

THE Exchange News AND COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 269.

MONTREAL, MONDAY, APRIL 24, 1899.

Price 3 cents

Montreal Stock Market.

**MARKET ERRATIC—PACIFIC STEADY
—COTTON STOCKS WEAK—DULUTH
PFD. SELLS AT 14.**

The market was fairly active and broad, some of the issues however showing a weak tendency. The only issue which advanced at all was Duluth, which did so in sympathy with New York, although the present advance there is due doubtless to manipulation. The stock has been dead and too low for a long time, and so could be handled by the Bulls with comparative ease.

In the mining issues Republic was steady and in good demand. There is talk of an increase in the dividend of this security, and if the management decide to take this step, the stock should be good for 250 at least. Our opinion is unchanged that at present prices, everything considered, it is by long odds the cheapest mining stock on the list, and buyers around present prices will make within a short time handsome profits.

Canadian Pacific—All of this stock offered at 89½ was quickly taken, at which price it opened, being a fraction under Saturday's close. It sold as high as 90, the closing sale being made at 89½. Over 1500 shares were dealt in.

Twin City opened this morning at 71½ but sold off to 71¼, this latter price being under New York price and a full point below the price at which the closing sale was made on Saturday. It still looks as if it might be taken hold of for an upward movement any day.

Montreal Street—The earnings are so large, showing for two days total increases of \$1,916.42, that notwithstanding its present high price it would not surprise us to see the stock taken up for speculation and advanced. Notwithstanding the increase in earnings, the stock was only steady around Saturday's prices and only 200 shares of the Old and 75 shares of the New were traded in.

Toronto Rails were lifeless, only 125 shares being traded in, all at Saturday's prices.

Montreal Gas fell off and was inclined to

be weak. Opening sales were made at 206, but the bulk of the trading was done at 205, and it closed with buyers offering same figure for more and sellers asking 206.

Duluths—In sympathy with New York this stock advanced, the common selling at 5½ and the preferred at 14. 675 shares of the common and 125 of the preferred changed hands.

The Cotton stocks were inactive and weak. Opening sales of Dominion Cotton were made at 112, a small lot of 5 shares brought 113, and it closed with sales of 25 shares at 112½. A small lot of 25 shares of Colored Cotton sold at 80.

In the mining issues War Eagle was steady selling at 365 for 1500 shares.

Payne sold at 390 for 3500 shares and Republic was strong and in good demand. No sales were made of Montreal-London, but it was quoted 50 to 70.

The balance of the trading consisted of small sales of Merchants Bank of Canada, Richelien and Ontario, Montreal Telegraph and Bank of Montreal, all made at steady prices.

MORNING SALES.

Canada Pacific—200, 89½. 100, 89½. 125, 89½.
50, 89½. 25, 90. 225, 89½. 700, 90. 100, 89½.
Twin City—25, 71½. 250, 71½.
Montreal Gas—50, 200. 325, 205.
Toronto Railway—100, 119½. 25, 119½.
Can. Col. Cotton—50, 80.
Duluth Pfd—125, 14.
Duluth Com—325, 5½. 300, 5½. 150, 5½.
Montreal Street Ry x d—100, 327½. 100, 328.
War Eagle—1500, 365.
Twin City Pfd—25, 138.
Dominion Cotton—25, 112. 5, 113. 25, 112½.
New Montreal Street x d—75, 328.
Payne Mining Co—3500, 390.
Merchants Bank—3, 182.
R. & O. Nav. x d—125, 109½. 25, 109½.
Montreal Telegraph—42, 175.
Bank of Montreal—15, 250. 1, 250.

AFTERNOON BOARD.

Business was comparatively quiet and uninteresting during this afternoon's session. Trading was scattered and unimportant and in all, prices remained stationary.

Among those which showed distinct signs of strength, we might mention Canadian Pacific, which closed at 90, War Eagle which sold at 365, Payne Mine, which for a few transactions sold for 388, but which was quoted at 390 by sellers.

AFTERNOON SALES.

Canadian Pacific—25, 89½. 325, 90.
Twin City—25, 71½.

