

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 144

MONTREAL, SATURDAY, NOVEMBER 19, 1898.

Price 3 cents

## Montreal Stock Market.

MORE DISPOSITION TO SELL.

PACIFIC DECLINES A POINT IN LONDON.

PROFIT TAKING BRINGS ABOUT A REACTION.

WAR EAGLE BETTER.

The market this morning was active but prices declined. Much interest was taken in Wall Street over coming Bank Statement, and the easiness there was reflected in our market. New York Bank Statement turned out good, and stocks over the line became strong, and our market followed suit.

There was no one apparently bear

There was no one apparently bearing the market, but there was a strong disposition to work for a reaction from yesterday's strong prices and those stocks which had advanced sharply lost part of their gain, but at the close the disposition to buy was quite pronounced in some issues. issues.

CANADIAN PACIFIC.

The deline of one per cent. in London was followed by a similar one here. On sales of 2150 shares the price only varied \(\frac{1}{2}\) per cent. and closed well above London parity.

#### ROYAL ELECTRIC.

This stock was one of the weak features of the list, and closes at 158 to 159. Transactions were, however, on a higher plane, first sale was at 160 and the last one at 159

MONTREAL GAS.

A natural reaction after the rapid advance yesterday took place this morning, business in Gas was active and stock sold at 197\(^4\) and 196\(^1\) for broken lots, but the low on the regular stock was 198. It closed stronger at 198\(^3\) to 198\(^1\).

#### WAR EAGLE.

War Eagle was strong and gained 2½ points on sales of 3,500 shares.

The balance of the business was at steady prices and included sales of Heat & Light Bonds. Dominion Coal Heat & Light Bonds. Do. Com. and Colored Bonds.

#### SUNDRIES.

Toronto Railway was dull and steady, closing at 105½ bid and 105½ asked.

Heat and Light was strong, the only sale made was at  $25\frac{1}{2}$ , but at close  $26\frac{2}{4}$  was bid, with 30 asked.

Montreal Street was sold at  $278\frac{1}{2}$ and 279, closing steady,

#### MORNING SALES.

Canadian Pacific-100 at 84, 600 at 83\frac{3}{4}, 325 at 84, 175 at 84\frac{1}{5}, 150 at 84, 100 at 84\frac{1}{5}, 225 at 84, 475 83\frac{7}{5}.

Royal Electric-350 at 160, 25 at 1593, 225 at 159.

Montreal Cas-3 at 196½, 25 at 198, 21 at 197½, 25 at 198½, 275 at 198½, 100 at 198, 50 at 198½, 100 at 198½.

Toronto St. SRy. -200 at 1057, 100 at

Halifax Heat and Light -25 at 251. Montreal St. Ry.-50 at 2781, 4 at 277½, 75 at 279.

War Eagle.—2000 at 287, 500 at 237½.
500 at 288, 500 at 289. Halifax Heat and Light Bonds.—

Dominion Coal Com-100 at 34. Can. Col. Cotton Bonds -300 at 993.

#### MONTREAL STOCK EXCHANGE.

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

Closing Prices November 19, 1898.

Case							. 1	10 Marie	A LEW	AND TO	TO STATE									-
BANKS					ares.	div.	. pbl.		Nov	. 14.	Nov	. 15.	Nov	. 16.	Nov	. 17.	Nov	. 18.	Nov	in the
BANKS		CAP.	REST.		ne sh	1 - y.	b div	STOCKS.	ers.	ers.	ers.	ers.	ers.	ers.	ers.	ers.	ers.	rers.	ers.	rers.
S.   S.   G.   G.   G.   G.   G.   G.		No.			Vali	Last	Next		Selle	Buy	Selle	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell	Buy
12,000,000   12,000,000   200   5   Dec.   Bank of Mostrean								RANKS							B	170				
				000	200	3000	Dec.		250		250	242						MARKE IN		
5,000,000   1,000,000   30   24   April   Cuebec Bank   125   1,002   4122   122   122   122   122   122   122   122   122   122   120		6,000,000	2,600	,000	100	100	66	Merchants Bank of Can	1841	$181\frac{1}{2}$			The same							
3,000,000				-		-					148	140	1000			144		140		
2,000,000   1,000,000   100   4   April.   Molsons Bank.   305   202   205   205   202   205				200000			Dec.	Quebec Bank		125			1000							
2,000,000 1,200,000 100 4 0 Ottawa. 2,000,000 1,155,000 100 4 0 Ottawa. 2,000,000 1,155,000 100 4 Nov. Bank of Nova Scotia. 227 115 227 0 0 150 200 150 200 150 200 150 2,000,000 1,155,000 100 3 0 0 0 3 0 0 0 0 3 0 0 0 0 3 0		2,000,000		* = 000000  =	- 70000															
2,000,000   1,050,000   00   4   "   Standard. Scotia. 227   115   227   115   227   127   220   150   200   180   200			The second second	-												212				
2,000,000				-		4	"	Ottawa					The second second						******	
2,000,000				Value of the same									1000					*****		215
2,000,000			E L		13/11/6					180	200	180	200	180						
1,500,000   385,000   50   34   April.   Eastern Townships Bit.   133   150   150   150   153   150						100		Union Bank	*****	105										
1,200,000   100,000   30   8   N				A (1)			Nov.													
1,000,000   35,000   00   3   Nov.   Banque Nationale   160   1562   155   153   **156   153						The state of the s		Hamilton							971				******	
1,000,000					30		Nov.	Banque Nationale	100			150	*155	159			122000			
1,000,000							Dec.	Ontario Bank	116	1004	116	110								
1,000,000			440	Contract 1				Western Bk of Can												
South   Step			50											110			1000			
MISCELLANEOUS   April   Canadian Pacific Ry   S4   S4   S4   S4   S4   S4   S4   S					1000	-	1000													
12,000,000		500,000			100	0	Dec.				and.				9 33 70		37	PALE		
12,000,000		65 000.000			\$100	2	April.			83	844	84	841	84	84		53	100000	A COLUMN	1000000
10,000,000   2,608,329   100   1\$\frac{1}{2}\triangle   3\triangle   3\triangle		12,000,000			100			Duluth SS. & Atlantic.	. 3	W 41 3	768	A GOTTON		1000	1000			A STATE OF		THE BELLINES
2,000,000															E 100000	100000	E IS NO D	-	1	
1,350,000						-								100000		2000		175	180	175
1,000,000		1,350,000			100	3	Nov.	Rich & Ont. Nav. Co .	. 100	95	100						SEPTEMBER 1			THE PARTY OF THE P
1,000,000		4,600,000	334	1,247	50	$2\frac{1}{2}q$		Montreal Street Ry Co	279	279	279	$\frac{1}{2}$ 279 $\frac{1}{2}$ 274	§ 279 §	279	274		*	1000000	10000	
2,997,704		1 000 000			50	150	Jan.	Dominion Telegraph												
1,250,000		2,997,704	ł		40	1 5	Annil	Mantucal Car Co	104	1 194	194	1 194	1 194	193	196	196	1 200	199	198	1988
3,168,000   910,000   100   2q   4m.   Bell Telephone Co.   175   173½   175   173½   175   175   175½   175   175   175½   175   175   175½   175   175   175½   175   175   175½   175   175   175½   175   175   175½   175   175   175½   175   175   175   175½   175   175   175½   175   175   175½   175   175   175   175½   175   175   175½   175   1						11/2		War Eagle	294	100	$\frac{1}{2}$ 293	291	2 293	292	. 110	107	108	100	2 200	2012
1,500,000						20	Jan.	Bell Telephone Co	175	173	175	173	175	113	110	162	2 110	112	1 175	172
S00,000							1 "	Dovel Floatnia	166	157	1 160	9 160	18 161	100	TOT	100	夏 101	100		
100,000			1 400	200	- Connection	1	1	Toronto Street Ry	104	129	131	129	131	129	131	129	131	129	131	1293
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$						1	1				19 H 19 h	24 1								10 THE R. P. LEWIS CO., LANSING, MICH.
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		700,00	0		. 100			People's Heat & Light	25	- Alleria	24	28	1000	1	100	10 10 T	400	The Party	25 100 25	DESCRIPTION OF STREET
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$									CONTRACTOR OF STREET	DISTRICT	70 7370		100	III III						THE REAL PROPERTY.
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$\begin{array}{c ccccccccccccccccccccccccccccccccccc$					The Carlotte				100		the same of	#	200		No. of Land					-
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$					The same		PI DESTRUCTION		900		0.00	0 9	0 110	-		5 CO.	Section of the last	1000	011 013	BU DELLA LA
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$								THE RESERVE OF THE PERSON OF T	- Minne		100								2 22	THE PERSON NAMED IN
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$									Yan Lat	Spirit and the	2012			200	300			E CONTRACT		
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$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		600,00	00		10	3 700		Merchants Cotton Co	15	5	27 10	14	10 15	11 10	31 10	4 10	31 *1			
814,800			100			200														
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		814,80				-	-	Ottawa Electric S. R								37 952	C 1000	22714	THE RESERVE	
2,250,000 52,023 50 3½ 6 Western Loan & Tr 100 10		645,00	00		10		ALL STREET	Ottawa Electric												
500,000		500,00	00	52.05	10	1000	TOTAL PROPERTY.	Western Loan & Tr	10	00	10	00	10	0	10	00	0. 9	100	10	00
500,000		500,0	00	70.00	10	10	-	Auer Light	att la	100 m										
*Ex-Div.		500,0	00			00		Taylor Hydraulic		OTT H			10001							
	100	*Ex	-Div.	TOTAL !	7000	1818	ABU dali		Phi	oldel	59 6		10 4	11113-						

