

# THE Exchange News.

AND COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 212.

MONTRAL, MONDAY, FEBRUARY 13, 1899.

Price 3 cents

## Montreal Stock Market.

**STRONG INTERESTS VISIBLE—C.P.R.  
ADVANCES—MINING STOCKS  
ACTIVE.**

There seems to be no hesitancy about buying good stocks; we have good evidence of this in to-day's market. This unusual confidence in reliable securities is certainly justified. The stocks sold lately have been readily digested and the public is anxious for more. The supply of funds is more than ample for all requirements. The reaction we have had, although to some extent disappointing in that it did not reach further, was the natural outcome of the prolonged rise in values and the market should, now that the tension has been relieved, grow in strength and activity.

Canadian Pacific showed an unusual amount of strength and scored a noteworthy advance, nearly 2,000 shares were sold and it closed strong at 88.

General Electric was also firm, although not in great demand selling at 64.

The active features were the Mining stocks, Payne and Montreal and London leading. Over 17,500 shares of the latter changing hands, it closes about at the opening price at 90, the range being from 87 to 90; War Eagle was steady at 347, and the "Payne" mining at 322, in all some 375,000 shares were sold and was in good demand.

The Payne mine is one of the best mining purchases on the list. That the cute Yankee should pass with the control of such a valuable property is no good reason for its not being cheap. There are as good fish in the sea as ever were caught, and there are equally good propositions to be had for the same price as this mine sold at some few months ago. Claims are what the enterprising American miner is in search of. A little risk, a little development, and then the Canadian capitalist comes in at a round figure, and the Yankee sells and buys another property. For years no Eastern Canadian would take the trouble to even listen to anyone talking mines, yet all the time Americans were buying our best properties for a song. The control of Payne is under offer to Montreal capitalists. Those who join in the purchase will double their money. The Payne is a Canadian mine, in Canada, under B. C. laws. It will pay dividends of

at least 1 p.c. per month for years even under conservative distribution.

The only weak element during this morning's trading was Halifax Tram., it sold as low as 120, a drop of 4 points from Saturday's, but closes a little better at 121 $\frac{1}{2}$ . We are not at all surprised to see this action when we consider the unsatisfactory state of the earnings during the last few weeks. We refer our readers to the official returns published again in to-day's paper.

### MORNING SALES.

Canadian Pacific Railway.—100, 87 $\frac{1}{2}$ , 200. 87 $\frac{1}{2}$ , 1625, 88.  
Royal Electric—25, 163 $\frac{1}{2}$ , 25, 164.  
Twin City—500, 68, 25, 67 $\frac{1}{2}$ , 2350, 68.  
Toronto Railway—50, 114 $\frac{1}{2}$ .  
War Eagle x d.—100, 348. 100, 347.  
Duluth Pfd.—100, 11, 550, 10 $\frac{1}{2}$ .  
Montreal, London Gold & Silver Dev. Co.  
5950, 90, 100, 89, 1000, 90, 2000, 89.  
500, 90, 1500, 89, 200, 90, 500, 89, 2500,  
87, 110, 88, 3200, 90.  
Halifax Railway—215, 120, 25, 121 $\frac{1}{2}$ .  
Payne Mining Co.—2000, 321, 3000, 320.  
500, 321, 500, 320, 500, 320 $\frac{1}{2}$ , 3000, 321.  
1000, 322.  
Com. Cable—20, 191 $\frac{1}{2}$ .

### AFTERNOON BOARD.

The market was active and buoyant during this afternoon's trading, and securities benefited to a considerable degree. The buying was of an excellent character, and the demand from the outside public continued brisk and plentiful.

One of the features being Montreal Street. Starting at 296 $\frac{1}{2}$ , it soon sold up to 299 $\frac{1}{2}$  under a keen and constant demand. New Street also participated in the rise and closes at 295 $\frac{1}{2}$ . Canadian Pacific was decidedly strong. London's closing cables report a gain of an  $\frac{1}{2}$ . Some 800 shares changed hands, and it closes here with a firm undertone.

