

# THE Exchange News

## A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 90.

MONTREAL, SATURDAY, SEPTEMBER 17, 1898.

Price 3 cents.

### Montreal Stock Market.

MARKET FOR WEEK HAS BEEN FIRM, WITH GOOD DEMAND.

Canadian Pacific Sells Ex-Div. Range in Price Small.

WAR EAGLE NOT SO ACTIVE AS LAST WEEK. LOSES SIX POINTS.

Toronto Rails Close at Highest. Has Been Active.

ROYAL ELECTRIC HAS BEEN ERRATIC.

Money on Call 4 Per Cent.

#### TOTAL SALES.

War Eagle,	24,700
Ordinary Shares,	16,122
Bank Shares,	297
Bonds,	\$29,200

#### SALES FOR THE WEEK.

War Eagle	24,700
Canadian Pacific	6,075
Toronto St. Railway	4,915
Montreal Street Ry	2,082
"    "    New Stock	750
Royal Electric	323
Heat & Light	50
Montreal Gas	370
Rich. & Ont. Nav. Co.	153
Dominion Coal Common	225
"    "    Pfd.	100
"    "    Cotton Co.	720
Montreal	25
Colored	50
Montreal Telegraph	165
Bell Telephone	69
Com. Cable	50
Merchants Bank of Canada	42
Hochelaga Bank	64
Canadian Bank of Com.	153
Bank of Montreal	20
Com. Cable Bonds	\$12,000
Corporation 4 p.c. Bonds	500
Colored Cotton	1,200
Montreal Gas	£3,100

#### RANGE DURING WEEK.

	HIGH.	LOW.	CLOSE.	
Can. Pacific	87½	85½	87	x-d
Montreal Street	279½	277½	277½	
Toronto Railway	104½	102½	104½	
Royal Electric	160	157	160	bid.
Rich. & O. N. Co.	103½	102	101½	bid.
War Eagle	299	292	293	

(For Montreal Gossip see page 3.)

### MONTREAL STOCK EXCHANGE.

Hours of Board—10.45 to 12.30 ; 2.15 to 3. Saturdays—10.30 to 12 noon. Saturday sessions will be resumed on September 23rd.

