

THE Exchange News

AND
COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 219.

MONTREAL, TUESDAY, FEBRUARY 21, 1899.

Price 3 cents

Montreal Stock Market.

RELIABLE SECURITIES IN GOOD DEMAND.

COTTON STOCKS STRONG.

The market was firm and active all through this morning's business hours, there were some exceptions, but all standard stocks were in good demand, the investing public are still willing to buy on any recession this gives to the market an unusual air of stability and an undertone of strength.

While opinions vary from day to day, and are therefore of little value on which to form any permanent decision, yet there is no doubt that some of the securities have greater intrinsic value than others and will eventually sell at a much higher level than they are selling to-day. On any moderate decline such stocks are a purchase for a fair profit.

The bull fever is still at large, although not so aggressively apparent as formerly, and the bull market is not yet over. Buyers should, however, exercise the utmost care and caution. It is not our purpose to utter any needless alarm cry, but we believe it to be dangerous for people to load up with stocks about which their knowledge may be vague or limited.

Some stocks are no doubt, very heavily capitalized, and at the manipulative prices of to-day give promoters an enormous profit.

It is not hard to define what may be the result of this abnormal state of affairs, the permanent significance of these conditions the future alone can divulge.

Amongst the reliable securities, Canadian Pacific continues to show signs of strength without adding any advance to the actual price. Street Railway regained all of its former loss—both issues closing at 106. Montreal Cotton advanced materially selling at 162, it closes at 161½. Bell Telephone was not active but was firm on the sales which were made, it closes at 175½, and Montreal Gas was quiet at 214.

Amongst the weaker element was Montreal and London which sold down to 74 and closes at 75, it was heavily dealt in—

11,650 shares changing hands. War Eagle seems to be neglected, and remains steady at 347½. Payne mine closes about where it opened at 413, it sold however at 418 but failed to hold its advance.

In other specialties the market was firm but quiet without their being any signs of an unfavorable element.

MORNING SALES.

Canadian Pacific Railway.—125, 90½. 25, 90½. 5, 90½. 100, 90½. 25, 90½. 25, 90½. 350, 90½.
Twin City.—800, 70½. 200, 70½. 375, 70½. 150, 70½. 50, 70½. 25, 70½.
Payne Mining Co.—3000, 414. 5000, 415. 1000, 416. 1000, 417. 1500, 417½. 2000, 418. 500, 416. 1500 414. 500, 413.
Toronto Railway.—5, 115. 12, 115. 100, 114½. 5, 115. 50, 114½.
Dominion Cotton.—175, 113. 75, 113½.
War Eagle.—5000, 348. 1000, 347. 1000, 347½.
Montreal-London.—1300, 75. 315, 74. 4835 75. 500, 76. 200, 75. 1700, 77. 200, 78. 2500, 76. 100, 75.
New Montreal Street.—100, 306.
Montreal Cotton.—25, 161, 25, 162. 5, 161. 10, 161½.
Duluth Pfd.—200, 11.
Montreal Street.—50, 305. 50, 306. 24, 306.
Bank of Montreal.—1, 253. 4, 253.
Com. Cable Pfd. Bonds.—5000, 105.
Montreal Telegraph.—60, 177.
Royal Electric.—5, 164.
Bell Telephone.—20, 174. 25, 175½.
Bank of Commerce.—2, 151.
Montreal Gas.—100, 214

AFTERNOON BOARD.

This afternoon the temper of the room traders seemed inclined to take a rest, prices however, were well maintained and close steady. We have a few gains to record, amongst which is Richelieu & Ont., it was selling round 108, and was well held.

There was no change to note in Montreal Street, for any shares that are offered there always seem to be buyers willing to come forward—the undertone is firm and the price well maintained. Canadian Pacific was not active but remained stationary at about this morning's quotations.

The holiday aspect of the New York market and the profit-taking of the final hours may have exerted a restraining influence upon local traders. There were,

however, no signs of weakness in to-day's trading.