Twin City was fairly active and was, in all, quite strong. The Mining Stock did not vary to any extent. 1500 Payne were sold. Closing at 330.

Montreal and London being a little more active, in all about 15,000 shares changing hands. The range being between 90 $\frac{1}{2}$  to 92. It closes, however, at 91.

### AFTERNOON SALES.

Canadian Pacific Railway—175, 88, 650,  
88 $\frac{1}{2}$ .  
Montreal Street—350, 296 $\frac{1}{2}$ , 100, 297.

25, 298 $\frac{1}{2}$ , 300, 299, 50, 299 $\frac{1}{2}$ , 50, 299 $\frac{1}{2}$ ,  
50, 299, 100, 299 $\frac{1}{2}$ , 25, 299.  
New Montreal Street—80, 294, 58, 294 $\frac{1}{2}$ ,  
25, 295 $\frac{1}{2}$ , 75, 295 $\frac{1}{2}$ .  
Toronto Railway—75, 144, 25, 114 $\frac{1}{2}$ .  
Halifax Railway—25, 120 $\frac{1}{2}$ , 125, 120.  
Montreal-London—500, 91, 500, 90 $\frac{1}{2}$ , 8000,  
91, 100, 92, 5040, 91.  
Twin City—400, 68 $\frac{1}{2}$ , 350, 68 $\frac{1}{2}$ , 25, 69,  
25, 68 $\frac{1}{2}$ .  
Molsons Bank—75, 213.  
Payne Mining Co.—1500, 330.  
Royal Electric—100, 164, 50, 164 $\frac{1}{2}$ .

### LONDON AND PARIS.

Bank of England rate 3.  
Open discounts rate 2.  
Paris Rentes 102-95f.  
French Exchange 25f. 19 $\frac{1}{2}$ c.

February 13, 1899.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	111 $\frac{3}{4}$	111 $\frac{3}{4}$	111 $\frac{1}{4}$
Consols, account....	111 $\frac{3}{4}$	111 $\frac{3}{4}$	111 $\frac{1}{4}$
Atchison.....	23	24	.....
Atchison pfd.....	.....	.....	.....
Cheas. & Ohio.....	.....	.....	.....
Canadian Pacific.....	90 $\frac{1}{2}$	91	91 $\frac{1}{2}$
" Consol. Deb. ....	.....	.....	.....
" Preference..	.....	.....	.....
Denver & Rio G. pfd.....	.....	.....	.....
Erie.....	15 $\frac{1}{2}$	15 $\frac{1}{2}$	.....
Erie 1st pfd.....	40 $\frac{1}{2}$	40 $\frac{1}{2}$	.....
Hudson's Bay .....	.....	.....	.....
Illinois Central.....	118 $\frac{1}{2}$	118 $\frac{1}{2}$	118 $\frac{1}{2}$
Kansas & Texas.....	.....	.....	.....
Louis & Nash.....	*67	67 $\frac{1}{2}$	66 $\frac{1}{2}$
Mex.....	.....	.....	.....
Mex. Cent.....	.....	.....	.....
New York Central.....	140 $\frac{1}{2}$	140 $\frac{1}{2}$	.....
Northern Pacific.....	.....	.....	81 $\frac{1}{2}$
North'n Pacific pfd..	81 $\frac{1}{2}$	.....	81 $\frac{1}{2}$
Nor. & West. pfd.....	.....	.....	.....
Ontario & West.....	.....	.....	.....
Pennsylvania.....	68	.....	68 $\frac{1}{2}$
Rec. ding.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$	.....
Reading 1 t pfd.....	.....	.....	.....
St. Paul.....	129 $\frac{1}{2}$	130	129 $\frac{1}{2}$
Southern Ry.....	.....	.....	.....
Southern Ry pfd.....	.....	.....	.....
Union Pacific.....	47 $\frac{1}{2}$	.....	.....
Union Pacific pfd....	81 $\frac{1}{2}$	81 $\frac{1}{2}$	.....
Wabash pfd .....	23 $\frac{1}{2}$	23 $\frac{1}{2}$	.....