3 p.m., September 16, 1898

CAP.	REST.	Value shares.	Last ½ y. div.	Next div. pbl.	STOCKS.	Sept. 9.		Sept. 12.		Sept. 13.		Sept. 14.		Sept. 15.		Sept. 16.						
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.							
<b>BANKS.</b>																						
\$	\$				Bank of Montreal	250	240	250	240	250	240	250	240	250	240	250	240					
12,000,000	6,000,000	200	5	Dec.	Merchants Bank of Can	82½	178½	182	178½	182	178½	182½	17½	182½	178	182½	178					
6,000,000	2,600,000	100	4	"	Canadian Bank of Com	145	141½	143	141½	143	142½	143	142	143	141½	143	141½					
6,000,000	1,000,000	50	3½	"	British North America																	
4,866,666	1,387,000	50	2½	Oct.	Quebec Bank		123		123		123		123		123		123					
3,000,000	650,000	100	3	Dec.	Bank of Toronto	260		260		260	238	260	238	260		260						
2,000,000	1,800,000	100	5	"	Molsons Bank		201		201		202	205	202		202	210	201					
2,000,000	1,500,000	50	4	Oct.	Imperial Bank				202		202		202		202		202					
2,000,000	1,200,000	100	4	Dec.	Ottawa																	
2,000,000	1,125,000	100	4	"	Standard																	
2,000,000	600,000	50	4	"	Bank of Nova Scotia																	
2,000,000	1,600,000	100	4	Nov.	Merch'ts Bk. of Halifax		180		180		180		180		180		180					
2,000,000	1,175,000	100	3½	"	Union Bank	110	103	110	103	110	103	110	103	110	103	110	103					
2,000,000	350,000	60	3	Dec.	Dominion Bank	258	250															
1,500,000	1,500,000	50	3q	Nov.	Eastern Townships Bk	156	150	156	150	156	150	156	150	156	150	156	150					
1,500,000	835,000	50	3½	Oct.	Hamilton																	
1,250,000	775,000	100	4	"	Banque Nationale				100	90												
1,200,000	100,000	30	3	Nov.	Hochelaga Bank	\$156		\$158	154	158	154	158	154	\$158	158	\$158	154					
1,000,000	450,000	100	3½	Dec.	Ontario Bank																	
1,000,000	85,000	100	3	"	Western Bk of Can.																	
1,000,000	118,000	100	3½	"	Traders																	
1,000,000	50,000	100	3	"	Jacques Cartier Bank		110		110		110		110		110		110					
500,000	250,000	25	2½	Oct.	Banque Ville Marie	100	92	100	92	100	92	100	92	100	92	100	92					
500,000	10,000	100	3	Dec.	<b>MISCELLANEOUS</b>																	
					Canadian Pacific Ry	87½	*87½	86½	86½	86½	86½	86½	86½	86½	88½	*88½	*87½	87				
65,000,000		\$100	2½	Oct.	Duluth SS. & Atlantic	4	3	4	3	4	3	4	3	4	3	4	3	4				
12,000,000		100			Duluth SS. & Atlantic pr	8½	7	8	6½	8½	7	8½	7	8½	7	8½	7	8½				
10,000,000		100			Commercial Cable	184½	183	184½	184	184	183	185	182½	184½	183½	185	184					
10,000,000	2,608,329	100	1¾	Oct.	Montreal Telegraph	180	178½	180	178½	180	178	180	178	179	178½	180	177½					
2,000,000		40	2q	"	Rich. & Ont. Nav. Co.	104½	103	104	103	102½	101½	104½	101½	104½	101½	103½	101½					
1,350,000		100	3	Nov.	Montreal Street Ry Co.	278½	278	280	279½	279½	279½	278½	278½	279	278	277½	277½					
4,600,000	334,247	50	2½	q	New Montreal Street	274½	274	275	274½	275	274	274½	273	274½	273	273½	271½					
1,000,000		50	1½	q	Dominion Telegraph																	
2,997,704		40	5	"	Montreal Gas Co.	195½	194½	196	194½	196	194½	196	194½	196	194½	195	194					
2,000,000		1	1½	"	War Eagle	299	298½	295	293	292½	291½	292	291	*293	292	293½	293					
3,168,000	910,000	100	2q	Oct.	Bell Telephone Co	175	170	175	170	175	167	175	170	175	170	173	170					
1,500,000		100	2q	"	Royal Electric	156½	155½	157½	156½	156½	155	156	155½	*160	159	162	160					
6,000,000	717,016	100	1q	"	Toronto Street Ry	103½	103	103½	103	103½	103	103½	103	104½	104½	104½	104½					
800,000		100	1½	q	Halifax Tram Co.	136½	136	137½	135½	136½	134½	135	133½	136	133½	134½	132					
100,000		100			Cornwall Street Ry	50	15					50	15									
700,000		100			People's Heat & Light	30	20	30	28	28	20	28	24	28	24	30	20					
500,000		100	1¼	Dec.	St. John Railway Co				140				143				140					
350,000		40	2q	Oct.	London Street Ry												183	180				
5,642,925		100			Can. N. W. Land Pfd.	57	54	56	54½	56	54	55	54	56	54	56	54	54				
1,467,684					"    "    Com.																	
15,000,000		100			Dominion Coal Co	25	24	25	24	25	24½	25	24½	26½	24½	26	25					
2,000,000		100	4	Jan.	Dominion Coal Co. pr.	112	111	112	111	112	110½	112	110½	112	111	112	111					
500,000		100	6	pa	Dec.	Windsor Hotel					105			105	90							
500,000		100			Intercolonial Coal Co.	50	25	60	35	50	25			50	35	60	35					
250,000		100	7	pa	Do. pref. stock	75	50	100	50	75	50			75	60	100	50					
1,500,000		100	2q	Dec.	Montreal Cotton Co	*155	152	*154	152	155	152	*155	152	*154	151½	155	151½					
2,750,000		100			Colored Cotton Co	60	50	60	50	60	50	60	50	60	50	60	50	53				
600,000		100	4	Feb.	Merchants Cotton Co.	175	140½		142													
3,100,000		100	1½	q	Dec.	Dominion Cotton Co.	98	95½	98	95½	97	96	97½	96	96½	96½	97	96½				
500,000	350,000	25	3½	Mch.	Mont. Loan & Mort Co.																	
814,800		100	2q	Oct.	Ottawa Electric S. R.																	
645,000		100			Ottawa Electric																	
500,000		100	2½	q	Oct.	Diamond Glass																
2,250,000	52,023	50	3½	Jan.	Western Loan & Tr.	100		100		100		100		100		100						
500,000		100	3½		Auer Light																	
500,000		100			Taylor Hydraulic																	

\* Ex-div. † Authorized. ‡ Western B. of C., \$384,140 paid up. § Traders B. of C., \$700,000 paid up. ¶ & 1 Bonus. † Ex-Rights ¶ Que. Bk. \$2,500,000 paid up. ¶ Ottawa, \$1,500,000 paid up. ¶ Standard, \$1,000,000 paid up. ¶ B of Nova Scotia, \$1,500,000. ¶ Mer. B. of Halifax, \$1,500,000 paid up. ¶ B. of Ville Marie, \$479,620 paid up. ¶ Monthly.