AFTERNOON SALES.

Canadian Pacific Railway.—425, 90½. 3, 90½. 200, 90½.
Twin City.—20, 70½. 300, 70½.
Payne Mining Co.—5000, 414. 300, 415. 750, 413.
Toronto Ry.—25, 114½.
Montreal Gas—25, 214. 25, 213½.
Montreal Street.—38, 306. 125, 306. 7, 306. 9, 306½. 25, 306½.
Richelieu & Ont.—75, 106½. 200, 107. 75, 107½. 50, 108.
Dom. Cotton.—225, 113½. 75, 113½.
New Mont. Street.—100, 305½.
Duluth Com.—200, 11.
Montreal-London.—5000, 76.

LONDON AND PARIS.

Bank of England rate 3.
Open discounts rate 2½.
Paris Rentes 102-95.
French Exchange 25f. 19c.

February 21, 1899.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	111½	111½	111½
Consols, account.....	111½	111½	111½
Atchison.....	23½	23½	25½
Atchison pfd.....	.....	.....	.....
Ches. & Ohio.....	.....	.....	.....
Canadian Pacific.....	92½	92½	92½
“ Consol. Deb.....	.....	.....	.....
“ Preference.....	.....	.....	.....
Denver & Rio G. pfd.....	.....	.....	.....
Erie.....	15½	15½	15½
Erie 1st pfd.....	40½	40½	40½
Hudson's Bay.....	.....	.....	.....
Illinois Central.....	121	120½	120½
Kansas & Texas.....	.....	.....	.....
Louis & Nash.....	*67½	68½	68½
Mex.....	.....	.....	.....
Mex. Cent.....	.....	.....	.....
New York Central.....	143½	143½	.....
Northern Pacific.....	.....	.....	.....
North'n Pacific pfd.....	82½	82½	82½
Nor. & West. pfd.....	.....	.....	.....
Ontario & West.....	.....	.....	.....
Pennsylvania.....	70	70	69½
Reading.....	11½	11½	11½
Reading 1st pfd.....	.....	.....	.....
St. Paul.....	136½	136½	136½
Southern Ry.....	.....	.....	.....
Southern Ry pfd.....	.....	.....	.....
Union Pacific.....	.....	49½	.....
Union Pacific pfd.....	83	84½	82½
Wabash pfd.....	28½	24	.....

*Ex-Div.