#### SUPPLIED TO THE EMPEROR OF GERMANY, AND OTHER ROYAL PERSONAGES.

SOLE AGENTS .- J. M. DOUGLAS & CO. MONTREAL.

## NEW YORK EXCHANGE.

PRICES OPEN LOWER.

FAVORABLE BANK STATE-MENT CHANGES SEN-TIMENT.

STOCKS CLOSE STRONG.

BANK OF GERMANY RAISES RATE TO 6 PER CENT.

RANGE FROM NOV. 11TH TO 18TH, INCLUSIVE.

GH. 25		CLOSE.
25		
mes	1193	1218
42	1363	1371
	673	69
21	118	*1181
133	112	1124
083	106%	1075
38	134	1373
89	183	187
831	82	821
95%	931	94
76		174
183	1167	1171
415	393	397
76%	743	751
86	84	
093	1043	
32	30	30
351	348	343
691	678	678
		Street Co.
	$\begin{array}{c} 42 \\ 69 \\ 4 \\ 21 \\ 38 \\ 38 \\ 4 \\ 38 \\ 89 \\ 57 \\ 61 \\ 21 \\ 27 \\ 86 \\ 32 \\ 35 \\ 24 \\ 44 \\ 48 \\ 88 \\ 36 \\ 95 \\ 69 \\ 44 \\ 44 \\ 48 \\ 88 \\ 36 \\ 95 \\ 69 \\ 44 \\ 44 \\ 48 \\ 88 \\ 36 \\ 95 \\ 88 \\ 95 \\ 88 \\ 88$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

#### GOSSIP.

While prices of some stocks were run off rather sharply yesterday and the list closed lower for the day, the one point about the market that attracted the greatest attention was the fact that the deal in inauguated

Peoples Gas became dull as prices declined. The pressure to-sell was far from general and even in the stocks which were the larger losers for the day the room seemed to take the decline as a matter of course. It was felt that the recession would do the market good in the end and it was impossible last evening to find any trace of discouragement among those who have been the leaders of the bull speculation.

The Paris situation is the chief bugbear and there is no one who has any idea that anything of a serious character can possibly come out of the work of the peace commission. The worst that can happen is thht Spain will say that she cannot consent to the terms proposed by the U. S.

A way will be found by this country to take everything in sight without hurting the feelings of any European power.

The market has no id a that there will be any real trouble over the peace negotiations.

Yesterday afternoon's market might be called rather sloppy, In only two stocks were there any pronounced weakness, but the pressure to sell in all the active stocks undoubtedly increased, whereas the buying by Commission Houses was less pronounced than it was yesterday.

The two stocks referred to are Federal Street and Northern Pacific.

In the former the break was considerable, amounting in the pfd. to about 134. No definite explanation was given for the weakness, but an unconfirmed rumor was current on the Floor that the organization of a pool for the manufacture of steel rails had collapsed. Probably the real explanation was that the Room had finally become aware of the fact that there had been steady inside selling for some time and that the buying had mainly been by Commission Houses, whose customers knew little or nothing about the property in which they were investing. A prominent steel man, on being asked what he thought of the property, replied that he had yet to hear that it was possible to make a live man out of four corpses.

ut of four corpses.

The weakness in Northern Pacific

NEW YORK STOCK MARKET.-November 19, 1898.

