

# THE Exchange News

## A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 186.

MONTREAL, SATURDAY, JANUARY 14, 1899.

Price 3 cents

### Montreal Stock Market.

**TENDENCY TOWARDS A REACTION—DOMINION COTTON RISES—A LOWER RANGE MOVED INCREASE BUSINESS.**

In to-day's short session the market did not continue to advance in proportion to the strength shown in securities on other markets. There was a veritable boom on in New York and on all quotation received from London, there were considerable advances recorded.

Canadian Pacific was strong in London closing well above last night's prices, and although there were fairly large orders received here, the stock did not advance, but closed firm at 89.

In other respects the market did not do as well as was expected.

Toronto Railway closing at 108 looks like getting back to a price where it might be well to think of purchasing some.

Royal Electric sold off nearly two points from its late high level closing at 163½ with sellers asking 164½.

The redeeming feature, however, in this morning's board, was Dominion Cotton. The demand was good and buying excellent, and we should not be surprised to see it advance still further. At one time it was selling at 110½, and would in all probability have closed better if the general tone of the market had been stronger.

#### MORNING SALES.

**Canadian Pacific**—325, 86½.  
**Street Railway**—75, 294½. 25, 294½. 50, 294½. 50, 294.  
**Montreal New Street**—50, 292½.  
**Toronto Rwy.**—150, 108½. 20, 108½. 100, 108. 20, 108½. 5, 108.  
**Montreal Telegraph**—41, 173.  
**Com. Cable**—50, 185½. 10, 186.  
**Royal Electric**—2, 163½. 25, 163½.  
**Bell Telephone**—16, 173.  
**Dominion Cotton**—100, 109. 102, 109½. 25, 109½. 245, 110. 25, 110½. 275, 110. 25, 109½.  
**Montreal Gas**—100, 213. 375, 212½. 300, 212½.  
**Dom. Coal Bonds**—1000, 111.  
**Bank of Toronto**—24, 248.  
**Montreal Cotton**—10, 153.  
**Montreal Cotton (cash)**—5, 156½.

#### LONDON CABLE.

C. Meredith & Co.'s Cable gives the following London quotations:  
**Grand Trunk, quart'd 4 p.c.**—78½  
 " 1st preference 68½  
 " 2d " 46½  
 " 3d " 21½  
**G. T. R. Com.**—77½  
**C. P. R.**—89½

#### LONDON AND PARIS—CLOSE.

Bank of England rate 4, open discounts 2½, Paris rentes 101-62½, French Exchange 25-21, Consols Money 110½, account 111½, Can. Pac. 88½, Erie 15½, N. Pac. 45½, Un. Pac. pfd 76½, Erie 1st pfd 39½, Illinois Cen. 120½, North. Pac. pfd 88, St. Paul 128½, N. Y. Cent. 128, Penn. Cent. 66½, Reading 11½, Louisville 68½, Atchison 22, Wash. pfd 23½, Hudson's Bay 21½.

### MONTREAL STOCK EXCHANGE.

Hours of Board—10.45 to 12.30; 2.15 to 3. Saturdays—10.30 to 12 noon.

