### A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 120.

Montreal, Saturday, October 22, 1898.

Price 3 cents.

# Montreal Stock Market.

MARKET IRREGULAR.

PACIFIC OVER LONDON EQUI-VALENT.

ROYAL ELECTRIC AND DO-MINION COTTON WEAK.

WAR EAGLE STRONG.

There was not much excitement on change this morning. Prices ruled irregular, but on the whole favored the bears, though considerable strength was shown in spots. Sales were much above ordi ary Saturdays', but were mostly confined to two securities.

#### CANADIAN PACIFIC.

The small decline in London in Pacific had no effect on the shares here and it continued to sell at 4 p.c. over parity, which is about 80%. The first transaction here was at 811, and though it eased off \$th all trading was done at these two prices, the close being steady at 813 to 811 In New York it closed strong at 81 to  $81\frac{3}{4}$ .

#### MONTREAL GAS.

The strong feeling in Gas which showed itself yesterday was again manifest to-day. 220 shares sold at 1893 and though it subsequently sold at 189 there was no stock offering under 190 at the close.

#### WAR EAGLE.

Holders of Eagle are firm in their views and not much stock comes out on breaks. This morning's prices show firmness, the shares selling up to 282. The business done was small but the stock closes strong at 281 to 282.

#### SUNDRIES.

The electric roads were steady. Montreal selling at 2751 to 2751 and Toronto at 1(31 to 1031.

Royal Electric and Dom. Cotton were weak issues, the former sold down to 154 and the latter to 98. Dominion Coal Bonds sold at 111 and the preferred stock at 1113.

#### SALES.

Canadian Pacific-50 at 81½,75 at 81⅙, 50 at 81½, 350 at 81⅙ 225 at 81½, 75

Cas-200 at 189½, 20 at 189½, 6 at 190, 25 at 189. War Eagle.-1750 at 280, 500 at 2793,

250 at 280, 100 at 282.

Royal Electric.-100 at 155, 75 at 154. Dom. Cotton. -25 at 99, 75 at 98.

Dom. Coal Bonds .- \$2000 at 111. Dom. Coal pfd.-15 at 1113.

Montreal St. xd.-25 at 2751, 25 at

Toronto Railway-25 at 1032, 25 at

103%.

#### MONTREAL STOCK EXCHANGE.

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

3 p.m., October 22, 1898

	o pinn, oost																
		vi.		. To		Oct.	17.	Oct.	18.	Oct.	19.	Oct.	20.	Oct.	21.	Oct.	22.
		Value shares.	div.	. pbl.										200		-	Last to
CAP.	REST.	sh	2-y.	div.	STOCKS.	00	Buyers.	is.	rs.	8	Buyers.	rs.	Euyers.	rs.	STS.	Sellers.	Buyers.
		lue	st 3	Next		Sellers.	uye	Sellers.	Buyers.	Sellers.	uye	Sellers.	nke	Sellers.	Buyers.	elle	nh
		V	Last	N		Š	B	og .	B	ŭ	B	00	B	00	B .	02	H
					DANTE	Server 1										624	
\$	\$				BANKS.	945	240	250	240	250	2421 2	250 5	2421 2	50 2	40	250	240
12,000,000	6,000,000		77.6	Dec.	Bank of Montreal Merchants Bank of Can	182	240 1814		100000000000000000000000000000000000000		182		182 1				180
6,000,000	2,600,000		33		Canadian Bank of Com				1431	A STATE OF THE PARTY OF THE PAR	1431	100000000000000000000000000000000000000	441 1		441	46	1441
6,000,000	1,000,000			Oct.	British North America.				-	100000000000000000000000000000000000000							
4,866,666	650,000			Dec.	Quebec Bank				125								
2,000,000	1,800,000		5	- 44	Bank of Toronto	249	240		THE REAL PROPERTY.		The state of the s	33 M	2411 2			250 2 *205 2	
2,000,000	1,500,000		†4	Oct.	Molsons Bank	2044	200		200*	205		205		2	103013	200	
2,000,000	1,200,000		†4	Dec.	Imperial Bank	******	200				200			O POLICE OF			
2,000,000	1,125,000		4		Standard					DOMESTIC OF STREET	P. O. S. S. S. S. S.	1000					
2,000,000	1,600,000				Bank of Nova Scotia			227		227		227	2	227 .		227	
2,000,000	1,175,000	1		11	Merch'ts Bk. of Halifax.		180		180								
2,000,000				Dec.	Union Bank	110	105				105					110	105
1,500,000		50	-	Nov.	Dominion Bank		150		151						50		150
1,500,000			-	Oct.	Eastern Townships Bk Hamilton		100		191		102						
1,250,000				More	Pangua Nationala							*****				*****	
1,200,000				Dog	Hochelara Bank	8158	155	\$158	155	8158	155%	8108	1003	108	504	8198	1054
1,000,000			-	CC	Outonia Danle									*****			******
1,000,000				66	Western Bk of Can												
1,000,000		100		6.6	Traders " "		110		110				110		10		
500,000			-		Jacques Cartier Bank	100	92	100	92	100		100		100		100	92
500,000	10,00	100	3	Dec.	Banque Ville Marie	THE REAL PROPERTY.											
	SURPLUS.		BALL		MISCELLANEOUS					133							
65 000 000	)	2100	91	Oct.	Canadian Pacific Ry	83	83	834	83	82	817	801	801	813	815	811	*813
					Duluth SS. & Atlantic.	Town	2	3	2	31/2	21	3	2	3	2	3	2
					Duluth SS. & Atlantic pr	8	5	8	5	8	5	8	4 178½	7	6	8	6
10,000,000	2,608,32	9 100	and the same	Oct.	Commercial Cable		181		150					*180		*180	179
					Montreal Telegraph			160	982			102		*100			941
	334,24			Nov.	Rich. & Ont. Nav. Co Montreal Street Ry Co.	276	275	275	275	-751	2754	2734	$273\frac{1}{2}$	2754	2751	754*	275
4,000,000	334,24	1 31	$2\frac{1}{2}$		New Montreal Street	272		272	271	2721	270	272	2681	271	270	271*	270
1,000,000	)	50	0 150	Oct.	Date of the same of	1 3 21						*****			******	*****	
	1		5	**	Montreal Gas Co	. 187	186	*18	7 186	*187	1864	1864	1858	1892	1884	*190 *201	189
2,000,00	0				War Eagle Bell Telephone Co	. 286	283	※17	5 171	175	171	175	1791	175	172	175	1723
3,168,00		- Dans		Oct.	Bell Telephone Co Royal Electric	157	1 154	1 159	154	1 158	1541	*157	155	160	155	155	154
6,000,00				5 10 00000	Towards Church Dr	103	1 103	+ 103	# 103	102	1023	100	1025	1000	1034	103	103
	0		9 1000	1	Halifax Tram Co	. 131	130	131	129	3 130	1297	*130	128	131	128	131	128
	0	111			Cornwall Street Ry							*****	******	*****	*****	20	
700,00	0	10	0		People's Heat & Light						1	1000	22	30 155	22 145	30	22
	0	-		q Dec.	St. John Railway Co.		1		145	*****	. 145			100	110	*****	
	5			Oct.	London Street Ry Can. N. W. Land Pfd.	-			52	\$ 55	52	55	50	55	52	55	50
	4		and the same		Can. N. W. Land Tu										*****		
	0		3 300		Dominion Coal Co	0.0		-			25	27	5 J. S. S. S.	The same of the sa	-26	30	271
2,000,00	00	10	0 4	Jan.	Dominion Coal Co. pr.				2111		1111	1000	1102		The same	112	
500,00	00	10	00 6 p	a Dec.	Windsor Hotel							110	90 20	110	90 20	110	
	00	5/3/5/5/5	00		Intercolonial Coal Co.			-				100	40	70	40	70	
	00		-	a					0-0-0			1 154		154	151		4 150
	00		253	de Dec.	Montreal Cotton Co							70	55	70	57		
	00			Feb.	Merchants Cotton Co	1000	5 149	$2\frac{1}{2}$		155		1 155		1000			
	00			q Dec.	Dominion Cotton Co.	10	0 9			104					99	8 98	4 98
500,0		THE REAL PROPERTY.		3½ Mch.	Mont. Loan & Mort C	0											
	00		955	2q Oct.	Ottawa Electric S. R. Ottawa Electric		*** ***										
	00		and the same	la Oat	Ottawa Electric Diamond Glass												
\$00,0 \$2,250,0	00 52,0		200	$\frac{1}{2}$ q Oct. $\frac{1}{3}$ $\frac{1}{2}$ Jan.	Western Loan & Tr	10	0	10	0	100	)	100		. 10	0	100	
	00	1	00	31	Aner Light				*** ***	*** ****	***					The same	
	00	1	00		Taylor Hydraulic												)
					n P of C 2284 140 poi									up.			

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

# NEW YORK EXCHANGE.

MARKET FIRM WITH IN-DICATIONS OF AN ADVANCE.

TOBACCO GAINS HEAVILY.

STANDARD SHARES SCARCE.

