

THE Exchange View

A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 202.

MONTREAL, THURSDAY, FEBRUARY 2, 1899.

Price 3 cents

Montreal Stock Market.

PROFIT-TAKING SALES — MARKET INCLINED TO WEAKNESS — TWIN CITY 67½ — DULUTH STOCKS STEADY.

The market this morning developed a further tendency to weakness, and after the late inaction it is not to be wondered at that investors should be more inclined to take what profits they have than to create higher values by renewed buying.

Outside buying has of late been materially curtailed, and, except for the flurry which the listing of Twin City stock created in yesterday's market, inquiry for local securities has been in much less demand. This lack of interest should not be interpreted altogether as a sign of a coming slump in prices, and unless something from the unforeseen should occur to materially change the situation, there is at present no cause of any serious alarm; it is merely an indication that the public in general having, in some cases, good profits to their account, prefer to take them.

The three most active stocks on this morning's board were Twin City, Toronto Railway and War Eagle, and these three can well be taken as an example of the general tenor of today's trading. In the first place there was no decided slump in either of them. The sales in most cases were small ones, and the actual fluctuations were mostly insignificant.

Toronto Ry. started at 114 for a sale of 75 shares, the lowest price was 113½, it closed at 113½ with no sellers under 113½. This is only ½ below last night's closing price.

Take again Twin City. In the opening sales it sold for 68 and for 275 sales reached 68½, but in the final transactions it reacted and closed at 67½, being ½ point below yesterday's closing figure. It must be remembered that this stock is governed by entirely different circumstances to the local securities. To-day's transactions on the New York Stock market were dull and inclined to reaction.

War Eagle sold as low as 340 but closed 3 points above that, leaving a drop of 2 points for the morning's price, in all some 12,000 shares changed hands.

The Duluth stocks showed considerable strength, the Pfd selling as high as 11½ but closing at 10½, the Com. was only dealt in to the amount of 225 shares, and sold at 4½ closing at 4½.

The Cotton stocks were firm, Dom. Cotton selling at 111½ and Montreal Cotton at 159.

Montreal Street was inactive at 293, and Canadian Pacific quiet at 86½.

MORNING SALES.

Canadian Pacific—75, 86½.
Montreal Street—25, 293½, 75, 293.
Twin City—100, 68, 275, 68½, 1, 125, 68, 20, 67½, 275, 67½, 25, 67½, 25, 67½.
Toronto Ry—75, 114, 10, 113½, 25, 114, 25, 113½, 75, 113½, 100, 113½, 75, 113½.
War Eagle x d—500, 345, 1500, 344, 2000, 343, 3000, 342, 1000, 341, 3000, 340, 1000, 343.
Duluth Pfd—50, 10½, 350, 11, 25, 11½, 100, 11, 50, 10½.
Mont. Loan & Mort. Co—50, 140.
Halifax Railway—50, 125.
Montreal Cotton—50, 159.
Dominion Cotton—25, 111½, 125, 111½, 50, 111½.
Cable Bonds—\$2500, 105.
Dom. Coal Com.—50, 36.
Duluth Com.—125, 4½, 100, 4½.
Montreal Telegraph—25, 175.
Com. Cable—7, 191, 25, 193, 50, 192½.
Merchants' Bank—1, 150.
Can. Col. Cotton—3, 77½.
Can. Col. Cotton Bonds—5,000, 100½.
Quebec Bank—1, 1½.

Continued on next page.

MONTREAL STOCK EXCHANGE.

Hours of Board—10.45 to 12.30 ; 2.15 to 3. Saturdays—10.30 to 12 noon.

Closing Prices February 2, 1899.

