

THE Exchange News

A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 190.

MONTREAL, THURSDAY, JANUARY 19, 1899.

Price 3 cents

Montreal Stock Market.

STOCKS STRONG BUT DULL—TORONTO RAILWAY SELLS AT 109½—BETTER FEELING GENERALLY.

Prices were materially better at this morning's board and recovered some of their reaction of yesterday. The market was not active and outside of Toronto Railway the trading was very limited. The unsuccessful attempt to cause a break only goes to prove to the close observer how strong the position of the financial world is to-day and how exceedingly well the stocks are held.

New York was only too anxious to follow the impetus given by London this morning to all international stocks when it turned a buyer of some 30,000 shares. The real strength of the situation to day was caused by the Bank of England's rate being reduced a ½ per cent. coupled with this also was the aspect of affairs in Paris which assumed a quieter tone.

The general prosperity and commercial activity which now prevails all through the business world, together with the plethora of money, and superabundance of means in the financial markets, cannot help but tell in the long run. We daily hear of large bunches of stock being taken off the market for investment purposes.

In Canadian Pacific 825 shares changed hands without making any perceptible difference to the price of the stock, when this realizing movement has finished, we may expect to see considerably better prices as it appears to us to be cheap at the present figure. Fifty shares of Montreal New Street sold at 290 with none offering under 290½.

Toronto Ry. however was the strong feature of this morning's trading, altogether some 1150 shares changing hands and selling at a steady climb closed within an ½ of the best at 109½. This stock, as has often been pointed out in the Exchange News is in a very strong position and the actual facts of yesterday's statement warranted no cause of fear amongst stockholders. The statement for the past year shows the net earnings to have been \$360,000, after paying 4 per cent in dividends the company adds to its surplus capital \$100,000 making the respectable showing of \$800,000 of a total reserve fund. Among other quotations War Eagle was strong selling at 320 and Canadian Colored Cotton at 80 which is at an advance of two and half point over last night's closing. Dominion Cotton was steady at 110 and commenced cable at 184½.

MORNING SALES.

Canadian Pacific—75, 85½, 750, 85.
New Montreal Street—50, 290.
Royal Electric—25, 162, 18, 162½, 75, 161½.
Toronto Ry—150, 108½, 375, 109, 25, 109½, 1.5, 109½, 225, 109½, 250, 109½.
Com. Cable—25, 185, 25, 184½, 100, 184½.
Dom. Cotton—19, 110.
War Eagle—300, 320, 100, 318, 1000, 319½.
Montreal Gas—50, 211½.
Can. Col. Cotton—100, 79½, 50, 80.
Can. Col. Cotton Bonds—16,200, 100½.
Union Bank—23 at 115.

Continued on next page.

MONTREAL STOCK EXCHANGE.

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

Closing Prices January 19, 1899.

