

THE Exchange News

A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 199.

MONTREAL, MONDAY, JANUARY 30, 1899.

Price 3 cents

Montreal Stock Market.

WAR EAGLE SCORES ANOTHER 10 POINT ADVANCE — MARKET STRONG BUT CLOSES INACTIVE — C. P. R.'S IMPROVED EARNINGS.

In the trading of this morning two forces were in evidence. Those stocks which have been benefited by the late rise were suffering from the effects of profit-taking, whereas in other respects the market was inclined to run to specialties, and speculation was confined to two or three stocks.

There is so far no radical change in the general bullish sentiment which was visible at the close of last week's dealings. But at the same time the general elasticity of feeling is inclined to be curbed, and in to-day's transactions outside of the four specialties which were otherwise in good demand, the market was generally lifeless and uninteresting. There are still several securities which have not shared to any extent in the attention given by the general public to the other listed stocks, and in all probability speculation will in the future, be more inclined to assume interest in these specialties. Such was to a certain degree, the tenor of to-day's trading.

Canadian Pacific was given a hoist from London, the quotations from that source being well in advance of Saturday's closing price. There is no doubt that the increase in earnings had a good effect on the stock, the statement was, on the whole, very favorable both for the month of December and also for the year, which shows a good gain and net profit. At the opening it sold at 87 for 125 shares and although this was the best price of the morning's trading, yet it closed firm and was well held during the remainder of the Session.

Richelieu and Ontario continued its upward tendency and scored another advance of a point and a half over Saturday's price. It opened strong at 108½ and for 200 shares sold as high as 110, it did not remain long, however at this figure, selling again at 109½ at which price it closed.

Toronto Railway suffered from the effect of realizing, it was not, however, very heavily dealt in and the selling was of a limited character, mostly in small lots of 25 shares. This reaction was to be expected after the advance of last week but it should not alter the opinion of confidence with holders, ultimately the stock will reach much higher prices.

War Eagle continued to create a sensation. It continued its phenomenal advance of Saturday and proceeded to pass all bounds by another sharp rise of ten points. It was very heavily dealt in, no less than 28,900 shares changing hands and was in constant demand, rumors of increased dividends helped to create the enthusiasm amongst the credulous and points from the West are constantly in circulation of yet higher prices for this stock.

Continued on next page.

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4½ per cent.

OVER THE COUNTER

Sixties.....87-9
Demand.....93-½
Cables.....96
N. Y. Fds. ½-¼ pm.

PARIS FRANCS.

Long.....5 20½
Shorts.....5 18½

NEW YORK.

3 days.....8-¼
30 days.....8-½
3 days cattle.8½-¾
Call money.....2½ p.c.
St'g Dm.....4 84-½
Sixties.....4 82-¾

MONTREAL STOCK EXCHANGE.

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

Closing Prices January 30, 1899.

