

THE Exchange News AND COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL COMMERCIAL AND MINING NEWS.

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MONTREAL, FRIDAY, JUNE 2 1899.

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Montreal Stock Market.

REVIEW FROM MAY 26th TO JUNE 1st, INCLUSIVE.

The Turn of the Month Brings no Relief to the Money Market.

THE MARKET IN FAVOR OF BUYERS.

Canadian Pacific in Good Demand Locally and From Abroad.

STREET RAILWAY SLOW, TENDENCY DOWNWARDS.

Money on Call Scarce at 5 P. C.

SALES FOR THE WEEK.

| | |
|-----------------------------------|---------|
| Republic..... | 103,150 |
| Payne Mining..... | 89,700 |
| War Eagle..... | 43,150 |
| Montreal & London..... | 42,000 |
| Canadian Pacific..... | 11,866 |
| Toronto St. Railway..... | 875 |
| Montreal St. Railway..... | 1,169 |
| New Street..... | 675 |
| Royal Electric..... | 78 |
| Montreal Gas..... | 655 |
| Dominion Cotton Co..... | 81 |
| Com. Cable..... | 22 |
| Rich. & Ont. Nav. Co..... | 225 |
| Twin City..... | 1,000 |
| Bell Telephone..... | 28 |
| Halifax Railway..... | 25 |
| Duluth Pfd..... | 25 |
| Merchants Bank..... | 116 |
| Bank of Montreal..... | 5 |
| Halifax Heat & Light..... | 100 |
| Canadian Bank of Com..... | 59 |
| Union Bank..... | 77 |
| Ottawa..... | 25 |
| Montreal Cotton..... | 7 |
| Canada Col. Cotton..... | 25 |
| Canada Col. Cotton Bonds..... | \$5,000 |
| Halifax Heat and Light Bonds..... | 1,000 |
| Land Grant Bonds..... | 3,000 |
| Corporation 4 p.c. Bonds..... | 500 |

RANGE FROM MAY 26th TO JUNE 1st.
INCLUSIVE.

| | HIGH. | LOW. | CLOSE. |
|--------------------------|-------|------|--------|
| Can. Pacific..... | 99½ | 99¼ | 99 |
| Montreal Street... 315½ | 311 | 311 | 312 |
| New Street..... | 313 | 311 | 311 |
| Toronto Railway.. 117½ | 115½ | 115½ | 115½ |
| Royal Electric..... | 187 | 182 | 182 |
| Rich. & O. N. Co... 112½ | 111½ | 112 | 112 |
| War Eagle..... | 387 | 377 | 381½ |
| Dom. Cotton..... | 108 | 107 | 108 |
| Montreal Gas..... | 200 | 198½ | 200 |
| Twin City..... | 67 | 66½ | 67 |
| Montreal-London 64 | 52½ | 56 | 56 |
| Duluth Com..... | 5 | 5 | 5 |
| Republic..... | 132½ | 130 | 132 |
| Payne Mine..... | 390 | 379 | 379 |
| Com. Cable..... | 184 | 184 | 184 |
| Bell Telephone.... 181 | 181 | 181 | 181 |

MONTREAL GOSSIP.

The matter of money is one of so urgent a nature at the moment, that obtaining cash from abroad has forced itself upon the attention of the Street. That the Banks could, if they would, lend something more to the Brokers, is not doubted, but they are apparently of opinion that their loans to them are already sufficiently large. Two millions of dollars will be paid out in dividends this week by the Banks and Corporate Companies. This should have its effect on the money market, and doubtless a good proportion of this same will be reinvested, which should in a measure absorb some of the floating stock on the Street. During the past week a large amount of stock has been taken for investment account, and though apart from Pacific and mining shares the stock market has not been broad, there has been an average demand for the best stocks. The market, however, is a sagging one, and declines yesterday were in some cases pronounced. The pending negotiations for the bringing in of a round lot of gold from New York to be loaned out here on time on stocks and bonds, are not sufficiently advanced to be yet counted on as a certainty. The financial agents who have the enterprise to undertake this very natural business course are deserving of success, and we hope they will be fitly rewarded for their trouble by receiving every encouragement from the Street.

The two holidays of Wall Street have made stock-broking business quieter than it would otherwise have been. As money is quite easy there, considerable trading has of late taken place between the two cities.

Both Twin City and Pacific have found their way to New York, and this should assist the market financially. That the turn of the month has not brought any relief to borrowers, is a disappointment, and is the main cause for the decline in stocks yesterday.

CANADIAN PACIFIC.

Pacific may be termed the banner stock of the two markets, for whilst the shares of other securities have been declining, this stock has maintained the strength which it has enjoyed for the past month, and which has been fully warranted by the splendid showing of earnings since the beginning of the year, which, if continued, will mean net earnings for the year of at least 8 per cent.

The buying has been good, the selling has been profit-taking by holders, who have had the stock in some cases many months. Had the money market and Wall Street prices been favorable, the stock would have long since crossed par. It is likely that those who have sold will buy back their stock at higher prices, as their realizing was not due to lack of faith in the Company, but more because they had held the stock so long they were desirous of realizing profits. The increased earnings for the month of April of \$203,000 were surprisingly large, and should make holders confident of their present position.

The stock was sold last Friday liberally at 98½. In the afternoon of that day it declined to 98½, and has since ruled firm on an active business and sold up to 99½. The total sales of the week were 11,866, and it closed yesterday 99 bid and 99½ asked.

TORONTO RAILS.

This security has been inactive and slightly lower in price during the past week. The earnings have been satisfactory, increases for the past fifteen days averaging over \$400 per day. On the 24th the takings were \$6908.71, last year they were \$5855.34, showing an increase this year of \$1052.87. The rolling stock has been greatly improved and increased within the past twelve months, and the service is giving good satisfaction. This will result in continued increases in the earnings and we still think that the stock is a good purchase.

Opening sales on Friday were at 117½, the price declined to 116 on the 30th, and remains steady closing at 116½ to 115½. Total sales being 875.