

THE Exchange News.

A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 207.

MONTRÉAL, TUESDAY, FEBRUARY 7, 1899.

Price 3 cents

Montreal Stock Market.

DULL AND INACTIVE — LOWER PRICES GENERALLY — PACIFIC AND WAR EAGLE STRONG — DULUTH'S STEADY.

After the halting and wavering appearance of yesterday's market it is a relief to find a firmer and steadier tone to the security market this morning. The advance of this morning is general and well distributed although it perhaps extended more to those stocks which suffered most in yesterday's reaction.

The recovery in the New York market early this morning may have exerted a bullish influence on our local market. As a whole however the tendency towards reaction will perhaps be more pronounced in the future, and we should not be surprised to see prices gradually work somewhat lower. The market will likely have strong rallies and if so it might be as well to take advantage of these bulges to realize on and watch for a better chance to buy again.

The strength of this morning's trading was no doubt due to some powerful influences which are known to exist in the interest of some specialties in other stocks; there was only a fair amount of strength shown. The news from abroad was of a fairly encouraging character.

The cable quotations on our Trunk lines were of a better character and in consequence Canadian Pacific shows a firmer front this morning. The trading however was of a limited character only 1475 shares being dealt in it closes however at the best of the day at 86 $\frac{1}{2}$ being $\frac{1}{2}$ a point in advance of yesterday's final.

There was no change in either of the Street Railways, only 10 shares of Toronto being sold and Montreal Street selling at 29 $\frac{1}{2}$.

Twin City, however, was weak, and was in fact the only weak element on the board. There was no decisive reactionary movement in it but a gradual sagging off and it closes at its lowest at 85. 610 shares being sold, it is now almost where it started when it was first listed some ten days ago in all probability it will be liable to violent fluctuations.

There was a decidedly better feeling visible in War Eagle, although not extensively dealt in its closes at its highest at 34 — in all 6000 shares changed hands.

There were several Bank shares dealt in during this morning's session among which were Merchants' Bank at 80 $\frac{1}{2}$, Quebec Bank at 123 and Bank National at 96. These, however, were only in small lots and on the whole were very firm.

The remaining features were Bell Telephone which for 11 shares sold at 17 $\frac{1}{2}$, Dominion Cotton at 110 $\frac{1}{2}$ and Commercial Cable for 19 $\frac{1}{2}$.

The Duluths were inactive — 100 shares of the p.d. selling at 11.

One hundred shares of Halifax Railway sold for 126.

Continued on next page.

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4 $\frac{1}{2}$ per cent.

OVER THE COUNTER

PARIS FRANCS.

Sixties.....	8 $\frac{1}{2}$ 9	Long.....	5 18 $\frac{1}{2}$
Demand.....	9 $\frac{1}{2}$ 12	Shorts.....	5 16 $\frac{1}{2}$
Cables.....	9 $\frac{1}{2}$		
N.Y. Fds. 1 $\frac{1}{4}$ pm.			

DOCUMENTARY.

3 days.....	8 $\frac{1}{2}$ 4	Call money.....	2 $\frac{1}{2}$ p.c.
50 days.....	8 $\frac{1}{2}$	Sug Dm....	4 84 $\frac{1}{2}$
3 days cattle. 8 $\frac{1}{2}$ 4		Sixties....	4 82 $\frac{1}{2}$

MONTRÉAL STOCK EXCHANGE.