Value shares.	Last ½ y. div.	STOCKS.	Jan. 13.		Jan. 14.		Jan. 16.		Jan. 17.		Jan. 18.		Jan. 19.	
			Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
BANKS.														
200	5	Bank of Montreal.....	255	245	255	245	255	245	255	246	255	246	250	247
100	4	Merchants Bank of Can.....	185	180	185	180	180½	180	180	180	180	180	180	180
50	3½	Canadian Bank of Com.....	146½	146	146	146	146	146	146	147	147	147	148	
50	2½	British North America.....												
100	3	Quebec Bank.....	123	124	124	124	123	123	123	122	122	123½	123½	
100	5	Bank of Toronto.....	250	241	250	243	250	243	250	243	250	243	251	243
50	4	Molsons Bank.....	204½	204	204	202	204	202	204	202	204	202	204	200
100	4	Imperial Bank.....												
100	4	Ottawa.....												
50	4	Standard.....												
100	4	Bank of Nova Scotia.....												
100	3	Merch'ts Bk. of Halifax.....	180	180	180	180	180	180	180	180	180	180	180	
100	3	Union Bank.....	110	112	120	111	111	111	111	111	111	111	111	
50	3q	Dominion Bank.....												
50	3½	Eastern Townships Bk.....	155	155	155	155	155	155	155	155	155	156	156	
100	4	Hamilton.....												
30	3	Banque Nationale.....	90	90	96	90	96	90	96	90	96	90	90	
100	3½	Hochelaga Bank.....	165	162½	163	161	163	161	163	161	162½	161	163	160
100	2½	Ontario Bank.....	115	114	114	114	130	115	115	115	115	115	115	
100	3½	Western Bk of Can.....												
100	3	Traders " ".....												
100	3	Jacques Cartier Bank.....	110½	110	110	110	110	110	110	115	110	110	110	
100	3	Banque Ville Marie.....	100	92	100	90	100	90	100	90	100	90	100	90
MISCELLANEOUS														
\$100	2	Canadian Pacific Ry.....	86½	86	86½	86½	86½	86½	86½	85	84½	85	84½	
100	Duluth SS. & Atlantic.....	3½	2½	3½	2½	3½	2½	3½	2½	3	2½	3	2½
100	Duluth SS. & Atlantic pr.....	8	6	8	6	9	7	8	7	8	7	8	7
100	1½q	Commercial Cable.....	186	183½	185	185	185	185	183	185	184	186	184½	
40	2q	Montreal Telegraph.....	*174	172½	173	172½	173	173	175	174	*175	174	*174	
100	3	Rich. & Ont. Nav. Co.....	104	102½	103	102	103	102	103	102	102	102	102	
50	2½q	Montreal Street Ry Co.....	*94	294	294	293	294	293	293	293	292	292	292	
.....	.....	New Montreal Street.....	*295	91	292	291	292	291	291	290	289	290	289
50	1½q	Dominion Telegraph.....												
40	5	Montreal Gas Co.....	213	213	213	212	213	212	213	212	211	212	211	
1	1½	War Eagle.....	212	310	312	310	313	310	315	313	319	318	316	
1	.....	Cariboo Mng. M. & S. Co.....											
100	2q	Bell Telephone Co.....	174	172	174	172	174	172	*173	172	*173	172	*172	
100	2q	Royal Electric.....	164	164	161	153	163	161	161	162	161	162	161	
100	1q	Toronto Street Ry.....	108	108	108	108	108	108	108	108	108	109	109	
100	1½q	Halifax Tram Co.....	129	128	129	128	130	127	130	127	129	127	128	
100	.....	Cornwall Street Ry.....											
100	.....	People's Heat & Light.....	30	27	30	27	30	27	30	27	30	27	30
100	1½q	St. John Railway Co.....	175	155	154	154	160	154	160	154	160	154	154	
40	2q	London Street Ry.....												
100	.....	Can. N. W. Land Pfd.....	56	55	56	55	56	55	56	55	56	55	55
.....	.....	" " Com.....	16	15	16	15	17	14	16	15	17	16	16
100	.....	Dominion Coal Co.....	36	34	35	33	36	34	35	35	35	35	33
100	4	Dominion Coal Co. pr.....	114	113	115	113	115	114	116	114	115	114	115	
100	6 pa	Windsor Hotel.....	100	100	*100	100	100	100	100	100	100	100	100	
100	.....	Intercolonial Coal Co.....	40	20	40	20	40	20	40	20	40	20	40
100	7 pa	Do. pref. stock.....	70	40	70	40	60	40	60	40	60	40	60	
100	2q	Montreal Cotton Co.....	158	154	*155	151	154	154	160	155	156	156	158	
100	.....	Colored Cotton Co.....	75	74	75	70	75	70	77	74	78	78	78
100	4	Merchants Cotton Co.....												
100	1½q	Dominion Cotton Co.....	109	108	101	109	111	111	110	109	111	110	110	
25	3	Mont. Loan & Mort Co.....												
100	2q	Ottawa Electric S. R.....												
100	.....	Ottawa Electric.....											
100	2½q	Diamond Glass.....												
50	3	Western Loan & Tr.....	100	100	100	100	100	100	100	100	100	100	100	
100	3	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
Nov.	125,125.09	110,698.98
Dec.	127,568.38	112,919.71
Jan. 9.	\$4,209.04	Inc. \$451.89
" 10.	3,989.55	" 271.50
" 11.	3,749.32	" 331.87
" 12.	4,081.59	" 361.16
" 13.	3,814.13	" 407.74
" 14.	4,265.28	" 627.10
" 15.	3,357.03	" 397.91
" 16.	4,395.51	" 657.73
" 17.	4,147.41	" 433.40
" 18.	4,055.51	" 433.94

