

# THE Exchange News

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## Montreal Stock Market.

**TRADING LIGHT—SOME BANKS HAVE CALLED MONEY—TONE STEADY.**

This morning's market was neglected, and while the general tone is steady, the feeling is gaining ground that, unless money eases off, either a break or a dead market must prevail. Some of the Banks have called in their loans, and it is more difficult to borrow money to-day than it was a week ago. The leader of the market, and in fact the only issue that was dealt in to any extent, was Pacific. This stock was stronger in London, and that feeling was reflected here. The Street Railway stocks were slightly better. Toronto Rails reports substantial increase in earnings, on the 13th, of \$805.07. Montreal Street reports an increase of \$421.28 for yesterday. The feeling in the mining issues was much more confident, War Eagle selling at 368, Payne around 390, and Republic at 129 and 1.97. The close of the market was steady, with a confident undertone, and there is no doubt easier money will relieve the tension and business will again be active.

**Canadian Pacific.**—This security was dealt in to the extent of 1350 shares. Opening sales were made at 98½; but closing sales of the stock were made at 98½, with 96½ bid and 98½ asked.

Street Railway was very much neglected 50 shares of the old and 50 of the new constituting the total business during the morning session. The trouble with the Belt line is no doubt affecting the price of this security somewhat, but there can be only one outcome to the controversy and the public understand pretty well what that will be. It is well known that there is a class of people in Montreal whose policy it is to be dissatisfied with everything, and it makes one sick to read the arrant nonsense which appears from time to time in the daily press from the pens of some of

these individuals. We are convinced however that the mass of the people are thoroughly well satisfied with the service given by the Montreal St. Railway. Their efforts to please and satisfy the public on all points is quite apparent and in striking contrast to the condition of affairs which prevailed a few years back.

Toronto Rails were dealt in to the extent of 130 shares, the bulk of the sales being made at 117½. Increase in earnings as regards this company have been rather disappointing lately, but on Saturday they boomed up in a satisfactory manner, and it is hoped will continue.

Twin City was neglected also, and sold here under New York prices. The business consisted of 25 shares at 68½ and 25 shares at 68½ the closing quotation being 65½ to 70. The question of the dividend is still unsettled. The earnings for April were rather disappointing the increase over the same period last year, not being as great as was anticipated. As to whether the stock will sell at par this summer will depend largely upon what the directors decide re the dividend and the condition of the money market.

Republic was stronger selling up to 129½ and closing 129 to 130. Sales consisted of 2250 shares. Found these prices Republic is a splendid purchase.

Payne gained in strength selling up to 390. The transactions were 4700 shares and the closing quotations 389½ to 391.

**Montreal-London.**—Good news in dividends does not affect the price of this security to any extent. All the trading this morning was done at 67, the closing bid and asked being 66 to 69.

War Eagle made a gain over yesterday's figure of 2½ points, selling this morning at 368. The trading was light only 1000 shares being dealt in. It closed strong at 368 to 370.

The balance of the trading consisted of small sales in Montreal Gas at 202½ and Richelieu around 113.

### MORNING SALES.

Canada Pacific—425, 98½, 100, 98, 275, 98½, 550, 98½.  
 Montreal St Ry—50, 322.  
 New Montreal St.—50, 319.  
 Toronto Railway—125, 117½, 5, 118.  
 War Eagle—1000, 368.  
 Payne Mining Co—12000, 390, 15000, 389, 2000, 390.

Montreal-London—200, 67, 4500, 67.  
 Republic—1550, 129, 700, 129½.  
 Montreal Gas—50, 202½.  
 Richelieu & Ont—4, 112½, 9, 113, 25, 113, 25, 113½.  
 Twin City—25, 68½, 25, 68½.

### AFTERNOON BOARD

Stocks remain firm but dull. There has been a rapid recovery in Twin City from the lowest. It closed to-night at 69½, with sellers asking 70. Montreal Street for fifty shares sold at 324 for the old, and for the new at 321. Richelieu was firm round 113½, sellers asking 114. Mining issues were strong but inactive Payne selling at 390 and War Eagle at 370. R. public at 130. Canadian Pacific remains unchanged at 98½.

### AFTERNOON SALES.

Canadian Pacific—275, 98½, 550, 98½.  
 Twin City—350, 69½.  
 New Montreal Street—25, 321.  
 Toronto Ry—75, 118.  
 Payne Mining x d—3500, 390.  
 Rich. & O.—25, 113, 100, 113½.  
 War Eagle x d—1000, 370.  
 Republic—2000, 129½, 500, 130.  
 Montreal-London—100, 67.  
 Montreal St. Ry.—50, 324.

### STRAWS.

Rumor says the leading financial institution realized a large amount on a written off asset.

Banks whose year ends 31st are strengthening up.

Increase in earnings of \$805.07 in Toronto Rails on the 13 inst.

Twin sold here this morning below New York.

### MONEY AND EXCHANGE.

Money on call from Banks to Brokers 5%.

OVER THE COUNTER.	PARIS FRANCS.
Sixties .....	Long.....5 18½
Demand.....9½	Shorts.....5 16½
Cables.....9½	
N.Y.Fds.....½-¼pm	NEW YORK.
DOCUMENTARY.	Call money...4-5 p.c.
3 days.....9-½	St'g Dm.....4 87-½
60 days.....8½	Sixties.....4 84½

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