#### LONDON.

New York, Oct. 22.

British consols are up 1-16. The market for Americans is heavy at declines ranging from \( \frac{1}{2} \) to \( \frac{1}{2} \) p.c. It is a little diffictly to arrive at a clear estimate of the political situation abroad inasmuch as there appears to be a decidedly better feeling in financial circles. On the other hand, private advices from reliable cources consider that the unsettled political condition of France constitutes a serious menace to the peace of Europe.

London Houses have probably sold since Monday in the neighborhood of since Monday in the neighborhood of 50,000 shares. An in e esting feature in yesterday's market was the advance in Tobacco preferred to 123. It will be recalled that on Thursday there were two heavy transactions in this stock which aggregate 18,000 shares, and the transactions were made at no less than seven points belew 123.

#### MARKET.

Yesterday's market was influenced in two ways, first by the rise in British Consols of ½ p.c., and by the sudden collapse in the amount of Vanwyck money offered by a prominent commission House. The Street has been led to believe that the Vanwyck money was practically inexhaustable. Betting was 10 to 9 on Roosevelt yesterday. Although the market continues to be dull, it showed disposition to advance whenever any good news made its appearance.

#### AGENCY REPORTS.

Dun's & Bradstreet's reports indi-Dun's & Bradstreet's reports indi-cate that satisfactory conditions con-tinue to prevail in business circles generally, but t e market is likely to be influenced, mainly, for some time to come, by political conditions in Europe and also by the coming elec-tions

#### GOSSIP.

The stock speculation continues to present inconsistency as its principal feature. The irregular movement in those shares which attract the most attention is proof that the professional element is still in control.

Sugar was heavy and lower in a small market. Tobacco went up sharply, although the supply of preferred stocks has been increased and a vigorous commercial contest in the plug Tobacco industry has been started.

The irregularity in the railroad list is of more significance than the like charac eristic in the industrial group. There must be more consistency in the movement of values of railroad secutities before confidence

can be fully restored.

Temporarily, speculation has the technical point of cheap money in its favor but before it can broaden out and establish a lasting tendency, the political outlook abroad must become clearer.

#### RANGE FROM OCT. 14TH TO 21ST IN-CLUSIVE.

	HIGH.	LOW.	LOSE.
Sugar		110%	1111
Tobacco		1121	116
Brooklyn R. Transit			643
Chicago B. & Q			115%
" Mil. & St. P		1067	1081
" R. I. & Pac	2	100%	1011
" & Northwest		130	1313
Consolidated Gas		1721	1773
		771	78
General Electric		941	The state of the state of
Manhattan con			978
Met. Street Ry. Co		1578	159
N. Y. Central		115	1154
Northern Pacific		398	40%
" Pfd	-	0	751
Omaha		79	$79\frac{1}{2}$
Peoples Gas		1017	1031
Tenn. Coal & Iron	$27\frac{3}{4}$	261	$27\frac{3}{4}$
Union Pacific		$31\frac{3}{4}$	$32\frac{1}{2}$
" " Pfd	$65\frac{1}{2}$	63	635
U. S. Rubber Pfd	. 101	1001	101
U. S. Rubber	. 39	371	383
U. S. Leather Pfd	. 641	633	64
	= 4 5 7 5 7	The same of the sa	

#### MANHATTAN.

Manhattan should strengthen on negotiations with Westing house for electrical equipment.

#### NEW YORK STOCK MARKET. -October 22, 1898.

			arvo :		-	10	- 01			TO-DAY'S PRICES					
		CLC	SING	PRICES	FROM	OCT. 12	то 21.			g,us	ghes	Lowest	Closing	Bid.	Asked.
	12	13	14	15	17	18	19	20	21	Open	Hig	Los	Clo	B	As
American Cotton Oil Co	$36\frac{1}{4}$	368	361		901	36‡	$35\frac{3}{4}$	$35\frac{1}{2}$	361	363				361	361
" Sugar	1091	1121	1103	1111	$\frac{36\frac{1}{8}}{112\frac{3}{4}}$	1131	$112\frac{1}{2}$	1123	1111	§1111	1127	1111	$112\frac{3}{4}$	$\frac{36}{112\frac{3}{4}}$	$36\frac{1}{8}$ $112\frac{1}{8}$
" Sugar pfd														1073	108
" Spirits Mfg. Co	11	$11\frac{1}{2}$	113	118		1118								113	11
" Spirits Mfg Co pfd  Tobacco	1183	1184	118	1147	1157	1137	113	114	116	1165	1228	1165	1221	$\frac{34\frac{1}{4}}{122}$	35 122}
" Tobacco pfd															
Atch T. & S. Fe	993	121	995	124	991	123		121	121	0.43	053	943	258	121	123
Atch T. & S. Fe pfd	328	334	335	331	33½	334	334	334	344	344	35%	344	35%	35 <sup>3</sup> / <sub>8</sub>	$\frac{35\frac{1}{2}}{45}$
Bay State Gas															
Brooklyn Rap. Tran	648	65 8	641	648	644	645	644	641	643	65	658	65	658	654	651
C.C.C. & St. L	394	40%	39½	823	39 83 <sup>3</sup>	827	82%	39	811	391	811	811	811	39 <sup>1</sup> 81	39 <del>4</del> 81 <del>1</del>
Canada Southern					521									513	53
Chesapeake & Ohio	213	218	211	211				211	211		218	211	218	211	214
Chicago & Great Western	144	14½ 115½	148	141	141 1142	141	134	1115	148	133	148	$13\frac{3}{4}$ $115\frac{3}{8}$	14 <sup>1</sup> / <sub>8</sub> 116	14 1157	14 <sub>4</sub> 116
Chicago B. & Q Chicago Mil. & St. P	107	1077	1078	1087	1078	114½ 107½	114%	1148 1078	$115\frac{1}{2}$ $108\frac{1}{8}$	115% 108%	116 108§	108	1088	1081	1083
Chi. Mil. & St. P. pfd															
Chicago R. I. & Pacific	101	1013	1011	101	101	1013	1003	101	1011	1017	102	$100\frac{3}{4}$	102	1013	102
Chicago & Northwest	1304	131 1	1314	1301		131	1304	131½	1311	1314			1313	131½	1313
Cleveland, Lorain & Wheeling	163	163	16	16	161	171								167	17
" Pfd	45	45	45	418	448	45%	45	45	45				45	443	$45\frac{3}{4}$
" C. C. & St. Louis	170		1711				1501		1001	170	100	1771	1771	1071	170
Consolidated Gas  Delaware & Hudson	172 104\}	1041	1712	1041	1021	103	1721	175	177½ 02¾	$178$ $102\frac{3}{4}$	178 103	$177\frac{1}{2}$ $102\frac{3}{4}$	177½	1021	178 103
Del. Lack. & Western								140		141			1411	1411	1421
Denver & Rio Grand Pfd															
General Electric.	‡79½	793	79		128	701		777					701	121	13 79
Glucose Pfd	+132	101			781	781		774					784	78	
Ilinois Central								107		1081	1081	108		1081	1081
Laclede Gas										,				1001	
Lake ShoreLouisville & Nashville	548	547	55	543	55%	543	548	54	547	543	551	545	551	1904	193 55 §
Manhattan con	931	951	941	941	961	951	951	978	978	973	978	967	97	97	971
Met. Street Ry. Co	163	1637	1624	162 8	160	1601	159	159	159	1591			1591	$159\frac{1}{2}$	1593
Michigan Central															
Missouri Kan. & Tex	301	281	301	301	291	30	301	313	317		32	313	32	315	321
Missouri Pacific	321	33	33	321	328	321	321	32	321		33	324	33	325	33
Nat. Lead	315	321											311	$32\frac{1}{2}$	$32\frac{3}{4}$
Nat. Lead pfd	888	893			853			961	061	961	871	861	971	87	071
New York Central	115	1154	1151	115	1154	86 1151	85 115‡	86½ 115¾	861	86½ 115¾	014	302	874 1154	1151	87¼ 115§
Northern Pacific	401	411	401	40	401	401	393	397	40	401	401	401	401	40%	401
Northern Pacific pfd	741	761	751	751	75%	75%	75	743	751	751	$75\frac{1}{2}$	751	751	75}	758
Omaha Oregon Rail, and Nav	******	794	791		79	794	*****	791	******	80	80½	80	$80\frac{1}{2}$	80½ 32½	81 32 <sup>3</sup> / <sub>4</sub>
Pacific Mail	321	327		321	327	323		32	321	325			325	321	324
Pennsylvania R. R	117%	1171	1175	1171	1171	$117\frac{1}{2}$								1174	118
Peo. Gas L. & Coke Co	103	1031	1031	103§	103	$102\frac{3}{4}$	1028	103	1034	1031	1037	1031	1035	1035	1034
Pullman Palace Car Co	167	171	17		161	161	163	161	197 161	161	197 16§	$196\frac{1}{2}$ $16\frac{1}{8}$	197 163	196½ 16½	197½ 16≩
" 1st Pfd	393	40	40%	403	39	388	383	39	381	387	39	387	39	39	391
" 2nd Pfd															
Southern Pacific	327	33§	338	348	341	948		991	997	991	993	991	993	81	81
Texas Pacific	13	13%	4	13	342	348		33½	337	33½	334	33½	334	33½ 13§	33 <sup>3</sup> / <sub>4</sub> 14
Tenn. Coal & Iron	263	27	263	27	263			263	273	271			271	27	271
Third Avenne R. R	905	991	203	201	998	901						******			
Union Pacific	328 658	33k 65k	32 <del>3</del> 65 <del>1</del>	32½ 65½	334 651	32½ 65½	32 631	32 631	$\frac{32\frac{1}{2}}{63\frac{5}{8}}$	32¼ 63¼	$\frac{32\frac{3}{4}}{63\frac{3}{4}}$	$32\frac{1}{4}$ $63\frac{1}{2}$	325 635	$\frac{32\frac{1}{2}}{63\frac{1}{2}}$	32 <sup>5</sup> / <sub>8</sub> 63 <sup>3</sup> / <sub>4</sub>
U. S. Rubber	38	391	39	381	381	381	378	38	383	39	391	39	391	391	391
U. S. Rubber pfd	1013	1024	101					4001					102	102	1021
U. S. Leather wid	631		64	RAL	641	627	693		64	61	645	64	G 4 5	041	 645
U. S. Leather pfd	$63\frac{1}{2}$	64½	64	641	641	63\frac{1}{8}	634		64	64	648	64	645	64½	648
Wabash pfd	20 8	20%	201	205	201			195					20	20	20%
W. U. Telegraph	91	911	918	91%	90%	911	91	918		0.1	918	91	918	918	$91\frac{1}{2}$
*Ex-Div. 1 p.c. †Ex-Div. 2½. &Ex-	Div. 3	p.c. ‡	On ne	w basis	3.   E	x-Div.	2 p.c.			-		Name of Street	11/5/60	THE REAL PROPERTY.	-

