

THE Exchange News

AND COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 233.

MONTREAL, THURSDAY, MARCH 9, 1899.

Price 3 cents

Montreal Stock Market.

**MARKET DULL—MINING STOCKS
FIRMER—ROYAL ELECTRIC
STRONG, CLOSING EASY.**

The market was inclined to be a trifle slow this morning, with the range of prices narrow and the changes only fractional.

There were rumors of political complications in the far East, and British consols were fractionally lower for the early morning quotations. But later on the outlook brightened and there was a recovery in all international securities.

In our local market the strong elements were Royal Electric, Toronto Rails, Montreal Gas and the mining securities. In other respects the market was firm without recording any change.

Canadian Pacific was quiet round 89½ the early sales were made at an advance of ¼ over last night's closing quotations, but it closes without any material change from yesterday.

Montreal Gas was firm, the last sales being at the best of the day at 216½—this is a gain of a point from the lowest sale made during the morning's transactions. The trading however, was only light, but the undertone was distinctly firm.

In Royal Electric the bidding was more active. The best sales were made during the early trading. It sold as high as 185½ which was a gain of a point and ¼ on yesterday's closing price. The room talk is exceedingly bullish in this respect, and we should therefore not be surprised to see higher prices for this security, but at present as far as the general public is concerned there is nothing to warrant any boom in this stock.

Toronto Rails was firm but inactive, closing at 117½. Buying in this instance was limited and transactions dull.

In the mining stocks, the outlook was brighter. War Eagle made a further gain of four points and closes strong with no stock offering under 350. Payne Mine followed suit and added again of 3 points to its score. It closes at 410, with sellers asking 412. Montreal & London was steady round 78 with no stock in sight under 80.

In other respects the market was quiet, Dominion Cotton selling at 112 which is

unchanged. Bell Telephone at 178 and Twin City at 70½ which is at an advance of ¼ of a point. The market closes steady.

MORNING SALES.

Canadian Pacific.—250, 89½. 175, 89½.
Montreal Gas.—125, 216. 20, 216½. 50, 216½. 25, 216½.
Royal Electric.—175, 185. 106, 185½. 250, 185. 50, 184½. 175, 184½.
Toronto Ry.—25, 117. 75, 117½.
War Eagle x d.—5000, 340. 2000, 341. 500, 343½. 500, 344.
Twin City.—100, 69½. 200, 70½. 1125, 70½.
New Bell Telephone.—17, 176½.
Bell Telephone.—10, 177. 25, 178.
Dom. Cotton.—25, 112. 5, 112. 10, 112.
Payne Mining Co.—1000, 408. 250, 409. 2000, 409. 1000, 410.
Dom. Coal Com.—75, 44½.
Montreal-London.—1000, 78.
Molsons Bank.—3, 204½. 20, 204½.
Merchants Bank.—1, 180½.
Bank of Montreal.—2, 251.
Bank of Commerce.—5, 150.

AFTERNOON BOARD.

There was a considerably easier feeling in this afternoon's transactions. Toronto Rails sold down to 116½ and closes with buyers offering 116½.

Canadian Pacific remains unaltered—it sold in New York during this afternoon for 89½ but closes here at 89½ with ¼ bid.

War Eagle was firm and sold at 347½ it closes however, at 346 with sellers asking 350. In other issues the market was steady. Royal Electric was firm round 184 the changes being only fractional.

Twin City was quiet at 70½ and Com. Cable at 187½.

AFTERNOON SALES.

Canadian Pacific Railway.—100, 89½. 50, 89½. 275, 89½.
Montreal Gas.—225, 216.
Toronto Railway.—5, 117½. 425, 117. 50, 116½.
Com. Cable.—25, 187½.
War Eagle x d.—5000, 345. 1000, 346. 500, 347½. 500, 347. 2500, 346.
Twin City.—100, 70½. 50, 70½.
Royal Electric.—105, 184½. 25, 184½. 50, 184½. 25, 184½.
Payne Mining Co. x d.—2400, 410. 250, 410.
Dom. Coal Com.—100, 44.
Montreal Telegraph.—37, 176½.

