

THE Exchange News AND COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 226.

MONTREAL, WEDNESDAY, MARCH 1, 1899.

Price 3 cents

Montreal Stock Market.

PRICES EASE OFF A LITTLE—GAS REMAINS FIRM—MINING STOCKS SUFFER FROM PROFIT TAKING.

We regret to have to announce the resignation of Mr. Hartland Macdougall as chairman of the Montreal Stock Exchange. We regret this more particularly as he had to come to this conclusion on account of ill health.

The continual buying of the public although greatly limited still adds strength to the undertone of the stock market. The falling off in the activity of the last few days is not in itself a sign of weakness, from any recession the market quickly rallies, and this absorption of stocks by the public and operators with so extraordinary avidity is in itself a sign of great strength and widespread confidence a market possessing such inherent strength is liable at any time to carry quotations still higher.

For the present however, prices are inclined to sag off, and activity is restricted to a greater extent.

In Canadian Pacific there was little doing and the changes were only fractional. The returns for the month of January published to-day are on the whole very satisfactory, the stock however, was inclined to ease as it is selling in our local market a trifle below the London parity and sold this morning in New York at 90. The best price here was 89½ where it closes, having previously sold at 89½.

Our Street Railway was somewhat better, showing that the recent rise was not altogether manipulative since the decision of the Legislature was not altogether favorable. It closes at 315½, the best of the day, having previously sold at 314½. The new issue was quieter, selling at 313½.

Montreal Gas was the most active issue on the list. It closes a little under the best at 217½ having sold at 218½, sellers asking 218 at the close. In all 495 shares changed hands.

Royal Electric sells ex div. to-day and is firm round 175, although not extensively dealt in.

Among the mining stocks Montreal & London was a little weaker, selling at 82 and closing at 87, with the Bid and Ask being 85 and 86. War Eagle closes at 356 which is a considerable drop from the

highest of yesterday, at 360. Payne mine is quiet at 413.

In regard to other specialties Halifax Ry. was in poor demand at 122, and Twin City at 69. The Bank shares although not active, were steady at unchanged figures.

MORNING SALES.

Canadian Pacific.—975, 89½.	100, 89½.
Montreal St. Ry.—40, 315.	10, 314½.
70, 315.	100, 315½.
New Montreal St.—405, 313.	100, 313½.
230, 313½.	
Toronto Railway.—105, 117.	30, 117.
War Eagle x d.—500, 355.	6000, 354.
Montreal Gas—50, 218.	75, 218½.
218½.	170, 218.
25, 217½.	125, 217½.
25, 217½.	
Twin City.—25, 69.	
Royal Electric x d.—25, 174½.	150, 175.
Montreal-London.—200, 87½.	700, 86,
500, 87.	
Montreal Telegraph.—6, 178.	
Dom. Coal, Pfd.—75, 117.	
Halifax Railway—50, 122	
Payne Mining Co. x d.—100, 414.	1000,
414.	
Bank of Montreal.—4, 253.	

AFTERNOON BOARD.

The changes made on the Stock Exchange Board to-day are as follows:—Mr. Miller takes the position of chairman, vacated by Mr. Hartland Macdougall; Mr. Smithers is elected vice-chairman; Mr. Mecker, secretary-treasurer; Messrs. J. L. Forget and A. A. Wilson, as managers.

AFTERNOON SALES.

Canadian Pacific Railway.—675, 89½.	
Royal Electric x d.—175, 175.	75, 175½.
150, 175½.	50, 175½.
25, 176.	50, 176½.
20, 176, 45, 176½.	225, 176½.
25, 177.	
Richelieu & Ontario.—25, 107.	
Toronto Ry.—50, 117.	
Montreal Street.—50, 315½.	100, 315½.
Twin City.—25, 69.	
War Eagle x d.—500, 352½.	1000, 353.
Montreal-London.—2650, 85.	5500, 84.
New Montreal Street—50, 314½.	
Montreal Gas.—250, 217½.	50, 217½.
550, 217½.	50, 217½.
Payne Mining Co. x d.—500, 414.	1000,
413, 1500, 412.	1800, 412½.
1000, 413.	
Ontario Bank—3, 121.	2, 121.
(One lot.)	
North-West Land Com.—200, 17.	

THE EXCHANGE NEWS.