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 1-y. div.	Stocks.	Feb. 16.		Feb. 17.		Feb. 18.		Feb. 20.		Feb. 21.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
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	182	180	185	180	180	180	180	180	180	180
6,000,000	1,000,000	"	50	3 1/2	Canadian Bank of Com	153	149 1/2	150	150	152	150 1/2	150	150	150	150
4,866,000	1,387,000	April.	50	2 1/2	British North America	55	55	55	55	55	55	55	55	55	55
3,000,000	650,000	June.	100	3	Quebec Bank.....	130	123	130	123	123	123	123	130	123	
2,000,000	1,800,000	"	100	5	Bank of Toronto.....	255	245	260	245	255	245	260	245	255	245
2,000,000	1,500,000	April.	50	4	Molson's Bank.....	203	200	203	200	203 1/2	200	203	200	203	200
2,000,000	1,200,000	June.	100	4	Imperial Bank.....	215	215	215	215	215	215	215	215	215	215
2,000,000	1,170,000	"	100	4	Ottawa.....	100	100	100	100	100	100	100	100	100	100
2,000,000	600,000	"	50	4	Standard.....	100	100	100	100	100	100	100	100	100	100
2,000,000	1,600,000	May.	100	4	Bank of Nova Scotia..	100	100	100	100	100	100	100	100	100	100
2,000,000	1,175,000	"	100	3 1/2	Merch'ts Bk. of Halifax.	180	180	180	180	180	180	180	180	180	180
2,000,000	350,000	June.	50	3	Union Bank.....	120	120	120	120	120	120	120	120	120	120
1,500,000	1,500,000	Feb.	50	3 1/2	Dominion Bank.....	150	150	150	150	150	150	150	150	150	150
1,500,000	835,000	April.	50	3 1/2	Eastern Townships Bk	155	155	155	155	155	155	155	155	155	155
1,325,900	838,795	"	100	4	Hamilton.....	100	100	100	100	100	100	100	100	100	100
1,200,000	100,000	May.	30	3	Banque Nationale.....	98	98	98	98	98	98	98	98	98	98
1,202,900	450,000	June.	100	3 1/2	Hochelaga Bank.....	163	163	163	163	163	163	163	163	163	163
1,000,000	85,000	"	100	2 1/2	Ontario Bank.....	121	150	121	121	121	121	121	121	120	
884,430	118,000	"	100	3 1/2	Western Bk of Can.....	100	100	100	100	100	100	100	100	100	100
700,000	50,000	"	100	3	Traders " ".....	100	100	100	100	100	100	100	100	100	100
500,000	250,000	April.	25	3	Jacques Cartier Bank..	112 1/2	110 1/2	112 1/2	110 1/2	112 1/2	110 1/2	112 1/2	110 1/2	112 1/2	110 1/2
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 1/2	90	90	40	90 1/2	90	90 1/2	90 1/2	90 1/2	90 1/2
12,000,000			100		Duluth SS. & Atlantic..	4 1/2	4	4 1/2	4	5	4	4 1/2	4	4	3 1/2
10,000,000			100		Duluth SS. & Atlantic pr	11	11	11 1/2	11	11 1/2	11	11 1/2	10 1/2	11	10 1/2
10,000,000	2,608,329	April.	100	1 1/2	Commercial Cable.....	103 1/2	102 1/2	103	102 1/2	104	102 1/2	104	102 1/2	104	102 1/2
2,000,000		"	40	2 1/2	Montreal Telegraph....	180	176	180	176	180	176	180	176	180	176 1/2
1,350,000		May.	100	3	Rich. & Ont. Nav. Co..	107	106 1/2	108	106 1/2	108	106 1/2	107 1/2	106	110	107 1/2
4,600,000	331,247	Feb.	50	2 1/2	Montreal Street Ry Co.	296	295	304	303	304	303	306	305 1/2	308	307
					New Montreal Street....	293	292 1/2	303	301	303	300	305 1/2	305 1/2	308 1/2	308
15,010,000		Jan.	100		Twin City.....	68 1/2	68	69 1/2	69 1/2	70	69 1/2	70 1/2	70	70 1/2	70 1/2
2,997,704		April.	40	5	Montreal Gas Co.....	214	212 1/2	213	212	213	212	214	213 1/2	214	213 1/2
2,000,000			1	1 1/2	War Eagle.....	348 1/2	345	346	344	350	347	348	345	348	346
					Mont. & London M.Co.	86	84	85	80	85	82	78	76	78	75
1,250,000			1		Cariboo Mng. M. & S.Co	410	406	400	393	410	400	416	413	415	413
2,500,000			2.50	1m	Payne Mining Co.....	180	173 1/2	176	174	180	174	180	174	180	174
3,168,000	910,000	April.	100	2 1/2	Bell Telephone Co.....	164 1/2	164	164	163	164	163	163	163	164	163
1,500,000		"	100	2 1/2	Royal Electric.....	115	114	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
6,000,000	814,254	"	100	1 1/2	Toronto Street Ry.....	125	124	125	122	122	120	125	120	123	121
800,000		"	100	1 1/2	Halifax Tram Co.....	30	25	30	25	20	25	30	25	30	25
100,000			100		Cornwall Street Ry....	30	25	30	25	20	25	30	25	30	25
700,000			100		People's Heat & Light..	160	160	160	160	160	160	160	160	160	160
500,000		Mch.	100	1 1/2	St. John Railway Co....	100	100	100	100	100	100	100	100	100	100
350,000		April.	40	2 1/2	London Street Ry.....	57	56	57	56	57	56	56 1/2	55	57	56
5,642,925			100		Can. N. W. Land Pfd..	35	33 1/2	35	34	35	33	35	34	35	34
1,467,684			100		" " Com.....	117	117	117	114	116	113	117	117	114	114
15,000,000		July.	100	4	Dominion Coal Co.....	105	105	104	104	104	104	104	104	104	104
2,000,000		Dec.	100	6 pa	Windsor Hotel.....	100	100	100	100	100	100	100	100	100	100
500,000		"	100		Intercolonial Coal Co..	100	100	100	100	100	100	100	100	100	100
500,000			100	7 pa	Do. pref. stock.....	159	158	169	155	159	154	165	159	168	162
1,500,000		Dec.	100	2 1/2	Montreal Cotton Co....	83	75	80	75	80	77	80	77	79	76
2,750,000			100		Colored Cotton Co.....	114 1/2	103 1/2	112 1/2	112 1/2	114 1/2	112 1/2	114	113	113 1/2	113 1/2
600,000		Feb.	100	4	Merchants Cotton Co..	100	100	100	100	100	100	100	100	100	100
3,100,000		Mch.	100	1 1/2	Dominion Cotton Co....	100	100	100	100	100	100	100	100	100	100
500,000	350,000	Sept.	25	3 1/2	Mont. Loan & Mort Co.	100	100	100	100	100	100	100	100	100	100
814,800		April.	50	3 1/2	Western Loan & Tr....	100	100	100	100	100	100	100	100	100	100

