

THE Exchange News

A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 114.

MONTREAL, SATURDAY, OCTOBER 15, 1898.

Price 3 cents.

Montreal Stock Market.

MARKET IRREGULAR.

PACIFIC STRONG ABOVE LONDON PARITY.

Toronto Railway and War Eagle Decline.

This morning's market was erratic. Some shares which were expected to be strong declined and Pacific which was very weak in London advanced. Trading was narrow and confined chiefly to C.P.R. Cotton stocks were strong. No Bonds nor Bank shares were sold and the general feeling was one of easiness.

TORONTO RAILWAY.

A decline of nearly one point was established in Rails and this on a small business. 185 shares were dealt in the initial trade being made at 103½, the closing one at same price, the stock selling in the interim down to 103½ and to 103 for a small lot. Its close was steady.

WAR EAGLE.

The decline in Eagle to 283 was due doubtless to the fact that it was so neglected that a small offering caused an unwarranted change in the quotation. Only 3500 shares sold and at the close 283 was bid with 284 asked.

SUNDRIES.

Commercial Cable was steady at 181. Montreal Street was over a point down. Royal Electric sold at 157. Dominion Cotton brought 99 Merchants Manufacturing Co., 147½ and Montreal Cotton 152.

CANADIAN PACIFIC.

An effort made by the New York Central and the Pennsylvania Railroads to deprive longer lines of differentials has failed. This decision was largely influenced by the arguments made by the differential lines. This should be rather encouraging news to holders of Pacific as there appears to be a feeling in some quarters, at least, in the United States that differentials are just and by this decision the Chicago arbitrators may be influenced.

As the stock sold at 85 in London it was surprising what strength was shown here, in the stock. It opened at 85½ and on heavy trading sold up to 83½ which is a full point above London equivalent. Fourteen hundred and seventy-five shares sold and it closes steady at 83½ bid.

In Canadian Pacific the sellers were McDougall Bros., G. Weir, Barlow, Hamilton, Burnett, Forget & Co., Paterson, Nash, Nichols & M., Mckenzie, Davies, Meeker.

The buyers were Forget & Co., Wilson, M-Dougall Bros., Wilson & G., Wilson.

In War Eagle McKenzie sold and McDougall Bros., Hanson, G. Strathy & Co., bought.

Toronto Street the sellers were Barlow, Meeker, Clark, Mckenzie, Forget Co., and G. Weir.

The buyers were Forget & Co., Turpin, Weir.

In other stocks the sellers were Gault, Garland, Nichols and Marler Barlow, Turpin, Dunlop and Weir.

The buyers were Turpin, Nash, Forget & Co., Nichols & M.

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 15, 1898

CAP.	REST.	Value shares.	Last y. div.	Next div. pbl.	STOCKS.	Oct. 10.		Oct. 11.		Oct. 12.		Oct. 13.		Oct. 14.		Oct. 15.		
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	
BANKS.																		
\$	\$				Bank of Montreal.....	245	240	250	240	250	240	250	240	250	240	250	240	
12,000,000	6,000,000	200	5	Dec.	Merchants Bank of Can	185	180	85	180	185	180	185	181	183½	181	185	180	
6,000,000	2,600,000	100	4	"	Canadian Bank of Com	146	143	146	144	146	144	146	144	146	146	145	143	
6,000,000	1,000,000	50	3½	"	British North America.										134			
4,866,666	1,387,000	50	2½	Oct.	Quebec Bank.....													
3,000,000	650,000	100	5	Dec.	Bank of Toronto.....	260	240	260	240	260	240	260	240	260	240	260	240	
2,000,000	1,800,000	100	5	"	Molsons Bank.....	205	200	205	200*	205	201	205	*200	*20	200	*205	200	
2,000,000	1,500,000	50	7½	Oct.	Imperial Bank.....		206		204		206		204		206		204	
2,000,000	1,200,000	100	7½	Dec.	Ottawa.....										205			
2,000,000	1,125,000	100	4	"	Standard.....											182		
2,000,000	600,000	50	4	"	Bank of Nova Scotia..											220		
2,000,000	1,600,000	100	4	Nov.	Merch'ts Bk. of Halifax.		180		180		180		180		180		180	
2,000,000	1,175,000	100	3½	"	Union Bank.....	110	104	110	103	110	105	110	105	110	103	110	103	
2,000,000	350,000	60	3	Dec.	Dominion Bank.....											255		
1,500,000	1,500,000	50	3q	Nov.	Eastern Townships Bk	156	150		154½		150		150		151		150	
1,500,000	835,000	50	3½	Oct.	Hamilton.....										186			
1,500,000	775,000	100	4	"	Banque Nationale.....													
1,250,000	775,000	100	4	"	Hochelaga Bank.....	2158	155	2158	155	2158	155	2158	155	2158	154	2158	154	
1,200,000	100,000	30	3	Nov.	Ontario Bank.....										110			
1,000,000	450,000	100	3½	Dec.	Western Bk of Can.....													
1,000,000	85,000	100	3	"	Traders.....											108		
1,000,000	118,000	100	3½	"	Jacques Cartier Bank...		110		110		110		110		110		110	
1,000,000	50,000	100	3	"	Banque Ville Marie....	100	92	100	92	100	92	100	92	100	92	100	92	
500,000	250,000	25	2½	Oct.	MISCELLANEOUS													
500,000	10,000	100	3	Dec.	Canadian Pacific Ry....	83½	83½	84	83½	*84½	84½	83½	83½	83½	83½	83½	83½	*83½
65,000,000		\$100	2½	Oct.	Duluth SS. & Atlantic..	3½	2	3	2	3½	2½	3	2	3	2	3	2	
12,000,000		100			Duluth SS. & Atlantic pr	8	5	8	5	8	5	8	5	7	5	8	5	
10,000,000		100			Commercial Cable.....	181	179½	182	181	183	181	182	180½	181½	180½	182	181	
10,000,000	2,608,329	100	1½q	Oct.	Montreal Telegraph...	*175	*173	*180	173½	180	175	180	175	*180	174	*180	173½	
2,000,000		40	2q	"	Rich. & Ont. Nav. Co ...	102½	100	103	100	103	100	102	99	102	99	99½	99	
1,350,000		100	3	Nov.	Montreal Street Ry Co.	274½	274	276½	275½	277½	277½	278½	278½	276*	275½	276*	275½	
4,600,000	334,247	50	2½q	"	New Montreal Street....	269	267½	271	269½	272	271	275	273½	272½	270	272*	69	
1,000,000		50	1½q	Oct.	Dominion Telegraph....													
2,997,704		40	5	"	Montreal Gas Co.....	187½	185½	*188	185½	*188	187	*188	*187	*188	186½	*188	186	
2,000,000		1	1½	"	War Eagle.....	289	285	290	286	*290	288	287	285	285	283½	*285	283½	
3,168,000	910,000	100	2q	Oct.	Bell Telephone Co.....	*175	171	*175	171	175	171	175	171	175	171	175	171	
1,500,000		100	2q	"	Royal Electric.....	154	153½	155	154	159	158½	*58½	157	157½	157	157½	157	
6,000,000	717,016	100	1q	"	Toronto Street Ry.....	103	102½	103½	103½	*104	*03½	*104	103½	104½	103½	103½	103½	
800,000		100	1½q	"	Halifax Tram Co.....	132½	130	132	130	132	130½	*132	130	132	130	131	130	
100,000		100			Cornwall Street Ry.....													
700,000		100			People's Heat & Light..	30	20	30	22	35	22	30	20	30	22	30	22	
500,000		100	1½q	Dec.	St. John Railway Co...										145			
350,000		40	2q	Oct.	London Street Ry.....													
5,642,925		100			Can. N. W. Land Pfd..	55	52½	55	52½	55	52½	55	53	55	52	55	50	
1,467,684					" " " " " " " "													
15,000,000		100			Dominion Coal Co.....	26	24	26	24	26	24	27	24	26½	26½	27½	26	
2,000,000		100	4	Jan.	Dominion Coal Co. pr...	112	110	112	110	112	110½	112	110	112½	110½	112	110	
500,000		100	6 pa	Dec.	Windsor Hotel.....	105	90	105	90	105	90	110	91	110	92	110	90	
500,000		100			Intercolonial Coal Co...	40	20	40	20	40	20	40	20	40	20	40	20	
250,000		100	7 pa		Do. pref. stock.....	70	40	70	40	70	40	70	40	75	70	40		
1,500,000		100	2q	Dec.	Montreal Cotton Co....	154	150	154	151	154	152	153	150	153	152	*154	152	
2,750,000		100			Colored Cotton Co.....	70	55	70	57½	70	57½	70	57½	70	58	70	57½	
600,000		100	4	Feb.	Merchants Cotton Co...	155	145	155	145		140	155	142½	155	142½			
3,100,000		100	1½q	Dec.	Dominion Cotton Co....	98	95	98½	98	98½	97½	98½	97	99	98½	99	98½	
500,000	350,000	25	3½	Mch.	Mont. Loan & Mort Co.													
814,800		100	2q	Oct.	Ottawa Electric S. R....													
645,000		100			Ottawa Electric.....													
500,000		100	2½q	Oct.	Diamond Glass.....													
2,250,000	52,023	50	3½	Jan.	Western Loan & Tr....	100		100		100		100		100		100		
500,000		100	3½		Auer Light.....													
500,000		100			Taylor Hydraulic.....													