									то	-DAY'S	PRICES			
		CLOSING	PRICE	ES FROM	M TO NO	v. 10	ro 18		200	sest	est	in g	d.	Ġ.
	10	11	4	14	15	16	17	18	Open,	Highest	Lowest	Closing	Bid.	Ask
Am. Cotton Oil Co	348	341	$33\frac{1}{2}$	337	335	33	$33\frac{1}{4}$	0331	*335	*33	325	. 33	381	338
" Sugar	115	1157	122	1233	12 5	1225	1218	121	ž121§	1221	1218	1121	874 1223	88 1221
" Sugar pfd	110	1108		11112		111	8	1218				112	1112	112
" Spirits Mfg. Co		$11\frac{1}{2}$		124	121		121						12 35	121
" Spirits Mfg Co pfd " Tobacco	$\frac{34}{140\frac{1}{2}}$	1384	139	36 1383	36 140½	139	138	1371	138	1383	138		138	36 138‡
" Tobacco pfd											451	152		
Atch T. & S. Fe	$13\frac{3}{4}$ $39\frac{7}{8}$	144 401	158 408	$\frac{16}{42\frac{1}{2}}$	15½ 42%	16 k 34 k	16g 45g	158 448	$15\frac{1}{2}$ $44\frac{1}{4}$	10年 45号	$15\frac{1}{2}$ $43\frac{7}{8}$	154	154 444	16 45
Atch T. & S. Fepfd Baltimore & Ohio	474	483	488	49	49	514	511	515	52	528	515	521	524	521
Bay State Gas		003	 eo3	003	673	681	681	69	681	691	68	69	69	691
Brooklyn Rap. Tran C.C.C. & St. L	688	688	684	68 <sup>3</sup> / <sub>4</sub> 41 <sup>7</sup> / <sub>8</sub>	674 413	418	43	411					411	42
Canadian Pacific	84	831		831	84		841	841				835	831	835
Canada Southern Chesapeake & Ohio	231	54½ 23½	54* 231	231	54 231	54 227	544 223	544 224		223	221	223	544 223	544 23
Chic. & Great Western.	144	147	15*	154	151	151	154	$15\frac{1}{2}$	151	153	151	15%	158	153
Chicago B. & Q	$\frac{118}{112\frac{3}{4}}$	118	1194	$119\frac{1}{2}$ $113\frac{1}{2}$	$\frac{118\frac{7}{8}}{112\frac{7}{8}}$	119 <sup>1</sup> / <sub>8</sub> 113	$120\frac{1}{4}$ $113\frac{1}{3}$	1184	*118 1125	$*118\frac{1}{2}$ $113$	$\frac{118}{112\frac{1}{2}}$	1188	1188	*118½
Chicago Mil. & St. P Chi. Mil. & St. P. pfd	1124	112%	1134	1102	1128		1102					8	8	
Chicago R. I. & Pacific.	1067	107	1071	1077	1075	1077	1084	1075	1073	1081	1075	108	1077	108
Chicago & Northwest Chic. & Northwest pfd	136	1354	135	1344	135 8	137 1	137	1374		1398	1374	1394	1391	139½
Clevel'd, Lor. & Wheel'g	171	174	173	178	161	163	$16\frac{3}{4}$	161				$16\frac{1}{2}$	164	163
" CC & St Louis	47	48	46½	47	47	47							44	46
Consolidated Gas		1831	184	185	1831	183	1851	187	186			186	186	187
Delaware & Hudson	99	994	991	997	997	991	97	95	944	96	944	96	96	961
Del. Lack. & Western Denver & Rio Grand Pfd	1401			142				1414					141	142
Erie	13	13	13	$13\frac{1}{2}$	$13\frac{3}{8}$			137	$13\frac{1}{2}$	135	131		135	$13\frac{3}{4}$
General Electric	81½	821	824	82	827	823	821	821	82	824	82	82	82 1081	82 <sup>1</sup> / <sub>4</sub> 109
Ilinois Central														
Laclede Gas													193	195
Lake ShoreLouisville & Nashville.	$59\frac{3}{4}$	591	60%	611	603	61	607	603	60	605	597	601	$60\frac{1}{2}$	60%
Manhattan con	94	94	937	958	941	945	948	94	94	951	934	943	945	943
Met. Street Ry. Co Michigan Central	168	169	168	168 %	1724	1721	1731	174	173½	1744	173	1748	1741	1744
Missouri Kan. & Tex		111											115	117/8
Missouri Kan. & T. pfd	341	341	$34\frac{3}{4}$ $35\frac{1}{4}$	35 36 5	34½ 37½	33 <sup>3</sup> / <sub>4</sub> 37 <sup>1</sup> / <sub>3</sub>	$34\frac{3}{4}$ $36\frac{3}{4}$	$\frac{34\frac{3}{4}}{36\frac{1}{2}}$	361	$\frac{34\frac{1}{2}}{36\frac{1}{2}}$	34 <sup>1</sup> 36	344	34 <sup>1</sup> 36 <sup>1</sup>	34 <sup>3</sup> / <sub>4</sub> 36 <sup>1</sup> / <sub>3</sub>
Missouri Pacific  Nat. Lead	345	34 g 35	35%	358	353	355	35	354		******		$34\frac{7}{8}$	351	353
Nat. Lead pfd													071	001
New York Central	1178	89 1167	1171	$\frac{91}{117\frac{1}{8}}$	117	88% 117%	89 k 117 k	$88 \\ 117\frac{1}{2}$	1174	1181	1171	1177	87½ 117½	S8½ 117¾
Northern Pacific	$42\frac{1}{2}$	424	425	417	413	411	405	39 7	398	401	391	39 7	397	40
Northern Pacific pfd	768 843	76 <del>8</del> 85 <del>1</del>	764 85	76½ 84¾	76 843	75½ 85½	75 8 85 3	75½ 84½	74 8	75%	744	751	75 \\ 85 \\ \\	75% 85½
Omaha Oregon Rail, and Nav	024												•••••	
Pacific Mail	348	361	367	371	374	378	381	381	383	387	388	384	381	383
Pennsylvania R. R Peo. Gas L. & Coke Co.	10+8	117 g 106 g	1178 1078	106	116¾ 105¼	117 1057	$\frac{117\frac{7}{8}}{107\frac{1}{2}}$	$\frac{117\frac{7}{8}}{109}$	"109	118 1093	1178 1082	1178 1098	117½ 109§	1177
Pullman Palace Car Co			1111						‡:	1398	139		$138\frac{1}{2}$	140
Reading	16½ 39§	$16\frac{7}{8}$ $40\frac{1}{2}$	168 408	$\frac{16\frac{7}{8}}{41}$	$16\frac{7}{8}$ $40\frac{1}{2}$	$16\frac{1}{8}$ $40\frac{1}{2}$	$16\frac{1}{4}$ $40\frac{1}{2}$	$16\frac{1}{2}$ $39\frac{1}{4}$	16g 39g	16½	16 8	16½ 40	16§ 39	$16\frac{3}{4}$ $39\frac{1}{4}$
" 1st Pfd " 2nd Pfd			108						8					
Southern Pacific			977	901	977	077	977		973	077	975	277	88	85
Southern Railroad Pfd Texas Pacific	37¼ 14½	$\frac{37}{14\frac{3}{4}}$	$37\frac{7}{8}$ $14\frac{1}{2}$	$\frac{38\frac{1}{4}}{15\frac{1}{2}}$	37½ 15½	$\frac{37\frac{7}{8}}{15}$	$37\frac{7}{8}$ $15\frac{1}{4}$	15 <sup>7</sup> / <sub>8</sub>	373	37 <del>8</del> 15 <del>8</del> 4	375 151	$\frac{37\frac{7}{8}}{15\frac{5}{8}}$	37¾ 15§	38 15 <sup>3</sup> / <sub>4</sub>
Tenn. Coal & Iron	311	311	32	3118	301	314	$30\frac{1}{2}$			30	$29\frac{1}{2}$	30	301/8	
Third Avenue R. R	341	345	35	35	341	343	$34\frac{7}{8}$	344		348	331	348	347	35
Union Pacific pfd	$67\frac{1}{2}$	685		683	68	685	688	674				$67\frac{3}{4}$	67 8	
U. S. Rubber	431	435	105	434	425	421	43%	417		105	1041	411/2	4178	DATE OF THE PARTY
U. S. Rubber pfd U. S. Leather	104½	105	105	1048	1044	103½	105	105		105	1044	105	104%	
U. S. Leather pfd	68	681	681	$68\frac{1}{2}$	678	674	675	$67\frac{1}{4}$		67	66½	663	$66\frac{3}{4}$	67
Wabash pfd	21	211		213	217	218	215	228		223	211	$22\frac{3}{4}$	225	
W. U. Telegraph	931			-		938	934						931	
*Ex-Div. 1 p.c. †Ex-D	iv. 2½.	&Ex-	Div. 3	p.c. :	On ne	w basis	s.   E	x-Div.	2 p.c.	°Ex-I	Div. "	Ex-Div	1½. p.	e.

#### CHICAGO MARKET.-November 19, 1898.

FROM OUR SPECIAL CORRESPONDENT.

		CLC	SING PRIC	ES NOV.	11 то 18			т	O-DAY'S F	PRICES.—	
	11	12	14	15	16	17	18	Opening.		Lowest.	Closing
Wheat-											
Nov		651-	661	66 -	$66\frac{1}{2}$	664-	661-		655-	65%-	65%
Dec	651-5	$65\frac{7}{8}$	$66\frac{3}{4} - \frac{7}{8}$	668-	$66\frac{5}{8} - \frac{3}{4}$	$66\frac{1}{2} - \frac{5}{8}$	$66\frac{1}{2} - \frac{5}{8}$	$66\frac{3}{8} - \frac{1}{2}$	667-	668-	$66\frac{7}{8}$
May	66-1	661	668-	66-1	$65\frac{7}{8} - 6$	$65\frac{7}{8}$	$65\frac{7}{8} - 6$	$65\frac{7}{8} - 0$	668-	$65\frac{7}{8}$	66-1
Corn-	1660.236.1										
Nov	315-	$31\frac{3}{4}$	$31-\frac{3}{4}$	313-	313-	32 -	324		33 -	33 -	33-
Dec	$31\frac{7}{8}-2$	32	$31\frac{7}{8}-2$	311-5	321-	$32\frac{1}{8} - \frac{3}{4}$	$32\frac{3}{8} - \frac{1}{2}$	$32\frac{1}{2} - \frac{3}{8}$	33 -	323-	33-
May	335	335-	$33\frac{5}{8} - \frac{3}{4}$	331-	$33\frac{1}{2}-$	$33\frac{5}{8} - \frac{3}{4}$	$33\frac{3}{4}$ -	333-	$34\frac{1}{8} - \frac{1}{4}$	337-	341-1
Oats—									Bearing		
Nov	$23\frac{1}{2}$ -	233-	$23\frac{3}{4}$	$23\frac{3}{4} - \frac{7}{8}$	$24\frac{1}{2}$ -	$24\frac{1}{2} - \frac{5}{8}$	$23\frac{7}{8}-5$		251-	254-	254
Dec	$23\frac{3}{4}$	$23\frac{3}{4}$	24 -	24-8	$24\frac{3}{4}$	$24\frac{3}{4} - \frac{7}{8}$	248-5	25 -	251-	25 -	254-
May	248-	$24\frac{5}{8}$	$24\frac{3}{4}$	244-	251-	255-	$258 - \frac{1}{2}$	258-	$25 - \frac{7}{8}$	$25\frac{1}{2} - \frac{5}{8}$	$25\frac{5}{4} - \frac{7}{8}$
Pork—											
Jan	9 02	8 92-	8 87-	8 85	9 92	8 90	8 95-	8 92	9 02	8 92-	9 02
Nov	7 85	7 85	7 77	7 70	7 82	7 77	7 82	*****	7 90	7 90	7 90
Dec	7 85	7 85	7 77	7 75	9 10	7 77	7 82		7 90	7 85-	7 90
Lard—											
Nov	4 85	4 85	4 77	4 80	4 85	4 85	4 85		4 90	4 90	4 90
Dec	4 87	4 87	4 80-	4 80	4 85	4 85	4 85		4 87	4 87	4 87
Jan	4 92-5	4 95	4 87-	4 85	4 92	4 90	4 92	4 95	4 95	4 92-95	4 95
Sht ribs—											
Nov					4 42		4 42				
Dec	4 85		4 42-5	4 42	4 42	4 42	4 45	4 42	4 50	4 42	4 50
Jan	4 57		4 52-	4 50	4 55	4 55-	4 50	4 52-	4 57	4 52	4 57-
Puts and Call	s for Nov	. 21 : V	Wheat, De	c. Calls.		678	Puts			66	38
							Puts			33	1-

was on heavy selling by a House with prominent Boston connections.