#### CHICAGO MARKET. -October 22, 1898.

FROM OUR SPECIAL CORRESPONDENT.

			CLOSING PRI	ORS OCT. 13							
	13	14	15	7	18	20	11	Opening.	Highest.	Lowest.	Closing.
Wheat-						BAR BAR BAR					
Oct	65-	651	643-	651	655	68-	663		677-	677	677-
Dec	647-	651-	641-5	$65\frac{1}{8} - \frac{1}{4}$	$65\frac{5}{8} - \frac{3}{4}$	68 -	66%-	$68 - 7\frac{7}{8} - \frac{3}{4}$	681-3	673-	$67\frac{3}{4} - \frac{7}{8}$
May	$65\frac{7}{8} - 6$	661-1	655-3	661	$66\frac{3}{4} - \frac{7}{8}$	$68\frac{3}{4} - \frac{7}{8}$	$67\frac{3}{4}$	$68 - \frac{7}{8} - \frac{3}{4}$	69-	681-	$68\frac{5}{8} - \frac{3}{4}$
Corn					Name of the last			BENEFIT I			E- 111 Tax
Oct	30%-	305-	305-	31 -	31-				315-	315-	315-
Dec	30 8 - 3	31	297-31	31%-	315-3	325	$31\frac{3}{4}$	$31\frac{7}{8}-2$	$32 - \frac{3}{8} - \frac{1}{2}$	317-2	32-
May	$32\frac{7}{8}$	331-8	331/8-	335	34A	$34\frac{3}{4} - \frac{7}{8}$	$33\frac{1}{2}$	$34 - \frac{7}{8} - \frac{3}{4}$	$34\frac{3}{8} - \frac{1}{2}$	$33\frac{7}{8}-4$	341
Oats-	008	221	24.7								
Oct	228	221-	2178-	221-	221				$22\frac{7}{8}$	$22\frac{7}{8}$	$22\frac{7}{8}$
Dec	228-1	225-	223	227-	23	$23\frac{1}{2}$	$21\frac{7}{8}-3$	231-	233-	231-	223-
May	23%-	233-	231-	$23\frac{5}{8} - \frac{3}{4}$	$22\frac{7}{8}-4$	241-	24 -	241-8	248-	241-	241-
Pork-	9 10	9 20-2	0.00	0.15	0.00	0.00	0.00	0.00	0.00	0.15	0.75
Jan Oct	7 77	7 87	9 20 7 87	9 17	9 20	9 32	9 22	9 20-	9 22	9 17-	9 17
Dec	7 87	7 97	7 97	7 75 7 95	7 75	0.10	7 92		7 85	7 85	7 85
Lard-	. 0.	1 31	191	1 90	8 00	8 10-	8 02	7 97-	7 95	7 92-	7 92
Oct	4 80	4 90		4 90	4 95		4 95		4 90	4 90	4 90
Dec	4 82	4 92-	4 97	4 90-2	4 97-	5 12	5 00	4 97-	4 97	4 92-	4 90
Jan	4 92	5 00-2	5 05	5 00	5 00	5 17	5 07	5 05-	5 05-	5 00	5 00-2
Sht ribs—			0 00	0 00	0 00	0 11	901	9 00-	0 00-	0 00	0 00-2
Oct	5 32	5 30	5 37	5 32	5 37	5 40	, 5 40	5 17-20	5 25-	5 20	5 30
Dec	4 67	4 75	4 75			4 80	0 10		4 70	4 70	4 70
Jan	4 72-5	4 77	4 77	4 72	4 77-80	4 85	4 80	4 75-	4 75-	4 72-	4 72
	d Calls for			ec. Calls							
1 000		OU. 21.	Corn. Max	Calls		341					
			Curb. Dec	. Wheat		044					

#### NEWS.

Wilson & Brown bought 5,000 Am. T., McIntyre & W. sold.

In spite of lower quotations from London our market opened at about last night's prices. London is a moderate seller of stocks.

There was some fair buying of Northern Pacific on the opening. London sold L. & N.

Tobacco strong on buying by Wilson & Brown who bought about 5,000, and do not seem to be through buy-ing yet. The feeling on the floor is decidedly more bullish than for some days. The character of the buying is called good. Not much attention is being paid to the political situation

#### SUGAR.

The rumors of a cessation of the Sugar fight was in circulation yesterday may be put down as absolutely false.

New York, Oct. 22. Twenty active stocks gained . Per cent., making total gain .50 from lowest. Some buying for long account in Atchison Pfd. and Union Pacific Pfd. Coal stocks weak. Sugar heavy. No feature otherwise. New York Central statement to Sept 30th quarter very unfavorable, showing York Central statement to Sept 30th quarter very unfavorable, showing gross loss \$10,000 per day. This it is believed indicates that rates are badly cut, as business must have been large. Current rumors say negotiations are broken off between Brooklyn Rapid Transit and Nassau; they are not true. The matter has 1 ot been abandoned.

#### ATCHISON.

The strength of Atchison preferred yesterday, was thought to be due to the expectation that the Company had secured an entrance into San Francisco. The feeling on this stock is becoming more bullish.

Advance in Atchison Pfd. believed, reflects probability of early dividends.

#### N. Y. BANK STATEMENT.

Reserve, Inc	3,750,775
Loans, Inc	10 607 900
Specie, Inc	8 105 700
Legals, Inc	307 300
Deposits, Inc	18 648 000
Circulation, Inc	19,000

# MINING NEWS.

### The Exchange News

MONTREAL, OCTOBER 22, 1898.

# MINERAL RESERVES OF BRITISH COLUMBIA.

Very few Canadians have yet realized the vast mineral wealth of the Pacific Province, and the important factor it has become in the future of this country.

How few of us know, that gold to the extent of 59 millions was won from the placers of that rich province from 1858 to 1877, and that the value of the precious metals produced from lode mines has increased from \$4000 in 1891 to \$7,052,000 in 1897. Extraordinary as the development has been in the past few years, it will be dwarfed by the progress of the next decade. The output of \$7,000-000 for 1897, represents the product of only a dozen mines, and hundreds of others are approaching the stage of development which will enable them to join the ranks of the ship-

A glance at a few of the mining camps of British Columbia, in which the most work has been done, will give an idea of the vast mineral wealth within its boundaries. The Rossland Camp is too well known to need description. In 1893 a capitalist with a few hundred thousand dollars in his pockets, could have purchased practically the whole camp. To-day the three great mines, War Eagle, Le Roi, and Centre Star, are worth at least \$11,000,000, and demonstrate what a little pluck and perseverance can accomplish. From present indications, such properties as the Number One, and Kootenay & Columbia, bid fair to rival these great mines, while the Iron Mask, Gertrude, Coxey, Virginia, and Jumbo, which are on the same mineral belt, are improving so rapidly, in the initial stages of the development, that no one can predict what their future

Upon the parallel mineral zones of this camp, a large amount of development work is being done on the Deer Park, Crown Point, Homestake, Monte Christo, Southern Belle, Mascot, Commander, etc., with promising indications. It must be borne in mind, however, that sufficient work has not been done upon these parallel belts to prove their actual value.

On Sophie Mountain, near Rossland, the Velvet mine has proved to be a very valuable property.

