

THE Exchange News

A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 93.

MONTREAL, WEDNESDAY, SEPTEMBER 21, 1898.

Price 3 cents.

Montreal Stock Market.

A FAIR BUSINESS TRANSACTED.

Pacific Sells Off in Sympathy With London.

WAR EAGLE AND TORONTO RAILS ADVANCE.

The morning session was not very active and was inclined to irregularity as regards prices. Business was done in nine issues, some recording small advances and others slight declines.

CANADIAN PACIFIC

This stock was nearly a cent lower in London consequently the initial trading was done here at a similar decline from yesterday's closing. Before the end of the session it had however gained $\frac{1}{2}$ per cent. and closed well in line with London prices.

MONTREAL STREET.

Business in this security was again of limited dimensions only 100 shares of regular and a broken lot of new shares changed hands at yesterday's prices. The stock closes steady at 278 to 278 $\frac{3}{4}$.

TORONTO RAILWAY.

The large recorded earnings of the present month (for particulars of which see 3rd page) kept this stock strong in the face of a market which was inclined to easiness. 450 shares sold, the first trade being at lowest, and last at highest price of the day. The close was strong and 102 $\frac{3}{4}$ ex div. was bid.

DOMINION COTTON

Whether this stock is being absorbed by investors, or whether it is being bought for purposes of control matters little, the fact remains it is in good demand. All sales to-day were made at steady prices and its close was firm. Once this stock gets over par, it will sell more freely.

ROYAL ELECTRIC.

There was free buying of Royal this morning at yesterday's selling prices. One hundred and fifty shares sold at 159 $\frac{1}{2}$ its close was steady 160 being asked with 159 $\frac{1}{2}$ bid.

SUNDRIES.

In the miscellaneous business War Eagle sold to the extent of 250 shares at 293. There were also some small sales of Bell Telephone, North West Land Pfd. and Canadian Bank of Commerce.

In Pacifics the sellers were Forget & Co and Mackenzie.

The buyers Forget & Co., Wilson & Gillespie, Weir and Turpin & Co.

In Dominion Cotton the sellers were Nichols & Marler, Smith & Meldrum, Forget & Co., G. Weir.

The buyers Forget & Co., Wilson & Gillespie.

The sellers in Toronto Rails were C. Meredith & Co., Davies & Co., G. Weir, Scott and Forget & Co.

The buyers were MacDougall Bros., Nichols & M., Nash, Moat & Co., Burnett & Co., Forget & Co., G. Weir and W. H. Weir & Son.

In other stocks the sellers were Burnett & Co., MacDougall Bros., G. Weir A. C. Clark, N. & M., and Forget & Co.

The buyers were Garland, Davies & Co., Forget & Co., MacDougall Bros., C. Meredith & Co., Nash & Wilson & Gillespie.

(Continued on page 4.)

MONTREAL STOCK EXCHANGE.

Hours of Board—10.45 to 12.30; 2.15 to 3. Saturdays—10.30 to 12 noon. Saturday sessions will be resumed on September 23rd.

