

THE Exchange News

COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 229.

MONTREAL, SATURDAY, MARCH 4, 1899.

Price 3 cents

Montreal Stock Market.

Anticipating Events an-Influencing Factor.

Economy Places Business on a Sounder Basis

"Hard Times" Teach Useful Lessons.

It is only in anticipating events and factors that influence the value of securities both individually and collectively that profits of considerable amount can be accumulated. The investor and operator of to-day has presented before him a situation without precedent. Opportunities are exceptional and if taken advantage of, will result in profits larger than have been possible in a decade. There have been unfavorable factors in the past, but these to a certain degree have been done away with. Business has been regulated and placed on a sounder basis than ever before and as an index to the general prosperity, we see that the number of failures during 1898 were nearly 10 per cent. less than in 1897, while bank clearings were to a considerable degree greater.

Money, all over this continent is tending towards its condition in Europe, where 2½ to 3 per cent. per annum are considered good rates of interest. There is no doubt that the downward tendency of money rates is permanent, and that it is only a question of time when present rates will be still lower.

The increased earning power of all railroad systems will be beyond the most sanguine estimates, business is but as it were on the threshold of prosperity and it is impossible to forecast to what extent the future may lead us. Investment buying does not take into consideration the immediate or temporary fluctuation of prices.

Market continues generally firm. Toronto touches 119 but sells off before close. Mining stocks neglected. Canadian Pacific sells at 90 but closes at 89½; it is not however heavily dealt in. Montreal street keeps firm at its late advance. Other stocks firm with a generally good undertone.

MORNING SALES.

Canadian Pacific.—75, 90. 10, 89½. 300, 89½. 25, 89½.
 Montreal St. Ry.—50, 322. 25, 322½. 25, 322½. 450, 322.
 Royal Electric x d.—154, 179.
 Toronto Ry.—50, 118½. 100, 118½. 500, 119. 25, 118½. 25, 118½. 85, 118½. 25, 118½. 75, 118½. 75, 118½. 400, 118. 25, 117½.
 New Montreal St.—100, 321.
 War Eagle x d.—500, 348. 2000, 347. 500, 346½. 500, 349½. 1000, 345.
 Payne Mining Co. x d.—1500, 401. 750, 404.
 Montreal Gas—50, 217½. 125, 217½. 75, 217½.
 Montreal-London.—1600, 79.
 Twin City.—100, 69½. 25, 69½.
 Halifax Heat and Light—25, 25.
 Merchants Bank.—10, 15½.
 Bank of Montreal.—3, 251½.

STREET RAILWAY EARNINGS.

MONTREAL STREET RAILWAY.			
	1898.	1897.	Inc.
Oct.	\$133,419.63	\$118,093.09	\$17,326.54
Nov.	125,125.09	110,693.93	14,428.11
Dec.	127,563.38	112,919.71	14,643.67
1899.			
Jan.	125,439.98	110,140.83	15,319.15
Feb.	112,831.57		16,208.54
Mar. 1,	\$4,393.17		Inc. \$609.67
" 2,	4,493.39		" 516.69
TORONTO STREET RAILWAY.			
For month of July, 1898	\$103,892.93		
" Aug.	109,900.54		
" Sept.	138,021.74		
" Oct.	99,050.16		
" Nov.	100,204.85		
" Dec.	108,824.58		
For month of Jan. 1899	85,690.12		
" 1898	88,602.30		
Increase			9,127.78
Feb 23, \$1,852.06		Inc. \$157.55	
Mar. 1, \$3,553.60		Inc. \$177.69	

LONDON AND PARIS.

Bank of England rate 3.
 Open discounts rate 2½.
 Paris-Rentes 103 10.
 French Exchange 25r. 21c.