The selling being presumably based on the strained relations between the Nor. Pac. and O. U. Ry. & Navigation Co. The invasion by the former Co. of the territory of the latter Co, meets with the disapproval of some of the prominent interests in Great Northern and this disturbance of the relations between the two companies may lead to a serious disturbance of rates in the Northwest. There is no question but that 1 p.c. will be declared on North. Pac. in the near future, but this fact has been fully discounted, whereas the possibility of rate demoralization has certainly not had the effect to which it is entitled. Of course, should rates in the Northwest become disturbed, Union Pac. would suffer.

Some liquidation made its appearance in Peoples Gas during the last half hour, possibly the explanation is to be found in an item of news that was published after the close, viz., that the directors adjourned this afternoon without arriving at any conclusion in regard to certain important matters, and that the meeting will be re-convinced this evening.

On the whole, the declines in the market were not serious, and there were evidences of good buying on the decline.

It looks a little as though the Flower party was holding Brooklyn Rapid Transit temporarily in check, pending the perfection of the deal with the Nassau Electric. There is no doubt that

the Brooklyn Rapid Transit Company will control this property and will put into effect economies which will materially increase the net earnings of both companies, even on the present volume of business. The Nassau deal is important in that it gives the Brooklyn Rapid Transit control of 85 per cent. of the surface mileage in Brooklyn, but it is merely an incident, after all, for the main factor in the Brook-lyn Rapid Transit situation is that after the summer traffic has ended and normal business only is being done gross earnings are averaging an increase of more than \$2,000 per day. This means that Brooklyn Rapid Transit is earning dividends and the stock has joined the ranks of the prospective dividend payers.

## MINING NEWS.

### The Exchange News

MONTREAL, NOVEMBER 19, 1898.

Mr. C. F. Clough, who for 15 years past has been a resident of Spokane, Washington, and for several years past prominently connected with mining in the state and in the Kootenay districts of British Columbia, is now in the city, it being his first visit to Eastern Canada.

Being asked for an expression of opinion on mining in that section, he gave our reporter the following interesting items:

"I consider that mining in British Columbia is yet in its infancy, that developments within the next few years will produce results that will astonish the most sanguine operators in that country, and give it a world wide reputation. Prospectors from Spokane and adjacent mining camps were the first to demonstrate that valuable ore deposits were in the mountains of West Kootenay, when in the early 90 s they discovered the rich Slocan and Ainsworth districts. In these localities galena ores of very high grade were found, and for 2 or 3 years, owing to the then much higher price of silver than has since obtained, it was possible to mine and ship their ore at a profit, even though it then, on account of lack of transportation facilities, cost \$80 or more per ton to market and treat their ores. Owing to the great shrinkage thereaster in the price of silver and the excessive import tax placed upon lead by the U.S. Government it retarded development on many very promising silver-lead producing properties. Still by reason of more recent improvement in transportation facilities and reduced cost of treatment, there have been several properties, such as the Payne, Rico, Slocan Star, Ruth, Last Chance, Whitewater and others which combined have produced millions of dollars in dividends to their shareholders, and, if, through the efforts of the committees from Canada and the United States now sitting, a reciprocity treaty should be affected and the present tax of \$30 per ton on lead ores be removed, or greatly reduced, there would be renewed activity and undoubtedly great results in that sec-

Owing to the obstacles above enumerated the attention of mining men was attracted to the now Rossland District, and the history of the Le Roi, War Eagle, Centre Star, Iron Mask and many more of its valuable properties are well known. Those are the ones most prominently before the public because of the more advanced state of development and the dividends that they have produced. There are, however, many other very promising properties now in a semi-developed state, several of which are now being systematically developed by their new owners, who, being backed by ample capital, have thereby a great advantage over the prospector or original owner with his very limited means.

Continuing West from Rossland the great ore deposits of gold and copper in the Grand Forks and Boundary Creek camps which for years past have been known to exist, are now being more actively developed and attracting greater attenion because of the likefithood of improved transportation facilities on the completion of the C. P. R. extensions now being made. Among the most prominent mines of that section are the Old Ironsides and the Knob

Hill, which I believe are largely owned and controlled by Montreal people.

Continuing Westerly the Camp Mc-Kinney is the next reached. This is the home of the famous "Cariboo" mine, which has been a dividend payer for years. This camp is likely to attract wider attention in future, because much new life has been added to mlning in that section.

The several mining sections above mentioned are near the International Boundary Line and to the South of the line in the State of Washington is a vast area, rich in mineral, the development of which has, like the British Columbia Camps, been retarded from lack of proper railroad facilities and the furthes fact that until within the past two or three years much of the territory was held by the Government as an Indian reservation.

Their most prominent camp at this time is the Republic, named after its kirst dividend paying mine, the shares of which a little more than a year ago were selling at 10 cents are now quoted at \$4.50 to \$5.00 per share, and the company has in that time paid off its indebtedness of about \$120,000 for machinery, etc., besides paying its shareholders \$90,000 in dividends.

There are also other properties in that camp which are now being equipped with necessary machinery, having been developed sufficiently to show large bodies of paying ore.

The South-eastern portion of British Columbia and the Northern portion of Washington and Idaho, embracing say 150 to 200 square miles, with its rich deposits of gold, silver, copper, lead and gold will continue to attract the attention of capital and beyond doubt will develop into the greatest mining district in the world.

The transactions in stock have been very few during the past week both here and in Toronto, and there will probably be very little business done until development in various active properties is further along and the promised resumption of work upon idle properties is commenced.

There is a report of a strike of considerable importance in the Novelty, the particulars of which have not, however, been received.

It is also stated that the tunnel of the Giant is nearly all in shipping ore.

The public knows as little about the Le Roi deal as ever. We quote from the Spokesman-Review of the 13th inst:--

"The Le Roi deal is off again. Negotiations in progress here for the past three days have come to nothing. and the principal parties to the deal express no hope of its early consummation. Neither side of the controversy will talk frankly about the matter, further than to say everything is off and there is no prospect of any early resumption of bargaining for the purchase of the holdings of the Turner crowd. It is asserted that the minority crowd in the Le Roi Company set the price up to \$8.50 per share, a figure which the British American Corporation thought unreasonable, and that no amount of dickering would bring the stubborn shareholders down. This is only rumor, however, and could not be confirmed. Another report was to the effect that the B. A. C. offered part icash and wanted an extension of time on the balance, much the same as was granted on the purchase of the majorlity of the stock, and that the Le Roi people would not grant any terms but

icash. This, again, is only a report and lis denied by all parties to the transaction. But, whatever the reason, there is a hitch in the deal and negotiations

#### WAR EAGLE.

At the second annual meeting of the War Eagle Consolidated Mining & Developing Company, held in Toronto on the 15th instant, the old Board of Directors was re-elected, which is constituted as follows:—G. Gooderham, President; D. G. Blackstock, Vice-President; Hon. G. A. Cox, W. H. Beatty, W. H. Gooderham and A. E. Gooderham.

The President in presenting his report to the stockholders referred to the policy of the company adopted last year to stop the shipment of ore and devote all the attention possible to the development of the property until such time as satisfactory transportation and smelting rates could be secured. This action on the part of the Directors has been amply justified and the reduction of freight and treatment from \$11 to \$7.50 with a rebate of 50 cents per ton provided the mine would be able to produce and ship 175 tons per day for 6 consecutive months, which it has so far been able to do notwithstanding the limited capacity of the machinery. The delay in installing the new plant was caused partly by the manufacturers not getting it ready in time owing to the fact that it is the first time a Canadian factory has turned out a plant of this size and partly on account of the bad roads from Rossland to the mine. Active and extensive development work is being prosecuted and very satisfactory and gratifying results ob-

Since the last meeting the capital stock has been increased from \$1,650,-000 to \$1,750,000, the additional 100,-000 shares having been sold for \$270,-000 cash, this money has enabled the directors to wipe out all outstanding indebtedness, including the cost of the new plant, leaving the company clear with the surplus earnings of over \$135,000,00 on hand.

