

# NEW YORK EXCHANGE.

**B. OF E. RESERVES GREATLY INCREASED—ON STRENGTH OF YESTERDAY SUPPORT WAS WITHDRAWN FROM SOME STOCKS — LOW PRICED DIVIDEND-PAYING TRACTION GET MOST ATTENTION—SENTIMENT BULLISH.**

Now York, March 23.

The London market is irregular, Penna. being strong, while L. & N. shows a reactionary tendency, and consols are down.

Yesterday's statement of Bank of England showed an extraordinary gain in the proportion of reserves to liabilities. Makes it probable that further decrease will take place in discount rates.

Yesterday's market was the nearest approach to a bull market that we have had in some time. Not only were the dealings extremely large, but the market was a broad one, and the number of issues dealt in was large, and commission house business was more extended than for several months. It is true that in certain stocks heavy liquidation took place, but this is only natural considering the heaviness of the market during the last few months. During that period some of the larger interests have undoubtedly protected the properties in which they are interested, and are taking advantage of the present rise in prices to take profits.

This state of affairs will not be of long duration, while, considering the results which may be expected from the Finance bill, there is every probability of sustained activity in speculation on the part of the outside public.

The stocks which seem to be the most popular at present are the low and middle priced railroad stocks. Those that are already paying dividends, such as U.P. and N.P., are attractive, owing to the satisfactory returns which are made at present market prices. In stock like Atchison preferred there is every likelihood of an increased dividend, the earnings being so large that not only all the full 5 per cent. be shown for the preferred during the present year, but in all probability at least 3 per cent. will be shown for the common. Although it is extremely improbable that Southern Ry. common will get any dividend for some time, predictions are made by people who are conversant with the affairs of the company that considerably more than 5 per cent. will be earned on preferred.

## REVIEW OF THE WEEK.

RANGE FROM MAR. 16 TO MARCH 22, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	57	54	56
Sugar .....	108½	100½	106½
Tobacco .....	109½	104½	107½
Brooklyn R. Transit... 73½	63½	70	
Chicago B. & Q.....	123½	126½	127½
" Mil. & St. P. ...	125½	122½	125½
" R. I. & Pac... 112	108½	111½	
" & Northwest 161		161	
Consolidated Gas.....	187	175	181
Manhattan con.....	98½	91½	96½
Met. Street Ry. Co ....	171½	155	167
N. Y. Central.....	136½	134	136
Northern Pacific.....	56½	52½	56
" Pfd.....	76	74	75½
Pacific Mail .....	37½	35½	36½
Penn. R. R.....	138½	133	137½
Peoples Gas .....	101½	96	101
Tenn. Coal & Iron .....	98½	91½	94½
Union Pacific .....	55	49	54½
" Pfd.....	76½	74½	76½
U.S. Rubber .....	32	28	30
U. S. Leather Pfd.....	74½	71	73½
Air Brake .....			
Anaconda Copper.....	47½	45½	46
Tin Plate.....			

After the Bank Statement which was better than was expected the market on Saturday closed strong in all departments. Movement since then has been, on the whole, upwards, and all stocks on the accompanying list except flour show advances.

Even at 55 to which Union Pacific has moved up 5¼ points from last week's high price, this stock is very cheap. The dividend is as good, perhaps, as 3 per cent. because 5 per cent. is being earned by the company. Buying in it has been good and without any talk of pools or any special efforts to secure higher quotations as if the excellent condition of the road and the low price of its stock was influencing the public. Further advances for a turn are not unlikely as operators have been giving out that the stock affords excellent materials for speculation while the soundness of the company makes its stock a safe investment. Among other buying the foreign element taken a prominent place and the Union Pacific's strength has more than once this week been a notable feature of the market.

Northern Pacific being a stock of the same calibre earning, that is over 5 per cent. and being in very good physical condition has advanced on merit partly and partly from a speculative movement. Common stock has advanced 3 points to 56½ and preferred 1¾ to 76. There is a rumor that a movement is under way and that advances in it and kindred stocks may be expected. Advances are easier since Third Av. that weak spot has been transformed into a strong one by being taken over by the Metropolitan.

Metropolitan itself gained 4½ in its high price during the week. Its range, however, was wide, extending from 171½ to 155, while it closed strong on Thursday at 167. Its action with regard to Third Av. will rehabilitate this security, meeting its indebtedness by bonds, also operating the road at small expense owing to the surplus of power it possesses. Metropolitan being a 7 per cent. stock is not particularly cheap around 170 or even at 150. There might be good reason, therefore, for selling it so long as the price is so light as it is. But the wide chasm of 16½ points between high and low gives warning that very sharp changes may take place, a break perhaps profitable to the short seller, but perhaps as sharp an advance.