*Ex-Div. †New Stock.

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NEW YORK EXCHANGE.

NEW YORK STOCK MARKET.—February 21, 1899.

INDUSTRIALS STRONG — JERSEY CENTRAL LEADS THE COALERS — PROFIT-TAKING VISIBLE IN THE LAST HOUR.

New York, Feb. 21.

It appears that yesterday's advance in Manhattan only resulted in making the Tammany interests more determined than ever in their attack on the Company. Their threats extend now not only to the confiscation at the Battery, but also to the passage of several resolutions by the City Council, which would put the Company to enormous expense, and would materially interfere with the traffic of the Road.

Probably this hostility will be continued until the stock has reached such a figure as will enable the politicians to cover their shorts at a profit. The squeeze in A.M.T. is thought to have resulted in large losses to Tammany Hall.

The advance both in this stock and in sugar are so far unexplained, except by the existence of a short interest, the trade conditions which affect both companies being admittedly bad. As to sugar, the cut that was made by the Arbuckles has now brought the refined to the lowest price yet reached by the present war.

In spite of inside realizing in Metropolitan Street Ry., it maintained a firm undertone during most of yesterday's market, and the most extravagant predictions are made as to the prices which will be reached by this stock.

One of the worst features in the market is the almost total absence of short interest. The Bears have been so thoroughly discomfited during the last week that it will probably be some time before they venture to test the market again.

The upward movement in the stock market was continued in the early dealings, when some further rapid advances were scored.

Subsequently very heavy realizing sales caused general recessions, which in the Railway list averaged about 1 p.c.

The market seems to be getting firmer at the moment, and in view of the lessons which the short account have learned this week, it is doubtful whether they will care to keep their position in the market over the holiday. A.M.T. scored a further sensational advance of 7 per cent., which has since been mostly lost.

Outside of the unverified and the probably untrue rumors that a settlement is arranging with the opposition, there is nothing to account for the course of the stock, except its actually cornered condition.

Sugar, Rubber and General Electric also scored sharp advances.

A feature of the market at present is the anthracite group, all of which are advancing rapidly.

The Union Pacific stocks were very strong at the opening. There is good buying on this decline.

