

# THE Exchange News

## A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 153.

MONTREAL, FRIDAY, DECEMBER 2, 1898.

Price 3 cents

### Montreal Stock Market.

MARKET FIRM WITH UPWARD TENDENCY—BUSINESS BROAD AND NEW TRADERS BECOMING INTERESTED—DOM. COTTON AND RICHELIEU ADVANCE.

Transactions extended well over the list and it is refreshing to note the continued interest taken in the market. Stocks that would have been asleep ten points lower have been taken in hand, and as usual find buyers on a ten point advance. There are various reasons given for changed quotations, but the main one is that traders will buy or sell anything that is active, whether high or low, and avoid stocks which show no life. The Cotton shares are more active than for some time and they may actually some day become favorites Cable, Gas, Bell Tel., Telegraph, and other such stocks were once looked askance at, to-day they command fancy prices. Nothing can be said against the present management of Montreal and Merchants Cotton Companies. They will some day increase their dividends or divide a melon. Even heavily burdened Colored will benefit by its long period of accumulation of profits and will come to the fore as a speculative stock. It should be re-suscitated.

Pacific was firm at opening but failed to hold up. The new trouble re the Soo line will be another damper to the bulls. Around present prices it is cheap.

Gas sold largely and steadily around 204 and closes strong. There should be good turns in this stock.

Richelieu has at last got off the shoals it has been stuck on for many weeks. The feeling should now be better regarding the stock as their fleet is nearly housed for the season so that the element of accidents is removed. It should advance.

War Eagle sold up to 298 and back to 297. It closes offered at 298 with 296 bid.

Royal Electric is strong and sold up to 159½ ex div but 159½ was bid at close without attracting sellers. As this stock is well held it is easily advanced.

Dom. Cotton was very strong, now that it has had an advance of 15 points, it will gain friends who had no use for it at 95.

Windsor Hotel sold at 105. The rest of the list was steady and in sellers' favor.

#### MORNING SALES.

Canadian Pacific—25 at 85½, 25 at 85½, 150 at 85½, 200 at 85½, 125 at 85½.

Montreal Cas.—50 at 204, 150 at 203½, 800 at 204, 25 at 203½, 75 at 204½, 260 at 204.

Montreal St. Ry.—25 at 278½.

Toronto St. Ry.—175 at 105½, 9 at 105½. Richelieu—20 at 104½, 25 at 104½, 25 at 104½, 75 at 101.

War Eagle—500 at 298, 1000 at 298, 500 at 298½, 3500 at 298, 1000 at 297.

Dominion Coal Pfd—25 at 116.

Royal Electric—50 at 158½, 25 at 158½, 5 at 159, 25 at 159½, 50 at 159.

Dom. Cotton.—50 at 107½, 25 at 108½, 7 at 106, 50 at 107½.

Halifax Ry.—25 at 128.

Merchants' Bank—8 at 179.

Windsor Hotel—40 at 105.

Heat & Light Bonds—\$2000 at 89, \$3000 at 88.

Continued on next page.

**KODAKS** 7 Styles from \$5.  
Developing and Printing.  
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KODAKS can be sent loaded for use, and returned for finishing. You press the button, that's all.