Value shares.	Last y. div.	STOCKS.	Jan. 27.		Jan. 28.		Jan. 30.		Jan. 31.		Feb. 1.		Feb. 2.	
			Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
BANKS.														
200	5	Bank of Montreal.....	260	250	260	250	260	250	260	250	255	250	256	250
100	4	Merchants Bank of Can.	180	.....	180	.....	180	.....	180	.....	180	.....	180
50	3½	Canadian Bank of Com.....	150	149½	.....	.....	115	147	.....	150	.....	.....	149½
50	2½	British North America.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	3	Quebec Bank.....	.....	.....	123	.....	123	.....	123	.....	120	.....	123
100	5	Bank of Toronto.....	250	243	252	242	.....	250	243	255	243	254	243
50	4	Molsons Bank.....	204	200	205	200	208	200	204	200	204	200	200	
100	4	Imperial Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	4	Ottawa.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50	4	Standard.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	4	Bank of Nova Scotia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	3½	Merch'ts Bk. of Halifax.....	180	.....	180	.....	180	.....	180	.....	180	.....	180
60	3	Union Bank.....	117	.....	117	.....	129½	.....	120	.....	115	.....	120
50	3q	Dominion Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50	3½	Eastern Townships Bk.....	155	.....	156	.....	155	.....	155	.....	156	.....	156
100	4	Hamilton.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
30	3	Banque Nationale.....	95	.....	96	.....	96	.....	96	.....	96	.....	96
100	3½	Hochelaga Bank.....	162½	.....	162½	160	162½	.....	162½	.....	162½	.....	162½
100	2½	Ontario Bank.....	115	.....	115	.....	118	130	115	.....	115	.....	115
100	3½	Western Bk of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	3	Traders " ".....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25	3	Jacques Cartier Bank.....	115	110½	112½	110½	115	110½	112½	110½	112½	110½	110½	
100	3	Banque Ville Marie.....	100	90	100	90	100	90	100	90	100	90	100	
MISCELLANEOUS														
\$100	2	Canadian Pacific Ry.....	86	85½	85½	85½	86½	86½	86½	86½	86½	86½	86½	86½
100	.....	Duluth SS. & Atlantic.....	3	2½	3	2½	3	2½	3	2½	4	4	3½
100	.....	Duluth SS. & Atlantic pr.....	9	7½	8½	7	8½	7½	9	8½	11	10½	10½
100	1½q	Commercial Cable.....	197	19½	196	195	186½	186	195½	194	194	193	192½	
40	2q	Montreal Telegraph.....	178	175	178	175	178½	175	178	175	*178	174	*178	
100	3	Rich. & Ont. Nav. Co.....	106½	106	108	107½	110	109½	109	108½	108	107½	108	
50	2½q	Montreal Street Ry Co.....	295½	295	295	294	295	294	296	295	29½	293	293½	
.....	.....	New Montreal Street.....	292	.91½	291	290	292	291½	292	291	291	290	290½
100	.....	Twin City.....	.....	.....	.....	.....	.....	.....	66½	65½	68	.....	67½
40	5	Montreal Gas Co.....	215½	215½	215½	215	216	214	214½	213½	215	213	212½	
1	1½	War Eagle.....	326½	326	335	334	349	344	345	347½	348	347	346	
1	.....	Cariboo Mng. M. & S. Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	2q	Bell Telephone Co.....	173½	172½	173½	172½	173½	172½	173	172	173½	172½	172½	
100	2q	Royal Electric.....	162	161½	163	162½	164	163½	163½	163	163½	161½	163½	
100	1q	Toronto Street Ry.....	116	115½	115½	115½	113½	114½	114½	114½	114½	114	113½	
100	1½q	Halifax Tram Co.....	127½	127	129	128½	129	127½	126½	125	126½	124	126½	
100	.....	Cornwall Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	.....	People's Heat & Light.....	30	27½	30	25	30	25	30	24	30	27	.....
100	1½q	St. John Railway Co.....	155	150	155	152	155	152	150	.....	.....	150	152
40	2q	London Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	.....	Can. N. W. Land Pfd.....	57	56	57	55	57	56	57	56½	57	55	57
.....	.....	" " Com.....	16½	15	16	15	17	15	.....	.....	16½	15	.....
100	.....	Dominion Coal Co.....	35	34	34	32½	35	33½	35	32½	35	34	36
100	4	Dominion Coal Co. pr.....	117	115	117	115	117	115	117	115	117	115	115½	
100	6 pa	Windsor Hotel.....	100	.....	100	.....	100	.....	100	.....	100	.....	100
100	.....	Intercolonial Coal Co.....	40	20	40	20	40	20	40	20	40	20	40
100	7 pa	Do, pref. stock.....	70	40	70	40	60	40	60	40	60	40	60	
100	2q	Montreal Cotton Co.....	160	158	*160	158½	†162	158	159½	158	158½	159	158	
100	.....	Colored Cotton Co.....	82½	77½	80	77½	85	77½	80	78½	80	77½	80
100	4	Merchants Cotton Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	1½q	Dominion Cotton Co.....	110½	109½	110½	109½	111	110	111½	110½	112	111½	110½	
25	3½	Mont. Loan & Mort Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	2q	Ottawa Electric S. R.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	.....	Ottawa Electric.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	2½q	Diamond Glass.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50	3½	Western Loan & Tr.....	100	.....	100	.....	100	.....	100	.....	100	.....	100
100	3½	Auer Light.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	.....	Taylor Hydraulic.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

