

THE Exchange News

AND COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

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Price 5 cents

Montreal Stock Market.

REVIEW FROM APR. 28th TO MAY 4th, INCLUSIVE.

Republic Active and Strong, it Sold up to 142.

CANADIAN PACIFIC ADVANCED ON GOOD BUYING AND SOLD UP TO 99½.

Richelieu Advanced to 115, But Closes Weak.

BANK SHARES STEADY.

Money on Call Scarce at 5 P. C.

SALES FOR THE WEEK.

Republic.....	212,900
Payne Mining.....	28,550
War Eagle.....	46,000
Montreal & London.....	13,700
Canadian Pacific.....	29,025
Toronto St. Railway.....	5,223
Montreal St. Railway.....	1,702
New Street.....	855
Royal Electric.....	975
Montreal Gas.....	2,382
Dominion Cotton Co.....	550
Dominion Coal Com.....	50
Com. Cable.....	480
Montreal Telegraph Co.....	390
Rich. & Ont. Nav. Co.....	4,555
Twin City.....	2,685
Duluth Com.....	25
Bell Telephone.....	6
Duluth Com.....	2,205
Duluth Pfd.....	790
Halifax Railway.....	75
Canada Col. Cotton.....	65
Canadian Bank of Com.....	181
Bank of Montreal.....	11
Molson's Bank.....	15
Merchants Bank.....	40
Bank of Toronto.....	17
Ottawa.....	14
Loan & Mortgage.....	20
Western Loan & Trust.....	10
Windsor Hotel.....	15
Canada Col. Cotton Bonds.....	\$2,000
City 7 p.c. Perm.....	2,000

RANGE FROM APR. 28TH TO MAY 4TH INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Can. Pacific.....	99½	93½	97½
Montreal Street.....	337½	330½	336
New Street.....	334	330	333
Toronto Railway.....	121	118	119½
Royal Electric.....	189	188	188
Rich. & O. N. Co.....	115	109	113½
War Eagle.....	380	365	374
Dom. Cotton.....	113½	111	113
Montreal Gas.....	206	202	203
Twin City.....	72	70½	72
Montreal-London.....	71	67	67
Payne Mining.....	405	392	393
Bell Telephone.....	177½	177½	177½
Montreal Tele.....	175	175	175
Duluth Com.....	5½	5	5½
" Pfd.....	18½	12½	13½

The rise in Pacific should lead to a generally improved feeling in our market, as it means heavy profits to many of our leading operators. It is a pity there are not two parties on our Exchange.—a healthy opposition would make the general list much more interesting.

CANADIAN PACIFIC.

For some time past we have predicted that holders of and believers in C. P. R. would reap their reward, and the past week has verified to some extent our prognostications. The stock has been on the boom, with occasional reactions, almost daily since our last review issue. On Saturday last large sales were made at enhanced prices, and the boom continued until Wednesday, when the daily papers announced that for the first time in the history of the company its stock sold over par. Though as a matter of fact this statement was not correct, the price at which this stock sold in London on that day, being only equivalent to about 99, still we think it will be only a question of days before that much to be desired quotation is reached. The statement of earnings for the last week in April show an increase of \$47,000, and though this is not as much as some anticipated, it is quite sufficient to keep the stock strong. We think that though there has been heavy profit taking, the sellers of the shares will ultimately have to replace them at a loss. C. P. R. has been the leader of the market for some time back, and will doubtless maintain this position for some time to come. Having several markets, it is a favorite security with the banks, and as the signs of easier money increase, a larger business in this security will naturally follow. Investors will buy this stock more readily around par, and hold it because of its now proved solid earning power. Shares sold during the week at a range of between 93½ and 99½. On Friday it opened at the lowest of the week, and on the same day sold up to 93½. The following day it opened at 95½ and sold up to 97½. Monday being May-day, there was no London market and the stock sold here on the afternoon of that day down to 96½. On the following day it sold up to 97½, and on Wednesday was very strong at 99 on the opening, one sale being recorded at 99½, but it reacted in the afternoon on heavy profit taking to 98½, and Thursday opened at 98½ and closed at 97½. The total sales for the week amounted to 29,025 shares.

MONTREAL GOSSIP.

The money market, which many thought would be easier after the first of May, remains unchanged. Banks discriminate against mining shares, and even object to accepting some of the other Stock Exchange securities, except on very heavy margins. Monday last was a trying day for borrowers, which led to the throwing over, by some brokers, of such stocks as the market would take without disturbing values too much. On Tuesday the market was tried, and several issues were offered down several points, but the demand at the declines seemed little better than at advanced prices, since this the share list has been helped up again and stocks are at or near their former advanced prices. That the Government made no change in the Cotton duties was a relief to the trade, as many well-informed people looked for some slight modification in the tariff. This fact helped to steady the Cotton shares, which showed a disposition to sell off last week.

The break in some of the more treacherous American stocks has caused heavy losses to some of the local traders.

The settlement which has been effected between the opposing navigation companies is a step in the right direction, both parties having conceded something to the other. It is hoped that the relief from opposition will in no way check the exertions of either company to place the most modern improvements on their steamers. The travelling public is promised a fine service by the Richelieu Company.