

6. Unprotected wrought-iron columns, when loaded to the extent of 500 kilometres per square centimetre, collapse at temperatures varying from 750 to 850 degrees C.

7. The protection of iron uprights very materially reduces the resistance.

8. In considering the materials and methods of protecting uprights, the facility of application, and question of cost must receive careful attention.

The Net Earnings of the Grand Trunk, Canadian Pacific, Montreal and Toronto Street railways up to a recent date were as follows:—

G. T. R.

Week ending	1898.	1897.	Increase.
Feb. 14.....	\$415,437	\$355,854	\$59,583
21.....	411,644	387,692	23,952
28.....	451,587	405,326	46,061

C. P. R.

	1898.	1897.	Increase.
Jan. 1-7.....	\$426,000	\$340,000	\$86,000
8-14.....	404,000	325,000	79,000
15-21.....	396,000	315,000	81,000
22-31.....	472,000	353,000	119,000
Feb. 1-7.....	385,000	332,000	53,000
8-14.....	375,000	323,000	52,000
15-21.....	351,000	310,000	41,000
	<u>\$2,809,000</u>	<u>\$2,298,000</u>	<u>\$511,000</u>

MONTREAL STREET RY.

Week ending.	1898.	1897.	Increase.
Feb. 21.....	\$29,184	\$25,773	\$3,411
28.....	29,403	25,853	3,550

TORONTO STREET RY.

Week ending.	1898.	1897.	Increase.
Feb. 21.....	\$23,144	\$18,878	\$4,266
28.....	23,612	20,244	3,368

ON THE FLOOR OF THE STOCK EXCHANGE.

Wednesday, 2nd March, 1898.

The brokers have had a rather quiet week, and, at times, the Board Room was even dull. The spectators in the gallery were still there, but they took their ease in their chairs, and did not crowd against the rail to whisper orders to their brokers. The New York market has been the controlling influence, and when Metropolitan Traction began to recover and gradually climbed back to 156 our market followed, and, in most stocks, regained nearly all the loss of the preceding week. If our speculators confined their adventures to our own market, it would be much better for everyone. Margins sent to New York or Chicago seldom come back, and the Canadian operator is always at a disadvantage in foreign markets. Where in Canada is there a fortune made in the American markets? If money is lost at home, it at least remains in the country, but the golden dollars sent to New York are lost to Canada forever. We must, therefore, repeat our cautions to our readers,

and advise them to be ready to protect their stocks against any sudden decline caused not by any depreciation in the value of the securities, but by the alarms spread in a foreign market by a ridiculous but mischievous policy of bluster and insult. Our own country is prosperous, and, in spite of the rate-war, our two great railways show very satisfactory increases in receipts. We present elsewhere the annual reports of the Canadian Pacific and Grand Trunk railways, which have been received with great satisfaction here and in England. For the present we advise our readers to buy only those stocks that are intrinsically cheap, and not those that tempt because they "look like going up."

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Canadian Pacific sold up to 84 1-2 on reported covering of "shorts" in London. It closed easier, 84.

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Commercial Cable fell to 180 1-2, and reacted to 185. The regular dividend of 1 3-4 has been declared. As an investment this stock is too high. The Bonds are steady, 106 bid with sales at 106 1-8.

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Halifax Trams. dropped to 136 3-4, but closed at 137 1-2 bid.

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Richelieu & Ontario Navigation was bid up in insignificant transactions to 105. The public are very shy of meddling with this stock.

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Montreal Street Railway reacted from 259 to 262. The earnings continue to be remarkably good.

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Montreal Gas recovered from 194 1-2 to 196 3-4.

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Bell Telephone sold in broken lots at 174 1-4 to 174 3-4.

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Royal Electric is very firm, ex-dividend at 177 1-2.

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Toronto Railway recovered from 97 1-4 to 103, and closed strong at 101 1-2 on good earnings.

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Banks have been quiet and unchanged. But the round lots of Jacques-Cartier sold some time ago have been bought back by the same brokers at 100.

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Dominion Coal Preferred sold up to 109 on investment orders, and closed easier at 108 1-2.

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Money is still lending at 4 per cent., but one of our largest lending institutions is out of the market at present. We advise our readers to be prepared for an advance in the rate before many weeks.