Value shares.	Last ½ y. div.	STOCKS.	Jan 24.		Jan. 25.		Jan. 26.		Jan. 27.		Jan. 28.		Jan. 30.	
			Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
BANKS.														
200	5	Bank of Montreal.....	260	250	255	250	256	250	260	250	260	250	260	250
100	4	Merchants Bank of Can.....	180	.....	180	.....	180	.....	180	.....	180	.....	180
50	3½	Canadian Bank of Com.....	150	.....	149½	150	.....	150	149½	.....	.....	115	147
50	2½	British North America.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	3	Quebec Bank.....	123	.....	123	.....	123	.....	.....	.....	123	.....	123
100	5	Bank of Toronto.....	250	243	255	243	254	243	250	243	252	242	.....
50	4	Molsons Bank.....	204½	202	204	200	204	200	204	200	205	200	203	
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.....	115	.....	115	.....	115	.....	117	.....	117	.....	129½
50	3q	Dominion Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50	3½	Eastern Townships Bk.....	155	.....	155	.....	156	.....	155	.....	156	.....	155
100	4	Hamilton.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
30	3	Banque Nationale.....	96	.....	96	.....	96	.....	96	.....	96	.....	96
100	3½	Hochelaga Bank.....	163	161	162½	.....	162½	.....	162½	.....	160	162½	.....
100	2½	Ontario Bank.....	130	115	.....	115	.....	115	.....	115	.....	115	.....
100	3½	Western Bk of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	3	Traders " ".....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25	3	Jacques Cartier Bank.....	114	110½	115	110½	112½	110½	115	110½	112½	110½	115	
100	3	Banque Ville Marie.....	100	90	100	90	100	90	100	90	100	90	100	
MISCELLANEOUS														
\$100	2	Canadian Pacific Ry.....	85½	85½	85½	85½	85½	85½	86	85½	85½	85½	86½	86½
100	.....	Duluth SS. & Atlantic.....	3	2½	3	2½	3	2½	3	2½	3	2½	3
100	.....	Duluth SS. & Atlantic pr.....	9	7½	9	7½	9	7½	9	7½	8½	7	8½
100	1½q	Commercial Cable.....	189½	189½	189½	189½	193	191	197	196½	196	195	186½	
40	2q	Montreal Telegraph.....	178	174	178	174	175	178	175	178	175	178½	175	
100	3	Rich. & Ont. Nav. Co.....	105	104½	104½	104½	105½	104½	106½	106	108	107½	110	
50	2½q	Montreal Street Ry Co.....	295½	295	295½	294½	295½	295½	295½	295	295	294	295	
.....	.....	New Montreal Street.....	293	293½	294	292½	295	293	292	291½	291	290	292
50	1½q	Dominion Telegraph.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
40	5	Montreal Gas Co.....	214½	214	215	214½	215½	215½	215½	215½	215	216	214	
1	1½	War Eagle.....	318½	317½	319	318	323	321½	326½	326	335	334	349	
1	.....	Cariboo Mng. M. & S. Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	2q	Bell Telephone Co.....	173½	172½	174	172½	174½	172½	173½	172½	173½	172½	172½	
100	2q	Royal Electric.....	162½	162½	162½	161½	163	161½	162	161½	163	162½	164	
100	1q	Toronto Street Ry.....	113½	113½	114½	114½	115½	115½	116	115½	115½	113½	114½	
100	1½q	Halifax Tram Co.....	128	126	129	127	128	126½	127½	127	129	128½	129	
100	.....	Cornwall Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	.....	People's Heat & Light.....	30	27	30	27	30	27	30	27½	30	25	30
100	1½q	St. John Railway Co.....	160	154	155	152	155	152	155	150	155	152	155	
40	2q	London Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	.....	Can. N. W. Land Pfd.....	57	56½	57	55	57	56	57	56	57	55	57
.....	.....	" " Com.....	.....	16½	15	17	16½	16½	15	16	15	17	15
100	.....	Dominion Coal Co.....	34	33½	34	33	35	33	35	34	34	32½	35
100	4	Dominion Coal Co. pr.....	116	115½	117	115	117	115	117	115	117	115	117	
100	6pa	Windsor Hotel.....	100	.....	100	.....	100	.....	100	.....	100	.....	100
100	.....	Intercolonial Coal Co.....	40	20	40	20	40	20	40	20	40	20	40
100	7pa	Do. pref. stock.....	60	40	60	40	60	40	70	40	70	40	60	
100	2q	Montreal Cotton Co.....	162	158	160	158	160	.....	160	158	*160	158½	162
100	.....	Colored Cotton Co.....	80	78½	80	77½	80	77½	82½	77½	80	77½	85
100	4	Merchants Cotton Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	1½q	Dominion Cotton Co.....	110½	109½	110½	110	110½	110	110½	109½	110½	109½	111	
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 23,	\$4,212.00	.....	Inc.....	\$687.00
" 24,	3,994.17	.....	"	239.31
" 25,	4,088.99	.....	"	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

TORONTO STREET RAILWAY.

