

# THE Exchange News

## AND COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 235.

MONTREAL, SATURDAY, MARCH 11, 1899.

Price 3 cents

### Montreal Stock Market.

**BUSINESS CONDITIONS CONTINUE GOOD—MARKET REMAINS DULL, BUT FIRM—MONEY CONTINUES PLENTIFUL.**

Montreal, March 11.

There are many cheerful indications in the present business situation which would seem to justify the expectation of a long period of good times. There is scarcely a cloud either financial or commercial on the horizon, and while we have every reason to hope for the best yet it is difficult to forecast the future. In every business aspect national conditions lead us to anticipate future success.

There is nothing in the outlook that presages money market disturbances. Interest rates may work, and have worked, a little higher. But among Bankers of consequence there is no expectation of anything like serious developments in the money market conditions. Even such changes and fluctuations in the money market cannot be regarded as involving any grave threat. Active business, the natural progress of prosperity, must result in better rates for money.

In Wall Street at the moment only two bear theories are listened to. One is that the market value of stocks has increased enough to offset much business improvement, and another is that a tighter money market would induce large interests to hold aloof from active operations. These might also well apply here. Nowhere is there any dispute of the fact that the country has entered upon an era of prosperity, that improvement extends virtually into every commercial and industrial department.

The mineral output of Canada last year was in excess of any other year on record. The gold output amounted to \$13,700,000, of which \$10,000,000 came from the Yukon district.

One day recently we read of the Grand Trunk Railway Company expressing its disapproval of the idea of allowing American capitalists to establish elevator and terminal facilities at Montreal. The manager, Mr. Roove, says plenty of Canadian

capital can be found for such an enterprise, without going to the States.

The general tone of this morning's market continued to remain firm.

Royal Electric and Montreal Street hold their late advance very satisfactorily.

There was little change in the value of Canadian Pacific.

Montreal Gas assumed a firmer aspect, closing at 217 with sellers asking 217½.

Mining stocks were a little neglected.

Richelieu & Ontario continues to show a strong undertone.

#### MORNING SALES.

Canadian Pacific.—25, 87½. 15, 87½. 100, 87½. 475, 87.  
 Montreal St. Ry.—175, 324½. 2, 324. 25, 324½. 200, 324. 50, 324½. 125, 324. 30, 324½.  
 Royal Electric—25, 187½. 50, 187½. 150, 188. 50, 187½. 50, 187½. 75, 187.  
 Toronto Ry.—250, 116.  
 Imperial Bank—25, 215.  
 Montreal-London.—500, 76. 250, 75. 2600, 76.  
 Twin City.—75, 70½.  
 Dom. Coal Com.—25, 47.  
 Montreal Gas.—175, 216½. 150, 217.  
 War Eagle.—1000, 344. 1500, 342. 1500, 340. 1000, 341½. 500, 342. 500, 343.  
 Payne Mining Co.—250, 410. 250, 408. 500, 407.  
 Dom. Cotton—50, 112. 100, 111½.  
 Richelieu & Ontario—150, 108½. 25, 108½.  
 Merchants Bank—27, 181.  
 Com. Cable—5, 186.

#### MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4½%.

<p><b>OVER THE COUNTER.</b></p> <p>Sixties ..... 9½-                  Demand ..... 9½-                  Cables ..... 9½-                  N. Y. Fds. .... ¼-¼ pm.</p> <p><b>DOCUMENTARY.</b></p> <p>3 days ..... 9-                  60 days ..... 8½-                  90 days ..... 8-                  6 months ..... 7½-</p>	<p><b>PARIS FRANCE.</b></p> <p>Long ..... 5 20                  Shorts ..... 5 17½-</p> <p><b>NEW YORK.</b></p> <p>Call money ..... 2½ p.c.                  St'g Dm. .... 4 85½-                  Sixties ..... 4 83½-</p>
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#### LONDON CABLE.