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.	125,439.98	110,140.83	15,319.18
Feb.	112,834.57	102,626.03	10,208.54
Mar. 5,	\$3,306.74	.....	Inc...267.26
" 6,	4,241.69	.....	" 398.61
" 7,	4,070.07	.....	" 233.01
" 8,	4,041.07	.....	" 361.57

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
For month of Jan. 1899	.....	95,690.12
" 1898	.....	86,562.38
Increase	.....	9,127.76
Month of Feb. 1899	.....	\$91,860.30
1898	.....	82,402.19
Increase	.....	9,458.11
Mar. 1,	\$3,553.60	Inc...\$171.69
" 2,	3,553.60	" 172.20
" 3,	3,754.25	" 364.62
" 4,	4,195.10	" 501.72
" 5,	1,229.54	" 152.65
" 6,	3,440.61	" 155.48

MONEY AND EXCHANGE.

MONEY ON CALL FROM BANKS TO BROKERS 4½%	
OVER THE COUNTER	PARIS FRANCE
Sixties	9½
Demand	9½
Cables	9½
N.Y. Fds.....	½-½ pm.
DOCUMENTARY.	NEW YORK
3 days	9
80 days	8½
days cattle.....	9
Long.....	5 20
Shorts.....	5 17½
Call money.....	2½ p.c.
Stg Dm.....	1 35½
Sixties	4 83½

TWIN CITY RAPID TRANSIT CO.

WEEKLY EARNINGS.

	1899.	1898.	Inc.
Feb. 7,	\$42,391.30	\$37,469.75	\$5,031.55
Feb. 14,	41,921.90	37,486.50	4,425.45
Feb. 21,	44,038.25	37,394.30	6,643.95
Feb. 28,	42,662.30	33,404.45	4,257.85

MONTREAL STOCK EXCHANGE—CLOSING PRICES.

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

Saturdays—10.30 to 12 noon.

