

NEW YORK EXCHANGE.

NEW YORK STOCK MARKET.—May 9, 1899.

BANK OF GERMANY REDUCES ITS RATE—MARKET WEAK—SUGAR SELLS OFF—METROPOLITAN SLUMPS

New York, May 9.

The London market for Americans is quiet; prices as a rule are somewhat above our closing. The most important item of news from abroad is that the Bank of Germany has reduced its rate of discount from 4½ to 4. The Herald publishes a story that not only lacks confirmation, but is met by denials, to the effect that a sort of railroad trust is in course of construction at present. It is proposed to place under one management all roads between Chicago and Boston, and this is only the preliminary step to closer relations between all the Eastern Trunk lines. It is said that the only roads that at present have not signified their consent are the Pennsylvania, Lehigh and Lackawanna. The story is given, not because there is any reason to think it is true, but because it may have a temporary effect on the market.

Formal announcement was made this morning that the second payment of \$10,000,000 of the Spanish indemnity had been paid into the City Bank. The \$5,000,000 which was paid in last week did not show in last week's Bank Statement. Prophets on finance questions predict that next Saturday's statement will be as good as last week's was bad.

All sorts of explanations are given for the decline in the market yesterday, perhaps the favorite one being that it was due to the operations of Mr. Keene. Mr. Keene's selling of last week, may have been the cause of uneasiness among speculators, but yesterday's decline was due almost entirely to heavy liquidation by Commission Houses. Many paper profits were wiped out and margins impaired. The selling consequently was not a matter of choice, but a matter of necessity. It is worthy of note that the largest declines were scored by the Industrials, and it is especially interesting to notice that the three stocks with which Mr. Flower is most closely identified, viz., B. R. T., P. O. and F. S., were almost the weakest of the list.

There is a suspicion that Mr. Flower has reduced his holdings very materially and is not unwilling that a lower range of prices should be established so that he can get in again. The news agencies are apparently in favor of higher prices, and therefore assert most positively that the short interest was largely increased. This, however, is not borne out by the observation of Brokers active in the loan crowd. There was no better demand yesterday than there was on Saturday and there is no doubt but that a considerable portion of yesterday's buying was due to the covering of shorts.