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

NEW YORK EXCHANGE.

TONE EASIER—
TOBACCO BREAKS.

MARKET VERY DULL.

OUTSIDERS LEAVE MANIPULATORS IN CONTROL.

MONEY EASY.

New York Oct. 15.

The market is dull and tone easier. Tobacco was the point of attack today. Manipulation is rampant but on declines commission houses keep picking up the standard shares for investors. Sugar opened steady, but soon sold down to 110 1/2 from which point it reacted to 112, receded to 110 1/2, but closed steadier at 111 1/2. The rest of the market with one or two exceptions closed lower than yesterday.

GOSSIP.

Sugar refining assumed a prominence which excited fears that manipulation might be actively renewed in it to the detriment of the sentiment on the general list especially as the stock showed unexpected weakness in the matter of stop loss orders when a vigorous bear blow was struck against it in the late afternoon.

Investment purchases continue to be in evidence in the Bond department and among the high grade stocks.

The investment enquiry is a factor to be counted upon notwithstanding. Purchases are encouraged by the reaction downward in the money market from the temporary Sept. squeeze.

The price of money in New York has shown a remarkable indifference to the lifting of the discount level in Europe, and now that the Government war Loan has been successfully financed the money market shows entire ease.

The confidence of bankers in general does not seem to have been disturbed in the least by the violent fluctuations, and the heavy decline in values, which have marked the operations in Sugar and American Tobacco in the last few weeks.

LONDON.

In response to the lower prices recorded in our market, quotations in London this morning showed declines of from 1/4 to 1/2 p.c., Union Pacific common having suffered the greatest decline in that market. For several days past London has been a seller of stocks in our market to a moderate extent, their operations have been small and can hardly be accounted a factor in determining the course of prices.

EUROPEAN POLITICS.

The various political disturbances on the other side and the rumors of a plot to overthrow the French Government together with the approaching elections have no doubt made the foreigners a little distrustful and has caused this disposition on their part to lighten their holdings of American securities.

MANIPULATION.

Speculative attention was largely absorbed in yesterday's market by two stocks Sugar and American Tobacco. There was very little real business, and a large portion of yesterday's trading was between traders and for account of manipulation.

SENTIMENT.

Bullish sentiment, so noticeable on Thursday, decreased yesterday. More disposition to consider election possibilities and absence of commission buying, together with weakness in good stocks, produced an unfavorable impression.

GENERAL MARKET.

There were heavy dealings in Federal Steel in the outside market yesterday. Buying good. Movement in Sugar reflected effort to reduce short interest. Late selling was on report of cut in Refined Sugar.

ERIE & WESTERN

Interests connected with Erie & Western do not believe that div. on Pfd. stock will be passed. A reduction is possible, not certain. It is possible Erie & Western is likely to become a more important factor in thorough business.

NEW YORK STOCK MARKET.—October 15, 1898.

Table with columns: CLOSING PRICES FROM OCT. 5 TO 14 (5-14), TO-DAY'S PRICES (Opening, Highest, Lowest, Closing), Bid, Asked. Rows include American Cotton Oil Co., Sugar, Spirits Mfg. Co., Tobacco, Atch T. & S. Fe., Baltimore & Ohio, Bay State Gas, Brooklyn Rap. Tran., C.C.C. & St. L., Canadian Pacific, Chesapeake & Ohio, Chicago & Great Western, Chicago B. & Q., Chicago Mil. & St. P., Chi. Mil. & St. P. pfd., Chicago R. I. & Pacific, Chicago & Northwest, Chic. & Northwest pfd., Cleveland, Lorain & Wheeling, Consolidated Gas, Delaware & Hudson, Del. Lack. & Western, Denver & Rio Grand Pfd., Erie, General Electric, Glucose Pfd., Illinois Central, Lackde Gas, Lake Shore, Louisville & Nashville, Manhattan con., Met. Street Ry. Co., Michigan Central, Missouri Kan. & Tex., Missouri Kan. & T. pfd., Missouri Pacific, Nat. Lead, Nat. Lead pfd., New Jersey Central, New York Central, Northern Pacific, Northern Pacific pfd., Omaha, Oregon Rail. and Nav., Pacific Mail, Pennsylvania R. R., Peo. Gas L. & Coke Co., Pullman Palace Car Co., Reading, Southern Pacific, Southern Railroad Pfd., Texas Pacific, Tenn. Coal & Iron, Third Avenue R. R., Union Pacific, Union Pacific pfd., U. S. Rubber, U. S. Rubber pfd., U. S. Leather, U. S. Leather pfd., Wabash, Wabash pfd., W. U. Telegraph.

*Ex-Div. 1 p.c. †Ex-Div. 2 1/2. ‡Ex-Div. 3 p.c. ††On new basis.

CHICAGO MARKET.—October 15, 1898.

FROM OUR SPECIAL CORRESPONDENT.

Table with columns: CLOSING PRICES OCT. 7 TO 14 (7-14), TO-DAY'S PRICES (Opening, Highest, Lowest, Closing). Rows include Wheat (Oct, Dec, May), Corn (Oct, Dec, May), Oats (Oct, Dec, May), Pork (Jan, Oct, Dec), Lard (Oct, Dec, Jan), Sht ribs (Oct, Dec, Jan), Puts and Calls for Oct. 17: Wheat, Dec. Calls; Corn, May Calls; Curb, Dec. Wheat.

SUGAR.

The erratic fluctuations of Sugar were accompanied by a number of Board rumors. In the early trading there was a determined effort to drive the shorts to cover and this effort was in part successful. It took however, about 8,000 shares to advance the price about two points and in the later dealings the stock broke three points.

The reason attributed for the decline was a rumor to the effect that considerable refined Sugar had been sold quietly at 4 1/2 c.

RUBBER.

Rubber insiders advise purchases of rubber stocks.

TOBACCO.

Operations in American Tobacco continue to mystify the Street generally, but a prominent commission house is thought to have sold during last week some 60,000 shares.

New York, Oct. 15.

Market opened weak on lower quotations from London. Sugar nervous Traders are both buyers and sellers. American Tobacco decidedly weak on renewal of selling pressure.

Shorts covering caused advance in Sugar. Not much stock offered till 112 reached.

BUYING AND SELLING.

Walsh and Traders bidding up Southern Ry. Pfd.

London sold Union Pacific. Housman a large seller of Sugar. Traders sold B.R.T. at the opening. Flower brokers bought 300. They appear to be supporting the stock without buying much. Housman bought B.Q. Burrill sold.

NORTHERN PACIFIC.

Nor. Pac. declined yesterday more on account of a lack of buying power than on any decided pressure to sell.