CAP.	REST.	Next div. pbl.	Value shares.	Last $\frac{1}{4}$ y. div.	STOCKS.	Mar. 4.		Mar. 6.		Mar. 7.		Mar. 8.		Mar. 9.	
						Sell.	Buy.	Sell.	Buy.	Sell.	Buy.	Sell.	Buy.	Sell.	Buy.
BANKS.															
12,000,000	6,000,000	June.	200	5	Bank of Montreal.....	260	250	260	250	260	250	260	250	260	250
6,000,000	2,600,000	"	100	4	Merchants Bank of Can.....	180	180	180	180	180	180	180	180	180	180
6,000,000	1,000,000	"	50	3	Canadian Bank of Com.....	150	150	150	150	150	150	150	150	150	150
4,866,666	1,387,000	April.	50	2	British North America.....	130	123	123	130	123	123	123	123	123	123
3,000,000	850,000	June.	100	3	Quebec Bank.....	130	123	123	130	123	123	123	123	123	123
2,000,000	1,800,000	"	100	5	Bank of Toronto.....	255	245	255	245	255	245	255	245	260	245
2,000,000	1,500,000	April.	50	4	Molsons Bank.....	203	200	204	200	204	200	204	200	204	200
2,000,000	1,200,000	June.	100	4	Imperial Bank.....	203	200	204	200	204	200	204	200	204	200
2,000,000	1,170,000	"	100	4	Ottawa.....	215	215	215	215	215	215	215	215	215	215
2,000,000	800,000	"	50	4	Standard.....	215	215	215	215	215	215	215	215	215	215
2,000,000	1,600,000	May.	100	4	Bank of Nova Scotia.....	180	180	180	180	180	180	180	180	180	180
2,000,000	1,175,000	"	100	3	Merch'ts Bk. of Halifax.....	180	180	180	180	180	180	180	180	180	180
2,000,000	350,000	June.	60	3	Union Bank.....	120	120	120	120	120	120	120	120	120	120
1,500,000	1,500,000	Feb.	50	3q	Dominion Bank.....	150	150	150	150	150	150	150	150	150	150
1,500,000	835,000	April.	50	3	Eastern Townships Bk.....	150	150	150	150	150	150	150	150	150	150
1,325,900	838,753	"	100	4	Hamilton.....	96	96	96	96	96	96	96	96	96	96
1,200,000	100,000	May.	30	3	Banque Nationale.....	96	96	96	96	96	96	96	96	96	96
1,202,800	450,000	June.	100	3	Hochelaga Bank.....	163	163	163	163	163	163	163	163	163	163
1,000,000	85,000	"	100	2	Ontario Bank.....	120	120	120	120	120	120	120	120	120	120
384,430	113,000	"	100	3	Western Bk of Can.....	120	120	120	120	120	120	120	120	120	120
700,000	50,000	"	100	3	Traders ".....	112	110	112	110	112	110	112	110	112	110
500,000	250,000	April.	25	3	Jacques Cartier Bank.....	112	110	112	110	112	110	112	110	112	110
479,620	10,000	June.	100	3	Banque Ville Marie.....	100	90	100	90	100	90	100	90	100	90
MISCELLANEOUS															
65,000,000		April.	\$100	2	Canadian Pacific Ry....	90	89	89	89	89	89	89	89	89	89
12,000,000			100	4	Duluth SS. & Atlantic.....	4	3	4	3	4	3	4	3	4	3
10,000,000			100	10	Duluth SS. & Atlantic pr.....	11	10	11	10	11	10	11	10	11	10
10,000,000	2,608,329	April.	100	1q	Commercial Cable.....	182	190	182	190	182	188	186	188	187	187
2,000,000		"	40	2q	Montreal Telegraph.....	180	175	180	175	180	176	180	176	180	175
1,350,000		May.	100	3	Rich. & Ont. Nav. Co..	109	106	109	106	109	108	106	109	106	106
4,600,000	334,247	Feb.	50	2q	Montreal Street Ry Co.	322	321	321	320	321	320	321	320	322	320
					New Montreal Street.....	321	320	320	319	320	319	320	319	321	318
15,010,000		Jan.	100	1	Twil. City.....	69	68	69	68	69	68	69	68	71	70
2,997,704		April.	40	5	Montreal Gas Co.....	218	217	217	217	216	215	215	216	216	216
2,000,000			1	1m	War Eagle.....	345	343	340	338	340	333	342	340	348	347
					Mont. & London M.Co.	86	78	82	79	79	78	80	78	80	77
1,250,000			1		Cariboo Mng. M. & S.Co										
2,500,000			2.50	1m	Payne Mining Co.....	405	400	410	405	407	405	410	408	415	411
3,168,000	910,000	April.	100	2q	Bell Telephone Co.....	180	178	175	178	175	178	178	180	177	177
1,500,000		"	100	2q	Royal Electric.....	178	177	180	175	178	177	188	185	184	184
6,000,000	814,254	"	100	1q	Toronto Street Ry.....	118	117	117	117	116	117	117	116	116	116
400,000		"	100	1q	Halifax Tram Co.....	124	121	120	120	123	124	122	120	125	120
100,000			100		Cornwall Street Ry.....										
700,000			100		People's Heat & Light..	30	23	30	20		30		30	25	
500,000		Mch.	100	1q	St. John Railway Co.....	150	150	150	150	150	150	150	150	150	150
350,000		April.	40	2q	London Street Ry.....										
5,642,925			100		N. W. Land Pfd.....	57	56								
1,467,634					" Com.....										
15,000,000			100		Dominion Coal Co.....	41	39	42	41	41	41	33	42	44	44
2,000,000		July.	100	4	Dominion Coal Co. pr.....	118	123	118	116	116		119			
500,000		Dec.	100	6 pa	Windsor Hotel.....		104		105		110		110		110
500,000		"	100		Intercolonial Coal Co.....										
250,000			100	7 pa	Do. prof. stock.....										
1,500,000		Dec.	100	2q	Montreal Cotton Co.....	165	160	173	160	164	160	165	160	165	160
2,750,000			100		Colored Cotton Co.....	80	75	80	75	80	75	80	75	80	77
600,000		Feb.	100	4	Merchants Cotton Co.....										
3,100,000		Mch.	100	1q	Dominion Cotton Co.....	113	112	113	113	113	113	112	111	112	111
500,000	350,000	Supt.	25	3	Mont. Loan & Mort Co.										
814,800		April.	50	3	Western Loan & Tr.....	100	100	100	100	100	100	100	100	100	100