# NEW YORK EXCHANGE.

**FURTHER BREAK IN SUGAR FAILS TO AFFECT PRICES GENERALLY.**

**TOBACCO STILL STRONG.**

**GRANGES AND PACIFICS FIRM.**

**MORNING OPINION.**

New York, Sept. 17.

An encouraging technical feature of the stock market yesterday was its inclination to cut loose from the influence of Sugar Refining. That stock dragged from the start, but failed to prevent fresh demonstrations of strength in the general list. Its severe break in the late dealings failed to exert more than a fractional effect upon the rest of the market.

Realizations were natural in some directions, and they tended to modify the rapacity of Bull sentiment. It was a market which taken altogether demonstrated the existence of a great deal of speculative vitality.

The earnings of St. Paul for the 2nd week of September possess peculiar interest. They not only broke the record, but were larger, as a total than the revenues reported for the first week.

It is of the highest importance to realize that the improvements on railroad traffic have been better so far this month.

Another year of financial results equal to the last, would certainly lead to many extra distributions of profits to stockholders, while not a few managements would feel justified in making an increase in the dividend rate, intended to be permanent.

Should there be an improvement in gross earnings, the outlook for the transportation lines would be so greatly improved that a re-adjustment of values, to a much higher basis would be inevitable.

It is also morally certain that the railroads will be able to bring down their percentage of operating expenses in the current fiscal year.

## MONEY MARKET.

Money yesterday advanced to 4 1/2 per cent., and most of the last loans were recorded at that price.

The Street, however, is becoming used to the higher rates, and a tight money market is not expected.

Exchange continues weak and reflects much larger imports of gold in the near future.

## NEW YORK MARKET.

Twenty active stocks declined .22, after a rise of 1.50 p.c. in three days.

Bull leaders agreed that the market acted well, in face of the break in Sugar, and weakness in other specialties.

The Bank Statement to-day is expected to shew a serious loss in Reserve. This is expected to be the last bad statement.

The Bear interests in Sugar are still very confident.

There was considerable nervousness displayed in yesterday afternoon's market, and the continued weakness in Sugar undoubtedly caused liquidation, although Sugar has almost entirely separated itself from the rest of the market.

## LONDON MARKET.

While New York Central and Reading, each show an advance of 1/2 in London, other active issues have declined fractionally from our close.

All the London operations in our market recently have been large, but they have been rather unimportant in shaping the course of prices.

## BUYING AND SELLING.

Henry Allen & Co. sold 7,000 Northern Pacific shares.  
Wasserman sold 3,000 St. Paul.  
Henry Allen sold 1,000 St. Paul.

# NEW YORK STOCK MARKET.

September 17, 1898.

