

NEW YORK EXCHANGE.

New York, May 29.

The rapid decline has led many people to believe the bull market over. They argue that there has been no such decline in the last year or two and that its coming shows that the market has changed. Those who argue in this way forget the great declines which have occurred in the course of every bull market on record. There was a decline in the spring of 1879 which was regarded as beyond all peradventure the end of the bull market. There was a decline in the spring of 1888 which cut off more than one-half of the rise of the previous year. The decline measured by its length has not been greater than those which have frequently occurred in the course of bull markets in the past, and is really not greater than the rise immediately preceding theoretically required.

There is a large class of traders who gauge the market by its appearance from day to day, instead of thinking of its broad character. Seen in a broad light, there is nothing in the situation which can be regarded as proof that the bull market is over. What is clear is that prices reached a level which, with the help of the damage to winter wheat, the rapid creation of securities, and a temporarily overbought condition of speculation, resulted in the organization of a bear party which has had temporary success.

There has been some curiosity as to the reason for the weakness in Union Pacific preferred, in view of the fact that the company has been earning not only the full dividend on the preferred, but a moderate dividend on the common. We understand the reason to be that the management has not yet determined to make the dividend 2 p.c. in October. It is possible that notwithstanding the large earnings only 1½ p.c. may be declared. Inability to get assurances on this point has led some holders of the stock to sell, believing that the stock would decline if there should be any doubt about the 4 p.c. rate being established.

Directors of the company say that all statements on the subject are merely guesses as it is too early to expect a decision either way. Something will depend on crops and something on general conditions next fall. The management realizes that the present time is exceptionally prosperous and that it will not do to establish dividends on a basis represented by better than average conditions. The directors mean to pursue a conservative policy at all times. What will be a conservative policy in September remains to be seen.

Dun's Review says: Gross earnings of

all roads in the United States reporting from May to date, are \$17,971,369, 5.5 p. c. over last year and 21.9 p.c. over 1892. The increase is constant. Though earnings were large last year, exceeding May, 1897, by 15 p.c., and May, 1892, by 12 p.c., there is considerable increase this year. Trunk lines continue to report a loss this year compared with last, but a large gain over 1892. Earnings on trunk lines last year were very heavy.

Central Pacific reports for March:—Gross earnings, \$1,296,462, an increase of \$158,786; net, \$142,111, an increase of \$32,670. From July 1 to March 31 gross earnings were \$12,009,486, an increase of \$399,741; net earnings, \$4,430,679, a decrease of \$566,000.

Chicago, Milwaukee and St. Paul Railway Company reports for April:—Gross earnings, \$2,916,398, an increase of \$330,854, and net earnings \$749,882, a decrease of \$9,122. From July 1 to April 30 gross earnings were \$31,904,705, an increase of \$3,216,548, and net earnings \$12,255,871, an increase of \$1,237,144.

Wabash earned gross for April \$1,139,025, an increase of \$28,984, and net \$283,727, and increase of \$5,190. From July 1 to April 30 gross earnings were \$11,939,185, an increase of \$963,563, and net earnings \$3,062,768, a decrease of \$285,656.

The gross earnings of the Pacific Coast Company for March were 401,269, a decrease of \$221,438, and net earnings, \$113,500, a decrease of \$53,588. From December 1 to March 31 gross earnings were \$1,444,622, a decrease of \$309,271, and net earnings, \$305,091, a decrease of \$160,463.

TWIN CITY RAPID TRANSIT CO. MONTHLY STATEMENT.

April	\$132,783.50.....Inc.	\$19,049.65
May, 1st week..	42,841.45....."	2,857.85
May, 2nd w'k..	42,558.55.....Dec	50,608
May, 3rd w'k..	43,487.40.....Inc.	2,999.65
Year to date..	777,243.45	89,549.20

LONDON AND PARIS.

May 29, 1899.

Bank of England rate.....	3
Open discount rate	2½
Paris Rentes	102-97½
French Exchange.....	25f. 20½
Consols, money.....	109½
Canadian Pacific	101½
New York Central.....	134
St. Paul.....	127½
Union Pacific.....	76½

TORONTO STREET EARNINGS.

May 15, \$2,972.12	Inc.	\$173.35
" 16, 3,360.08	"	606.71
" 17, 3,590.87	"	995.70
" 18, 3,200.81	Dec.	95.40
" 19, 3,229.65	Inc.	149.02
" 20, 4,330.40	"	164.99
" 21, 1,954.41	"	468.82
" 22, 3,866.11	"	23.28
" 23, 3,983.05	Dec.	1,372.70
" 24, 6,908.71	Inc.	3,402.38

CABLE ADDRESS "MINING."

TEL. MAIN 770.

ROBERT McFEDITH & CO.,

MINING BROKERS,

Stocks bought and sold on commission.

FRANCOIS XAVIER ST., MONTREAL.

Hon. A. W. OGILVIE,
President.

W. L. HOGG,
Manager

The Investment Company

LIMITED.

CAPITAL, \$300,000.

47 St. Francois Xavier St., MONTREAL.

Stocks, Bonds, Mortgages and
Municipal Securities dealt in.

P.O. Box 557.

E. T. BARTLETT,

MINING AND INVESTMENT
BROKER,

STANDARD CHAMBERS,

151 ST. JAMES STREET,
MONTREAL.

Telephone Main 2069.

BARLOW & CO.,

Stock Brokers,

(Members Montreal Stock Exchange.)

WESTERN LOAN & TRUST BUILDING,

11 ST. SACRAMENT ST.

J. F. FIGGOTT,

AGENT,

MINES AND MINING,

London & Lancashire Chambers,

ST. JAMES STREET,

Telephone 3252.

MONTREAL.

Telephone Main 2971.

A. L. WHITE & CO.

60 CANADA LIFE BUILDING, MONTREAL

Representing the following Companies:

Old Ironsides Gold Mining Co.
Knob Hill Gold Mining Co., Ltd.
City of Paris Gold Mining Co., Ltd.
Northwest Development Co.
Majestic Gold Mining Co., Ltd.
Granby Consolidated Mining & Smelting Co., Ltd.

Weekly reports are received from the above properties and any one wishing for information will receive same by calling, writing or telephoning to the above address.

SUBSCRIBE

.. FOR ..

The "Exchange News"