Cripple Creek Gold Stocks

BOUGHT AND SOLD ON COMMISSION.

P. C. FAIRBANKS,

101 St. Francois Xavier St., - MONTREAL. Tel. Main 1105.

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TRY DRY MONOPOLE CHAMPAGNE SUPPLIED TO THE EMPEROR OF GERMANY AND OTHER ROYAL PERSONAGES.

SOLE AGENTS.-J. M. DOUGLAS & CO. MONTREAL.

CHICAGO MARKET.

CHICAGO MARKET—March 9, 1899.

FROM OUR SPECIAL CORRESPONDENT.

PRICES RECOVER FROM LATE WEAKNESS—SHORTS FORCED TO COVER—CABLES STEADY—CORN STRONG.

Chicago, March 9.

American wheat was fairly firm for the early cables this morning, and on the whole continental Bourses show no particular weakness.

The Chicago market opened dull in consequence with a slightly firmer undertone. Corn showed signs of early strength and was very steady during the early trading.

The market seems to be a waiting one for the present. To-morrow the Government report will be issued. The biggest farm reserve ever announced by the Government was 171,000,000 bushels in 1892; to-morrow's report is expected to exceed this by 10,000,000 bushels.

There is no doubt that if we have an early spring, the farmers will increase the wheat acreage again. At present there are signs of an early break in the severe weather, followed by a steady stiff spell.

The small Russian offerings, large European consumption and small visible supply, with the prosperity of the country, are standing arguments of the Bulls. Prospective big supplies, diminished exports and cash demand, and large amounts in first hands, are offered in favor of further declines.

LONDON AND PARIS.

Bank of England rate 3.
Open discounts rate 2½.
Paris Rentas 103 4.
French Exchange 25f. 24..

March 9, 1899.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	109½	109½	110¼
Consols, account.....	110¾	110¾	110¾
Atchison.....	22½	23	22½
Atchison pfd.....			
Ches. & Ohio.....			
Canadian Pacific.....	92½	92½	92½
“ Consol. Deb.....			
“ Preference.....			
Denver & Rio G. pfd.....			
Erie.....	15½	15	15½
Erie 1st pfd.....	41	41	41
Hudson's Bay.....			
Illinois Central.....	118½	118½	118
Kansas & Texas.....			
Louis & Nash.....	*65	66½	66½
Mex.....			
Mex. Cent.....			
New York Central.....	139½	139½	139
Northern Pacific.....			
North'n Pacific pfd.....	81½	81½	81½
Nor. & West. pfd.....			
Ontario & West.....			
Pennsylvania.....	68½	68	68½
Reading.....	12½	12½	12½
Reading 1st pfd.....		38½	
St. Paul.....	131½	131½	133
Southern Ry.....			
Southern Ry pfd.....			
Union Pacific.....		47½	
Union Pacific pfd.....	81½	81	81½
Wabash pfd.....	23½	22½	

*Ex-Div. †Ex-Interest.