*Ex-Div. †New Stock.

STREET RAILWAY EARNINGS

MONTREAL STREET RAILWAY.

	1898.	1897.	Inc.
Oct.	\$133,419.63	\$116,093.09	\$17,326.54
Nov.	125,125.09	110,698.98	14,426.11
Dec.	127,568.38	112,919.71	14,648.67
Jan 25,	4,088.99	.....	Inc...\$503.26
" 26,	3,974.65	.....	" 199.97
" 27,	3,994.13	.....	" 454.83
" 28,	4,237.45	.....	" 410.70
" 29,	3,246.83	.....	" 343.62
" 30,	4,109.21	.....	" 691.85
" 31,	4,143.34	.....	" 824.25
Feb 1,	4,062.61	.....	" 407.02

TORONTO STREET RAILWAY.

For month of	1898	1897	Inc.
July,	\$103,892.93	.....	.....
Aug.	109,900.54	.....	.....
Sept.	138,021.74	.....	.....
Oct.	99,650.16	.....	.....
Nov.	100,204.95	.....	.....
Dec.	108,924.86	.....	.....
Jan 23,	3,413.91	.....	Inc...\$493.28
" 24,	3,226.00	.....	" 221.25
" 25,	3,265.57	.....	" 359.51
" 27,	3,374.25	.....	" 353.85
" 28,	3,860.76	.....	" 436.63
" 29,	1,153.99	.....	" 344.15
" 30,	3,381.82	.....	" 364.82

LONDON CABLE.

C. Meredith & Co.'s Cable gives the following London quotations:

Grand Trunk, quart'd 4 p.c.....80
 " 1st preference 69½
 " 2d " 46½
 " 3d " 21½
 G. T. R. Com.....77½
 C. P. R.....89½

LONDON AND PARIS—CLOSE.

Bank of England rate 3, open discounts 2½, Paris rentes 102-70, French Exchange 25-17½, Consols Money 111½, account 111½, Can. Pac. 89½, Erie 15½, Un. Pac. 49½, Un. Pac. pfd 82½, Erie 1st pfd 41½, Illinois Cen. *120½, North. Pac. pfd 82½, St. Paul 132½, N. Y. Cent. 137, Penn. Cent. 68½, Reading 11½, Louisville 68½, Atchison 23½, Wabash pfd 24½, Hudson's Bay 22. Ex-Div.

MINING STOCKS.

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

February 2, 1899.

	Bid.	
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NEW YORK.

BANK OF ENGLAND RATE REDUCED — OPENING BARELY STEADY — WEAKNESS APPARENT—MUCH REALIZING.

New York, Feb. 2.

The Bank of England rate has been reduced from 3½ to 3 p.c. indicating that foreign financiers do not apprehend any heavy withdrawals of gold from abroad for shipment to this country. The market for Americans is reported to be booming, advances ranging from ¼ to 1 p.c. The leaders in the market are Denver pfd. Southern Ry. There is still some little pressure on Union Pacific pfd. owing to the denials by Vanderbilt interest of the stories of any contemplated consolidation of the various Vanderbilt Trunk lines.