	CLOSING PRICES FROM SEP. 10 TO 16.						TO-DAY'S PRICES.			
	10	12	13	14	15	16	Open	Highest	Lowest	Closing
American Sugar	137	136 1/2	133 1/2	127 1/2	128 1/2	123 1/2	123 1/2	125 1/2	122 1/2	122 1/2
American Sugar pfd.										
Am. Spirits Mfg. Co.										
Am. Spirits Mfg. Co pfd.										
Am. Tobacco x2 p.c.	143 1/2	145 1/2	145 1/2	145 1/2	149 1/2	150 1/2	150 1/2	151 1/2	149 1/2	151 1/2
American Tobacco pfd.						13				
Atch T. & S. Fe										
Atch T. & S. Fe pfd	34 1/2	34 1/2	33 1/2	34 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Baltimore & Ohio			40 1/2				44 1/2			
Bay State Gas								59	58	59
Brooklyn Rap. Tran.	63 1/2	60 1/2	58 1/2	58 1/2	60 1/2	58 1/2	58 1/2	59	58	59
C.C.C. & St. L.	41 1/2	40 1/2	41	40 1/2	42 1/2	42 1/2				
Canadian Pacific										
Canada Southern	53 1/2	52 1/2	52 1/2	52 1/2	53 1/2					
Chesapeake & Ohio	23 1/2	22 1/2	22 1/2	22 1/2	23 1/2					
Chicago B. & Q.	115 1/2	114	113 1/2	114 1/2	115 1/2	115 1/2	116 1/2	115	115 1/2	115 1/2
Chicago Mil. & St. P.	109 1/2	109 1/2	108 1/2	109 1/2	110 1/2	110 1/2	110 1/2	110 1/2	109 1/2	110 1/2
Chi. Mil. & St. P. pfd.										
Chicago R. I. & Pacific	103 1/2	102 1/2	101 1/2	103	104	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chicago & Northwest	132 1/2	131 1/2	130 1/2	131 1/2	132 1/2	131 1/2	131 1/2	131 1/2	131	131 1/2
Chic. & Northwest pfd.										
Consolidated Gas		183 1/2	182	181	182			181 1/2	181	181 1/2
Delaware & Hudson								109 1/2	108 1/2	108 1/2
Del. Lack. & Western								151		
Erie										
General Electric	43 1/2	43 1/2	43 1/2	45	46 1/2	46 1/2	46 1/2	47	46 1/2	47
Illinois Central		112 1/2		112	113		113 1/2	113 1/2		
Laclede Gas										
Lake Shore										
Louisville	57 1/2	56 1/2	56 1/2	56 1/2	57 1/2	57 1/2	57	57 1/2	56 1/2	57 1/2
Manhattan con.	96 1/2	96 1/2	94 1/2	96 1/2	97 1/2	96 1/2	96 1/2	96 1/2	95 1/2	96 1/2
Met. Street Ry. Co.	158 1/2	157	152	155 1/2	155 1/2	154 1/2	155	156 1/2	155	156 1/2
Michigan Central										
Missouri Kan. & Tex.										
Missouri Kan. & T. pfd		33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	32 1/2	32 1/2	32	32 1/2
Missouri Pacific	33 1/2	33 1/2	32 1/2	32 1/2	33 1/2	34 1/2		35	34 1/2	35
Nat. Lead										
Nat. Lead pfd	35	34 1/2	34	34	35 1/2	34 1/2		35	33 1/2	35
New Jersey Central		89	89 1/2	89 1/2	90	90	91	94 1/2	90 1/2	93
New York Central	117 1/2	117 1/2	116 1/2	117	116 1/2	117				
Northern Pacific	38 1/2	37 1/2	37 1/2	38 1/2	41	41 1/2	41 1/2	42 1/2	40 1/2	41 1/2
Northern Pacific pfd	77	76	76 1/2	77	78 1/2	78 1/2	77 1/2	78 1/2	77	78 1/2
Omaha		80	79 1/2	80	81 1/2	82				
Oregon Rail. and Nav.										
Pacific Mail	32 1/2	32 1/2		32 1/2	33 1/2	33 1/2		33 1/2	33 1/2	33 1/2
Peo. Gas L. & Coke Co.	104	103	103 1/2	105	106	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Pullman Palace Car Co.										
Reading	18		18	17 1/2	18 1/2			19 1/2	19	19
Southern Pacific	34 1/2	33 1/2	33 1/2	33 1/2	34 1/2	34 1/2		34 1/2	34	34 1/2
Texas Pacific										
Tenn. Coal & Iron	29 1/2	28 1/2	27 1/2	28	29	28 1/2	29	29	28 1/2	29
Third Avenue R.R.										
Union Pacific	30 1/2	29	29	30	32	33	33 1/2	33 1/2	33	33 1/2
Union Pacific pfd.	64 1/2	63	63	64	66 1/2	67	66 1/2	67 1/2	66 1/2	67
U. S. Rubber	42	41	40 1/2	41	45 1/2	45 1/2	46 1/2	46 1/2	45 1/2	46
U. S. Rubber pfd.				102	104 1/2					104 1/2
U. S. Leather pfd	70 1/2	69 1/2	69 1/2	69	69 1/2	69 1/2	69 1/2	6	69 1/2	69 1/2
Wabash										
Wabash pfd	20 1/2	20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	21 1/2	22 1/2	22	22 1/2
W. U. Telegraph	92 1/2	92 1/2	92 1/2	92 1/2	93	93		95 1/2	93 1/2	93 1/2

\*Ex-Div. 1 p.c. †Ex-Div. 1 1/2. ‡Ex-Rights 16 1/2. §Ex-Div. 3 p.c.

# CHICAGO MARKET.

FROM OUR SPECIAL CORRESPONDENT.

September 17, 1898.