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

Closing Prices February 7, 1899

Value shares.	Last $\frac{1}{2}$ y. div.	STOCKS.	Feb. 1.		Feb. 2.		Feb. 3.		Feb. 4.		Feb. 6.		Feb. 7.	
			Sellers.	Buyers.										
BANKS.														
200 5		Bank of Montreal.....	255	250	256	250	260	250	260	250	260	250	260	250
100 4		Merchants Bank of Can.....	180		180	183	180		180	183	180	183	180	
50 3 $\frac{1}{2}$		Canadian Bank of Com.....			1.9 $\frac{1}{2}$				149 $\frac{1}{2}$		149 $\frac{1}{2}$	152	150	
50 2 $\frac{1}{2}$		British North America.....												
100 3		Quebec Bank.....	120		123				123		123		123	
100 5		Bank of Toronto.....	255	243	254	243	252	246	242	253	244	250	245	
50 4		Molsons Bank.....	204	200	204	200	203	200	205	200	203	200	203 $\frac{1}{2}$	200
100 4		Imperial Bank.....												
100 4		Ottawa.....												
50 4		Standard.....												
100 4		Bank of Nova Scotia.....												
100 3 $\frac{1}{2}$		Merch'ts Bk. of Halifax.....	180		180		180		180		180		180	
60 3		Union Bank.....	115		120		117		120		120		120	
50 3 $\frac{1}{2}$		Dominion Bank.....												
50 3 $\frac{1}{2}$		Eastern Townships Bk.....	1.6		1.6		1.55		1.56		1.55		1.56	
100 4		Hamilton.....												
30 3		Banque Nationale.....	96		96		91		96	119 $\frac{1}{2}$	96		96	
100 3 $\frac{1}{2}$		Hochelaga Bank.....	102 $\frac{1}{2}$		103									
100 2 $\frac{1}{2}$		Ontario Bank.....	115		115		118		115	150	120		121	
100 3 $\frac{1}{2}$		Western Bk of Can.....												
100 3		Traders.....												
25 3		Jacques Cartier Bank.....	112 $\frac{1}{2}$	110 $\frac{1}{2}$	112 $\frac{1}{2}$	110 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	110 $\frac{1}{2}$	112 $\frac{1}{2}$	110 $\frac{1}{2}$		
100 3		Banque Ville Marie.....	90	90	100	90	100	90	100	90	100	90	100	90
MISCELLANEOUS														
\$100 2		Canadian Pacific Ry.....	86 $\frac{1}{2}$											
100		Duluth SS. & Atlantic.....	4 $\frac{1}{2}$	4	4 $\frac{1}{2}$	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$	4 $\frac{1}{2}$	4	4 $\frac{1}{2}$	4	4 $\frac{1}{2}$	3 $\frac{1}{2}$
100		Duluth SS. & Atlantic pfd.....	11	10 $\frac{1}{2}$	11 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11	11	10
100 1 $\frac{1}{2}$ q		Commercial Cable.....	.94	193	192 $\frac{1}{2}$	192	193	192	193 $\frac{1}{2}$	192 $\frac{1}{2}$	193 $\frac{1}{2}$	192	192 $\frac{1}{2}$	191 $\frac{1}{2}$
40 2q		Montreal Telegraph.....	178	74	178	174	180	174	179	175	178	175	177	175
100 3		Rich. & Ont. Nav. Co.....	108	107 $\frac{1}{2}$	108	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	107 $\frac{1}{2}$	107	107 $\frac{1}{2}$	106 $\frac{1}{2}$	106	106
50 2 $\frac{1}{2}$ q		Montreal Street Ry Co.....	29 $\frac{1}{2}$											
.....		New Montreal Street.....	91	290	290 $\frac{1}{2}$	289 $\frac{1}{2}$	291	90	292 $\frac{1}{2}$	92	291 $\frac{1}{2}$	90 $\frac{1}{2}$	291 $\frac{1}{2}$	290 $\frac{1}{2}$
100		Twin City.....	68		67 $\frac{1}{2}$	67	87	86 $\frac{1}{2}$	67	66 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$	64 $\frac{1}{2}$	
40 5		Montreal Gas Co.....	215	213	213	21 $\frac{1}{2}$	214							

NEW YORK.

LARGE FORWARDINGS OF STOCKS FROM LONDON—LOANS MAY SHOW INCREASE NEXT SATURDAY—BOARD MAY CLOSE FROM FRIDAY TILL TUESDAY.

New York, Feb. 7.

Consols steady.

The market for Americans favorably affected by the ratification of the Spanish Treaty by the Senate. It opened with prices slightly above our closing, but has since gained strength under the leadership of Atchison preferred and New York Central, the former of which is up $\frac{1}{4}$ per cent., and the latter $1\frac{1}{4}$ per cent. The overwhelming defeat suffered by the Philippines, may be looked on as another Bull card. One or two more such lessons will go a long way towards pacifying the Islands.

There was some short selling early in the day yesterday, based upon inaccurate despatches from Washington, predicting the defeat of the Treaty, but probably at the close the short interest was no larger, and was possibly smaller than it was on Saturday. The shorts getting scarce during the last half hour and their buying being to some extent the cause of the upward movement.