It is rather interesting to note that the advance in the average price of active R. R. stocks in yesterday's market, was exactly equal to the decline in the average in Tuesday's market but the advance was accomplished on lighter transactions than the decline. This carries out the opinion that has been held by all close observers of the market for some time namely that the market shows much more resistance to Bear attacks than it does to bull manipulation. The leader in the market during the last two hours of yesterday's trading was Atchison pfd., a large portion of the buying of which was thought to be for the Flower crowd.

Other notably strong features were Texas on heavy buying by Henry Clewe's, said to be based on rather vague refunding rumors, and C. C. C. which was bought to a considerable extent by so called Vanderbilt houses.

It is stated confidently by people who usually have good information, that negotiations are still quietly going on for a close alliance between the L. E. & W. C. C. C. and C. & O. This alliance would have been made some time ago but for the active opposition of Mr. Calvin S. Brice who was then president of the L. E. & W.

Although no official announcement has been made the papers are confident that the Manhattan Co has finally decided to equip the system with electricity and the funds for such equipment are to be raised by the sale of some \$15,000,000 or 18,000,000 of new stock.

It is stated further that according to the laws of the state of N. Y. this stock cannot be sold for less than par but that the law will be more or less evaded by the giving to the stock holders a commission of 5 p.c. The feeling on the stock after close yesterday was decidedly bullish, as high as 120 being predicted for it this week.

The Industrial division has been active with sharp advance in the newly introduced international silver and considerable strength in A. S. W. stocks. Sugar has been uncertain and F. S. notwithstanding the approach of the dividend period has been rather heavy.

London traded extensively in this market and on balance bought probably 25,000 shares of stock. The tone of the general market is very good, and the traders may make another drive at prices this afternoon, in case they do, the market would rather be a purchase for a turn as present indications favor another good bank statement on Saturday.

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4½ per cent.

OVER THE COUNTER		PARIS FRANCS.	
Sixties.....	8½-9	Long.....	5 18½
Demand.....	9½-10	Shorts.....	5 16½
Cables.....	9½		
N. Y. Fds. ½-1 pm.			
NEW YORK.			
DOCUMENTARY.			
3 days.....	8½-9	Call money.....	2½ p.c.
30 days.....	8½	St'g Dm.....	4 84½
3 days cattle.....	8½-9	Sixties.....	4 82½-4

BARLOW & CO.,

Stock Brokers,
(Members Montreal Stock Exchange.)
WESTERN LOAN AND TRUST BUILDING
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KODAKS 7 Styles from \$5.
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KODAKS can be sent loaded for use, and returned for finishing. YOU PRESS THE BUTTON, THAT'S ALL.

NEW YORK STOCK MARKET.—February 2, 1899.