Twin City Pfd—200, 138.
Toronto Ry—75, 119½. 125, 119.
Montreal-London—200, 70½.
War Eagle—1500, 365.
Richelien & Ont—25, 109½. 75, 109.
Duluth Com—325, 5.
Merchants bank—15, 181. 8, 180½. 50, 180.
27, 180.
Payne Mining Co—600, 388.
Bank of Com—100, 151.
Montreal Telegraph—19, 175. 50, 175.
Bank of Montreal—5, 250.

MONTREAL MINING EXCHANGE.

The week opened on the Mining Exchange, with business dull and stocks inactive. One of the features was 1000 shares of Big Three which sold for 25, with sellers asking 27. In Golden Star bidding was a little more to the front, 2500 shares changing hands between 62 and 62½.

The price that was asked for Virtue was 72 but no sales were made.

There was considerable talk of a bullish character on the Republic mine, it was quoted at 121½ bid with prospect of selling at a higher figure in the near future. We think extremely well of this security.

The following is the official list.

Big Three—1000, 25.
Montreal-London—1000, 70.
Evening Star—1000, 11.
Iron Colt—500, 16.
Golden Star—500, 62. 1000, 62½. 1000, 62½.
Burley—5000, 15.
Princess Maud—2000, 11½. 3000, 11½.

AFTERNOON BOARD.

Amongst the stocks which engaged most attention this afternoon, were Payne which sold repeatedly for 3.90 and Montreal-London which was selling under pressure, it opened at 71 and gradually sold down to 70.

Big Three added another point to its score, and closed at 26 with sellers asking 27. 500 shares of Republic were placed at 222½ with sellers asking 123. Prices were satisfactorily maintained. The following is the list of sales.

Payne Mining Co—2,500, 390. 1,000, 390. 1,500, 390.
Big Three—500, 26. 500, 26.
Republic—500, 122½.
Fern—1,000, 43.
Montreal-London—1,000, 71. 500, 71. 200, 70½. 500, 70.
Monte Christo—2,500, 12½.
Noble Five—1,500, 30.
Burley—2,000, 17½.

CHICAGO MARKET

CHICAGO MARKET—April 24, 1899.

FROM OUR SPECIAL CORRESPONDENT.

SUBSTANTIAL DECREASE IN VISIBLE SUPPLY—WHEAT RALLIES—PROVISIONS DISAPPOINTING.

Chicago, April 24.

All through this morning's trading there was a better tone to the grain market. Wheat advanced sharply on the decrease in the Visible Supply becoming known. Other grains followed suit, and up to the noon hour there was a general stiffening of prices.

Second cables were higher and favored the advance in prices. There was, however, considerable realizing on the advance.

The following is the visible supply of grain in New York on the dates mentioned:

	April 24, 1899.	April 17, 1899.	April 25, 1898.
Wheat...	29,179,000	30,502,000	25,914,000
Corn.....	28,178,000	29,798,000	31,649,000
Oats.....	10,489,000	11,136,000	11,775,000
Barley...	1,747,000	1,936,000	894,000

The amount of wheat on passage to the United Kingdom shows an increase of 80,000 bushels compared with a week ago, and a increase of 44,000 with a year ago.

The amount of wheat on passage to the continent shows an decrease of 80,000 bushels compared with a week ago, and a decrease of 3,420,000 with a year ago.

The total amount of wheat in sight shows a decrease of 1,323,000 bushels compared with a week ago, and an increase of 285,000 with a year ago.

The wheat in sight, with comparisons, is as follows:

	April 24, 1899.	April 17, 1899.	April 25, 1898.
Vis'ble s'ply U.S. & Ca'da. On pass. to U.K.	29,179,000	30,502,000	25,914,000
On pass. to c'n'tent.	11,200,000	11,200,000	14,640,000
Total.....	64,779,000	66,102,000	64,394,000

VISIBLE SUPPLY.

Wheat, dec	1,322,000
Corn, dec	1,007,000
Oats, dec	624,000

A MOTION TO STRIKE "BURLEY" OFF THE LIST IN THE MONTREAL MINING EXCHANGE.

A little excitement was caused during this morning's session, when Mr. R. Meredith moved a resolution to the effect that Burley be struck off the Exchange list. This motion was referred to the governing committee. The reason for this action on Mr. Meredith's part is that it is strongly suspected that the quotations on this stock are fictitious and are due entirely to manipulation.