ISSUED DAILY AT FOUR-THIRTY O'CLOCK P. M.

A Financial Newspaper for Investors, Operators, Business Men and Corporations.

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Editorial communications to be addressed to W. I. Fenwick, Exchange News Publishing Co., 457 St. Paul Street, Montreal.
Telephone Main 2937.

RAILWAY EARNINGS.

We receive from the Canadian Pacific the following statement:

Gross earnings Jan. 1899...	\$1,864,570 36
Operating expenses " ...	1,254,036 50

Net profits " ...	617,533 86
" 1898...	515,627 59

Inc. net profits for Jan, 1899 \$101,906 27

LONDON AND PARIS.

Bank of England rate 3.
Open discounts rate 2½.
Paris Rentes 103 25.
French Exchange 25f. 19½c.

March 1, 1899.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	111½	111½	110½
Consols, account.....	111½	111½	110½
Atchison.....	24	24	23½
Atchison pfd.....	.....	.....	.....
Ches. & Ohio.....	.....	.....	.....
Canadian Pacific.....	93	93	92½
" Consol. Deb..	.....	.....	.....
" Preference..	.....	.....	.....
Denver & Rio G. pfd.	.....	.....	.....
Erie.....	15	15	15½
Erie 1st pfd.....	40½	40½	40
Hudson's Bay.....	.....	.....	.....
Illinois Central.....	119	119½	118
Kansas & Texas.....	.....	.....	.....
Louis & Nash.....	*67½	66½	66½
Mex.....	.....	.....	.....
Mex. Cent.....	.....	.....	.....
New York Central..	140	140	139½
Northern Pacific.....	.....	.....	.....
North'n Pacific pfd..	81½	81½	81½
Nor. & West. pfd....	.....	.....	.....
Ontario & West.....	.....	.....	.....
Pennsylvania.....	68½	68	66½
Reading.....	11½	11½	.....
Reading 1-t pfd.....	.....	.....	.....
St. Paul.....	133½	133½	133½
Southern Ry.....	.....	.....	.....
Southern Ry pfd....	.....	.....	.....
Union Pacific.....	.....	49½	.....
Union Pacific pfd....	81½	81½	82
Wabash pfd.....	23½	22½	.....

*Ex-Div. †Ex-Interest.

MONTREAL STOCK EXCHANGE—CLOSING PRICES.

Hours of Board—10.45 to 12.30 ; 2.15 to 3.

Saturdays—10.30 to 12 noon.

Table with columns for Car., Rrst., Next div. pbl., Value shares, Last h.y. div., Stocks, Feb. 24, Feb. 25, Feb. 27, Feb. 28, Mar. 1. Rows include BANKS (e.g., Bank of Montreal, Merchants Bank of Can) and MISCELLANEOUS (e.g., Canadian Pacific Ry, Duluth SS. & Atlantic).

Cripple Creek Gold Stocks

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CHICAGO MARKET.

DULLNESS, WITH A TENDENCY BY LOCAL BEARS TO SELL, CAUSES A LOWER MARKET.

Chicago, March 1.

Wheat opened steady, on the advance in Cables, and cold weather in the North-West. Pit traders, however, were not inclined to buy on the weather reports, and the market sagged off to below last night's closing prices.

Corn also was not nearly as buoyant as it has been for the last day or so, and provisions were less active on a decline of 10c. The news, although in general bearish, was offset by a slight improvement in cash demand.

The shipment of nearly a million bushels from Australia confirms earlier predictions that the European demand will be supplied from other sources than American.

Foreign absorption continues good, and sufficiently large to uphold the price of spot wheat, but the dullness in the May delivery indicates the confidence of traders for bountiful supplies after the immediate demand is filled up.

Russian wheat continues again to be under-estimated. Since July 1st last they aggregate 44,168,000 bushels, against 77,797,000 bushels for the corresponding period a year ago, leaving a deficit of 33,629,000 bushels.

Bradstreet's Visible Supply.—Wheat increases 291,000; corn increases 736,000; oats increases, 279,000; wheat east of the Rockies, decrease 109,000 bushels.

TWIN CITY RAPID TRANSIT CO.

WEEKLY EARNINGS.