In the Great Slocan, the rich silverlead district, great results have been obtained. Already dividends and profits to the extent of about \$2,500,-000 have been distributed from a few of these mines, which demonstrate its great possibilities.

The Payne Mine, one half interest in which is said to have been purchased a few years ago for \$150, and the other half two years later for \$80,000, has already paid about one million dollars in dividends, and is paying its fortunate owners from \$80,000 to \$100,000 monthly.

The Reco, which has paid \$287,500 in dividends, recently published a prospectus, in which the net value of the ore in sight is estimated at \$1,800,000.

The Slocan Sovereign, owned by the Montreal London Gold & Silver Development Company, of Montreal, adjoining the Reco, upon the same lead, is a property of great promise.

The Slocan Star has again resumed

shipments on a large slale.

The Ruth, owned by an English

Company, comes next to the Payne in the value of its shipments.

The Last Chance, and other properties, are earning an enviable reputation, while a short distance away, the Whitewater Mine has proved to be a valuable property.

Other Camps in the vicinity, such as Ainsworth, Slocan Lake, Trout Lake, and the Duncan-Lardo are rivalling each other in rich discoveries.

In the vicinity of Nelson, the great Hall Mines have been paying dividends for some years. The Ymir, owned by an English Company, has a very large amount of ore blocked out, and other properties, such as Fern, Athabasca, and Dundee, which are in the prospective stage of development, are favorably commented upon. A little further south, properties in the Wild Horse and Salmon River Creek districts are proving to be rich.

West of the Arrow Lake is the Boundary district, which promised to be the greatest producer of low grade ores in the Province. Owing to the absence of railway facilities, development work here has been retarded, but sufficient has been done on a number of the claims to prove, that it contains mines of especial merit. With the advent of the C.P.R. within a year, great developments may be looked for in this neighborhood.

Westward still, and Camp Mc-Kinney, with the celebrated Cariboo Mine, which has quietly distributed \$236,000 in dividends in the past three years, and promises to keep up this pleasing diversion for some years to come, is but a pioneer in what will eventually prove to be a successful Camp.

In East Kootenay, which is now being opened up by the Crow's Nest Pass of the C.P.R., a number of great mines have been discovered, at the head of which is the North Star, which is said to be simply a mountain of lead and silver. Other properties in the same vicinity, such as the St. Eugene, have proved their ability to become large shippers.

The above mentioned camps and properties cover only a small section of British Columbia, but the instances given prove beyond question, that the production of that province is bound to rival, if not excel, within a few years, that of any of the other mineral-producing countries of the world.

#### LOW GRADE ORES.

The Rossland Miner just to hand says :- "Changes are rapidly taking place whereby not only will the \$10 ore be treated, but it will be done at such profit as will place many a property now classed as a more or less ferocious wild cat among the dividend payers. For the most part the low grade ore in the Rossland camp carries a very high percentage in silica. There are, of course, exceptions, such as the Columbia Kootenay and the Monte Christo, where nearly all the mineral has an iron excess, but the rule holds good nevertheless, that the low grade rock of the camp is essentially silicous.

The Monte Christo perhaps has the largest reserve of low grade ore in the camp. The property has been opened to the 600-foot level and the development has opened immense bodies of iron ore running around \$10, to the ton. The ore is rich in silica and lacking in copper. Both conditions are admirably suited for the new electro-cyanide treatments. Copper is undesirable in ores reduced by that process, for not only is it lost, but proves bothersome in ex-

tracting the gold value. On the dump of the Monte Christo there are 50,000 tons of low grade iron ore, which will eventually be treated by one of the newer processes. Underground there is close to a quarter of a million tons of similar rock which will eventually be reduced. The Virginia ore carries so much copper that it is a desirable smelting product, and will probably be reduced by the pyritic methods."

# MINES AND MINING.

DRIVE A DEEP TUNNEL.

The "Chronicle," Spokane, Wash., Tuesday, October 11, 1898, says:

One more concentrator, the fourth in the camp, is to be built at Ainsworth, B. C. This is the news that is brought down by D. F. Strobeck, one of the oldest mine owners of the camp, but he also brings even more important news — that work will soon begin on a new tunnel to tap the ledges of that camp only a short distance above the lake level, probably 300 feet lower than the deepest workings in the camp.

#### TAP THE BLACK DIAMOND.

This tunnel is to be driven by Maxwell Stevenson, of Philadelphia, and his associates, to tap the veins of the Little Donald and Black Diamond silver lead mines, of which they recently secured control. The new tunnel is to start near the Stevenson concentrator close to the left bank of Lake Kootenay, and will run about 1,800 feet west to cut the Little Donald and Black Diamond ledges. A survey is now being made for a flume to carry water from Krao creek, to furnish power to run the concentrator and a compressor which will drive the drills which will cut the tunnel through the hard rock.

#### CUT THE LEDGES DEEP.

The tunnel is to pass through the Highland claim, cutting the Highlander and Mamie ledges at a depth of perhaps 700 feet. At the Little Donald it is thought a depth of nearly 800 feet will be secured.

#### GOOD NEWS OF THE MINES.

"The Stevenson concentrator is now running day and night on ore from the Highlander, Black Diamond and the Little Donald," said Mr. Strobeck. "Throughout the camp there is a decided advance and new development is showing up much high grade ore. The No. 1 is now sinking in ore in its lower workings that is the richest ever encountered on this famous property. The concentrator is kept constantly running on second grade ore.

#### SINKING ON THE SKYLINE.

"The Skyline is putting up a new power.house and has let a contract to sink 100 feet from the bottom of the 240-foot shaft.

"The No. 1 tunnel on the New Jerusalem is now in about 100 feet and the No. 2 tunnel is in about 70 feet. The grade for the flume was completed last Saturday and the wagon road should be completed next week, when ground will be broken for the fourth concentrator in this camp.

#### ON THE TWIN.

"The Twin Company is driving No. 5 tunnel on a stringer showing good ore and expect to cross cut the ore body in 75 to 100 feet at a depth of about 300 feet.

"The Silver Glance tunnel is now breasted in ore that assays from \$10 to \$40 in lead and over 100 ounces of silver. On the Surprise and Tamarack an ore shoot has been uncovered that is over 400 feet long, from four inches to two feet wide and assays from 70 to 120 ounces of silver and 70 to 80 per cent. m lead.

"Several properties on Woodbury creek are taking out ore and preparing to work and ship all winter. All in all the outlook is very bright, as it is in all the silver-lead camps in West Kootenay."

#### THE WEEK'S SHIPMENTS.

Shipments from Rossland for the week ending October 15, were:—

Iron Mask, 60; War Eagle, 850; Le Roi, 2,905, or a total of 3,815 tons. Total shipments since January, 1898, 83 024 tons

#### RICH STRIKE IN THE LE ROI.

A strike of some note has been made in the Le Roi mine in the slopes between the 500 and 600-foot levels. The ore uncovered measures eight feet, and averages 10 ounces in silver, \$50 in gold and 18 per cent. copper, giving a total value of \$100,000 per ton.

This new find with one exception is the rishest that has been discovered in the mine.

#### MINING STOCKS.

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

October 22, 1898.

Rid

	DILL	LISHUU
Big Three\$	.10	\$ .11
Can. Gold Fields Syn	.04	.06
Cariboo Hydraulie	1.10	1.17
Cariboo McKinny	.771	.80
Deer Park	.171	.19
Evening Star	.03	06
Fern		.65
Golden Cache	****	.10
Gold Hills Developing	.07	.081
Giant	.06	.07
Iron Colt	.08	.09
Iron Mask	.55	.65
Jumbo		.50
Knob Hill		
Monte Christo Con	.12	.14
Montreal & London	.30	.35
Montreal Gold Fields		.18
Noble Five		.17
Old Ironsides		.60
Reco		1.20
Slocan Star		1.65
Smuggler	.15%	.18
Silverine	*******	.05
Tin Horn		.14
Two Friends		.13
Twin		.25
Virginia		.50
War Eagle Con		2.821
Winchester		
White Bear		
WARRIED BY THE REAL PROPERTY OF THE PARTY OF	1	HEROSON AND S
THE OWNER OF THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER.		The second second

If you are interested in the latest news in connection with Gold, Silver, Copper, Lead or Iron mines and the new districts now being explored, and want to get in at Rock Bottom prices, call on or ring up

The Canadian Mining Exhibit
Company, Ltd.,
650 Craig Street, MONTREAL.
Telephone 2730.

#### J. F. PIGGOTT,

AGENT

MINES AND MINING,

61 St. Francois Xavier Street.

MONTREAL.

TOTAL FUNDS, \$20.000,000.00

THE

LONDON ASSURANCE CORPORATION.

HEAD OFFICE FOR CANADA:

1762 Notre Dame St., MONTAEAL.
E. A. LILLY, Manager.

## O. LEGER,

Manager French Dept. Montreal District
SUN LIFE ASSURANCE CO., of CANADA.

Jyl6-lyr Agents Wan ed.

# BULL'S DRESS SHIRTS ARE THE BEST.

JOHN BULL, Shirt, 2381 ST. CATHERINE ST.