### MONTREAL STOCK EXCHANGE.

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

Closing Prices December 2, 1898

Value shares.	Last 1/2 y. div.	STOCKS.	Nov. 26.		Nov. 28.		Nov. 29.		Nov. 30.		Dec. 1.		Dec. 2.	
			Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
<b>BANKS.</b>														
200	5	Bank of Montreal.....	*250	242	*250	243	*250	242	*250	244	*250	243	250	245
100	4	Merchants Bank of Can	*182	176	*180	175	*180	.....	182	177	*180	175	*182	176
50	3½	Canadian Bank of Com	*146	140	*146	140	*146	140	146	140	*146	140	147½	140
50	2½	British North America.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	3	Quebec Bank.....	*22½	.....	*22½	.....	*122½	.....	122½	.....	122½	.....	122½	.....
100	5	Bank of Toronto.....	*250	237½	*250	237½	*250	237	250	*238	*250	240	249	240
50	4	Molson's Bank.....	205	200	205	202	205	200	205	202	205	203	205	203½
100	4	Imperial Bank.....	.....	212	.....	212	.....	212	.....	.....	.....	.....	.....	.....
100	4	Ottawa.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50	4	Standard.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	4	Bank of Nova Scotia..	.....	.....	.....	.....	227	215	.....	.....	.....	.....	.....	.....
100	3½	Merch'ts Bk. of Halifax.	200	180	200	180	200	180	200	180	200	180	.....	180
60	3	Union Bank.....	125	*110	.....	110	.....	*105	125	105	.....	106	125	110
50	3q	Dominion Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50	3q	Eastern Townships Bk	.....	153	.....	153	.....	152	.....	154	.....	153	160	153
100	4	Hamilton.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
30	3	Banque Nationale.....	97½	91	97½	91	97½	91	97½	91	97½	91	97	90
100	3½	Hochelaga Bank.....	160	155	160	158	*160	155	160	159	160	158	*160	*159
100	2½	Ontario Bank.....	120	*12½	.....	*12½	*112½	.....	113½	.....	*120	113½	.....	113
100	3½	Western Bk of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	3	Traders " ".....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25	2½	Jacques Cartier Bank...	.....	107	.....	110	.....	*107	.....	110½	.....	110½	.....	110½
100	3	Banque Ville Marie....	100	*91	100	92	100	*90	100	*90	100	92	100	*90
<b>MISCELLANEOUS.</b>														
\$100	2	Canadian Pacific Ry....	85½	85½	85½	85½	85½	85½	85	84½	85½	85½	85½	85½
100	.....	Duluth SS. & Atlantic.	3	2½	3	2½	3	2	3	2	3	2	3	2
100	.....	Duluth SS. & Atlantic pr	8	6	8	6	8	6	8	6	8	6	8	6
100	1¼q	Commercial Cable.....	185½	184½	185½	184½	185½	185½	186	185½	185½	185½	186½	185½
40	2q	Montreal Telegraph.....	180	176	177½	175	180	176½	180	176	177½	176½	180	176½
100	3	Rich. & Ont. Nav. Co..	99½	98½	100	99	101	99½	101	99½	101	99½	101	100½
50	2½q	Montreal Street Ry Co.	277	276½	278	276½	278	276½	278	277½	279	278½	278½	278½
.....	.....	New Montreal Street....	273	272	273	71	274	271	274	272½	274½	273½	275	273½
50	1¼q	Dominion Telegraph....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
40	5	Montreal Gas Co.....	202	201½	203½	203½	202½	202½	203½	202½	203½	203½	204	203½
1	1½	War Eagle.....	290	289	292	291½	293½	292	*295	292	298½	295	297	296
1	.....	Cariboo Mng M. & S. Co.	.....	100	.....	.....	.....	.....	.....	113	.....	.....	.....	.....
100	2q	Bell Telephone Co.....	175	170	175	172	175	172½	175	170	175	170	175	170
100	2q	Royal Electric.....	160	157½	159	158	159	157½	*158	154	*160	156½	160	159½
100	1q	Toronto Street Ry.....	105½	105½	106	105½	105½	105½	105½	105½	105½	105½	105½	105½
100	1¼q	Halifax Tram Co.....	130	128½	130	128	131½	129	128	128½	128	128½	128	126
100	.....	Cornwall Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	.....	People's Heat & Light..	31	30	35	34	35	30½	35	30	35	31	35	31
100	1¼q	St. John Railway Co...	155	145	175	.....	.....	.....	.....	155	.....	.....	.....	.....
40	2q	London Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	.....	Can. N. W. Land Pfd..	55	53	55	53½	54	52	55	53	55	54	55	54
.....	.....	" " Com.....	.....	.....	22	17	.....	.....	.....	22	17	25	17	.....
100	.....	Dominion Coal Co.....	34	31	32	30	33	32	35	32	33	30	33	30
100	4	Dominion Coal Co. pr..	116½	116	117	115	117	116½	116	115½	116	115½	116	115
100	6 pa	Windsor Hotel.....	120	95	120	95	110	90	125	100	.....	90	.....	100
100	.....	Intercolonial Coal Co..	40	20	40	20	40	20	40	20	40	20	40	20
100	7 pa	Do. pref. stock.....	60	40	70	40	70	40	60	40	60	40	60	40
100	2q	Montreal Cotton Co....	160	154	159	158	160	156½	159½	156½	160	157½	*160	155
100	.....	Colored Cotton Co.....	67½	65	75	65	75	65	70	65	70	65	70	65
100	4	Merchants Cotton Co.	.....	.....	155	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	1¼q	Dominion Cotton Co....	*01½	100½	*104	100	*103	101	*106	103½	*110	106½	108½	108½
25	3½	Mont. Loan & Mort Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	2q	Ottawa Electric S. R..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	.....	Ottawa Electric.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	2½q	Diamond Glass.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50	3½	Western Loan & Tr...	100	.....	100	.....	100	.....	100	.....	100	.....	100	.....
100	3½	Auer Light.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	.....	Taylor Hydraulic.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

\*Ex-Div.