3 p.m., September 21, 1898

CAP.	REST.	Value shares.	Last $\frac{1}{2}$ -y. div.	Next div. pbl.	STOCKS.	Sept. 14		Sept. 15		Sept. 16		Sept. 19		Sept. 20		Sept. 21	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.		
BANKS.																	
12,000,000	6,000,000	200	5	Dec.	Bank of Montreal.....	250	240	250	240	250	240	250	240	250	240	250	240
6,000,000	2,600,000	100	4	"	Merchants Bank of Can	182 $\frac{1}{2}$	178 $\frac{1}{2}$	182 $\frac{1}{2}$	178	182 $\frac{1}{2}$	178	82 $\frac{1}{2}$	178	182 $\frac{1}{2}$	178	180	178
6,000,000	1,000,000	50	3 $\frac{1}{2}$	"	Canadian Bank of Com	143	142	143	141 $\frac{1}{2}$	143	141 $\frac{1}{2}$	143	141 $\frac{1}{2}$	143 $\frac{1}{2}$	142 $\frac{1}{2}$	144	143
4,866,666	1,387,000	50	2 $\frac{1}{2}$	Oct.	British North America.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,000,000	650,000	100	3	Dec.	Quebec Bank.....	.....	.....	123	.....	123	.....	123	.....	123	.....	123	.....
2,000,000	1,800,000	100	5	"	Bank of Toronto.....	260	238	260	.....	260	.....	260	.....	260	239 $\frac{1}{2}$	260	240
2,000,000	1,500,000	50	4	Oct.	Molsons Bank.....	205	202	.....	202	210	201	.....	201	.....	212	.....	202 $\frac{1}{2}$
2,000,000	1,200,000	100	4	Dec.	Imperial Bank.....	.....	.....	202	.....	202	.....	202	.....	202	.....	202	.....
2,000,000	1,125,000	100	4	"	Ottawa.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	600,000	50	4	"	Standard.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	1,600,000	100	4	Nov.	Bank of Nova Scotia..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	1,175,000	100	3 $\frac{1}{2}$	"	Merch'ts Bk. of Halifax.	.....	180	.....	180	.....	180	.....	180	.....	180	.....	180
2,000,000	350,000	60	3	Dec.	Union Bank.....	110	103	110	103	110	103	110	103	110	103	110	103
1,500,000	1,500,000	50	3 $\frac{1}{2}$	Nov.	Dominion Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500,000	835,000	50	3 $\frac{1}{2}$	Oct.	Eastern Townships Bk	156	150	156	150	156	150	156	150	156	150	156	150
1,250,000	775,000	100	4	"	Hamilton.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,200,000	100,000	30	3	Nov.	Banque Nationale.....	.....	.....	.....	.....	.....	.....	100	.....	.....	.....	.....	.....
1,000,000	450,000	100	3 $\frac{1}{2}$	Dec.	Hochelaga Bank.....	158	154	158	158	154	158	154	158	154	158	154	154
1,000,000	85,000	100	3	"	Ontario Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,000,000	118,000	100	3 $\frac{1}{2}$	"	Western Bk of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,000,000	50,000	100	3	"	Traders ".....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	250,000	25	2 $\frac{1}{2}$	Oct.	Jacques Cartier Bank...	.....	110	.....	110	.....	110	.....	110	.....	110	.....	110
500,000	10,000	100	3	Dec.	Banque Ville Marie....	100	92	100	92	100	92	100	92	100	92	100	92
MISCELLANEOUS																	
65,000,000	.....	\$100	2 $\frac{1}{2}$	Oct.	Canadian Pacific Ry....	86 $\frac{1}{2}$	86 $\frac{1}{2}$	88 $\frac{1}{2}$	*88 $\frac{3}{4}$	*87 $\frac{1}{2}$	87	87	86 $\frac{1}{2}$	*86 $\frac{3}{4}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
12,000,000	.....	100	.....	.....	Duluth SS. & Atlantic..	4	3	4	3	4	3	3 $\frac{1}{2}$	3	4	3	3 $\frac{1}{2}$	3
10,000,000	.....	100	.....	.....	Duluth SS. & Atlantic pr	8 $\frac{1}{2}$	7	8 $\frac{1}{2}$	7	8 $\frac{1}{2}$	6	8 $\frac{1}{2}$	7	8	6	8	6 $\frac{1}{2}$
10,000,000	2,608,329	100	1 $\frac{1}{2}$	Oct.	Commercial Cable.....	185	182 $\frac{1}{2}$	184 $\frac{1}{2}$	183 $\frac{1}{2}$	185	184	183 $\frac{1}{2}$	181 $\frac{1}{2}$	184	182 $\frac{1}{2}$	*184	182 $\frac{1}{2}$
