

NEW YORK EXCHANGE.

WALL STREET FEARS HIGHER RATES FOR MONEY—BUYING IN THIRD AVE. EXPLAINED—BOSTON BUYS B. & Q.—BANK STATEMENT WILL SHOW ALMOST NO SURPLUS RESERVE.

New York March 16.

The London market continues quiet; prices for Americans are about up to our parity. There is so little doing that probably Arbitrage houses will not be a factor in our market. Speculation in London is checked to some extent by fears of higher rates for money. The proportion of Reserves to liabilities of the Bank of England are about 3 to 4 per cent. lower than they were last week, and should another decrease take place next week, an advance in the rate is not impossible.

Writers on financial articles continue to attempt to make an intelligent analysis of the affairs of Third Ave. The lack of clearness in the report of the Receiver is shown by the fact that the result of these analysis is that the financial requirements of the Company are variously estimated at from \$35,000,000 to \$50,000,000. However, the Street is paying very little attention to the financial status of the Company, it being supposed from the course of the stock during the last few days that either one of two things is happening. An attempt is being made by some interest to acquire control of the road, or else a corner is being attempted. The latter theory is the more popular. Provost Bros., who have been by far the largest buyers of the stock, are free leaders of it; this is the policy generally pursued when a corner is attempted, the idea being, of course, to encourage a large short interest.

The recent advance in B. Q. is put down to Boston and Standard Oil interests. It is said that a plan is being formulated for the refunding of the 7 per cent. bonds which fall due in 1903.

Banks have so far lost to the Sub-Treasury nearly \$4,000,000. Shipments of currency to the Interior are said to have been heavy.

Loans have probably been still further increased owing to the purchase of Government bonds by the Banks. Consequently the outlook is for a heavy decrease in the Surplus Reserve, if not for its total elimination.

The proposal to assess Traction Stock on the market value of the capital stock continued to depress them especially Metropolitan. Its high at 107 is $4\frac{1}{2}$ lower than it was last week. Money at 5 and 6 per cent. being quite a prominent feature one or two days, was used for attacking this and other stocks. It is said that \$5,000,000 of Metropolitan stock will be issued from time to time this summer, for improvements.

Although Franchise Assessment has been having a similar depressing influence on Brooklyn Rapid Transit the sharp suppression of libellous reports strengthened the stock and made advances possible. The statement given out on good authority that earnings for February show increase of \$22,000 promoted good buying as showing that the new Board is making obvious, its better management. High price for the week is 79 $\frac{3}{8}$, which shows an advance of 3 points on the high of last week. A gain of 1 $\frac{3}{8}$ on St. Paul showed good demand due to the statement and the splendid condition of the road. A St. Paul official has said that though materials are dearer and the road in good condition, the company intends expending a large sum on improvements. President Purdy, of Rock Island, says: "Business is about the same as a year ago. There are good prospects." Like several other tractions Rock Island secured higher prices. The week's gain in high was 1 $\frac{1}{2}$ at 109.

Of steel and wire which gained $\frac{1}{2}$ last week, Wall Street Journal says steel and wire has fluctuated within a narrow range around 54 for several days and on every decline has shown good buying. It is claimed that this stock has served as a support to other steel stocks by its declaration of a 7 per cent. dividend. The President's statement that foreign business increasing encouraged some buying as did the reported greater facility in obtaining freight space for foreign consignments.

It is said that the advance of 3 $\frac{1}{2}$ in Anaconda Copper at 49 $\frac{1}{2}$ has been due partly to strong markets for copper and to the British Admiralty's purchase of 1,000 tons for immediate delivery for war and naval purposes.

Recovery to the amount of $\frac{1}{4}$ in Pacific Mail at 38 $\frac{3}{4}$ was noticeable. Holders if not sanguine about dividends are not without some hope because the earnings have been exceptionally good. Pacific coast trade is in a flourishing condition and has prospects of expansion. The Subsidy Bill will probably pass in some shape and give relief to the shipping interests.

People Gas business is increasing and the Company does not anticipate any trouble from the Ogden Gas Company. Chicago liquidation apparently has stopped and given place to buying from that city. At 98 $\frac{1}{2}$ People Gas advanced $\frac{1}{4}$.

Sugar, Tobacco, Manhattan, N. Y. Central, Northern Pacific, Tenn. C. & I., and Union Pacific have not materially differed in their records from last week's ones.

One of the active Stock Exchange traders says: "During the latter part of this week there has come into the market through some of the strongest Stock Exchange houses orders from people to buy stocks without attempting to bid up the price. It is a kind of buying which the market has evidently been waiting for, and now that it is here, has given a better tone all round. A certain bear element in the Street tested the market on Thursday and Friday pretty thoroughly without losing much stock themselves. The market goes down hard, and the test seems to have satisfied somebody that the market is more easy to bull than it is to bear. There is no mistaking the fact that leading financial interests have been watching with much concern the progress of the currency bill and studying its possible results, and have also been weighing carefully the facts in the general business situation.

They have kept their hands off the market pending their conclusions. We have had a period of dullness, but a strong undertone. Some one seems now to be getting ready to move briskly, and the quiet appearances in the market favors a considerable upward swing rather downward."