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. 8.	\$1,102.09	Inc. \$118.62
" 9.	3,364.64	" 344.70
" 10.	3,297.86	" 223.61
" 11.	3,421.15	" 21.40
" 12.	3,274.39	" 122.50
" 13.	3,362.32	" 334.21
" 14.	3,747.43	" 172.69
" 15.	1,312.09	" 351.88
" 16.	3,659.67	" 690.56
" 17.	3,421.00	" 358.85

LONDON CABLE.

C. Meredith & Co.'s Cable gives the following London quotations:
Grand Trunk, quart'd 4 p.c. 78½
 " 1st preference 68
 " 2d " 45½
 " 3d " 20
G. T. R. Com. 77½
C. P. R. 87½

LONDON AND PARIS—CLOSE.

Bank of England rate 3½, open discounts 1½-2. Paris rentes 102-7½, French Exchange 25-19, Consols Money 111½, account 111½, Can. Pac. 87½, Erie 16, n. Pac. 47½, Un. Pac. pfd 76½, Erie 1st pfd 41½, Illinois Cen. 119, North Pac. pfd 81½, St. Paul 131½, N. Y. Cent. 129, Penn. Cent. 69, Reading 11½, Louisville 68½, Atchison 22½, Wash. bash pfd 24½, Hudson's Bay 21½.

MINING STOCKS.

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

January 19, 1899.

	Bid.	Asked
Big Three.....	\$.15	\$.16
Brandon & Golden Crown.....25
California.....05
Can. Gold Fields Syn.....09
Cariboo Hydraulic.....	1.00
Cariboo McKinny.....
City of Paris.....50
Deer Park.....	.19	.19
Evening Star.....03
Fern.....60
Golden Cache.....06
Gold Hills Developing.....07
Giant.....06
Iron Colt.....09
Iron Mask.....90
Jumbo.....47
Knob Hill.....80
Monte Christo Con.....10
Montreal & London.....60
Montreal Gold Fields.....21
Noble Five.....15
Old Ironsides.....	1.05
Smuggler.....15
Silverine.....05
Tin Horn.....12
Two Friends.....
Virginia (ass't paid).....40
War Eagle Con. Ex. Div.....	3.17	3.18
Winchester.....10
White Bear.....05

ATWATER &

NEW YORK.

BANK OF ENGLAND RATE REDUCED 1/2 P.C.—OMAHA DIVIDEND INCREASED 1/2 P.C.—GRANGERS ARE STILL LEADERS IN AN AGGRESSIVE BULL MARKET.

New York, Jan. 19.

The bank of England rate is down p.c. The results being that consols are strong at 1/2 advance and the market for Americans is said to be sportively rampant.

St. Paul gains 1 point. London is up and cables report that British speculative interest is being centred in the market for Americans.

The papers have apparently abandoned their attempt to create a reaction, and are this morning unanimously bullish. Mr. Keene is out in a flamboyant interview pointing out the extraordinarily strong financial position of this country and incidentally booking B. O. R. G. 1st pf. Union Pacific. So. Ry. and Northern Pacific pf.

Although the directors of the B. Q. road met yesterday nothing is definitely known as to the result of their deliberations. Various estimates are made as to the benefits which would accrue to the stock holders of the B. Q. Road by the re-issuing of the bonds. The lowest estimate being an additional 1 p.c. on the stock whilst the highest is over 2 p.c.