For month of July, 1898	.....	\$103,892.93
" Aug. "	.....	109,900.54
" Sept. "	.....	138,021.74
" Oct. "	.....	99,650.16
" Nov. "	.....	100,204.95
" Dec. "	.....	108,924.86

Jan 22,	\$1,275.64	.....	Inc.....	\$346.55
" 23,	3,413.91	.....	"	493.28
" 24,	3,226.00	.....	"	221.25
" 25,	3,265.57	.....	"	359.51

LONDON CABLE.

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

Grand Trunk, quart'd 4 p.c.	80½
" 1st preference	70
" 2d "	46½
" 3d "	21½
G. T. R. Com.	77½
C. P. R.	89½

LONDON AND PARIS—CLOSE.

Bank of England rate 3½, open discounts 2½-¼, Paris rentes 102-5, French Exchange 25-18, Consols Money 111½, account 111½, Can. Pac. 89½, Erie 16½, Un. Pac. 48½, Un. Pac. pfd 83½, Erie 1st pfd 43, Illinois Cen. *120½, North. Pac. pfd 82½, St. Paul 132½, N. Y. Cent. 139, Penn. Cent. 69½, Reading 12½, Louisville 69½, 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.

January 30, 1899.

	Bid.	Asked
Big Three.....	\$.16	\$.17½
Brandon & Golden Crown ..	.19	.25
California.....	.05	.08
Can. Gold Fields Syn.....	.....	.07
Cariboo Hydraulic.....	.95	1.00
Cariboo McKinny.....	.....	.....
City of Paris.....	.50	.60
Deer Park.....	.17	.18
Evening Star.....	.06	.08
Fern.....	.....	.55
Golden Cache.....	.....	.06
Gold Hills Developing .....	.07</	

NEW YORK.

INDUSTRIALS STRONG — STEEL ADVANCES AND CLOSES FIRM — N. P. A STRONG FEATURE — MARKET ACTS NERVOUS ON REPORTS OF RATE CUTTING.

New York, Jan. 30.

Cables report the foreign markets as strong. Americans are fairly active at prices somewhat above our closing of Saturday. Reading is the leader in the upward movement, on report of an advance of 25 cents per ton in the selling price of anthracite coal in the West.

The New York Herald had a long article yesterday in regard to the anthracite coal situation, the upshot of which was that the recent advances which have taken place in the price of coal, made a material difference in the prosperity of the various anthracite coal carrying roads and should result in a considerable enhancement in the value of these securities.

Mr. Carley is out with another long letter in regard to Panhandle, in which he says that he feels so Bullish on the stock that he is almost afraid to predict the price at which it will go to. His contention is that the net earnings of the Company during the past year have been applied to improvements for the road, whereas, according to a previous agreement, certain bonds should have been sold to provide the funds for these improvements.

The principal Bullish factor in the situation continues to be the plethoric condition of the money market. Saturday's Bank Statement was a complete surprise in Wall Street, the general belief prior to its publication being that there would be a small decrease in the surplus reserve.

The stock market has been very irregular all morning. A good deal of pressure in the Vanderbilt stocks and some little in the Grangers. Noteworthy advances have taken place in Soo Railway preferred and Northern Pacific common. The Vanderbilt specialties reflect the disappointment following Mr. Vanderbilt's rather dubious denial of the rumored deal but it can be relied on that some similar project will be put through. The advance in Northern Pacific has been partly on dividend talk and partly on the project for the simplification of the company's capitalization to which we referred to some time ago.

London traded heavily on both sides of the local market, but at this time it is hard to say what the foreign dealings will amount to on balance. The general tone of the market is accounted rather disappointing in view of Saturday's Bank Statement which it would appear was utilized as a good opportunity for heavy general liquidation. Amongst the industrials, Federal Steel common and preferred were the strong features, and par is talked of for the preferred before the dividend is declared.