\*Ex-Div.

### LONDON CABLE.

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

Grand Trunk, guaranteed 4 p.c.....	84 $\frac{1}{2}$
" 1st preference.....	74 $\frac{1}{2}$
" 2nd " .....	51 $\frac{1}{2}$
" 3rd " .....	22 $\frac{1}{2}$
G. T. R. Com.....	78 $\frac{1}{2}$
O. P. R.....	91

## 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 h-y. div.	STOCKS.	Feb. 8.		Feb. 9.		Feb. 10.		Feb. 11.		Feb. 12.		<b>MONTREAL OFFICE OF ANDREW MCKINNEY &amp; CO.,</b> Members of the New York Stock Exchange. No. 18 St. Sacramento Street New York, 52 Broadway. Direct private wire to New York. Telephone Main 942.
						Sellers.	Buyers.									
<b>BANKS.</b>																
\$ 12,000,000	\$ 6,000,000	June.	200	5	Bank of Montreal.....	255	251	256	251	260	250	280	250	260	250	
6,000,000	2,600,000	"	100	4	Merchants Bank of Can.....	83	180	.....	180	184	180	185	180	.....	180	
6,000,000	1,000,000	"	50	3	Canadian Bank of Com.....	155	160	165	160	.....	149	.....	149	.....	150	
4,866,666	1,387,000	April.	50	2	British North America.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
3,000,000	650,000	June.	100	3	Quebec Bank.....	121	130	121	130	121	130	123	.....	123	.....	
2,000,000	1,800,000	"	100	5	Bank of Toronto.....	260	245	255	245	255	246	253	244	260	246	
2,000,000	1,500,000	April.	50	4	Molson's Bank.....	203	200	203	200	203	200	203	200	203	200	
2,000,000	1,200,000	June.	100	4	Imperial Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
2,000,000	1,170,000	"	100	4	Ottawa.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
2,000,000	600,000	"	50	4	Standard.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
2,000,000	1,600,000	May.	100	4	Bank of Nova Scotia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
2,000,000	1,175,000	"	100	3	Merch'te Bk. of Halifax.....	180	.....	180	.....	180	.....	180	.....	180	.....	
2,000,000	350,000	June.	60	3	Union Bank.....	120	.....	120	.....	125	.....	120	.....	120	.....	
1,500,000	1,500,000	Feb.	50	3	Dominion Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
1,500,000	835,000	April.	50	3	Eastern Townships Bk.....	165	.....	156	.....	155	.....	165	.....	156	.....	
1,325,500	839,798	"	100	4	Hamilton.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
1,200,000	100,000	May.	30	3	Banque Nationale.....	95	.....	96	.....	96	.....	96	.....	96	.....	
1,202,900	450,000	June.	100	3	Hochelaga Bank.....	163	162	.....	163	.....	162	.....	163	.....	163	
1,000,000	85,000	"	100	2	Ontario Bank.....	121	.....	115	.....	121	150	121	.....	121	.....	
384,430	118,000	"	100	3	Western Bk of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
700,000	50,000	"	100	3	Traders " "	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
500,000	250,000	April.	25	3	Jacques Cartier Bank.....	112	110	112	110	112	110	112	110	112	110	
479,620	10,069	June.	100	2	Banque Ville Marie.....	190	90	100	90	100	90	100	90	100	90	
<b>SURPLUS.</b>																
<b>MISCELLANEOUS</b>																
