

THE Exchange News.

A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 156.

MONTREAL, TUESDAY, DECEMBER 6, 1898.

Price 3 cents

Montreal Stock Market.

LITTLE INQUIRY FOR STOCKS PRICES EASIER—MARKET DULL BUT HOLDERS UNWILLING TO MAKE CONCESSIONS—VERY FEW OUTSIDE ORDERS—OPERATORS AWAITING DEVELOPMENTS.

The day's market is quiet with but little change in quotations. Stocks were generally offered at former prices but buyers were scarce and as holders were not pressing their stocks on the market things were flat. The leading shares are well held so that no material decline is to be expected. Money is plentiful and call rates remain at 4%.

Canadian Pacific sold off to 84½. The loss of \$79,000 on November business was not bullish but the increase of \$1,037,041 in earnings since Jan. 1st should have offset the loss of last month. The year will show a gain in net and there is good reason to expect a rise in the stock in the near future. It closes steady at 84½ to 84¾.

Montreal Street was a shade easier a small business resulted in the New selling at 273 and the regular down to 278. The business of the Company, as may be seen by consulting our table on next page, is very encouraging and should, and certainly will, lead to higher prices. It closes easy at 277½ to 278.

Montreal Gas fell back into the old time rut and only 325 shares changed hands, the closing bid, was, however, higher than the price of the last sale.

Royal Electric brought yesterday's seller's prices. It sold at 158½ and 168 the end was firm at 157½ to 158½.

The balance of the business was made up of small sales of various stocks. Bell Telephone sold at 170. Heat and Light at 31. War Eagle at 293. A small but choice lot of Corporation 4 p.c. due in 1925 was sold at 104½. There were also sales at unchanged prices, of Richelieu, Halifax Railway, Montreal Telegraph, Hochelaga Bank, and Bank of Montreal.

MORNING SALES.

Canadian Pacific—50 at 84½, 75 at 84½.
Montreal Street—25 at 278½, 50 at 278.
Montreal St. New—50 at 273.
Montreal Gas—25 at 209½, 375 at 202, 25 at 201½.
Toronto St. Ry.—25 at 105½.
Bell Telephone—30 at 170.
Halifax Ry.—1 at 129½.
Richelieu—25 at 100½.
War Eagle—500 at 293.
Royal Electric—175 at 158½, 25 at 158.
Heat and Light—50 at 31.
Montreal Telegraph—2 at 178.
Hochelaga Bank—60 at 160, 25 at 159.
Bank of Montreal—12 at 247.
Mont. Corp. 4 p.c. due 1925.—\$500 at 104½.

Continued on next page.

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4½ per cent. Banks.

OVER THE COUNTER.	PARIS FRANCS.
Sixties.....8½-9	Long.....5 23½
Demand.....9½-10	Short.....5 21½
Cables.....9½-10	Over Counter.....5 20
N. Y. Fds.....10-11 pm.	

DOCUMENTARY.	NEW YORK.
3 days.....8½	Call money.....2½ p.c.
60 days.....8	St'g Dm.....4 84½
3 days cattle.....8½ p.c.	Sixties.....4 81½-1

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.

MONTREAL STOCK EXCHANGE.

