

NEW YORK EXCHANGE.

DIVIDENDS IN SUGAR MAY BE FURTHER REDUCED — BEARS WILL NOT WIN IN R. R. STOCKS OR IN GENERAL — MORE CHEERFUL VIEW OF FORD BILL — NORTH. AND SOUTH. PACIFIC'S TO BE ON 4 PER CENT. BASIS.

New York, March 29.

The Bank of England rate unchanged. Tendency on private discounts downward. Market for Americans after a strong opening sold off somewhat but now strong again under lead of Southern and Northern Pacific. The bulls are inclined to congratulate themselves that the pronounced weakness in Sugar had no effect on rest of market.

The decline in Sugar was due to the interview of Mr. Havemeyer. The reason for the publication was, that in case of an advancing market for raw Sugar, the Arbuckles made a reduction of 5 cents per 100 lbs. in refined. It is said that this is the first time in history of Sugar trade that a cut in pfd. has been made in such conditions.

In view of this condition of affairs, Mr. Havemeyer's warning to stockholders that dividends in future may be still further reduced seems to be fully justified. A further sharp break in the price of the stock is of course expected, but general opinion seems to be that the rest of the market will not be affected. Bull sentiment being pronounced and existing condition too favorable to make heavy liquidation in the R. R. stocks likely, or even to warrant an attack from the Bears. As a matter of fact the Bears recently have been having rather a hard time.

Yesterday it is believed that they suffered severe losses in B. R. T. and B. & O. While a fairly extended short interest exists in some of the R. R. stocks. The covering in B. & O., was the result of the appearance of heavy inside buying and the circulation of the story that P. & O. was about to secure control of the Ogden Gas Company.

As to the local tractions and more especially B. R. T. the room is disposed to take rather a cheerful view of result of the Ford Bill.

It is believed that if the taxes levied under this Bill are excessive the matter will be fought out in courts with good chances of success for the Corporation.

Speculative interest continues to run mainly in low and middle priced R. R. stocks. Both Union Pacific's and N. P. Common are expected to be 4 per cent. dividend payers for some time to come, and great confidence is expressed that Atc. pfd. will soon be put on a full 5 per cent. basis. The Street is full of rumors of pending R. R. deals but none of these have any official confirmation.

WESTERN RATE WAR IN SIGHT.

Another feature of the passenger rate difficulty has developed. It is now reported that a big cut and bitter discriminatory rate war between Chicago and St. Paul is inevitable. The General Passenger Agents' agreement to form a pool or a division business scale has been rendered abortive by the bickerings of the roads regarding the percentage of receipts. Every day sees the situation more strained and at no late date, unless radical conciliatory measures are brought to play, a state of

chaos in the St. Paul-Chicago business will prevail. Demoralization of laborers' transportation rates is imminent. The Burlington is charged with carrying a batch of Italian laborers at \$4.50, when the per schedule called for a \$5.75 impost. The rock Island is now out with a \$5 rate laborers Chicago to St. Paul.

"The Wisconsin Central, if provoked, will institute a rate one or two points better than the cutters, probably \$3.20, for that class of business, and then look for trouble," said Mr. George Rumpel, St. Louis, Mo., travelling representative of the Mobile & Ohio Railway, who is in Montreal on his first official visit of the year. The outcome will affect the Grand Trunk system's transcontinental connection in no way.

TORONTO STREET EARNINGS.

Month of Feb.....	\$104,753.50	Inc.	\$12,221.93
Mar 18, 1,584.27.....		"	370.01
" 19, 4,210.31.....		"	825.10
" 20, 4,039.14.....		"	481.10
" 21, 3,897.14.....		"	205.25
" 22, 3,829.96.....		"	318.22
" 23, 4,237.44.....		"	542.00
" 24, 4,550.21.....		"	362.66
" 25, 1,688.52.....		"	347.17

DULUTH S.S. & ATLANTIC.

Earnings for Jan	\$167,147	Inc.	\$15,091
Feb.....	187,799	"	52,972

Operating expenses amount to a little more than \$100,000 a month.