ATCHISON.

It is understood that Atchison will begin paying dividends on Preferred stock in January.

For Range of Prices see 4th page.

OF INTEREST TO INVESTORS

What Prominent Stock Brokers think of the "Exchange News"

C. MERRILL, ESQ.

Messrs. C. Merrill & Co., Stock Brokers, Montreal.

"I think the idea of a daily financial journal giving the news of the
Exchanges, both home and foreign, is a very good one. The "Exchange
News" gives this information in a concise form, and in a
before the public at a time when a journal of the kind is very much needed.
The article form of quotations is especially arranged, and the
matter in its columns so well put, that the paper must prove of the
greatest value to all who are interested in financial matters."



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goal is admirably filled in the "Exchange News."
"We heartily wish
success they have we in the
devoted to the interests of investors in Canada."



MESSRS. L. J. BURNETT & CO.

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"We are very much pleased with the "Exchange News," the great advan-
age of which is in daily news. It is a long list of what is going on, very
valuable to all concerned in financial and investment. The management of the
Exchange is shown in the most clear and concise manner. The business given about
the Exchanges is arranged and explained in a very clear and concise manner.
The paper is well written and the paper is well written and the paper is well written."

OF INTEREST TO INVESTORS.

What Prominent Stock Brokers think of the "Exchange News."

C. MEREDITH, ESQ.,

Messrs. C. Meredith & Co., Stock Brokers, Montreal:

"I think the idea of a daily publication, giving the transactions of Stock Exchanges, both home and foreign, is a very good one. The "Exchange News" gives this information in a very clear and concise form, and comes before the public at a time when a journal of the kind is very much needed.

"The tabulated form of quotations is so clearly arranged, and the information in its columns so well put, that the paper must prove of the greatest value to all who are interested in Financial matters."

MESSRS. W. J. TURPIN & CO.,

Stock Brokers, Montreal:

"We have much pleasure in stating our opinion of the 'Exchange News.' It is a journal giving information to investors and the public generally, on all matters connected with the financial world, that is needed, and which has not hitherto been attempted in the daily papers. The information given is very valuable. The paper is filling a long felt want, and is bound to succeed."

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Stock Brokers, Montreal:

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MESSRS. L. J. FORGET & CO.,

Stock Brokers, Montreal:

"We are very much pleased with the 'Exchange News,' the great advantage of which is its daily issue. It fills a long felt want and must prove very valuable to all interested in finance and investment. The arrangement of the tables, showing the prices for several days, on the Montreal and New York Exchanges, is original and extremely useful. The pointers given about stocks, so far, have proved very correct, and the paper taken as a whole is most useful."

J. TRY DAVIES, ESQ.,

Stock Broker, Montreal:

"The investing public have long been in want of a daily journal in which they would have a record of every day's doings on the different Exchanges. We are glad to see that this want is so fully filled by the 'Exchange News,' which gives a fund of the required information, so arranged as to be seen at a glance. Everyone wishing to know what is going on in the Monetary and Commercial world should be in possession of this medium, which I think is most valuable."

HARTLAND S. MACDOUGALL, ESQ.,

Messrs. MacDougall Bros., Stock Brokers, Montreal:

"I think the "Exchange News" is a most valuable paper and one that is of great value to investors. Those of my clients who are acquainted with the paper speak very highly of it."

ALEX. PATERSON, ESQ.,

Messrs. MacDougall Bros., Stock Brokers, Montreal:

"The information given in the "Exchange News" is most reliable. I find that my clients refer to it quite constantly. The paper is bound to succeed."

A. F. RIDDELL, ESQ.,

Stock Broker, Montreal:

"No investor who studies his own interest can afford to be without the "Exchange News." Up to date information is evidently the feature of the paper, I have not noticed a stale piece of news in it for the past three months."

The foregoing, a few expressions of opinion from the leading Stock Brokers of Montreal, speak volumes. Many more could be published but we think these are sufficient for the purpose. As an investor, and being interested in "Canadian Finance," can you afford to be without it?

THE PUBLISHER,

"EXCHANGE NEWS."

MONTREAL, CANADA, 1898.

TO INVESTORS.

"THE EXCHANGE NEWS," a copy of which accompanies this circular, is a "Financial" newspaper published daily in the interests of investors and operators.

The paper was started in June last, and the very many flattering opinions received by the publishers from subscribers is ample proof that the paper has proved its value. We are convinced that as an investor it will be greatly to your interest to subscribe for either the Weekly or Daily edition of the EXCHANGE NEWS.

The objects of the publishers are principally :

To advise investors of changes in financial matters which may affect their interests.

To quickly notify shareholders of any special reason which should influence given stocks.

To place in the hands of investors and operators a paper devoted entirely to their interests, containing correct and valuable information upon which they can rely.

To publish from time to time reliable pointers on different stocks. To furnish to subscribers special and reliable information regarding any stock in which they may be interested.

The Weekly issue will give a review for the week of the stock markets of Montreal and New York and of the Chicago Board of Trade prices, and a forecast for the following week. Arrangements are about completed whereby a considerable portion of this issue will be devoted to Mines and Mining, and samples of ore forwarded to us by our subscribers will be tested free of charge.

The price of the weekly issue has been placed at the nominal sum of \$2 per annum, (the object being, to introduce the paper to the greatest number of investors all over Canada), and the daily issue at \$6 per annum.

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MINING NEWS.

During the past week there has been a marked decline in nearly all active stocks, Monte Cristo suffering most, having taken a drop of several points. A small block sold in Toronto on the 10th at 13 cents as against 24½ cents on the 4th. This has had the effect of weakening the market and all stocks have suffered accordingly, particularly the low priced shares, as Monte Cristo has been a general favorite and is largely held in Eastern Canada. The cause of this sudden decline is attributed to the shutting down of all work pending a thorough examination of the property to determine its present actual value and to outline a policy for the future. It is rumored that a new manager will be appointed and mining men who are familiar with the property predict that under energetic and capable management the mine will justify the confidence placed in it by its supporters and the stock will regain its old popularity.

Cariboo (Camp McKinney) is attracting considerable attention and there are numerous enquiries for the stock, but it is not likely that the public will get many chances to purchase until the property has passed entirely into the hands of the Canadian Company and is regularly listed on the Toronto and Montreal exchanges. It should then become very active as its dividends are regular and the latest reports are that the property is better than ever.

Giant continues to improve although the stock is a shade lower than a week ago, one reason for this is the general weak state of the market, and another is that there is considerable of the stock in the hands of holders who are not financially able to carry it. This should not alarm holders, as all reports from the property are most encouraging.

There is no apparent cause for the decline of Fern shares as a report of a rich strike has been made within the last few days, and the Treasury of the Company is in excellent condition. The only reasonable conclusion is that some holders have been compelled to realize and have thrown their stock upon the market, a block of 10,000 was offered last week at 55c.

The management of the Le Roi has stated that they will probably not pay a dividend until November. Shipments were cut off for some time pending the litigation with the B. A. C., which was very expensive, but as the mine is now shipping over 2000 tons per week, regular dividends may be looked for.

War Eagle stock has been fluctuating considerably. After selling down on the 7th to 280, it quickly advanced eight points, but is now quoted three points lower. There seems to have been no substantial reason for the drop. The general weakness of the market, added to the fact that one of the local banks called up some loans, which affected War Eagle holders,

was responsible for the change. The output of the mine continues to be most satisfactory, although it is expected that the installation of the new machinery will affect the shipments for the next few weeks. The annual meeting will be held on the 25th November, at which it is expected a very favorable report upon the past year's work will be presented. It has been suggested that it would be more economical and satisfactory to have quarterly, instead of monthly dividends, although we do not think that the Directors have taken such a change, as yet, into their serious consideration. The delays in connection with the new plant may postpone for some little time any change in the amount of the dividends, although ultimately, the same must be substantially increased.

Shipments from Rossland camp for the week ending October 8, were: Le Roi, 3,280; War Eagle, 750; Iron Mask, 70; Total, 4,109 tons. The total shipments since January 1, 1898, are 79,109 tons.