Mr. Gooderham closed his address by an expression on behalf of the Board of their appreciation of the judgment and energy which their manager, Mr. John Hastings, M.E., has displayed in placing the property in its present splendid condition. He also complimented Mr. John Fitzwilliams and Mr. Charles V. Jenkins, for able assistance rendered Mr. Hastings, and Mr. E. J. Kingstone for the efficient manner in which he has discharged his duties at the head office,

The financial statement shows the following liabilities :-- Capital stock, paid up, \$1,750,000; Dividend No. 5, payable November 15, 1898, \$26,250.-00; Profit and Loss, \$85,747.23, making a total of \$1,861,997.23. The Profit and Loss account shows indebtedness to a balance carried over from last year of \$40,779.61. The cost of developing various properties, general fexpenses, interest and exchange and Directors' compensation, \$252,053.99; Crown Point Mining Company assumed \$20,013.14; dividends No. 1 to 5, \$125,250; unappropriated profits, \$85,-747.23; making a total of \$523,843.97. By net proceeds of ore sales, \$353,-269.52; by transfer fees, \$574.45; by premium from sale of 100,000 shares of the Capital stock, \$170,000, making 'a total of \$523,843,97.

Mr. Hastings: report shows development work as follows:—Tunnelling, 8,304 feet; raising, 851 feet; sinking, 665 feet; total, 9,820 feet. The total smelter's gross values of ore shipped during the year was \$570.744.23.

The average market value of the ore per ton is:—Gold, \$18.90; silver, \$1.15½; copper, \$3.46½; total, \$23.52. Of the large bodies of ore now ready for extraction the aggregate will run lower in value than the past product. Mr. Hastings estimates 100,000 tons of the gross smelter's value at \$1,117,000.

The meeting of the War Eagle stockholders on the 15th was largely at-

tended. A great many of the stockholders went there with the expectation of hearing at least a promise of increased dividends, but were disappointed as no mention of this was made. It is not likely there will be any change in the present dividend until the new plant is installed and in fair working order, which under present indications does not seem possible until the early part of next year. This has had the effect of causing the stock to decline to the neighborhood of 2.90, but it has since precovered and is now \$2.92½.

#### CORN, OATS, ETC.

#### The Bartlett-Frazier Co. writes:

So much has been said of late concerning corn, and so much uncertainty seems to exist as to the crop of 1898, the extent of the reserves of old corn still in farmers hands, and the amount of damage done to the new crop by the wet weather of this fall, that we have thought it best to place before our friends our opinion of the situation, as well as to predict what the probable result be in prices, during the coming winter and spring.

Our business operations being in close contact with the producers and handlers of corn, we are therefore placed in a situation which justifies us in placing our opinion before you.

Indiana, Illinois, Iowa, Ohio, Neb., Kas. and Missouri are known as the surplus corn states. The latter state does not properly belong in that category, as she feeds a large proportion of her corn within her own borders, and therefore ships little out of a crop of, say, 1900 million bushels. The states south of the Ohio River are about six hundred million bushels. For various reasons, little or none o this Southern corn reaches primary points for shipment.

Galveston takes a little of it for export, but not enough to cut any figure. This leaves the first six named states to supply whatever demand there may be outside of their own borders. Hence the name, "Surplus Corn States." As a matter of fact, Kas. and Neb., Ills. and Iowa, are the reshippers of corn, and any serious damage to the crops, or any unusual reduction of their reserves, is bound to have its effect upon the price of corn the world over. All these four states, however, feed a large amount of cattle and hogs, and must raise a certain amount for their own needs, before the farmers have any to spare for shipment. Both from Government sources and private information, it is admitted by nearly everyone that the states of Kas. and Neb. will not raise as much corn as last year by from fifty to one hundred millions for each state. Both these states are large feeders of cattle, and corn now, in certain portions of each state, is selling at a price to feeders that will not admit of its being shipped to market points. There is considerable old corn held in Iowa, Neb. and Kas., yet in the crib, owned by cribthree years, and who do not feel d'sposed to part with it, until they can get, what they call, a fair profit on their investment. The present price is no temptation, as is well known. We have had several weeks of very wet weather during the present fail. has made the new corn very namp and unfit to handle, almost too damp, even, to put in the cribs to hold. We do not believe that this new corn will be in condition to handle for export short of January or February, and the demand, therefore, must be filled out of the old corn crop reserves. The visible supply, at the present moment, is about 23 million bushels. Of this amount, we feel that certain percentage of it has already been placed, and therefore should have no weight on the market. The stock of corn in European ports is very light. That at Liverpool, at the last report received in this market, only showed a stock of 400,000. The market price there,

and other points, show that cash corn

is selling at a premium over the future

This, of itself, shows that there is no stock there to depress the price, and they must continue in the market to supply their wants. Our receipts are running light, and we believe they will run very light for some weeks to come. The farmers, owing to bad weather, are only half through picking corn, and consequently will have very little corn to sell, until they get through with this work, and the demend must be fed from the visible supply. This will cause a reduction in stocks and we believe cause a change in sentiment as to the price of corn. With a reduction in our supply, of several millions, which, we think, we will see before the end of theyear, we can see nothing but the bull side of corn, especially if the public should believe in this side, which, we think, they will do. We can see nothing to put the price down, and it is our belief that a purchase of May corn, around present prices, is much more apt to result in a profit, than in a loss.

The situation in the oat market here is getting a very strong one. The demand for oats, on the new crop, has been good from the very moment they first came to market, up to the present time. The price that mixed oats have been selling at here, as compared with the May option, is one that has astonished the trade. For the past three months mixed oats have keen selling here around the price of the May option, and for the past few weeks they are selling even higher than the price of May. The stock of mixed oats here is light, being only 357,000 bushels im store, in our last published statement of the stock in store, and this will be reduced before the close of navigation. We do not believe the consumptive trade has laid in any stock, but that they will have to continue to keep buying steadily. Many of our professional cat speculators be-Tieve, and assert strongly, that we will see as high prices for oats this coming spring as was seen last year, when they sold at 30c and over, and we also believe, that there is little money to be lost in the bull side of oats, and that it is a good speculative scheme to have a few on hand.

#### STREET RAILWAY EARNINGS

MONTREAL STREET RAILWAY. For month of Oct., 1898......\$133,429.80

Same o	lays "	1897	115,54	11.43
	Increase		\$17,88	38.37
	Average incr	ease per d	av \$50	77 04

Increase for Oct. date with date..\$17,325.54

		1898.	SAME DA 1897.	Y	
	-	E - TOP OF THE PARTY.			T. Hone
Nov			\$3,943.73	Inc.	\$130.23
166	2,	4,077 81	3,657.85	66	419.96
66	3,	4,314.97	3,875.95	16	439.02
66	4,	4,150.57	3,736.47	66	414.10
"	5,	4,503.00	4,042.01	"	460.99
66	6,	3,745.42	2,790.39	66 -	955.03
11166	7,	4,286.40	3,702.53	66	583.87
66	8,	4,275.20	3,897.11	66	378.09
- 66	9,	4,003.63	3,882.50,	66	121.13
66	10,	4,297.27	3,974.82	66	322.45
66	11,	4,116.38	3,779.27	66	337.11
66	12,	4,618.49	4,127.87	66	490.62
"	13,	3,448.03	2,893.12	"	554.91
66	14,	4,384.10	3,957.43	66	426.67
. "	15,	4,411.64	3,677.38	66	734.26
"	-09	4,222.17	3,818.68	66	403.49
66	443	4,398.83	3,718.80	16	680.03
66	18,	4,257.64	3,728.93	66	528.71

TORONTO STREET RAILWAY.