Closing Prices January 14, 1899

Value shares.	Last ½ y. div.	STOCKS.	Jan. 9.		Jan. 10.		Jan. 11.		Jan. 12.		Jan. 13.		Jan. 14.	
			Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
<b>BANKS.</b>														
200	5	Bank of Montreal.....	250	247½	255	245	255	245	255	245	255	245	255	245
100	4	Merchants Bank of Can.....	186	180	180	180	185	180	185	180	185	180	185	180
50	3½	Canadian Bank of Com.....	145½	146	146	146	146	146	146	146	146	146	146	146
50	2½	British North America.....												
100	3	Quebec Bank.....	123	123	123	123	123	123	123	123	123	123	124	
100	5	Bank of Toronto.....	250	243	250	243	250	243	250	241	250	243	243	
50	4	Molsons Bank.....	204	202	204	202	204	202	204	200	204	204	204	
100	4	Imperial Bank.....												
100	4	Ottawa.....												
50	4	Standard.....												
100	4	Bank of Nova Scotia.....												
100	3½	Merch'ts Bk. of Halifax.....	180	180	180	180	180	180	180	180	180	180	180	
60	3	Union Bank.....	110½	110½	111	111	111	111	110	110	112	112	112	
50	3q	Dominion Bank.....												
50	3½	Eastern Townships Bk.....	155	155	160	152					155	155	155	
100	4	Hamilton.....												
30	3	Banque Nationale.....	96	90	96	90	96	90	96	90	96	90	96	
100	3½	Hochelaga Bank.....	165	162	165	162	163	161	163	161	165	162	163	
100	2½	Ontario Bank.....	114½	114	114	114	114	115	115	115	115	115	114	
100	3½	Western Bk of Can.....												
100	3	Traders.....												
25	3	Jacques Cartier Bank.....	110½	110	110	110	110	110	110	110	110	110	110	
100	3	Banque Ville Marie.....	100	90	100	90	100	90	100	90	100	92	100	
<b>MISCELLANEOUS</b>														
\$100	2	Canadian Pacific Ry.....	85½	85½	86½	86½	86½	86	86	85½	86½	86½	86½	86½
100	.....	Duluth SS. & Atlantic.....	3½	2½	3½	2½	3½	2½	3½	2½	3½	2½	3½	2½
100	.....	Duluth SS. & Atlantic pr.....	9	7½	8½	7	8½	7	8½	7	8	6	8½	6½
100	1½q	Commercial Cable.....	184	183½	185	183½	185	183½	185	184	186	185	185	185
40	2q	Montreal Telegraph.....	172½	170	171	169	*173	169	*172	170	*174	172½	173	172½
100	3	Rich. & Ont. Nav. Co.....	103	102½	103½	102½	103	102	103½	102½	104	102½	103½	102½
50	2½q	Montreal Street Ry Co.....	295	294	294½	294	296	295½	296½	296	*94	294	294	293½
.....	.....	New Montreal Street.....	292	291½	292	291½	294	293½	294	293½	*295	291	292	291
50	1½q	Dominion Telegraph.....												
40	5	Montreal Gas Co.....	212½	212	214	213	214	214	214	213	213	213	212½	212½
1	1½	War Eagle.....	316	315	*314	313	313½	313	312	310½	212	310	312	310½
1	.....	Cariboo Mng. M. & S. Co.....												
100	2q	Bell Telephone Co.....	173	171½	*173	171½	*173	172½	173	*72	174	172	174	172½
100	2q	Royal Electric.....	160	159	162	161	163	162	164	164	164	164	164	153½
100	1q	Toronto Street Ry.....	108½	108½	109	108½	109	108½	109	108	108	108	108	108
100	1½q	Halifax Tram Co.....	128½	127½	130	129	129½	129½	129½	128½	129	128	129	128½
100	.....	Cornwall Street Ry.....												
100	.....	People's Heat & Light.....	31	25	30	27	30	28	32	27	30	27	30	27
100	1½q	St. John Railway Co.....			153	156	152	160	155	175	155		154	
40	2q	London Street Ry.....												
100	.....	Can. N. W. Land Pfd.....	56	55	56	55	56½	55	56½	55	56½	55	56½	55
.....	.....	" Com.....	17	14				17	16	16	15	16	15	
100	.....	Dominion Coal Co.....	35	32	36	34	35	35	36	34	36	34	35	33½
100	4	Dominion Coal Co. pr.....	115	114	116	113	116	113	115½	113	114	113	115	113½
100	6 pa	Windsor Hotel.....	100	100	100	100	100	100	100	100	100	100	*100	
100	.....	Intercolonial Coal Co.....	40	20	40	20	40	20	40	20	40	20	40	20
100	7 pa	Do. pref. stock.....	60	40	60	40	60	40	60	40	70	40	70	40
100	2q	Montreal Cotton Co.....	160	155	160	154	158	154	158	154	158	154	*155	151½
100	.....	Colored Cotton Co.....	75	68	75	68	75	68	75	71	75	74	75	70
100	4	Merchants Cotton Co.....												
100	1½q	Dominion Cotton Co.....	108½	107½	108½	107½	108½	107½	109	108	109	108	101	109
25	3½	Mont. Loan & Mort Co.....												
100	2q	Ottawa Electric S. R.....												
100	.....	Ottawa Electric.....												
100	2½q	Diamond Glass.....												
50	3½	Western Loan & Tr.....	100	100	100	100	100	100	100	100	100	100	100	100
100	3½	Auer Light.....												
100	.....	Taylor Hydraulic.....												

\*Ex-Div.

### STREET RAILWAY EARNINGS

MONTREAL STREET RAILWAY.

Oct. 1898.....\$133,419.63  
 Nov. ".....125,125.09  
 Dec. ".....127,568.38

Jan. 1,	\$4,155.01	.....	Inc.	\$926.80
" 2,	4,552.01	.....	"	448.62
" 3,	4,635.28	.....	"	794.85
" 4,	4,156.00	.....	"	592.84
" 5,	4,293.05	.....	"	338.58
" 6,	4,074.97	.....	"	367.15
" 7,	4,261.03	.....	"	538.63
" 8,	3,311.81	.....	"	342.02
" 9,	4,209.04	.....	"	451.89
" 10,	3,989.55	.....	"	271.50
" 11,	3,749.32	.....	"	331.87
" 12,	4,081.59	.....	"	361.16
" 13,	3,814.13	.....	"	407.74

TORONTO STREET RAILWAY.

For month of July, 1898.....\$103,892.93  
 " Aug. ".....109,900.54  
 " Sept. ".....138,021.74  
 " Oct. ".....99,650.16  
 " Nov. ".....100,204.95  
 " Dec. ".....108,924.86

Jan. 1,	\$1,250.75	.....	Inc.	\$267.4
" 2,	3,690.48	.....	"	102.22
" 3,	3,653.79	.....	"	511.15
" 4,	3,422.54	.....	"	35.85
" 5,	3,370.50	.....	"	227.50
" 6,	3,144.17	.....	"	7.86
" 7,	3,622.17	.....	"	307.68
" 8,	1,102.69	.....	"	118.62
" 9,	3,364.64	.....	"	344.70
" 10,	3,297.86	.....	"	223.61
" 11,	3,142.15	.....	"	21.40
" 12,	3,274.39	.....	"	122.50

### MINING STOCKS.

Quotations for active British Columbia Mining Stocks furnished by R. Meredith & Co., Mining Brokers, 51 St. Francois Xavier Street.

January 14, 1899.