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

Closing Prices December 6, 1898

Value shares.	Last ½-y. div.	STOCKS.	Nov. 30.		Dec. 1.		Dec. 2.		Dec. 3.		Dec. 5.		Dec. 6.	
			Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
BANKS.														
200	5	Bank of Montreal.....	*250	244	*250	243	250	245	250	245	250	245	250	245
100	4	Merchants Bank of Can.....	182	177	*180	175	*182	176	179	176½	179	175	180	175
50	3½	Canadian Bank of Com.....	146	140	*146	140	147½	140	147½	142	147½	140	147	140
50	2½	British North America.....												
100	3	Québec Bank.....		122½		122½		122½		22½		122½		122½
100	5	Bank of Toronto.....	250	*238	*250	240	249	240	250	240	250	240	250	240
50	4	Molsons Bank.....	205	202	205	203	205	203½	205	204	205	203	205½	204
100	4	Imperial Bank.....										212		
100	4	Ottawa.....												
100	4	Standard.....												
100	4	Bank of Nova Scotia.....												
100	3½	Merch'ts Bk. of Halifax.....	200	180	200	180		180		180		180		180
60	3	Union Bank.....	125	105		106	125	110	125	110	125	110		110
50	3q	Dominion Bank.....												
50	3½	Eastern Townships Bk.....	154		153	160	153	160	155	160	153	160	155	160
100	4	Hamilton.....												
30	3	Banque Nationale.....	97½	91	97½	91	96	90	96	90	95	90	96	90
100	3½	Hochelaga Bank.....	160	159	160	158	*160	*159	160	159	160	159	160	159
100	2½	Ontario Bank.....		113½	*120	113½		113	120	113½		113		113½
100	3	Western Bk. of Can.....												
100	3	Traders.....												
25	2½	Jacques Cartier Bank.....		110½		110½		110½		110½		110½		110½
100	3	Banque Ville Marie.....	100	*90	*100	92	100	*90	100	*91	100	92	100	90
MISCELLANEOUS														
\$100	2	Canadian Pacific Ry.....	85	84½	85½	85½	85½	85½	85½	85	85½	85½	85	84½
100		Duluth SS. & Atlantic.....	3	2	3	2	3	2	3	2	3	2	3	2
100		Duluth SS. & Atlantic pr.....	8	6	8	6	8	6	8	6	8	5	8	6
100	1½q	Commercial Cable.....	186	185½	185½	185½	186½	185½	186	185½	186	184½	186	185
40	2q	Montreal Telegraph.....	180	176	177½	176½	180	176½	180	176½	180	176	180	176½
100	3	Rich. & Ont. Nav. Co.....	101	99½	101	99½	101½	100½	101	100½	101	100½	101	100
50	2½q	Montreal Street Ry Co.....	278	277½	279	278½	278½	279	278	278½	278	279	277	277½
50	1½q	New Montreal Street.....	274	272½	274½	273½	275	273½	275	273	274	273	274½	272½
100	1½q	Dominion Telegraph.....												
40	5	Montreal Gas Co.....	203½	202½	203½	203½	204	203½	203½	203	202½	202½	202½	202½
1	1½	War Eagle.....	*295	292	298½	295	297	296	285	283½	293½	291½	294	293
1		Cariboo Mng. M. & S. Co.....		113										
100	2q	Bell Telephone Co.....	175	170	175	170	175	170	174	172½	175	170	174	169
100	2q	Royal Electric.....	*158	154	*160	156½	160	159½	158½	157½	159½	158	160	157
100	1q	Toronto Street Ry.....	105½	105½	105½	105½	105½	105½	105½	105½	106	105½	106	105½
100	1½q	Halifax Tram Co.....	129	128	128½	128	128½	126	128	127	128	125	128	125
100		Cornwall Street Ry.....												
100		People's Heat & Light.....	35	30	35	31	35	31	34½	31	35	31	35	31
100	1½q	St. John Railway Co.....		155					155	145				
40	2q	London Street Ry.....												
100		Can. N. W. Land Pfd.....	55	53	55	54	55	54	55	54	55	53½	55	53½
100		" Com.....			22	17	25	17	22	17	22	17	22	17
100		Dominion Coal Co.....	35	32	33	30	33	30	32	30	34	30½	33	31
100	4	Dominion Coal Co. pr.....	116	115½	116	115½	116	115	116	115	116	115	116	115½
100	6 pa	Windsor Hotel.....	125	100		90		100		100	120	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.....	159½	156½	160	157½	*160	155	*158	155	*158	155	*160	155
100		Colored Cotton Co.....	70	65	70	65	70	65	70	65	75	65	75	65
100	4	Merchants Cotton Co.....												
100	1½q	Dominion Cotton Co.....	*106	103½	*110	106½	108½	108½	108	107½	*108	107	107½	107½
25	3q	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	3½	Auer Light.....												
100		Taylor Hydraulic.....												

*Ex-Div.

LONDON AND PARIS.

Bank of England rate 4.
Open discounts rate 3½-4.
Paris Rentes 102f. 70c.
French Exchange 25f. 31c.