For	month of	July,	1898.		103.	892.	.93
	**	Aug.	66		109.	900.	54
	"	Sept.					
	**						
	Increase						
	and the same of the		SAME I				
	1	398.	1897.				
Mov	1 22 9	70 62 4	2 205	00 Da		104	OF

		1898.	SAME DAY 1897.		
Nov	. 1,	\$3,270.63	\$3,395.28	Dec\$	124.65
. 66	2,	3,080.22	3,094.77	66	14.55
"	3,	3,076.26	2,843.74	Inc	232.52
60	4,	3,237.79	3,191.43	"	46.36
66	5,	4,378.32	3,493.88	"	884.44
66	6,	1,340.51	1,041.31	66	299.20
66	7,	3,228.71	2,910.10	"	318.61
66	8,	3,116.20	3,085.58	Dec	30.62
966	9,	3,565.90	3,166.48	Inc	399.42
66	10,	3,612.66	3,202.83	66	409.83
. 66		3,912.51	3,154.05	"	758.46
66		4,378.08	3,636.61	66	741.47
66	13,	1,337.94	\$ 952.10	66	485,84
66	14,	3,674.60	3,018.38	66	656.22
S-16.5	15,	3,570,47	3,229.96	16	340.51
66	16,	3,335.27	2,828.66	16	506,61
66	17,	4,222.19	3,791.70	66	430.49

#### BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7	May No	Ment. Corporation Consol'd. Stock.	182	Permanent	Bank of Montreal.
240,000	5	Jan. Ju			1910	
1.050,000	4	May No	do Stock		1925	
7,080,000	3	11" 11	u0		Permanent	
1,000,000	5	Jan. Ju	y Montreal Harbor Bonds Currency		1913 & 1914 5 Jly	"
136,700	5	61 61	Toronto City do do	117-120	*****************	Lloyds, Banetts & Becamquets.
874,260	4	united the state of the		101-106	1904, 1894	"
28,500	6		Auer Light	TOWNS	District Control of the Control of t	
940,000	5	April Oc	t. Bell Telephone	115	1925	Bank of Mentreal.
0 100.000	6	May No	v. Canada Central R'y		1932 1st Nov	
2,000,000	6		t. Canada Colored Cotton Mills		1902 April	"
3,423,000			t. Canadian Pacific R'y. Land Grant	110	1931	"
200,000		1 1 35 37-	- Canada Daman Ca	1063	1917	IT HERE SWINGSHIELD IN
(		T . A . T (	Commercial Cable Coupons.	109	2397	
{ 20,000,000	4	Ja.Ap.Ju.	do do Registered. )			
£300,000	41	Jan. Ju	y Dominion Cotton		1916 1st Jan	
600,000			y Halifax Electric Tramway		1916 Jan	Bank of Nova Scotia.
350,000	5	1st Ap'l 1st Oc	t. Intercolonial Coal Co	100		Bank of Montreal.
ALL ALL SEL	6	2nd Jan. Ju	ly Lk. Champlain & St. Lawrence Jc.		1910	40 July 40 Salas and 3
	5	11	Montreal Loan & Mortgage	A STATE OF	ACK I AME THE	THE RESTREET OF THE PERSON OF
292,000	5	1st Mch 1st Se	p. Montreal Street R'y		1908 1st Mch	the Stew Michaeline of Natur
681,333		1st Feb. 1st A	1g do do	,	1922 1st Aug	ar in the part are
700,000	5	1st April Oc	t. Peoples Heat & Light	84	1917 April	Merchants Bank of Halifax.
554,313	5	1st Mch Se	p. Richelieu & Ont. Nav	100	1915 1st Mch	A MARIE BE THE RESIDENCE OF THE PARTY OF
674,360	5	1st April Oc	t. Royal Electric	N. KERR	THE RESERVE	to hely last the animo M .
2,799,933	41	Mch Se	p. Toronto Railway	108-106	1931 31st Aug	2 1 136 1 1
450,000	41	1st Jan. Ju	ly 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.

#### MINING STOCKS.

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

November 19, 10	00.	
- AUDITOR OF THE PROPERTY OF THE PARTY OF TH	Bid.	Aske
Big Three\$	$.14\frac{1}{2}$	\$ .16
Brandon & Golden Crown		.30
an. Gold Fields Syn		.07
ariboo Hydraulie	1.00	1.17
ariboo McKinny		****
Sity of Paris	.33	****
Deer Park	.15	.19
Evening Star	.04	.05
ern		.55

****
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#### LONDON AND PARIS.

Ex-Div.

Bank of England rate 4. Open discounts rate 33. Paris Rentes 101f. 80c. French Exchange 25f. 34c. Amount of balance into Bank of England £6,000. November 19, 1898.

P.M. P.M. P.M. 11016 Atchison pfd..... 411 853 ..... do Conso'ld Deb. do Preference... Denver & Rio G. pfd. ...... Erie...
Erie 1st pfd...
Hudson's Bay...
Illinois Central... 363 20 \*\*\*\*\*\*\*  $114\frac{3}{4}$ 1143 Kansas & Texas..... ...... Louis & Nash..... 615 ...... Mex. Cent..... 211 21 New York Central.... 1203 \*\*\*\*\*\*\* Northern Pacific..... Northern Pacific pfd. 54 771 \*\*\*\*\*\*\* Nor. & West. pfd..... Ontario & West..... Pennsylvania..... 60% Reading..... \*\*\*\*\*\*\* 116 ...... ...... Southern Ry. pfd..... Union Pacific...... ...... Union Pacific pfd.....

KODAKS 7 Styles from \$5.
Developing and Printing. R. F. SMITH, 104 ST. FRANCOIS-XAVIER ST., MONTREAL. KODAKS can be sent loaded for use, and returned for finishing. You press the BUTTON, that's all.

223

Wabash pfd .....

\*Ex-Div.

228 ......

#### TORONTO STOCK EXCHANGE PRICES.

sa quine tenningning total times.	ss.	CAPITAL.	Rest as per	Div. perct.	BARK OF
STOCKS.	Shares. Par Value	Du	Last Statement.	Last	Buy- ers
	P	Paid up.	The Said	year.	and the
MISCELLANEOUS.		Market A Mark	mana and and	autine s	appropriate the second
	\$	750,000	*79,381	31	1343
British America	50 40	750,000 1,000,000	+379,472	5	1731
Western Assurance	400	125,000	1010, 112	10	
Confederation Life Association	100	100,000		71	*****
Imperial Life Assurance Co	100	250,000	62,500	200	138
Consumers' Gas	50	1,700,000		$2\frac{1}{2}qr$	
Ontario and Qu'Appelle Land Co		400,000			48
Victoria Rolling Stock Co	5000	60,000	60,000	§15	1071
Toronto Electric Light Co., Old	100	1,400,000		134	1371
1101111	100	120,000	40,000	3	128½ 136
Canadian General Electric Co	The second second	900,000	40,000	3	1084
Hamilton Electric Light	100	250,000	60,000	11	731
	100		00,000		
LOAN and SAVINGS CO.			May 1 March	2001	Burn la
British Canadian Ln & Invest. Co.	100	398,481	120,000	3	
Building and Loan Association	25	750,000	100,000	2	******
Can. Landed & Nat'l. Inv't. Co	100	1,004,000	350,000	3	111
Canada Permanent Ln. & Sav. Co	50	2,000,000	1,450,000	3	111
Canadian Savings & Loan Co	50	734,175	220,000	3	1141
Central Canada Ln. & Sav's Co		875,000	1		1281
" " 20 per cent )	100	325,000	345,000	1½qr	
Dominion Savings and Invest. Soc	50	930,627	10,000	21/2	761
Freehold " "	100	{ 476,100	300,000	3	90
" "20 per cent )		843,000		3	601
Hamilton Provident & Inv't Soc		1,100,000	300,000	3	111
Huron & Erie Ln. & Savings Co	50	1,000,000	730,000	41/2	170 157
Imperial Loan & Inv't Co	100	725,155	160,000	3	101
Landed Banking & Loan Co		688,000	160,000	3	112
London & Can. Ln. & Agency Co.		700,000	210,000	14	
London Loan Co	50	631,500	81,000	- 3	110
London & Ontario Investment	. 100		160,000	3	
Manitoba & North-West Loan Co			51,000		******
North of Scotland Can. Mortg. Co.			403,933	5	
Ontario Loan & Debenture Co			480,000	31	124
Peoples Loan & D. Co	. 50		40,000	2	50
Toronto Savings & Loan	THE RESERVE		105,000	3	115
Union Loan & Savings Co			200,000		110
Western Canada " "	. 50		A SECONDARY OF THE PARTY OF THE	1 0	121
" 25 per cent		500,000	} 770,000	3	90
+ T1-3!	I for	n air montha		-	

† Including a bonus of one per cent. for six months.

\* After deducting \$511.982 for reinsurance. † After deducting \$775,661 for reinsurance.

† Including a bonus of five per cent.

This List is compiled from the fortnightly circular issued by the Secretary

Toronto Stock Exchange.

¶ May, 1894, 3\dagger dividend; April, 1891, 2\dagger dividend.

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itorial communications to be addressed to L. Fenwick, Exchange News Publishing Co., St. Paul Street, Montreal. Telephone 2937.

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## Montreal Stock Market.

REVIEW FROM NOV. 11TH TO NOV. 18TH, INCLUSIVE.

Market Has Been Erratic, Closes Higher Generally.

CANADIAN PACIFIC HAS A NARROW RANGE, CLOSES STRONG.