65,000,000		April.	\$100	2	Canadian Pacific Ry.....	86	85	87	87	87	87	87	87	88	88	
12,000,000			100	....	Duluth SS. & Atlantic.....	42	32	42	42	42	42	42	42	42	42	
10,000,000			100	....	Duluth SS. & Atlantic pr.....	11	9	10	10	11	10	11	10	11	10	
10,000,000	2,608,329	April.	100	13q	Commercial Cable.....	193	192	193	192	193	192	193	192	193	191	
2,000,000	"		40	2q	Montreal Telegraph.....	*180	175	*180	175	178	177	178	176	180	175	
1,350,000		May.	100	3	Rich. & Ont. Nav. Co.....	106	106	107	106	107	107	108	107	108	107	
4,600,000	334,247	Feb.	50	21q	Montreal Street Ry Co.....	295	293	295	293	298	293	298	293	298	299	
15,010,000		Jan.	100	....	New Montreal Street.....	291	291	292	291	293	292	293	292	295	295	
2,997,704		April.	40	5	Montreal Gas Co.....	213	213	212	214	213	214	213	214	213	213	
2,000,000			114m	1m	War Eagle.....	349	348	346	345	350	348	346	344	349	347	
					Mont. & London M. Co.....	.....	.....	.....	.....	.....	.....	90	92	92		
1,250,000			1		Cariboo Mng. M. & S. Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
2,500,000			2.50	1m	Payne Mining Co.....	.....	.....	308	305	311	310	.....	330	.....	.....	
3,168,000	910,000	April.	100	2q	Bell Telephone Co.....	173	173	172	173	173	172	173	172	175	172	
1,500,000	"		100	2q	Royal Electric.....	164	162	164	163	164	163	164	162	164	161	
6,000,000	814,254	"	100	1q	Toronto Street Ry.....	113	113	114	114	114	114	114	114	114	113	
800,000	"		100	1q	Halifax Tram Co.....	128	126	125	124	127	124	125	124	122	120	
100,000			100	....	Cornwall Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
700,000			100	....	People's Heat & Light.....	30	25	30	25	30	25	30	25	30	25	
500,000		Mch.	100	1q	St. John Railway Co.....	150	.....	150	.....	150	140	150	.....	150	.....	
350,000		April.	40	2q	London Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
5,642,925			100	....	Can. N. W. Land Pfd.....	56	55	57	56	57	56	57	56	57	56	
1,487,684			100	"	Com. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
15,000,000			100	....	Dominion Coal Co.....	.....	36	35	35	33	36	34	35	33	33	
2,000,000		July.	100	4	Dominion Coal Co. pr.....	118	117	116	117	.....	117	114	116	113	113	
500,000		Dec.	100	6 pa	Windsor Hotel.....	104	.....	104	.....	102	.....	104	.....	104	.....	
500,000			100	....	Intercolonial Coal Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
250,000			100	7pa	Do. pref. stock.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
1,500,000		Dec.	100	2q	Montreal Cotton Co.....	159	155	159	156	*158	.....	160	155	159	154	
2,750,000			100	....	Colored Cotton Co.....	80	77	80	77	82	75	80	75	80	77	
600,000		Feb.	100	4	Merchants Cotton Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
3,100,000		Mch.	100	1q	Dominion Cotton Co.....	111	110	110	109	110	109	110	109	111	110	
500,000	350,000	Sept.	25	3	Mont. Loan & Mort Co.....	100	.....	100	.....	100	.....	100	.....	100	.....	
814,800		April.	50	3	Western Loan & Tr.....	100	.....	100	.....	100	.....	100	.....	100	.....	