	CLOSING PRICES FROM JAN. 26 TO FEB. 1—					TO-DAY'S PRICES				
	26	27	28	30	31	1	Open'g	Highest	Lowest	Closing
Am. Cotton Oil Co.....	36	36	35½	37½	37½	37½	37½	37½	36½	36½
" " " Pfd.....	133½	134½	135½	136½	133½	134½	135	135½	132½	134
" Sugar.....	37	37	37	37	37	37	37	37	37	37
" Sugar pfd.....	14	14	14	14	14	14	13½	14	14	14
" Spirits Mfg. Co.....	146½	146½	145½	146½	147	147	147	147	145½	145½
" Tobacco.....	23½	22½	22½	22½	22½	23½	23½	23½	22½	22½
" Tobacco pfd.....	63½	62½	62½	61½	61½	62½	62½	63½	61½	61½
Atch T. & S. Fe.....	74½	79½	79½	79½	79½	79½	79½	79½	79½	79½
Atch T. & S. Fe pfd.....	7	7	7	7	7	7	7	7	7	7
Baltimore & Ohio.....	92½	93	93	93	92½	93½	93½	94	92½	92½
Bay State Gas.....	60	59	59	57½	58	60	61	62	60	60
Brooklyn Rap. Tran.....	60	59	59	57½	58	60	61	62	60	60
C.C.C. & St. L.....	60	62	61	60½	59	59½	59½	59	59	59
Canadian Pacific.....	30	29½	29½	29	28	30	30	31	29½	30
Canada Southern.....	17	17	17	17	17	17	17	17	16½	16½
Chesapeake & Ohio.....	138	138	138	137	136	135½	136	136	134½	135
Chic. & Great Western.....	129½	129	128½	129	128½	128½	128½	128	127	127½
Chicago B. & Q.....	120	121	120½	119½	119	119	119	119	118½	118½
Chicago Mil. & St. P.....	151	150	149	148	148	149	149	149	148	148
Chi. Mil. & St. P. pfd.....	120	121	120	119	119	119	119	119	118½	118½
Chicago R. I. & Pacific.....	151	150	149	148	148	149	149	149	148	148
Chicago & Northwest.....	190	191	191	196	201	199	199	199	197	197
Chic. & Northwest pfd.....	115	115	114	112	112	112	112	112	112	112
Cleveland, Lor. & Wheel'g.....	115	115	114	112	112	112	112	112	112	112
" " " Pfd.....	190	191	191	196	201	199	199	199	197	197
Consolidated Gas.....	115	115	114	112	112	112	112	112	112	112
Delaware & Hudson.....	115	115	114	112	112	112	112	112	112	112
Del. Lack. & Western.....	115	115	114	112	112	112	112	112	112	112
Denver & Rio Grand Pfd.....	115	115	114	112	112	112	112	112	112	112
Erie.....	15½	15½	16	110	111	111	111	112	111	111
General Electric.....	112	112	111	110	111	111	111	112	111	111
Glucose Pfd.....	112	112	111	110	111	111	111	112	111	111
Fed. Steel Com.....	112	112	111	110	111	111	111	112	111	111
" " " Pfd.....	112	112	111	110	111	111	111	112	111	111
Lake Shore.....	67½	68	68	66½	66½	66½	66½	67	66½	66
Louisville & Nashville.....	116	116	115	113	114	116	116	116	114	114
Manhattan con.....	217	216	217	218	217	217	218	218	216	217
Met. Street Ry. Co.....	217	216	217	218	217	217	218	218	216	217
Michigan Central.....	104	103	103	102	103	102	102	102	101	101
Missouri Kan. & Tex.....	137	136	135	134	134	134	134	134	133	134
Missouri Kan. & T. pfd.....	50	50	51	52	52	52	52	52	51	52
Missouri Pacific.....	79	80	80	80	80	80	80	80	79	80
Nat. Lead.....	98	97	98	94	93	94	93	94	94	94
Nat. Lead pfd.....	104	103	103	102	103	102	102	102	101	101
New Jersey Central.....	137	136	135	134	134	134	134	134	133	134
New York Central.....	50	50	51	52	52	52	52	52	51	52
Northern Pacific.....	79	80	80	80	80	80	80	80	79	80
Northern Pacific pfd.....	98	97	98	94	93	94	93	94	94	94
Omaha.....	51	52	54	54	53	53	53	54	52	52
Oregon Rail. and Nav.....	116	117	116	115	115	116	116	116	114	115
Pacific Mail.....	24	23	23	23	23	23	23	23	22	22
Pennsylvania R. R.....	63	62	63	63	62	61	62	62	60	60
Peo. Gas L. & Coke Co.....	49	49	49	50	50	50	51	51	50	50
Pullman Palace Car Co.....	49	49	49	50	50	50	51	51	50	50
Reading.....	18	18	18	19	19	19	19	19	18	18
" 1st Pfd.....	45	47	46	45	44	45	44	45	44	44
" 2nd Pfd.....	48	47	47	47	46	47	47	48	46	47
Southern Pacific.....	82	80	81	8	79	80	81	81	79	80
Southern Railroad Pfd.....	51	52	53	52	52	52	52	52	51	51
Texas Pacific.....	73	73	73	73	73	73	73	73	73	73
Tenn. Coal & Iron.....	73	73	73	73	73	73	73	73	73	73
Third Avenue R. R.....	24	23	23	23	23	23	23	23	23	23
Union Pacific.....	96	96	96	96	96	95	95	96	95	95
Union Pacific pfd.....	96	96	96	96	96	95	95	96	95	95
U. S. Rubber.....	24	23	23	23	23	23	23	23	23	23
*U. S. Rubber pfd.....	24	23	23	23	23	23	23	23	23	23
U. S. Leather.....	73	73	73	73	73	73	73	73	73	73
U. S. Leather pfd.....	73	73	73	73	73	73	73	73	73	73
Wabash.....	24	23	23	23	23	23	23	23	23	23
Wabash pfd.....	24	23	23	23	23	23	23	23	23	23
W. U. Telegraph.....	96	96	96	96	96	95	95	96	95	95