#### BUSY MEN . .

Who sacrifice Lun-heon rather than miss an appointment, will appreciate a cup of . . .

### BOYRIL.

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

Sold by all Druggists and Grocers.

BOVRIL LIMITED, LONDON, Eng., and MONTREAL.

#### GRAND TRUNK RAILWAY

In 1836, a railway was built connecting Laprarie with St. Johns. By courtesy alone can this road be classified with railways. It was first built by laying parallel wooden tracks, the motive power being horses. A short time afterwards an elevated square iron rail was run along the tracks and and engine procured. This was the beginning of railroads in Canada.

Another railway was built in 1849, which connected Longueuil with St. Lawrence and Atlantic Railway was completed to Sherbrooke. A year later this road was carried to Island Pond.

This was the 'Railroad craze' per ind. for Canada In the came year

er this road was carried to Island Pond.

This was the 'Railroad craze' period for Canada. In the same year (1853), extensive contracts were entered ino with Messrs. Peto, Brassey, Betts and Jackson to build roads from Montreal to Toronto, and from Quebec to Trois Pistoles, and another connecting Toronto and Sarnia.

Five roads were then un ted and formed. The Grand Trunk Railway Company of Canada.

The following year the contracts for the Victoria bridge were given out and in 1859, it was opened for traffic. The official opening, however, only took place in 1860, when the presence of H. R. H. the Prince of Wales added lustre to the occasion. This structure has done great credit to its bu Iders, and has done as much to advertise Canada, the world over, as the Grand Trunk itself.

The Great Western Railway was built in 1854, and afterwards became part of the Grand Trunk Railway system.

The officials of the Grand Trunk

system.

The officials of the Grand Trunk

The officials of the Grand Trunk have not always been free from the suspicion of having benefitted by commissions and pulls of many kinds which have added largely to their incomes at the expense of the Company. That the past management of the system was by no means devoid of great enterprise is proved by the good state of the roadbed, the completion of the St. Clair tunnel and many other improvements in the way of stations, rolling stock, etc., all of which will be of great service to the new management.

be of great service to the new management.

The advent of the present general manager was the commencement of new methods, and the terminat on of all sinecurism and from now on the system will have the benefit of all there is in the way of earnings.

The statement to shareholders just issued, was on the whole, well received, but the road has not yet had time to fully benefit by all the now improved methods of management.

proved methods of management.

wereSubsidiary Comaonies	£1,871,733 102,822
Work ng Expenses	1,974,555 1,243,883
	730,672
Gross receipts for 1897 were	£1,756,566
Working Expenses	1,851,038 1,196,643
	654,395

After deducting £624,020 the net revenue charges; the total amount available for dividend purposes was £106,652. The directors recommend the payment of the half year's dividend on the 4 per cent. guaranteed stock. The result of the past half year's operations show an improvement of £103,943 5s 9d.

Though the Company shows an increase compared with corresponding six months of 1897, of 61,332 passengers carried, there was a decrease of £25,656 in passenger receipts, due in part to the rate cutting in vogue. As an offset to this there was an increase of £1.752 in receipts from mails and express and £99,270 from the carrying of live stock, and £115,168 for miscellaneous. miscellaneous.

miscellaneous.

The increase in tons of freight carried was 387,571 and ¾d per ton decrease in average rate per ton. The renewal of bridges on the line between Montreal and Portland and those on the Southern division, used jointly on the Wabash Railway, has been decided upon. The cost of these improvements and the £110,000 to be expended on the Victoria Bridge, it proposed to spread over a period of at least five years.

It is expected that the Victoria Bridge improvements will be completed this year, so that the new double track will be available for traffic on the 1st of January next.

# Edward L. Bond,

#### INSURANCE

Marine, Fire, Accident, Plate Glass.

30 ST. FRANCOIS XAVIER ST., MONTREAL.

#### BONDS AND DEBENTURES.

	MOUNT SSUED.	%		INTER		*BONDS.	LAST SALES,	REDEEMABLE.	WHERE PAYABLE.
100	600,000	7	0.4	May	Nov.	Ment. Corporation Consol'd. Stock.	182	Permanent	Bank of Montreal.
	240,000	5		Jan.	July	do do do		1910	" "
1	.050,000	4		May	Nov.	do Stock		1925	" "
	,080,000	3		46	66	do do		Permanent	"
		5		Jan.	July	Montreal Harbor Bonds Currency		1913 & 1914 5 Jly	"
	136,700	5		66	111				Lloyds, Banetts & Bosanquets.
	874,260	4		11	Danie Com	do do do	101-106	1904, 1894	
	28,500	6				Auer Light			
	940,000	5		April	Oct.	Bell Telephone			Bank of Montreal.
		6		May	Nov.	Canada Central R'y		1932 1st Nov	"
2	000,000	6	2nd	April		Canada Colored Cotton Mills		1902 April	
3	,423,000	5	1st	April		Canadian Pacific R'y, Land Grant		1931	discount it the commence
	200,000	5	1st	May	Nov.	Canada Paper Co	$106\frac{3}{4}$	1917	
{ 20	,000,000	•4		Ja.Ap	.Ju. Oc	Commercial Cable Coupons.	103	2397	
	£300,000	41		Jan.	July	Dominion Cotton		1916 1st Jan	TERRES - TARRET
	600,000	5	1st	Jan.	July	Halifax Electric Tramway	106	1916 Jan	Bank of Nova Scotia.
	350,000	5	1st	Ap'l	1st Oct.	Intercolonial Coal Co	100	1918 April	Bank of Montreal.
	No. of Concession, Name of Street, or other Persons, Name of Street, or ot	6	2nd	Jan.	July	Lk. Champlain & St. Lawrence Jc.		1910	"
		5	- 66			Montreal Loan & Mortgage			
	292,000					Montreal Street R'y		1908 1st Mch	
	681,333	41	1st	Feb.	1st Aug				STREET STREET,
	700,000	5	1st	April	Oct.	Peoples Heat & Light	83		Merchants Bank of Halifax.
	554,313	the second second	-	Mch		Richelieu & Ont. Nav		1915 1st Meh	THE RESERVE OF THE RE
	674,360	5	1st	April	Oct.	Royal Electric.	MANUTE AND ADDRESS OF THE PARTY		
2	2,799,933	$4\frac{1}{2}$		Meh	Sep.	Toronto Railway	108-106	1931 31st Aug	The same of the sa
	450,000	41	1st	Jan.	July	Windsor Hotel		1912	Bank of Montreal.
The .	about Di	District Control	-		Incent	mu praincid or or blooker unt	ALE LIS	17 - GR B 18 B	HOW AND AND THE WAY WOUTH

\* 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.

#### STREET RAILWAY EARNINGS

MONT	REAL STREET RA	ILWAY.
For month of Same days	Sept., 1898 "1897	\$136,785.14

		ncrease			φ10,002.01
	A	verage inc	rease per	day.	\$545.06
			SAME DA	Y	
		1898.	1897.		
Oct.	1,	\$5,261.68	\$4,261.63	Inc	\$1,000.05
66	2,	4,711.75	5,717.85	66	993.90
66	3,	4,690.18	4,097.42	. 66	592.76
66	4,	4,988.20	4,021.24	66	966.96
66	5,	4,209.60	3,563.11	66	646.49
66	6,	4,474.23	3,755.41	66	718.82
66	7,	4,297.81	3,730.98	66	566.83
66	8,	4,775.71	3,952.58	. 66	823.13
66	9,		3,277.83	66	750.59
66	10,	4,341.24	3,851.75	66	489.49
66	11,	The same of the same of	3,854 59	66	406.99
66	12,		3,730.41	66	602.55
66			3,675.35	"	584.74
16	13,		4,020.72	66	328.38
66	14,		4,322.48	66	213.02
66	15,			66	405.00
66	16,		3,236.89		647.16
66	17,				529.57
66	18,				
	19,		3,614.33	200	418.85
66	20,				766.33
66	21,	4,324.16	3,550.36	237	773.80
		TORONTO	STREET RA	ILWA	Y.

For month of July, 1898 ......\$103,892.93

"Aug. "109,900.54

Aug. 1898, date against date, Inc. 17,076.21

"day against day. "14,177.25

Total for Sep., \$138,021.74 Inc. \$24,349.30

		T. J.			
			SAME DAY		
		1898.	1897.	-	
Oct.	1.	\$4,297.82	\$3,712.31		\$495.51
66	2,		1,216.29	66	455.78
66	3,		2,942.80	66	449.19
66	4,	O FOI MO	3,012.28	- 11	572.44
"	5,	0.001.05	2,714.10	66	670.75
66	6,		3,063.05	66	47.05
61	7,		2 975.78	66	348.24
66	8,		3,374.83	66	650.90
66	9,	was an	975.92	66	726.01
- 66	10,		2,952.14	16	184.68
	11,			66	377.07
	12,		2,685.80	. 66	610.30
16	13,				735.41
66	14,		3,012.66	"	790.35
66	15,		3,475.47	66	574.70
66	16,		1,021.39		437.53
- 66	17,				458.06
16	18,		2,741.44	66	911.22
. 66	19.			6.5	392.59

#### LONDON CABLE.

edith & Co.'s Cable gives the

following London	n q	uotati	ons:		
Grand Trunk,	gu	art'd 4	p.c	763	
	1st	prefe	rence	631	
61	2d		•		
	3d			177	
G. T. R. Com.	*****			63	
C P. R					

### Plate that wears

-that's the kind to buy, especially as it can usually be purchased at almost the same price as the kind that won't. 20 YEARS' use has in many cases failed to "dim" silverplated knives, forks and spoons bearing this trade mark:

It's the mark WWROGERS placed only on highest grade of plate by the manufacturers. 1

SIMPSON, HALL, MILLER & CO., 1794 Notre Dame Street.

#### TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares. Par Value	CAPITAL.	Rest as per Last	Div. perct.	Buy-
to boothe groatest produces a grade crost to the Province.	Sha	Paid up.	Statement.	Last half year.	ers
MISCELLANEOUS.	\$	don't with the		The same	
British America	50	750,000	*79,381	31	1331
Western Assurance	40	1,000,000	+379,472	5	1737
Canada Life	400	125,000		10	
Confederation Life Association		100,000		71/2	
Imperial Life Assurance Co		250,000	62,500	barrell	
Consumers' Gas		1,700,000		$2\frac{1}{2}qr$	
Ontario and Qu'Appelle Land Co.		400,000		04#	48
Victoria Rolling Stock Co	5000	60,000	60,000	315	1947
Toronto Electric Light Co., Old		1,400,000		134	1347
Canadian General Electric Co		900,000	40,000	3	128 135
Canadian General Electric Co		300,000	40,000	3	1071
Hamilton Electric Light		250,000	60,000	11	731
		at off	00,000		104
LOAN and SAVINGS CO.					
British Canadian Ln & Invest. Co		398,481	120,000	3	
Building and Loan Association		750,000	100,000	2	
Can. Landed & Nat'l. Inv't. Co		1,004,000	350,000	3	94
· Canada Permanent Ln. & Sav. Co		2,000,000 }	1,450,000	3	111
" 20 per cen	6)	600.000 ∫		THE WAR	
Canadian Savings & Loan Co	. 50		220,000	3	1131
Central Canada Ln. & Sav's Co	100	875,000	345,000	1½qr	128
Dominion Savings and Invest. So	e 50	325,000 930,627	10,000	21	*****
Freehold "" "		( ATE 100	300,000	3	76 <del>1</del> 90
" 20 per cent	100	843,000	000,000	3	601
Hamilton Provident & Inv't Soc.	100		300,000	3	111
Huron & Erie Ln. & Savings Co.			730,000	41	167
" 20 per cent					157
Imperial Loan & Inv't Co			160,000	3	
Landed Banking & Loan Co			160,000	3	109
London & Can. Ln. & Agency Co			210,000		50
London Loan Co			81,000		104
London & Ontario Investment			160,000		
Manitoba & North-West Loan Co North of Scotland Can. Mortg. Co			51,000		35
Ontario Loan & Debenture Co			403,933		124
Peoples Loan & D. Co			40,000		30
Real Estate Loan Co			50,000		50
Toronto Savings & Loan			105,000		115
Union Loan & Savings Co	50		200,000		
Western Canada " "	. 50		The state of	2	120
" 25 per cent		500,000	770,000	3	90

\*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 formightly circular issued by the Secretary

Toronto Stock Exchange.

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

#### LIVERPOOL GRAIN MARKET.

October 22, 1898. Spot wheat firm. Spot maize firm. YESTERDAY'S LAST Opg. Close. Close. s. d. s. d. s. d. Wheat-No.1 Califa...... 6 10 6 10 6 10 3 9<sup>3</sup>/<sub>4</sub> 3 10<sup>3</sup>/<sub>4</sub> 3 9<sup>3</sup>/<sub>5</sub> 11 5 11 6 0 50 0 50 0 50 0 Peas..... Pork,..... 27 3 27 3 27 6 Maize— Mxd. Am..... Flour-Min 1st Bkrs p sack 20 3 19 9 20 3 Bacon-Long cuts hvy..... 

#### MONEY AND EXCHANGE.

Money on call from Banks to Brokers 41 Market for sterling rates firm.

BETWEEN BANKS, FOREIGN EXCHANGE. 

Cables......93-91 OVER THE COUNTER. 

PARIS FRANCS.

### THE EXCHANGE NEWS.

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

A PINANCIAL 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., 57 St. Paul Street, Montreal. Telephone 2937.

# Montreal Stock Market.

REVIEW FROM OCT. 14TH TO OCT. 21ST.

Market Has Been Weak But Closes Steady.

CANADIAN PACIFIC DE-CLINES TO 80, BUT REACTS TO 813.

War Eagle Has Been Dull, Closes With a Decline of 4 Points.

TORONTO RAILS HAVE DE-CLINED A POINT AND RECOVERED.

Montreal Street Has Been Neglected, Closes Steady.

MONEY ON CALL 42 P. C.

#### TOTAL SALES.

War Eagle,	1		4	26,100
Ordinary Shares,		1		11,137
Bank Shares,				310
Bonds,				\$2,500

#### SALES FOR THE WEEK.

War Eag	de	26,100
Canadian	Pacific	11,137
Toronto	St. Railway	3,385
Montreal	Street Rv	972
"	Street Ry  New Stock	100
Royal E	lectric	105
Montrea	l Gas	579
	Ont. Nav. Co	100
	n Cotton Co	846
	Ry	129
	l Telegraph	20
Bell Tel	ephone	33
Montrea	1 Cotton	60
	ble	200
Dominio	n Coal Pfd	75
	pfd	50
	its Cotton	10
	Bank	15
	Bank	10
	ank of Lower Canada	1
	ats Bank of Canada	159
	ga Bank	25
	n Bank of Com	80
	Montreal	17
	Toronto	3
	onds	\$2,500
Caple D	onds	Ψ2,000

RANGE FROM OCT. 14TH TO 21ST 1N CLUSIVE.

	HIGH.	LOW.	CLOSE.
Can. Pacific	833	80	813
Montreal Street	2754	2734	2753
Toronto Railway	103%	1021	1031
Royal Electric	157	155	+155
Rich. & O. N. Co	99	99	99
War Eagle	*284	2781	* +2792
Dom. Cotton	100%	99	993
*Ex div. †Bid.			

### MONTREAL GOSSIP.

#### CANADIAN PACIFIC.

As predicted in our i-sue of the 15th the decision of the committee appointed to consider the freight differential question has been adverse to to the C.P.R. The case for the C.P.R. to the C.P.R. The case for the C.P.R. was ably handled by Mr. Robert Kerr, Traffic Manager of the C.P.a. at Winnipeg, Mr. Bisworth, the freight Traffic Manager of the road at Montreal, and Vice-President Shaughnessy. Notwithstanding this galaxy of talent, the de ision was rendered so quickly that it looked as if in the minds of the arbitrators there was little room for argument and rendered so quickly that it looked as if in the minds of the arbitrators there was little room for argument and consequently the stand said to be taken by Mr. Shaughnessy that further consideration should be given to the question will, if agred to, not material yaffect the present decision. The further accusation of the American roads against the C.P.R. that they have made a practice of antidating tickets sold at cut rates, if true, would crtainly militate against any favors which might be expected by the C.P.R. from their American competitors. From present indications it is apparent that the rate war which the friends of the interested roads fondly hoped was settled is likely to continue for some time, and in fact the feeling to-day is more bitter than it has been for some time.

ter than it has been for some time.
Eleven thousand one hundred and thirty-seven shares were sold be-tween he 14th and the 21st inst., of which 8,000 have been dealt in within which 8,000 have been dealt in within the last two days at from 80 to 813, showing a very large amount of liquidation. The stock closed last night at one per cent over parity, a position that can not well be maintained considering the quantity of floa ing stock at present in this market. We do not look for any advance in price in the near future.

#### MONTREAL STREET.

The interest of both investors and operators in this stock has greatly diminished of late. Its course during the week has been erratic, opening sales were made at  $275\frac{1}{2}$  to 276, on the 20th it sold at  $273\frac{1}{4}$ , and last night

the 20th it sold at 273\(\frac{1}{4}\), and last night was again up to the opening price of the week. 972 old and 100 new shares constituted the week's operations.

There is no diminution of their earnings which amount to \$88311.07 fr m the 1st to the 21st, showing an average increase \$622.58 of per day. That so little iquidation occurred in this stock during the uneasy feeling which prevailed during the week, demonstrates the faith the holders have in this security. have in this security.

#### TORONTO RAILWAY.

The position of this stock as a leader in the market has been well mainer in the market has been well maintained. 3385 shares have changed hands, the range of prices having been within 1 p.c., and it closes at the same price at which it opened the week. The small changes are unsatisfactory both to brokers and operators, and no very large trading can be expected until it gets out of the rut. Our opinion is that it is more likely to advance 5 p.c., than to decline to par, more especially as increased dividends are f eely spoken of on the Street, and earnings en of on the Street, and earnings show such steady increases. In any event, it is by long odds the safest stock on the list for a long pull.

