

THE Exchange News

AND COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

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Montreal Stock Market.

FAIRLY ACTIVE, BUT IRREGULAR MARKET—CANADIAN PACIFIC WEAK—ROYAL ELECTRIC FIRM—PAYNE MINE STEADY.

We have been agreeably surprised at the strength shown by the market during the last ten days. Even during the late period of dullness it held firm and showed wonderful recuperative power whenever a leader was forthcoming. This strength means either or both of two things, viz., very active manipulation or a sort of disinclination of investors to sell, but rather a disposition to buy, which the non-creation of any new investment security and the consequent difficulty in finding suitable investments of this class has naturally produced.

Of course many old investors take their profits, especially when these profits amount to considerable sums, which no doubt many of them do; but even this has not put too much stock in the street to supply the demand.

It is always useless to fight a market, and if prices go up people naturally ought to try to go with it.

What we said the other day about money getting a little dearer, seems to have come true. No doubt the advance is not necessarily protracted, but it is likely to keep steady with a firm tone till after the early part of April.

What we are in what we may call a bull period is, we think, beyond reasonable question. The general trend of prices is surely upwards, and there are plenty of good reasons for this with which our readers should be perfectly familiar.

We cannot help being bulls on the general situation, regardless of present fluctuations, and we believe that the next year or two will bring us prices a good deal higher than those so far seen. It must not be forgotten that this is a time of general expansion of business in all lines.

In addition to this, improved methods of railroading and street locomotion are taking the place of imperfect methods, so that the same volume of gross earnings yield more net earnings and larger profits.

Consequently, not merely are gross earnings increasing, but the operating cost is

diminishing, and therefore good investment securities stand on a basis more solid than any which has heretofore existed.

We should not be surprised to see a reaction in the market at any time, and we would advise our friends to proceed in their operations with this expectation constantly before them. While we believe that reactions will be only temporary, and that they will be followed by higher prices for all good securities in the long-run, they can sometimes be very unpleasant for those carrying stocks.

Mining issues to-day were quite steady and appears to us to be a purchase.

Payne should do better.
Canadian Pacific sells off in London.

Royal Electric and Montreal Street firm but quiet.

Twin City 70½ with sellers asking 70½. General tone very satisfactory. Market looks as if it might do better in the near future.

MORNING SALES.

Canadian Pacific—10, 86. 75, 85½. 100, 85½. 125, 85½.	
Montreal St. Ry.—200, 322. 10, 322.	
Royal Electric—5, 185. 25, 185	
Toronto Railway.—15, 116. 75, 115½. 150 116.	
Dom. Cotton—25, 110½.	
Payne Mining Co.—500, 405. 100, 405. 1000, 405.	
Montreal-London x d.—100, 74. 250, 75.	
R. & O.—50, 108½.	
Twin City—500, 70. 450, 70½.	
Montreal Cotton.—2, 160.	
War Eagle.—500, 349. 1000, 348.	
Halifax Heat and Light—50, 24.	
Bell Telephone.—10, 177½.	
Montreal Gas—25, 216.	
Can. Col. Cotton Bonds.—\$5000, 101½.	

TORONTO STREET EARNINGS.

Mar. 1, \$3,553.60	Inc.	\$171.89
" 2, 3,553.60	"	179.20
" 3, 3,754.25	"	384.82
" 4, 4,195.10	"	501.72
" 5, 1,229.54	"	162.65
" 6, 3,340.61	"	155.48
" 7, 3,562.30	"	389.36
" 8, 3,298.67	"	195.40
" 9, 3,109.23	"	48.84
" 10, 3,346.25	"	2.26
" 11, 3,893.80	"	77.04
" 12, 1,325.59	"	341.25
" 13, 3,252.47	"	77.18
" 14, 3,365.90	"	154.22
	1898.	Inc.
Jan. \$95,690.12	\$86,562.26	\$9,127.76
Feb. 91,580.30	82,402.19	9,458.11

LONDON AND PARIS.

Bank of England rate 3.
Open discounts rate 2½.
Paris Rentes 202 25.
French Exchange 25f. 23c.

March 18, 1899.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	110½	110½	.....
Consols, account....	110½	110½	.....
Atchison.....	22	22½	.....
Atchison pfd.....	.....	.....	.....
Ches. & Ohio.....	.....	.....	.....
Canadian Pacific....	88½	88½	.....
" Consol. Deb.....	.....	.....	.....
" Preference.....	.....	.....	.....
Denver & Rio G. pfd.....	.....	.....	.....
Erie.....	14½	14½	.....
Erie 1st pfd.....	39½	39½	.....
Hudson's Bay.....	.....	.....	.....
Illinois Central.....	117½	117½	.....
Kansas & Texas.....	.....	.....	.....
Louis & Nash.....	66	65½	.....
Mex.....	.....	.....	.....
Mex. Cent.....	.....	.....	.....
New York Central... 137½	137½	.....
Northern Pacific.....	.....	.....	.....
North'n Pacific pfd... 80½	80½	.....
Nor. & West. pfd.....	.....	.....	.....
Ontario & West.....	.....	.....	.....
Pennsylvania.....	67½	67½	.....
Reading.....	12½	12½	.....
Reading 1 t pfd.....	.....	38½	.....
St. Paul.....	130½	130½	.....
Southern Ry.....	.....	.....	.....
Southern Ry pfd.....	.....	.....	.....
Union Pacific.....	.....	45½	.....
Union Pacific pfd.... 80½	80½	.....
Wabash pfd.....	23½	22	.....

*Ex-Div. †Ex-Interest.

LONDON CABLE.

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

Grand Trunk, guaranteed 4 p. c.....	88½
" 1st preference.....	80½
" 2nd ".....	58½
" 3rd ".....	25½
G. T. R. Com.....	78½
O. P. R.....	88½

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4½%.

OVER THE COUNTER	PARIS FRANCE
Sixties.....9½	Long.....5 20
Demand.....9½	Shorts.....5 17½
Cables.....9½	
N. Y. Fds.....½-¾ pm.	
DOCUMENTARY.	NEW YORK
3 days.....9-	Call money.....2½ p.c.
60 days.....9½-	St'g Dm.....4 85½
days cattle.....9-	Sixties.....4 83½