O. Meredith & Co.'s Cable gives the following London quotations:

Grand Trunk, guaranteed 4 p. c. .... 88½	" 1st preference ..... 80½
" 2nd " ..... 59½	" 3rd " ..... 25½
G. T. R. Com. .... 78½	C. P. R. .... *90½

#### RAILWAY EARNINGS.

##### CANADIAN PACIFIC.

First week March ..... Inc \$28,000  
 Jan. 1st ..... Inc 483,000

##### ONTARIO AND WESTERN.

First week March ..... Inc \$18,192  
 July 1st ..... Inc 43,688

#### STREET RAILWAY EARNINGS.

##### MONTREAL STREET RAILWAY.

	1898.	1897.	Inc.
Oct.	\$133,419.63	\$110,093.09	\$17,326.54
Nov.	125,125.09	110,698.98	14,426.11
Dec.	127,066.38	112,919.71	14,646.67

	1899.	1898.	Inc.
Jan.	125,439.98	110,140.83	15,319.13
Feb.	112,334.57	102,626.03	10,208.54

Month of Feb. 1899.....\$91,860.30  
 1898..... 82,402.19

Increase..... 9,458.11

Mar. 1,	\$3,553.60	Inc.	\$171.69
" 2,	3,553.60	"	179.20
" 3,	3,754.25	"	384.62
" 4,	4,195.10	"	501.72
" 5,	1,229.54	"	152.65
" 6,	3,440.61	"	155.48
" 9,	4,140.10	"	357.27
" 10,	4,067.35	"	179.60

##### TORONTO STREET RAILWAY.

For month of July, 1898	\$103,862.93
" Aug. "	109,900.54
" Sept. "	138,021.74
" Oct. "	99,650.16
" Nov. "	100,204.95
" Dec. "	108,924.86

For month of Jan. 1899..... 95,690.12  
 1898..... 86,562.36

Increase..... 9,127.76

Mar. 1,	\$4,393.17	Inc.	\$609.57
" 2,	4,249.39	"	359.27
" 3,	4,097.69	"	364.59
" 4,	4,323.31	"	453.45
" 5,	3,306.74	"	267.26
" 6,	4,241.69	"	398.61
" 7,	4,070.07	"	233.01
" 8,	4,041.07	"	361.67
" 9,	4,140.10	"	357.27

#### TWIN CITY RAPID TRANSIT CO.

##### WEEKLY EARNINGS.

	1899.	1898.	Inc.
Feb. 7,	\$42,491.30	\$37,460.75	\$5,031.55
Feb. 14,	41,921.90	37,496.60	4,425.45
Feb. 21,	44,038.25	37,394.30	6,643.90
Feb. 28,	42,662.30	38,404.45	4,257.85
March 7,	42,768.90	38,323.55	4,445.35

MONTREAL STOCK EXCHANGE—CLOSING PRICES.

Hours of Board—10.45 to 12.30; 2.15 to 3.

Saturdays—10.30 to 12 noon.