2,000,000	.....	40	2	q	Montreal Telegraph....	180	178	179	178 $\frac{1}{2}$	180	177 $\frac{1}{2}$	180	177	180	177	180	177
1,350,000	.....	100	3	Nov.	Rich. & Ont. Nav. Co..	104 $\frac{1}{2}$	101 $\frac{1}{2}$	104 $\frac{1}{2}$	101 $\frac{1}{2}$	103 $\frac{1}{2}$	01 $\frac{1}{2}$	103	101 $\frac{1}{2}$	103	102	103 $\frac{1}{2}$	101 $\frac{1}{2}$
4,600,000	334,247	50	2 $\frac{1}{2}$	q	Montreal Street Ry Co.	278 $\frac{1}{2}$	278 $\frac{1}{2}$	279	278	277 $\frac{1}{2}$	277 $\frac{1}{2}$	279	278	278	278 $\frac{1}{2}$	278 $\frac{1}{2}$	278
.....	.....	.....	.....	.....	New Montreal Street....	274 $\frac{1}{2}$	273	274 $\frac{1}{2}$	273	273 $\frac{1}{2}$	271 $\frac{1}{2}$	274 $\frac{1}{2}$	273 $\frac{1}{2}$	274	273	273 $\frac{1}{2}$	273
1,000,000	.....	50	1 $\frac{1}{2}$	q	Montreal Gas Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,997,704	.....	40	5	"	War Eagle.....	292	291	*293	292	293 $\frac{1}{2}$	293	293 $\frac{1}{2}$	292 $\frac{1}{2}$	293	292	295	294 $\frac{1}{2}$
2,000,000	.....	1	1 $\frac{1}{2}$	.....	Bell Telephone Co.....	175	170	175	170	173	170	173	170	173	170	173	170
3,168,000	910,000	100	2	q	Royal Electric.....	156	155 $\frac{1}{2}$	*160	159	162	160	160 $\frac{1}{2}$	160	159 $\frac{1}{2}$	159 $\frac{1}{2}$	*159	159 $\frac{1}{2}$
1,500,000	.....	100	2	q	Toronto Street Ry.....	103 $\frac{1}{2}$	103	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	03 $\frac{1}{2}$	*02 $\frac{1}{2}$	*02 $\frac{1}{2}$	*103	112 $\frac{1}{2}$
6,000,000	717,016	100	1	q	Halifax Tram Co.....	135	133 $\frac{1}{2}$	136	133 $\frac{1}{2}$	134 $\frac{1}{2}$	132	136 $\frac{1}{2}$	135	135	133	*135	133 $\frac{1}{2}$
800,000	.....	100	1 $\frac{1}{2}$	q	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100,000	.....	100	.....	.....	Cornwall Street Ry....	50	15	.....	.....	.....	.....	50	15	.....	.....	.....	.....
700,000	.....	100	.....	.....	People's Heat & Light..	28	24	28	24	30	20	28	20	27	20	28	20
500,000	.....	100	1 $\frac{1}{2}$	q	St. John Railway Co....	.....	143	.....	.....	.....	.....	.....	.....	.....	140	.....	.....
350,000	.....	40	2	q	London Street Ry.....	.....	.....	.....	.....	183	180	.....	.....	.....	.....	.....	.....
5,642,925	.....	100	.....	.....	Can. N. W. Land Pfd..	55	54	56	54	56	54	56	55 $\frac{1}{2}$	56 $\frac{1}{2}$	55 $\frac{1}{2}$	56 $\frac{1}{2}$	55
1,467,684	.....	.....	.....	.....	" " Com.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15,000,000	.....	100	.....	.....	Dominion Coal Co.....	25	24 $\frac{1}{2}$	26 $\frac{1}{2}$	24 $\frac{1}{2}$	26	25	26	25	26	25	26	20 $\frac{1}{2}$
2,000,000	.....	100	4	Jan.	Dominion Coal Co. pr..	112	110 $\frac{1}{2}$	112	111	112	111	112	111	112	111	111 $\frac{1}{2}$	111 $\frac{1}{2}$
500,000	.....	100	6	pa	Dec. Windsor Hotel.....	.....	.....	105	90	.....	.....	105	90	105	90	105	90
500,000	.....	100	.....	.....	Intercolonial Coal Co..	.....	.....	50	35	60	35	50	25	50	35	50	25
250,000	.....	100	7	pa	Do. pref. stock.....	.....	.....	75	60	100	50	75	50	75	50	75	50
1,500,000	.....	100	2	q	Dec. Montreal Cotton Co....	*155	152	*154	151 $\frac{1}{2}$	155	151 $\frac{1}{2}$	155	152	155	151	156	151 $\frac{1}{2}$
2,750,000	.....	100	.....	.....	Colored Cotton Co.....	60	50	60	50	60	53	60	53	60	54 $\frac{1}{2}$	60	53
600,000	.....	100	4	Feb.	Merchants Cotton Co..	.....	.....	.....	.....	.....	.....	144	175	145	175	150 $\frac{1}{2}$	.....
3,100,000	.....	100	1 $\frac{1}{2}$	q	Dec. Dominion Cotton Co..	97 $\frac{1}{2}$	96	96 $\frac{1}{2}$	96 $\frac{1}{2}$	97	96 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$
500,000	350,000	25															