December 6, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	110 9/16	110 9/16	110 9/16
Consols, account.....	110 1/8	110 1/8	110 1/8
Atchison.....	17 1/8	16 3/4	
Atchison pfd.....		47 1/2	
Ches. & Ohio.....		26	26
Canadian Pacific.....	87 1/2	87 1/2	87 1/2
do Conso'd Deb.....			
do Preference.....			
Denver & Rio G. pfd.....	59 1/2	59 1/2	
Erie.....	14 1/4	14	14
Erie 1st pfd.....	36 3/8		
Hudson's Bay.....	20	20	
Illinois Central.....	114 1/2	114 1/2	114 1/2
Kansas & Texas.....			
Louis & Nash.....	65 1/2	65 1/2	65 1/2
Mex.....	21 1/2	21 1/2	
Mex. Cent.....	68 1/2	68 1/2	
New York Central.....	121 1/2	121 1/2	122
Northern Pacific.....		56 1/2	
Northern Pacific pfd.....	77 1/2	77 1/2	
Nor. & West. pfd.....			
Ontario & West.....		16 1/2	16 1/2
Pennsylvania.....	61 1/2	61 1/2	
Reading.....	9 1/2	9 1/2	
Reading 1st pfd.....			
St. Paul.....	117 1/2	117 1/2	117 1/2
Southern Ry.....		9 1/2	
Southern Ry. pfd.....		38 1/2	
Union Pacific.....		38 1/2	
Union Pacific pfd.....	71 1/2	71 1/2	
Wabash pfd.....	22 1/2	22	22 1/2

LONDON CABLE.

C. Meredith & Co.'s Cable gives the following London quotations:

Grand Trunk, quart'd 4 p.c.....78
" 1st preference.....68½
" 2d.....46½
" 3d.....21½
G. T. R. Com.....8½
O. P. R.....87½

MINING STOCKS.

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

December 6, 1898.

	Bid.	Asked
Big Three.....	\$.16	\$.17
Brandon & Golden Crown.....		.25
Can. Gold Fields Syn.....	.04	.07
Cariboo Hydraulic.....	1.00	1.00
Cariboo McKinny.....		

NEW YORK.

METROPOLITAN TRACTION INCREASES ITS DIVIDEND TO 1 1/4 QUARTERLY—MARKET OPENS WEAK STRENGTHENS & CLOSES EASY EXCEPT FOR PACIFICS—COALERS BOOM—SUGAR DECLARES REGULAR 3 PER CENT. DIVIDEND.

BROOKLYN RAPID TRANSIT.

The statement of Brooklyn Rapid Transit for four months ended Oct. 31, made new bulls on the property. It is pointed out that the expected growth of Brooklyn might congest traffic in the principal streets, for there is a limit to the number of cars which can be run on surface roads. In Brooklyn, there is a very simple device by which this congestion can be avoided and that is by taking over the elevated railroads and so securing two additional tracks, the transfer of cars from surface to elevated being made by convenient and inexpensive declines. No such action is at present contemplated, but it is within the bounds of reasonable possibility before long. The balance sheet of the company on October 31 puts the Sea Beach Railway stock at a valuation of \$1.00. It is believed that the Sea Beach property is worth more than \$600,000.

METROPOLITAN STREET.

The reduction in expenses on the Broadway line of this Company, when the cable was put in, was a revelation. This was followed by the extraordinary success of the Lexington Avenue and Columbus Avenue cable lines. With the introduction of electricity, and the lines only partially completed, the returns have been amazing. Not only has the equipment been taxed to the utmost, but the percentage of operating expenses with electricity have fallen again. There has been talk of lower fares, but on the Metropolitan the transfer system has reduced fares to less than 4 cents a passenger. In spite of this, gross earnings have increased enormously, and net in greater proportion. The road is already earning very much more than 5 per cent., and with the completion of the Sixth and Eighth Avenue lines down town (and this should come this year) it was a very easy matter to raise the dividend yesterday to 1 1/4 quarterly. It is the earnings and the small proportion of operating expenses which is bulging Metropolitan.

In Montreal, where the snow fall is more severe than in this city, the company there has no trouble in keeping its lines clear of snow and in perfect running order. This Company should not, therefore, be inconvenienced by reason of winter storms.

STREET RAILWAY EARNINGS

MONTREAL STREET RAILWAY.		
Month Nov. 1898.....	\$125,102.49	
Increase for Nov. day		against day..... 14,543.24
SAME DAY		
1898.		1897.
Dec. 1, \$4,177.77	\$3,640.48	Inc....\$537.29
" 2, 4,105.89	3,551.78	" 554.11
" 3, 4,384.95	3,828.24	" 536.71
" 4, 3,311.51	2,560.68	" 750.83
" 5, 3,940.20	3,715.91	" 224.29
TORONTO STREET RAILWAY.		
For month of July, 1898.....	\$103,892.93	
" Aug. ".....	109,900.54	
" Sept. ".....	138,021.74	
" Oct. ".....	99,650.16	
For Nov., 1898.....	99,735.01	
Same days, 1897.....	88,607.96	
		\$11,127.05
SAME DAY		
1898.		1897.
Dec. 1, \$3,468.86	\$3,127.30	Inc....\$341.66
" 2, 3,534.16	3,280.73	" 253.43
" 3, 4,158.06	3,799.92	" 358.14
" 4, 1,098.66	918.38	" 180.28

CANADIAN PACIFIC.