CAP.	REST.	Next div. pbl.	Value shares.	Last 4-y. div.	Stocks.	Mar. 7.		Mar. 8.		Mar. 9.		Mar. 10.		Mar. 11.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
<b>BANKS.</b>															
12,000,000	6,000,000	June.	200	5	Bank of Montreal.....	260	250	260	250	220	250	260	250	260	250
6,000,000	2,600,000	"	100	4	Merchants Bank of Can.	181	180	.....	181	.....	180	.....	180	.....	180
6,000,000	1,000,000	"	50	3½	Canadian Bank of Com.	150½	150	.....	151	.....	150	.....	150	.....	151
4,800,000	1,387,000	April.	50	2½	British North America.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,000,000	650,000	June.	100	3	Quebec Bank.....	130	123	.....	123	.....	123	.....	130	.....	123
2,000,000	1,800,000	"	100	5	Bank of Toronto.....	255	245	255	245	260	245	255	245	255	245
2,000,000	1,500,000	April.	50	4	Molson's Bank.....	204½	200	204	200	204½	200	204	200	204½	200
2,000,000	1,200,000	June.	100	4	Imperial Bank.....	.....	.....	.....	.....	.....	215	.....	.....	.....	.....
2,000,000	1,176,000	"	100	4	Ottawa.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	600,000	"	50	4	Standard.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	1,600,000	May.	100	4	Bank of Nova Scotia.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	1,175,000	"	100	3½	Merch'ta Bk. of Halifax.	180	.....	180	.....	180	.....	180	.....	180	.....
2,000,000	350,000	June.	60	3	Union Bank.....	120	.....	120	.....	120	.....	120	.....	120	.....
1,500,000	1,500,000	Feb.	50	3q	Dominion Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500,000	835,000	April.	50	3½	Eastern Townships Bk	.....	.....	.....	156	.....	.....	.....	.....	.....	.....
1,325,900	333,798	"	100	4	Hamilton.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,200,000	100,000	May.	30	3	Banque Nationale.....	96	.....	96	.....	96	.....	96	.....	96	.....
1,202,900	450,000	June.	100	3½	Hochelaga Bank.....	163	.....	163	.....	163	.....	163	.....	163	.....
1,000,000	85,000	"	100	2½	Ontario Bank.....	150	121	.....	121	.....	120	.....	120	.....	122
384,430	118,000	"	100	3½	Western Bk of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
700,000	50,000	"	100	3	Traders " ".....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	250,000	April.	25	3	Jacques Cartier Bank...	112½	110½	112½	110½	112½	110½	112½	110½	112½	110½
479,620	10,000	June.	100	3	Banque Ville Marie....	100	90	100	90	100	90	100	90	100	90
<b>MISCELLANEOUS</b>															
65,000,000	.....	April.	\$100	2	Canadian Pacific Ry....	89½	89½	89½	89½	89½	89½	87½	87½	87	80½
12,000,000	.....	"	100	.....	Duluth SS. & Atlantic..	4	4	4	4	4	4	4	4	4	4
10,000,000	.....	"	100	.....	Duluth SS. & Atlantic pr	11	10	11	10½	11	10½	11½	10½	11	10½
10,000,000	2,608,329	April.	100	1½q	Commercial Cable.....	191	189½	189	186½	188	187	189	187½	189	187½
2,000,000	.....	"	40	2q	Montreal Telegraph....	180	176½	180	176	180	175	180	177	180	175
1,350,000	.....	May.	100	3	Rich. & Ont. Nav. Co...	108	105	108	106½	108	106½	109	108½	108½	107½
4,600,000	334,247	Feb.	50	2½q	Montreal Street Ry Co.	321	320	321	322	322½	320	325	324½	324	324
.....	.....	"	.....	.....	New Montreal Street....	320	319	320	319½	321½	318½	323	322½	323	322½
15,010,000	.....	Jan.	100	.....	Twin City.....	69½	68½	69½	69	71½	70½	76½	70½	70½	70½
2,997,704	.....	April.	40	5	Montreal Gas Co.....	316	315	221	215	216	215½	217	216½	217½	217
2,000,000	.....	"	1	1½m	War Eagle.....	340	333	342	340	348	347	346	345	345	342½
.....	.....	"	.....	4½q	Mont. & London M. Co.	79	78	80	78	80	77	79	77	80	76
1,250,000	.....	"	1	.....	Cariboo Mng. M. & S. Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,500,000	.....	"	2.50	1m	Payne Mining Co.....	407	405	410	408	415	411½	415	410	415	406
3,168,000	910,000	April.	100	2q	Bell Telephone Co.....	178	175	178	176	180	177	181	178	185	178
1,500,000	.....	"	100	2q	Royal Electric.....	178½	177½	186	165	184½	184	188	187½	187	187½
6,000,000	814,254	"	100	1q	Toronto Street Ry.....	116½	116	117	117½	116½	116½	116	115½	116	115½
800,000	.....	"	100	1½q	Halifax Tram Co.....	123	120½	122	120	125	120	124	120	122	120½
100,000	.....	"	100	.....	Cornwall Street Ry....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
700,000	.....	"	100	.....	People's Heat & Light..	.....	30	.....	30	25	30	23	30	22½	.....
500,000	.....	Mch.	1½q	.....	St. John Railway Co....	.....	150	.....	150	.....	150	.....	150	.....	.....
350,000	.....	April.	40	2q	London Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5,642,925	.....	"	100	.....	Can. N. W. Land Pfd..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,467,684	.....	"	.....	.....	" " Com.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15,000,000	.....	"	100	.....	Dominion Coal Co.....	41½	41	33½	42	44½	44	47½	46½	47	46½
2,000,000	.....	July.	100	4	Dominion Coal Co. pr..	116½	116	.....	119	.....	.....	.....	.....	.....	.....
500,000	.....	Dec.	100	6pa	Windsor Hotel.....	.....	110	.....	110	.....	110	.....	110	.....	110
500,000	.....	"	100	.....	Intercolonial Coal Co..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
250,000	.....	"	100	7pa	Do. pref. stock.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500,000	.....	Dec.	100	2q	Montreal Cotton Co....	164	160	165	160	165	160	165	159	170	159½
2,750,000	.....	"	100	.....	Colored Cotton Co.....	80	75	80	75	80	77	80	75	80	70
600,000	.....	Feb.	100	4	Merchants Cotton Co..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,100,000	.....	Mch.	100	1½q	Dominion Cotton Co....	113	111	112	111½	112	111	112	111½	112	111½
500,000	350,000	Sept.	25	3½	Mont. Loan & Mort Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
814,800	.....	April.	50	3½	Western Loan & Tr....	100	.....	100	.....	100	.....	100	.....	100	.....