	Bid.	Asked
Big Three.....	\$.15	\$.16
Brandon & Golden Crown.....		.27
California.....	.05	.08
Can. Gold Fields Syn.....		.09
Cariboo Hydraulic.....		1.00
Cariboo McKinny.....		.....
City of Paris.....	.50	.....
Deer Park.....	.19	.19½
Evening Star.....	.03	.06
Fern.....		.60
Golden Cache.....		.06
Gold Hills Developing.....	.07	.09
Giant.....		.06
Iron Colt.....	.09½	.11
Iron Mask.....	.88	.95
J		

# NEW YORK EXCHANGE.

MARKET OPENS WILD—STOCKS  
SELL AT DIFFERENT PRICES  
AT SAME TIME—BURLINGTON  
ADVANCES TO 133½ WITH  
ERRATIC TRADING.

### GOSSIP.

It is at last becoming apparent to the most casual observers of financial affairs that the present bull movement is more than an episode, the market increases in strength and shows a power of expansion which clearly reflects powerful leadership. The professional traders, after repeated unsuccessful efforts to break the market, have turned, and now eagerly follow the first indications of an upward movement in prices in any single security or group.

Nearly all of the great New York and Chicago Trunk lines, in last two weeks of Dec. 1897, and first two weeks of January last year, showed material decrease in conditions of business.

Exactly contrary business conditions have ruled this year, the volume of business is exceptionally heavy both east and west; the new record made by Granger stocks yesterday are due to popular appreciation of these facts, and the prosperity that now prevails among the cultivators of grain-producing sections, assure continued improvement in trade for a long time to come. Leading financial experts report that the greater part of the increase in monetary circulation in the country in last year, is not in banks, but in the hands of the public.

### RANGE FROM JAN. 7TH TO JAN. 13TH INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Sugar	131½	125½	127½
Tobacco	149½	146	147½
Brooklyn R. Transit	95	84½	94½
Chicago B. & Q.	130½	124½	130½
“ Mil. & St. P.	124½	120½	124½
“ R. I. & Pac.	116½	113	116
“ & Northwest.	144½	141½	144
Consolidated Gas	193½	188½	189½
General Electric	102½	99	100½
Manhattan con.	108½	100½	108½
Met. Street Ry. Co.	193	189	190½
N. Y. Central	125½	121½	124½
Northern Pacific	48½	42½	48
“ Pfd.	78½	76½	78½
Omaha	98½	91½	97½
Peoples Gas	113½	110½	111
Tenn. Coal & Iron	37½	36	36½
Union Pacific	46½	41½	46½
“ Pfd.	75	73	74½
U. S. Rubber	48½	44½	46½
U. S. Rubber Pfd.	1.0	1.15½	1.14½
U. S. Leather Pfd.	*73½	71	71

\*Ex-d v.

# CHICAGO MARKET.

RECEIPTS OF WHEAT FALLING  
OFF—CABLES SLIGHTLY IMPROVED—MARKET NOT VERY ACTIVE.

Chicago, Jan. 14.

There was a little better feeling in this morning's early quotations. Firmer Liverpool cables—stronger Continental markets—moderate receipts in the North West—and rumors of bad weather throughout the winter wheat belt, brought about a firm opening.

The sentiment abroad was decidedly more favorable to prices. This feeling prevails on the continent in particular, and the features of the morning news from abroad was the change of attitude that showed itself in Liverpool. Argentine shipments were nil; in former years shipments have commenced about January 1st. We constantly hear conflicting reports about the Argentine crops, and all rumors seem to have their effect for the time being, however, prices reveal considerable resistance to any determined pressure.

It may also be observed that the trade sentiment has had the influence of a recognized promise for a perfect new crop, so that all forces from this source have been availed of and any change must necessarily be from the standpoint of a less promising outlook.

### N. Y. BANK STATEMENT.

Reserve, Inc.	4,732,700
Loans, Inc.	3,042,200
Specie, Inc.	4,742,500
Legals, Inc.	2,221,200
Deposits, Inc.	8,924,000
Circulation, Dec.	250,100