The Canadian Pacific Ry. system earnings for Nov.,		
1898.....	\$2,457,000	
1897.....	2,536,000	
Decrease.....	\$79,000	
From Jan. 1st,		
1898.....	\$22,559,004	
1817.....	21,521,963	
Increase.....	\$1,037,041	

ATWATER & DUCLOS,

Advocates.
Barristers and Solicitors,
Standard Chambers, 151 St. James St.,
MONTREAL.
HON. ALBERT W. ATWATER, Q.C., M.P.P.
CHAS. A. DUCLOS.

NEW YORK STOCK MARKET.—December 6, 1898.

	CLOSING PRICES FROM TO NOV. 25 TO DEC. 3.							TO-DAY'S PRICES						
	25	26	28	29	30	1	2	3	Open	Highest	Lowest	Closing	Bid.	Asked.
Am. Cotton Oil Co.....	32	32	32	32	32	34	34 1/2	34 1/2	34 1/2	34 1/2	34	34	33 1/2	34 1/2
" " Pfd.....														
" Sugar.....	121 1/2	122 1/2	122 1/2	124 1/2	126	129 1/2	127	127 1/2	127 1/2	127 1/2	125 1/2	125 1/2	126 1/2	126
" Sugar pfd.....	111 1/2												113 1/2	113 1/2
" Spirits Mfg. Co.....							12 1/2	12 1/2			12 1/2	12 1/2	12 1/2	12 1/2
" Spirits Mfg Co pfd.....				36 1/2	36		37 1/2						35	37
" Tobacco.....	134 1/2	134 1/2	135 1/2	136	137 1/2	137	135 1/2	136 1/2	136 1/2	139 1/2	136 1/2	138	138	138 1/2
" Tobacco pfd.....														
Atch T. & S. Fe.....	16 1/2	16 1/2	16 1/2	16 1/2	16	16 1/2	16 1/2	16 1/2	16 1/2			16 1/2	16 1/2	16 1/2
Atch T. & S. Fe pfd.....	45 1/2	46 1/2	47 1/2	46 1/2	46	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
Baltimore & Ohio.....	57	58 1/2	59 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2		57 1/2	58 1/2	58	58	58 1/2
Bay State Gas.....														
Brooklyn Rap. Tran.....	68 1/2	68 1/2	68	67	67 1/2	68 1/2	69 1/2	69	68 1/2	69 1/2	68 1/2	69	69 1/2	69 1/2
C.C.C. & St. L.....	41 1/2	41 1/2	41 1/2	42			41 1/2	41 1/2	42	43 1/2	42	42 1/2	42 1/2	43
Canadian Pacific.....	85 1/2	85 1/2							85 1/2				84 1/2	85 1/2
Canada Southern.....	54 1/2		54 1/2				54 1/2	54 1/2		54 1/2	54	54	54 1/2	54 1/2
Chesapeake & Ohio.....	23 1/2	23 1/2	24	23 1/2	23 1/2	24	24	24 1/2	25	25	24 1/2	24 1/2	24 1/2	25
Chic. & Great Western.....	15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	15	15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Chicago B. & Q.....	119 1/2	119 1/2	120 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	*118 1/2	119	118 1/2	118 1/2	118 1/2	118 1/2
Chicago Mil. & St. P.....	113 1/2	113 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	113 1/2	114	113 1/2	113 1/2	113 1/2	113 1/2
Chi. Mil. & St. P. pfd.....														
Chicago R. I. & Pacific.....	108 1/2	108 1/2	108 1/2	108	108	108 1/2	108	108 1/2	107 1/2	108	107 1/2	107 1/2	107 1/2	108
Chicago & Northwest.....	141 1/2	141	140 1/2	139 1/2	139	140	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2
Chic. & Northwest pfd.....														
Clevel'd, Lor. & Wheel'g.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2		15 1/2	16	15 1/2	15 1/2	15 1/2	16
" " Pfd.....	45	43	43	43									40	45
" C. C. & St. Louis.....														
Consolidated Gas.....	187 1/2	187 1/2		191 1/2	188 1/2	195 1/2	195	193 1/2	190 1/2	190 1/2	189	189	189	189 1/2
Delaware & Hudson.....	99	100	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	99 1/2	101	105 1/2	101	104 1/2	104	104 1/2
Del. Lack. & Western.....			144		145	145		145	144 1/2	147	144 1/2	146 1/2	146 1/2	147 1/2