\*Ex-Div. †New Stock.

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## CHICAGO MARKET.

Chicago, Feb. 13.

The early cables this morning were  $\frac{1}{2}$  and  $\frac{1}{2}$  for the two options of March and May in advance of Saturday's closing. There is still quite a local bearish sentiment prevailing under the belief that with more moderate weather, which is likely to be followed by snow flurries, the large shipments from South America and other competitive countries will prevent any such large marketing of our wheat in Europe as we have had for the past six months. We are inclined to the belief, however, that outside of South America shipments from other countries will not be large. The fall sown wheat has been materially damaged, there is no doubt, and we believe the marketing of our surplus wheat will be much curtailed on any decline from present prices.

Intensely cold weather, reports of crop damage and smaller receipts have advanced wheat of late. The world is drawing on the last crop, not on old crops and supplies, and Europe depends very largely for its wheat on this country. The corn sales to Europe are also very large, and the facts in regard to this cereal are in our judgment distinctly bullish. Oats will follow other grain. We favor purchases on the declines and sales on the advances.

Corn.—The heavy movement that is looked for in the near future, when the weather becomes bearable for outdoor work, has created quite a bearish feeling in corn. There is a good demand at the sea-board, but corn is not obtainable except at higher relative prices than will prevail when navigation opens. This causes an accumulation at primary points, and is rather a bearish feature, but the market has shown a good deal of strength lately.

Provisions.—The export demand for lard and meat is improving. The consumption of provisions is very heavy throughout the country and indeed throughout the world. Prices are comparatively low, hogs and grain have risen, labor is everywhere employed, the tendency is towards a broad speculative trade, the consumption will probably surpass all previous records, and we believe the tendency of prices is upward.

## 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	14,648.87
	1899.	1898.	Inc.
Jan.	125,439.96	110,140.83	15,319.13
Feb. 7.	\$4,218.00	.....	Inc. \$342.25
" 8,	3,864.47	.....	" 24.47
" 9,	4,033.85	.....	" 187.60
" 10,	3,867.93	.....	" 90.10
" 11,	4,856.38	.....	" 370.63
" 12,	3,333.99	.....	" 201.98

## TORONTO STREET RAILWAY.

For month of July, 1898 .....	\$103,892.93
" Aug. "	109,800.54
" Sept. "	138,021.74
" Oct. "	99,650.16
" Nov. "	100,204.95
" Dec. "	108,924.86
For month of Jan. 1899 .....	95,590.12
" 1898 .....	86,562.38

Increase..... 9,127.76

Feb. 7, \$3,411.54 .....	Inc. \$196.99
" 8, 3,388.96 .....	" 195.57
" 9, 3,523.96 .....	" 22.61

## CHICAGO MARKET—February 11, 1899.

FROM OUR SPECIAL CORRESPONDENT.

	CLOSING PRICES FEB. 6 TO 10.					Opening.	TO-DAY'S PRICES.		
	6	7	8	9	10		Highest.	Lowest.	Closing.
Wheat—									
May.....	72 $\frac{1}{2}$ - $\frac{3}{4}$	73 $\frac{1}{2}$ - $\frac{3}{4}$	73 $\frac{1}{2}$ - $\frac{3}{4}$	73 $\frac{1}{2}$ - $\frac{3}{4}$					
July.....	70 $\frac{1}{2}$ - $\frac{3}{4}$	70 $\frac{1}{2}$ - $\frac{3}{4}$	71 $\frac{1}{2}$ - $\frac{3}{4}$	72 $\frac{1}{2}$ - $\frac{3}{4}$	71 $\frac{1}{2}$ - $\frac{3}{4}$	71 $\frac{1}{2}$ - $\frac{3}{4}$	72 $\frac{1}{2}$ - $\frac{3}{4}$	71 $\frac{1}{2}$ - $\frac{3}{4}$	72 $\frac{1}{2}$ - $\frac{3}{4}$
Corn—									
May.....	37 $\frac{1}{2}$ - $\frac{3}{4}$	38 $\frac{1}{2}$ - $\frac{3}{4}$	36 $\frac{1}{2}$ - $\frac{3}{4}$	37 $\frac{1}{2}$ - $\frac{3}{4}$	37 $\frac{1}{2}$ - $\frac{3}{4}$	37 $\frac{1}{2}$ - $\frac{3}{4}$			
July.....	37 $\frac{1}{2}$ - $\frac{3}{4}$	37 -	37 $\frac{1}{2}$ - $\frac{3}{4}$						
Sept.....	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	38 -	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$
Oats—									
May.....	28 -	28 -	28 $\frac{1}{2}$ - $\frac{3}{4}$	29 -	28 $\frac{1}{2}$ - $\frac{3}{4}$	28 $\frac{1}{2}$ - $\frac{3}{4}$			
July.....	26 $\frac{1}{2}$								
Pork—									
May.....	10 15	10 10-12	10 17-20	10 10	10 02	10 02	10 12	10 00	10 12
July.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lard—									
May.....	5 77	5 75	5 75-7	5 72	5 65	5 65	5 72	5 65	5 72
July.....	5 87-90	5 87	5 87	5 82	5 77	5 77	5 82	5 77	5 82
Sept.....	.....	5 87	5 92	5 87	.....	5 92	5 87	5 87	5 92
Shrubs—									
May.....	5 07	5 05	5 07	5 02-5	5 00	5 00	5 07	5 00	5 07
July.....	5 17	5 17	5 20	5 15	5 10-12	.....	5 17	5 12	5 17
Sept.....	.....	5 30	5 30	5 27	5 25	.....	5 30	5 25	5 30