	CLOSING PRICES MAR. 3 TO 8.					TO-DAY'S PRICES.			
	3	4	6	7	8	Opening.	Highest.	Lowest.	Closing.
Wheat—									
May.....	73	72½	72½	71½-¾	70½-¾	70½-¾	71½	70½	71½
July.....	71½	71-½	70½	70-½	69½	69½-¾	70½	69	70½-¾
Corn—									
May.....	36½-¾	36½	35½	35½	35½	35½-¾	36½	35½	36½
July.....	37½-¾	36½	36	36½	36	36-¾	36½	36	36½
Sept.....	37½-¾	37½-¾	36½	36½	36½	36½-¾	37½	36½	37½-¾
Oats—									
May.....	28½	28	27½	27½	27½	27½-¾	27½	27½	27½
July.....	26½	26	25½	25½	25½	25½-¾	25½-¾	25½	25½
Pork—									
May.....	9 45	9 32	9 27	9 25	9 27	9 22-5	9 22	9 10	9 20
July.....	9 60	9 47	9 45	9 45	9 45	9 40	9 40	9 30	9 30
Lard—									
May.....	5 45	5 37	5 37	5 37	5 40	5 37	5 42	5 37	5 42
July.....	5 50	5 47-50	5 50	5 50	5 55	5 50	5 57	5 50	5 57
Sept.....	5 67	5 40	5 62	5 62	5 67		5 55	5 50	5 55
Sht ribs—									
May.....	4 83	4 75	4 75	4 72	4 80	4 72	4 77	4 72	4 77
July.....	4 97	4 90	4 87	4 85	4 90	4 87			4 87
Sept.....	5 05	5 00	5 00	5 65	5 02	4 95-5 00			5 02

MINING STOCKS.

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

March 9, 1899.

	Bid.	Asked.
\$1.00 Baltimore Gold Mining.....	..27	..30
1.00 Big Thompson.....	..27	..30
1.00 Brandon & Gold'n Crown.....	..29	..32
1.00 California.....	..05	..06
1.00 Canada Gold Fields Syn.....	..08½	..09½
5.00 Cariboo Hydraulic.....	1.00	1.25
1.00 Cariboo McKinny.....	.....	.....
1.00 City of Paris.....	..50	..60
1.00 Deer Park.....	..07	..8½
1.00 Evening Star.....	..10	..11
.25 Fern.....	.....	..55
1.00 Golden Cache.....	.....	..06
1.00 Gold Hills Developng.....	..05	..08
1.00 Giant.....	..03½	..05
1.00 Iron Colt.....	..18	..22
1.00 Iron Mask.....	..78	..85
1.00 Jumbo.....	.....	..47
1.00 Knob Hill.....	..90	..95
1.00 Monte Christo Con.....	..12	..14
.24 Montreal & London.....	..78	..82
.25 Montreal Gold Fields.....	..29	..30½
1.00 Noble Five.....	..28	..30½
1.00 Novelty.....	..04	..05
1.00 Old Ironsides.....	1.00	1.10
1.00 Smuggler.....	..06	..07
1.00 Silverine.....	.....	..05
.25 Tin Horn.....	.....	..12
.25 Two Friends.....	.....	.....
1.00 Virginia.....	..50	..55
1.00 War Eagle Con.....	3.47	3.50
.25 Winchester.....	.....	..09
1.00 White Bear.....	..04½	..05½

ORIPPLE CREEK MINING STOCKS

March 8, 1899.

	Bid.	Asked.
Anchor'a-Leland.....	..95	..91
Columbine.....	.....	.....
Elkton.....	..99	1.00
Findlay.....	..19½	..19½
Gold Coin.....	1.75	1.90
Gold King.....	..94	..94½
Isabella.....	..87	..87½
Independent T. & M.....	..58½	..59
Jack Pot.....	..35½	..35½
Mat'o's.....	..40	..40½
Portland.....	1.79½	1.80
Moen Anchor.....	1.12½	1.14½

LONDON CABLE.

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

Grand Trunk, guaranteed 4 p. c.....	..87½
“ 1st preference.....	..79½
“ 2nd “.....	..57½
“ 3rd “.....	..25
G. T. R. Com.....	..78½
O. P. R.....	..82½

Montreal-London Gold and Silver Development Company, (Limited.)