#### DOMINION COTTON.

A fairly active business resulting in an advance of the stock to over par is the record of this security for the week, the last sale, however, was made at 99\frac{3}{4} at which price more stock was offered. On the 18th 270 shares sold at from 100 to 100\frac{3}{8}, but since that date it declined to the above figures. In all 846 shares were sold and nothing has transpired to effect the price of the stock.

#### MONTREAL GAS.

This stock developed decided strength, particularly towards the close of the week. From information received we would not be surprised if this stock made marked advances before the end of this year and in our opinion it is worth holding. The advance from 186 to 189 has been rapid and was made on comparatively small sales. We think that if a round lot was procurable still higher prices would be paid and it is likely to be a leader of the market on the resumption of general activity. 579 shares were sold and at the close last night no stock was offered under 190 with 189 bid.

#### COMMERCIAL CABLE

The small business in Commercial The small business in Commercial Cable amounting to 200 shares which transpired during the week, was done at 180 and 181, speculation has entirely disappeared from this security and the transactions simply means change of investment holders. The a change of investment holders. yield of 42 per cent. to the investor

is not large, but the satisfactory nature of the business no doubt leads holders to anticipate a larger division of profits at some future date.

#### KOYAL ELECTRIC.

105 shares of this stock sold, 30 on the 15th at 157 and 75 on the 20th at 155 and it closed nominal yesterday at 155 to 160. Until the directors decide definitely what policy they will adopt re new issue of stock, no great activity may be expected in the

#### HALIFAX RAILWAY.

Little or no interest has been taken in this stock for some months and the tendency duri g this week has been towards lover prices, it has sold from 139 down to 128% the closing price being 128 to 131. 129 shares sold, up to yesterday.

#### WAR EAGLE.

A decline of nearly 6 p.c. has taken place in this secu ity. It sold down to 2784 on the 20th, since which it has regained 1½c. There is nothing in the reports from the mine to warrant any weakness in the stock, and have confidence that as a speculation is the most promising issue on

#### RICHELIEU AND ONTARIO.

There is little disposition on the part of those who h ld this stock to part with their shares and on the other hand the general investor has not yet ome to look upon this stock as equal to the leading investment stocks. The public will some day wake up to the importance of this stock as a steady dividend payer, and the prejudice of the past will be replaced with confidence when the good management and satisfactory returns of the Company are realized. So long as the management and directors of the Company remain as at present it will not only earn its six per cent. divide d but will have sufficient of a surplus to maintain its fleer and equipment at a high state of efficiency. As this is one or the few stocks which y eld six per cent. it should certainly command higher

#### BANKS AND BONDS.

The usual investment business in bank shares has resulted in a scattered bank shares has restricted in a scattered business having been done in six different bank stocks, of which Merchants Bank of Canada furnished 159 out of a total of 310. The prices obtained have been in favor of sellers. Commercial ('able Bonds sold to the extent of \$2,500 and brought 103.

#### SUNDRIES.

The sales in this department consist of 75 shares Dominion C al Pfd., 50 shares Duluth Pfd., 60 Montreal Cotton, 33 Bell Telephone, 20 Montreal Telegraph, and 10 Merchants' Cotton. Prices obtained were similar to those which have ruled of late for those sequrities these securities.

#### ROYAL ELECTRIC.

As predicted by the "Exchange News" some time ago the directors of the above Company did not receive the necessary authorization from the shareholders at the meeting held on Oct. 18, to issue preferential stock. The required number of shareholders to pass this resolution were not present at the meeting and of those who were present the majority were decidedly opposed to this step. Mr. Rodolph Forge in a few very pertinent ediy opposed to this step. Mr. Rodolph Forge, in a few very pertinent remarks, pointed out the folly of the step. His remarks as well as those of one of the directors, Col. Strathy, in opposition to the step, were clearly the sentiment of the meeting.

The principal reasons advanced by these gentlemen, were the folly of borrowing money even at a low rate

borrowing money even at a low rate of interest from a bank who might at any time either raise the rate of in terest on or call in the loan altogether. In the latter eventuality if the Company were unable to raise the necessary funds to pay off this special loan, they would be placed in the very awkward position of having this preference stock forced on the market at probably the worst time sold most likely probably the worst time sold most likely under its legitimate value, and of having to pay in cold cash whatever shortage there might happen to be.

shortage there might happen to be. We stated in our remarks on the balance sheet of this company, a fortnight ago, that the sum of \$250,000, which the directors asked for if the figures given in the balance sheet were correct was not nearly enough to place the Company in anything like an easy financial position, and one director at least, since that time has evidently realized that we were right in this respect, for he stated the shareholders should authorize the directors to issue \$500,000. The only difference between this gentleman and the "Exchange News" being that he wants the money to enable the Company to crush all opposition, while we are satisfied the money is required and required very badly, to enable the Company to meet a portion of their large liabilities some of which are doubtless pressing. The

principal reason advanced by those directors in favor of the issue of preference stock was the large saving in interest to the shareholders by being able to borrow the money at a low rate instead of paying if ordinary shares were issued and the capital increased the regular dividend on the new stock. This saving, however, which might be only of a temporary nature, so far as the shareholders are concerned is merely apparent and not real. It is very much like the merchant requiring more capital in his business, and having the necessary funds himself, to invest goes outside to borrow the same because he can obtain it from these sources, at a lower rate than he thinks his own money should realize. If the present shareholders of the Royal Electric are willing to subscribe for an additional stock, why should they not be given an opportunity of doing so? We are strongly of the opin on that the wisest course for the directors to pursue would be to take the shareholder into their confidence. If money is required, (and of this there is no doubt) give their shareholders an opportunity of providing it by increasing their capital and thus instead of creating a large liability to the public which might shareholders an opportunity of providing it by increasing their capital and thus instead of creating a large liability to the public which might have to be liquidated more rapidly than would be pleasant, they place themselves in the stronger position of reducing their liabilities to the public instead of increasing them, and any benefit which may accrue will be received by the parties who are clearly entitled to them.

As regards the additional stock which according to agreement has to be taken by the Royal in the Chambly Mfg. Co., this was agreed to by the shareholders. It was hoped by some of the shareholders that information of a definite character might be forthcoming, but the information given was of a very vague nature. In their annual report for the year ending May, 1897, the directors state:

"The building of the dams, power house, and water-wheels, at Chambly is well under way, a considerable portion of the dams being already 'completed, as well as of the iron work for the water-wheels, and the work us being pushed to secure completion within the contracted time."

"The a very few months the Com-

us being pushed to secure completion within the contracted time."

"In a very few months the Company will be able to deliver on its lines in this city electric current generated by water-power at Chambly, and to give its customers the benefits of the reduction in cost to be derived thereby without impairing profits."

In their report for the year ending May 31st, 1898, they say:—

"Considerable unexpected delay has occurred in the completion of the

"Considerable unexpected delay has occurred in the completion of the power-house ready for the electric machinery, and consequently, delay in obtaining the electric current from the Chambly plant, which we expected to obtain during the past year.

The work of completing the buildings and hydraulle works at Chambly is, however, now in hand, and there is every indication that within a very short time the entire works will be completed and current delivered therefrom to our station in this city."

So that the "very few months" which according to the directors report in May, 1897, is rapidly developing into a very few years, and it is painfully apparent from the statements made by the management and directors at different times re this matter that they are woefully in the dark.

While not desirous of posing as alarmiets.

dark.

While not desirous of posing as alarmists our duty compels us to call attention to this fact, that nearly 1-3 of the capital of the Royal Electric is locked up in outside investments. These investments may prove a source of revenue or on the other hand may be a severe drag on the operation of the Company, and as no information has been forthcoming in the past, as to the nature of these investments, and what they yield, we certainly think the shareholders at the adjourned meeting should be given complete information regarding same.

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## CHICAGO MARKET.

UNDER INFLUENCES FROM ABROAD THE MARKET IS STRONG.

GOOD ENQUIRY AND HOLDERS FIRM FOR CEREALS.

#### PROVISIONS EASY

Chicago, Oct. 22.

Foreign demand being good and war news still abundant speculators bought wheat freely and no doubt strong efforts will be made in the next few days to advance prices. The only thing which will cause any marked advance sill be war, as this is not likely the market should be sold on strong spots. The first sales of the day were nearly the highest and the range in pric s was very small, though wheat and corn gain considerably on the day.