The loan market continues to present features of interest, owing to the persistent returning of borrowed stocks by the London houses. It is estimated that the "Lucania," which arrived yesterday, brought the largest batch of American stocks ever shipped from England to this country. Further it is stated that the batch would have been even larger but for the fact that the insurance companies refused to take any further risks. The White Star liner which sails on Wednesday will undoubtedly, on account of this refusal, contain another large batch. The interesting feature of this is the effect it will have upon the money market. Houses which have been lending will now of course be obliged to apply to the banks for assistance to enable them to carry the stocks thus returned. The simultaneous advance in the securities of the Metropolitan and 3rd Ave. yesterday, make the Street skeptical in regard to the denials of closer relations between the two companies. The character of the buying of that Street Ry. continues excellent.

The strength of Northern Pacific during the last half hour is thought to have been due to early information of the earnings for the 4th week in January. They make an excellent showing, being \$38,254 larger than the 4th week in January, 1898, while the gross increase in the year to date is only a little short of \$1,500,000.

There is considerable talk of the possibility of the common stock holders receiving a 4 p. c. div. on their holdings.

This year's trading in Manhattan continues to be of a manipulative character, and close observers believe that its object is to enable a prominent outside operator to cover his short contracts. The disposition on the part of the professional is to keep a keen look-out for a weak place and also to watch closely the money market.

The Stock Exchange members have voted in favor of closing the Exchange on Saturday. The resolution now goes to the Governing Committee to-morrow.

Northern Pacific earnings: 4th week in January, increase \$48,254; month increase, \$85,374; from July 1, increase \$1,458,53.

Texas Pacific earnings: 4th week in January, increase \$27,927; month Dec., \$2,022.

Ratification of peace treaty used to market stocks on. Another bad bank statement expected. The possibility of the closing of the Stock Exchange from Friday to Tuesday had depressing effect. London is buying stocks. Mr. Gould's statement re electric equipping of Manhattan was a sustaining influence.

New York Central acts very strong. The Pacific schemes quiescent. Granger stocks not so popular. St. Paul dividend will not be advanced. Pools have sold out, and breaks will occur from time to time when stocks should be bought. There is nothing wrong in the general situation.

NEW YORK COTTON MARKET.
CLOSING PRICES.

Yesterday—May \$6.03 May \$6.08
To-day—" 6.17 " 6.15

THE BARTLETT FRAZIER CO.
OF ONTARIO, Limited,
Grain Exporters and Forwarders.

Buy and Sell Grain for Future Delivery.
Private Wires to New York Produce Exchange
and Chicago Board of Trade.

H. J. Coon, Managing Director.

Telephone 1418.

39 St. Sacramento St.

NEW YORK STOCK MARKET.—February 7, 1899.