	CLOSING PRICES APR. 18 TO APR. 22.				TO-DAY'S PRICES.				
	18	19	20	21	22	Open. Inq.	Highest.	Lowest.	Closing.
Wheat—									
May.....	73½	74-75	74½	73½	72½	72½-1	73½	72	73-1
July.....	74½	76½	75½	74½-1	73½-1	73½-1	74½	73	73½-1
Sept.....	74½	76	74½	73½	72½	72½-1	73½	72	73½-1
Corn—									
May.....	35½-1	35½-1	35	34½	34	34-1	34½	34	34½-1
July.....	35½	36-36	35½-1	35	34½-1	34½-1	35½	34½	35½
Sept.....	36½-1	36½-1	36½	35½-1	35½	35½-1	36	35½	35½
Oats—									
May.....	26½	26½	26½	26½-1	26½	26½-1	26½	26½	26½
July.....	27-25	27-25	24½	24½	24½	24½-1	24½	24½	24½-1
Sept.....	23½-1	23½	23	22½	22½	23	22½	22½	22½
Pork—									
May.....	9 05	9 12	9 15	9 17	9 12	9 05	9 05	8 97	9 00
July.....	9 22	9 30	9 32	9 35	9 30	9 20-2	9 22	9 15	9 17
Sept.....	9 40	9 47	9 50	9 50	9 45	9 37	.....	.....	9 32
Lard—									
May.....	5 20	5 25	5 25	5 25-7	5 22	5 20	5 20	5 15	5 15-17
July.....	5 32	5 37	5 37	5 37	5 35	5 32	5 35	5 30	5 30
Sept.....	5 45	5 50	5 50	5 50-2	5 47	5 45	5 45	5 40	5 42
Sht ribs—									
May.....	4 72	4 75	4 75	5 77	4 72-75	4 72	4 72	4 70	4 70
July.....	4 85-7	4 96	4 90	4 92	4 87	4 82	4 85	4 82	4 82
Sept.....	5 00	5 02	5 02	5 05	5 00	5 95-7	4 97	4 95	4 97

Puts and Calls for April 25— Puts, July Wheat.....73½ Puts, July Corn..... 35½
Calls, " "74½ Calls " "35½

CRIPPLE CREEK MINING STOCKS

April 22, 1899.

	Bid.	Asked.
Auchoria-Leland .....	.91	.95
Battle Mt'n .....	.33½	.35
Elkton .....	.....	.91½
Gold Coin .....	.....	.....
Gold King.....	.92	.....
Isabella.....	.95½	.96
Independent T. & M.....	.63½	.63½
Jack Pot.....	.44½	.44½
Matos.....	.39	.40
Moon Anchor	1.15½	1.15½
Portland.....	1.94½	1.95
Work.....	.19½	.19½

MONTREAL MINING EXCHANGE.

April 24, 1899.

	Asked.	Bid.
\$.50 Payne.....	3.91	3.89
1.00 War Eagle.....	3.68	3.62
1.00 Republic	1.23	1.21½
1.00 Virtue.....	.69	.68½
.24 Montréal-London .....	.72	.69
1.00 Big Three .....	.27	.25½
1.00 Brandon & G'ld'n Crown .....	.30	.27
1.00 California.....	.04	.02½
.10 Canada Gold Fields Syn.....	.06	.05
5.00 Cariboo Hydraulic.....	1.49	1.40
1.00 City of Paris.....	.71	.62
1.00 Evening Star.....	.12	.10½
.25 Fern.....	.50	.....
1.00 Gold Hill: Developing... ..	.08	.04
1.00 Iron Colt .....	.15	.13
1.00 Iron Mask.....	.80	.69
1.00 Knob Hill.....	.97	.94
1.00 Monte Christo Con.....	.12½	.12
.25 Montréal Gold Fields.....	.26	.22½
1.00 Noble Five.....	.31	.29½
.10 Novelty.....	.04½	.04
1.00 Old Ironsides.....	1.11	1.07
1.00 Virginia.....	.38	.20
1.00 Rambler Cariboo.....	.....	.27
1.00 Bullion .....	.56	.....
.10 Summit04½	.03½
1.00 St. Fimo08	.04
1.00 Burley20	.17½
1.00 Decca.....	.27½	.20
1.00 Morrison18	.16

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NEW YORK EXCHANGE.

