

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 discount 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. R. Com..... 78½
 O. S. R..... 89½

NEW YORK EXCHANGE.

NEW YORK STOCK MARKET.—March 25, 1899.

INTERNATIONAL STOCKS HIGHER.—LONDON BUYING NEW YORK CENTRAL AND ATCHISON PFD.—BROOKLYN RAPID TRANSIT RECORDS A FURTHER ADVANCE.

New York, March 25.

The market for Americans is, on the whole, strong, the features being Louisville & N., Atchison pfd, and New York Central. The buying of the first two named is said to be in the anticipation that the fortnightly settlement, which begins next week will disclose a large short interest in both. The heavy buying of N.Y. Central is unexplained except by rumors that some deal is on, which means that on this side we shall have a revival of the story of the consolidation between the New York Central, Northwest, and Union Pacific.

Yesterday's market was thought to have the ear marks of a genuine bull movement to a larger extent than at any time since January. Flower interests were undoubtedly large buyers of B. R. T., R. I., P. O., and Atch. pfd. As to P. O. there were stories current, one of which is that the earnings are equal to 8 p.c. in the stock market and that an increased dividend is not impossible. The other story is that important negotiations are taking place in Chicago with a view to the consolidation of P. O. with the various electric light companies. The marked upward movement was started in Louisville & N. by heavy buying by a Room trader, who has recently been extraordinarily successful in his operations. Commission house buying followed, and it was not until the stock crossed 66 that any large amount appeared for sale.

South'n Ry. Pfd, by the acquisition of an entrance into St. Louis, scored a good advance. Up to February the earnings of the company have been very good and furnish a pretext for belief that a larger div. than 1 p.c. may be declared in July. Well informed people, however, are confident that no increase can be looked for.

Considerable interest will, of course, be taken in to-day's Bank Statement, and prophecies are as vague and various as they were last week.

We feel particularly confident of future higher prices for St. Paul. The action of the directors is not increasing the dividend despite the fact that earnings week by week and month by month are increasing, and also are at a rate of fully 11 p.c. a year on the common stock, in line with the policy of conservatism for which the St. Paul management has always been distinguished. Both physically and financially the road is in excellent condition. Measured by income received and future prospects, present price of St. Paul is low.

Union Pacifics, particularly in the last dividend announced on the preferred, show the Vanderbilt hand. It is this policy of looking ahead that has made Lake Shore, Northwest, and New York Central, what they are in the railroad world to-day. Union Pacific, both pfd and common, will do to buy and hold. More than ordinary profits will be made from purchases around present figures.