# NEW YORK STOCK MARKET.—January 14, 1899.

	CLOSING PRICES FROM JAN. 5 TO 13.													TO-DAY'S PRICES.				
	5	6	7	9	10	11	12	13	Open'g	Highest	Lowest	Closing	Bid.	Asked				
Am. Cotton Oil Co.	35½	34½	34½	.....	34½	.....	35	36	36½	37	36½	36½	36	36½				
“ “ Pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....				
“ Sugar	124½	125½	125½	125½	126½	126	125½	127½	127½	128½	126½	127½	127	127½				
“ Sugar pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....				
“ Spirits Mfg. Co.	14½	14½	14½	13½	.....	.....	.....	14	.....	.....	.....	.....	14	14½				
“ Spirits Mfg Co pfd	40	39	.....	.....	.....	.....	.....	38	38½	.....	.....	.....	37½	38½				
“ Tobacco	143½	147½	148½	148½	146½	146½	147	147½	148	148	147½	147½	147½	147½				
“ Tobacco pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....				
Atch T. & S. Fe.	19½	18½	18½	18½	21½	21½	21½	21½	21½	22½	21	21½	22½	22½				
Atch T. & S. Fe pfd	51½	51½	51½	50	*55½	55½	55	55½	55½	58½	55½	57½	57½	57½				
Baltimore & Ohio	.....	.....	67½	.....	.....	.....	.....	68	.....	69	68½	68½	68½	68½				
Bay State Gas	7½	7½	7	6½	7½	7½	6½	6½	6½	6½	6	6	6	6½				
Brooklyn Rap. Tran.	79½	87½	91½	87½	88½	88½	89½	91½	96½-5	95½	93	94	94½	94½				
C.C.C. & St. L.	43	43	43	.....	45	46	47	47	47	.....	.....	.....	86	86½				
Canadian Pacific	.....	86	85½	.....	86	.....	.....	.....	.....	.....	.....	.....	86	86½				
Canada Southern	54½	54½	.....	.....	56½	55½	55	55½	55½	56	55½	56	55½	56½				
Chesapeake & Ohio	25½	25½	25½	25	27½	27½	27½	27½	27½	27½	27	27	27	27½				
Chic. & Great Western	16½	16½	15½	15½	15½	15½	15½	15½	15½	16½	15½	15½	15½	15½				
Chicago B. & Q.	125½	125½	125½	124½	124½	126	127	130	132-33	133	131	133	132	133				
Chicago Mil. & St. P.	120½	121½	121½	120½	122½	122½	123	124	124	125	124½	125	125	125½				
Chi. Mil. & St. P. pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	167	167½				
Chicago R. I. & Pacific	114½	113½	114½	113½	*114½	115	115½	116	117	117	*116	116	116	116½				
Chicago & Northwest	142	142	142	.....	142½	144	144	144	145	146	144½	145	145	146				
Chic. & Northwest pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15	15½				
Clevel'd, Lor. & Wheel'g	.....	15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	41	43				
“ “ Pfd	43½	44½	44½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....				
“ C. C. & St. Louis	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	189	190				
Consolidated Gas	195	194½	194	193	.....	.....	188½	189	.....	.....	.....	.....	112	112½				
Delaware & Hudson	107	106½	.....	.....	110	112	112	113	112½	112	112	112	112	112½				
Del. Lack. & Western	159	158½	159	.....	158	.....	.....	158	.....	158	158	158	158	158½				
Denver & Rio Grand Pfd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....				
Erie	.....	.....	14½	.....	.....	.....	15	.....	.....	15½	15½	15½	15	15½				
General Electric	95½	95½	99	99½	102	100	100	100	.....	100	100	100	100	100				
Glucose Pfd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	113	114				
Fed. Steel Com.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	83	83				
“ “ pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	191	203				
Lake Shore	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....				
Louisville & Nashville	64½	64½	65½	64½	65½	66	65	66	66	66	66	66	66	66				
Manhattan con.	97½	98½	102½	101	105½	106	106½	108	105½	109	108	108	108	108				
Met. Street Ry. Co.	191½	192	191½	191	190	190	190	190	190	190	189	189	189	190				
Michigan Central	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	13	13½				
Missouri Kan. & Tex.	14	14	14	.....	.....	.....	.....	.....	.....	.....	.....	.....	39	39				
Missouri Kan. & T. pfd	39	39	40	39	.....	.....	.....	.....	.....	.....	.....	.....	39	39				
Missouri Pacific	45	44	45	44	45	46	45	46	46	46	46	46	46	46				
Nat. Lead	38	38	38	37	38	38	38	38	39	39	37	37	38	38				
Nat. Lead pfd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....				
New Jersey Central	98	98	.....	.....	99	99	101	102	*104	104	102	102	102	*103				
New York Central	122½	122½	123	121	121	124	123	124	124	125	124	125	125	125				
Northern Pacific	43	43	43	43	45	46	46	48	*48	48	48	48	48	48				
Northern Pacific pfd	78	77	77	76	77	78	78	78	78	79	78	78	78	78				
Omaha	93	92	92	.....	94	98	97	97	.....	.....	.....	.....	97	98				
Oregon Rail. and Nav.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....				
Pacific Mail	45	44	45	44	45	45	44	46	46	46	46	46	46	46				
Pennsylvania R. R.	122	122	122	.....	.....	.....	.....	130	130	129	130	120	130	130				
Peo. Gas L. & Coke Co.	110	110	112	111	112	112	111	111	111	111	111	111	111	111				
Pullman Palace Car Co.	.....	149	163	.....	.....	.....	.....	.....	.....	.....	.....	.....	161	162				
Reading	23	23	22	21	23	23	22	23	23	23	23	23	23	23				
“ 1st Pfd.	55	53	52	.....	54	56	55	56	57	58	57	57	57	57				
“ 2nd Pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....				
Southern Pacific	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....				
Southern Railroad Pfd.	42	41	40	41	44	45	45	46	45	49	47	49	48	49				
Texas Pacific	19	19	17	18	19	18	18	17	18	19	18	18	18	19				
Tenn. Coal & Iron	37	36	37	36	37	36	36	36	36	36	36	36	36	36				
Third Avenue R. R.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....				
Union Pacific	43	43	42	42	44	44	45	46	47	47	46	47	47	47				
Union Pacific pfd.	73	73	73	73	73	74	74	74	74	75	74	74	74	74				
U. S. Rubber	44	43	43	44	47	47	46	46	47	.....	.....	.....	46	47				
*U. S. Rubber pfd.	111	111	113	.....	.....	.....	.....	116	114	.....	114	114	114	114				
U. S. Leather	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....				
U. S. Leather pfd	72	71	71	72	73	72	71	71	71	71	71	71	71	71				
Wabash	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....				
Wabash pfd	23	22	22	22	23	23	22	23	23	23	23	23	23	23				
W. U. Telegraph	94	94	94	95	95	94	94	95	94	95	94	94	94	95				

\*Ex-Div. 1 p.c. †Ex-Div. 2½. ‡Ex-D. 3 p.c. †On new basis. ††Ex-D. 2 p.c. †††Ex-D. †††Ex-D. 1½ p.c. ††††Ex-D. 1

# THE EXCHANGE NEWS.

Issued Daily  
at four-thirty o'clock p.m.

FINANCIAL NEWSPAPER

For Investors, Operators, Business Men  
and Corporations.

