

THE Exchange News

AND COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 215.

MONTREAL, THURSDAY, FEBRUARY 16 1899.

Price 3 cents

Montreal Stock Market.

CANADIAN PACIFIC STRONG.

Higher Prices Generally

BUSINESS WELL DISTRIBUTED.

Payne Scores Again.

The market has shown itself very responsive to the unusually favorable conditions, and its susceptible tendency to enjoy these special causes is a source of congratulation and appreciation. During this week it has been easily impressed by any good news, and the general public have not been slow to derive the full benefit, but have rather shown a willingness to buy even at these higher prices, than a week ago, and are still tempted on any temporary recession to average their holdings.

There is no doubt that money carefully invested in reliable securities will still reap substantial rewards. We had in this morning's market one of the most favorable evidences of this, in the good feeling visible, the demand being well distributed for all good stocks.

In the first place the mining element, although well to the fore, did not absorb the whole attention. This is in itself a most favorable sign, such stocks as Montreal St., Toronto Ry., the Cotton and Coal specialties, engaged their share of the public favor, and will well repay still more attention being devoted to them.

Canadian Pacific was active, firm, in constant demand and well held. The fluctuations were only fractional, but the undertone was of the best, it closes within $\frac{1}{2}$ of the top price, at 90 $\frac{1}{2}$. The shares dealt in all amounted to over 2400.

Montreal Street, in both issues, acted exceedingly firm, the new issue closing within $\frac{1}{2}$ of the old, the latter having sold at 305, sellers asking 305 for the new at the close.

Toronto Rails enjoyed its share of popularity selling at 115 it closes at 114 $\frac{1}{2}$ over 600 shares changed hands. This stock if not a leader in the future will keep well up with any further advance

which may occur in the general market.

The Payne Mine increased its value by adding another 6 points to its score, it closes at 416 it was not however so widely held in yet maintains its popularity. Amongst other stocks we might mention Halifax Railway at 125 as being firm, Montreal Cotton at 158 and Dominion Cotton at 113 as steady without any great activity, and Twin City at 69.

MORNING SALES.

Canadian Pacific Railway.—1100, 90 $\frac{1}{2}$. 600, 90 $\frac{1}{2}$. 150, 90 $\frac{1}{2}$. 100, 90 $\frac{1}{2}$. 12, 90. 75, 90 $\frac{1}{2}$. 50, 90 $\frac{1}{2}$. 10, 90. 100, 90 $\frac{1}{2}$. 50, 90 $\frac{1}{2}$. 475, 90. 175, 90 $\frac{1}{2}$. 25, 90. 12, 90 $\frac{1}{2}$.

Montreal Street.—175, 305. 300, 304 $\frac{1}{2}$. 175, 304 $\frac{1}{2}$.

Payne Mining Co.—20500, 410. 1000, 411. 1000, 412. 1000, 413. 1000, 415. 1000, 416.

Toronto Railway.—50, 114 $\frac{1}{2}$. 350, 114 $\frac{1}{2}$. 50, 114 $\frac{1}{2}$. 100, 115. 50, 114 $\frac{1}{2}$. 9, 115. 25, 114 $\frac{1}{2}$.

Bell Telephone.—7, 175.

Montreal London.—11, 75, 87. 440, 86. 500, 85.

New Mont. Street.—50, 303 $\frac{1}{2}$. 8, 303. 150, 303 $\frac{1}{2}$. 100, 304.

War Eagle s.d.—500, 347. 500, 348. 1500, 349. 500, 350. 1600, 348 $\frac{1}{2}$.

Twin City.—75, 69.

Montreal Cotton.—125, 158.

Dom. Coal Com.—25, 35.

Dom. Cotton.—25, 112. 50, 112 $\frac{1}{2}$. 50, 113.

Halifax Railway.—50, 125.

Merchants Bank.—5, 182.

Cable Bonds.—1000, 105.

Duluth Pfd.—100, 11 $\frac{1}{2}$. 500, 11 $\frac{1}{2}$. 100, 11 $\frac{1}{2}$.

Loan & Mortgage.—26, 140 $\frac{1}{2}$.

AFTERNOON BOARD.

The activity shown during this morning's trading was not so pronounced this afternoon. Room traders were on the alert for any signs of weakness, but failed to make any impression.

Stocks however were irregular in that some specialties did not respond to the upward tendency. Payne closes at 407 having sold at 415 and Montreal and London for 100 shares sold at 84 but closes at 86. Canadian Pacific was strong. Montreal street at 305 was exceedingly steady and Toronto for one sale of 25 shares closes at 114 $\frac{1}{2}$.

AFTERNOON SALES.