NEW YORK EXCHANGE.

Money Ranges Between 5 p.c. and 2½, Closing 2½.

Market Opens Firm and After Small Reaction Strengthens.

Sugar Advances M. st.

New York, Sept. 21.

The money market seems to have turned. First loans were made at 4½ p.c., 5 was paid for some, but as the day advanced loans were made as low as 2½, which was the closing rate. The object of the bears has been accomplished, a fictitious price has been made for money, and fairly large lines of stocks have been accumulated, a bull market would now be in order, as the movement of crops and state of general trade warrant the hope of a large railroad business. Transactions chiefly centred in outside and special issues though gains were made in the whole list. Sugar was by far the most active stock and had widest range, the danger of selling a 12 p.c. stock around 120 must be plain to everyone.

New York, 10-20 a.m.

The drive against shorts in sugar was very successful. It now seems to have spent itself. Expect to see higher prices for Brooklyn Rapid Transit. Good people are picking it up.

New York, Sept. 21st.

Conservative Banks could give no explanation of the flurry in call money rates yesterday except that it was the product of manipulation. The advance in call money came late in the day and brought out large offerings from the Banks some of which could not be placed at the close of business. There was no change in the call rates of the banks and time money was characterized by same comparative weakness. That market has recently shown nothing has been developed in the financial or the general situation to warrant such prices as were paid by some borrowers on call yesterday. That the stock market is passing through a phase of extreme manipulation is evidenced by the violent fluctuations in several issues the irregular distribution of business and the conflict in some of the movements in individual stocks. There may have been reason for the recent advance in American tobacco, if the company managers have really decided upon an increase in the dividend rate. The decline in sugar is explained by the general knowledge of approaching competition which has furnished a valid excuse for reducing the market estimate of the sugar refining property. The legitimate situation affords no ground for pessimism at the present time, merchantile agency reports, and the testimony of the trade news papers agree as to the continuance of a large volume of railroad business.

MORNING OPINION.

New York, Sept. 21.

The London market is flat with Americans generally about ½ below our closing price, except New York Central which shows a gain of ¾. The heaviness of our market yesterday and the higher rates for money, are a disappointment to the bulls in London, and for the time being the disposition apparently is to leave Americans alone. (Although newspapers and news agencies are unanimous in calling yesterday's 6 p.c. rate for call money fictitious.)

There is no doubt but that bulls were very much disturbed by yesterday's flurry. The public is undoubtedly heavily long, and some houses are being carried by rich brokers who demand only small margins but high rates of interest. These brokers are now probably charging 8 p.c. or more. Those houses for whom they are carrying stocks can't charge their customers more than 6 p.c. and are consequently losing money. This means that they will if possible induce their customers to liquidate. It is again stated that all obstacles to the consolidation of B. R. T. and Nassau have been removed and that an announcement to this effect will shortly be made.

MONEY.

Rates for money continue steady at about 5 p.c. although some loans were made early at 4½ p.c. On the whole the market has a good undertone, but business is very restricted.

NEW YORK STOCK MARKET.

September 21, 1898.

	CLOSING PRICES FROM SEP. 14 TO 20.						TO-DAY'S PRICES			
	14	15	16	17	19	20	Open'g	Highest	Lowest	Closing
American Sugar	127½	128½	123½	122½	117½	119½	119½	119½	123½	123½
American Sugar pfd.										
Am. Spirits Mfg. Co.										
Am. Spirits Mfg. Co pfd										
Am. Tobacco x d 2 p.c.	145½	149½	150½	151½	152½	149½	149½	151½	148½	149½
American Tobacco pfd.		13								
Atch T. & S. Fe										
Atch T. & S. Fe pfd	34½	35½	35½	35½	35	34½	34	34½	34	34½
Baltimore & Ohio										
Bay State Gas										
Brooklyn Rap. Tran.	58½	60½	58½	59	59½	59½	60½	63½	60½	63½
C.C.C. & St. L.	40½	42½	42½		41	41	41	42	41	42
Canadian Pacific										
Canada Southern	52½	53½			53½	53½	53	53	53	53
Chesapeake & Ohio	22½		23½				22½			
Chicago B. & Q.	114½	115½	115½	115½	115½	114½	114½	115½	114½	115½
Chicago Mil. & St. P.	109½	110½	110½	110½	109½	108½	109½	109½	109	109½
Chi. Mil. & St. P. pfd.										
Chicago R. I. & Pacific	103	104	103½	103½	102½	101½	101½	102½	101½	102½
Chicago & Northwest	131½	132½	131½	131½	131½	130½	130½	131	130½	131
Chic. & Northwest pfd.										
Consolidated Gas	181	182		181½	180½	178½		180	179½	180
Delaware & Hudson				108½						
Del. Lack. & Western										
Erie										
General Electric	45	46½	46½	47	46½	47		49½	47½	49
Illinois Central	112	113			113½	112	112			112½
Laclede Gas										
Lake Shore							192½			
Louisville	56½	57½	57½	57½	56½	56½	56½	56½	56½	56½
Manhattan con.	96½	97½	96½	96½	95½	97	*97½	99½	97½	99
Met. Street Ry. Co.	155½	155½	154½	156½	154½	154½	155	155½	155	155½
Michigan Central										
Missouri Kan. & Tex.	33½	33½	33½	32½	33½	33		32½	32½	32½
Missouri Pacific	32½	33½	34½	35	34½	33½	33½	34½	33½	34½
Nat. Lead										
Nat. Lead pfd	34	35½	34½	35	35	33½				
New Jersey Central	89½	90	90	93	92½	92½		93½	92½	93
New York Central	117	116½	117		116½	116	115½	116	115½	115½
Northern Pacific	38½	41½	41½	41½	41	40½	40½	42½	40½	42½
Northern Pacific pfd	77½	78½	78½	78½	77	76	*76½	77½	76½	77½
Omaha	80	81½	82		81½	80½		81	80½	81
Oregon Rail. and Nav.										
Pacific Mail	32½	33½	33½	33½	33	32½		33½	33½	33½
Peo. Gas L. & Coke Co.	105	106½	105½	105½		104½	103½	105½	103½	105½
Pullman Palace Car Co.										
Reading	17½	18½		19	18½	18½		18½	18½	18½
Southern Pacific	33½	34½	34½	34½	34	33½		34½	33½	34½
Texas Pacific										
Tenn. Coal & Iron	28	29	28½	29	28½	28½	28½	29½	28½	29
Third Avenue R. R.										
Union Pacific	30½	32½	33½	33½	32½	31½	31½	32½	31½	32½
Union Pacific pfd.	64½	66½	67	67	66½	64	64	65½	64½	65½
U. S. Rubber	41	45½	45½	46	45½	44	44	46	44½	45½
U. S. Rubber pfd.	102½	104½		104½	104½	103	103½	105	103½	105
U. S. Leather pfd	69	69	69	69	69	67		69	67	69
Wabash										
Wabash pfd	20½	21½	21½	22½	22½	21½		22	21½	22
W. U. Telegraph	92½	93	93	93	93	92	†92	92½	92	92½