	CLOSING PRICES SEPT. 12 TO 16.					TO-DAY'S PRICES.			
	12	13	14	15	16	Opening	Highest	Lowest	Closing
Wheat—									
Sept....	63 1/2B	64	64 1/2	66 1/2A	65 1/2	65 1/2-1/2	65 1/2	64 1/2	65 1/2
Dec.....	61 1/2B	62 1/2A	62 1/2A	63 1/2A	62 1/2	62 1/2-1/2	62 1/2	62 1/2	62 1/2A
May.....	63 1/2	64 1/2	64 1/2A	64 1/2	64 1/2	64 1/2-1/2	64 1/2	63 1/2	64 1/2
Corn—									
Sept....	29 1/2-30	29 1/2B	29 1/2B	29 1/2B	29 1/2B	29 1/2-29 1/2	29 1/2-30	29 1/2	29 1/2
Dec.....	30A	29 1/2B	29 1/2B	29 1/2B	29 1/2B	29 1/2	29 1/2	29 1/2	29 1/2B
May.....	32 1/2A	31 1/2B	31 1/2B	31 1/2B	31 1/2B	31 1/2-1/2	31 1/2-1/2	31 1/2	31 1/2A
Oats—									
Sept.....	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2B		20 1/2	20 1/2	20 1/2
Dec.....	19 1/2B	20	20 1/2	20 1/2B	20 1/2B	20 1/2	20 1/2	20 1/2	20 1/2
May.....	22	22	22 1/2	22 1/2A	22B	22 1/2	22 1/2	22	22 1/2
Pork—									
Sept....	8 45	8 55N	8 55	8 37	8 25		8 25-	8 25	8 25
Dec.....	8 55	8 65	8 62	8 47-50	8 37	8 35-40	8 42-	8 35	8 37
Lard—									
Sept.....	4 87-	4 90	4 90	4 77	4 72		4 75-7	4 75-7	4 75-7
Dec.....	4 92-	4 95	4 97	4 82	4 77-80	4 80-	4 82-	4 80-	4 80-2
Sht ribs—									
Sept....	4 32	4 35N	4 37	5 30	5 27		5 30	5 30	5 30
Dec.....	4 75	4 85	4 85	4 75	4 70	4 70-2	4 70	4 70-	4 70
Puts and Calls for Sept. 19:									
Wheat, Dec. Calls		63 1/2							62 1/2-1/2
Corn, Dec. Calls		29 1/2-1/2							29 1/2
Curb, Dec. Wheat									62 1/2-1/2

## BALTIMORE AND OHIO.

This morning's "Herald" prints a confirmation of the rumors, which have been afloat for some time, to the effect that interests identified with the Northern Pacific and Great Northern, having acquired possession of the B. & O. system. The paper states that these interests have bought the B. & O. If this is true it is an acquisition of importance.

## UNION PACIFIC.

It is expected that the directors of the Union Pacific, at their coming meeting Sept. 22, will declare only 1 1/2 per cent. dividend upon the Preferred stock, but later in the year will declare another dividend of 2 1/2 per cent., making the total for the fiscal year. The forthcoming report will shew 4 per cent. earned on the Pre-

ferred stock and about 3 per cent. on the Common.

For the seven months to July 31, the gross earnings increased \$1,000,000 over the earnings for the corresponding period of last year, and the net earnings, figured on the operating percentage for the first five months of the year, were more than sufficient to cover the fixed charges.

## RAILWAY EARNINGS.

St. Paul, 2nd week in Sept. increase \$103,900; from July 1st, increase \$232,000.

Great Northern, 2nd week in Sept., increase \$45,000.

Ontario & Western, annual report shows a surplus of \$402,460.

Chicago Great Western, month of August, net increase \$28,806.

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## MONTREAL GOSSIP.

### CANADIAN PACIFIC.

As compared with last week this issue has been inactive, only 6075 shares sold as against 19,373 the previous week. The prices have ranged between 85½ and 87½, and it closed the week at the same price as the opening, viz., 87. Now that the rate war is relegated to the past it would not be surprising should the stock rise steadily, ultimately reaching par, although probably not as quickly as some of its friends predict. The Pacific stocks being strong in the New York market will doubtless be an indirect means of strengthening this stock, and as at present prices it is one of the cheapest on the list, we think there is little if any risk in buying.

### MONTREAL STREET.

2132 shares of old and new sold this week at steady prices, although owing to the fire which occurred yesterday morning, the stock was a little weak, and sold off, closing the week at 277½ to 278.