\*Ex-Div. †New Stock.

Cripple Creek Gold Stocks

BOUGHT AND SOLD ON COMMISSION.

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# CHICAGO MARKET.

**PHENOMENAL INCREASE IN GOVERNMENT REPORT — CEREAL MARKETS ALL ADVERSELY AFFECTED—CABLES WEAK.**

Chicago, March 11.

Wheat opened weak this morning, on the result of the Government Report issued last night, and which was extremely bearish in character.

Wheat—198,000,000 bushels.

Corn—800,600,000 bushels.

Liverpool cables were down within a fraction of a point

Corn suffered correspondingly.

March wheat continues of interest in maintaining price-premium difference. The trade generally, however, are more concerned in its reflex action on values of the other deliveries. The outstanding short interest, now estimated at about 1,000,000 bushels, is wholly for foreign account. Considerable of the shortage represents out-and-out short sales, and is favored in the general decline in prices, but "hedge" sales as against other months' deliveries are not benefited because of the relative price differences being maintained. The present price for cash (spot) wheat are just about on a parity with the other primary markets. Shipments from the West are said to be restricted by the lack of cars. But buying orders here are met promptly with free offerings, the purpose of the concentrated "long" interest in March wheat evidently being to prevent any material advance in the price at this time, and by so much to lessen any inducements for shipments of wheat to this market.

## LONDON AND PARIS.

Bank of England rate 3.  
Open discounts rate 2½.  
Paris Rentes 103 22½.  
French Exchange 25f. 23c.

March 11, 1899.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	110 7/8	110 7/8	.....
Consols, account.....	110 1/2	110 1/2	.....
Atchison.....	22 1/2	22 1/2	.....
Atchison pfd.....	.....	.....	.....
Che. & Ohio.....	.....	.....	.....
Canadian Pacific.....	*90 1/2	*90 1/2	.....
" Consol. Deb.....	.....	.....	.....
" Preference.....	.....	.....	.....
Denver & Rio G. pfd.....	.....	.....	.....
Erie.....	14 1/2	14 1/2	.....
Erie 1st pfd.....	39 1/2	39 1/2	.....
Hudson's Bay.....	.....	.....	.....
Illinois Central.....	117 1/2	117 1/2	.....
Kansas & Texas.....	.....	.....	.....
Louis & Nash.....	65 1/2	65 1/2	.....
Mex.....	.....	.....	.....
Mex. Cent.....	.....	.....	.....
New York Central.....	138 1/2	138 1/2	.....
Northern Pacific.....	.....	.....	.....
North'n Pacific pfd.....	81 1/2	81 1/2	.....
Nor. & West. pfd.....	.....	.....	.....
Ontario & West.....	.....	.....	.....
Pennsylvania.....	68 1/2	68	.....
Reading.....	12 1/2	12 1/2	.....
Reading 1st pfd.....	.....	38 1/2	.....
St. Paul.....	180 1/2	180 1/2	.....
Southern Ry.....	.....	.....	.....
Southern Ry pfd.....	.....	.....	.....
Union Pacific.....	.....	47 1/2	.....
Union Pacific pfd.....	79 1/2	80	.....
Wabash pfd.....	23 1/2	22 1/2	.....

\*Ex-Div. †Ex-Interest.

# CHICAGO MARKET—March 11, 1899.

FROM OUR SPECIAL CORRESPONDENT.