Blast furnace No. 2 of the Le Roi Smelter of Northport was blown in on October 8th and the plant from then on will be run at its full capacity. Many improvements are being inaugurated, among the latest being a pug mill and the gravity tramway. The latter is for the purpose of transporting the lime rock from the quarry to the smelter and thereby reducing the handling of same to a minimum.

The Montreal Red Mountain Company has been merged into the Montreal Gold Fields, Limited, each share in the old company being equivalent to one and one-half shares of the new company. To-day's quotations are for the new stock.

The Golden Cache mine, situated in the Lillooet District, B.C., which has been such a sore disappointment to its shareholders, has been the scene of another fiasco. Operations have recently been resumed on this property, and the shareholders have been led to believe that there would be a satisfactory clean-up from the stamp-mill. News has come forward that the results of the long expected mill run have been stolen. Under all the circumstances, we do not think the shareholders can still have much faith in the management of the Company, or its future outcome. We strongly advise against any investment in the Lillooet District, until at least one permanent dividend paying mine has been developed.

While the results from the mines in the Rossland and Slocan districts continue to be of the most satisfactory character, we would strongly caution the public against hasty and illconsidered investments in mining enterprises. We have reason to believe that unscrupulous, or perhaps in some cases unbusinesslike, people, are endeavoring to boom all kinds of mining propositions, whether good, bad or indifferent, on the strength of the well known successes.

A NOTE OF WARNING.

It is absolutely necessary if the confidence of the public is to be retained in Canadian Mines, that the information issued to the public from the management of the different mines be thoroughly reliable in every particular.

Within the past ten days it has been discovered that the statements issued for some time past by the manager of one of the leading Rossland mines have been in some instances absolutely false and in others colored to a high degree. The object of this individual (who it turns out has established a record for unreliability and irresponsibility) was to inflate the value of the shares to as great an extent as possible, so that he might unload his own stock at a handsome profit, and this we understand he has succeeded in doing. It seems to us that dismissal is too mild a punishment for misdeeds such as this, and we think the directors should, if possible, not only in their own interests, but in the interests of the investing public in general, compel him to disgorge his ill-gotten gains.

Fortunately, for the majority of the shareholders, the directors of this particular mine are men of honor and standing in the community, who immediately they discovered the dastardly methods of their manager, dismissed him instantly and decided to suspend operation until they succeeded in obtaining from a competent and reliable engineer a report as to the actual value of the property in question and its prospects of future earnings.

We would advise shareholders to hold on to their stock in the meantime, for, though undoubtedly the disgraceful methods of the late manager have given the shares a setback, we understand the property is one of value and only requires intelligent and capable management in the development to prove its value.

B. A. C. AND LE ROI.

Lord Dufferin tells the Shareholders of the London and Globe Finance Corporation the Story of the B.A.C. and the LeRoi Deal.

At the annual meeting of the London and Globe Finance Corporation who on the sponsors of the British American Corporation speaking about the Leroi complication Lord Dufferin said:—

I may now refer briefly to our interests in British America. As you are aware, we have a very large interest in the British America Corporation. It was announced in the prospectus of that company that we would co-operate with them, and as a matter of fact, we have taken a joint and equal interest in the East and West Le Roi and Columbia-Kootenay groups, as well as the Le Roi itself. This co-partnership is equally advantageous, as the British America Corporation could not handle them all alone. Great good fortune has followed us here and these groups have developed in a very promising manner. Numerous cables from the resident director and chief engineer, announcing one strike after another in these groups, and the discovery of reefs as much as 35 feet wide, have been received, and the latest of them says "on the present appearance of prospects of development work, we will have four Le Roi's." (Applause.)

In reference to the Le Roi mine, you, as well as ourselves, have no doubt heard many rumors, some of them of the most fanciful character. This is a matter that intimately concerns the British America Corporation as well as ourselves, and you will be glad to hear something in reference to the mine.

The facts then, are, that the British America Corporation did buy the Le Roi mine, and insisted on having a special meeting of directors and shareholders of the Le Roi mine called in America, to whom the whole agreement for sale of the property was called verbatim in order that it might be incorporated into the power of attorney given by the directors in America, to their colleague here, whom they had sent over for the express purpose of arranging the sale of the mine.

When this contract was signed under the power of attorney, the fact of the purchase was communicated to the shareholders. Through a legal technicality it was found that the contract of sale might be impeached, so the British America Corporation and our company decided to purchase the shares at a proportionate price, instead of then trying to complete the purchase of the mine itself.

The British America Corporation and ourselves consequently now control about 400,000 shares out of a total of about 500,000 shares—(more applause), and some three-fourths of these are actually paid for. We expect to acquire other shares shortly, and our chief engineer, Mr. Carlyle, is already in possession of the property and is actively developing the same on a large scale. We are advised that the Le Roi mine has greatly increased in value in the hands of our engineer since the original contract for purchase was made.

These, gentlemen, are the facts as to this great mine, the Le Roi, and I am quite satisfied that the shareholders of both the London and Globe Co. and the British America Corporation may safely leave them to be dealt with by the directors of those companies. I say no more, therefore, on that subject, but turn to interests nearer home. (Applause.)

"DEER PARK."

New Plant in Operation.

Last week the new compressor plant and hoisting machinery was officially started by the Hon. C. H. MacIntosh, in the presence of a number of prominent mining men.

The new plant is very complete and powerful and is arranged in such a manner that one man can attend to the hoist, compressor, and boiler. The compressor plant is of seven-drill capacity and is laid in concrete foundation.

It is the intention of the Company to sink the main shaft to the 300-foot level at once, and as three shifts will be employed, with the aid of the drills, rapid progress should be made.

Centre Star vs. Iron Mask.

An important stage has now been reached in the above case which has been going on for a long time and arose out of the lateral lode extension. Both injunctions obtained by the Iron Mask against the Centre Star have been carried to trial. The motions which were brought up by the Centre Star people to have the injunctions dismissed have been negated by the court. This is now considered to be a moral victory for the Iron Mask company.

J. F. PIGGOTT,

AGENT

MINES AND MINING,

61 St. Francois Xavier Street,
MONTREAL.

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.,

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Telephone 2730.

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Silver plate is bought on faith—the purchaser cannot measure the thickness of the plate.

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SIMPSON, HALL, MILLER & CO.,

Wallingford, Conn., U.S.A.
and Montreal, Canada.

BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	182	Permanent	Bank of Montreal.
240,000	5	Jan. July	do do do	1910	1910	" "
1,050,000	4	May Nov.	do do do	106	1925	" "
7,080,000	3	" "	do do do	100	Permanent	" "
136,700	5	Jan. July	Montreal Harbor Bonds Currency	117-120	1913 & 1914 5 Jly	" "
874,260	4	" "	Toronto City do do	101-106	1904, 1894	Lloyds, Banetts & Bosanquets.
28,500	6	" "	Auer Light			" "
940,000	5	April Oct.	Bell Telephone	115	1925	Bank of Montreal.
	6	May Nov.	Canada Central R'y.		1932 1st Nov	" "
2,000,000	6	2nd April Oct.	Canada Colored Cotton Mills.	95	1902 April	" "
3,423,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant	110	1931	" "
200,000	5	1st May Nov.	Canada Paper Co.	106 1/2	1917	" "
20,000,000	4	Ja. Ap. Ju. Oc	Commercial Cable Coupons.	103	2397	" "
			do do Registered.			" "
£300,000	4 1/2	Jan. July	Dominion Cotton		1916 1st Jan	" "
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.
	6	2nd Jan. July	Lk. Champlain & St. Lawrence Jc.		1910	" "
	5	" "	Montreal Loan & Mortgage			" "
292,000	4 1/2	1st Mch 1st Sep.	Montreal Street R'y.		1908 1st Mch	" "
681,333	4 1/2	1st Feb. 1st Aug	do do		1922 1st Aug	" "
700,000	5	1st April Oct.	Peoples Heat & Light	83	1917 April	Merchants Bank of Halifax.
554,313	5	1st Mch Sep.	Richelieu & Ont. Nav.	100	1915 1st Mch	" "
674,360	5	1st April Oct.	Royal Electric			" "
2,799,933	4 1/2	Mch Sep.	Toronto Railway	108-106	1931 31st Aug	" "
450,000	4 1/2	1st Jan. July	Windsor Hotel		1912	Bank of Montreal.