Substantial increases in earnings continue, the average for the month up to the 15th being at the rate of about \$480 per day, or equivalent to 4 p.c. on the capital stock. The confidence that investors have in the stock will prevent any reaction, and holders are firm and not inclined to part with their shares. Bets are being freely made that the stock will reach 300 before the close of the year.

### TORONTO RAILWAY.

Phenomenal increases in earnings averaging over \$1000 per day proves not only the great earning capacity of this road, but its magnificent equipment which enabled it to handle apparently with ease the enormous traffic of Exhibition times. It is interesting to note in this connection the growing popularity of the Sunday service, the increases for the 4th and 11th being respectively \$1074.09 and \$437.20. For a permanent investment it presents the most favorable feature of any issue on the list and its intrinsic value must be appreciated in time. On its merits the stock will easily sell at 125 before the close of the year, if not higher. It is quickly becoming a leader in the market sales this week having reached 4915 shares and the buying is of the very best. The range in price has been between 102½ and 104½, it closes the week 104½ bid, showing a gain on the week of 1½ per cent.

### ROYAL ELECTRIC.

Notwithstanding the fact that the annual statement issued by this company showed earnings of over 18 per cent. on its capital stock for the year's operation, less than one third of which was divided among its shareholders, the directors have issued a circular calling a meeting of the shareholders to authorize them to issue \$250,000 of preference stock which they propose to pledge for \$150,000, with which sum they intend to liquidate floating liabilities of about \$400,000 and acquire \$100,000 addition stock in the Chambly Manufacturing Co. We understand however that this proposition does not meet with the approval of the majority of the shareholders and that the necessary authorization will not be granted the meeting in October.

The stock opened the week with sales at 156, and it advanced at the close to 160. 323 shares have changed hands, it closes the week with 160 bid and 161 asked.

### RICHELIEU & ONTARIO.

The scarcity of this stock is shown by the small transaction which have taken place in it. 100 shares sold at 103½ on Monday it reacted to 102 and closes nominal at 101½ bid and 103½ asked. As a 6 per cent. stock, showing as we understand substantial increases in earnings for this year operation, at present prices it is exceptionally cheap.

### DOMINION COTTONS.

Fresh interest has been shown in this stock, and it has partially recovered from the uneasiness displayed during last week. 720 shares sold at from 96 to 96½, the last sale having been effected at the highest figure and ¼ better is bid for more stock. There is no good reason why this stock should not sell over par and there is every reason to believe that its dividend of 6 per cent. can be easily earned.

### WAR EAGLE.

This company is earning to-day sufficient to pay 6 per cent. per month on its capital stock. It is only a question of a very short time before the dividend is bound to be increased, and friends of the stock will reap a rich harvest by holding on to their investment 24,700 shares were traded in during the past week at a range of from 2.99 to 2.92. The tone was firm at the end of the week, the last sale being made at 293, which price was bid at the close of the market. \$3.50 to \$4 are the figures spoken of by insiders, which the stock will reach before the end of the year, and even at this price it is a splendid investment. We have been informed that 100,000 shares of Treasury stock were disposed of at \$2.70 and the proceeds of this sale added to its great earnings places the mine in a very comfortable financial position.

### BANK SHARES AND BONDS.

The tone of the market for this class of securities continues firm and promiscuous trading, principally for investment, has taken place in this department. 279 bank shares and about \$29,200 of bonds have been negotiated at steady prices.

### SUNDRIES.

Apart from the issues which have been already dealt with, a scattered business has been transacted in various stocks, for particulars of which we refer to our daily reports, and list of total sales in this issue.

## CHICAGO MARKET.

### WHEAT STEADY—DEMAND FOR SHIPMENT GOOD.

### CORN GAINS SLIGHTLY.

### PROVISIONS AGAIN DULL.

Chicago, Sept. 17.

The demand for wheat from shippers was quite encouraging to the bulls. The idea among farmers to arrange that a fund be established to keep them to hold back their wheat at beginning of crop year also helped prices. The day's trading resulted in a slight reaction from yesterday's decline.

Corn was slightly better and closes firm, the change in prices is hardly worthy of note.

Provisions were not very active but record a slight decline. There is little encouragement to buy them yet.