CRIPPLE CREEK MINING STOCKS

Mar. 28, 1900.		
Capital.	Par Value.	Asked
1,500,000	\$1.00	Acacia32
2,500,000	1.00	Battle Mt'n..... .32
900,000	1.00	Ben Hur..... .
		Black Belle..... .
1,500,000	1.00	Bob Lee..... . 43
2,000,000	1.00	Croesus..... .
2,000,000	1.00	Columb-Victor
2,000,000	1.00	O. C. Cons..... .143
2,000,000	1.00	O. C. & M..... .123
1,250,000	1.00	Dante..... .16
2,000,000	1.00	Damon..... .223
1,250,000	1.00	Elkton..... .
1,500,000	1.00	Flower..... . 4
1,250,000	1.00	Findley143
1,000,000	1.00	Gold Coin..... .
3,000,000	1.00	Gold Sovereign..... .113
2,000,000	1.00	Gold Stone..... .
1,000,000	1.00	Gould..... .
		Hart..... .
		Hayden..... . 23
1,225,000	1.00	Indepen. T. & M..... .74
2,250,000	1.00	Isabella 1.15
500,000	1.00	Ida May..... .
1,250,000	1.00	Jack Pot..... .593
1,500,000	1.00	Keystone..... .193
1,500,000	1.00	Kimberly..... . 93
1,500,000	1.00	Lexington... .193
1,000,000	1.00	Matoa..... .263
600,000	1.00	Moon Anchor 733
1,250,000	1.00	Magnet..... . 43
1,250,000	1.00	Maria A..... . 43
		Midway..... .
1,000,000	1.00	Mt'n Beauty..... . 93
1,000,000	1.00	Nugget..... .193
1,500,000	1.00	New Haven..... .083
1,250,000	1.00	Oriole..... . 5
2,000,000	1.00	Pappoose073
3,000,000	1.00	Portland..... 2.50
1,000,000	1.00	Princess..... .053
		Raven..... .703
1,250,000	1.00	Silver State..... .023
2,000,000	1.00	Pinnacle
1,000,000	1.00	Sacramento..... .
		Tornado..... .493
		Union..... .
1,500,000	1.00	Work..... .
		Zenobia163

BARTLETT & SMITH,

MINING AND INVESTMENT BROKERS,

Members of Mining Exchange.
STANDARD CHAMBERS.

151 ST. JAMES STREET
MONTREAL.

Telephone Main 2069. — — —
INSURANCE POLICIES PURCHASED OR LOANS MADE THEREON.

L. J. FORGET.

R. FORGET

L. J. FORGET & CO.,

STOCK BROKERS,

Members of Montreal Stock Exchange.

1713 & 1715 Notre Dame Street,
MONTREAL.

Telephone 15. P. O. Box 398

Cripple Creek Gold Stocks

BOUGHT AND SOLD
ON COMMISSION.

MECHEM, CAMERON & CO

57 Canada Life Building
MONTREAL.

Tel. Main 339.

THE TELFER & RUTHVEN CO.

BANKERS AND BROKERS,

11 St. Sacrament St., - MONTREAL

CORRESPONDENTS:

SEYMOUR, JOHNSON & CO.

1 BROADWAY, NEW YORK

Members of the New York Stock Exchange.

Hell Tel. Main 3005.

Merchants' 514.

J. E. A. BELIVEAU & CO.

BROKERS.

13 HOSPITAL ST.

Private Wires to New York and Chicago.

Stocks, Bonds, Grain & Provisions

Bought, Sold or Carried on Moderate Margin.

Commission 1/4 of 1 per cent. Telephone 1826 Main

A. A. MUNROE.

G. H. MUNROE

MUNROE & MUNROE,

BROKERS.

(Members Montreal Mining Exchange.)

CANADA LIFE BUILDING, MONTREAL.

Miners and Mining Stocks Bought and Sold on Commission.

THE BARTLETT FRAZEE CO.

OF ONTARIO, Limited.

Grain Exporters and Forwarders.

Buy and Sell Grain for Future Delivery.

Private Wires to New York Produce Exchange and Chicago Board of Trade.

H. J. COON, Managing Director.

39 ST. SACRAMENT STREET.

Telephone Main 1418.

Westmount 3