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

LIVERPOOL GRAIN MARKET.

October 15, 1898.

Spot wheat firm.	Spot maize firm.	LAST Close.	TO-DAY'S Opg.	Close.
Wheat—		s. d.	s. d.	s. d.
No. 1 Califa.....		6 7	6 8	6 8
" 2 R. W. per centl new.....		6 0	6 0	6 0
" 1 Nor. Spg.....		6 1 1/2	6 2 1/2	6 2 1/2
Oct.....		5 11	5 10 1/2	5 10 1/2
March.....		5 10 1/2	5 10 1/2	5 10 1/2
Corn.....		3 6 1/2	3 7	3 7
Peas.....		5 3	5 7	5 7
Pork.....		50 0	50 0	50 0
Lard.....		25 9	26 0	25 9
Maize—				
Mxd. Am.....		3 6 1/2	3 7 1/2	3 7 1/2
Oct.....		3 6 1/2	3 7 1/2	3 7 1/2
Dec.....		3 6	3 7 1/2	3 7 1/2
Flour—				
Min 1st Bkrs p sack		19 9	19 9	19 9
Bacon—				
Long cuts hvy.....		31 6	31 6	31 6
" light.....		30 6	30 6	30 6
Short cuts hvy.....		31 6	32 0	32 0
" light.....		31 6	31 6	31 6
Cheese—				
White.....		42 0	42 6	42 6
Col'd.....		42 0	42 6	42 6
Weather in England cloudy.				

MOVEMENTS OF GRAIN AND FLOUR.

	Rec.	Shipm'ts.
At Chicago—		
Wheat, bush.....	218,000	100,000
Corn, bush.....	588,000	201,000
Oats, bush.....	452,000	157,000
Flour, brls.....	14,150	7,163
Rye, bush.....	24,000	
Barley, bush.....	140,000	99,000
At New York—		
Wheat, bush.....	246,975	56,185
Corn, bush.....	42,275	19,175
Oats, bush.....	150,000	79,982
Flour, brls.....	16,935	2,744
Flour, sacks.....	14,546	24,452
At Milwaukee—		
Wheat, bush.....	59,000	92,000
Corn, bush.....	79,000	
Oats, bush.....	35,000	
At Toledo—		
Wheat, bush.....	46,000	30,000
Corn, bush.....	66,000	85,000
Oats, bush.....	4,000	2,000
At St. Louis—		
Wheat, bush.....	137,000	104,000
Corn, bush.....	74,000	20,000
Oats, bush.....	29,000	14,000
At Duluth—		
Wheat, bush.....	452,000	649,000
At Detroit—		
Wheat, bush.....	18,000	7,000
At Minneapolis—		
Wheat, bush.....	413,000	26,000

STREET RAILWAY EARNINGS

MONTREAL STREET RAILWAY.			
For month of Sept., 1898.....	\$136,785.14		
Same days " 1897.....	120,432.63		
Increase.....	\$16,352.51		
Average increase per day.....	\$45.06		
SAME DAY			
1898.	1897.	Inc.	
Oct. 1, \$5,261.68	\$4,261.63	\$1,000.05	
" 2, 4,711.75	5,717.55	993.90	
" 3, 4,690.18	4,697.42	592.76	
" 4, 4,988.20	4,021.24	966.96	
" 5, 4,209.60	3,563.11	646.49	
" 6, 4,474.23	3,755.41	718.82	
" 7, 4,297.81	3,730.98	566.83	
" 8, 4,775.71	3,992.58	823.13	
" 9, 4,028.42	3,277.83	750.59	
" 10, 4,341.24	3,851.75	489.49	
" 11, 4,261.58	3,854.59	406.99	
" 12, 4,332.96	3,730.41	602.55	
" 13, 4,260.09	3,675.35	584.74	
" 14, 4,349.10	4,020.72	328.38	

TORONTO STREET RAILWAY.			
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		
SAME DAY			
1898.	1897.	Inc.	
Oct. 1, \$4,297.82	\$3,712.31	\$495.51	
" 2, 1,672.07	1,216.29	455.78	
" 3, 3,391.99	2,942.80	449.19	
" 4, 3,584.72	3,012.28	572.44	
" 5, 3,384.85	2,714.10	670.75	
" 6, 3,110.10	3,063.05	47.05	
" 7, 3,324.02	2,975.78	348.24	
" 8, 4,025.73	3,374.83	650.90	
" 9, 1,701.93	975.92	726.01	
" 10, 3,136.82	2,952.14	184.68	
" 11, 3,463.21	3,086.14	377.07	
" 12, 3,296.10	2,685.80	610.30	

MINING STOCKS.

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

October 15, 1898.

	Bid.	Asked
Big Three.....	\$.09 1/2	\$.11
Can. Gold Fields Syn.....		.06
Cariboo Hydraulic.....	1.18	1.20
Cariboo McKinny.....	.75	.76
Deer Park.....	.18 1/2	.20
Evening Star.....	.03	.06
Fern.....		.60
Golden Cache.....		.13
Gold Hills Developing.....	.07	.08 1/2
Giant.....	.06	.07
Iron Colt.....		.08 1/2
Iron Mask.....		.75
Jumbo.....		.50
Knob Hill.....	.20	.30
Monte Christo Con.....	.15	.15 1/2
Montreal & London.....	.30	.35
Montreal Gold Fields.....		.18
Noble Five.....	.15 1/2	.17
Old Ironsides.....	.35	
Reco.....		1.20
Slocan Star.....		1.65
Smuggler.....	.15 1/2	.18
Silverine.....		.05
Tin Horn.....		.14
Two Friends.....		.13
Twin.....		.25
Virginia.....	.45	.52 1/2
War Eagle Con.....	2.83 1/2	2.85
Winchester.....		.15
White Bear.....	.06 1/2	.07 1/2

LONDON AND PARIS.

Bank of England rate 4.
Open discounts rate 3 1/2-4.
Paris Rentes 102f. 12 1/2c.
French Exchange 25f. 31 1/2c.
Amount of balance out of Bank of England £100,000.

October 15, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	109 1/8	109 1/8	
Consols, account.....	109 1/8	109 1/8	
Atchison.....	13	13	
Atchison pfd.....	37 1/2		
Ches. & Ohio.....			
Canadian Pacific.....	85 1/2	85	
do Consol'd Deb. do Preference.....			
Denver & Rio G. pfd.....			
Erie.....	13 1/2	13 1/2	
Erie 1st pfd.....	34 1/2	34 1/2	
Hudson's Bay.....	20 1/2	20 1/2	
Illinois Central.....	112	112	
Kansas & Texas.....			
Louis & Nash.....	56 1/2	56 1/2	
Mex.....	21 1/2	21 1/2	
Mex. Cent.....	68 1/2	68 1/2	
New York Central.....	*118 1/2	*118 1/2	
Northern Pacific.....			
Northern Pacific pfd.....	78	78	
Nor. & West. pfd.....			
Ontario & West.....		15 1/2	
Pennsylvania.....	60 1/2	60 1/2	
Reading.....	8 1/2	8 1/2	
Reading 1st pfd.....			
St. Paul.....	*110 1/2	*110 1/2	
Southern Ry.....			
Southern Ry. pfd.....			
Union Pacific.....	34 1/2	33 1/2	
Union Pacific pfd.....	67 1/2	67 1/2	
Wabash pfd.....	21 1/2	21 1/2	

*Ex-div.

LONDON CABLE.