The directors will undoubtedly put the preferred on a 4 per cent. basis. Other important dividend meetings next month are those of St. Paul, Sugar, W. U., Manhattan and New York Central. The best

	CLOSING PRICES FROM FEB. 14 TO 20						TO-DAY'S PRICES			
	14	15	16	17	18	20	Open's	High's	Low's	Closing
Am. Cotton Oil Co.....	36	36	30½	37½	37½	30½	30½	36½	36½	36½
" " Pfd.....	132½	134½	133½	133½	135½	138½	139½	142½	139½	140½
" Sugar.....	13	13½	13½	13½	13½	13½	13½	13½	13½	13½
" Sugar pfd.....	138½	138½	135	138½	15½	17½	72-74	179	168	171
" Spirits Mfg. Co.....	22½	22½	22½	22½	23½	23½	24½	24½	24	24½
" Spirits Mfg Co pfd.....	61½	62½	62½	63½	63½	66½	66½	66½	65½	65½
" Tobacco.....	7	6½	6½	6½	6½	6½	6½	6½	6½	6½
" Tobacco pfd.....	92½	92½	93½	94½	94	96½	97½	97½	96½	96½
Atch T. & S. Fe.....	58½	59½	61½	61	60½	60½	60½	60½	61	61½
Atch T. & S. Fopfd.....	88½	90½	90½	90	90½	90½	90½	90½	90½	90½
Baltimore & Ohio.....	70½	70½	70½	70½	71	71	71	71	71	71
Bay State Gas.....	22½	22½	22½	22½	23½	23½	24½	24½	24	24½
Brooklyn Rap. Tran.....	61½	62½	62½	63½	63½	66½	66½	66½	65½	65½
C.C.C. & St. L.....	138½	138½	135	138½	15½	17½	72-74	179	168	171
Canadian Pacific.....	22½	22½	22½	22½	23½	23½	24½	24½	24	24½
Canada Southern.....	61½	62½	62½	63½	63½	66½	66½	66½	65½	65½
Chesapeake & Ohio.....	7	6½	6½	6½	6½	6½	6½	6½	6½	6½
Chic. & Great Western.....	92½	92½	93½	94½	94	96½	97½	97½	96½	96½
Chicago B. & Q.....	58½	59½	61½	61	60½	60½	60½	60½	61	61½
Chicago Mil. & St. P.....	88½	90½	90½	90	90½	90½	90½	90½	90½	90½
Chi. Mil. & St. P. pfd.....	60	60½	60	60	60½	59½	59½	59½	59½	59½
Chicago R. I. & Pacific.....	28½	29	29	29	28½	29½	29½	29½	29½	29½
Chicago & Northwest.....	16½	16½	16½	16½	16½	16½	16½	16½	16½	16½
Chic. & Northwest pfd.....	141½	139½	144½	147½	147½	146½	146½	148½	146½	147½
Claremont, Lor. & Wheel'g.....	126½	126½	128	130	131½	132½	133	133	131½	132½
" " Pfd.....	118½	117½	118½	120½	120½	121½	121½	121½	121	121½
Consolidated Gas.....	140½	140½	150½	151½	151	150½	151½	151½	150½	150½
Delaware & Hudson.....	206½	206	206	205½	206½	205½	206½	209½	205½	208½
Del. Lack. & Western.....	113½	113½	114	113½	113½	113½	116	113½	114	114½
Denver & Rio Grand Pfd.....	160½	160½	160	160	161	161	162	161	161½	161½
Erie.....	111½	111½	111½	112½	112½	113½	114½	115½	114	114½
General Electric.....	48½	48½	51½	51½	51½	51½	51½	51½	51½	51½
Glucose Pfd.....	80	80½	89½	88½	88½	88½	88½	88½	87½	88
Lake Shore.....	64½	64½	65½	65½	65½	66½	67	67½	66½	65½
Louisville & Nashville.....	112½	111½	111½	111½	111	113½	114	114	112½	113
Manhattan con.....	233½	235½	239	243	244	247	249½	249½	242½	245
Met. Street Ry. Co.....	38½	39	38½	39½	39	40½	40½	40½	39½	40½
Michigan Central.....	44½	45½	46½	46½	46½	47½	48½	48½	47½	47½