## MINING STOCKS.

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

February 13, 1899.

	Bid.	Asked.
Big Three.....	\$ .21	\$ .25
Brandon & Golden Crown.....	.20	.25
California.....	.04	.08
Canada Gold Fields Syn.....	....	
Cariboo Hydralic.....	.95	1.10
Cariboo McKinny.....	....	
City of Paris.....	.50	.60
Deer Park.....	.17	.18
Evening Star.....	.09	.11
Fern.....	....	.55
Golden Cache.....	....	.06
Gold Hills Developing.....	.06	.10
Giant.....	....	.05
Iron Colt.....	.11	.12
Iron Mask.....	.75	.83
Jumbo.....	....	.47
K. ob Hill.....	.81	.85
Monte Christo Con.....	.10	.11
Montreal & London.....	.90	.92
Montreal Gold Fields.....	.23 $\frac{1}{2}$	.24
Noble Five.....	.19	.21
Old Ironsides.....	....	1.05
Smuggler.....	.08	.07 $\frac{1}{2}$
Silverine.....	....	.05
Tin Horn.....	....	.12
Two Friends.....	....	
Virginia.....	.40	.45
War Eagle Con.....	3.47	3.48
Winchester.....	....	.09
White Bear.....	.03 $\frac{1}{2}$	.04

## HALIFAX ELECTRIC TRAMWAY.

Receipts for week ending

Feb. 5th.....	\$1,883.85
Previous week.....	1,896.85

Decrease receipts..... \$13.00

Receipts to date Feb. 8th, 1899

Passengers, 27,508 \$1,337.20

Feb. 1898 " 23,624 1,172.92

Receipts Jan., 1899, passengers

189,114 \$8,898.20

" " 1898 159,646 8,103.50

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Exchange News.

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TOTAL FUNDS, \$20,000,000.00

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(FIRE)

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E. A. LILLY, Manager.

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# NEW YORK EXCHANGE.

New York, Feb. 13.

In some ways Saturday's bank statement was disappointing. In view of the heavy liquidation in the stock market during the week, there were expectations that the surplus reserve item would show a very small loss, if any, that loans would show light gains and that deposits would increase considerably. The statement of averages, however, disclosed a loss in reserve approaching \$2,000,000, an increase in loans of \$8,500,000, and an increase in deposits of more than \$8,000,000. The banks' gains in each holdings were small, amounting to less than \$70,000. Whether or not speculative Wall Street will look upon the bank statement as of much consequence remains to be seen.

It is probable—is almost certain—that the bear clique will on Tuesday do all that it can to make the statement appear influential—to sell stocks and attribute the selling to fears of the money market. To make an attempt of this sort is a question of bear honor. But it should be kept in mind that banking interests are better fit to logically discuss money-market conditions than the professional traders of the New York Stock Exchange, and that these bankers are practically unanimous in the belief that ease in the money market is to continue for some time. They declare unequivocally that they see no reason why the money market should be disturbed; they see nothing in the immediate situation to influence higher rates. Money is plenty and banking confidence is as strong and stronger than it has been for years. Until something happens to alter one or the other of these conditions, money perforce must be cheap.

The market looks better than it has for the past two weeks. The recent selling movement has been decidedly beneficial. The liquidation eliminated a large line of weak holders and left the market free from the incubus of their stock. It has, too, made the people realize that there are two sides to the market. The status of Wall Street affairs is as encouraging as it possibly could be. A renewal of confidence is looked for, for the Street has never had a better basis upon which to build.