American Tobacco advanced 2½ to 109½. Continental Tobacco was also strong and trading in them has been very large. The dividend meeting of American Tobacco Directors will probably be held on March 23, when it is expected that there will be an increase of dividend in the common.

But for reports of labor troubles Tennessee Coal and Iron would have advanced more than ¼ to 96½, because there was announcement made that the dividend of 2 per cent. upon the common stock would be declared and that the back dividends upon the preferred stock, amounting to 54 per cent. would be paid upon so much of that stock as was not exchanged for common under the plan. Realizing sales during the week reduced prices, but the stock closed very strong. It is expected that the extension of time to April 19 will be taken advantage of and that holders of pfd. stock will exchange it for new common at the rate of 180 for 100 before that time. The Company's fixed charges are about \$575,000 per annum, or in round numbers \$50,000 per month. It can meet these from coal, stores and miscellaneous business leaving iron to supply dividends on the stock.

Steel and Wire is at the same level as last week, Chicago and Northwest sold at 2 lower. Pacific Mail on the dubious prospect of the Subsidy Bill receded 1

point to 37½. On the lowered markets for Copper Anaconda fell off 2 points to 47½. All the other stocks advanced.

## Cripple Creek Mining Stocks

Capital.	Par Value.	Mar. 22, 1900.	Asked
1,500,000	\$1.00	Aconia .....	.32½
2,500,000	1.00	Battle Mt'n.....	.33
900,000	1.00	Ben Hur .....	
		Black Belle.....	13½
1,500,000	1.00	Bob-lee.....	.54
2,000,000	1.00	Croesus.....	
2,000,000	1.00	Golumb-Victor .....	.20
2,000,000	1.00	O. S. Cons.....	.14
2,000,000	1.00	O. G. & M.....	.11½
1,200,000	1.00	Dante.....	.16½
2,000,000	1.00	Damon.....	.23
1,250,000	1.00	Eikon.....	
1,500,000	1.00	Flower.....	.4
1,250,000	1.00	Findly .....	.16½
1,000,000	1.00	Gold Coin .....	
3,000,000	1.00	Gold Sovereign.....	.12½
2,000,000	1.00	Gold Stone.....	
1,000,000	1.00	Gould.....	.36½
		Hart.....	.18½
		Hayden.....	.24
1,225,000	1.00	Independ. T. & M.....	.75
2,250,000	1.00	Isabella.....	1.27½
500,000	1.00	Ida May.....	
1,250,000	1.00	Jack Pot .....	.61
1,500,000	1.00	Keystone.....	.19½
1,500,000	1.00	Kimberly.....	.91
1,500,000	1.00	Lexington.....	.18½
1,000,000	1.00	Maona .....	
800,000	1.00	Moon Anchor .....	.75
1,250,000	1.00	Magnet.....	.42
1,250,000	1.00	Maria A.....	.41
		Midway.....	
1,000,000	1.00	Mt'n Beauty.....	.11½
1,000,000	1.00	Nugget .....	.17
1,500,000	1.00	New Haven.....	.08½
1,250,000	1.00	Oriole.....	
2,000,000	1.00	Pappoose.....	.08
3,000,000	1.00	Portland.....	2.1
1,000,000	1.00	Princess.....	.05½
		Raven.....	.74½
1,250,000	1.00	Silver State.....	.02½
2,000,000	1.00	Pinnacle .....	
1,000,000	1.00	Sacramen. ....	
		Tornado.....	.49½
		Union.....	.50
1,500,000	1.00	Work.....	.35½
		Zenobia .....	.16

## DULUTH S.S. & ATLANTIC.

Earnings for Jan.....\$167,147 Inc. \$16,091  
 " Feb..... 187,792 " 52,972  
 Operating expenses amount to a little more than \$100,000 a month.

## O. P. R. EARNINGS.

Week ending Mar. 14, 1900..... \$525,000  
 " Mar. 14, 1899..... 494,000  
 Increase .....

## W. A. FLEMING

IMPORTER

Camel = Brand = Hair

WATERPROOF  
 ... BELTING ..

Hydraulic Hose, Steam Hose,

Fire Hoes, Mining Supplies

75 ST. FRANCOIS XAVIER ST.,

MONTREAL.