	CLOSING PRICES FROM MAR. 18 TO 24						TO-DAY'S PRICES			
	18	20	21	22	23	24	Open's	Highest	Lowest	Closing
Air Brake.....	.....	.....	.....	.....	190	190	.....	.....	.....	.....
Am. Cotton Oil Co.....	36½	.....	36½	36½	.....	36½	.....	.....	.....	.....
" " Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" Sugar.....	172	164	161	167½	164	160½	161	161	159½	160½
" Spirits Mfg. Co.....	.....	.....	.....	.....	64	64	63½	64½	63½	64½
" Steel Wire.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" Tobacco.....	211	207½	210	207½	208	208½	208½	209	208½	209
Atch T. & S. Pfd.....	21	21	21½	20½	20½	21½	21½	22½	21½	22½
Atch T. & S. Com.....	60½	60½	60	60½	60½	61½	62	63½	62	63½
Baltimore & Ohio.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bay State Gas.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Brooklyn Rap. Tran.....	103½	100½	107½	108	108½	113½	114	118½	113½	117½
C.C.C. & St. L.....	.....	.....	.....	.....	.....	58	58½	.....	.....	59½
Canadian Pacific.....	85½	.....	85½	85½	85½	85½	85½	.....	.....	85½
Canada Southern.....	57	58	58½	58	58	58	.....	.....	.....	.....
Chesapeake & Ohio.....	26½	26½	26½	27½	27½	27½	27½	27½	27½	27½
Chic. & Great Western.....	15½	15½	15½	15½	15½	15½	16	16½	15½	16½
Chicago B. & Q.....	140½	140½	140	140½	142½	143½	143½	144½	143½	144½
Chicago Mil. & St. P.....	127½	127½	127½	128½	128½	127½	127½	128	127½	128
Chi. Mil. & St. P. pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago R. I. & Pacific.....	117½	116½	116½	117½	118½	119½	119½	119½	119½	119½
Chicago & Northwest.....	116½	148½	147½	147½	148½	148½	.....	.....	.....	149
Chic. & Northwest pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central Pacific.....	.....	.....	.....	.....	50½	52½	52½	.....	.....	.....
Consolidated Gas.....	216	215½	213½	210½	211½	2-2½	202½	206	202½	205½
Continental Tobacco.....	.....	.....	.....	.....	50	50	50	50½	48½	50
Delaware & Hudson.....	.....	115	114½	116	116½	116½	117	117	116½	116½
Del. Lack. & Western.....	.....	165	166	168½	172	173½	173½	.....	.....	173½
Denver & Rio Grand Pfd.....	.....	.....	.....	.....	73½	74½	74½	75½	74½	75
Erie.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General Electric.....	118	118½	116½	115½	119	117	.....	119	116	118½
Glucose Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fed. Steel Com.....	52½	52½	52	52½	52½	53	53½	55	53½	54½
" " pfd.....	87½	87½	87	87½	87½	87½	87½	88½	87½	88½
Lake Shore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisville & Nashville.....	63½	63½	63½	63½	64	65½	66½	68½	65½	66
Manhattan Co.....	106	107½	107½	110½	109½	109½	109½	110½	109½	109½
Mt. Street Ry. Co.....	255½	256	255	258	252½	252	251½	256½	251½	256½
Michigan Central.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Missouri Kan. & Tex.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Missouri Kan. & T. pfd.....	38	38½	38½	38½	39½	38½	39½	39½	38½	38½
Missouri Pacific.....	46	45½	45½	46	46	46½	.....	47	46½	46½
Nat. Lead.....	.....	.....	.....	34½	.....	.....	.....	.....	.....	.....
Nat. Lead pfd.....	.....	33	33½	.....	.....	.....	.....	.....	.....	.....
New Jersey Central.....	.....	113½	115½	116½	117½	119	119½	119½	119	119
New York Central.....	132½	135½	135½	135½	135½	136½	137½	137½	136½	137½
Northern Pacific.....	50	50½	50½	50½	50½	51½	51½	52½	51½	52½
Northern Pacific pfd.....	77½	78½	78	78½	78½	78½	78½	79½	78½	79½
Omaha.....	.....	93½	92½	93	.....	93	.....	93½	92½	93½
Ontario & Western.....	.....	.....	.....	.....	27½	28½	28½	28½	28½	28½
Pacific Mail.....	49½	47½	48	47½	47½	48½	48½	49½	48½	48½
Pennsylvania R. R.....	.....	.....	.....	.....	132½	132½	133	133½	132½	133
Peo. Gas L. & Coke Co.....	118½	118½	118½	118½	121	121½	121½	122½	121½	122½
Pullman Palace Car Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reading.....	23	23½	23½	24	24½	24½	.....	24½	24½	24½
" 1st Pfd.....	64½	65	65½	67	67½	67½	67½	67½	67½	67½
" 2nd Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern Pacific.....	.....	.....	.....	.....	.....	36½	36½	36	36	36
Southern Railroad Pfd.....	46½	49½	49½	49	49½	50½	51	51½	50½	51½
Twin City.....	69	69	69½	68½	68	69½	.....	69	69	69
Texas Pacific.....	.....	.....	.....	.....	23½	23½	23½	23½	23½	23½
Tenn. Coal & Iron.....	51	.....	53	5	52½	52½	53	53	52½	52½
Third Avenue R. R.....	.....	.....	.....	.....	206	202	.....	206	205	206
Union Pacific.....	44½	46½	46½	46½	46½	46½	46½	47½	46½	47½
Union Pacific pfd.....	78½	80½	80½	80½	80½	81	81½	81½	81½	81½
U. S. Rubber.....	50	51½	50½	50½	50½	51½	51½	52½	51½	51½
U. S. Rubber pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Leather.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Leather pfd.....	71	71½	71½	71½	71½	72	72	74	72	73
Wabash.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wabash pfd.....	21½	21½	21½	21½	21½	22	.....	23	22½	23
W. U. Telegraph.....	94½	.....	93½	88½	94	94	93½	93½	93½	93½

*Ex-Div. 1 p.c. †Ex-Div. 2½. ‡Ex-D. 3 p.c. §On new basis. ¶Ex-D. 2 p.c. *Ex-D. †Ex-D. 1½ p.c. ‡Ex-D. 1½ p.c. §Ex-D. 3 p.c.

N. Y. BANK STATEMENT.

Reserve, Dec.....	515,750
Loans, Inc.....	5,530,000
Specie, Feb.....	208,200
Legals, Inc.....	129,800
Deposits, Inc.....	3,594,000
Circulation, Dec.....	66,100

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