

THE Exchange News.

AND COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

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Montreal Stock Market.

REVIEW FROM MAY 19th TO MAY 25th, INCLUSIVE.

RANGE FROM MAY 19TH TO MAY 25TH
INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Can. Pacific.....	98½	96½	98½
Montreal Street...	321	303	315½
New Street.....	319	299	313½
Toronto Railway..	117½	114½	117
Royal Electric.....	187½	181	187
Rich. & O. N. Co...	113	112	112½
War Eagle.....	376	369	375
Dom. Cotton.....	108	107	107½
Montreal Gas.....	202½	198½	199
Twin City.....	69½	67½	68
Montreal-London	68	67	67
Duluth Com.....	5	5	5
Republic.....	133	128	129½
Com. Cable.....	186	185	185
Halifax Street.....	113	113	113
Bell Telephone....	181½	181½	181½

Opinions Differ Regarding the Money Market.

THE DECLINES INDUCE GOOD INVESTMENT BUYING OF STOCKS.

Canadian Pacific in Good Demand Locally and From Abroad.

STREET RAILWAY HAS A HEAVY DROP BUT RECOVERS 13 POINTS.

Money on Call Scarce at 5 P. C.

SALES FOR THE WEEK.

Republic.....	59,100
Payne Mining.....	300
War Eagle.....	42,500
Montreal & London.....	8,000
Canadian Pacific.....	7,660
Toronto St. Railway.....	4,135
Montreal St. Railway.....	7,642
New Street.....	1,911
Royal Electric.....	915
Montreal Gas.....	1,699
Dominion Cotton Co.....	350
Dominion Coal Com.....	10
Com. Cable.....	175
Rich. & Ont. Nav. Co.....	988
Twin City.....	2,200
Twin City Pfd.....	110
Bell Telephone.....	38
Halifax Railway.....	50
Duluth Com.....	800
Merchants Bank.....	20
Hochelaga Bank.....	90
Bank of Montreal.....	10
Molson's Bank.....	30
Halifax Heat & Light.....	75
Canada Col. Cotton Bonds.....	\$1,900
Halifax Heat and Light Bonds.....	2,000
Land Grant Bonds.....	3,000

A sudden collapse of values tends to force people to consider whether the late advance was not altogether out of proportion to surrounding circumstances. The inflation of the past year has been brought about largely by the flood of orders poured in brokers hands, and which were filled with distrust in many cases by the latter, who saw danger ahead through over trading.

For weeks past brokers have done everything in their power to deter outsiders from buying stocks and in many cases they have only partially filled buying orders. The experienced dealer on change did not require a microscope to discover the real danger hanging over the market as soon as the banks began to call in loans. The operating public however were so full of stocks they could buy no more and attempts to lighten loads resulted in declines which uncovered weakly margined accounts, which were in their turn sold, bringing a lower range of values and producing in the case of Street Railway a semipanic. To keep their street other stocks were sold and some recorded losses of 5 to 7 points on very small transactions. The trouble is not yet over but there are no signs of any further serious breaks though some of the fancies have had a setback which will take fresh manipulation to replace in the same plane from whence they declined. The average dealer is slow to discern a real change in the general feeling and will mistake the first reaction from the low price, for a permanent turn in the market. This should be guarded against and the advance of the

past few days should be taken advantage of to sell on, as opportunities for replacing such sales will be frequent before another bull campaign sets in. During the recent decline speculators have lost a good deal of money and are not in a position to buy with as much energy or confidence as in the past. On the whole we should recommend extreme caution and a continual watch should be kept on the money market which is the key to the situation.

CANADIAN PACIFIC.

The buying of Pacific lately has been on account of New York and the European markets. This fact should relieve the money market here to a certain extent, and would also account for the steady price at which the stock sold. Whilst other stocks were declining, Pacific made an advance towards the close of the week, the result of the good buying referred to. Opening sales were made at 97½, it declined on Monday to 96½, but reacted on Tuesday, selling at 97½, and closed the week with sales at 98½, the bid and asked being 98½ to 98½. Total sales were 7660 shares.

MONTREAL STREET.

The past week has been an exciting one for those interested in Montreal Street. The favorable decision re the Belt Line was taken advantage of by the bears to hammer Street, and with considerable success, as it declined on the 19th to 315, on the 20th to 312 and on the 22nd to 303. It has since reacted, and sold up to 316, but it is more than likely further declines will take place, and we would advise those who have profits from late purchases to realize, as they will most likely have many opportunities of buying at lower prices. Although sales were made yesterday as high as 316, it sold off towards the close, the last sale being made at 315½, the bid and asked being 315 to 315½. The earnings for the 24th just received, show an increase over the same day of 1898 of \$2,807.61, and an increase as against the same date in 1898 (Queen's Birthday) of \$1969.82. Total sales for the week were 9553 shares.

TORONTO RAILS.

The greater part of the stock sold in this security was for the purpose of protecting Montreal Street. Instructions in quite a number of cases, have been given brokers