Mr. Keene predicts that B. Q. will soon become a permanent 8 p.c. dividend payer and will assume the position held by Lake shore up to the recent merger with the New York Central.

The Omaha directors met to-day and declared an extra dividend of 1/2 per cent.

In 1897 the company earned over 4 p.c. on the stock and declared only 1 p.c. In 1898 it is believed that the earnings were certainly 6 p.c. on the common stock.

Under these circumstances a dividend of 3 1/2 p.c. is fully justified.

Mr. Flower continues to preserve aphinx like silence and the tone continues to be strong. There is a feeling in the Street that considering the sharp advance in B. Q. recently and the comparative small advance in St. Paul that the latter ought to be good for a rise of 2 or 3 points. Sentiment in the street continues to be especially bullish on the Railroad stocks and commission houses continue, very rightly to do all in their power to discourage speculation in the manipulated industrials.

Discrimination on the part of the Banks against industrial securities continues.

The marvelous strength of the stock market shows no signs of abating at the opening of business there was a great outburst of speculative enthusiasm to some extent due to the reduction of the Bank of England rate of discount from 4 to 3 1/2 p.c. which imparted great buoyancy to the London market in which the American division participated.

For first time in some days London houses had buying orders in this market which at the opening were in excess of those on the other side of the account.

After the granger stocks the Pacific issues have been the leaders.

The transactions in Union Pacific particularly have been in enormous volume, there is no particular gossip on Union Pacific but in the case of Nor. Pacific there are reports that the various heretofore differing interests have hit upon a comprehensive plan for the readjustment of the company's capitalization.

The industrials have been strong and active there were good advances in sugar F. S., and A. S. W., no particular gossip has attended the movement in any of these stocks and there was no other financial news of importance this morning other than the reduction of the Bank of England discount rate.

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4 1/2 per cent.

OVER THE COUNTER	PARIS FRANCS.
Sixties.....8 1/2	Long.....5 21 1/2
Demand.....9 1/2	Shorts.....5 18 1/2
Cables.....9 1/2	
N. Y. Fds. 1/2-1 pm.	
DOCUMENTARY.	NEW YORK.

3 days.....8 1/2	Call money.....2 1/2 p.c.
30 days.....8 1/2	St'g Dm.....4 84 1/2
3 days cattle.....8 1/2	Sixties.....4 82 1/2

FUR LINED AND TRIMMED OVERCOATS

Made to order only. Prices consistent with quality.

JOHN MARTIN, SONS & CO. 455 St. Paul St.

NEW YORK STOCK MARKET.—January 19, 1899.