Provisions tame and uninteresting with an easy feeling. Foreign demand being good and

#### CHICAGO.

Weather-42 Cloudy, East.	
Curb Wheat Dec 67	7 :08
CARS RECEIVED -	
Winter wheat 51	
Spring "144	k
Corn	3
Oats25.	1
Rye 43	3
Barley103	1

#### STOCK YARDS-Hogs.

Est'd rec'ts	37	,000
Offic'l yest. y	36.	894
Shipped		,825
		,487
Left over		
Est. to-morrow		,000
Rec'ts for to-day	37	,000
Shipped		600
Market rather slow, average 10c.		
Light mxd\$3 40 to	\$3	87
2 45 +0	2	27
Mxd pack'g 3 45 to	0	01
Heavy shpg 3 35 to	3	81
Rough 3 35 to	3	45
Receipts of Pork 9	00 b	bls.
Shipments 1	.352	21bs.
Receipts Lard 43,	800	16
Shipments1,686,	229	66
D : to Cot Monte 646	609	66
Receipts Cut Meats 646,	004	16
Shipments3,318,	011	
on the standards of the standards		

#### HOLD YOUR WHEAT.

The American Agriculturists' Association has issued a column letter to the farmers of the United States. After pointing out that through organization and united action farmers may be independent, powerful and prosperous, it says the present prices of wheat and corn are inadequate for fair recompense, and the market bears, manipulators and combinations capture the lion's share of the profits. The principal demand for wheat and corn is at home and if the farmer controlled the supply, he uld get better prices. It gives decould get better prices. It gives details of the organization in each State, and the statistics which it will collect and how the execusive committee will secure reasonable freight rates, and inform members of the most advantageous markets for products. All agricultural products will be represented in the association, which is for "reciprocal benefit and mutual protection."

Holding back wheat is saving far-mers seven cents per bushel at this time. By united action the price can time. By united action the price can be run up to eighty cents or more at Chicago and St. Louis. The total crop of wheat is no larger than that of 1897, and speculators on the short side are responsible for most of the estimates of big yield. Trusts of every description have been formed and the farmers ought to combine. and the farmers ought to combine. There is no profit for the farmer after deducting freight charges, with wheat at Chicago at 62% cents. Combination would save at least 10 cents

bination would save at least 10 cents per bushel or \$50,000,000 on this crop and 20 cents a bushel would save to the farmers over \$100,000,009.

All persons over eighteen years of age owning or living on farms can be members. Each member is asked to send ten cents for necessary expenses of starting the association. of starting the association.

#### INVESTMENTS.

Though the rate of in crest has fallen since 1875, and Banks must be satisfied with smaller returns on their loans and discounts, they are effecting considerable savings in the amount of interest allowe on their deposits, and as the increase in the monies at their disposal is very large and they have accumulated profits in the shape of rests and reserves of nearly half the amount of their Capital, on which no interest is payable, and he amount of Capital on which dividends are payable has been reduced by some four millions; shareholders may reasonably expect to receive as good returns on their investments in the future as have obtained in the last decade.

Sept. 30-18-6 Deposits...\$ 10,188,562,95

Sept. 3	0-18-6	Deposits	\$ 10,188,562.95
Dec. 3			 33,115,442.84
	1877		89,288,968.60
	1887		187,346,327.09
	1889		210,816,196.12
Sept. 3	0-1893		 253,939,352.90
Diagon	ntain	1868 Were	53 659 499 71

	1871	. 6		89,	764.	279.2
	1872	66		113,	384	,104.2
	1877	66		116.	475	,030.3
	1887	66		138	398	246.8
	1889	66		150	422	602.0
	1898	66		222	361	,523.0
The notes	in ci	reula	atio	on w	ere	in
1868						

The notes in circulation were in	
1868\$10,157,4	83
18 3 29,016,6	58
1878 21,455,6	41
1882 36,501,6	94
1884 31,935,9	
Sept. 30, 1898 40,071,1	
The paid up Capital of the Bank	k
P. P	

1868.....\$30,451,519 

which demonstrate that the Dominion has made steady, if not marvelous business progress. It is little wonder that Banks have been able to pay their shareholders handsome dividends and add at the same time large amounts to their reserves.

The item of circulation has not increased in the same ratio as many others, but it must be remembered that to this must be added the circulation of Government notes.

The reduction of some four millions in the residence of the Banka

in the paid-up Capital of the Banks since 1875 is due to the failure of twelve Banks with an aggregate paid-up Capital of \$7,672,322 less that of new institutions since started.

#### MANHATTAN.

Mr. Sage's statement in the Herald that the Manhattan board of directors has taken no action in regard to electric equipment, and is not likely to act for some weeks to come, is, no doubt, strictly true. This, however, does not conflict at all with the information that Mr. George Gould has formation that Mr. George Gould has plans for electric equipment far advanced. When these plans come before the board of directors they are likely to be in form, where they can be acted upon substantially without change, or where objections which may be raised by the board can be men out of the complete information on the subject which has been prepared.

formation on the subject which has been prepared.

In a contract of such magnitude, time is absolutely essential. It has taken a good deal of time to select plans. There will be time spent in agreeing upon the price, and after that a long time will be required to that a long time will be required to get the plant in operation.

Metropolitan has been at work for a year upon its power house and the a year upon its power house and the structure is not yet completed. It will take Manhattan many months to establish its power plant. If the company undertakes to equip 1,200 cars with double motors much time would be required even if the electric

would be required even if the electric companies were in position to go ahead with the work immediately. It must be remembered, however, that General Electric has a large amount of work on hand already. The Metropolitan Company is giving large orders, and the Third Avenue is to come. It is unlikely that Manhattan can give an order and have work upon it begin immediately. It is therefore cut of the question to expect speedy results in the way of electric equipment, even admitting that the plans for the work are far that the plans for the work are far advanced.

The advance in Manhattan brought The advance in Manhattan brought three well defined rumors: The first was that control of the property had been secured by Metropolitan Street Railway. The second was that the Westinghouse Company had secured contracts for equipping Manhattan with electricity. The third was that an important announcement in regard to the company's affairs would

be given out this mo ni g. The first of these rumors relating to Metropolitan control was certainly untrue. Whether Metropolitan cares for the control of Manhattan is an open question. It certainly has not been negotiating any purchase of late. The rumor in regard to equipment by the Westinghouse Company is likely to be true at some time. It is known that plans have been prepared by the Westinghouse Company, and that the general scheme of electric equipment has been very thoroughly worked out. The combination of the Walker Co, with Westinghouse made it probable at the outset that the Manhattan contract would go that way.

that the Manhattan contract would go that way.

We understand that the vital question in the matter at present is the one of price. The Manhattan managers want to feel quite sure that they do not pay an exhorbitant price for the work, and whatever bids are made by the electric companies will probably undergo close scrutiny before they are expected.

Meantime it is to be remembered that there are matters connected with the Manhattan, which, should they mature, might have an effect upon the stock greater than the adoption of plans for electric equipment.

#### LONDON AND PARIS.

Bank of England rate 4. Open discounts rate  $3-\frac{3}{4},\frac{7}{8}$ .

Paris Rentes 101f. 65c.

French Exchange 25f. 33½c.

Amount of balance into Bank of Eng-

October 22, 1898.

	P.M.	Р.М.	P.M.
Consols, money Consols, account Atchison Atchison pfd	$   \begin{array}{c}     108_{16}^{13} \\     108_{16}^{15} \\     13 \\     37_{8}^{1}   \end{array} $	$   \begin{array}{r}     108\frac{5}{8} \\     108\frac{3}{4} \\     12\frac{3}{4}   \end{array} $	
Ches. & Ohio	831/8	83	
Denver & Rio G. pfd. Erie Erie 1st pfd Hudson's Bay Illinois Central	$ \begin{array}{c} 12\frac{7}{8} \\ 33\frac{1}{2} \\ 19\frac{1}{4} \\ 111 \end{array} $	$ \begin{array}{c} 12\frac{7}{8} \\ 33\frac{1}{4} \\ 19\frac{1}{4} \\ 111 \end{array} $	
Kansas & Texas Louis & Nash Mex Mex. Cent	56 211 681	56 § 21 ¼ 68 ¼	
New York Central  Northern Pacific  Northern Pacific pfd,  Nor. & West. pfd  Ontario & West	*118½	*118½ 77½ 15¼	
Pennsylvania	60½ 8½ *111	60½ 8½ *111½	
Southern Ry	33 <sup>5</sup> / <sub>8</sub> 66 <sup>1</sup> / <sub>2</sub>	335	

#### MOVEMENTS OF GRAIN AND FLOUR.

	Rec. S	hipm'ts.
At Chicago—		
Wheat, bush	336,000	20,000
Corn, bush	638,000	142,000
Oats, bush	520,000	251 000
Flour, brls	12,467	11,421
Rye, bush	64,000	
Barley, bush	110,000	20,000
At New York—		
Wheat, bush	251,600	163,378
Corn, bush	38,675	9,481
Oats, bush	142,800	10,441
Flour, brls	11,850	7,873
Flour, sacks	27,721	6 038
At Milwaukee-		
Wheat, bush	47,000	83,000
Corn, bush	5,000	
Oats, bush	22,000	305,000
At Toledo—		
Wheat, bush	41,000	2,000
Corn, bush	38,000	13,000
Oats, bush	7,000	2,000
At St. Louis-		
Wheat, bush	122,000	39,000
Corn, bush	67,000	29,000
Oats, bush	36,000	7,000
At Duluth		
Wheat, bush	********	
At Detroit—		
Wheat, bush	18,000	9,000
At Minneapolis -		
Wheat, bush	317,120	60,000

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