March 4, 1899.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	110½	110½	.....
Consols, account.....	110½	110½	.....
Atchison.....	22½	23	.....
Atchison pfd.....	.....	.....	.....
Ches. & Ohio.....	.....	.....	.....
Canadian Pacific.....	93	93	.....
" Consol. Deb.....	.....	.....	.....
" Preference.....	.....	.....	.....
Denver & Rio G. pfd.....	.....	.....	.....
Erie.....	14½	15	.....
Erie 1st pfd.....	38½	39½	.....
Hudson's Bay.....	.....	.....	.....
Illinois Central.....	118	117½	.....
Kansas & Texas.....	.....	.....	.....
Louis & Nash.....	*65½	65½	.....
Mex.....	.....	.....	.....
Mex. Cent.....	.....	.....	.....
New York Central.....	139½	139½	.....
Northern Pacific.....	.....	.....	.....
North'n Pacific pfd.....	81½	81	.....
Nor. & West. pfd.....	.....	.....	.....
Ontario & West.....	.....	.....	.....
Pennsylvania.....	67	67	.....
Reading.....	11½	11½	.....
Reading 1st pfd.....	.....	.....	.....
St. Paul.....	132½	132½	.....
Southern Ry.....	.....	.....	.....
Southern Ry pfd.....	.....	.....	.....
Union Pacific.....	.....	49½	.....
Union Pacific pfd.....	81½	81½	.....
Wabash pfd.....	23½	22½	.....

*Ex-Div. †Ex-Interest.

LONDON CABLE.

O. Meredith & Co.'s Cable gives the following London quotations:
 Grand Trunk, guaranteed 4 p. c.....88½
 " 1st preference.....79½
 " 2nd ".....60½
 " 3rd ".....24½
 G. T. R. Com.....78
 O. P. R.....92½

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4½%
OVER-THE-COUNTER. PARIS-FRANCE
 Sixties.....9½ Long.....5 20
 Demand.....9½ Short.....5 17½
 Cables.....9½
 N. Y. Fds.....½-1 p.m.
DOCUMENTARY. NEW YORK
 3 days.....9- Call money.....2½ p.c.
 60 days.....8½ St'g Dm..... 4 85½
 days cattle.....9- Sixties..... 4 83½

CHICAGO MARKET.

CONCLUSIONS DRAWN FROM STATISTICS DIFFER—DECREASE EXPECTED IN NEXT MONDAY'S VISIBLE — MARKET CLOSES STEADY TO FIRM.

Chicago, March 4.

The question which is perhaps foremost in the mind of the trader of this morning is, what of the visible supply next Monday. When we say the trader we do not include the scalper, for he is but a weather-cock and on him we cannot count, he but lives for to-day and the evil thereof, he scalps out his daily bread and of a night he utters with "heroical stoicism" "vixi." But with the trader it is different, he buys cheap and sells dear, so that facts rather than sentiment appeal to his common sense. It is these facts which we endeavor to place before our readers.

We had during the later end of the week an estimate given us by no less an authority than Mr. Thorman of the quantity of wheat to-day in the hands of the farmers it summed up to the grand total of over 200 million bushels. This on the face of it appears to be a strong bear argument but on closer examination it can be considered in another light, if such is the invisible supply in the farmer's hands, the farmers are wealthy and can readily afford to keep it here, knowing fully well that they hold the position in their own hands, being placed to-day in a very different position financially to what they were a year or so ago.

The Liverpool stocks show an increase instead of a decrease, this again is only a partial indication of the real supplies there owing to the abnormally small proportion of reserves in private stores. The continued strength of cash wheat is the principal argument in favor of the bulls, all the while that the export demands continue so brisk the tendency of prices will be upwards instead of downwards.

The range during the past has been exceedingly narrow but as the time draws nigh for deliveries to take place we are more likely to have greater fluctuations and it is the belief that before March runs out there will be some activity in the adjustment of holdings due to the difference of opinion and stubbornness of holders and the shorts.

RAILWAY EARNINGS.

CANADIAN PACIFIC RAILWAY.

From February 21st. to February 28th.
1899 \$799,060
1898 377,040

Increase..... \$72,000

GRAND TRUNK.

Grand Trunk Railway system's earning from 22nd to 28th February.—
1899 \$527,690
1898 451,557

Increase..... \$76,099

CHICAGO MARKET—March 4, 1899.

FROM OUR SPECIAL CORRESPONDENT.