Sugar has had a sharp rise notwithstanding the denial by the Sugar people of the rumors that any deal was arranged with the Independent Refineries.

CANADIAN PACIFIC RAILWAY.

The earnings of this Road for 1898, were:

Gross earnings..... \$26,138,977.13
Working expenses..... 15,663,605.51

Net profits..... \$10,475,371.62
" 1897..... 10,303,775.89

Increase..... \$171,595.73

Gross earnings, Dec. 1898.. 2,671,116.67
Working expenses..... 1,392,005.56

Net profits..... 1,279,111.11
" 1897..... 1,053,454.49

Increase, 1898..... \$225,656.62

BRITISH COLUMBIA MINING STOCKS

BOUGHT AND SOLD ON COMMISSION

...BY...

WALDEMAR WALLACH & CO.,

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ROSSLAND, B. C.

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NEW YORK STOCK MARKET.—January 30, 1899.

	—CLOSING PRICES FROM JAN. 21 TO 27.—						—TO-DAY'S PRICES—			
	21	23	24	25	26	27	Open'g	Highest	Lowest	Closing
Am. Cotton Oil Co.....	36	35½	36½	36	36	35¾	36½	37¼	36	37¼
" " Pfd.....										
" Sugar.....	131	130	131½	133	134	135	135½	137	135	135½
" Sugar pfd.....										
" Spirits Mfg. Co.....	13½		13½							
" Spirits Mfg Co pfd.....		38½								
" Tobacco.....	148	147½	147½	146½	146½	145½	146½	149	146½	146½
" Tobacco pfd.....										
Atch T. & S. Fe.....	23	22½	23	23	22½	22½	23	23	22	22½
Atch T. & S. Fe pfd.....	63	61½	63	63	62	62	62	62	61	61½
Baltimore & Ohio.....	68	72	72	74	79					
Bay State Gas.....	6	6	6	7	7					
Brooklyn Rap. Tran.....	90	89	91	92	93	93	93	94	92	93
C.C.C. & St. L.....	55	55	61	60	59	59	59	58	57	57
Canadian Pacific.....	85						86		87	86
Canada Southern.....	63	60	62	60	62	61	61	61	59	60
Chesapeake & Ohio.....	27	27	29	30	29	29	29	29	28	29
Chic. & Great Western.....	18	17	17	17	17	17	17	18	17	17
Chicago B. & Q.....	137	136	138	138	138	138	137	138	136	137
Chicago Mil. & St. P.....	128	126	127	129	129	128	129	129	128	129
Chi. Mil. & St. P. pfd.....										
Chicago R. I. & Pacific.....	120	118	119	120	121	120	120	120	119	119
Chicago & Northwest.....	151	149	151	151	150		149	149	148	148
Chic. & Northwest pfd.....										
Clevel'd, Lor. & Wheel'g.....										
" " Pfd.....										
" C. C. & St. Louis.....										
Consolidated Gas.....	191		192	190	191	191	191	198	191	196
Delaware & Hudson.....	116	115	115	115	115		115	115	114	114
Del. Lack. & Western.....			161							
Denver & Rio Grand Pfd.....										
Erie.....		15		15	15					
General Electric.....	106	107	109	112	112	111	111	111	110	110
Glucose Pfd.....			119			120				
Fed. Steel Com.....							53			
" " pfd.....							87			
Lake Shore.....										
Louisville & Nashville.....	67	66	67	67	68	68	67	68	6	66
Manhattan con.....	115	114	116	116	116	115	116	116	113	113
Met. Street Ry. Co.....	198	197	208	217	216	217	218	219	217	218
Michigan Central.....										
Missouri Kan. & Tex.....						38		40	38	39
Missouri Kan. & T. pfd.....	38	36	38	38	38					
Missouri Pacific.....	47	48	48	47	47	47	47	48	47	47
Nat. Lead.....	38	37	38	38	38	38	38	38	38	38
Nat. Lead pfd.....										
New Jersey Central.....	104	103	103	104	103		102	103	102	102
New York Central.....	137	134	138	137	136	135	135	135	134	134
Northern Pacific.....	49	47	49	50	50	51	53	53	52	52
Northern Pacific pfd.....	80	79	80	79	80	80	81	81	80	80
Omaha.....	97	97	97	98	97	98				
Oregon Rail. and Nav.....										
Pacific Mail.....	46	46	49	51	52	54	54	55	54	54
Pennsylvania R. R.....		135				135				
Peo. Gas L. & Coke Co.....	112	112	114	116	117	116	116	116	115	115
Pullman Palace Car Co.....										
Reading.....	24	23	24	24	23	23	24	24	23	23
" 1st Pfd.....	64	61	63	63	62	63	65	65	63	63
" 2nd Pfd.....										
Southern Pacific.....	48	47	47	49						
Southern Railroad Pfd.....	45				49	49	51	51	50	50
Texas Pacific.....	18	17	17	18	18			19	18	18
Tenn. Coal & Iron.....	39	39	42	45	47	46	47	47	45	45
Third Avenue R. R.....										
Union Pacific.....	48	46	48	48	47	47	47	48	46	47
Union Pacific pfd.....	81	78	81	82	80	81	80	81	80	81
U. S. Rubber.....	46	46	49	51	52	53	53	53	52	52
*U. S. Rubber pfd.....	116									
U. S. Leather.....	74	73						74	73	73
U. S. Leather pfd.....		71	73	73	73	73	74			
Wabash.....		23						24	23	23
Wabash pfd.....	24		24	24	23	23	24			
W. U. Telegraph.....	97	96	97	96	96	96	98	97	96	96