NEW YORK STOCK MARKET.—April 24, 1899.

SUGAR ADVANCES SHARPLY—B. R. T. ERRATIC—STOCKS QUIET.

New York, April 24.

Market for Americans in London is lower, declines extending from $\frac{1}{2}$ to $\frac{1}{4}$.

The fortnightly settlement in mines which begins to-day is said to be the cause of the apothetic attitude of speculators for Americans, and it is also said that the situation in the Philippines has caused some selling. All the newspapers say that Saturday's Bank Statement made a decidedly better showing than was expected, and in some quarters predictions are made that some of the large interests in the Street being convinced that all danger of tight money is over for the present are willing to take hold of the market and establish a decidedly higher range of prices.

It is pointed out that the bond market last week was unusually active and that there seems to be a decided renewal of the demand for investment. As a matter of fact the investment has been increasing to a considerable extent by the law recently passed in Albany allowing the Savings Banks to invest in the bonds of certain railroads. Talk of the consolidation of the Big Four, O. & O., C. H. & D., and Monon, has been revived and is based on the reported purchase of the latter by J. P. Morgan.

The steady advance in the price of silver is given as the reason for the unusual activity in Mexican Central.

London is a persistent seller of L. & N. There was a good deal of disappointment on Saturday among the bulls, because shortly after the publication of the Bank Statement the market reacted. The reaction was undoubtedly due to profit-taking but was helped to some extent by short selling. Some traders are inclined to take the short side of the market believing that present conditions do not warrant present high prices.

The interruption to the speculative activities of Wall Street, as compared with the high tide of last January has in no way impaired the force of the investment demand for bonds. The offering of railroad bonds of the very first class have been practically exhausted and investors are forced to turn to lower priced securities, which may be in more liberal supply. Not only is there what may be a forced investment in this class of bonds, but the material improvement in the financial position of many of the railroads in the last year or two is giving such assurance of safety to numerous hitherto partly neglected issues, that a voluntary investment is attracted to them to a large extent.