CRIPPLE CREEK MINING STOCKS

Capital.	Par Value.	Mar. 14, 1900.	Asked
1,500,000	\$1.00	Acacia.....	.30
2,500,000	1.00	Battle Mt'n.....	.35 $\frac{1}{2}$
900,000	1.00	Ben Hur.....	.....
		Black Belle.....	.15 $\frac{1}{2}$
1,500,000	1.00	Bob Lee.....	.5 $\frac{1}{2}$
2,000,000	1.00	Croesus.....	.....
2,000,000	1.00	Columb-Victor.....	.19 $\frac{1}{2}$
2,000,000	1.00	O. O. Cons.....	.22 $\frac{1}{2}$
2,000,000	1.00	O. O. & M.....	.13 $\frac{1}{2}$
1,250,000	1.00	Dante.....	.15 $\frac{1}{2}$
2,000,000	1.00	Damon.....	.24 $\frac{1}{2}$
1,250,000	1.00	Elkton.....	.....
1,500,000	1.00	Flower.....	.4 $\frac{1}{2}$
1,250,000	1.00	Finley.....	.18 $\frac{1}{2}$
1,000,000	1.00	Gold Coin.....	.....
3,000,000	1.00	Gold Sovereign.....	.13 $\frac{1}{2}$
2,000,000	1.00	Gold Stone.....	.....
1,000,000	1.00	Gould.....	.36
		Hart.....	.19
		Hayden.....	.2 $\frac{1}{2}$
1,225,000	1.00	Indepen. T. & M.....	.71
2,250,000	1.00	Isabella.....	1.30
500,000	1.00	Ida May.....	.....
1,250,000	1.00	Jack Pot.....	.50 $\frac{1}{2}$
1,500,000	1.00	Keystone.....	.19
1,500,000	1.00	Kimberly.....	.10
1,500,000	1.00	Lexington.....	.20 $\frac{1}{2}$
1,000,000	1.00	Matos.....	.....
600,000	1.00	Moon Anchor.....	.27
1,250,000	1.00	Magnet.....	.4 $\frac{1}{2}$
1,250,000	1.00	Maria A.....	.5 $\frac{1}{2}$
		Midway.....	.....
1,000,000	1.00	Mt'n Beauty.....	.10 $\frac{1}{2}$
1,000,000	1.00	Nugget.....	.17 $\frac{1}{2}$
1,500,000	1.00	New Haven.....	.09
1,250,000	1.00	Oriole.....	.5 $\frac{1}{2}$
2,000,000	1.00	Pappoose.....	.08 $\frac{1}{2}$
3,000,000	1.00	Portland.....	2.39 $\frac{1}{2}$
1,000,000	1.00	Princess.....	.06
		Raven.....	.....
1,250,000	1.00	Silver State.....	.02 $\frac{1}{2}$
2,000,000	1.00	Pinnacle.....	.....
1,000,000	1.00	Sacramento.....	.....
		Tornado.....	.52 $\frac{1}{2}$
		Union.....	.....
1,500,000	1.00	Work.....	.36 $\frac{1}{2}$
		Zenobia.....	.17

PATENTS AND TRADE MARKS.

OWEN N. EVANS,

Temple Building, MONTREAL
Telephone Main 2971.

W. A. FLEMING

IMPORTER

Camel - Brand - Hair
WATERPROOF
... BELTING ...

Hydraulic Hose, Steam Hose,
Fire-Hose-Mining Supplies

75 ST. FRANCOIS XAVIER ST.,
MONTREAL.

REVIEW OF THE WEEK.

RANGE FROM MAR. 9 TO MARCH 15, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	57	53 $\frac{1}{2}$	55 $\frac{1}{2}$
Sugar.....	105 $\frac{1}{2}$	105 $\frac{1}{2}$	101 $\frac{1}{2}$
Tobacco.....	106 $\frac{1}{2}$	102 $\frac{1}{2}$	105
Brooklyn R. Transit.....	70 $\frac{1}{2}$	65 $\frac{1}{2}$	67 $\frac{1}{2}$
Chicago B. & Q.....	127 $\frac{1}{2}$	122 $\frac{1}{2}$	126 $\frac{1}{2}$
" Mil. & St. P.....	124	120 $\frac{1}{2}$	122 $\frac{1}{2}$
" B. I. & Pac.....	109	108 $\frac{1}{2}$	109 $\frac{1}{2}$
" & Northwest.....	163	160	161
Consolidated Gas.....	179 $\frac{1}{2}$	175	177 $\frac{1}{2}$
Manhattan-con.....	95 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$
Met. Street Ry. Co.....	167	162 $\frac{1}{2}$	163 $\frac{1}{2}$
N. Y. Central.....	135	132 $\frac{1}{2}$	134 $\frac{1}{2}$
Northern Pacific.....	53 $\frac{1}{2}$	52 $\frac{1}{2}$	53 $\frac{1}{2}$
" Pfd.....	74 $\frac{1}{2}$	73 $\frac{1}{2}$	74 $\frac{1}{2}$
Pacific Mail.....	38 $\frac{1}{2}$	37	37 $\frac{1}{2}$
Penn. R. R.....	123 $\frac{1}{2}$	134	135 $\frac{1}{2}$
Peoples Gas.....	98 $\frac{1}{2}$	92	96 $\frac{1}{2}$
Tenn. Coal & Iron.....	98	91 $\frac{1}{2}$	92 $\frac{1}{2}$
Union Pacific.....	49 $\frac{1}{2}$	48	49 $\frac{1}{2}$
" Pfd.....	74 $\frac{1}{2}$	73 $\frac{1}{2}$	74 $\frac{1}{2}$
U.S. Rubber.....	51	25 $\frac{1}{2}$	26 $\frac{1}{2}$
U. S. Leather Pfd.....	72 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$
Air Brake.....	.....	.....	.....
Anaconda Copper.....	49 $\frac{1}{2}$	46 $\frac{1}{2}$	47 $\frac{1}{2}$
Tin Plate.....	.....	.....	.....