### CHICAGO.

Weather—64 cloudy above, West.	
Curb Wheat Dec. ....	62½
CARS RECEIVED—	
Winter wheat .....	82
Spring " .....	92
Corn .....	417
Oats .....	289
Rye .....	26
Barley .....	102

### STOCK YARDS—HOGS.

Est'd rec'ts .....	20,000
Offic'l yest. y .....	27,615
Shipped .....	6,288
Left over .....	4,102
Est. to-morrow .....	35,000
Rec'ts for week .....	
Shipped .....	
Market active, steady, yesterday's prices.	
Light mxd .....	\$3 65 to \$4 02
Mxd pack'g .....	3 65 to 4 05
Heavy shpg .....	3 50 to 4 05
Rough .....	3 50 to 3 70
Receipts of Pork .....	
Shipments .....	1,334 bbls.
Receipts Lard .....	35,140 lbs.
Shipments .....	2,049,560 "
Receipts Cut Meats .....	627,590 "
Shipments .....	3,312,488 "

### N. Y. BANK STATEMENT.

Reserve, Dec .....	2,836,375
Loans, " .....	12,130,500
Specie, " .....	8,866,700
Deposits, Dec .....	19,834,500
Legals, Inc. ....	1,071,700
Circulation, Inc. ....	349,400

## SPECIALS.

FROM ANDREW MCKINNEY & CO.  
(BY DIRECT WIRE.)

New York, Sept. 17.

A meeting will be held between parties in interest next week to formulate a plan for taking C. L. W. into the Federal Steel Company. The stock is being quietly picked up in the market by people near to the Flower combination for control.

### MOVEMENTS OF GRAIN AND FLOUR.

	Rec.	Shipm'ts.
At Chicago—		
Wheat, bush.....	161,000	169,000
Corn, bush.....	339,006	218,000
Oats, bush.....	400,000	505,000
Flour, brls.....	6,825	6,262
At New York—		
Wheat, bush.....	267,325	31,880
Corn, bush.....	107,775	100
Oats, bush.....	126,000	99,624
Flour, brls.....	12,105	5,696
Flour, sacks.....	24,128	nil
At Milwaukee—		
Wheat, bush.....	34,000	4,000
Corn, bush.....	40,000	92,000
At Toledo—		
Wheat, bush.....	No return.	
Corn, bush.....		
At St. Louis—		
Wheat, bush.....	47,000	7,000
Corn, bush.....	24,000	21,000
At Duluth—		
Wheat, bush.....	534,000	439,000
At Detroit—		
Wheat, bush.....	13,000	12,000
At Minneapolis—		
Wheat, bush.....	No return.	

### LIVERPOOL GRAIN MARKET.

September 17, 1898.

Spot wheat steady.		
Spot maize firm.		
	YESTERDAY.	Last
	Opp. Close.	Close.
	s. d. s. d.	s. d.
Wheat—		
No. 1 Califa.....	6 3	6 2
" 2 R. W. per entl		
new.....	5 11	5 11
" 1 Nor. Spg.....	6 8½	6 8½
Sept.....	5 10	5 9½
Dec.....	5 5½	5 4½
Jan.....	5 6½	5 5½
Corn.....	3 1	3 1
Peas.....	5 0½	5 1
Pork.....	50 0	50 0
Lard.....	25 9	25 9
Maize—		
Mxd. Am.....	3 1	3 1½
Sept.....	3 1	3 1½
Oct.....	3 1½	3 1½
Dec.....	3 2½	3 3½
Flour—		
Min 1st Bkrs p sack	20 9	20 9
Bacon—		
Long cuts hvy.....	30 6	30 6
" light.....	30 0	30 0
Short cuts hvy.....	30 0	30 0
" light.....	30 6	30 6
Cheese—		
White.....	37 0	37 0
Col'd.....	38 0	38 0

TOTAL FUNDS, \$20,000,000.00

### THE LONDON ASSURANCE CORPORATION.

HEAD OFFICE FOR CANADA:  
1762 Notre Dame St., MONTREAL.  
E. A. LILLY, Manager.

**O. LEGER,**  
Manager French Dept. Montreal District  
SUN LIFE ASSURANCE CO., OF CANADA.  
Jyl6-lyr Agents Wanted.

### WATSON'S DUNDEE WHISKEY..

Is popular all over the world.  
\* TRY IT \* Jyl6,3m

### BUSY MEN..

Who sacrifice Luncheon rather than miss an appointment, will appreciate a cup of...

### BOVRIL.

It is a stimulating restorative, repairing the waste of the over-worked system and increasing both mental and bodily activity.

Sold by all Druggists and Grocers.