	1898	1898.	Inc.
Feb. 7,	\$13,491.30	\$37,400.75	\$5,031.55
Feb. 14,	41,921.90	37,490.50	4,425.40
Feb. 21,	44,039.25	37,394.30	6,643.95

STREET RAILWAY EARNINGS.

	1898.	1897.	Inc.
Oct.	\$133,419.63	\$116,093.09	\$17,326.54
Nov.	125,125.09	110,898.98	14,226.11
Dec.	127,568.38	112,919.71	14,648.67

	1899.	1898.	Inc.
Jan.	125,439.96	110,140.83	15,319.13

MONTREAL STREET RAILWAY.

Feb 27,	\$4,255.72	Inc.	\$361.46
" 28,	\$351.32	"	318.89

TORONTO STREET RAILWAY.

For month of July, 1898	\$103,632.93
" Aug. "	109,900.54
" Sept. "	138,021.74
" Oct. "	90,650.10
" Nov. "	100,204.95
" Dec. "	108,924.86
For month of Jan. 1-29, 1899	95,600.12
" 1898	86,562.36
Increase	9,127.76

Feb 20,	\$3,421.97	Inc.	\$704.63
" 21,	3,672.29	"	410.97
" 22,	3,052.51	"	525.18
" 23,	3,486.63	"	166.25
" 24,	3,513.61	"	297.13
" 25,	3,081.46	"	360.11
" 26,	1,281.93	"	227.35
" 27,	3,479.42	"	130.31

CHICAGO MARKET—March 1, 1899.

FROM OUR SPECIAL CORRESPONDENT.

	CLOSING PRICES FEB. 23 TO 28.				TO-DAY'S PRICES.				
	23	24	25	27	28	Opening.	Highest.	Lowest.	Closing.
Wheat—									
May.....	73½-	73½-¾	73½-	73½-	73½-¾	73½-	73½-	73½-¾	73½-
July.....	71½-¾	71½-	71½-	71½-	71½-	72-	72-	71½-	71½-¾
Corn—									
May.....	36-	36½-	36½-	36½-	37-	37½-7	37½-	36½-	37-
July.....	38½-	38½-	38½-¾	37-	37½-	37½-¾	37½-	37½-	37½-
Sept.....	37½-	37½-¾	37½-	37½-	37½-	38-	38-	37½-	37½-
Oats—									
May.....	27½-	28-	28-	28½-	28½-	28½-	28½-	28½-	28½-
July.....	25½-	25½-	26½-	26½-	26½-	26½-	26½-	26½-	26½-¾
Pork—									
May.....	9 65	9 60	9 57	9 40	9 35	9 32	9 50	9 30	9 45-
July.....	9 82	9 77	9 80	9 57	9 50	9 50	9 62	9 60	9 62
Lard—									
May.....	5 45	5 45	5 45	5 45	5 37	5 32	5 42	5 30	5 40
July.....	5 57	5 57	5 57	5 57	5 47	5 42	5 45	5 42	5 65
Sept.....	5 67-70	5 70	5 67	5 67	5 60	.....	5 52	5 42	5 52
Shitubs—									
May.....	4 82-5	4 85	4 85	4 60	4 77	4 72-5	4 85	4 72	4 80-2
July.....	4 97	4 97	4 97	4 92	4 87	4 85-7	4 95	4 85	4 95
Sept.....	5 07	5 40	5 10	5 05	5 00	.....	.....	.....	5 05

CRIPPLE CREEK MINING STOCKS

February 28, 1899.

	Bid.	Asked.
Anchoria-Leland .....	.97	....
Columbine.....	....	....
Elkton.....	1.02½	1.03
Findley.....	.18½	.19½
Gold Coin	1.87	1.95
Gold King.....	.94	.98
Isabella.....	1.11	1.11½
Independent T. & M.....	.61	.61½
Jack Pot.....	.40½	.41½
Maloa.....	.43½	.44
Portland.....	1.87½	1.88½
Moon Anchor	1.17	1.20

MINING STOCKS.

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

March 1, 1899.