War Eagle Slumps 10 Cents-No Action Taken at Meeting re Increase of Dividend.

TORONTO RAILS HAVE RULED VERY STRONG.

Montreal Street Has Been Fairly Active, and Closes Steady.

MONTREAL GAS HAS BEEN A LEADER AND SOLD UP TO 200.

Money on Call 42 P. C.

TOTAL SALES OF WEEK.

War Eagle, .		41,000
Cariboo McKinney		2,000
Ordinary Shares,		. 30,057
Bank Shares, .		87
Bonds,		\$28,300

#### SALES FOR THE WEEK.

War Eagle	41,000
Cariboo McKinney	2,000
Canadian Pacific	6,910
Toronto St. Railway	10,336
Montreal Street Ry	1,840
" New Stock	257
Royal Electric	1,316
Montreal Gas	7,221
Rich. & Ont. Nav. Co	85
Dominion Cotton Co	611
Halifax Ry	25
Bell Telephone	200
Montreal Cotton	61
Com. Cable	375
Dominion Coal Pfd	220
Duluth pfd	50
North West Ld pfd	50
Colored Cotton	60
Montreal Telegraph Co	
Heat & Light	275
Bank of Montreal	16
Hochelaga Bank	
Canadian Bank of Com	
Merchants Bank of Canada	
Bank of Toronto	
Colored Cotton Bonds	\$12,300
Heat & Light "	16,000
Hoar & Light	

RANGE FROM NOV. 11TH TO NOV. 18TH INCLUSIVE.

HIGH.	LOW.	CLOSE.
843	831	845
2791	2787	279
$106\frac{7}{8}$	1043	105%
161	. 159	1601
*96	*96	*96
2961	2861	2861
1043	1031	103
200	194	200
	$84\frac{3}{4}$ $279\frac{1}{2}$ $106\frac{7}{8}$ $161$ $*96$ $296\frac{1}{2}$ $104\frac{3}{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

## MONTREAL GOSSIP.

CANADIAN PACIFIC.

The inherent strength of this stock The inherent strength of this stock is apparent from the current quotations, for in spite of decreased earnings, rate war, etc., it continues to advance. During the past week, on a business of 6,910 shares, it has only had a range of 1½ per cent., and closes at within a fraction of the highest price. In view of its strength yesterday, considering its decreases in earnings for the second week in November of \$76,000, we are confident that the stock is so well held, that an advance to over 90 would very rapidly ensue, were any good news rapidly ensue, were any good news forthcoming.

forthcoming.

As regards the rate war, from information received the companies interested are gradually approaching a basis of settlement. The claim of this company to priveleges as regards North West business on the ground that they were largely instrumental in building up this traffic, while a go d sentimental argument is hardly likely from a business standpoint to be seriously entertained by their competitos. While then as a matter of right they have no claim, whatever they may have as a matter ef sentiment, it is to be hoped that the interested perties will arrive at a satisfactory compromise as regards this point before long.

#### MONTREAL STREET.

MONTREAL STREET.

The holders of this stock are not disposed to market many shares at even the present high price, as the future of the Company continues to be so promising. So far this month their increased earnings have amounted to \$7,851.97, or an average daily increase of over \$462.00. Their total receipts have reached nearly \$62,700, or daily business of over \$3387.00, so that their increased business is over 14 p.c. better than for the same time last year, it is little wonder therefore that the stock develops such strength. such strength.

Two thousand and ninety-seven shares were disposed of during the past week, of which 1840 shares were Old stock and 257 New. The price has ranged between 278% and 279½, and closing sale was made on Thursday at 279. day at 279.

#### TORONTO RAILWAY.

This stock has been the most active one on the list during the past week, sales have amounted to 10,376 shares. The first sale last Saturday was made at 105, from which price it rose to 106\frac{2}{3}. On the 16th nearly 5000 shares were marketed, which caused a reaction to 105. It has since ruled steady and sold up to 105\frac{1}{2} and closed yesterday at this price asked and 105\frac{2}{3} bid. The average daily increase in earnings has been over \\$360, and the total receipts for 15 days of the present month have been \\$48,773, an present month have been \$48,773, an average of over \$3,251 per day, so that the increase in earnings is about 12 p.c. ahead of the same period last year. The stock has been well bought and the prospects for a rise are as good as ever, and we firmly believe in much higher figures.

#### MONTREAL GAS.

Attention was drawn some time ago by the EXCHANGE News to this stock, when it was selling around 186, and the fact pointed out that at this and the fact pointed out that at this price it was a purchase and would develop into one of the leaders of the market. The growth of the city and the popularity of Gas for working and heating purposes combined, with cheaper methods for its production, warranted our prognession. warranted tions, and those of our subscribers who followed our advice have realized a handsome profit. The rise has by no means culminated, the company has had a good business, large savings have been effected, and the coming s atement is sure to be a good one. Gas stocks the world over are considered good investment, and the Montreal Company is evidently no exception. The sales of shares during the past week have been the largest for months. On Saturday last it changed hands at 194‡, and the steady demand which since develped, caused a quick rise to 200. 221 shares changed hands, and although profit taking may bring about a slight reaction, on all declines it will be a purchase.

#### ROYAL ELECTRIC.

Notwithstanding the differences refinance existing between the majority of the shareholders of this Company and their directors, the stock continues strong. 1,316 shares changed hands at prices ranging between 159 and 161. It reacted slightly yesterday and closed at 160 % to 160 ½.

#### HALIFAX HEAT AND LIGHT.

Considerable interest has been centered round this stock during the past week, in view of the meeting of shareholders called for the 15th.

large quantity of the stock is held by investors in this vicinity and it has been steadily declining for some months back owing largely to the absence of reliable information re the business of the company, it was hoped that information would be forthcoming which would be beneficial to the stock. The report of the manager would indicate increased business and favorable prospects for the future, but as nothing is reported as to any figures showing dividend prospects, but on the contrary money was required to meet expenses of experimenting etc., the feeling as yet is not over bullish. 275 shares were sold at 23½ to 24½ which is quite an advance over last week, but still far below the figure at which the stock was originally floated in this market. Its bonds are offered at 83 with 80 bid.

#### DOMINION COTTON.

Through not so active as last week, the stock has ruled steady and sold up to 1043. Interest in it for the last few days has fallen off, the last sale recorded was at 1033. It is now quoted ex dividend and the closing bid and asked was now not at 1013 to and asked was nominal at 1014 to 1044. 611 shares sold.

#### WAR EAGLE.

This popular mining stock has shown a good deal of profit taking, brought about largely by the disappointment of some at the tone of the Annual Report. We do not consider the decline warranted, but our readers will be able to judge for themselves by consulting a synopsis of the report, which will be found in our "Mining News" of the present issue, The first sale for the week was made at 297\(\frac{a}{4}\), and the last sale yesterday was made at 286\(\frac{1}{2}\), a decline of 11\(\frac{1}{4}\) points, and 41,000 shares changed hands between these prices.

#### CARIBOO MCKINNEY.

The first transaction in this stock, since listed on the local Exchange, was made yesterday, when 1000 shares were sold at 108 at the mornshares were sold at 108 at the morning board, and another 1000 in the afternoon at 107. The friends of this stock predict regular dividends of at least 1 p.c. per month, and though it has advanced considerably in the past few weeks, it is claimed that the near future will see much higner prices. We expect in our next review issue to be in a position to give some authentic information regarding the mine and its prospects.

#### BANKS AND BONDS.

Bank shares have been extremely Bank shares have been extremely dull, and only 87 shares have changed hands during the past week. In bonds a fairly large business has been transacted, but confined to Heat & Light and Colored Cotton. \$13,000 of the former have been sold between 80 and 84, and \$12,300 of the latter between 99 and 99\frac{3}{4}.

#### SUNDRIES.

Three hundred and seventy-five shares of Cable were sold between 184 and 185½, closing 185 to 186½. Montreal Telegraph has changed hands at 175½ to 177, 165 shares sold. Dominion Coal Pfd has sold at 114½ to 114¾. There have also been sales of Bell Telephone, Richelieu, North West Land Pfd, Duluth Pfd, Halifax Railway, Montreal Cotton, and Colored Cotton, at practically unchanged prices. ed prices.

