

THE Exchange News

COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

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Montreal Stock Market.

Anticipating Events an-Influencing Factor.

Economy Places Business on a Sounder Basis

"Hard Times" Teach Useful Lessons.

It is only in anticipating events and factors that influence the value of securities both individually and collectively that profits of considerable amount can be accumulated. The investor and operator of to-day has presented before him a situation without precedent. Opportunities are exceptional and if taken advantage of, will result in profits larger than have been possible in a decade. There have been unfavorable factors in the past, but these to a certain degree have been done away with. Business has been regulated and placed on a sounder basis than ever before and as an index to the general prosperity, we see that the number of failures during 1898 were nearly 10 per cent. less than in 1897, while bank clearings were to a considerable degree greater.

Money, all over this continent is tending towards its condition in Europe, where 2½ to 3 per cent. per annum are considered good rates of interest. There is no doubt that the downward tendency of money rates is permanent, and that it is only a question of time when present rates will be still lower.

The increased earning power of all railroad systems will be beyond the most sanguine estimates, business is but as it were on the threshold of prosperity and it is impossible to forecast to what extent the future may lead us. Investment buying does not take into consideration the immediate or temporary fluctuation of prices.

Market continues generally firm. Toronto touches 119 but sells off before close.

Mining stocks neglected. Canadian Pacific sells at 90 but closes at 89½; it is not however heavily dealt in. Montreal street keeps firm at its late advance.

Other stocks firm with a generally good undertone.

MORNING SALES.

Canadian Pacific.—75, 90. 10, 89½. 300, 89½. 25, 89½.
 Montreal St. Ry.—50, 322. 25, 322½. 25, 322½. 450, 322.
 Royal Electric x d.—154, 179.
 Toronto Ry.—50, 118½. 100, 118½. 500, 119. 25, 118½. 25, 118½. 85, 118½. 25, 118½. 75, 118½. 75, 118½. 400, 118. 25, 117½.
 New Montreal St.—100, 321.
 War Eagle x d.—500, 348. 2000, 347. 500, 346½. 500, 349½. 1000, 345.
 Payne Mining Co. x d.—1500, 401. 750, 404.
 Montreal Gas—50, 217½. 125, 217½. 75, 217½.
 Montreal-London.—1600, 79.
 Twin City.—100, 69½. 25, 69½.
 Halifax Heat and Light—25, 25.
 Merchants Bank.—10, 15½.
 Bank of Montreal.—3, 251½.

STREET RAILWAY EARNINGS.

MONTREAL STREET RAILWAY.			
	1898.	1897.	Inc.
Oct.	\$133,419.63	\$118,093.09	\$17,326.54
Nov.	125,125.09	110,693.93	14,428.11
Dec.	127,563.38	112,919.71	14,643.67
1899.			
Jan.	125,439.98	110,140.83	15,319.15
Feb.	112,831.57		16,208.54
Mar. 1,	\$4,393.17		Inc. \$609.67
" 2,	4,493.39		" 516.69
TORONTO STREET RAILWAY.			
For month of July, 1898	\$103,892.93		
" Aug.	109,900.54		
" Sept.	138,021.74		
" Oct.	99,050.16		
" Nov.	100,204.85		
" Dec.	108,824.58		
For month of Jan. 1899	85,690.12		
" 1898	88,602.30		
Increase			9,127.78
Feb 23, \$1,852.06		Inc. \$157.55	
Mar. 1, \$3,553.60		Inc. \$177.69	

LONDON AND PARIS.

Bank of England rate 3.
 Open discounts rate 2½.
 Paris-Rentes 103 10.
 French Exchange 251. 21c.

March 4, 1899.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	110½	110½	.....
Consols, account.....	110½	110½	.....
Atchison.....	22½	23	.....
Atchison pfd.....	.....	.....	.....
Ches. & Ohio.....	.....	.....	.....
Canadian Pacific.....	93	93	.....
" Consol. Deb.....	.....	.....	.....
" Preference.....	.....	.....	.....
Denver & Rio G. pfd.....	.....	.....	.....
Erie.....	14½	15	.....
Erie 1st pfd.....	38½	39½	.....
Hudson's Bay.....	.....	.....	.....
Illinois Central.....	118	117½	.....
Kansas & Texas.....	.....	.....	.....
Louis & Nash.....	*65½	65½	.....
Mex.....	.....	.....	.....
Mex. Cent.....	.....	.....	.....
New York Central.....	139½	139½	.....
Northern Pacific.....	.....	.....	.....
North'n Pacific pfd.....	81½	81	.....
Nor. & West. pfd.....	.....	.....	.....
Ontario & West.....	.....	.....	.....
Pennsylvania.....	67	67	.....
Reading.....	11½	11½	.....
Reading 1st pfd.....	.....	.....	.....
St. Paul.....	132½	132½	.....
Southern Ry.....	.....	.....	.....
Southern Ry pfd.....	.....	.....	.....
Union Pacific.....	.....	49½	.....
Union Pacific pfd.....	81½	81½	.....
Wabash pfd.....	23½	22½	.....

*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.....79½
 " 2nd ".....60½
 " 3rd ".....24½
 G. T. R. Com.....78
 O. P. R.....92½

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4½%
OVER-THE-COUNTER. PARIS-FRANCE
 Sixties.....9½ Long.....5 20
 Demand.....9½ Short.....5 17½
 Cables.....9½
 N. Y. Fds.....½-1 p.m.
DOCUMENTARY. NEW YORK
 3 days.....9- Call money.....2½ p.c.
 60 days.....8½ St'g Dm..... 4 85½
 days cattle.....9- Sixties..... 4 83½