	CLOSING PRICES FEB. 27 TO MAR. 3.			TO-DAY'S PRICES.					
	27	28	1	2	3	Opening.	Highest.	Lowest.	Closing.
Wheat—									
May.....	73½-	73½-¾	73½-	72½-	73	72½-¾	72½-	72½-	72½
July.....	71½-	71½-¾	71½-¾	71½-¾	71½-	71½-1	71½	70½-	71½
Corn—									
May.....	30½-	37	37	36½-	36½-¾	36½	36½	36½-¾	36½-
July.....	37-	37½-	37½-	37½-	37½-¾	37	37	36½-¾	36½-
Sept.....	37½-	37½-¾	37½	37½-	37½-	36½-¾	37½-	37½-	37½-
Oats—									
May.....	28½-	28½-	28½-	28	28½-	28	28½-	27½-	28
July.....	26½-	26½-	26½-¾	26½-	26½	26	26½-	25½	26
Pork—									
May.....	9 40	9 35	9 45-	9 50	9 45	9 37-40	9 40	9 30	9 32
July.....	9 57	9 50	9 62	9 67	9 60	9 62	9 50	9 47	9 47
Lard—									
May.....	5 45	5 37	5 40	5 45	5 45	5 42	5 40	5 35	5 37
July.....	5 57	5 47	5 65	5 67	5 50	.....	5 52	5 47	5 47-50
Sept.....	5 67	5 60	5 52	5 67	5 67	5 65	5 65	5 60	5 60
Shtrubs—									
May.....	4 80	4 77	4 80-2	4 82-	4 82	4 77	4 80	4 75	4 75
July.....	4 92	4 87	4 95	4 95	4 97	.....	.....	.....	4 90
Sept.....	5 05	5 00	5 05	5 00	5 05	.....	.....	.....	5 00

CRIPPLE CREEK MINING STOCKS

March 3, 1899.

	Bid.	Asked.
Anchor's-Leland .....	.97	.....
Columbine.....	.....	.....
Elkton.....	.95	.....
Findley.....	.19½	.19½
Gold Coin.....	1.65	1.71
Gold King.....	.95	.96
Isabella.....	.87	.87½
Independent T. & M.....	.54½	.54½
Jack-Pot.....	.35	.35½
Maton.....	.39	.....
Portland.....	1.81	1.82
Moon Anchor.....	1.16½	.....

MINING STOCKS.

Quotations for active British Columbia Mining Stocks furnished by R. Meredith & Co., Mining Brokers, 51 St. Francois Xavier Street.

March 4, 1899.

	Bid.	Asked.
\$1.00 Baltimore Gold Mining.....	.....	\$1.18
1.00 Big Three.....	.26	.38½
1.00 Brandon & Gold'n Crown.....	.30	.33
1.00 California.....	.05	.06
.10 Canada Gold Fields Syn.....	.08	.10
5.00 Cariboo Hydraulic.....	1.00	1.25
1.00 Cariboo McKinnay.....	.....	.....
1.00 City of Paris.....	.50	.60
1.00 Deer Park.....	.08	.09½
1.00 Evening Star.....	.10½	.11½
.25 Fern.....	.....	.55
1.00 Golden Cache.....	.....	.08
1.00 Gold Hills Developing... ..	.05	.08
1.00 Giant.....	.04	.05
1.00 Iron Colt.....	.21	.23½
1.00 Iron Mask.....	.75	.80
1.00 Jumbo.....	.....	.47
1.00 Knob Hill.....	.92	1.00
1.00 Monte Christo Con.....	.11	.14
.24 Montreal & London.....	.79	.82
.25 Montreal Gold Fields... ..	.25½	.26½
1.00 Noble Five.....	.29	.31
1.00 Old Ironsides.....	1.00	1.10
1.00 Smuggler.....	.08	.09
1.00 Silverine.....	.....	.05
.25 Tin Horn.....	.....	.12
.25 Two Friends.....	.....	.....
1.00 Virginia.....	.51	.55
1.00 War Eagle Con.....	3.43	3.45½
.25 Winchester.....	.....	.09
1.00 White Bear.....	.05	.05½

KODAKS

7 Styles from \$5 Developing and Printing.
R. F. SMITH, 104 ST. FRANCOIS-XAVIER ST., MONTREAL.
KODAKS can be sent loaded for use, and returned for finishing. You press the button, that's all

Montreal-London Gold and Silver Development Company, (Limited.)

Notice is hereby given to the shareholders of this Company that a Dividend of one cent per share has this day been declared on the Capital Stock, payable on Saturday, the 1st of April, 1899, to Stockholders on record on the evening of the 15th March, 1899.

