

# THE Exchange News

## COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL, COMMERCIAL, AND MINING NEWS.

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### NEW YORK LETTER.

Messrs. Carley, Resengarten & Co., of New York, write (in part) the following:

Wall Street returns to business after its three-days' holiday cheered by auguries full of promise. The financial horizon seems to be almost without a cloud. From every quarter there comes news of awakening enterprise and of renewed thrift. The great industrial revival which followed the Spanish war has already begun to yield abundant fruit. Over \$150,000,000 in dividends and interest will be distributed among the people by the great corporations. This is the largest dividend disbursement in the country's history. This money goes, as a matter of course, into the pockets of owners of stocks and bonds; it will naturally seek reinvestment in stocks and bonds.

This menace, however, is too far removed for us to concern ourselves about now; the sound sense of the American people can be relied on to meet it squarely when it comes, and dispose of it summarily. It is not a political question; it is a national issue around which all loyal men, regardless of party, will rally, as in 1896, if it should again become necessary.

In the meantime, Wall Street is busying itself in preparation for a market movement which promises to be one of the greatest in its history.

Of the securities, Pennsylvania seems to offer promise as excellent as any other. The buying on Saturday last was very heavy and eager, and came, as we personally know, from the very best sources. This buying, we are informed, is in anticipation of important changes in the dividend policy of the new management, guided by Mr. Cassatt, the new president.

Another promising incident in this connection was the conference which President Cassatt had on Friday of last week with William K. Vanderbilt and the other directors of New York Central, which, it is understood, was of the most friendly character. At this meeting Mr. Cassatt sought to know definitely what would be the policy of the Boston & Albany system under its new management towards the Pennsylvania Railroad. He was assured that it would be most cordial; and that it would seek a friendly working alliance with Pennsylvania, and that its attitude would be one of friendly co-operation.

It is again opportune to call the attention of our friends to the Vanderbilt issues, particularly to New York Central, Delaware & Hudson is now being brought into their "zone of influence," and its outlook is particularly bright, we think. The road is a famous dividend earner, having averaged 8½ per cent. for 63 years. Its outlook is rendered particularly bright by the solid basis, which the Vanderbilt-Morgan interests are laying for all coal-carrying systems.

The crop reports from the West continue out the rather enthusiastic prediction of last week. We still feel very bullish on these stocks, particularly for St. Paul, Burlington, Rock Island and the other high-class systems that thread the agricultural West.

There are abundant signs in the market of a return of many of the most important interests, which have been latent since the close of the great speculative movement of last winter. In past years much of this support has been withdrawn during the heated term, and the markets have, as a rule, relapsed into narrow limits. All traditions, however, seem to have been

violated in this wonderful year of 1899. The laggard in speculation will miss many rare opportunities. The great financial interests are recognizing this fact, and are hastening to take at the flood the great speculative tide which promises to flow at the summer's end.

### MR. A. C. CLARK.

The reported death of Mr. A. C. Clark, who was visiting in Winnipeg, has been received with sincere regret by his many friends, who hoped that the seriousness of the attack of pneumonia which he had contracted, had been exaggerated. Mr. Clark died this morning after an illness of two days.

### N. Y. BANK STATEMENT.

Reserve, Dec.....	2,212,000
Loans, Inc.....	6,963,500
Specie, Dec.....	5,633,500
Legals, Dec.....	4,310,800
Deposits, Dec.....	2,948,900
Circulation, Dec.....	400,700

### LONDON CABLE.

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

Grand Trunk, guaranteed 4 p.c.....	91½
" 1st preference.....	82½
" 2nd ".....	56½
" 3rd ".....	23½
G. T. R. Com.....	
O. P. R.....	101

### LONDON AND PARIS.

July 8, 1899.

Bank of England rate.....	3
Open discount rate.....	2½
Paris Bente.....	101-32½
French Exchange.....	25f. 19
Consols, money.....	107½
Canadian Pacific.....	101½
New York Central.....	144½
St. Paul.....	135½
Union Pacific.....	79½

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