	CLOSING PRICES FROM JAN. 10 TO 18.								TO-DAY'S PRICES					
	10	11	12	13	14	16	17	18	Open'g	Highest	Lowest	Closing	Bid.	Asked.
Am. Cotton Oil Co.	34 1/2		35 1/2	36 1/2	36 1/2	35 1/2	35 1/2	36 1/2		36 1/2	36	36 1/2	35 1/2	36
" " Pfd.									130	132 1/2	129 1/2	132 1/2	132 1/2	132 1/2
" Sugar	126 1/2	126	125 1/2	127 1/2	127 1/2	127 1/2	127 1/2	129 1/2					112 1/2	112 1/2
" Sugar pfd.													14	14 1/2
" Spirits Mfg. Co.			14							36 1/2	36	36 1/2	36 1/2	37
" Spirits Mfg. Co. pfd.			38	38 1/2						149	148 1/2	147 1/2	148 1/2	148 1/2
" Tobacco	148 1/2	146 1/2	147	147 1/2	147 1/2	146	148	148					22 1/2	22 1/2
" Tobacco pfd.									22	22 1/2	21 1/2	22 1/2	22 1/2	22 1/2
Atch T. & S. Fe.	21 1/2	21 1/2	21 1/2	21 1/2	22 1/2	21 1/2	21 1/2	21 1/2	58	59 1/2	58	59 1/2	59 1/2	59 1/2
Atch T. & S. Fepfd.	55 1/2	55 1/2	55	55 1/2	57 1/2	57 1/2	57 1/2	57 1/2					68	68 1/2
Baltimore & Ohio	7 1/2	7 1/2	6 1/2	6 1/2	6	7	7 1/2	7					6 1/2	6 1/2
Bay State Gas	88 1/2	88 1/2	89 1/2	91 1/2	94	92 1/2	92 1/2	92 1/2	93	93 1/2	92 1/2	93	92 1/2	92 1/2
Brooklyn Rap. Tran.	45 1/2	46 1/2	47 1/2	47 1/2	47 1/2	46 1/2	45 1/2	46	46 1/2	47 1/2	46	46 1/2	46 1/2	47
C.C.C. & St. L.	86					86 1/2							85	84 1/2
Canadian Pacific										56 1/2	55 1/2	56 1/2	55 1/2	56
Canada Southern		56 1/2	55 1/2	55	56	55 1/2	55 1/2	55 1/2					26 1/2	26 1/2
Chesapeake & Ohio	27 1/2	27 1/2	27 1/2	27 1/2	27	26 1/2	26 1/2	26 1/2					15 1/2	15 1/2
Chic. & Great Western		15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2					139 1/2	139 1/2
Chicago B. & Q.	126 1/2	126 1/2	127 1/2	130 1/2	133	133	132	137 1/2	138 1/2	140	137 1/2	139 1/2	139 1/2	139 1/2
Chicago Mil. & St. P.	122 1/2	122 1/2	123 1/2	124 1/2	125 1/2	125 1/2	125	126 1/2	127	128 1/2	127	128	127 1/2	128 1/2
Chi. Mil. & St. P. pfd.													167 1/2	168
Chicago R. I. & Pacific	114 1/2	115 1/2	115 1/2	116	116 1/2	117 1/2	117 1/2	119 1/2	119 1/2	120 1/2	119 1/2	120 1/2	120 1/2	120 1/2
Chicago & Northwest	142 1/2	144	144	144	145 1/2	144 1/2	144	147 1/2	147 1/2	147 1/2	146 1/2	147 1/2	147 1/2	147 1/2
Chic. & Northwest pfd.													14 1/2	15 1/2
Clevel'd, Lor. & Wheel'g													41	43
" " Pfd.														
" C. C. & St. Louis						191	190 1/2	190 1/2		191	189 1/2	190 1/2	189 1/2	190 1/2
Consolidated Gas			188 1/2	189 1/2									112 1/2	112 1/2
Delaware & Hudson	110	112	112 1/2	113	112 1/2	112 1/2				158	157 1/2		155	158 1/2
Del. Lack. & Western	158			158	158 1/2	158							155	158 1/2
Denver & Rio Grand Pfd					15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16 1/2	15 1/2	15 1/2	15 1/2	16
Erie			15										99 1/2	99 1/2
General Electric	102	100 1/2	100 1/2	100 1/2	100	99	99	100					99 1/2	99 1/2
Glucose Pfd							116 1/2							
Fed. Steel Com.		52 1/2								84 1/2			83 1/2	83 1/2
" " pfd.		83 1/2											199	202
Lake Shore													67	67 1/2