Denver & Rio Grand Pfd.....														
Erie.....	14	14	14	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2				13	13 1/2	13 1/2
General Electric.....	82 1/2		82 1/2	82 1/2	84 1/2	84 1/2	84 1/2			85	84 1/2	84 1/2	84 1/2	84 1/2
Glucose Pfd.....						111 1/2							111 1/2	112
Illinois Central.....														
Laclede Gas.....													193	195
Lake Shore.....														
Louisville & Nashville.....	61 1/2	62	62 1/2	62 1/2	62 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
Manhattan con.....	98 1/2	97	97 1/2	97	98 1/2	98 1/2	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Met. Street Ry. Co.....	174 1/2	176 1/2	180	179 1/2	179 1/2	180 1/2	181 1/2	184	186 1/2	188	185 1/2	187	186 1/2	187
Michigan Central.....														
Missouri Kan. & Tex.....						12 1/2							11 1/2	11 1/2
Missouri Kan. & T. pfd.....	34 1/2	34 1/2	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	35 1/2			34	34 1/2	35
Missouri Pacific.....	36 1/2	36 1/2	36 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	36 1/2	36 1/2	36 1/2	37
Nat. Lead.....	34 1/2		34 1/2	35 1/2	35 1/2	36 1/2	36 1/2	36 1/2					36	36 1/2
Nat. Lead pfd.....								83 1/2					93 1/2	94
New Jersey Central.....	92		93	93	94	94 1/2	93 1/2		93	93 1/2	93	93 1/2	93 1/2	94
New York Central.....	119	118 1/2	119	118	118 1/2	119	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Northern Pacific.....	40 1/2	40 1/2	42	41 1/2	40 1/2	40 1/2	40 1/2	40 1/2	41 1/2	41 1/2	40 1/2	40 1/2	40 1/2	41
Northern Pacific pfd.....	75 1/2	75 1/2	76 1/2	75 1/2	75 1/2	76	75 1/2	75 1/2	75 1/2	76	75 1/2	75 1/2	75 1/2	75 1/2
Omaha.....	87 1/2	87	86 1/2	85 1/2	85 1/2	86	85			85	84 1/2	87 1/2	84 1/2	85
Oregon Rail. and Nav.....														
Pacific Mail.....	37	37 1/2	37	37	36 1/2	37 1/2	38 1/2	40 1/2	*41 1/2	42 1/2	41 1/2	41 1/2	41 1/2	42
Pennsylvania R. R.....	119 1/2	119	119 1/2	118 1/2	118 1/2	119	120	119 1/2					119	119 1/2
Peo. Gas L. & Coke Co.....	109 1/2	109 1/2	109 1/2	108 1/2	108 1/2	110 1/2	109 1/2	109 1/2	*109 1/2	109 1/2	108 1/2	108 1/2	108 1/2	109
Pullman Palace Car Co.....						140							139	140
Reading.....	18 1/2	18	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2		19	18 1/2	18 1/2	18 1/2	18 1/2	19
" 1st Pfd.....	44 1/2	44 1/2	46	45 1/2	45 1/2	45 1/2	45 1/2	44 1/2	44 1/2	46 1/2	44 1/2	46 1/2	46 1/2	46 1/2
" 2nd Pfd.....														
Southern Pacific.....										10 1/2	10 1/2		10 1/2	10 1/2
Southern Railroad Pfd.....	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	41 1/2	41 1/2	42	41 1/2	41 1/2	41	41 1/2	41 1/2	41 1/2
Texas Pacific.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2		15 1/2					15 1/2	15 1/2	15 1/2
Tenn. Coal & Iron.....	30 1/2	30 1/2	30 1/2	30 1/2	30	29 1/2	30 1/2	31 1/2	31 1/2	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Third Avenue R. R.....														
Union Pacific.....	36 1/2	37 1/2	39 1/2	38 1/2	38 1/2	39 1/2	37 1/2	37 1/2	37 1/2	38 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Union Pacific pfd.....	68 1/2	69 1/2	70 1/2	69 1/2	69 1/2	70 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	70
U. S. Rubber.....	42 1/2	43	44											