

THE Exchange View.

COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

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Montreal Stock Market.

MARKET GENERALLY FIRM—MINING STOCKS STRONG—ACTIVITY MORE GENERAL—THE BANK STATEMENT.

The statement for February, when compared with that of 1898, shows some decided changes, the principal ones, however, point to heavy expansion. Public deposits on demand increase \$9,448,000, those on notice \$21,033,000. Current loans increase \$22,349,000 and call loans \$7,318,000. Loans to Dominion and Provincial Governments \$1,030,000. Circulation has risen in the year from \$35,823,923 to \$37,526,377, or \$1,701,414. The specie and Dominion notes have increased by over \$2,600,000. Balances to Banks in United Kingdom have increased \$1,178,000, and balances due from other Banks have increased by about same amount. Railway securities to the amount of \$1,611,000 have been sold, and Dominion Government and Municipal and other securities of \$1,000,000 have been bought. The Dominion Government has been paid \$1,293,000. The large increase in current loans and call loans are important items, the former showing great activity in business generally, and the latter decided activity in the stock and security market. The repayment of increased circulation has been more than provided for, as the Banks hold more specie and Dominion notes than the increased circulation amounts to. Bank premises and other assets are increased by \$726,000.

Bullish sentiment is growing stronger with the approach of April. The tight money scare has not been so bad as generally expected it would be, and the conditions of outside influences are not unfavorable.

Good stocks are persistently absorbed by the public, and operators find it much easier to put stocks up than to put them down.

Even the more speculative stocks, which generally have a threatening influence on the market, maintain their advance, and this is considered a favorable sign.

The revival of bull speculation in the Standard stocks at once brings a large following from the public, and as these

stocks move higher it encourages the leaders in other groups of stocks to begin operations. In this way the advance is made more or less general throughout the list.

Canadian Pacific strong on foreign buying and closes at 85½.

Toronto and Montreal Street advance on investment buying.

Mining stocks regain their loss. Payne selling at 385, and closing at 384.

War Eagle is heavily dealt in and touches the 350 mark closing at 347.

Market looks to us to be healthy with an upward tendency.

MORNING SALES.

Canadian Pacific Railway x d—100, 85½, 1050, 85½.
 Royal Electric—10, 185, 50, 184.
 Twin City—35, 69, 75, 69½, 50, 69½.
 Toronto Railway x d—250, 114½, 100, 114½, 50, 114½.
 Montreal-London x d—500, 75, 3000, 7½, 500, 75.
 Montreal Gas x d—100, 207.
 Montreal St. Ry.—250, 319, 75, 318½.
 Dom. Cotton—10, 111, 15, 112, 100, 112, 10, 112, 75, 112.
 War Eagle—560, 345, 1000, 346, 1500, 347, 500, 349, 9550, 350, 4000, 349, 500, 348, 1000, 347½, 1000, 347.
 Montreal Gas—50, 211, 25, 210½, 200, 211.
 Payne Mining Co.—1000, 383, 250, 382, 2000, 383, 100, 384, 250, 382, 1000, 384, 500, 384½, 500, 385, 250, 384.
 Can. Col. Cotton—10, 77, 100, 78.
 Montreal Cotton x d—50, 160.
 Quebec Bank—10, 126½.
 Can. Col. Cotton Bonds—\$100, 100½.

A NEW FIRM.

Messrs. Telfer & Ruthven, two successful Montreal capitalists, have taken an office in the Stock Exchange building and are doing business there as Bankers & Brokers, under the style of The Telfer & Ruthven Co. They have made arrangements with Messrs. Seymour, Johnson & Co., of New York, members of the New York Stock Exchange, (with whom they have a direct wire) to look after their business on the New York Stock Exchange. We also understand that Mr. John E. Fairchild, late with Messrs. Andrew McKinney & Co., has associated himself with the new firm. The Telfer & Ruthven Co. are commencing business under very encouraging

circumstances. Being Montreal gentlemen, with ample capital at their command, and the management of their business being in the able hands of Mr. Fairchild, with his thirty three years experience of the business, during twenty-seven of which he was a member of the New York Stock Exchange, Canadian investors and operators need have no fear but that their interests will be well looked after and carefully conserved.

LONDON AND PARIS.

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

March 25, 1899.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	110¾	110¾	.....
Consols, account.....	110¾	110¾	.....
Atchison.....	21½	21½	.....
Atchison pfd.....	.....	.....	.....
Ches. & Ohio.....	.....	.....	.....
Canadian Pacific.....	88½	88½	.....
“ Consol. Deb.....	.....	.....	.....
“ Preference.....	.....	.....	.....
Denver & Rio G. pfd.....	.....	.....	.....
Erie.....	14½	14½	.....
Erie 1st pfd.....	40½	40½	.....
Hudson's Bay.....	.....	.....	.....
Illinois Central.....	118	118½	.....
Kansas & Texas.....	.....	.....	.....
Louis & Nash.....	65½	68	.....
Mex.....	.....	.....	.....
Mex. Cent.....	.....	.....	.....
New York Central.....	140	140	.....
Northern Pacific.....	.....	.....	.....
North'n Pacific pfd.....	80½	81½	.....
Nor. & West. pfd.....	.....	.....	.....
Ontario & West.....	.....	29½	.....
Pennsylvania.....	68	68	.....
Reading.....	12½	12½	.....
Reading 1st pfd.....	.....	38½	.....
St. Paul.....	133½	133½	.....
Southern Ry.....	.....	.....	.....
Southern Ry pfd.....	.....	.....	.....
Union Pacific.....	.....	47½	.....
Union Pacific pfd.....	83½	83½	.....
Wabash pfd.....	23½	23½	.....
*Ex-Div. †Ex-Interest.			

LONDON CABLE.

O. Meredith & Co.'s Cable gives the following London quotations:
 Grand Trunk, guaranteed 4 p. c..... 88
 “ 1st preference..... 80½
 “ 2nd “..... 58½
 “ 3rd “..... 25½
 G. T. & Co..... 78½
 O. S. R..... 89½