#### ROYAL ELECTRIC.

The shareholders of the above Co'y have met and again vetoed the methods proposed by the majority of the directors to finance this Co'y. As a result, one of the defeated directors to the defeated directors are such as the control of the defeated directors. As a result, one of the defeated directors is reported in an evening contemporary as stating that the directors would likely resign in a body. Taking everything into consideration, it would perhaps not be an unmixed evil were they to do so, for some of them display an ignorance of the affairs of that Company which would be ludicrous if the probable results were not so serious. which would be ludicrous if the probable results were not so serious. In the Annual Reports, published by these directors for the past two years, they claim net profit3 of \$200,634.24 and \$277,160.07 respectively, yet when Col. Strathy, in his circular to the shareholders mentions this to the shareholders, mentions this fact among others, they immediately reply with a circular stating that Col. Strathy's circular contains certain inaccuracies, omitting, however, to particular them. Then when they are asked at the meeting to state what inaccuracies are conto state what inaccuracies are contained in this circular, they reply they consisted of the statement that the net earnings of the Company for the past two years, were not 16 and 18 per cent. on the capital stock; and one director tries to prove that, although they stated the net earnings for the two years referred to to be \$200,634.24 and \$277,160.07, which is equal to 16 and 18 per cent. on the capital stock—still they were in reality hardly sufficient to pay the regular dividend of 8 per cent.

In our issue of Oct. 8th, in analysing the reports referred to, we pointed out that, according to their own figures, the Company had not in reality earned their divi end, and this fact is apparently only now being realized by the directors, who some months ago were endeavoring to impress upon their shareholders the wonderful earning powers and brilliant prospects of the Company.

Immediately after Mr. Hanson endeavored to prove to the shareholders that the Company had in reality only earned 8 or 9 per cent, Manager Brown supplements the statement by saying that these wonderful earnings, although made in the past, must be statement by saying made in the past, In our issue of Oct. 8th, in analys-

earnings, although made in the past, must not be expected in the future, and that these phenomenal earnings were the result of two large contracts, one from the Chambly Mfg. tracts, one from the Chambly Mfg. Co. for machinery amounting to \$3 0,000, and the other from the Hamilton Cataract Co. for machinery amounting to \$200,000, at practically their own figures; but he emitted to state that, as regards the contract received from the latter company, a condition of same was that they had practically to finance this company until it was in working order, and that competing companies would not entertain the contract under the conditions. He also omitted to state what (in the absence of such remunwhat (in the absence of such remun-erative contracts (?) as these), in these future would be the earning capacity of the company.
In conclusion, it is clearly apparent

from the tone of the majority of the present directers, that they would very much like their shareholders to forget entirely the reports of May, '97, and May, '98.

L. J. FORGET.

R. FORGET.

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## CHICAGO MARKET.

CABLES EASY FOR WHEAT, FIRM FOR CORN.

TRADE WAS LIGHT.

PRIMARY RECEIPTS OF WHEAT CONTINUE LARGE.

CORN STEADY.

Weather 38, cloudy, north west. Curb Wheat Dec., 66%.

CARS RECEIVED—Winter wheat, 18; Spring, 205; Corn, 236; Oats, 241; Rye, 42; Barley, 137.

STOCK YARDS—Hogs—Est'd rec'ts, 19,000; Offic'l yest'y, 28,972; Shipped, 697; Left over, 6,188; Est. to-morrow, 38,000; Rec'ts for to-day, 19,000; Shipped, 230.

Market fairly active to steady.

Market fairly active to steady.

Light mxd, \$3.15 to \$3 47; Mxd pk'g, \$3.20 to \$3.52; Heavy shpg., \$3.20 to \$3.55; hough, \$3.20 to \$3.30; Receipts of Pork, 600 bbls.; Shipments, 439 lbs.; Receipts of Lard, 123,916 lbs.; Shipments, 1,227,454 lbs.; Receipts of Cut Meats, 2,684,772 lbs.; Shipments, 117,004 lbs.

#### CEREALS.

Actual clearances for the last week show a falling due partially to the election holiday, and partly evening up with the previous abnormal movement well above 1893, and only exceeded by 1897 for the crop season. The large receipts at Western centres made a good sized increase in supplies and last Monday's visible showed an increase of two and a half million bushels. Exports from Russia and the Danube are expected also to show increases over the recent also to show increases over the recent

Russia and the Danube are expected also to show increases over the recent movement.

Since the wonderful increase in transportation facilities the price of wheat in this country becomes more and more dependent on the world's visible supply in distinction from the crops of the United States. The big crop of 1891 was marketed around a dollar a bushel at Chicago, because of a previous running down in the world's wheat reserves. Since that year total supplies increased to a maximum in January, 1894, after several years of full crops and the low prices of 1894 and 1895 were due princ pally to this fact. For five years the visible supplies on two hemispheres have been slowly consumed till the world's reserves have returned to about the figures of 1891. In seven years the world's crops are calculated at 16 992 millions of bushels, or 2,400 million bushels per annum. The estimated world's crop for 1898 is 2,640 millions, leaving an apparent surplus of 200 millions. Allowing 100 millions for reconstructing reserves there still remains in apparent surplus over estimated requirements. For an incentive to any considerable advance in price therefore a concerted holding back of supplies on a foreign war scare would appear necessary. With the crop made for 1898 and prospects for more than an average crop in 1899 the forappear necessary. With the crop made for 1898 and prospects for more than an average crop in 1899 the for-mer of these is unlikely and it would appear that December wheat would make the top for the crop.

appear that December wheat would make the top for the crop.

The exports of corn from all ports during October were 12,547,155 bu., against 7,976,187 bu. last year and for the ten months ended Oct. 31 the total was 178,086,505 bu., against 156,-356,373 bu. last yea. On this amount New York held first position during October, but for ten months Baltimore held first position. The exports of wheat from all ports were 16,225,047 bu., in October and for ten months 112,137,761 bu., against 79,428,-685 bu., last year, in the export of wheat New York makes a long reach ahead of the other ports for the month of October and shipped nearly three times as much for ten months as any other port, The value of the exports of all breadstuffs in October was \$24,653,262, against \$26,097,106 last year and for the ten months \$250,237,455, against \$185,416,854.

#### N. Y. BANK STATEMENT.

Reserve, Inc	1,655,575
Loans, Inc	5,897,800
Specie, Inc	2,947,600
Legals, Inc	1,066,200
Deposits, Inc	9,452,900
Circulation, Inc.	182,000

#### SHOWING RATE OF INCOME ON STOCK INVESTMENTS.

		STREET, STREET		
PRICE.		5	6	7
50	8.00	10.00	12.00	14.00
55	7.27	9.09	10.90	12.72
60	6.66	8.33	10.00	11.66
65	6.15	7.69	9.23	10.76
70	5.71	7.14	8.57	10.00
75	5.33	6.66	8.00	9.33
80	5.00	6,25	7.50	8.75
85	4.70	5.88	7.05	8.23
90		5.55 *	6.66	7.77
95	4.21	5.26	6.31	7.36
100		5.00	6.00	7.00
105		4.76	5.71	6.66
110	3.63	4.54	5.45	6 36
115		4.35	5.21	6.08
120		4.16	5.00	5.83
125		4.00	4.80	5.60
130		3.84	4.61	5,38
135		3.70	4.44	5.16
140		3.57	4.28	5.00
145		3.44	4.13	4.82
150		3.33	4.00	4.66
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C. Meredith &				the	
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Grand Trunk, guart'd 4 p.c771					
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1 46	2d -	Bland Sun	4	48	
10 10 10	3d	the state of the s	1	93	
G. T. R. Com.				78	
C. P. R				854	

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OFFICE: SPOKANE, WASH. Trial Balance, August 5, 1898.

Amelia claim..... Rent account ..... water rights and mines .......\$800,000.00 19 dividends paid since Feb. 1895. 220,964.76 since Feb. 1895, 220,964.76
Expense account... 18,434.99
Mill account...... 17,352.62
Personal property. 354,51
Mineral tax ...... 1,810.83
Building account... 575.73
Profit and Loss.... 8,700.00
Labor account..... 133,361.60
Mine and Mill supply account ..... 65,283.98 ply account ..... 65,283.98 Bills receivable.... 518.40 Treasurers account 34,047.38

Capital .....

\$1,301,404.80 \$1,301,404.80

\$800,000.00 471,119.00 26,230.20

4,055.60

## Banque Ville-Marie.

Notice is hereby given that a dividend of three per cent. (3 per cent.) for the current half-year, equal to six per cent. per annum, on the paid-up capital stock of this institution has been declared, and that the same will be payable at the head office, or at its branches, on and after

THURSDAY, THE 1ST DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive. By order of the Board,

W. WEIR. President and General Manager. Montreal, Oct. 26th, 1898.

TOTAL FUNDS, \$20,000,000.00

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