*Ex-Div. 1 p.c. †Ex-Div. 2½. ‡Ex-D. 3 p.c. †On new basis. ‡Ex-D. 2 p.c. °Ex-D. 1½ p.c. ¶Ex-D. 1 p.c. ¶Ex-D. 3½ p.c.

CHICAGO MARKET—February 2, 1899.

FROM OUR SPECIAL CORRESPONDENT.

	CLOSING PRICES JAN. 27 TO FEB. 1.					TO-DAY'S PRICES			
	27	28	30	31	1	Opening	Highest	Lowest	Closing
Wheat—									
May.....	78½	77½	76½	74	74½	74½	75½	73½	73½
July.....	75½	74½	74½	72	71½	72	73	71½	71½
Corn—									
May.....	39½	38½	38½	37	37½	38	38½	37½	38
July.....	39½	39	38½	37	38½	38½	38	38	38
Oats—									
May.....	28½	28½	28½	27	28	28½	28	28½	28
July.....	27	26½	26½	26	26	26	26	26	26
Pork—						10 65			10 65
July.....						10 45-42	10 52	10 37	10 42
May.....	10 65	10 60	10 52	10 35	10 40-2	10 45-42	10 52	10 37	10 42
Lard—						6 00	6 00	5 95	5 97
July.....						5 87	5 90	5 82	5 85
May.....	5 92-5	5 95	5 90	5 80	5 82	5 87	5 90	5 82	5 85
Sht ribs—									
May.....	5 25	5 25	5 20-25	12-15	5 17	5 17-20	5 25	5 17	5 17
July.....	5 25	5 37	5 32		5 27	5 32	5 35	5 27	5 36

NOTICE—The Chicago Puts and Calls will be discontinued on account of local litigation until further notice.

CHICAGO.

OPENS FIRM, REACTS, CLOSES WEAK—CORN AND PROVISIONS STEADY.

Chicago, Feb. 2.

After the heavy realizing that has been prominent in the Chicago wheat pit for the last two or three days it was not to be wondered at that there should be some recovery from these prices. The strength exhibited by corn was a bull factor and helped to a certain extent the early advance manifested this morning. Wheat opened firm at 74½ and seemed to be inclined to advance being well held at 75c during the morning's transactions. New York continues bullish on wheat although the Chicago leaders are rather inclined to take the opposite side being within easy influence of the big supplies yet to come forward. New Yorkers are guided more by the idea of stock speculation.

During the latter part of the day however, there was much forced realizing the local bears making all the capital possible out of the situation and helping in the decline by constant hammering, in all probability they will sell themselves to a standstill as they did some ten days ago.

MONTREAL STOCK MARKET.

(Continued)

AFTERNOON BOARD.

The market was almost stationary during the latter part of to-day's trading. War Eagle made a slight gain from its lowest point, it opened this afternoon at 342 and closes tonight at 346, but it wasn't heavily dealt in. Payne Mining Co. also sold for 1000 at 3.30, but this was the only sale transacted. 550 shares of Twin City leaves the price to-night at 67 which is within a ¼ of the lowest of to-day. Toronto Ry., although the last actual sale was put through at 113½, yet sellers will not take less than 114. It sold as low as 113½. The Duluth stocks were steady, and Cotton stocks quiet.