### LONDON AND PARIS.

Bank of England rate 4.  
Open discounts rate 3½-¾.  
Paris Rentes 102f. 65c.  
French Exchange 25f. 31½c.

December 2, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	110½	110½	110½
Consols, account.....	110½	110½	111
Atchison.....	16½	16½	17
Atchison pfd.....	41	.....	.....
Ches. & Ohio.....	.....	.....	.....
Canadian Pacific.....	87½	87½	87½
do Conso'd Deb.....	.....	.....	.....
do Preference.....	.....	.....	.....
Denver & Rio G. pfd.	59½	59½	.....
Erie.....	14	14½	14½
Erie 1st pfd.....	38	.....	37½
Hudson's Bay.....	20	20	20
Illinois Central.....	115½	115½	.....
Kansas & Texas.....	.....	.....	.....
Louis & Nash.....	64½	64½	64½
Mex.....	21½	21½	.....
Mex. Cent.....	68	68	.....
New York Central.....	122½	122½	.....
Northern Pacific.....	54	54	.....
Northern Pacific pfd.	78½	78½	78
Nor. & West. pfd.....	.....	.....	.....
Ontario & West.....	.....	16½	.....
Pennsylvania.....	61½	61½	.....
Reading.....	9½	9½	.....
Reading 1st pfd.....	.....	.....	.....
St. Paul.....	118½	118½	118½
Southern Ry.....	.....	9½	9½
Southern Ry. pfd.....	.....	38½	.....
Union Pacific.....	40	40	.....
Union Pacific pfd.....	72½	72½	72½
Wabash pfd.....	22½	22½	.....

**NEW YORK.**

MARKET OPENS STRONG, BUT CLOSES WEAK—SUGAR VERY ACTIVE—RANGES BETWEEN 126½ AND 130½—PACIFICS WEAK—MONEY 3 PER CENT.

New York Dec. 2.

Where there is any activity in London, prices are better. London was rather an important factor in our market yesterday. On the opening they were sellers to a moderate extent, but shortly after prices came higher, and it turned a buyer.

Throughout almost all yesterday the general market was steady, and in some cases almost buoyant. The change of position of London influenced a good many traders and caused them to cover up short contracts and take the long side of the market.

Sugar had a sensational advance, as also did Con. Gas.

In regard to the local gas situation, there is the same talk about a consolidation and an early understanding between the competing companies. The acquisition of the mutual gases, or people interested in the Consolidated, is thought to reflect important developments in the trade, and was responsible for the advance yesterday.

Accompanying the advance in Sugar, were numerous rumors to which the move was attributed, confidence that the usual 3 per cent. dividend would be declared by the directors next Tuesday, was responsible for a good part of the buying. There was some short covering, and there were also wild rumors about the consolidation of all the important refineries, in the near future.

Of the other industrials which showed activity, Rubber and Leather were prominent features. The former, strong throughout the day, and closed at a material advance. The early winter and talk of a dividend on the common being given as a reason for the strength.

Last night's loan crowd was full of stocks, and even those that have hitherto been in good demand were hard to lend.

Rubber has been quickly picked up by rubber people since the decline which followed the break in sugar and tobacco some weeks ago. Trade conditions could not be more ideal, and the early winter has already depleted retailers' stocks all over the country. This has resulted in a flood of orders for the Company.

New York, noon, Dec. 2.

Just before the opening, London prices came higher and this stimulated buying orders in our market at the opening.

As a general thing, prices opened higher, and all round the Room there was considerable activity. The activity and strength were not confined only to International stocks, but almost all the railroad stocks and industrials participated in it.

Brooklyn Rapid Transit was one of the strongest in early trading, advancing to the highest price recorded in some time.

Flower Brothers were doing nothing in the stock openly, but there was concentrated buying on the part of Commission Houses, and there was not a great deal of stock for sale.

Metropolitan Street Railway scored another advance at opening, as compared with yesterday's close. The Company's earnings continue to be of a most satisfactory nature, and most of to-day's business was said to have been influenced by an editorial which appeared in one of last night's papers, taking a very bullish strain in regard to the outlook of the Company.