457 St. Paul Street, - Montreal.

SUBSCRIPTION PRICE:

One Year, \$6.00. Six Months, \$3.00.  
Three Months, \$2.00.

PAYABLE IN ADVANCE.

Advertising Rates on application.

Editorial communications to be addressed to  
W. I. FENWICK, Exchange News Publishing Co.,  
457 St. Paul Street, Montreal.  
Telephone 2937.

## Montreal Stock Market.

REVIEW FROM JAN. 7th TO  
JAN. 13th, INCLUSIVE.

Extensive Trading and a Broad  
Market.

IN CANADIAN PACIFIC  
THERE WERE LARGE  
SALES AT STEADY  
PRICES.

War Eagle Declines.

TORONTO RAILS HAVE RULED  
STRONG AND MOVED  
WITHIN A MAR-  
ROW RANGE.

Montreal Street Has Been Active  
and in Good Demand, and  
Has a Further Advance.

MONTREAL GAS HAS BEEN  
LARGELY DEALT IN AT  
ADVANCING PRICES.

Money on Call 4½ P. C.

SALES FOR THE WEEK.

War Eagle	70,900
Canadian Pacific	7,040
Toronto St. Railway	2,934
Montreal Street Ry.	1,595
New Street	650
Royal Electric	2,313
Montreal Gas	8,203
Dominion Cotton Co.	693
Halifax Ry.	300
Bell Telephone	1,103
Montreal Cotton	47
Com. Cable	935
North West Land Pfd.	55
West. Loan and Trust	4
Dom. Coal Com.	200
Dominion Coal Pfd.	106
Montreal Telegraph Co.	302
Heat & Light	27
Rich. & Ont. Nav. Co.	682
Colored Cotton	225
St. John Ry.	425
Molson's Bank	25
Canadian Bank of Com.	50
Bank of Montreal	58
Hochelaga Bank	33
Merchants Bank of Canada	56
Jacques Cartier	24
Ontario Bank	20
Colored Cotton Bonds	\$ 7,500
Halifax Ry	1,000

RANGE FROM JAN. 7th TO JAN.  
13th INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Can. Pacific	86½	85	86½
Montreal Street	296	294	294½
Toronto Railway	109	108½	108½
Royal Electric	165	160	164½
Rich. & O. N. Co.	103½	102½	102½
War Eagle	320	310	310
Dom. Cotton	108½	107½	108½
Montreal Gas	215	211½	213½

## BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	182	Permanent	Bank of Montreal.
240,000	5	Jan. July	do do do	1910	1910	" "
1,050,000	4	May Nov.	do do do	106	1925	" "
7,080,000	3	" "	do do do	100	Permanent	" "
	5	Jan. July	Montreal Harbor Bonds Currency		1913 & 1914 5 Jly	" "
136,700	5	" "	Toronto City do do	117-120	1904, 1894	Lloyds, Banetts & Bosanquets.
874,260	4	" "	do do do	101-106	1904, 1894	" "
28,500	6	" "	Auer Light			" "
940,000	5	April Oct.	Bell Telephone	117	1925	Bank of Montreal.
	6	May Nov.	Canada Central R'y.		1932 1st Nov	" "
2,000,000	6	2nd April Oct.	Canada Colored Cotton Mills.	100	1902 April	" "
3,423,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant	110	1931	" "
200,000	5	1st May Nov.	Canada Paper Co.	106½	1917	" "
20,000,000	4	Ja. Ap. Ju. Oc	Commercial Cable Coupons.		2397	" "
			do do Registered.	103		" "
£300,000	4½	Jan. July	Dominion Cotton		1916 1st Jan	" "
600,000	5	1st Jan. July	Halifax Electric Tramway	110	1916 Jan.	Bank of Nova Scotia.
350,000	5	1st Ap'l 1st Oct.	Intercolonial Coal Co.	100	1918 April	Bank of Montreal.
	6	2nd Jan. July	Lk. Champlain & St. Lawrence Jc.		1910	" "
	5	" "	Montreal Loan & Mortgage			" "
292,000	5	1st Mch 1st Sep.	Montreal Street R'y.		1908 1st Mch	" "
681,333	4½	1st Feb. 1st Aug.	do do		1922 1st Aug	" "
700,000	5	1st April Oct.	Peoples Heat & Light	87½	1917 April	Merchants Bank of Halifax.
554,313	5	1st Mch Sep.	Richelieu & Ont. Nav.	100	1915 1st Mch	" "
674,360	5	1st April Oct.	Royal Electric			" "
2,799,933	4½	Mch Sep.	Toronto Railway	108-106	1931 31st Aug	" "
450,000	4½	1st Jan. July	Windsor Hotel		1912	Bank of Montreal.

\* The accrued interest upon all Bonds, Debentures, Dominion Stock and Montreal Corporation Stock sold in this Market is payable by the purchaser in addition to market price.

† Ex-Dividend.

## MONTREAL GOSSIP.

### CANADIAN PACIFIC.

Allowing for the buoyant feeling in Pacific stocks in the United States, Canadian Pacific should certainly be selling on a much higher level than at present. The increased earnings for the first week in January compared with last year were disappointing but the next report must show a large traffic and this should be discounted in the prices of the near future. During the past week the dealings have been within a narrow range and have amounted to 7,040 shares. The lowest prices of the week were made last Saturday and the highest last Tuesday, the stock closes steady at 86½ to 86¾.

