

THE Exchange News AND COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

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Montreal Stock Market.

REVIEW FROM MAY 5th TO MAY 11th, INCLUSIVE.

Weakness in Wall Street and Tight Money Has Affected Local Market.

Stocks Generally Lower.

CANADIAN PACIFIC AT 101½ IN LONDON, BUT UNDER PARITY HERE.

Money on Call Scarce at 5 P. C.

SALES FOR THE WEEK.

Republic.....	78,150
Payne Mining.....	17,800
War Eagle.....	32,600
Montreal & London.....	5,745
Canadian Pacific.....	11,290
Toronto St. Railway.....	3,327
Montreal St. Railway.....	2,832
New Street.....	789
Royal Electric.....	1,028
Montreal Gas.....	1,383
Dominion Cotton Co.....	432
Dominion Coal Com.....	150
Com. Cable.....	117
Montreal Telegraph Co.....	115
Rich. & Ont. Nav. Co.....	1,815
Twin City.....	7,605
Twin City Pfd.....	50
Bell Telephone.....	50
Duluth Com.....	305
Duluth Pfd.....	25
Canadian Bank of Com.....	40
Bank of Montreal.....	11
Merchants Bank.....	104
Bank of Toronto.....	12
Windsor Hotel.....	47
Canada Col. Cotton Bonds.....	\$5,700
Corporation 4 p.c. Bonds.....	500

RANGE FROM MAY 5TH TO MAY 11TH
INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Can. Pacific.....	98½	96½	97½
Montreal Street... 336	321½	318½	324
New Street.....	333	318½	320
Toronto Railway.. 119	116½	112½	117½
Royal Electric.....	188½	185½	187½
Rich. & O. N. Co... 114½	112	112½	112½
War Eagle.....	371½	362	367½
Dom. Cotton.....	116	111	111
Montreal Gas.... 204	202½	202½	203½
Twin City.....	73½	69½	70½
Montreal-London 69	60	61	61
Payne Mining.....	395	388	388
Bell Telephone... 180	179	180	180
Montreal Tele... 175	175	175	175
Duluth Com.....	5½	4½	4½
" Pfd.....	13½	12½	13½
Republic.....	139½	130	131
Com. Cable.....	183	187½	188

of money invested in Pacific and Twin City added to the requirements of general trade are sufficient to cause the present stringency in the money market. From this out we would recommend buying the market very cautiously, but always keeping good margins up. The turn in the tide is liable to take place in such a manner that those waiting for bottom prices will be apt to overstay the chance of buying at all. On Wednesday afternoon, though money rates remained the same, Street Railway here rose by a point at a time, and though sales had been made at 322 in the morning, it sold in the afternoon at 329½. This change was due entirely to the firmness manifested in Wall Street. Manipulation caused a break yesterday, and it seems to be the most sensitive stock of a very erratic market.

MONTREAL GOSSIP.

The bulls have the power and courage to accomplish the ends they have in view, but under the present condition of the money market they discern the inadvisability of pushing prices up any further, but rather, on the contrary, are inclined to help them down. The market has been of a very unsatisfactory character the past week, and prices have been erratic in the extreme. Liquidation has been general and much more stock would have been sold if the market would have taken it. The semi-panic of Monday and Tuesday in New York caused a decided scare in our market, and stocks were thrown overboard in a lively manner. The close connection between Montreal operators and those who trade in New York is sufficient cause in itself to take the snap out of the local securities. The declines in Metropolitan, Brooklyn Rapid Transit and a few similar summer-savvies make holes in the profits of speculators, causing them to pause and think of where some of these special "boomers of the past" might drop to. On such breaks the stocks which have had the greatest declines are those which should be bought, but pluck should be tempered with caution in so doing. Too much confidence when everything looks bright, and too little when prices drop to unwarranted figures. The general trade in New York is good, and an upturn of decided proportions is quite on the cards, and the same may be said of our market. The large outlays by Canadians in mines and mining shares, and the amount

CANADIAN PACIFIC.

The marked strength in this security, in face of the declining markets of New York and Montreal, gave great encouragement to the Bull party, whose faith in this security was evidently well founded. The buying has been good, and the stock has been placed in very strong hands. The management and their friends have absorbed large blocks, which have been put away in their safes and will certainly not be for sale under 110. Earnings for April, 1898, were large, but those for the same period this year will be away above them. When they are officially made known and the public realize that from seven to eight per cent. at least will be earned towards dividends on the common stock, there will be good buying over par. The range of prices during the week has been between 98½ and 96½. Opening the week at 98, it sold up to 95½. The Wall Street break of Tuesday caused a nervous feeling to prevail in this stock here, and it sold down to 96½, but recovered in the afternoon, selling up to 98½. On Wednesday over 2000 shares were dealt in from 97½ to 97½, and it closed the week on Thursday with sales at 97½, the bid and asked being 97½ to 98. Total sales for the week amounted to 11,290 shares.

MONTREAL STREET.

The high price of this security is an inducement for those requiring money to sell when money is tight, as 1,000 shares represents a release of \$160,000. The earnings have been so remarkable that the undue changes in quotations can only be accounted for by the foregoing consideration. There