**BOVRIL LIMITED,**  
LONDON, Eng., and MONTREAL.

### LONDON AND PARIS.

Bank of England rate 2½.  
Open discounts rate 1½.  
Paris Rentes 102f. 35c. Ex. interest.  
French Exchange 25f. -27½c.  
Amount of bullion out Bank of England on balance to-day £70,000.  
September 17, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	109½	109½	.....
Consols, account.....	109½	109½	.....
Atchison.....	13½	13½	.....
Atchison pfd.....			.....
Ches. & Ohio.....			.....
Canadian Pacific.....	89½	89½	.....
do Conso'd Deb.....			.....
do Preference.....			.....
Denver & Rio G. pfd.....			.....
Erie.....	14	14	.....
Erie 1st pfd.....	37½	37	.....
Hudson Bay.....	21½		.....
Illinois Central.....	116½	116½	.....
Kansas & Texas.....			.....
Louis & Nash.....	59½	59	.....
Mex.....	21½	21½	.....
Mex. Cent.....	68½	68½	.....
New York Central.....	121	121	.....
Northern Pacific.....			.....
Northern Pacific pfd.....	80½	80½	.....
Nor. & West. pfd.....			.....
Ontario & West.....		16½	.....
Pennsylvania.....	60½	60½	.....
Reading.....	9½	9½	.....
Reading 1st pfd.....			.....
St. Paul.....	113½	113½	.....
Southern Ry.....			.....
Southern Ry. pfd.....			.....
Union Pacific.....	34½	34½	.....
Union Pacific pfd.....	68½	68½	.....
Wabash pfd.....	22½	22½	.....

### MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4 to 4½ per cent.  
Market for sterling rates dull.

BETWEEN BANKS, FOREIGN EXCHANGE.	
Sixties .....	8½-8½
Demand .....	8½-1½
Cables.....	.9

OVER THE COUNTER.	
Sixties .....	8½ to 9
Demand .....	9½ to 9½
Cables.....	9½
N. Y. Funds.....	½ to ½ pm.

DOCUMENTARY.	
3 days .....	8½-
60 days .....	8-8½
3 days cattle .....	8½

PARIS FRANCS.	
Long .....	5 22½
Shorts for cheques .....	5 20½
Over Counter.....	5 20

NEW YORK.	
Call money .....	3½-4 p.c.
Sterling Demand .....	4 83½-4
Sixties.....	4 81½-2

### STREET RAILWAY EARNINGS

MONTREAL STREET RAILWAY.

For month of July, 1898 ... Inc. \$15,387.15  
" Aug. " " 11,850.96

	1898.	1897.	Inc.
Sep. 1,	\$4,447.92	\$4,133.84	Inc. \$314.08
" 2,	4,426.71	3,857.86	" 568.85
" 3,	5,540.20	4,379.73	" 1,160.47
" 4,	4,620.25	4,267.77	" 352.48
" 5,	5,954.84	4,870.69	" 884.15
" 6,	4,984.10	4,068.28	" 915.82
" 7,	4,207.68	4,059.28	" 148.40
" 8,	4,788.73	4,175.73	" 613.00
" 9,	4,411.49	4,113.55	" 297.94
" 10,	4,774.15	4,353.86	" 420.29
" 11,	4,080.49	3,977.77	" 102.72
" 12,	4,467.30	4,280.35	" 186.95
" 13,	4,568.28	4,174.42	" 393.86
" 14,	4,284.17	4,074.33	" 209.84
" 15,	4,678.51	4,106.29	" 572.22
" 16,	4,443.22	3,980.06	" 463.16

TORONTO STREET RAILWAY.

For month of July, 1898 ..... \$103,892.93  
" Aug. " " 110,350.00  
" " " Inc. 14,076.21

	1898.	1897.	Inc.
Sep. 1,	\$5,746.36	\$4,307.96	Inc. \$1,438.40
" 2,	5,470.25	4,265.86	" 1,204.39
" 3,	6,692.05	5,237.73	" 1,454.32
" 4,	3,177.94	2,103.85	" 1,074.09
" 5,	9,039.51	7,688.69	" 1,350.82
" 6,	8,253.38	6,453.80	" 1,799.58
" 7,	9,333.61	7,697.69	" 1,635.92
" 8,	9,416.49	7,339.38	" 2,077.11
" 9,	6,687.06	6,203.17	" 483.89
" 10,	5,787.15	5,362.99	" 424.18
" 11,	2,194.09	1,756.89	" 437.20
" 12,	4,230.64	3,979.14	" 251.50
" 13,	3,662.19	3,000.99	" 661.20
" 14,	3,430.65	2,853.59	" 577.06

†One day estimated.