Louisville has been strong, and, judging from the selling, it looks as if the Pool had taken advantage of the strength to liquidate some of their holdings. One of the brokers identified with this pool sold some 5,000 shares.

**MONEY AND EXCHANGE.**

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

OVER THE COUNTER.		PARIS FRANCS.	
Sixties.....	8½	Long.....	5 23½
Demand.....	9½	Shorts.....	5 21½
Cables.....	9½	Over Counter..	5 20
N. Y. Fds., 1½ - 1½ pm.			
DOCUMENTARY.			
3 days.....	8½	Call money...	3 p.c.
60 days.....	8	St'g Dm....	4 84½
3 days cattle..	8½ p.c.	Sixties.....	4 81½

**A. W. MORRIS,**

79 St. Francois Xavier Street, MONTREAL.

**FINANCIAL BROKER.**

**NEW YORK STOCK MARKET.—December 1, 1898.**

CLOSING PRICES FROM TO NOV. 21 TO 30.									TO-DAY'S PRICES				Bid.	Asked.	
	21	22	23	25	26	28	29	30	Open'g	Highest	Lowest	Closing			
Am. Cotton Oil Co.....	32½	32	32	32	32	32	32	34	.....	34½	34	34½	34½	34½	34½
" " Pfd.....	122½	122½	121½	122½	122½	124½	126	129½	129½	130½	126½	127	126½	127	127
" Sugar.....	111½	111½	111½	111½	111½	111½	111½	111½	113½	113½	113	113	113	113	113
" Sugar pfd.....	37	37	37	37	37	36½	36	36	36	37½	36	37½	37	37	37½
" Spirits Mfg. Co.....	138½	137½	134½	134½	135½	136	137½	137	136	137	135½	135½	135½	135½	136
" Tobacco.....	16½	16½	16½	16½	16½	16	16	16½	16½	16½	16½	16½	16½	16½	16½
Atch T. & S. Fe.....	46½	46½	45½	46½	47½	46½	46	46½	46½	47	46½	46½	46½	46½	46½
Atch T. & S. Fepfd ..	54½	54½	57	58½	59½	58½	58½	58½	59½	59½	58½	58½	58½	58½	59
Baltimore & Ohio.....	69	68½	68½	68½	68	67	67½	68½	69	70½	68½	69½	69	69	69½
Bay State Gas.....	41½	41½	41½	41½	41½	42	42	42	41½	41½	41½	41½	41	41	41½
Brooklyn Rap. Tran.....	84½	85	85½	85½	85½	85	85	85	84½	84½	84½	84½	84½	85	85½
C.C.C. & St. L.....	54½	54½	54½	54½	54½	54½	54½	54½	54½	54½	54½	54½	54½	54½	54½
Canadian Pacific.....	22½	23½	23½	23½	24	23½	23½	24	24½	24½	24	24	24	24	24½
Canada Southern.....	15½	15½	15½	15½	15½	15½	15½	15	15	14½	14½	15	14½	15	15
Chesapeake & Ohio.....	119	119	119½	119½	120½	119½	119½	119½	119½	119½	119½	119½	119½	119½	119½
Chi. & Great Western.....	113½	113½	113½	113½	114½	114½	114½	114½	114½	114½	114½	114½	114½	114½	114½
Chicago B. & Q.....	108½	108½	108½	108½	108	108	108	108	108½	108½	108	108	107½	108½	108½
Chicago Mil. & St. P.....	141½	141½	141½	141	140½	139½	139	140	140½	140½	139½	139½	139½	139½	139½
Chi. Mil. & St. P. pfd.....	16½	16	15½	15½	15½	15½	15½	15½	15½	15½	15½	15½	15½	15½	15½
Chicago R. I. & Pacific.....	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45
Chicago & Northwest.....	187	187	187½	187½	191	188	188	195	197	197½	195	195	194½	195	195½
Consolidated Gas.....	96	99	99	100	100	100	100	100	100	99½	99	99	99	99	99½
Delaware & Hudson.....	141½	143	143	144	144	145	145	145	145	145	145	145	144	145	145½
Del. Lack. & Western.....	14	14	14	14	13½	13½	13½	13½	13½	13½	13½	13½	13½	13½	13½
Denver & Rio Grand Pfd.....	82½	82½	82½	82	82	84	84	84	84	85	84	84	84	84	85
General Electric.....	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	112