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

Grand Trunk, quart'd 4 p.c.....	78 1/2
" 1st preference.....	66 1/2
" 2d ".....	43 1/2
" 3d ".....	19 1/2
G. T. R. Com.....	7 1/2
C. P. R.....	85

TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares.	Par Value	CAPITAL.	Rest as per Last Statement.	Dividend per cent.		Buyers
					Last half year.	Pres. 1-yr.	
MISCELLANEOUS.							
British America.....	50	\$	750,000	\$79,381	3 1/2		134 1/2
Western Assurance.....	40	1,000,000		1379,472	5		173 1/2
Canada Life.....	400	125,000			10		
Confederation Life Association.....	100	100,000			7 1/2		
Imperial Life Assurance Co.....	100	250,000		62,500			
Consumers' Gas.....	50	1,700,000			2 1/2	qr	222
Ontario and Qu'Appelle Land Co.....	40	400,000					48
Victoria Rolling Stock Co.....	5000	60,000		60,000	15		
Toronto Electric Light Co., Old.....	100	1,400,000			1 1/2	1 1/2	134 1/2
" " " New.....		120,000					128
Canadian General Electric Co.....	100	900,000		40,000	3		135
" " " Pref.....	100	300,000			3		107 1/2
Hamilton Electric Light.....	100	250,000		60,000	1	1q	73 1/2
LOAN and SAVINGS CO.							
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		94
Canada Permanent Ln. & Sav. Co.....	50	2,000,000		1,450,000	3		110 1/2
" " " 20 per cent.....		600,000					
Canadian Savings & Loan Co.....	50	734,175		220,000	3		113
Central Canada Ln. & Sav's Co.....	100	875,000		345,000	1 1/2	qr	128
" " " 20 per cent.....		325,000					
Dominion Savings and Invest. Soc.....	50	930,627		10,000	2 1/2		75 1/2
Freehold " " ".....	100	476,100		300,000	3	3	90
" " " 20 per cent.....							

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Montreal Stock Market.

REVIEW FROM OCT. 8TH TO
OCT. 14TH.

Market Has Been Irregular But
Closes Steady.

CANADIAN PACIFIC GAINS A
POINT BUT REACTS TO 83½.

War Eagle Has Been Dull, Closes
With a Decline of 3 Points.

TORONTO RAILS HAVE BEEN
STEADY, AND CLOSE
DULL WITH THE
GAIN OF 1
POINT.

Montreal Street Rises Six Points.
Earnings Continue Large.

MONEY ON CALL 4½ P. C.
PER AN.

TOTAL SALES.

War Eagle,	26,000
Ordinary Shares,	12,294
Bank Shares,	130
Bonds,	\$1,000

SALES FOR THE WEEK.

War Eagle	26,000
Canadian Pacific	5,415
Toronto St. Railway	2,507
Montreal Street Ry	2,197
“ “ New Stock	725
Royal Electric	231
Montreal Gas	277
Rich. & Ont. Nav. Co.	125
Dominion Cotton Co.	287
Halifax Ry	145
Montreal Telegraph	50
Bell Telephone	41
Montreal Cotton	50
Com. Cable	175
Dominion Coal Pfd	10
St. John Ry	4
Merchants Cotton	20
Loan and Mortgage	10
Dominion Coal Common	25
Union Bank of Lower Canada	9
Merchants Bank of Canada	34
Hochelega Bank	12
Canadian Bank of Com	42
Bank of Montreal	33
Colored Bonds	\$1,000

RANGE FROM OCT. 8TH TO 14TH IN-
CLUSIVE.

	HIGH.	LOW.	CLOSE.
Can. Pacific	84½	83½	83½
Montreal Street	279	273	279
Toronto Railway	104	102½	103½
Royal Electric	158	153½	157
Rich. & O. N. Co.	100	100	100
War Eagle	*288½	285	*285
Dom. Cotton	98½	96	98½

*Ex div.

MONTREAL GOSSIP.

The advance in the rates of interest, in Germany, by the Bank of England, and the local lending Banks, was the chief news of the week. On the other hand the American money market has overcome its difficulties, and, except for an occasional manipulated squeeze, which can be but temporary, promises borrowers a long period of ease.

The New York stock market had just begun to show a decidedly improved front when the Fashoda incident caused an uneasiness in the minds of European shareholders, which led to the selling of a great deal of American and Canadian stocks. This caused a decline in Pacific, which, but for the strong manner in which stocks are held locally, would certainly have resulted in a selling movement here, which might have reached large enough proportions to have affected even well margined accounts. As it was, a small decline occurred, but anyone wishing to lighten his load, found unlimited demand for his shares, and prices soon reacted to their starting point. The large amount of money still seeking investment will be a safeguard against any big break, even in the event of European disturbances, which are improbable.

A very uninteresting market may be looked for till a drastic unforeseen change of some kind occurs to affect stocks. Canadian Pacific, which is beyond local control, is likely however, to vary considerably and promises to be the active stock for the near future.

CANADIAN PACIFIC.

European war news and the increase in interest rates in Berlin and London, caused a selling movement of this stock in London from Berlin, resulting in a decline of one per cent. within the last two days. Considering the quantity of stock offered and taken up, the break was very small, and the comparative slight decline is an indication of the favor with which it is regarded in the financial metropolis of the world.

The price of the stock in the local market during the week has been often above parity, showing that though a large quantity of the stock has been placed in this market. There is still a good demand for it. 5415 shares changed hands at prices ranging from 84½ to 83½ and it closed yesterday 83½ to 83½.

The meeting in Chicago to settle the question of freight differentials is still in session, and the conclusions arrived at may not be made public for several days.

No very favorable decision as regards the C. P. R. may be expected as the American roads are quite satisfied, the former road is well able to take care of itself and is not entitled any longer to the differentials which they have enjoyed in the past. In any case all unfavorable news has been discounted and the stock is not likely to recede to any appreciable extent in the event of an adverse decision.

An advance in the shares may be looked for, when European news become more favorable.

MONTREAL STREET.

The recent decline in this stock created such a demand that the price soon rose to the point from which the decline started. It opened the week with sales at 273, but by the 11th it had risen to 276 and closed yesterday with sales at 279 and 275½ bid, ex-div. of 2½ per cent. The earnings for the present year ending Sept. 30 were \$1,459,851, being an increase of \$126,220 over the previous year, or an average daily earning of nearly \$4,000 and an average daily increase of \$346.00. The increase in earnings are equivalent to nearly 2½ per cent. on the capital stock, and many shareholders expect, if this ratio of increases continues, to receive a bonus next year in addition to the regular 10 per cent. dividend. It is worthy of note that already the increase in earnings for the first thirteen days of the new year amount to \$9,143,500, an average increase of over \$700 per day. It certainly seems as if there was no limit to the earning capacity of this road, and it is fully deserving of the prominent place it occupies in the estimation of the public. Two thousand nine hundred and twenty-two shares of old and new stock sold up to yesterday, opening at 273 it sold steadily up to 279.

TORONTO RAILWAY.

In common with the rest of the market Toronto Rails was weak and sold down to 102½, but on very good buying it advanced steadily to 104. In all 2,507 shares were traded in. In view of the partiality of the investing public for Street Railway shares this stock is still low, and we recommend it as the most promising investment in the market. For the first twelve days of this month the increase in

earnings of this road amounts to \$5,587.92, an average increase of over \$465 per day, and as the bicycle fad is gradually diminishing the earnings may be expected to increase in a greater ratio.

MONTREAL GAS.

This is the only live stock which is lower to-day than it was ten years ago, owing doubtless to electric competition, and although one of the cheapest on the list does not seem to have much life. Two hundred and seventy-seven shares sold at prices from 185 to 187½. The first sale of the week was made at 185, from which price it sold up to 187½ with a brokers lot at 188, and closed yesterday at 186½ to 188.

ROYAL ELECTRIC.

Two hundred and fifty shares of this stock changed hands in this week at advancing prices. On the 8th 25 shares sold at 153½, it advanced on the 12th from 155 to 158, and closed yesterday at 157 bid, 157½ asked. The upward tendency shows that it possesses friends, but we think it would be wiser before paying present prices to see what will be the outcome of the various companies in which it is interested.