The transfer books will be closed on the 15th March, 1899, and remain closed until Saturday, the 1st April, 1899, to prepare for the payment of the dividend.

By order of the Board of Directors.

T. JAMES CLAXTON,

Secretary.

Montreal, February 2nd, 1899.

Telephone Main 1492.

A. W. MORRIS.

...MINES...

MINING STOCKS

and BONDS.

Canada Life Building, - MONTREAL.

ATWATER & DUCLOS,

Advocates, Barristers and Solicitors,

Standard Chambers, 151 St. James St.,

MONTREAL.

HON. ALBERT W. ATWATER, Q.C., M.P.P.
CHAS. A. DUCLOS.

Hon. A. W. OGILVIE, President. W. L. HUGG, Manager.

The Investment Company,

LIMITED.

CAPITAL, \$500,000.

47 St. Francois Xavier St., MONTREAL.

Stocks, Bonds, Mortgages and Municipal Securities dealt in.

P.O. Box 667.

BARLOW & CO.,

Stock Brokers,

(Members Montreal Stock Exchange.)

WESTERN LOAN AND TRUST BUILDING

11 St. SACRAMENT St.

The Exchange News is printed and published for the Exchange News Co., by M. M. Gableton, 457 St. Paul Street, Montreal.

NEW YORK EXCHANGE.

NEW YORK STOCK MARKET.—March 4, 1899.

BANK STATEMENT DISAPPOINTING—PRICES CLOSE NEAR THEIR LOWEST.

New York, March 4.

The market for Americans is strong under the lead of Atchison Pfd., in which there is manifested more actively broad speculation than for some time. The tone of articles in English papers this a.m., are more bullish than they have been for some time.

They point out that large interests who have been taking no large part in the market recently, have again come into the market and have been buying stocks. It is pointed out in support of this belief that Mr. T. C. Buck, who is generally looked on in the Exchange as expressing standard interests, bought some where between 12,000 and 18,000 shares of Atchison Pfd. The buying was said to be based on the decision of the directors of the company to pay the interest semi-annually instead of annually. This has raised the hopes of the Pfd. stockholders.

Another encouraging feature in the situation is the declining tendency of sterling exchange. This is said to be due to a large extent to the purchases by arbitrage houses. Not only are no more securities being shipped from abroad to this country but in some instances securities which arrived early in the week are being shipped back on to-day's steamer.

The flurry in yesterday's call money market was probably due to two causes. First of all the payment of subscriptions to some recently organized industrials; and secondly, to the calling of loans by some of the Banks whose reserves had reached a somewhat low level, and who wished to make a better showing in the Bank Statement than would be possible if their loans had been undisturbed.

It was noticed in the money market that a very large proportion of the money loaned came from the Trust Companies. Reports of commercial agencies are unanimously Bullish, indicating that trade conditions are hitherto unequalled in this country.

PACIFIC MAIL.

The general dimensions of the two large Pacific Mail liners were semi-officially given out yesterday. Both ships will be luxuriously-fitted out for passenger service, and in addition will have superior facilities for handling freight and mails. When finished these ships will be the largest ever built at an American shipyard. Compared with the American liner St. Louis, the Pacific Mail ships will be of 7,870.79 tons greater displacement, 14.5 feet longer, and will have a draft of 4.7 feet greater. When the vessels are completed they will rank third in the displacement among the notable ships of the world. The Oceanic, now being built, will have a displacement of 28,500 tons; the Kaiser Wilhelm der Grosse has a displacement of 20,000 tons; the Pacific Mail will rank next with 18,500 tons.

CLOSING PRICES FROM FEB. 25 TO MAR. 3

TO-DAY'S PRICES

Table with columns for stock names, closing prices from Feb 25 to Mar 3 (25, 27, 28, 1, 2, 3), and today's prices (Open, Highest, Lowest, Closing).

*Ex-Div. 1 p.c. †Ex-Div. 2. ‡Ex-D. 3 p.c. §On new basis. ¶Ex-D. 2 p.c. *Ex-D. †Ex-D. 1. p.c. ‡Ex-D. 1 p.c. §Ex-D. 3 p.c.

N. Y. BANK STATEMENT.

Table with columns for financial items and amounts: Reserve, Loans, Specie, Legals, Deposits, Circulation.

THE EXCHANGE NEWS.

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