Glucose Pfd.....	193	193	193	193	193	193	193	193	193	193	193	193	193	193	195
Illinois Central.....	61½	61½	61½	62	62	62	62	63	63	64	63	63	63	63	63
Laclede Gas.....	97	99	98	97	97	97	98	98	98	98	97	97	97	97	97
Lake Shore.....	175½	174	174	176½	180	179	179	180	182	182	181	181	181	181	181
Louisville & Nashville.....	34	34	34	34	34	34	34	34	34	35	34	34	34	34	35
Manhattan con.....	36	36	36	36	36	37	37	37	37	38	37	37	37	37	37
Met. Street Ry. Co.....	35	34	34	34	34	35	35	36	36	37	36	36	36	36	36
Michigan Central.....	89½	92	92	93	93	93	94	94	94	94	93	93	93	93	94
Missouri Kan. & Tex.....	118	119	119	118	119	118	118	119	119	119	118	118	118	118	118
Missouri Kan. & T. pfd.....	41	40	40	40	42	41	40	40	40	40	40	40	40	40	40
Missouri Pacific.....	75½	76	75	75	76	75	75	76	76	75	75	75	75	75	75
Nat. Lead.....	87	87	87	87	87	85	85	86	85	85	85	85	85	85	85
Nat. Lead pfd.....	38	36	37	37	37	37	36	37	37	37	38	38	38	38	38
New Jersey Central.....	119	119	119	119	119	118	118	119	119	120	119	119	119	119	120
New York Central.....	41	40	40	40	42	41	40	40	40	40	40	40	40	40	40
Northern Pacific.....	75	76	75	75	76	75	75	76	76	75	75	75	75	75	75
Northern Pacific pfd.....	87	87	87	87	87	85	85	86	85	85	85	85	85	85	85
Omaha.....	38	36	37	37	37	37	36	37	37	37	38	38	38	38	38
Pacific Mail.....	119	119	119	119	119	118	118	119	119	120	119	119	119	119	120
Pennsylvania R. R.....	111	110	109	109	109	108	108	110	110	110	109	109	109	109	109
Peo. Gas L. & Coke Co.....	16½	17	18	18	19	18	18	18	18	18	18	18	18	18	18
Pullman Palace Car Co.....	41	41	44	44	46	45	45	45	45	45	44	45	45	45	45
Reading.....	41	41	44	44	46	45	45	45	45	45	44	45	45	45	45
" 1st Pfd.....	41	41	44	44	46	45	45	45	45	45	44	45	45	45	45
" 2nd Pfd.....	41	41	44	44	46	45	45	45	45	45	44	45	45	45	45
Southern Pacific.....	40	40	40	40	40	40	40	41	41	42	41	41	41	41	41
Southern Railroad Pfd.....	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
Texas Pacific.....	30	30	30	30	30	30	30	29	30	30	30	30	30	30	30
Tenn. Coal & Iron.....	35	35	36	37	39	38	38	39	39	39	39	37	37	37	38
Third Avenue R. R.....	68	68	68	69	70	69	69	70	70	70	69	69	69	69	69
Union Pacific.....	42	42	42	43	44	43	45	46	47	47	46	46	46	46	46
Union Pacific pfd.....	67	67	67	67	67	67	67	68	68	68	68	68	68	68	68
U. S. Rubber.....	104	105	105	105	105	105	105	108	108	108	107	108	108	108	108
U. S. Rubber pfd.....	67	67	67	67	67	67	67	68	68	68	68	68	68	68	68
U. S. Leather.....	67	67	67	67	67	67	67	68	68	68	68	68	68	68	68
U. S. Leather pfd.....	67	67	67	67	67	67	67	68	68	68	68	68	68	68	68
Wabash.....	22½	22½	22½	22½	22½	22½	22	21½	22	22	21½	21½	21½	21½	22
Wabash pfd.....	92½	92½	93	93	93	93	93	93	93	93	93	93	93	93	93
W. U. Telegraph.....	92	92	93	93	93	93	93	93	93	93	93	93	93	93	93

\*Ex-Div. 1 p.c. †Ex-Div. 2½. ‡Ex-Div. 3 p.c. †On new basis. ¶Ex-Div. 2 p.c. °Ex-Div. "Ex-Div 1½ p.c.

**CHICAGO MARKET.—December 1, 1898.**

	CLOSING PRICES NOV. 22 TO 30.						TO-DAY'S PRICES.				
	22	23	25	26	28	29	30	Opening	Highest	Lowest	Closing
Wheat—											
Dec.....	67½	66½	65½	66½	65½	65½	66	66	66½	65½	65½
May.....	66½	66½	65½	66½	65½						