Canadian Pacific Railway.—475, 90 $\frac{1}{2}$. 100, 90. 25, 90 $\frac{1}{2}$.

Montreal Street.—225, 304 $\frac{1}{2}$. 325, 305. 25, 304 $\frac{1}{2}$. 25, 305.

Payne Mining Co.—2000, 415. 500, 412. 4500, 410. 500, 407.

Toronto Railway.—25, 114 $\frac{1}{2}$.

War Eagle.—500, 347 $\frac{1}{2}$.

Montreal London.—2000, 86. 100, 84. 2000, 86.

Richelieu & Ont. Nav.—75, 107. 25, 106 $\frac{1}{2}$.

New Montreal Street.—125, 303.

Dominion Cotton.—25, 113 $\frac{1}{2}$.

Montreal Gas.—50, 213.

Duluth Pfd.—250, 11 $\frac{1}{2}$.

STREET RAILWAY EARNINGS.

MONTREAL STREET RAILWAY.

	1898.	1897.	Inc.
Oct.	\$135,419.63	\$116,093.09	\$17,326.54
Nov.	125,125.09	110,698.98	14,426.11
Dec.	127,568.38	112,919.71	14,648.67
	1899.	1898.	Inc.
Jan.	125,439.96	110,140.83	15,319.13
Feb 1,	\$4,062.61	.....	Inc...\$407.02
" 2,	4,126.93	.....	" 332.40
" 3,	3,963.13	.....	" 367.46
" 4,	4,422.29	.....	" 526.28
" 5,	3,250.25	.....	" 295.70
" 6,	4,249.15	.....	" 433.21
Feb 7,	\$4,218.00	.....	Inc...\$342.25
" 8,	3,864.47	.....	" 24.47
" 9,	4,013.85	.....	" 187.50
" 10,	3,867.93	.....	" 90.10
" 11,	4,356.35	.....	" 370.63
Feb 12,	\$3,333.99	.....	Inc...\$201.78
" 13,	4,395.67	.....	" 391.95
" 14,	4,460.45	.....	" 414.40
" 15,	3,871.67	.....	" 549.26

TORONTO STREET RAILWAY.

For month of July, 1898	\$103,892.93
" Aug. "	109,900.54
" Sept. "	138,021.74
" Oct. "	99,650.16
" Nov. "	100,204.95
" Dec. "	108,924.88
For month of Jan. 1899	95,090.12
" 1898	86,662.36
Increase	9,127.76
Feb 12,	\$1,217.85
" 13,	3,475.75
" 14,	3,617.76
	Inc...\$229.17
	" 358.59
	" 614.47

MONTREAL STOCK EXCHANGE—CLOSING PRICES.

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

Saturdays—10.30 to 12 noon.