*Ex-Div. 1 p.c. †Ex-Div. 1½. ‡Ex-Div. 3 p.c.

CHICAGO MARKET.

FROM OUR SPECIAL CORRESPONDENT.

September 21, 1898.

	CLOSING PRICES SEPT. 15 TO 20.					TO-DAY'S PRICES.				
	15	16	17	19	20	Opening	Highest	Lowest	Closing	
Wheat—										
Sept....	66½A	65½	65½	64½B	66½B	67	67½	66½	64½	
Dec.....	63½A	62½	62½A	62½B	63½A	63½	63½	63½	63½	
May.....	64½	64½	64½	63½-4A	64½A	64½	65½	64½	64½	
Corn—										
Sept....	29½	29½B	29½	29½A	29½	29½	29½	29½	29½B	
Dec.....	29½B	29½B	29½B	29½B	29½B	29½	29½	29½	29½B	
May.....	31½B	31½B	31½A	31½A	31½A	31½	31½	31½	31½	
Oats—										
Sept.....	20½	20½B	20½	20½	21½	21½	21½	21½	21½	
Dec.....	20½B	20½B	20½	20½	20½A	20½	20½	20½	20½	
May.....	22½A	22B	22½	22½	22½	22½	22½	22½	22½	
Pork—										
Sept....	8 37	8 25	8 25	8 12	8 15		8 07	8 07	8 07	
Dec.....	8 47-50	8 37	8 37	8 25	8 27	8 27	8 30	8 17	8 17	
Lard—										
Sept.....	4 77	4 72	4 75-7	4 67-	4 70		4 67-	4 67-	4 67	
Dec.....	4 82	4 77-80	4 80-2	4 72-5	4 77	4 75-	4 77-	4 72-	4 72-5	
Sht ribs—										
Sept....	5 30	5 27	5 30	4 25	5 27		5 27	5 27	5 27	
Dec.....	4 75	4 70	4 70	4 67	4 70		4 67	4 67-	4 67	
Puts and Calls for Sept. 22:										
Wheat, Dec. Calls	64 - ½					Puts	62½			
Corn, Dec. Calls	29½ - ¾					Puts	29½			
Curb, Dec. Wheat							63½ - ¾B			

New York, Sept. 21.
MONEY MARKET.

20 active stocks declined .35 considerable liquidation on higher money rates and general hammering by traders. Money touched 6 p.c. on some shifting of loans, but having gold engagements offsets in some measure effects of higher money. Bull leaders think market unlikely to decline further. Average declines so far being over three points in Railroad stocks since August high point.

MANHATTAN.

Thomas bought 1,000 Manhattan. The advance has attracted some liquidation; it looks like going higher.

Whole market strong in sympathy with Manhattan. In that stock the shorts are having an unpleasant time.

Morton Bliss & Co., have \$500,000 gold coming.

NORTHERN PACIFIC.

Northern Pacific stocks were strong on buying for Berlin account.

UNION PACIFIC.

Union Pacific preferred took a dip on account of two selling orders of 1000 shares each coming to the market at the same time. It is confidently expected that the dividend will be not less than 1½ semi-annually and possibly 2 p.c. The same quiet buying of Manhattan continues and the stocks are getting decidedly nervous.

UNION MUTUAL LIFE INS. CO.

Of Portland, Maine.
Established in Canada half a century.
Canadian Deposit, \$585,000.00.
For rates and full particulars apply to
WALTER I. JOSEPH, Manager.
151 St. James, St., Montreal.

Telephone Main 923.

McCUAIG, RYKERT & CO.

STOCKBROKERS,
Members Montreal Stock Exchange.
1759 Notre Dame St.
A special department for Canadian Mines. MONTREAL

ATWATER & DUCLOS,

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

J. F. PIGGOTT,

AGENT
MINES AND MINING,
61 St. Francois Xavier Street,
MONTREAL.