### MONTREAL STREET RAILWAY.

Though transactions in this stock have been on a limited scale the stock has been very strong and has reached the highest point on this boom, 296 at which price quite a number of sales were made. It opened at 293½ to 294½. The earnings keep up well and predictions of 300 are freely made. Great quantities of Canadian money continue to be invested in Bonds and Standard American shares and as Electric roads are the safest earners, as proved by recent experience, the most conservative investors will turn their attention to them, when they are bound to sell on Bond yielding basis. As the earnings continue to improve the future will be discounted and as the financial position of the country is in such a flourishing condition, no setback of any consequence may be feared, at least for some time to come. Of the ordinary shares 1,595 sold and of the "70 per cent. paid up" 650 shares. It closed yesterday at 293½ to 294½.

### TORONTO RAILWAY.

Rails were rather dull during the week; the large sales of the past month are being quietly digested, and they have not fully participated in the strength of the past few days. Only half the number of shares sold this week as compared with last, and the range in price has been within ½ of 1 per cent., the highest price being obtained last Thursday. The apathy shown in the stock is largely due to the report on the Street, that the Company will not show as good a statement as its friends have led the public to look for. The increases in the earnings so far this month have been good, one day showing over \$500 and five days over \$300. The threatened suits of Mr. MacDonald have had a depressing effect in some quarters, but they will amount to nothing, and any Bearish feeling caused by them will soon blow over.

### MONTREAL GAS.

After opening steady at 211½, Gas developed a buoyant feeling and advanced sharply on sales of over 8200 shares, till 215 was touched. Though a reaction of 1½ per cent. has occurred, the stock is too well held to decline much more, except on concentrated manipulation. It will see much higher prices and will be a leader of the market, as it used to be, for some time to come. The trading in the stock has been general and the market in it is broadening every day, and although slight reactions may set in, should such occur, the stock will be a purchase. The stock closes at 213½ to 214.

### ROYAL ELECTRIC.

As predicted last week, owing to manipulation, assisted materially by adverse weather and water influences, causing derangements in the power of the opposition company, this stock has advanced five points. This advance may continue, as bull sentiment extends to everything in the market, and this stock being in the hands of strong manipulators is more than likely to see higher prices. It has been the fourth most active stock of the week, and its best prices were made and largest business transacted yesterday, when nearly 800 shares changed hands at from 164½ to 165, closing at 164½ to 165.

### COMMERCIAL CABLE.

935 shares of Cable changed hands during the past week at advancing prices. It opened last Saturday with sales of one lot of 25 shares at 183½, but on the 12th a sudden demand brought out 425 shares which were disposed of between 184½ and 184¾. On the 13th 300 shares were sold between 185½ and 185¾ and it closed strong yesterday at 185¾ to 186. The advance is due undoubtedly to the great strength of the New York market. The large and satisfactory earnings of the Company have frequently been alluded to in the columns of the "Exchange News" and its merits as an investment pointed out. It is worthy of being classed with the prime favorites and will be bought on future prospects. The stock being well held it will realize still higher prices.

### RICHELIEU & ONTARIO.

This stock has been more active during the past week than for some time. The price has been steady and inclined to advance. It might doubtless be advanced by manipulation, but holders are apparently willing to leave it to its own merits, being quite confident of its future. 682 shares were dealt in between 102½ to 103½.

### DOMINION COTTON.

This stock during the past week has participated in the general activity of the market, 693 shares being disposed of between 107½ and 108½. It closed yesterday at the highest point of the week. It is reported that the Company is doing a very profitable business and that the coming statement will be an exceptionally good one. This being the case the stock will likely command higher figures.

### MONTREAL TELEGRAPH.

The indignation of the local brokers, at the insinuation made by the president of this Company at the annual meeting, was justified, more especially in view of the fact that little or no stock is held by them for clients, nor are they interested to any extent in the Company. Apart from this, any person knowing anything about the gentlemen who compose the Exchange, would not on reflection, hint at any such accusation, as no body of gentlemen on this continent are more jealous of their good name and standing in the community. The suit referred to in the local papers was the means of dislodging a few hundred shares and breaking the stock to 170, but the real circumstances being now better understood by the general public the stock advanced yesterday to 173 and closed strong with none offered under 174.

### COLORED COTTON.

Brighter and better days are evidently in store for this stock, which has advanced to 74½ on comparatively small sales. On the morning of the 12th, 115 shares sold at 70 and in the afternoon of the same day broken lots sold as high as 72½, since which time it has steadily advanced, closing at 74½ bid and 75 asked. We understand that the plant of the Company is in splendid condition, business is profitable, and the coming statement will justify the directors in declaring a dividend.

### WAR EAGLE.

Everyone interested in this Company will admit that its near future is of the brightest, but hardly justified the very rapid advance which the stock made last week. Realizing sales have caused a reaction of 13½ points, and it is even possible that lower figures will be reached. Under existing circumstances the persistent holder will make money by buying any where around these figures. 70,900 shares were traded in during the past week. The greatest activity prevailed early in the week, when 42,000 shares changed hands on Saturday and Monday. Sales having fallen off towards the close of the week would indicate that profit taking is about exhausted. It closed steady at 310½ to 312.

### BANKS & BONDS.

In Bank shares business has been very small, about 250 shares in all changing hands. The prices obtained have been good. Neither the large failure of a prominent clothing house, nor the defalcation on the part of one of the staff of a leading bank seemed to have in any degree affected prices. In the Bond department \$7,500 Colored Cotton and \$1,000 Halifax Railway Bonds changed hands. The Colored Bonds sold chiefly at 100½ and the Halifax Railway Bonds brought 107. Bonds in general are very scarce, and we hear of heavy investments being made in the United States owing to the impossibility of placing any large sums of money on this market.