	Bid.	Asked.
\$1.00 Baltimore Gold Mining.....	.07	\$.10
1.00 Big Three.....	.37½	.39
1.00 Brandon & Gold'n Crown.....	.30	.33
1.00 California.....	.05	.06
.10 Canada Gold Fields Syn.....	.04	.09
5.00 Cariboo Hydraulic.....	1.00	1.25
1.00 Cariboo McKinny.....	....	....
1.00 City of Paris.....	.50	.60
1.00 Deer Park.....	.10	.12½
1.00 Evening Star.....	.09½	.11
.25 Fern.....	....	.55
1.00 Golden Cache.....	....	.06
1.00 Gold Hills Developing.....	.08	.10
1.00 Giant.....	.04	.05
1.00 Iron Colt.....	.23	.24
1.00 Iron Mask.....	.75	.80
1.00 Jumbo.....	....	.47
1.00 Knob Hill.....	.90	.95
1.00 Monte Christo Con.....	.12½	.14
.24 Montreal & London.....	.83	.86
.25 Montreal Gold Fields.....	.23½	.26½
1.00 Noble Five.....	.29	.31
1.00 Old Ironsides.....	....	1.05
1.00 Smuggler.....	.07½	.09
1.00 Silverino.....	....	.05
.75 Tin Horn.....	....	.12
.25 Two Friends.....	....	....
1.00 Virginia.....	.51	.55
1.00 War Eagle Con.....	3.53	3.55
.25 Winchester.....09
1.00 White Bear.....	.05	.05½

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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 22nd, 1899.

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...MINES...

MINING STOCKS

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NEW YORK EXCHANGE.

NEW YORK STOCK MARKET.—March 1, 1899.

MARKET FAILS TO RALLY—METROPOLITAN GAS STRONG—GRANGERS HEAVY—A FALLING OFF IN BUSINESS.

New York, March 1.

The market for Americans in London opened rather heavy on sales for arbitrage houses on this side.

It has, however, subsequently rallied on the publication of the news that the German government has decided to withdraw the Kaiserin and suit from Manila, prices average from 1/4 to 3/8 above our closing. It was argued that if a decline could be secured by the circulation of such an absurd rumor as the one stating that Dewey had sunk a German warship in Manila, the market must be inherently weak, and it was further argued that the existence of this weakness was still more clearly proven by the fact that, when the absurd rumor referred to, was contradicted, a half-hearted rally ensued which was followed by another decline. The close was heavy at about the lowest of the day.

It was also worth noting that the disappointment on the B. Q. statement for January had much more influence on the market than the excellent statement of the Northern Pacific road for the same period. Possibly this is explainable by the fact that speculation has been much more active in B. Q. than in Northern Pacific and that the disposition to sell the former had been already created by the comparative insignificance of the refunding scheme published a few days ago.

The most active railroad stocks and the one which declined more easily than any other, was Atchison preferred. From this fact the Room was inclined to draw the conclusion that Mr. Flower's return to the Street would not be a signal for a Bull movement, but on the contrary the ex-Government was disposed to liquidate for some extent.

The demand in the loan market is small and many Commission Houses are carrying a larger line of stock than their capital warrants.

Thus far there is evidently not any disposition on the part of the public to sell stocks, one influence in the early reaction in the market was the sharp break in copper stocks in Boston, and there are grave apprehensions that the infected speculation there must sooner or later collapse with perhaps some reactionary effect on the New York market.

The market is somewhat firmer, the Grangers in the lead with a moderate reaction in the Atchison and Northern Pacific. American sugar has been erratic again, opinion does not seem to crystallize in regard to what dividend will be declared next week. It is an absolute fact that the company has not earned any dividend and according to the resolution adopted in January it would seem that more would be paid. On the other hand there are confident assertions that the management has decided to pay three per cent. and these receive some confirmation from the firmness of the stock.

Table with columns for stock names, closing prices (21-28), and daily price ranges (Open, High, Low, Close). Includes entries like Am. Cotton Oil Co., Sugar, Spirits Mfg. Co., Tobacco, etc.

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

MONEY AND EXCHANGE.

Table with columns for 'OVER THE COUNTER', 'DOCUMENTARY', and 'NEW YORK'. Includes rates for Sixties, Demand, Cables, N.Y. Fds., 3 days, 60 days, and Call money.

LONDON CABLE.

Table listing London cable quotations: O. Meredith & Co.'s Cable gives the following London quotations: Grand Trunk, guaranteed 4 p. c., 1st preference, 2nd, 3rd, G. T. R. Com., O. P. R.