Cap.	Rkst.	Next div. pbl.	Value shares.	Last 1/2 div.	Stocks.	Feb. 11.		Feb. 13.		Feb. 14.		Feb. 15.		Feb. 16.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
BANKS.															
12,000,000	6,000,000	June.	200	5	Bank of Montreal.....	240	250	260	250	260	250	260	250	260	250
6,000,000	2,600,000	"	100	4	Merchants Bank of Can	185	180	180	180	180	180	180	180	180	180
6,000,000	1,000,000	"	50	3	Canadian Bank of Com	140	140	150	150	150	150	150	150	149 1/2	
4,866,666	1,387,000	April.	50	2 1/2	British North America.	130	123	123	123	123	130	123	130	123	
3,000,000	650,000	June.	100	3	Quebec Bank.....	253	244	260	245	260	245	255	245	245	
2,000,000	1,500,000	"	100	5	Bank of Toronto.....	203	200	203	200	203	200	203	200	200	
2,000,000	1,500,000	April.	50	4	Molson's Bank.....	215	215	215	215	215	215	215	215	215	
2,000,000	1,200,000	June.	100	4	Imperial Bank.....	180	180	180	180	180	180	180	180	180	
2,000,000	1,170,000	"	100	4	Ottawa.....	120	120	120	120	120	120	120	120	120	
2,000,000	860,000	"	50	4	Standard.....	155	155	155	155	155	155	155	155	155	
2,000,000	1,600,000	May.	100	4	Bank of Nova Scotia..	96	96	96	96	96	96	96	96	96	
2,000,000	1,175,000	"	100	3 1/2	Merch'ts Bk. of Halifax.	120	120	120	120	120	120	120	120	120	
2,000,000	350,000	June.	60	3	Union Bank.....	183	183	183	183	183	183	183	183	183	
1,500,000	1,500,000	Feb.	50	3 1/2	Dominion Bank.....	112 1/2	110 1/2	112 1/2	110 1/2	112 1/2	110 1/2	112 1/2	110 1/2	112 1/2	
1,500,000	835,000	April.	50	3 1/2	Eastern Townships Bk	100	90	100	90	100	90	100	90	100	
1,325,900	833,798	"	100	4	Hamilton.....	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	
1,200,000	100,000	May.	30	8	Banque Nationale.....	162 1/2	163	163	163	163	163	163	163	163	
1,202,900	450,000	June.	100	3 1/2	Hochelaga Bank.....	150	121	121	121	121	120	121	121	121	
1,000,000	85,000	"	100	2 1/2	Ontario Bank.....	112 1/2	110 1/2	112 1/2	110 1/2	112 1/2	110 1/2	112 1/2	110 1/2	112 1/2	
384,430	118,000	"	100	3 1/2	Western Bk of Can.....	100	90	100	90	100	90	100	90	100	
700,000	50,000	"	100	3	Traders " ".....	296	293	299 1/2	299	301	300	305	303	296	
500,000	250,000	April.	25	3	Jacques Cartier Bank..	293	292	298	295 1/2	299	298	303	302	293	
479,620	10,000	June.	100	3	Banque Ville Marie....	68 1/2	68 1/2	69	68 1/2	69	68 1/2	69	68 1/2	68	
MISCELLANEOUS															
65,000,000		April.	\$100	2	Canadian Pacific Ry....	4 1/2	4	4 1/2	4	4	3	4	4	4	
12,000,000			100		Duluth SS. & Atlantic..	11	10 1/2	11	10 1/2	11	10 1/2	11	10	11	
10,000,000			100		Duluth SS. & Atlantic pr	193 1/2	192	193 1/2	191 1/2	193 1/2	192 1/2	195	193	192 1/2	
10,000,000	2,608,329	April.	100	1 1/2	Commercial Cable.....	178	176 1/2	180	175	180	175	180	175	176	
2,000,000		"	40	2 1/2	Montreal Telegraph....	108 1/2	107 1/2	108	107 1/2	108 1/2	107	107	106 1/2	107	
1,350,000		May.	100	3	Rich. & Ont. Nav. Co..	296	293	299 1/2	299	301	300	305	303	296	
4,600,000	334,217	Feb.	50	2 1/2	Montreal Street Ry Co.	293	292	298	295 1/2	299	298	303	302	293	
					New Montreal Street....	68 1/2	68 1/2	69	68 1/2	69	68 1/2	69	68 1/2	68	
15,010,000		Jan.	100		Twin City.....	214	213	214	213	213	213	213	214	212 1/2	
2,997,704		April.	40	5	Montreal Gas Co.....	346	344	349	347	347	345	345	343	348 1/2	
2,000,000			1 1/2	m	War Eagle.....	90	92	90	89 1/2	90	86	86	84	84	
					Mont. & London M. Co.										
1,250,000			1		Cariboo Mng. M. & S. Co										
2,500,000			2.50	1m	Payne Mining Co.....	311	310	330	309	308 1/2	315	310	310	316	
3,163,000	910,000	April.	100	2 1/2	Bell Telephone Co.....	173 1/2	172 1/2	175	172 1/2	173 1/2	176	172 1/2	180	173 1/2	
1,500,000		"	100	2 1/2	Royal Electric.....	164 1/2	162 1/2	164 1/2	161 1/2	163 1/2	164 1/2	163	164 1/2	164	
6,000,000	814,254	"	100	1 1/2	Toronto Street Ry.....	114 1/2	114 1/2	114 1/2	113	114 1/2	114 1/2	114 1/2	115	114	
800,000		"	100	1 1/2	Halifax Tram Co.....	125	124	122 1/2	120	123	125	125 1/2	124 1/2	123	
100,000			100		Cornwall Street Ry....										
700,000			100		People's Heat & Light..	30	25	30	25	30	25	30	25	30	
500,000		Mch.	100	1 1/2	St. John Railway Co...	150	140	160	150	150	160	160	160	160	
350,000		April.	40	2 1/2	London Street Ry.....	67	58	57	58	56 1/2	55	57	58	57	
5,642,925			100		Can. N. W. Land Pfd..										
1,467,684					" " Com.										
15,000,000			100		Dominion Coal Co.....	36	34 1/2	35	33		35		35	33 1/2	
2,000,000		July.	100	4	Dominion Coal Co. pr..	117	114	116	113		117	115	117		
500,000		Dec.	100	6 1/2	Windsor Hotel.....		104		104		104		104	106	
500,000		"	100		Intercolonial Coal Co.										
250,000			100	7 1/2	Do. pref. stock.....										
1,500,000		Dec.	100	2 1/2	Montreal Cotton Co....	160	155	119	154	158	158	153	169	158	
2,750,000			100		Colored Cotton Co.....	80	75	80	77	80	77	80	77 1/2	82 1/2	
600,000		Feb.	100	4	Merchants Cotton Co..	110	109 1/2	111	110	112	111 1/2	112 1/2	111 1/2	114 1/2	
3,100,000		Mch.	100	1 1/2	Dominion Cotton Co....										
500,000	350,000	Sept.	25	3 1/2	Mont. Loan & Mort Co.										
814,800		April.	50	3 1/2	Western Loan & Tr....	100	100	100	100	100	100	100	100	100	