*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.

CHICAGO MARKET—January 30, 1899.

FROM OUR SPECIAL CORRESPONDENT.

	—CLOSING PRICES JAN. 24 TO 28.—					—TO-DAY'S PRICES—			
	24	25	26	27	28	Opening	Highest	Lowest	Closing
Wheat—									
Jan.....	72	72	74						
May.....	73	75	77	78	77	77½	77½	76	76
July.....	70	71	75	75	74	74½	75	74	74
Corn—									
May.....	37	38	38	38	38	38½	38	38	38
July.....	38	38	39	39	39	39	39	38	38
Oats—									
May.....	27	28	28	28	28	28	28	28	28
July.....	26	26	26	27	26	26	26	26	26
Pork—									
Jan.....	10 30	10 22	10 32	10 40	10 35	10 42			10 42
May.....	10 42	10 42	10 57	10 65	10 60	10 65	10 67	10 50	10 52
Lard—									
Jan.....	5 67	5 65	5 67	5 57	5 77	5 77	5 77	5 70	5 70
May.....	5 87	5 87	5 87	5 92-5	5 95	5 97	5 97	5 87	5 90
Sht ribs—									
Jan.....	5 00	5 00	5 02	5 10	5 10	5 12	5 12	5 05	5 05
May.....	5 17	5 15	5 17	5 25	5 25	5 35	5 30	5 17-20	5 20-2
July.....	5 30	5 25	5 30	5 35	5 37	5 35	5 37	5 32	5 32

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

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MONTREAL

CHICAGO.

VISIBLE SUPPLY INCREASES OVER 1/2 A MILLION — WHEAT ACTS NERVOUS AND CLOSES LOWER — CABLES DISAPPOINTING.

Chicago Jan. 30.

Wheat opened very nervous and erratic this morning the bidding on the curb was feverish and excited at an advance of 1/4 to 1/2 a point. The cables received from Liverpool and the continent were of a steady nature at a decline of half a cent about corresponding to our weakness of Saturday. The general public are seemingly awaiting the issue of the visible supply and operators themselves are in such a nervous state and so easily scared that they run to cover on the slightest apprehension of trouble. There are evident signs of an overflow of speculation from Wall Street and the general tenor and bull sentiment which dominates the whole country is so large that it makes those who