Missouri Kan. & Tex.....	36½	36½	36½	36	36	36	36	36	36	36
Missouri Kan. & T. pfd.....	104½	103½	104½	105	104½	104½	104½	109½	104½	108½
Missouri Pacific.....	136½	138½	139½	139½	139½	139½	139½	139½	138½	139½
Missouri Pacific pfd.....	52½	55½	54½	54	54½	54½	54½	54½	53½	53½
Nat. Lead.....	79½	79½	79½	79½	80½	80½	80½	80½	79½	79½
Nat. Lead pfd.....	92	93	94½	94	93	93	93	93	93	93
New Jersey Central.....	52	51½	52	52	52	51½	51½	51	51½	53
New York Central.....	133½	133½	133½	133½	133½	133½	133½	133½	133½	133½
Northern Pacific.....	112½	112½	113½	114½	115	116½	116½	116½	116½	116½
Northern Pacific pfd.....	52½	55½	54½	54	54½	54½	54½	54½	53½	53½
Oregon Rail. and Nav.....	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½
Pacific Mail.....	62	61½	62½	63½	64½	64½	64½	64½	63½	64½
Pennsylvania R. R.....	71½	71½	72	71½	72	71½	72	74½	72½	72½
Pe. Gas L. & Coke Co.....	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½
Pullman Palace Car Co.....	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½
Reading.....	62	61½	62½	63½	64½	64½	64½	64½	63½	64½
" 1st Pfd.....	50	50	50	50	50	51	51	51	50	50
" 2nd Pfd.....	49½	49½	49½	49½	49½	49½	49½	49½	49½	49½
Southern Pacific.....	68½	69	69½	69½	69½	70½	70½	70½	70½	70½
Southern Railroad Pfd.....	22	22	22	22	22	22	22	22	22	22
Tenn. Coal & Iron.....	42½	42½	43½	42½	43½	44½	44½	44½	44½	44½
Third Avenue R. R.....	46½	46½	46½	46½	46½	46½	46½	46½	46½	46½
Union Pacific.....	80	80	81	80½	81	82½	82½	82½	81	81½
Union Pacific pfd.....	53	53½	53½	53	53	53½	54½	54½	54	54
U. S. Rubber.....	71½	71½	72	71½	72	71½	72	74½	72½	72½
U. S. Rubber pfd.....	22½	22½	23	23½	23½	23½	23½	23½	23½	23½
U. S. Leather.....	95	9½	95	95½	94½	95½	95½	95½	95½	95½
U. S. Leather pfd.....	22½	22½	23	23½	23½	23½	23½	23½	23½	23½
Wabash.....	22½	22½	23	23½	23½	23½	23½	23½	23½	23½
Wabash pfd.....	95	9½	95	95½	94½	95½	95½	95½	95½	95½
W. U. Telegraph.....	22½	22½	23	23½	23½	23½	23½	23½	23½	23½

*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.

opinions in the Street say that St. Paul dividend will stay where it is. We hear that Mr. Gould was a large buyer of Manhattan yesterday, and we are also told that investigation has shown that the Tammany outfit are very heavily short of this stock.

London has not been an important factor in to-day's market.

Leather directors have declared the ordinary 1½ p. c. dividend on the preferred stock.

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4½%.	
OVER THE COUNTER.	
Sixties.....8½-9	PARIS FRANCE.
Demand.....9½-10	Long.....5 18½
Cables.....9½-10	Shorts.....5 16½-
N. Y. Fds.....½-1 pm.	
DOCUMENTARY.	
3 days.....8½-9	NEW YORK.
60 days.....8½-9	Call money.....2½ p.c.
3 days cattle.....8½-9	St'g Dm.....4 8½-
	Sixties.....482½-3