	CLOSING PRICES MAR. 6 TO 10.					TO-DAY'S PRICES.			
	6	7	8	9	10	Opening.	Highest.	Lowest.	Closing.
Wheat—									
May.....	72 1/2	72 1/2	71 1/2	70 1/2	70 1/2	69 1/2	69 1/2	69	69 1/2
July.....	71 1/2	70 1/2	70 1/2	69 1/2	69 1/2	68 1/2	68 1/2	68	68 1/2
Corn—									
May.....	36 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	34 1/2	34 1/2
July.....	39 1/2	36	36	36	36 1/2	35 1/2	36	35 1/2	35 1/2
Sept.....	37 1/2	36 1/2	36 1/2	36 1/2	36 1/2	26 1/2	36 1/2	36	36 1/2
Oats—									
May.....	28	27 1/2	27 1/2	27 1/2	27 1/2	27	27	26 1/2	26 1/2
July.....	26	25 1/2	25 1/2	25 1/2	25 1/2	25	25 1/2	24 1/2	24 1/2
Pork—									
May.....	9 32	9 27	9 25	9 27	9 15-17	9 15	9 20	9 10	9 12
July.....	9 47	9 45	9 45	9 45	9 32	9 32	9 35	9 30	9 30
Lard—									
May.....	5 37	5 37	5 37	5 40	5 42	5 37-40	5 42	5 37	5 37
July.....	5 47-50	5 50	5 50	5 55	5 67	5 50	5 55	5 52	5 52
Sept.....	5 60	5 62	5 62	5 67	5 65	5 65	5 67	5 65	5 65
Shtrips—									
May.....	4 75	4 75	4 72	4 80	4 77	4 77	4 77	4 72	4 72
July.....	4 50	4 87	4 85	4 90	4 87	4 87	.....	.....	4 85
Sept.....	5 00	5 00	5 85	5 02	5 00	.....	.....	.....	4 97

## MINING STOCKS.

Quotations for active British Columbia Mining Stocks furnished by R. Meredith & Co., Mining Brokers, 51 St. Francois Xavier Street.

March 11, 1899.

	Bid.	Asked.
\$1.00 Baltimore Gold Mining.....	.....	\$.18
1.00 Big Three.....	.28	.30
1.00 Brandon & Gid'n Crown.....	.29	.32
1.00 California.....	.05	.06
1.00 Canada Gold Fields Syn.....	.09	.09 1/2
5.00 Cariboo Hydraulic.....	1.00	1.25
1.00 Cariboo McKinny.....	.....	.....
1.00 City of Paris.....	.....	.60
1.00 Deer Park.....	.5 1/2	.8 1/2
1.00 Evening Star.....	.10	.11
.25 Fern.....	.....	.55
1.00 Golden Cache.....	.....	.08
1.00 Gold Hills Developing.....	.05	.08
1.00 Giant.....	.03 1/2	.05
1.00 Iron Colt.....	.18	.20
1.00 Iron Mask.....	.75	.82
1.00 Jumbo.....	.....	.47
1.00 Knob Hill.....	.92	.96
1.00 Monte Christo Con.....	.10	.13
.25 Montreal & London.....	.78	.80
.25 Montreal Gold Fields.....	.30 1/2	.31
1.00 Noble Five.....	.28	.30 1/2
1.00 Novelty.....	.04 1/2	.05 1/2
1.00 Old Ironsides.....	1.00	1.10
1.00 Smuggler.....	.05	.06 1/2
1.00 Silverine.....	.....	.05
.25 Tin Horn.....	.....	.12
.25 Two Friends.....	.....	.....
1.00 Virginia.....	.50	.53
1.00 War Eagle Con.....	3.42 1/2	3.45
.25 Winchester.....	.....	.09
1.00 White Bear.....	.04 1/2	.05 1/2

## CRIPPLE CREEK MINING STOCKS

March 10, 1899.

	Bid.	Asked.
Anchoria Leland.....	.95	.91
Columbine.....	.....	.....
Elkton.....	.98	.98 1/2
Findley.....	.19 1/2	.19 1/2
Gold Coin.....	1.86	.....
Gold King.....	.94	.94 1/2
Isabella.....	.85	.85 1/2
Independent T. & M.....	.61	.61 1/2
Jack Pot.....	.36 1/2	.36 1/2
Matos.....	.38	.40
Portland.....	1.72 1/2	1.74 1/2
Moon Anchor.....	1.06 1/2	1.07 1/2

## SUBSCRIBE

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# The "Exchange News"

## Montreal-London Gold and Silver Development Company, (Limited.)

Notice is hereby given to the shareholders of this Company that a Dividend of one cent per share has this day been declared on the Capital Stock, payable on Saturday, the 1st of April, 1899, to Stockholders on record on the evening of the 15th March, 1899.