BURNETT & CO.,

STOCKBROKERS,
Members Montreal Stock Exchange.
* 12 ST. SACRAMENT STREET *
Correspondents in New York, Chicago
and London, England.
Telephone 2232.

L. J. FORGET.

R. FORGET.

L. J. FORGET & CO.,

STOCK BROKERS,
Members of Montreal Stock Exchange.
1713 & 1715 Notre Dame Street,
MONTREAL.
Telephone 15. P. O. Box 398

HENRY C. SCOTT,

STOCKBROKER,
Member Montreal Stock Exchange.
87 St. Francois Xavier Street,
MONTREAL.
P. O. Box 1077. Telephone 700.

A. W. MORRIS,

79 St. Francois Xavier Street,
MONTREAL.
FINANCIAL BROKER.

MONTREAL OFFICE OF ANDREW McKINNEY & CO.,

Members of the New York Stock Exchange.
No. 11 St. Sacramento Street
New York, 52 Broadway.
Direct private wire to New York.

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

BARLOW & CO.,

Stock Brokers,
(Members Montreal Stock Exchange.)
WESTERN LOAN AND TRUST BUILDING,
11 St. SACRAMENT St.

TO SPORTSMEN.

Use "S. S." Smokeless Powder and obtain best results.
Hand Loaded Shot Shells kept in stock and loaded to order.
Smokeless Powder in ½ lb. and 1 lb. canisters.

JOHN MARTIN, SONS & CO.,

455 St. Paul Street.
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.

Edward L. Bond,

INSURANCE
Marine, Fire, Accident,
Plate Glass.
30 ST. FRANCOIS XAVIER ST.,
MONTREAL.

CHICAGO MARKET.

Wheat Strengthens on Smaller Receipts and Good New York Clearances, but Does Not Hold Advance.

CORN VERY DULL.

Provisions Completely Neglected.

Chicago Sept. 21.

Though prices for wheat advanced 1c for cash, and 1/2c for futures, on the reported clearances and small deliveries in the Northwest, the price did not hold and the end of the day finds all options a shade lower than last night. Sept. option opened up 1/2c and gained a further 1/2c, but lost 1/4c before the day was out. Futures followed its course only to a smaller extent, their advances being less and closing at about yesterday's prices. Corn was dull and weaker, and Provisions are about steady, but much neglected.

CHICAGO.

Weather—60 clear, West.
Curb Wheat Dec.63 1/2
CARS RECEIVED—
Winter wheat108
Spring "104
Corn439
Oats272
Rye31
Barley..... 83

STOCK YARDS—HOGS.

Est'd rec'ts 32,000
Offic'l yest. y 25,462
Shipped..... 7,249
Left over..... 5,392
Est. to-morrow 29,000
Rec'ts for week.....
Shipped.....
Market, best grades stronger, others weak.
Light mxd\$3 60 to \$4 02
Mxd pack'g..... 3 60 to 4 05
Heavy shpg..... 3 45 to 4 05
Rough..... 3 45 to 3 65
Receipts of Pork.....
Shipments 473 bbls.
Receipts Lard 92,892 lbs.
Shipments1,609,934 "
Receipts Cut Meats..... 453,979 "
Shipments 3,596,380 "

SPECIALS.

FROM ANDREW MCKINNEY & Co.

(BY DIRECT WIRE.)

Montreal, Sept. 21.

Andrew McKinney & Co., of New York, wire their manager, Mr. J. E. Fairchild, 11 St. Sacramento street, that the meeting of the officers of the Federal Steel Co., yesterday, was one of the strongest arguments advanced for the formation of the Federal Steel Co., notwithstanding the reports that parties prominent in the affairs of the Federal Steel Co., deny the intended acquisition of the Cleveland, Loraine & Wheeling Road. The absorption of the C. L. W. issues by insiders steadily continues as is evidenced by the extreme strength exhibited by the stock. It is a well-known fact that the Carnegie Steel Co., at Pittsburg is the Federal's greatest and most dangerous competitor. With the newly acquired works at Loraine by the latter Company, the C. L. W. is an absolute necessity in order to reach the Ohio river at Wheeling, thus practically placing the Loraine works of the Federal Steel upon the same freight basis at Pittsburg.

It is not a question of whether the Federal Steel Co. desires the control of C. L. W. but it is a matter of pure necessity in order to carry out the most vital plans of the Steel combine, in enabling it to meet the competition east of the Ohio river, the principal object which actuated the formation of the great steel combine. Another meeting of the Federal Steel Co., is to be held next week.

We get good inside information that the differences in sugar are fixed up and the stock was put down simply to let the competitors in.

EUROPEAN MARKETS.

London (opening).