### MISCELLANEOUS.

St. John Railway sold up to 155, Dominion Coal pfd. brought 113½, Halifax Railway has sold at 128 and 129, 200 shares of Dominion Coal com. brought 34 and 34½, Montreal Cotton sold on small lots at about 155, and North West Land pfd. sold to the extent of 25 shares at 55.

## MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4½ per cent.

OVER THE COUNTER		PARIS FRANCS.	
Sixties	83½-7	Long	5 52½
Demand	9½-8	Shorts	5 18½
Cables	9½		
N. Y. Fds.	½-¼ pm.		
DOCUMENTARY.		NEW YORK.	
3 days	83½-4	Call money	2½ p.c
30 days	83½-4	St'g Dm.	4 84½-4
3 days cattle	8½ p.c	Sixties	4 82½-

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# Mines and Mining.

Exception has been taken in some quarters to the remarks on Mining in our last week's Review issue. The information given was received by us from one of the most prominent mining brokers and promoters in this city. Our columns are at all times open to the views of those interested in mines, we therefore, have much pleasure this week in publishing the opinion of one of the parties who took exception to our remarks last week.

That opinions on mines and mining vary greatly, is evident from the comments published from time to time in the different mining publications, and we consider it in the interests of this class of security, that the opinions of the different interests be fully ventilated.

Montreal, Jan. 12, 1899.

To the Editor of the EXCHANGE NEWS,

Dear Sir,

A careful perusal of the mining column in the EXCHANGE NEWS of Saturday, Jan. 7th, would be very amusing to a practical mining man who is familiar with British Columbia and the conditions surrounding the various leading mines. The article was evidently written by an "Amateur Miner," or probably by a so-called "Expert," judging from the remarkably lucid manner with which he handles his subject. It may be, however, that it was written by some young mining operator who is hiding his light under a bushel in this far Eastern country, instead of going West and giving such men as Marcus Daly, Patsy Clark, A. W. McCune and John F. Welch the benefit of his advice.

The first paragraph has to do with the War Eagle, and is devoted principally to the prices at which the stock sold upon the Exchange. Incidentally he says that the stock is only paying 6 p.c. dividends now and the present price is not justified by this fact. He goes on to say that in early February the new plant will be installed and the production doubted, at which time dividends of 3 or 3½ p.c. per month will be declared and the stock will no doubt go to \$3.50 or \$4.00. He also says that no mining shares should yield less than 10 or 12 p.c. in order to return the capital with a fair amount of interest. I have never heard of a mining man putting his money in development of mines or production of ores on the interest basis, as they usually like to have a good deal more.

This is all right as far as it goes, were it not for the fact that in his article upon the Montreal & London, comparing Dufferin and the War Eagle, he only gives the War Eagle credit for having a net value of ore in sight of \$600,000. At present rates the War Eagle mine is selling for \$5,512,500 based on \$3.15 for its 1,750,000 issued shares, or for \$6,300,000 for its entire 2,000,000 shares. This certainly is not a very flattering showing, as the price for a dividend-paying or producing mine is usually based upon the actual net value of the ore in sight; and it all goes to show to men who are familiar with and have had experience in mining matters that the writer knows very little about the War Eagle.

The third paragraph of the article reads as follows:

"Cariboo (McKinney) has risen steadily to \$1.50. Most of this stock is held in Toronto. Considering the limited capacity of the present mill, and the comparatively small size of the vein on this property, we would think that this figure is an outside one, and we do not look for any further advance for some time to come."

It is quite evident that the writer is not familiar with this subject when he speaks of the limited capacity of the Cariboo mill. There are at present 20 stamps running full time, which is sufficient for the steady payment of dividends to the stockholders. As to the small size of the Cariboo vein, it is a well known fact among men who are posted that it is sufficiently large to warrant the running of the mill to its full capacity, and is now being prospected for its full length of 4,100 feet with the view of increasing both development upon the property, the production of ore, and the capacity of the mill, as conditions will warrant. The writer entirely neglected to mention that the Cariboo mine since its first dividend in June, 1895, had distributed to its stockholders, up to the organization of the new company in November of last year \$239,000 in dividends and has declared for the ensuing year

dividends of one per cent. per month upon its capital stock, amounting to \$150,000 more with the intention of increasing the same or paying a bonus as the conditions of the company will justify. Taking into consideration that the first \$236,000 in dividends was paid from the product of a 10 stamp mill we think the record will compare favorably with any other free milling property in Canada. The present output of the mine fully warrants the dividends declared for the present year and the directors are also providing for a reserve fund for distribution among the stockholders or to be used in case of emergency, which is considered by men who are familiar with the business to be a very wise policy. Great stress is laid upon the fact that a Nova Scotia mine has paid \$300,000 in dividends but there are no statements as to how long it took to do it, how long the mine has been worked or what are the present conditions, outside of the fact that they are now starting a 30 stamp mill and have twice as much of net ore in sight as the War Eagle. It is very safe to say that the writer of the article in question has never been within many miles of the Cariboo mine in Camp McKinney, but in these advanced days of mining, the fact of never having seen a mine cuts very little ice with the modern expert or critic especially when his own interests are under discussion.