The transfer books will be closed on the 15th March, 1899, and remain closed until Saturday, the 1st April, 1899, to prepare for the payment of the dividend.

By order of the Board of Directors.

T. JAMES CLAXTON,

Secretary.

Montreal, February 22nd, 1899.

Telephone Main 1498.

## A. W. MORRIS.

...MINES...

## MINING STOCKS

and BONDS.

Canada Life Building, - MONTREAL.

Hon. A. W. OGDEN, J.E. President.

W. L. HOGG, Manager.

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## The Canadian Mining Exhibit

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650 Craig Street, MONTREAL.

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# NEW YORK EXCHANGE.

## NEW YORK STOCK MARKET.—March 11, 1899.

**TRACTION STOCKS FIRM—BANK STATEMENT NOT ALTOGETHER SATISFACTORY—MARKET CLOSES DULL.**

New York, March 11.

British consols are steady, on more peaceful outlook in Chinese waters. The well known greed of foreign investment for dividend paying stocks has resulted in a decline in Americans resulting in losses from  $\frac{1}{2}$  to  $\frac{3}{4}$ . London and Union Pacific pfd. being the leaders in the decline. With the exception of traders, the street was on the whole pretty well satisfied with the action of Union Pacific directors.

It was not expected that more than  $1\frac{1}{2}$  p.c. would be declared, and it was not certainly expected that the company had been earning so heavily as to enable the directors to spend \$9,000,000 last year and this year on extraordinary improvements.

The Herald states this morning with considerable positiveness that the anthracite coal deal has been practically perfected and that Mr. Morgan has control of the Lehigh Valley.

It was also stated that steps are now being taken to produce harmony among the bituminous coal business by the same interest as have recently taken hold of the anthracite coal trade.

It is also stated this morning that negotiations are nearing completion for control of Long Island Brooklyn Road and the same interests as those which control Brooklyn Rapid Transit. Actual consolidation is not in contemplation, but the roads are to be worked in harmony and it is a possibility that Brooklyn elevated road will also be brought into line.

There is some vague talk of the New York Central being interested in the deal and that the construction of a tunnel under East River may take place in order to connect the Long Island Brooklyn Road with the Grand Union depot. Probably however, the lively imagination of the reporter may be responsible for the latter story.

A fact known to but few investors and operators is that Atchison has less bonds and stocks per mile than either Union or Northern Pacific. The total capitalization per mile of Atchison being \$57,532, Union Pacific \$105,111, Northern Pacific \$69,942.

The Atchison year is different from the Northern Grangers because the last six months of the fiscal year are fully as good as the first.

With operating expenses averaging 6 $\frac{1}{2}$  per cent. for the next six months, 4 $\frac{1}{2}$  per cent. will be earned on the preferred stock, and this makes no allowance for any increase in gross earnings as compared with last year.

The Atchison system has now acquired its own entrance into San Francisco and also started a steamship line to Honolulu, etc.

The Philippine trade which the Atchison management is seeking by the establishment of this steamship line will benefit the company to a greater degree than can now be estimated.