	CLOSING PRICES FROM JAN. 31 TO FEB. 6—						TO-DAY'S PRICES			
	31	1	2	3	4	6	Opening	Highest	Lowest	Closing
Am. Cotton Oil Co.	37 $\frac{1}{2}$	37 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36	35 $\frac{1}{2}$	36	36	35	35 $\frac{1}{2}$
" " Pfd.										
" Sugar	133 $\frac{1}{2}$	134 $\frac{1}{2}$	134	134 $\frac{1}{2}$	133 $\frac{1}{2}$	132 $\frac{1}{2}$	133 $\frac{1}{2}$	133 $\frac{1}{2}$	130 $\frac{1}{2}$	130 $\frac{1}{2}$
" Sugar pfd.										
" Spirits Mfg. Co.	14			13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	14	14	13	13
" Spirits Mfg Co pfd.										
" Tobacco	147	147	145 $\frac{1}{2}$	145 $\frac{1}{2}$	145 $\frac{1}{2}$	144	143 $\frac{1}{2}$	143 $\frac{1}{2}$	140	140
" Tobacco pfd.										
Atch T. & S. Fe.	22 $\frac{1}{2}$	23 $\frac{1}{2}$	22 $\frac{1}{2}$	23	21 $\frac{1}{2}$	21 $\frac{1}{2}$				
Atch T. & S. Fepfd	61 $\frac{1}{2}$	62 $\frac{1}{2}$	61 $\frac{1}{2}$	62 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$
Baltimore & Ohio										56
Bay State Gas	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Brooklyn Rail. Tran.	92 $\frac{1}{2}$	93 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	91 $\frac{1}{2}$	93	93	89 $\frac{1}{2}$	89 $\frac{1}{2}$
C.C.C. & St. L.	58 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	60	60	60	60 $\frac{1}{2}$	60 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$
Canadian Pacific	86 $\frac{1}{2}$		86 $\frac{1}{2}$	86	86 $\frac{1}{2}$		86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Canada Southern	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59	58 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	59	59
Chesapeake & Ohio	28 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	28	29
Chic. & Great Western	17		16 $\frac{1}{2}$	16 $\frac{1}{2}$	17	16 $\frac{1}{2}$	17	17 $\frac{1}{2}$	15 $\frac{1}{2}$	15
Chicago B. & Q.	136	135 $\frac{1}{2}$	135	134 $\frac{1}{2}$	134 $\frac{1}{2}$	135	135 $\frac{1}{2}$	135 $\frac{1}{2}$	133 $\frac{1}{2}$	133
Chicago Mil. & St. P.	128 $\frac{1}{2}$	128 $\frac{1}{2}$	127 $\frac{1}{2}$	127 $\frac{1}{2}$	127	127 $\frac{1}{2}$	127 $\frac{1}{2}$	125 $\frac{1}{2}$	125	125
Chi. Mil. & St. P. pfd.										
Chicago R. I. & Pacific	119	119 $\frac{1}{2}$	118 $\frac{1}{2}$	118 $\frac{1}{2}$	117 $\frac{1}{2}$	118	18	118	116	116
Chicago & Northwest	148	149 $\frac{1}{2}$	148	148 $\frac{1}{2}$	149 $\frac{1}{2}$	149 $\frac{1}{2}$	149 $\frac{1}{2}$	149 $\frac{1}{2}$	148	148
Chic. & Northwest pfd.										
Cleveld'd, Lor. & Wheel'g										
" " Pfd										
Consolidated Gas	201 $\frac{1}{2}$	199 $\frac{1}{2}$	197 $\frac{1}{2}$	200 $\frac{1}{2}$	204 $\frac{1}{2}$	208	209	209 $\frac{1}{2}$	205	206
Delaware & Hudson	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	113	112 $\frac{1}{2}$		112 $\frac{1}{2}$	111	111
Del. Lack. & Western	158		158				157 $\frac{1}{2}$			157 $\frac{1}{2}$
Denver & Rio Grand Pfd										
Erie										
General Electric	111	111 $\frac{1}{2}$	111 $\frac{1}{2}$	110 $\frac{1}{2}$	111 $\frac{1}{2}$		110 $\frac{1}{2}$	110 $\frac{1}{2}$	107	107
Glucose Pfd										
Fed. Steel Com.				53 $\frac{1}{2}$	51 $\frac{1}{2}$	50 $\frac{1}{2}$	49 $\frac{1}{2}$	50 $\frac{1}{2}$	51	48
" " pfd				87 $\frac{1}{2}$	86 $\frac{1}{2}$	87	86 $\frac{1}{2}$	87 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
Lake Shore										
Louisville & Nashville	66 $\frac{1}{2}$	66 $\frac{1}{2}$	66	66	66	66	66 $\frac{1}{2}$	66 $\frac{1}{2}$	65	65
Manhattan con.	114 $\frac{1}{2}$	116 $\frac{1}{2}$	114 $\frac{1}{2}$	112 $\frac{1}{2}$	111 $\frac{1}{2}$	112	112 $\frac{1}{2}$	113 $\frac{1}{2}$	110 $\frac{1}{2}$	111
Met. Street Ry. Co.	217	217 $\frac{1}{2}$	217 $\frac{1}{2}$	226	231	233	234 $\frac{1}{2}$	234 $\frac{1}{2}$	230	230 $\frac{1}{2}$
Michigan Central										
Missouri Kan. & Tex										
Missouri Kan. & T. pfd.	39 $\frac{1}{2}$	39 $\frac{1}{2}$	38 $\frac{1}{2}$	37 $\frac{1}{2}$	38 $\frac{1}{2}$	37 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	37	37
Missouri Pacific	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	46 $\frac{1}{2}$	46	45 $\frac{1}{2}$	46	46	44 $\frac{1}{2}$	
Nat. Lead	37 $\frac{1}{2}$	38 $\frac{1}{2}$	37 $\frac{1}{2}$		38	35 $\frac{1}{2}$	37 $\frac{1}{2}$			38 $\frac{1}{2}$
Nat. Lead pfd										
New Jersey Central	103	102	101 $\frac{1}{2}$	100	100	100 $\frac{1}{2}$		100 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$
New York Central	134	134	134	135 $\frac{1}{2}$	136 $\frac{1}{2}$	137 $\frac{1}{2}$	137 $\frac{1}{2}$	138	136	136
Northern Pacific	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52	51 $\frac{1}{2}$	51					