Wheat off coast nothing doing.
Wheat on passage firm.
No. 1 Nor'n Spring stm prompt 28s
Eng. country markets of yesterday generally 6d dearer.
Maize off coast nothing doing.
" on passage rather firm.
Maize La Plata yellow Amterms stm. on passage 15s 6d
Oats pcls Am'n No. 2 clipped mixed 14s 6d pcl, Amn Wheat pcl 6d hgrh

Paris, Sept. 21.

Wheat Sept. 21.75
" Nov-Feb. 21.55
Flour Sept. 48.30
" Nov-Feb. 46.05
French country markets steady.

London (closing).

Wheat off coast nothing doing.
" on passage more enquiry.
Cargoes No. 1 Cal. iron pssge 30s buyers.
Pcls No. 1 Hard Duluth stm Sept & Oct. 28s 9d.
Maize off coast nothing doing.
" on passage firmer.
Cargoes mixed Am'n sail stmr. just shipped 16s pcl.
Cargoes La Plata Yellow stm. Sept. & Oct. 16s 3d.
Spot qtns. gal. Fox Bess. 17s 9d.
" Am'n mx'd 16s 9d.
Oats, pcls Am'n No 2 clipped mixed on pssge 15s pcl.
Flour spot qtns. Minn. 28s.
Mark Lane Miller m'k't wheat forg'n firm.
" " " Eng. quiet, less offering.
" " " maize Amn firmer
" " " Dan. "
" " " Flour Amn firm.
" " " Flour Eng firm.

Paris, Sept. 21

Wheat, tone firm.
" Sept. 21.90
" Nov-Feb. 21.60
Flour tone firm
" Sept. 48.45
" Nov-Feb. 46.10
Weather in France fine.

Antwerp Sept. 21.

Wheat spot firm.
" qtns No. 1 Stan. Cal. noth quoted.
" " " 2 Red Winter 17s

LIVERPOOL GRAIN MARKET.

September 21, 1898.

	Last	TO-DAY'S	
	Close.	Opp.	Close.
	s. d.	s. d.	s. d.
Wheat—			
No. 1 Califa.....	6 2	6 2 1/2	6 1 1/2
" 2 R. W. per entl new	5 10	5 11	5 11 1/2
" 1 Nor. Spg.....	6 8 1/2	6 2 1/2	6 8 1/2
Sept	5 10 1/2	5 11 1/2	5 11 1/2
Dec.....	5 4 1/2	5 6 1/2	5 5 1/2
Jan.....	5 5 1/2	5 6	5 5 1/2
Corn.....	3 1 1/2	3 2 1/2	3 2 1/2
Peas.....	5 1 1/2	5 1 1/2	5 1 1/2
Pork.....	50 0	50 0	50 0
Lard.....	25 3	25 9	25 9
Maize—			
Mxd. Am.....	3 1 1/2	3 2 1/2	3 2 1/2
Sept.....	3 1 1/2	3 1 1/2	3 2 1/2
Oct.....	3 2 1/2	3 2 1/2	3 2 1/2
Dec.....	3 3 1/2	3 3 1/2	3 3 1/2
Flour—			
Min 1st Bkrs p sack	20 3	20 3	20 3
Bacon—			
Long cuts hvy.....	30 6	30 6	30 6
" light.....	30 0	30 0	30 0
Short cuts hvy.....	30 0	30 0	30 0
" light.....	31 0	31 0	31 0
Cheese—			
White.....	38 0	38 0	38 0
Col'd.....	39 0	39 6	39 6

LONDON CABLE.

C. Meredith & Co.'s Cable gives the following London quotations:
Grand Trunk, 1st preference...66 1/2
" 2d "43 1/2
" 3d "19 1/2
" quart'd 4 p.c.....78
C. P. R.....88 1/2

TOTAL FUNDS, \$20,000,000.00

THE LONDON ASSURANCE CORPORATION. (FIRE)
HEAD OFFICE FOR CANADA:
1762 Notre Dame St., MONTREAL.
E. A. LILLY, Manager.

MONTREAL STOCK MARKET.

(Continued from page 1.)

MORNING SALES.

Canadian Pacific.—150 at 86 1/2, 100 at 86 1/2.
Montreal St. Ry.—100 at 278 1/2.
New St.—1 at 271.
Toronto Railway.—150 at 102, 100 at 102 1/2, 50 at 102 1/2, 0 at 102 1/2, 100 at 102 1/2.
War Eagle—250 at 293.
Dominion Cotton.—50 at 99 1/2, 101 at 99 1/2, 50 at 99 1/2, 25 at 98 1/2, 50 at 99 1/2, 50 at 99 1/2.
Royal Electric—100 at 159 1/2, 35 at 159 1/2, 15 at 159 1/2.
Bell Telephone.—11 at 172 1/2.
Bank of Commerce.—14 at 144.
N. W. Land Pfd.—50 at 55 1/2

AFTERNOON BOARD.