HALIFAX RAILWAY.

This stock has sold to the extent of 231 shares between 131 and 130. The hopes entertained by the friends of this Company that it would sell up to 250 this year we do not think will be realized. In the absence of any definite statement as to its earnings it is very difficult for the public to estimate the value of this stock. It can therefore only be bought upon the yield it gives to investors and on that basis at present figures it is high enough.

DOMINION COTTON.

The uncertain feeling brought about by the talk of new opposition in cotton has evidently evaporated, in fact from what we hear it is doubtful whether the proposed company will materialize, as it is the opinion in the best informed circles that the Dominion of Canada has all the Cotton Mills warranted by the demand for this class of goods. The stock has consequently recovered its lost ground and closes the week firm with 99 asked and 98½ bid, last sales having been made at the latter price. With its present vigorous management we consider the stock at present prices cheap, paying as it does a regular quarterly dividend of 1½ per cent. 287 shares sold the bulk of the sales having taken place yesterday at about top prices.

RICHELIEU & ONTARIO.

The half-yearly dividend of 3 p.c. of this company has been declared payable in November. We understand that this company will have a remarkably fine statement to present to its shareholders for this year's business. Its earnings have been larger than last year, and its business all through has been of a most satisfactory nature. 125 shares have been sold for which par has been paid and it closed yesterday 99 to 102.

COMMERCIAL CABLE.

Sales of 175 shares of this stock have been made at prices ranging from 181 to 181½. The supply of this stock is very limited, and is being gradually absorbed for investment, and will soon disappear from the market. Its future is of the brightest and a recurrence of the violent fluctuations which have taken place in the past are not likely to be repeated.

WAR EAGLE.

26,000 shares of the new sold during the past week at prices ranging between 288½ and 285 and it closed yesterday 283½ to 287. In the mining section of this issue will be found additional rates concerning this security.

BANK SHARES AND BONDS.

Small sales in this department have been made which include transactions in Bank of Montreal, Canadian Bank of Commerce, Merchants Bank of Canada, Union Bank and Hochelega Bank at steady prices. The only sale of Bonds was a lot of \$1,000 of Bell Telephone which sold at 115.

SUNDRIES.

There was excellent trading in Montreal Telegraph at 173, Bell Telephone at 172, 172½ and 173 for the old, and 170 for the new, Dominion Coal common and preferred, Montreal Cotton which brought 152 and 153, St. John Railway, Merchants Cotton, and Montreal Loan and Mortgage Company.

N. Y. BANK STATEMENT.

Reserve, Inc.	917,950
Loans, Inc.	10,023,300
Specie, Inc.	5,094,500
Deposits, Inc.	16,327,400
Legals, Dec.	92,200
Circulation, Inc.	23,400

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NOTICE

The Richelieu & Ontario
Navigation Company.

A semi-annual dividend of three per cent has been declared today payable to Shareholders of record nineteenth October Instant at four p. m. and will be paid at the Company's Offices, No. 226 St. Paul Street, Montreal, on and after the second of November next.

By order of the Board,

H. M. BOLGER,

Secretary.

Montreal, Oct. 12th, 1898.

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457 St. Paul Street, Montreal.

CHICAGO MARKET.

MARKET OPENS STRONG.

WHEAT LOSES 1/2 CENT ON THE DAY.

CORN AND PROVISIONS ABOUT STEADY.

Chicago Oct 15.

The first sales were the best all along the line. The cables were steady to strong following quotations of yesterday from this side. For some time to come there will be very little in the wheat market, which should be sold on all advances for small turns. December opened at 65 1/2 and closed at 64 1/2. May ranged between 66 1/2 and 65 1/2.

Corn was a shade easier and Provisions closed at yesterday's prices.

CHICAGO.

Weather—40 Cloudy West.

Curb Wheat Dec.	64 1/2
CARS RECEIVED—	
Winter wheat	70
Spring "	214
Corn	622
Oats	330
Rye	36
Barley	11
STOCK YARDS—HOGS.	
Est'd rec'ts	17,000
Offic'l yest. y.	25,963
Shipped	4,334
Left over	2,518
Est. to-morrow	34,000
Rec'ts for to-day	17,000
Shipped	4,000
Market active and firm, fully 5c. higher.	
Light mxd	\$3 55 to \$3 90
Mxd pack'g	3 55 to 3 95
Heavy shpg	3 40 to 3 95
Rough	3 40 to 3 55
Receipts of Pork	3 bbls.
Shipments	584 lbs.
Receipts Lard	122,239
Shipments	2,018,221 lbs.
Receipts Cut Meats	159,336 "
Shipments	2,271,175 "

NEW YORK.

RANGE FROM OCT. 8TH TO 14TH INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Sugar	114 1/2	108 1/2	110 1/2
Tobacco	127 1/2	63	64
Brooklyn R. Transit	67	63	64 1/2
Chicago B. & Q.	115 1/2	113 1/2	114 1/2
" Mil. & St. P.	108 1/2	106 1/2	107 1/2
" R. I. & Pac.	102	100	101 1/2
" & Northwest.	131 1/2	129	131 1/2
Consolidated Gas	172	168 1/2	171 1/2
General Electric	80 1/2	79	79
Manhattan con.	95 1/2	92	94 1/2
Met. Street Ry. Co	165	161	162 1/2
N. Y. Central	115 1/2	114 1/2	115 1/2
Northern Pacific	41 1/2	38 1/2	40 1/2
" Pfd.	76 1/2	74 1/2	75 1/2
Omaha	79 1/2	77 1/2	79 1/2
Peoples Gas	104 1/2	102 1/2	103 1/2
Tenn. Coal & Iron	27	26 1/2	26
Union Pacific	33 1/2	31 1/2	32 1/2
" Pfd.	65 1/2	64	65 1/2
U. S. Rubber Pfd.	103 1/2	99	101
U. S. Rubber	39 1/2	36 1/2	39
U. S. Leather Pfd.	65	63	64

MONTREAL STOCK MARKET.

(Continued from page 1.)

SALES.

Canadian Pacific—275 sold at 82 1/2, 25 at 83, 25 at 83 1/2, 225 at 83, 25 at 83 1/2, 300 at 83 1/2, 50 at 83 1/2, 100 at 83 1/2, 450 at 83 1/2.

War Eagle—1500 sold at 284, 1500 at 283.

Street—25 at 181.

Stable Ry.—25 at 275 1/2

Merchants Bank.—10 at 147 1/2.

Montreal Cotton.—30 at 152.

Dom. Cotton.—50 at 99.

Royal Electric.—30 at 157.

Toronto St. Ry.—100 at 103 1/2, 50 at 103 1/2, 25 at 103 1/2, 10 at 103.

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INVESTMENTS.

A few years ago Bank shares were largely speculated in and bought and sold on margin in the same as any other stock. Bonds, debentures and mortgages were then looked upon as the safe retreat for investment money. During the past ten years there has been a complete change in the channels for investment. Banks and Insurance companies have absorbed all the bonds and debentures offered, so that savings had either to be placed in Banks at interest or invested in Bank shares or shares of other corporations, with the result that but little of this kind of investment is obtainable and now possess a market value that is in many cases entirely out of proportion to the intrinsic worth of the properties, and the risks entailed in their possession.

A strong effort was made by the Government, when they extended the charters of the Banks until 1901, to compel Banks to appoint auditors whose duty it would be to examine into the business of Banks. A united protest on the part of Bankers caused the clause to be rescinded. It is a question whether the Government's action in the matter was wise. The impossibility of making a thorough investigation of large Banks by outsiders must be admitted, but this question should be thoroughly gone into and some means devised for the prevention of a repetition of some past robberies. Had an auditor experienced in Banking been allowed entrance into the Peoples Bank would it have been possible to have passed off bonds of hundreds of thousands as specie; and would not hundreds of thousands of dollars been saved to innocent investors and depositors in this Bank, had the current rumors of the street been followed up and investigated by even a moderately posted independent inspector? This miserable sink of corruption always reported "debts overdue and not yet settled" as very small. This was generally the only truth contained in their statements. Their renewals and "never to become due" bonds were never overdue.