—CLOSING PRICES APR. 17 TO 22.—

	CLOSING PRICES APR. 17 TO 22.						TO-DAY'S PRICES			
	17	18	19	20	21	22	Open	High	Low	Close
Air Brake	170	181	181	190	195	198	198	198	194	194
Am. Cotton Oil Co.	30	38	38	38	38	38	38	38	38	38
" Sugar	164	165	165	165	165	167	168	171	167	168
" Spirits Mfg. Co.	65	66	66	66	66	67	66	68	66	66
" S.W. Co. pfd.	226	225	225	225	224	224	225	224	224	225
Am. Tobacco	21	20	20	20	20	20	20	20	20	20
Atch. T. & S. Fe.	61	61	61	61	61	61	61	61	60	60
" " pfd.	61	61	61	61	61	61	61	61	60	60
Baltimore & Ohio	4	4	4	4	4	4	4	4	4	4
Bay State Gas	131	133	131	131	131	131	133	133	130	130
Brooklyn Rap. Traa.	60	60	60	61	61	66	61	61	60	60
O. C. O. & St. L.	88	88	89	89	90	90	90	90	89	89
Canadian Pacific	57	57	57	57	57	57	57	57	57	57
Canada Southern	27	27	27	27	27	27	27	27	27	27
Chesapeake & Ohio	15	15	15	15	15	15	15	15	15	15
Chic. & Great Western	142	144	144	144	144	143	143	144	142	142
Chicago B. & Q.	127	128	128	128	127	128	127	128	127	127
Chicago Mill. & St. P.	116	117	117	116	117	116	116	116	116	116
" " pfd.	162	161	160	159	161	161	161	161	160	160
" N. I. & Pacific	197	195	194	197	200	200	201	203	199	199
" & Northwest	63	63	63	61	60	62	62	64	61	61
Central Pacific	121	122	124	124	124	124	124	124	123	123
Consolidated Gas	173	175	175	174	174	173	173	173	174	174
Continental Tobacco	76	76	76	76	76	76	76	76	76	76
Delaware & Hudson	5	5	5	5	5	5	5	5	5	5
Del. Lack. & Western	5	5	5	5	5	5	5	5	5	5
Denver & Rio Grand pfd.	119	119	119	119	119	119	120	122	119	119
Duluth com.	69	70	69	69	69	69	69	71	70	71
" pfd.	87	86	86	86	86	86	86	86	85	85
Erie	34	34	34	34	34	34	34	34	33	33
General Electric	118	119	119	120	121	122	122	122	122	122
Glucose	141	140	140	140	139	139	139	139	139	139
Fed. Steel Com.	52	52	53	52	52	52	52	52	51	51
" " pfd.	78	78	78	76	78	78	78	78	78	78
Lake Shore	96	96	96	96	96	95	95	95	95	95
Louisville & Nashville	65	66	66	66	68	68	68	68	67	67
Manhattan com.	121	124	124	124	124	123	124	124	122	122
Met. Street Ry. Co.	254	252	251	250	249	161	250	250	248	249
Missouri, Kan & Tex pfd.	40	40	40	40	40	40	39	39	39	39
" Pacific	51	51	51	50	50	51	51	51	50	50
Nat. Lead	34	34	34	34	34	34	34	34	33	33
" pfd.	118	119	119	120	121	122	122	122	122	122
New Jersey Central	141	140	140	140	139	139	139	139	139	139
New York Central	52	52	53	52	52	52	52	52	51	51
Northern Pacific	78	78	78	76	78	78	78	78	78	78
" " pfd.	96	96	96	96	96	95	95	95	95	95
Omaha	27	27	27	27	27	27	27	27	27	27
Ontario & Western	51	52	52	53	52	52	53	53	51	51
Pacific Mail	133	133	132	132	133	133	133	133	132	132
Pennsylvania R. R.	127	127	127	126	126	126	126	127	125	125
Peo. Gas L. & Coke Co.	24	24	24	24	24	24	24	24	23	23
Pullman Palace Car Co.	65	66	66	66	66	66	66	66	65	65
Reading	34	34	34	33	33	33	33	33	33	33
" 1st pfd.	52	53	53	53	54	54	54	54	53	53
" 2nd pfd.	71	71	71	72	72	72	72	72	71	71
Southern Pacific	23	23	23	23	23	23	23	23	22	22
Southern Railroad pfd.	64	67	66	66	65	63	62	63	61	62
Texas Pacific	47	47	46	46	46	46	46	46	46	46
Tenn. Coal & Iron	80	80	79	79	79	79	79	79	79	79
Third Avenue St. R.	54	53	53	52	52	52	52	52	52	52
Union Pacific	73	73	73	73	73	74	74	74	73	73
" pfd.	80	80	79	79	79	79	79	79	79	79
U. S. Rubber	51	53	53	52	52	52	52	52	52	52
" " pfd.	73	73	73	73	73	74	74	74	73	73
U. S. Leather	73	73	73	73	73	74	74	74	73	73
" pfd.	24	24	23	23	23	23	23	23	23	23
Wabash	94	94	94	93	93	92	92	92	91	92
W. U. Telegraph	94	94	94	93	93	92	92	92	91	92

*Ex-Div. 1 p.c. †Ex-D. 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. §§Ex-D. 1. z X-rights.

COTTON:	May.	Aug.	Oct.	Jan.	July.
Opening	5.75	5.86	5.94	6.07	5.86
Closing	5.69	5.85	5.89	5.97	5.81

MONTREAL STREET EARNINGS.

Apr. 16,	\$3,612.13	Inc.	\$387.63
" 17,	4,446.48	"	720.44
" 18,	4,352.22	"	568.33
" 19,	4,194.89	"	419.89
" 20,	4,462.30	"	570.92
" 21,	4,143.97	"	429.44
" 22,	4,664.01	"	646.61
" 23,	4,113.44	"	1,270.11

TORONTO STREET EARNINGS.

Apr. 13,	\$3,361.80	Inc.	\$361.63
" 14,	3,565.06	"	488.02
" 15,	4,074.39	"	557.54
" 16,	1,294.95	"	187.09
" 17,	3,044.15	"	250.10
" 18,	3,085.85	Dec.	270.44
" 19,	3,321.56	Inc.	116.44
" 20,	3,095.41	"	233.87

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