The afternoon business was confined chiefly to Canadian Pacific and War Eagle both of which made slight gains in price.
Toronto Railway was also steady and held its gain of the morning, closing strong. In other shares a small business was done in Dominion Cotton, Royal Electric, Richelieu and Bank of Montreal which sold at unchanged prices.

Sellers of Pacific were Barlow & Co., Mackenzie and Forget & Co.
The buyers were Turpin & Co., Burnett & Co., Forget & Co., Smith & M., and Davies & Co.
In War Eagle the sellers were Turpin & Co., G. Strathy & Co., Forget & Co., and Davies & Co.
The buyers were Hansons & Ferguson Forget & Co., Mackenzie, Davies & Co.
In Toronto Railway the sellers were G. Wei, Forget & Co., Low, Burnett & Co., and W. H. Weir & Son.
The buyers were Moat & Co., Barlow & Co., and G. Weir.
In other stocks the sellers were C. Meredith & Co., G. Weir, Mackenzie Nichols & M., and Moat & Co.
The buyers were Garland, Turpin & Co., Wilson & G., Forget & Co.

AFTERNOON SALES.

Canadian Pacific x d—100 at 86 1/2, 100 at 86 1/2, 25 at 86 1/2, 200 at 86 1/2, 150 at 86 1/2.
Toronto St. Ry. x d—25 at 102 1/2, 175 at 102 1/2.
War Eagle.—250 at 293, 500 at 293, 1000 at 294, 200 at 294, 1000 at 293 1/2.
Dom. Cotton —18 at 99, 25 at 98 1/2.
Royal Electric x d.—50 at 159 1/2.
Richelieu & Ont.—50 at 102.
Bank of Montreal.—1 at 244.

LONDON AND PARIS.

Bank of England rate 2 1/2.
Open discounts rate 1 1/2.
Paris Rentes 102f. 57 1/2c.
French Exchange 25f.—27c.
Amount bullion Bank of England balance 125,000 lbs.
Paris rents 102f 50c. French Ex. 25f 28 1/2c.

September 21, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	109 1/2	109 1/2	109 1/2
Consols, account.....	109 1/2	110 1/2	109 1/2
Atchison.....	13 1/2	13 1/2	13 1/2
Atchison pfd.....			
Ches. & Ohio.....			
Canadian Pacific.....	88 1/2	88 1/2	88 1/2
do Conso'd Deb.....			
do Preference.....			
Denver & Rio G. pfd.....			
Erie.....	14 1/2	14 1/2	14 1/2
Erie 1st pfd.....	37 1/2	37 1/2	37 1/2
Hudson Bay.....	21 1/2		
Illinois Central.....	115 1/2	115 1/2	115 1/2
Kansas & Texas.....			
Louis & Nash.....	58 1/2	57 1/2	58 1/2
Mex.....	21 1/2	21 1/2	
Mex. Cent.....	68 1/2	68 1/2	
New York Central.....	120 1/2	120 1/2	120 1/2
Northern Pacific.....			
Northern Pacific pfd.....	79	78 1/2	79 1/2
Nor. & West. pfd.....			
Ontario & West.....	16 1/2	16 1/2	
Pennsylvania.....	60 1/2	60 1/2	60 1/2
Reading.....	9 1/2	9 1/2	9 1/2
Reading 1st pfd.....			
St. Paul.....	112 1/2	112	112 1/2
Southern Ry.....			
Southern Ry. pfd.....			
Union Pacific.....	32 1/2	32 1/2	32 1/2
Union Pacific pfd.....	67	67	67 1/2
Wabash pfd.....	22 1/2	22 1/2	22 1/2

*Ex-div.

Subscribe for

...THE...

Exchange News,

THE FIRST and ONLY

FINANCIAL

DAILY

PUBLISHED

IN

CANADA.

PUBLISHED IN THE INTEREST OF

INVESTORS AND OPERATORS.

CONTAINS DAILY

LATEST

QUOTATIONS

FROM

Montreal Stock Exchange

also Bid and Asked Prices for SIX DAYS

Opening, High, Low and Closing Prices from

New York Stock Exchange

and Closing Prices for 6 days.

Opening, High, Low, and Closing Prices from

Chicago Board of Trade,

With Closing Prices for 5 days.

Latest information from

EUROPEAN MARKETS,

—IN—

STOCKS, GRAIN, ETC.

The tables are invaluable to Investors and Operators, as the trend of the different markets can be seen at a glance.

POINTERS

obtained from reliable sources of great value to operators are given

Published Daily at 4.30 p.m.

Delivered to any address in the city. Mailed free to any address in the country.

Editorial Communications to be addressed to W. I. FENWICK.

THE EXCHANGE NEWS PUB CO., 457 ST. PAUL STREET,

Tel. 2937. MONTREAL

The Exchange News is printed and published for The Exchange News Co., by M. M. Sabiston 457 St. Paul Street, Montreal.