"There are causes which make it remarkable that the recent decline has not been greater. The amount of stocks and bonds that have been sold here on foreign account within the last six or seven weeks is extraordinary. Since the 1st of January stocks and railroad mortgages have been sent from Europe, which, taken at their market value, aggregate \$10,000,000, besides which some \$8,000,000 additional are now on their way home, while the amount exported within the same period has been quite nominal. The wonder is that the pressure of this flood of supply, steadily pouring in from external sources, has not produced a greater impression on prices. There may be room for question whether the market has yet digested and assimilated these new supplies, or whether, not having yet done so, some further decline is to be expected. Had the money market been in a different position, the effect might have been more marked than it has; but with the present

## NEW YORK STOCK MARKET.—February 10, 1899.

	CLOSING PRICES FROM FEB. 3 TO 9									TO-DAY'S PRICES			
	3	4	6	7	8	9	Open	Highest	Lowest	Closing	354	358	363
Am. Cotton Oil Co.....	36	35½	35½	35½	36½	36½	.....	.....	.....	.....	35½	358	363
" " " Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" Sugar.....	139½	132½	130½	130	129½	131½	129	131½	128½	133½	.....	.....	.....
" Sugar pfd.....	87	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" Spirits Mfg. Co.....	18½	13½	13	13	14	12½	12½	12½	12½	13½	.....	.....	13½
" Spirits Mfg Co pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" Tobacco.....	145½	144	140	141½	130	137½	138½	139½	136½	145½	.....	.....	.....
" Tobacco pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atch T. & S. Fo.....	22½	22½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	22½
Atch T. & S. F. pfd.....	61½	61½	60½	61½	60½	61½	60½	61½	60½	60½	60½	60½	60½
Baltimore & Ohio.....	76½	.....	58	55½	71	72½	.....	.....	.....	.....	57	.....	.....
Bay State Gas.....	7½	7	6½	6½	6½	7	6½	7	6½	7	6½	6½	7½
Brooklyn Rap. Tran.....	92½	91½	89½	91½	91½	92	91½	92½	91½	91½	91½	91½	91½
C.C.C. & St. L.....	60½	60	58½	59½	59½	59½	59½	59½	59½	59½	59½	59½	59½
Canadian Pacific.....	86½	.....	86½	.....	87½	87½	87½	87½	87½	87½	87½	87½	88
Canada Southern.....	60½	60½	59	60	60	60	59½	60½	59½	59½	59½	59½	59½
Chesapeake & Ohio.....	30	30½	29	29	28½	29	29	29	29	29	29	29	30
Chic. & Great Western.....	17	16½	15	15½	16½	16½	16½	16½	16½	16½	16½	16½	16½
Chicago B. & Q.....	134½	135	133	133½	134½	137½	134½	138	134½	134½	134½	134½	134½
Chicago Mil. & St. P.....	127½	127	125	125½	125	126½	125½	126½	125½	126½	125½	125½	127½
Chi. Mil. & St. P. pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago R. I. & Pacific.....	117½	118	116	116½	115½	117½	115½	117½	115½	118½	115½	118½	118½
Chicago & Northwest.....	149½	149½	148	148½	149½	149	149	149	149	149	148½	148½	148½
Chic. & Northwest pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland, Lor. & Wheel'g.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" " " Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consolidated Gas.....	204½	208	206	207	209½	206½	210	210	210	210	210	210	209½
Delaware & Hudson.....	113	112½	111	111	111½	113½	.....	114	111	112½	.....	.....	.....
Del. Lack. & Western.....	157½	157½	.....	158½	160	160	160	160	160	160	160	160	160
