

THE Exchange News

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Montreal Stock Market.

REVIEW FROM JULY 6 TO JULY
13, INCLUSIVE.

Slight Occasional Activity.

NOT MUCH DECLINE IN INDUS-
TRIALS.

No New Features.

MONEY STEADY AROUND 5.

RANGE FROM JULY 7TH TO JULY 13TH
INCLUSIVE.

	High.	Low.	Close.
1,300 Can. Pacific.....	95½	97½	97½
100 Twin City.....	67½	67	67
50 Eichelieu & Ont.....	100½	103½	109½
177 Toronto Railway.....	116	115	116
7 Montreal Street.....	329	329	329
125 New Street.....	325	325	325
70 Merchants Bank.....	172	171	172
11 Bank Montreal.....	254	253	254
47 Union Bank.....	120	120	120
35 Bank Commerce.....	149½	149½	149½
17 Molson's Bank.....	203½	200½	250½
4 Quebec Bank.....	150	150	150
4,375 Payne.....	140	135	135
5,850 Republic.....	125	121½	124
4,100 Montreal London.....	49	49	49
10,800 War Eagle.....	368½	363	368
2,000 Can. Col. Cot. Bonds	101½	101½	101½
191 Montreal Gas.....	202½	200	201
2 Montreal Cotton.....	165	165	165
17 Bell Telephone.....	183	182½	182½
50 Hx. Heat & Light.....	25	25	25
25 Dom. Cotton.....	109	109	109
25 Com. Cable.....	185½	185½	185½
49 Montreal Telegraph.....	172	172	172
545 Royal Electric.....	182	179½	180
50 Merchants Cotton.....	147	147	147

MONTREAL GOSSIP.

Railway stock involving something like \$200,000 was sold here last week. Prices were in all cases lower, though reports on the roads were in all cases favorable. Daily and weekly earnings with a large increase on the same periods last year cannot have failed to have had a bullish influence, but it was perceptible in a negative way only. These splendid reports of earnings being published in a week, the greater part of which witnessed depressed values for stock in every market and in a season of summer stagnation, have succeeded in keeping declining prices within narrow limits, but it is not doubtful that their good effects carried over to the future will mature then into positive progress. Last week's transactions, so far as Railway stock goes, are worth more than their face value gives out. They show diminished rates, but in the circumstances they undoubtedly foretold big advances. Mining stock has not been very active during the week. Payne, Republic, Montreal-London and War Eagle have been on the market to something around 30,000 shares. These represent a total value of about \$70,000, of which fully the half was contributed by War Eagle. Prices were on the average a little lower. War Eagle still sets the pace in this line of stock, but it is questionable if the other properties, with their more reasonable premiums, are not really safer and better as a purchase.

CANADIAN PACIFIC.

Business days at present bring out no sufficiently powerful influence to operate much on this stock either one way or another, and so days often pass without any transactions in it. London quotations and Wall Street general prices would need an upward or downward change of a somewhat seismic character, before they could alter much the price of this security. Their present quiet undulation from high to low have not vigor enough to bring out

large lots of it on the market or make a deep impression on its price. A radical upheaval in values generally would advance or lower its quotation, but there is no other agency in sight which can make on it more than a fractional difference.

Last week's Wall Street rates being well up to the average for all kinds of stock, the local price of this property differed but slightly from those mentioned in our last week's review. The road's weekly earnings were very large and almost reached expectations, amounting to \$522,000. This of course pulled up the price a little in London exchange and a little at Montreal, the stock selling in London at 100, and in Montreal at 98. Holders of stock, however, if disposed to sell at all, seem to be still holding it, waiting higher offers. Hundreds of shares, notwithstanding this, more than last week were sold at these advanced prices, the total of the week's transactions amounting to about 1300. The closing bid was 97½, while 98 was wanted.

MONTREAL STREET.

On Friday last, the first day of the week now under review, this property, like many others just now, was conspicuous on the Exchange list, if not by its absence, yet by its very limited appearance. Besides the Belt Line rivalry, which is still alive and fraught with great possibilities, helpful or injurious to this valuable asset, there was contemplated, or actually put into commission, by the directors, a large order for car fenders. This aggregates an outlay of thousands of dollars, one or two fenders for each of the many hundred cars being needed. All this expense coming off income will tend to lessen net earnings. This check, like the more ordinary, but somewhat extensive, repairs on Notre Dame street, is only temporary. By them the value of Street Railway property is enhanced, which must help future profits. Still the present effect of the Belt Line uncertainties, and the Street Company's graceful yielding to a general demand for the best fenders on the market at a great expense, was very palpable in last week's

DEWAR'S SPECIAL LIQUEUR IS UNDOUBTEDLY THE GENTLEMAN'S WHISKY.