	CLOSING PRICES FROM MAR. 4 TO 10						TO-DAY'S PRICES			
	4	6	7	8	9	10	Open	High	Low	Close
Am. Cotton Oil Co.....	34 $\frac{1}{2}$	33 $\frac{3}{4}$	34 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36	36 $\frac{1}{2}$
" " Pfd.....										
" Sugar.....	158 $\frac{1}{2}$	137 $\frac{1}{2}$	138	142	143	142 $\frac{1}{2}$	142	142 $\frac{1}{2}$	140 $\frac{1}{2}$	141 $\frac{1}{2}$
" Sugar pfd.....										
" Spirits Mfg. Co.....										
" Spirits Mfg. Co pfd.....										
" Tobacco.....	195 $\frac{1}{2}$	193 $\frac{1}{2}$	194	195 $\frac{1}{2}$	191 $\frac{1}{2}$	197 $\frac{1}{2}$	198	198 $\frac{1}{2}$	197	197 $\frac{1}{2}$
" Tobacco pfd.....										
Atch T. & S. Co.....	22 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	22 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$
Atch T. & S. Co pfd.....	61 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{2}$	62 $\frac{1}{2}$	61 $\frac{1}{2}$	61	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61	61 $\frac{1}{2}$
Baltimore & Ohio.....	70	68				71	71			70
Bay State Gas.....	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Brooklyn Rap. Tran.....	92 $\frac{1}{2}$	90 $\frac{1}{2}$	91 $\frac{1}{2}$	94	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95	94 $\frac{1}{2}$	95
C.C.C. & St. L.....										
Canadian Pacific.....		89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$		87 $\frac{1}{2}$			87 $\frac{1}{2}$
Canada Southern.....	57	56 $\frac{1}{2}$	56 $\frac{1}{2}$	57 $\frac{1}{2}$	58					58 $\frac{1}{2}$
Chesapeake & Ohio.....	27	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$				28 $\frac{1}{2}$
Chic. & Great Western.....	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$
Chicago B. & Q.....	140 $\frac{1}{2}$	137 $\frac{1}{2}$	139 $\frac{1}{2}$	139 $\frac{1}{2}$	139	139 $\frac{1}{2}$	139	139 $\frac{1}{2}$	138 $\frac{1}{2}$	139 $\frac{1}{2}$
Chicago Mil. & St. P.....	128 $\frac{1}{2}$	120 $\frac{1}{2}$	127 $\frac{1}{2}$	128 $\frac{1}{2}$	128	127 $\frac{1}{2}$	127 $\frac{1}{2}$	127 $\frac{1}{2}$	126 $\frac{1}{2}$	127 $\frac{1}{2}$
Chi. Mil. & St. P. pfd.....										
Chicago R. I. & Pacific.....	117	115 $\frac{1}{2}$	116 $\frac{1}{2}$	117 $\frac{1}{2}$	117 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	117 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$
Chicago & Northwest.....	149	147	147 $\frac{1}{2}$	147 $\frac{1}{2}$	147 $\frac{1}{2}$	147 $\frac{1}{2}$				147 $\frac{1}{2}$
Chic. & Northwest pfd.....										
Clevel'd, Lor. & Wheel'g.....										
" " Pfd.....										
Consolidated Gas.....	215	214 $\frac{1}{2}$	214	218 $\frac{1}{2}$	217 $\frac{1}{2}$	220 $\frac{1}{2}$	223	223 $\frac{1}{2}$	220 $\frac{1}{2}$	222 $\frac{1}{2}$
Delaware & Hudson.....	114	113 $\frac{1}{2}$	115 $\frac{1}{2}$	116 $\frac{1}{2}$	116	115				
Del. Lack. & Western.....	169	107	105	108	108 $\frac{1}{2}$	103 $\frac{1}{2}$				
Denver & Rio Grand Pfd.....										
Erie.....										
General Electric.....	116 $\frac{1}{2}$	118 $\frac{1}{2}$	119 $\frac{1}{2}$	119	119 $\frac{1}{2}$	118 $\frac{1}{2}$	118	118 $\frac{1}{2}$	118	118 $\frac{1}{2}$
Glucose Pfd.....										
Fed. Steel Com.....	51 $\frac{1}{2}$	50 $\frac{1}{2}$	51 $\frac{1}{2}$	52	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	52	51 $\frac{1}{2}$	51 $\frac{1}{2}$
" " pfd.....	83 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	83 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88	88 $\frac{1}{2}$
Lake Shore.....										
Louisville & Nashville.....	64	63	63 $\frac{1}{2}$	64 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$
Manhattan con.....	111	110	110	110 $\frac{1}{2}$	110 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	108 $\frac{1}{2}$	109
Met. Street Ry. Co.....	239	235 $\frac{1}{2}$	236 $\frac{1}{2}$	239	246	251 $\frac{1}{2}$	253	253	248 $\frac{1}{2}$	252