Louisville & Nashville	65 1/2	66	65 1/2	66 1/2	66 1/2	65 1/2	65 1/2	66 1/2	66 1/2	67 1/2	64 1/2	67 1/2	67 1/2	67 1/2
Manhattan con.	105 1/2	106	106 1/2	108 1/2	108 1/2	106 1/2	107 1/2	108 1/2	108 1/2	112 1/2	108 1/2	112 1/2	112 1/2	113
Met. Street Ry. Co.	190 1/2	190 1/2	190	190 1/2	189 1/2	192	192 1/2	193	193 1/2	194	193	193 1/2	193 1/2	193 1/2
Michigan Central														
Missouri Kan. & Tex.													37 1/2	37 1/2
Missouri Kan. & T. pfd.													37 1/2	37 1/2
Missouri Pacific	45 1/2	46	45 1/2	46 1/2	46	45 1/2	45 1/2	45 1/2	44 1/2	46 1/2	44 1/2	46 1/2	46 1/2	46 1/2
Nat. Lead	38 1/2	38 1/2	38	38 1/2	37 1/2	38 1/2	38 1/2	38					38 1/2	38 1/2
Nat. Lead pfd.													102 1/2	102 1/2
New Jersey Central	99	99	101 1/2	102 1/2	102 1/2	103	101 1/2	102		102	102	102 1/2	102 1/2	102 1/2
New York Central	124 1/2	123 1/2	124 1/2	125	125 1/2	124 1/2	125 1/2	125 1/2	125 1/2	127 1/2	125 1/2	126 1/2	126 1/2	126 1/2
Northern Pacific	45	46 1/2	46 1/2	48	48	47 1/2	46 1/2	47 1/2	47 1/2	49 1/2	47 1/2	48 1/2	48 1/2	48 1/2
Northern Pacific pfd.	77 1/2	78	78 1/2	78 1/2	78 1/2	78 1/2	77 1/2	78 1/2	79 1/2	80	79 1/2	80	80	80
Omaha	94 1/2	98	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	98 1/2	98 1/2	100 1/2	98 1/2	99 1/2	98 1/2	99
Oregon Rail. and Nav.													45 1/2	45 1/2
Pacific Mail	45 1/2	45 1/2	44 1/2	46 1/2	46 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Pennsylvania R. R.			130 1/2	130 1/2	134	134	134 1/2	134 1/2	135	134	134 1/2	134 1/2	134 1/2	134 1/2
Peo. Gas L. & Coke Co.	112 1/2	112 1/2	111 1/2	111	111 1/2	110 1/2	111 1/2	111 1/2	112	112 1/2	111 1/2	111 1/2	111 1/2	112
Pullman Palace Car Co.													159	160 1/2
Reading	23	23 1/2	22 1/2	23	23 1/2	22 1/2	22 1/2	22 1/2	23	23	22 1/2	23	22 1/2	23
" 1st Pfd.	54 1/2	56	55 1/2	56 1/2	57 1/2	56 1/2	56	56 1/2	57	58 1/2	56 1/2	57 1/2	57 1/2	57 1/2
" 2nd Pfd.													37 1/2	37 1/2
Southern Pacific			37 1/2										37 1/2	37 1/2
Southern Railroad Pfd.	44 1/2	45	45 1/2	46 1/2	49	47 1/2	47 1/2	47 1/2	48	48 1/2	47 1/2	48 1/2	48 1/2	48 1/2
Texas Pacific	19	18 1/2	18 1/2	17 1/2	18 1/2	18 1/2	18 1/2	17 1/2		17 1/2	17 1/2	17 1/2	17 1/2	18
Tenn. Coal & Iron	37	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	38 1/2	40 1/2	40 1/2	41 1/2	40 1/2	40 1/2	40 1/2
Third Avenue R. R.													46 1/2	46 1/2
Union Pacific	44 1/2	44 1/2	45	46 1/2	47	45 1/2	45 1/2	46	46 1/2	47 1/2	46 1/2	46 1/2	46 1/2	46 1/2
Union Pacific pfd.	73 1/2	74 1/2	74 1/2	74 1/2	74 1/2	73 1/2	73 1/2	74 1/2	75 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
U. S. Rubber	47 1/2	47	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2					114	114 1/2
*U. S. Rubber pfd.			116 1/2	1 1/4										
U. S. Leather													72 1/2	73
U. S. Leather pfd.	73	72 1/2	71 1/2	71 1/2	71 1/2	72 1/2	72	72 1/2	73 1/2	74	72 1/2	72 1/2	72 1/2	73
Wabash														