—CLOSING PRICES FROM MAY 2 TO MAY 8—

	—CLOSING PRICES FROM MAY 2 TO MAY 8—						—TO-DAY'S PRICES—			
	2	3	4	5	6	8	Open's	Highest	Lowest	Closing
Air Brake.....			194	192						
Am. Cotton Oil Co.....	37½	37	36½	36½	36½	35½	35½	35½	35	35
" Sugar.....	165	163½	156	157½	155	153	153½	156	145½	147½
" Spirits Mfg. Co.....		12½			12					
" S. W. Co.....	69½	71	70½	69½	67½	65	65½	66½	61½	63½
" Tin Plate.....						42	43	43	40½	41
" Tobacco.....	217		220	220		214		212	200	200½
Anaconda Copper.....	64½	64	65	61½	59½	56½	57	58½	53½	54½
Atch T. & S. Fo.....	20	19½	19½	18½	18½	17½	17½	18	17	17½
" " pfd.....	60½	59½	59½	57½	56½	55	54½	56	52½	53½
Baltimore & Ohio.....										
Bay State Gas.....										
Brooklyn Rap. Tran.....	132	133	131½	129½	129	120½	120½	123½	114½	115½
C.C.C. & St. L.....	58½	58½	57½		58	54	54½	54½	52½	52½
Canadian Pacific.....	96½	98½	97½	97½	97	98				
Canada Southern.....	58½	58½	56½	56½	55	54½	54	54½	53	53
Chesapeake & Ohio.....	26½		27	26½	26½	25½	25½	25½	25	25
Chicago & Great Western.....	15½	15	14½	14½	14	14	13½	14½	13½	13½
" B. & Q.....	143½	143½	144	144	135	133½	132	132½	128	126½
" Mil. & St. P.....	127½	126½	126	125½	124½	123½	123½	124½	120½	121½
" R. I. & Pacific.....	116½	115½	115½	114	113½	112½	112½	113½	110	111½
" & Northwest.....	157½	157½	155	155	153	152		154	151½	151½
" & Northwest pfd.....										
Central Pacific.....										
Consolidated Gas.....	178	176½	180	181½	186	189½		191	186	186½
Continental Tobacco.....	56½	56½	57	55½	55½	51½	51½	52½	48½	48½
Delaware & Hudson.....	120½	119	119½	118½	118	116	115½	119	115½	116
Del. Lack. & Western.....	170	171		169½	169	168	167½	167½	165	165
Denver & Rio Grand Pfd.....	78½			77	76	75½				
Duluth com.....	5½		5½	5½	5	5½				
" pfd.....		13½	13½	13½	13	13	12½			
Erie.....										
General Electric.....	119	119½	119	118½	118	119½		119	114	116
Glucose.....	71	72	71½	70	70	69½				68
Fed. Steel Com.....	68	68½	67	66½	64½	61	61	62½	58½	59½
" " pfd.....	86½	86½	85½	85	84	80½	79½	82	79½	80½
Lake Shore.....										
Louisville & Nashville.....	67½	67	66½	65½	65½	64½	65	65½	63½	64½
Manhattan con.....	116½	117½	116	114½	113½	113½	113½	114½	107½	109
Met. Street Ry. Co.....	238½	239	237½	235	235	230	229½	231	216	224
Missouri Kan. & T. pfd.....	38½	38½	37½		36½	35½	35½	35½	31½	31½
Missouri Pacific.....	49	48½	48	47	45½	44½	44½	45½	41½	42½
Nat. Lead.....	34½	33½	33½			32				32½
New Jersey Central.....	121½	119½	118½	117½	116	114½	114½	116½	114	114
New York Central.....	138½	138½	137	136½	135	132½	132½	134	130	131½
Northern Pacific.....	52½	52½	52½	51½	50½	49½	49½	49½	48	48½
" " pfd.....	79	79½	79	78½	78½	77½	77½	77½	76½	77
Omaha.....					94	93½	93			92½
Ontario & Western.....	26½	26½	26	25½	25	25	24½	24½	23½	23½
Pacific Mail.....	50½	51½	50½	50½	49½	49½	49½	49½	47½	47½
Pennsylvania R. R.....	131½	131½	130	129½	127½	126½	126½	127½	125	125½
Peo. Gas L. & Coke Co.....	125	126½	125½	124½	124	120½	119½	122	117½	117½
Pressed Steel.....		54½	54½		54½					
" ".....		84	87½							82
Pullman Palace Car Co.....										
Reading.....	22½	21	20½	20½	20	20½	20½			20½
" 1st Pfd.....	63½	61½	61½	59	56	56	55½	57½	55½	55½
Southern Pacific.....		32½	32½	31½	31	30	29½	29½	29½	29½
Southern Railroad Pfd.....	53½	52½	52½	51½	51	50½	50½	51½	50½	50½
Twin City.....	71		71½	72½	72½	71½				70½
Texas Pacific.....	22½		22½	22	21½	21½	21½	21½	18½	19
Tenn. Coal & Iron.....	63½	62½	62½	61	60½	59½	60	60½	56	56½
Third Avenue R. R.....										
Union Pacific.....	46	45½	45½	44½	44	42½	42½	43	41	41½
" " pfd.....	78½	78½	77½	77½	76½	75½	75½	76	74½	74½
U. S. Rubber.....	53	53	52½	52	51½	49½	49½	50½	49½	49½
" " pfd.....										
U. S. Leather.....										
" " pfd.....	72½	72	70½	70½	70½	70½	70½	70½	67½	67½
Wabash.....										
" pfd.....	22½	22½	22½	21½	21½	21½	21½	21½	20½	20½
W. U. Telegraph.....	92½	92½	92½	91½	91½	91½	91½	91½	89½	89½

*Ex-Div. 1 p.c. †Ex-Div. 2½. ‡Ex-D. 3 p.c. §On new basis. ¶Ex-D. 2 p.c. *Ex-D. xEx-D. 1½ p.c. ¶Ex-D. 1½ p.c. ¶Ex-D. 3½ p.c. sEx-D. 1½ p.c. zEx-rights.

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COTTON:	Aug.	Oct.	Jan.	July.	March
Opening.....	5.95	5.95	6.03	5.93
Closing.....	5.94	5.94	6.03	5.93

MONTREAL STREET EARNINGS.

May 1,	\$4,805.05	Inc.	\$331.29
" 2,	4,632.81	"	909.90
" 3,	4,241.40	"	579.83
" 4,	4,372.64	"	675.07
" 5,	4,327.55	"	768.90
" 6,	4,961.93	"	720.59
" 7,	4,929.91	"	1,518.48
" 8,	4,763.88	"	863.88

TORONTO STREET EARNINGS.

Total for April.....	\$95,212.27	Inc.	\$8,313.54
May 1,	\$3,141.67	Dec.	\$ 6.00
" 2,	3,204.65	Inc.,	200.89
" 3,	2,955.29	"	78.44
" 4,	3,028.26	"	268.09
" 5,	3,079.28	"	168.60
" 6,	3,992.52	"	332.71