Another case where an independent audit would have been of benefit, to shareholders at least, was in the Ontario Bank. In the annual report of 1890 the President, Sir W. P. Howland, was made to say, amongst other things, "that for losses ascertained and anticipated" they would appropriate \$250,000. That for fear this would not meet everything they would cut off another \$75,000, hoping, however, this would be found more than ample.

The President later on at the meeting states: "we have made a full estimate of any loss which in our judgment can possibly accrue and have made full provision therefor." The President further states: "the Bank is now in a position where any profits that arise can be appropriated to the stockholders or to the reinstatement of the reserves fund," etc., etc.

In answer to the Rev. Mr. Starr, the then General Manager, Mr. Holland endorsed and emphasizes all that the President said "you are justified in concluding that the Bank's statement as it stands to-day, so far as the valuation of a live business can be made, can be relied upon, and that its business is in a sound and healthy condition and its assets clear of all bad and doubtful items, according to the best judgment the directors and I can give them."

In answer to Mr. Harty, who asked for some further explanations, Mr. Howland gracefully retires behind the fortress,—so often used by G. M.'s and Presidents who wish to avoid unpleasant questions,—I do not think it is in the interests of the Bank, etc., etc. To give the information would be a pleasure, etc.; but!!!

The real facts and standing of the Bank were, however, more correctly given a few months later, when, in addition to the \$250,000 which was "sufficient," and the \$75,000 which was to make "doubly sure," this institution had to write off a further sum of \$500,000 of capital and nearly

the whole of its \$250,000 of rest and was then only able to declare annual dividends of 5 per cent. per annum on the reduced capital.

From the foregoing statements it is evident that the calculations and opinions of the best informed are not to be too closely relied on, and Banks running under full sail should be closely watched.

Rests and reserves are good in their way, but should be considered more in proportion to the business done by the Bank than the percentage they bear to their capital.

In 1880 current loans and discounts of the chartered Banks were 105 millions, in 1889 they had run up to 150 millions, to-day they are 218 millions. In 1880 the paid up capital of the chartered Banks was about 60 millions, to-day they are about 62 millions. In view of these facts it is no wonder that earnings should be large. The point to be considered by investors is, whether rests and reserves are in proportion to the immense volume of business current.

The dangers attached to the holding of Bank shares are numerous, as many know to their cost. Such institutions as the Mechanics the Exchange and the Central were not half such dangerous rocks as some others float on them—the first and third especially—a large amount of discredit was always attached.

The institutions which caused the most widespread suffering were the Metropolitan, Consolidated and Federal Banks. On the directorate of these institutions were men whose names inspired confidence and who in their own business were eminently successful. An examination of the standing of these institutions according to their statements, issued shortly before their collapse, and endorsed by some of the leading business men in the community, who were on their boards of directions, gave no warning of the squalls to come. Perhaps the most disgraceful mismanagement was in the case of the consolidated whose methods in many ways closely resembled those pursued later on by the Peoples Bank.

The president in this instance was regarded as the most experienced financier of his day, on the board were men of real integrity and very successful in their own business the cashier was regarded by bankers as a veritable Solon in his line, yet the unfortunates shareholder on the winding up of the Bank lost more than three quarters of his investment.

Assets of Banks will always be weighed in a different balance by different authorities. No new cashier ever accepts the valuation of his predecessor but on assuming charge always pares assets down largely.

In paying current prices for Bank shares the investor in nine cases out of ten is giving full value, and in most cases their scarcity alone accounts for the heavy premiums.

For purposes of comparison the quotations of ten years ago are of interest, the high and low for 1888 of the principal Banks are as follows:—

	Now.	1888.
Bank of Montreal	230 1/2	206 1/2
Merchants B. of C.	140	121 1/2
Can. Bk. of Commerce	122	109 1/2
Molsons	160	135
Bank of Toronto	212	180 1/2
Ontario Bank	122	110
Eastern Townships	119	113
Quebec	117	110

During the period under review the miscellaneous list has also experienced heavy appreciation in values, Montreal Telegraph which was then looked askance at, as an investment, has since been almost entirely taken off the Street by investors. Dominion Telephone has shared the same experience. Montreal Street Railway which was then capitalized at \$600,000 has now a capitalization of \$5,000,000 and is selling at 278 it was then selling nearly one hundred points lower.

Canadian Pacific was in the fifties, it now sells in the eighties. The Cottons, with the exception of Dominion which has since largely increased its capital, were selling at from

thirty to seventy per cent. discount. Richelieu sold as low as 37 1/2. Montreal Gas alone claims the distinction of ruling at a lower price; its range for 1888 being 183 1/2 to 216 1/2.

At a comparatively recent date several new enterprises have been launched on the street, and the very favorable manner in which they have been received must have caused much gratification to the promoters. Toronto Ry. which was originally issued at 10c on the dollar is above par. Halifax Tramway issued at 15c sells at 130. St. John Electric road largely issued at 15, is now 145. Dominion Coal issued at various prices, commands 25 for the common and 110 for the preferred. Heat & Light, exact particulars of capitalization not known to us, sold within a short time up in the fifties.

That most of these corporations have been successful, even beyond the hopes of the promoters in many instances, proves that Canada is a great field for pluck and enterprise.

The Electric roads have created for themselves an amount of traffic which yields large dividends on par and warrants their present high quotations, as their earnings are constantly increasing and their operating expenses continually being lowered.

As the risks of bad debts are entirely absent with this class of business, the shares have become favorites with investors who are willing to purchase them on a basis of a small return on capital, as the prospects of larger division of profits in the future are considered good.

The range of prices in 1888 for miscellaneous shares and their present quotations follow:

	High	Low	Now
Mont. Tel. in 1888	96 1/2	55 1/2	175
Dom. Telegraph	90	90	130
Montreal Gas	216 1/2	193 1/2	187
Richelieu	57	37 1/2	100
Montreal St. Ry.	223	181 1/2	278
Canadian Pacific	62 1/2	51 1/2	83 1/2
Bell Telephone	100	90	173
Montreal Cotton Co.	93	69	158
Hoch. Cot. (now Dom)	127 1/2	102 1/2	98
Merchants M'f'g Co.	70	50	142 1/2

The public have doubtless heard a good deal about the "Subsidized Press." It has been, and is still the practice of the press to accept the statements given out by the directors and the management of public companies in their entirety as being correct in their findings without any attempt at analysis or criticism. In fact, the accounts of the annual meetings of quite a number of our public institutions are written by interested parties, who carefreely eliminate anything of a disagreeable nature which may have transpired at such meetings, and allow to be printed only such a record as will reflect credit on the directors and management. Of course these statements in the majority of instances are paid for at so much per line, and are quite a source of revenue to the papers who publish them,—hence the term "subsidized press."

Now we wish it to be distinctly understood that the EXCHANGE NEWS is published not in the interest of the officials of public companies, who wish to dazzle the eyes of the shareholders by *couleur de roses* statements, but in the interest of investors whose hard-earned dollars they handle; and we propose to give as occasion may arise a free and independent criticism of the financial statements of the institutions in which the money of the public is invested.

We have been informed that interested brokers have in some instances resented our criticism of the annual statements published by "The Royal Electric," and have stated that our apparently hostile criticism was published because advertising which we applied for was refused. This statement is absolutely false. When their annual statement was published, in our notice of same we stated there were weak points in it. At that time we did not wish to criticize the statement without giving the management an opportunity of explaining certain points, but the explanation not throwing any light on the matter, we went ahead with our criticism on the basis of their own figures. We have been told that our criticism has had the effect of sending the stock up. With that we have nothing to do, and we care not whether the price of the stock goes up or down. Facts are stubborn things. Are our figures correct? If they are, not, show us in what particular. We are open to correction. If they are, the market value of the stock to-day or to-morrow cannot alter that fact.