

THE Exchange News

COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

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MONTREAL, TUESDAY, MARCH 14, 1899.

Price 3 cents

Montreal Stock Market.

HALIFAX RAILWAY REDUCES DIVIDEND—CANADIAN PACIFIC WEAK ON RUMORS OF RATE WAR—MINING STOCKS SUFFER FROM PROFIT-TAKING.

This morning's market showed several signs of weakness. Canadian Pacific was decidedly weak on rumors of rate cutting between the Northern Pacifics. It sold as low as 85, but recovered before the close. We advise the purchase of this specialty on all weak spots.

Montreal Gas suffered correspondingly with the rest of the market. It sold at 216 but closed at 216½, with 217 asked.

Halifax Railway sold for 50 shares at 116. This was the only transaction recorded during this morning's session. We note with pleasure a slight improvement in the earnings for the Halifax electric Tramway for the week ending March 5th. They compare with \$1,355.57 for last week and \$1,827.75 for a fortnight ago, and for this week \$1,887.45, which is an increase of \$31.70 over last week, the previous week being an increase of \$28. This is certainly not a very large showing, but with the advent of spring, and the opening up of business we confidently expect to see more favorable statements. There have been constant rumors in circulation of reduced dividends, and to-day these proved to be correct as the directors have now reduced the dividend from 6 per cent. to 5 per cent.

The annual report of the income accounts of the C. P. R. are as follows:—

Gross earnings, 1898.....	\$26,133,977
" 1897.....	24,049,534

Increase..... \$2,089,443

Operating expenses, 1898.....	\$15,663,805
" 1897.....	13,745,758

Increase..... \$1,917,847

Net earnings show an increase in comparison with the two years of \$171,596, and for other incomes an increase of \$82,659, making a total increase in income of \$254,256. Fixed charges decreased for the past year. \$9,045 Surplus increased \$263,302. The amount paid out in dividends was \$3,072,708, an increase of \$108,682 over 1897.

The surplus for the year 1898 was \$1,051,709, which is an increase of \$154,620 over 1897.

Payne mine was reactionary, although not heavily dealt in—it closes at the lowest at 393.

There was a loss of one-half a point on Toronto Street for the day—it was only fairly steady and closes at 115.

In other respects the market was steady to dull with an early tendency to take profits.

MORNING SALES.

Canadian Pacific.—140, 85½, 75, 85½, 100, 85½, 200, 85½, 525, 85½, 100, 85½, 50, 85½, 25, 85½, 25, 85½, 20, 85, 25, 85½, 75, 85½.
 Royal Electric.—525, 184.
 Montreal Gas.—25, 216½, 25, 216, 50, 216½.
 Toronto Ry.—75, 115½, 25, 115½, 200, 115, 20, 114½, 250, 115.
 War Eagle.—500, 340, 4000, 335.
 Dom. Coal, Pfd.—50, 120½.
 Montreal-London—1000, 77.
 Twin City.—25, 69½.
 Payne Mining Co.—2500, 400, 1500, 390, 1000, 393.
 Halifax Ry.—50, 116.
 New Mont. St.—150, 322½.

AFTERNOON BOARD.

The market was dull and inactive during this afternoon.

Canadian Pacific closes with a loss of a fraction from this morning, at 85½. Nearly 1000 shares were dealt in; it was the most active stock on the list, but was unable to rally or regain any of its loss.

A few peddling shares of Montreal Gas were sold at 323½, and 322½ for the new issue.

Toronto was quiet at 115 and Twin City at 70½, there was no demand for either specialty.

Royal Electric sold at 186, but closes at 185½, and War Eagle is practically unchanged at 335.

AFTERNOON SALES.

Canadian Pacific Railway.—350 85½, 300, 85½, 375, 85½.
 New Mont. Street.—25, 322, 100, 322½.
 Montreal St. Ry.—25, 323½.
 Toronto Railway.—200, 115.
 War Eagle x d.—450, 335.
 Twin City.—50, 70, 25, 70½.
 Royal Electric.—75, 186, 100, 185½.
 Molsons Bank.—10, 204½.
 Can. Col. Cotton.—10, 70.

HALIFAX ELECTRIC TRAMWAY.

Receipts for week ending	
March 5.....	\$1,887.45
Previous week.....	1,855.75
Increased receipts.....	\$31.70
Receipts to date:	
Mar. '99—passengers, 28,751.....	\$1,280.45
" '98— " 27, '70.....	1,380.12
Receipts for Feb. '99.....	7,580.70
" '98.....	6,982.45

LONDON AND PARIS.

Bank of England rate 3.
 Open discounts rate 2½.
 Paris Rentes 103 10.
 French Exchange 25f. 21½c.
 March 14, 1899.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	110½	110½	110½
Consols, account.....	110½	110½	110½
Atchison.....	22½	22½	22½
Atchison pfd.....			
Ches. & Ohio.....			
Canadian Pacific.....	*88½	*88½	88½
" Consol. Deb.....			
" Preference.....			
Denver & Rio G. pfd.....			
Erie.....	14½	14½	14½
Erie 1st pfd.....	40	39½	40
Hudson's Bay.....			
Illinois Central.....	117½	117½	117½
Kansas & Texas.....			
Louis & Nash.....	65½	65½	65½
Mex.....			
Mex. Cent.....			
New York Central.....	137½	137½	137½
Northern Pacific.....			
North'n Pacific pfd.....	80½	80½	81
Nor. & West. pfd.....			
Ontario & West.....			
Pennsylvania.....	67½	68	68
Reading.....	12½	12½	12½
Reading 1st pfd.....		39½	
St. Paul.....	190½	190½	190½
Southern Ry.....			
Southern Ry pfd.....			
Union Pacific.....		46½	
Union Pacific pfd.....	80	80	80½
Wabash pfd.....	23½	22½	

*Ex-Div. †Ex-Interest.

LONDON CABLE.

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

Grand Trunk, guaranteed 4 p. c.....	87½
" 1st preference.....	79½
" 2nd ".....	57½
" 3rd ".....	25½
G. T. R. Com.....	78½
O. P. R.....	*89½