Michigan Central.....										
Missouri Kan. & Tex.....										
Missouri Kan. & T. pfd.....		38	38 $\frac{1}{2}$	39 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$				
Missouri Pacific.....	46	44 $\frac{1}{2}$	45 $\frac{1}{2}$	46	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$
Nat. Lead.....		34		34						
Nat. Lead pfd.....										34 $\frac{1}{2}$
New Jersey Central.....	109 $\frac{1}{2}$	109 $\frac{1}{2}$	110 $\frac{1}{2}$	113	113 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$
New York Central.....	136	134 $\frac{1}{2}$	135 $\frac{1}{2}$	136	135	135	134 $\frac{1}{2}$	134 $\frac{1}{2}$	134	134 $\frac{1}{2}$
Northern Pacific.....	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	52 $\frac{1}{2}$	51 $\frac{1}{2}$	52	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$
Northern Pacific pfd.....	79	78 $\frac{1}{2}$	78 $\frac{1}{2}$	79 $\frac{1}{2}$	79	79				78 $\frac{1}{2}$
Omaha.....		98	93	93 $\frac{1}{2}$	93 $\frac{1}{2}$					
Oregon Rail. and Nav.....										
Pacific Mail.....	47	45 $\frac{1}{2}$	46 $\frac{1}{2}$	47	48 $\frac{1}{2}$	49 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48	48 $\frac{1}{2}$
Pennsylvania R. R.....					132 $\frac{1}{2}$					
Peo. Gas L. & Coke Co.....	112 $\frac{1}{2}$	111	112 $\frac{1}{2}$	112 $\frac{1}{2}$	114 $\frac{1}{2}$	114 $\frac{1}{2}$	114 $\frac{1}{2}$	114 $\frac{1}{2}$	113 $\frac{1}{2}$	114 $\frac{1}{2}$
Pullman Palace Car Co.....										
Reading.....	22	23 $\frac{1}{2}$	23 $\frac{1}{2}$	24 $\frac{1}{2}$	24	24 $\frac{1}{2}$	24 $\frac{1}{2}$			24 $\frac{1}{2}$
" 1st Pfd.....	64 $\frac{1}{2}$	63 $\frac{1}{2}$	64 $\frac{1}{2}$	67 $\frac{1}{2}$	66 $\frac{1}{2}$	65 $\frac{1}{2}$	66	66 $\frac{1}{2}$	65 $\frac{1}{2}$	66 $\frac{1}{2}$
" 2nd Pfd.....										
Southern Pacific.....										
Southern Railroad Pfd.....	48 $\frac{1}{2}$	47 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48		48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Twin City.....	69 $\frac{1}{2}$	68 $\frac{1}{2}$	69		70		70	70 $\frac{1}{2}$	70	70 $\frac{1}{2}$
Texas Pacific.....	22									
Tenn. Coal & Iron.....	45 $\frac{1}{2}$	45	45 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	47 $\frac{1}{2}$	47	47 $\frac{1}{2}$	46 $\frac{1}{2}$	47
Third Avenue R. R.....										
Union Pacific.....	46 $\frac{1}{2}$	45 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	45 $\frac{1}{2}$	46 $\frac{1}{2}$	45 $\frac{1}{2}$	44 $\frac{1}{2}$	45 $\frac{1}{2}$
Union Pacific pfd.....	79 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	79 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	77 $\frac{1}{2}$	78 $\frac{1}{2}$	77 $\frac{1}{2}$	78 $\frac{1}{2}$
U. S. Rubber.....	49 $\frac{1}{2}$	48	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	50	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$
*U. S. Rubber pfd.....										
U. S. Leather.....										
U. S. Leather pfd.....	71 $\frac{1}{2}$	69 $\frac{1}{2}$	70 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71		71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$
Wabash.....										
Wabash pfd.....	22	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	22				
W. U. Telegraph.....	93 $\frac{1}{2}$	93 $\frac{1}{2}$	94	94	93 $\frac{1}{2}$	93 $\frac{1}{2}$	94			94 $\frac{1}{2}$

\*Ex-Div 1 p.c. †Ex-Div. 2 $\frac{1}{2}$ . ‡Ex-D. 3 p.c. §On new basis. ¶Ex-D. 2 p.c. \*Ex-D. †Ex-D. 1 $\frac{1}{2}$  p.c. ‡Ex-D. 1 $\frac{1}{2}$  p.c. §Ex-D. 3 $\frac{1}{2}$  p.c.

### N. Y. BANK STATEMENT.

Reserve, Dec.....	1,375,125
Loans, Dec.....	3,620,000
Specie, Dec.....	2,207,000
Legals, Dec.....	1,206,900
Deposits, Dec.....	8,155,100
Circulation, Dec.....	26,700

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