The paragraph touching upon the Silver-lead interests of British Columbia, and this article is replete with information, states that the Payne mine in the Slovan country is the largest silver mine in British Columbia and has immense ore reserves in sight. The article says some very flattering things about the Payne and that a block of stock is now being offered by a local broker. He also says—

"That the only question, therefore with regard to the absorbing of this stock, is whether the minority interests might not be sold out by the majority, which is controlled by two rich Americans. It is not likely, however, that they would sell the mine at a lower figure than the present price of the stock and as it pays a very large dividend, investors would be taking very little risk in making the purchase." "Preserve us from our friends we can watch our enemies."

It would seem that this portion of the article was written for the purpose of warning the public from investing in the shares of a company controlled by Mr. A. W. McCune, of Salt Lake and W. L. Hogue, of Anaconda, for one or two reasons, either because they are fortunate enough to own the principal part of the Payne mine or because they are successful American miners. As far as the effect of this article upon the Payne mine or stock in the Company is concerned, it is hardly likely that it will make any difference.

In discussing other properties of British Columbia, and the writer seems to be particularly well informed on all parts of the country, probably having visited it at least once during his mining experience, he takes up the subject of the Boundary District. He gives a very flattering report of the Iron Sides and Knob Hill, but he qualifies it by saying that these things are very good and the value put upon the properties by the price of the stock is justified. "Provided the parties interested are correct as to the value of the ore." He also goes on to say, "Bearing in mind, however, the fiasco, attending the Golden Cache affair, it might be well for those interested to have their properties examined by an independent mining engineer of high standing, in order to satisfy themselves that the engineer in charge is not mistaken in his estimate of the average value of the ore." It would seem to the casual observer that this portion of the article was written for no other purpose than to dissuade probable investors from putting their money into the two principal properties in the Boundary District, which have been intelligently developed and have sufficient showings to warrant the present price of their stock, or to question the character of the well-known Montreal men who are at the head and have control of the management of those interests, and who have put as much, if not more, money into that district, than any other individual or company operating in Eastern Canada. The writer neglects to say that, as an outcome of the success of the properties in question and their apparent value, the same gentlemen have floated a company with a capital of nearly one million dollars, for the purpose of creating a smelter for the reduction of the ores of these and other properties, which capital was over subscribed within two days after its presentation to the public.

Now come, the most inconsistent part of the article. In the next paragraph he says after mentioning the purchase of the Boss interest by Messrs Cox & Jaffray of Toronto

"The other transaction which is probably the most important that has taken place in British Columbia for some time back (he has probably overlooked the sale of the Le Roi and the Centre Star) is the sale of the B. C. Mines consisting of the B. C. and a group of 8 other properties, to a syndicate of wealthy Montreal capitalists." He goes on to say that the B. C. is a developed mine with an immense quantity of ore upon the dump and that the company are starting in with a working fund of \$100,000, but winds up his article by saying that the dear public are cruelly denied the opportunity of putting their money into the scheme.

Considering the fact that the Iron Sides, Knob Hill and the B. C. Mines are all in the same district, though not in the same camp and that the extensive development upon the Knob Hill and Iron Sides has been more instrumental than anything else in attracting the attention of the public to Boundary, it is very refreshing to read the warning given to people through the means of the Golden Cache fiasco to be careful what they are doing when they invest in the Greenwood properties.

The writer's advice is good but the effect of it is spoiled as he confines it entirely to the Iron Sides and Knob Hill. He would have been more consistent had he, in giving this advice, extended it so as to cover all the properties of British Columbia which are not dividend paying mines whether they are operated by powerful Montreal organizations or not.

The writer hereof has no desire to discuss the merits of the properties mentioned, but the article in question has the ring of having been written for the express purpose of making unfavorable comparisons, which show well known properties of undoubted merit largely held in Eastern Canada in as bad a light as possible, the reason for which the writer knoweth not.

This would be an opportune moment to publish an article which appeared in the Rossland Miner some months ago entitled "The Knocker." FRANCIS.

## THE "KNOCKER."

It seems more apparent every day the "knocker" or backbiter is abroad in the land, and unless vigorous measures are taken to immediately and effectually kill him off the result will be a serious damage to the mining industry of this section, and a grievous and constantly growing annoyance to the community. There are various grades of "knockers," and while some are more vicious than others, the influence that all of them exercise is both evil and despicable.

The most common variety of "knocker" is the individual who is everlastingly prying into the affairs of other people in which he has no legitimate concern. In this instance the mania is not born so much of malicious intent as an insatiable desire to gossip and tattle. Then again there is the species which delights in malicious stories that are circulated with a desire to detract from the good name of his neighbors. This is done as a petty, little-hearted revenge for some injury, fancied or otherwise, and if the "knocker" in this instance succeeds in putting the object of his revengings in a bad light with the rest of the community he is satisfied and turns his attention to the next object of his contemptible spleen. There is a third and more dangerous "knocker" who lives and fattens on the weakness and misfortune of his fellowmen. This monster is nothing but a blackmailer and collector of "hush money." His evil influence can only be measured by his boldness and the extent of his ability to circulate his slanders and defamations. He is prepared to "bleed" anyone. His machinations cover alike the unsophisticated prospector and the honest and enterprising operator and broker. He flies at any man with a stake in the country. His quarry is anyone who is weak and cowardly enough to be bluffed into a contribution towards his livelihood. He is lower, more degenerated and dangerous than the boomster who, if he has the opportunity, will circulate reports of false "strikes" and rich finds, and so gull the unsuspecting public into a losing investment, by which he directly benefits.

Defend yourself from the "knocker" by driving him from the country; end his nefarious occupation by exposing him; denounce him publicly and you will be true to yourself, earn the lasting regard of the community. —Rossland Miner.

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