Denver & Rio Grand Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Erie.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General Electric.....	111½	.....	107	108	111	.....	110½	.....	.....	.....	110½	.....	.....
Glucose Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fed. Steel Com.....	50½	49½	48	48½	48	48½	48½	48½	48½	47½	47½	47½	47½
" " " pfd.....	87	86½	85½	85½	86	86	86½	86½	86½	86	86	86	86½
Lake Shore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisville & Nashville.....	66	66	65	64½	64½	65	64½	65	64½	64½	64½	64½	66
Manhattan con.....	111½	112	111	111½	111½	111½	111½	111½	111½	112½	111½	112½	112½
Met. Street Ry. Co.....	231	233	230½	231½	235	234	234	234	234	235½	234	234	228
Michigan Central.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Missouri Kan. & Tex.....	38½	37½	37	37½	38½	39½	38½	39½	38½	38½	38½	38½	37½
Missouri Kan. & T. pfd.....	40	45½	44½	43½	44½	44½	44½	44½	44½	45½	44½	44½	46½
Missouri Pacific.....	38	35½	38½	36	37	36	37	36	37	36	37	36	37
Nat. Lead.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nat. Lead pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New Jersey Central.....	100	100½	99½	100	102	102½	102½	102½	102½	104½	102	106	106
New York Central.....	136½	137½	136	136½	136	136½	136	136	136	137	136	136	135½
Northern Pacific.....	51½	52	51	52	51	52	51½	52	51½	52½	51½	51½	51½
Northern Pacific pfd.....	80½	80½	78½	79½	78½	78½	78½	78½	78½	78½	78½	78½	80½
Omaha.....	93½	92½	92½	91½	92½	92½	92½	92½	92½	92½	92½	92½	93½
Oregon Rail. and Nav.....	52	53½	52½	52½	52½	52½	52½	52½	52½	52½	52½	52½	52½
Pacific Mail.....	52	53½	52½	52½	52½	52½	52½	52½	52½	52½	52½	52½	52½
Pennsylvania R. R.....	152½	153	152	151½	151½	152½	152½	152½	152½	152½	152½	152½	152½
Peo. Gas L. & Coke Co.....	113½	114	112½	112½	112½	113	113	113	113	113	112½	112½	114½
Pullman Palace Car Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reading.....	22½	21½	20½	21½	21½	22	22	22	22	22	22	22	22
" 1st Pfd.....	59½	59	58	59	59½	61½	60	61½	59½	59½	59½	59½	59½
" 2nd Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern Pacific.....	50	50	49½	49½	49½	49½	49½	49½	49½	49½	49½	49½	50½
Southern Railroad Pfd.....	66½	64½	64½	63½	63½	63½	63½	63½	63½	63½	63½	63½	67
Twin City.....	18½	20½	20½	20½	20½	20½	20½	20½	20½	20½	20½	20½	20½
Texas Pacific.....	43	42½	40½	41½	42½	42	42	42½	42½	42½	42½	42½	43½
Tenn. Coal & Iron.....	47½	47½	46½	46½	46½	46½	46½	46½	46½	46½	46½	46½	47½
Third Avenue R. R.....	47½	47½	46½	46½	46½	46½	46½	46½	46½	46½	46½	46½	47½
Union Pacific.....	80½	81	79½	79½	79½	79½	79½	79½	79½	79½	79	79	80½
Union Pacific pfd.....	51½	50½	49½	50½	50½	50½	50½	50½	50½	50½	50½	50½	51
*U. S. Rubber pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	51
U. S. Leather.....	73	72½	71½	71½	71½	72	72	72	72	72	71½	73½	73½
Wabash.....	23	23	22½	22½	22	22	22	22	22	22	22	22	23½
Wabash pfd.....	95½	95½	94½	95	95	94½	95	95	95	95	95	95	95½
W. U. Telegraph.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

plethora of money the banks are not likely to withhold any needful funds for carrying these securities until they find a more permanent form of ownership."

### N. Y. BANK STATEMENT.

Reserve, Dec.....	1,940,850
Loans, Inc .....	8,518,700
Specie, Inc .....	1,293,500
Legals, Dec.....	1,225,200
Deposits, Inc .....	8,036,000
Circulation, Dec.....	68,000

### MONEY AND EXCHANGE.

OVER THE COUNTER.	PARIS FRANCE


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