

THE Exchange News

AND
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A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

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Montreal Stock Market.

RANGE FROM MAY 12TH TO MAY 18TH
INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Can. Pacific	98½	97	97½
Montreal Street...	327	319	322
New Street.....	321	316	319
Toronto Railway..	118½	117	118
Royal Electric.....	188½	187	188
Rich. & O. N. Co...	113½	112½	113
War Eagle.....	378	368½	375
Dom. Cotton.....	112	110½	110½
Montreal Gas.....	205	202	202
Twin City	70	67½	69
Montreal-London	3	62	69
Payne Mining.....	391	388	391
Montreal Tele.....	175	175	175
Duluth Com	4½	4½	4½
" Pfd.....	13½	12½	13½
Republic.....	133	128	132
Com. Cable.....	186½	186	186

REVIEW FROM MAY 12th TO MAY 18th, INCLUSIVE.

Money Stringency Still Main Cause of Inactivity.

BROKERS REFUSE TO BUY STOCKS

Canadian Pacific Firmly Held But Reacts Slightly.

Money on Call Scarce at 5 P. C.

SALES FOR THE WEEK.

Republic.....	63,650
Payne Mining.....	11,400
War Eagle.....	19,475
Montreal & London.....	27,135
Canadian Pacific.....	8,550
Toronto St. Railway.....	1,115
Montreal St. Railway.....	1,136
New Street.....	952
Royal Electric.....	300
Montreal Gas.....	258
Dominion Cotton Co	115
Com. Cable	175
Montreal Telegraph Co.....	39
Rich. & Ont. Nav. Co.....	673
Twin City.....	1,625
Duluth Com	100
Duluth Pfd.....	350
Montreal Cotton.....	3
Canada Col. Cotton.....	25
Canadian Bank of Com.....	63
Bank of Montreal.....	27
Molson's Bank	15
Ontario Bank.....	25
Halifax Heat & Light.....	50
Canada Col. Cotton Bonds.....	\$1,500

MONTREAL GOSSIP.

The difficulty of borrowing money is the chief cause of complaint among the brokers. For the balance of the month no change of any consequence can be expected. One of the reasons given by some of the banks for the stringency is the withdrawal of deposits for investment in mining ventures. Upon referring to the bank statements in the *Official Gazette* for the past year, the figures given there do not bear out this contention, for we find that although loans on stock and bonds have increased within the past twelve months \$7,500,000, and current loans and discounts have also increased \$22,500,000, on the other hand deposits have increased nearly \$32,000,000 and circulation \$2,500,000. From these figures it would appear that though the business of the country, and loans in stocks and bonds, have absorbed \$30,000,000 more than a year ago, this extra amount was more than provided for by the increase in deposits and circulation, which amounted to \$34,500,000. Notwithstanding the increase in deposits and circulation it is not expected that banks will be ready to lend to the full limit of this increase, but, as the foregoing figures show, they are well within the limit, having some \$4,500,000 to the good; we cannot understand why money to-day should be any harder to obtain than it was twelve months ago.

Between the month of March, 1898, and September, 1898, deposits increased \$21,800,000, and current loans and loans on stocks and bonds only increased \$7,500,000,

from which it may be inferred that money for the corresponding period of this year might become very plentiful.

All things considered the stock market has proved itself as being well held. Both Pacific and Twin City are unfortunately coming into our market from abroad which absorbs some of the floating money the banks may have for lending purposes. Brokers have been relieved during the past year by customers borrowing direct from the banks. At the time, money was plentiful, and operators were prompted by economical considerations, but unless money conditions change the brokers will in the end get the best of the bargain. As banks usually require very heavy margins from outside borrowers the market will have to decline heavily before stocks are dislodged. There is every indication of an active temporary bull campaign setting in on the first signs of easier money, and we think that there are several stocks which should be bought on a scale downwards. There is no likelihood of easier prices between this and the end of the month, but reactions will be sharp when the market once turns.

CANADIAN PACIFIC.

In 1897 the land sales of this Company amounted to \$665,740, which was equal to \$3.33½ per acre. In 1898 they amounted to \$1,121,774, thus for 548,090 acres they have in the last two years received \$1,787,514. They still own 17,154,179 acres, which at \$3.00 per acre should be worth in round figures \$51,460,900. Thus if the ratio of sales continues as in 1898, in five years all their land will have been disposed of, and they will be in a position to have a complete readjustment of their bonded indebtedness. Three years ago Lord Mount Stephen is reported as having said, that it was within the realm of possibilities that Canadian Pacific would sell at 200 within five years, and though regarded then by some as highly improbable, yet the foregoing figures indicate the immense possibilities of this magnificent Canadian enterprise.

The increase in earnings since the first of the year, although comparing with large earnings of the previous year, have been steady, only two small decreases, which amounted to \$18,000 having been reported, against total increase up to date of \$790,000. The optimists looked for an increase of \$75,000 for the second week in May, but returns just to hand only show \$36,000. From these figures the increases average about \$44,000 per week, and if the same