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 OLAXTON,

Secretary.

Montreal, February 22nd, 1899.

Telephone Main 2492.

A. W. MORRIS.

...MINES...

MINING STOCKS

and **BONDS.**

Canada Life Bu'lding, - MONTREAL.

Hon. A. W. OGILVIE, President. W. L. HOGG, Manager.

The Investment Company,

LIMITED.

CAPITAL, \$500,000.

47 St. Francois Xavier St., MONTREAL.

Stocks, Bonds, Mortgages and Municipal Securities dealt in.

P.O. Box 557.

BRITISH COLUMBIA MINING STOCKS

BOUGHT AND SOLD ON COMMISSION

...BY...

WALDEMAR WALLACH & CO.,

Mining Brokers, Etc.,

ROSSLAND, B. C.

The Exchange News is printed and published for the Exchange News Co., by M. M. Sabiston, 457 St. Paul Street, Montreal.

NEW YORK EXCHANGE.

NEW YORK STOCK MARKET.—March 9, 1899.

COALERS DISTINCTLY FIRM—MARKET OPENS WITH A BOOM—STOCKS FAIL TO HOLD ADVANCE—ST. PAUL DECLARES REGULAR DIVIDEND.

New York, March 9.

Consols are up 1-16 in London. There is apparently no anxiety over the situation in China. The market for Americans after opening rather heavy has recovered somewhat and is now about our parity. Transactions in O.W. were quite heavy and the stock is strong most of the financial writers in the N. Y. Press predict a decided improvement in the anthracite coal trade. The explanation is based on the fact that all the coal companies controlled by Simpson & Watkins are now practically controlled by the J. C. D.L.W. and the other large anthracite coal carrying roads. The lack of harmony between Simston & Watkins and the roads referred to, have in the past resulted in disastrous cutting of rates. Harmonious relations of the future are likely to convert such stocks as reading 1st pfd. into a steady div. payer and possibly result in some small return to the holders of the 2nd pfd.

Two important meetings take place today, viz.: that of the directors of the St. Paul and the directors of the Union Pacific. A dividend of 2½ per cent. is expected on St. Paul and its declaration is not likely to have much effect on the market. As to the action of the Union Pacific directors, considerable doubt exists, but well informed people are confident that a dividend of only 1½ will be declared on the preferred.

This is likely to be a disappointment to many speculators who expected that the preferred would pay 4 per cent. during the coming year. If the stock is only to pay 3 per cent. carrying it to the price of Northern Pacific preferred which already has the money for the full 4 per cent. dividend next year. Union Pacific looks somewhat high.

Brooklyn Rapid Transit advanced on Flower buying and a rumor that the acquisition of other companies in Brooklyn was in contemplation. On the whole, the temper of the Room is rather more bullish than for some time.

Interest in the market has since been well distributed. A break of over 1 per cent. in Union Pacific preferred has been a feature of the market and it is based on the now commonly accepted idea that nothing more than 1½ will be paid on the preferred stock at this dividend period.

This is likely to be disappointing to a large number of people interested in the stock as it was hoped at least 2 and possibly 2½ per cent. would be declared so as to establish the stock on a 4 per cent. basis. The executive committee of the Union Pacific meet to day and the directors will meet to-morrow, there will be no publication of the rate until that time.

Sugar shot up 2 points and lost half the

Table with columns for stock names, closing prices from Mar. 2 to 8 (2-8), and today's prices (Open, Highest, Lowest, Closing).

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

advance, there is no doubt but that the company will continue to pay out the usual dividend so long as its surplus lasts, and in the meantime some deal may be made with competing concerns.

There was quite a little move in B.R.T., but Flower interests seem to be indifferent towards the market.

Conjecture is already becoming active in regard to the Bank Statement on Saturday, but it is a little early yet to attempt to even approximately forecast it.

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