*Ex-Div. †New Stock.

MONTREAL OFFICE OF ANDREW McKINNEY & CO.,
 Members of the New York Stock Exchange.
 No. 11 St. Sacramento Street
 New York, 52 Broadway.
 Direct private wire to New York.
 Telephone Main 943.

McQUAIG, BYKERT & CO.
STOCKBROKERS,
 Members Montreal Stock Exchange.
 1759 Notre Dame St.
 A special department for Canadian Mines. **MONTREAL**

BURNETT & CO.,
STOCKBROKERS,
 Members Montreal Stock Exchange.
 * 12 ST. SACRAMENT STREET *
 Correspondents New York, Chicago and London, England.
 Telephone 2232.

L. J. FORGET & CO.,
STOCK BROKERS,
 Members of Montreal Stock Exchange.
 1723 & 1725 Notre Dame Street.
MONTREAL.
 Telephone 15. P. O. Box 394

THE BARTLETT FRAZIER 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.
 Telephone 1418. 39 St. Sacramento St.

BRITISH COLUMBIA MINING STOCKS
 BOUGHT AND SOLD ON COMMISSION
 ...BY...

WALDEMAR WALLACH & CO.,
 Mining Brokers, Etc.,
ROSSLAND, B. C.
J. F. PIGGOTT,
 AGENT
MINES AND MINING,
 61 St. Francois Xavier Street.
MONTREAL.

BARLOW & CO.,
 Stock Brokers,
 (Members Montreal Stock Exchange.)
WESTERN LOAN AND TRUST BUILDING
 21 St. SACRAMENT ST.

TRY DRY MONOPOLE CHAMPAGNE SUPPLIED TO THE EMPEROR OF GERMANY AND OTHER ROYAL PERSONAGES.
 SOLE AGENTS.—J. M. DOUGLAS & CO. MONTREAL.

CHICAGO MARKET.

MARKET OPENS WEAK, BUT FIRMS UP ON COVERING BY SHORTS — CABLES DISAPPOINTING.

Chicago, Feb 16.

The advance in the early cables was more of a sentimental character than exhibiting any real strength. It was evidently accomplished with the idea of unloading on, for as soon as our Chicago market opened there was a flood of selling and realizing orders to fill, which had a demoralizing effect upon the market.

While the element favouring higher prices has many things in its favour, the fact is evident that unless some extraordinary and general damage occurs to the world's wheat crop, 1899 will bring a full supply and reserves will again reach ample proportions.

Foreign market show little sympathy with manipulated advances on this side, increases in United Kingdom stocks, and, in the home visible, stand about stationary, exceeding those of a year ago, at a time when rapid decrease should be in order. The world's wheat shipments showing receipts abroad in excess of estimated requirements checks all foreign demand.

The market was, however, steady on the decline and several times looked as if it was being oversold.

LONDON AND PARIS.

Bank of England rate 3.
Open discounts rate 2½.
Paris Renten 103-7½.
French Exchange 2½. 18½c.

February 16, 1899.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	111½	111½	111½
Consols, account.....	111½	111½	111½
Atchison.....	23½	23½	23½
Atchison pfd.....			
Oha. & Ohio.....			
Canadian Pacific.....	92½	92½	92½
" Consol. Deb.....			
" Preference.....			
Denver & Rio G. pfd.....			
Erie.....	15½	15½	
Erie 1st pfd.....	40½	40½	40½
Hudson's Bay.....			
Illinois Central.....	118½	118½	118½
Kansas & Texas.....			
Louis & Nash.....	66½	67	66½
Mex.....			
Mex. Cent.....			
New York Central.....	142½	142½	142½
Northern Pacific.....			
North'n Pacific pfd.....	83	82½	83
Nor. & West, pfd.....			
Ontario & West.....			
Pennsylvania.....	68½	68½	68½
Reading.....	11½	11½	11½
Reading 1st pfd.....			
St. Paul.....	130½	130½	130½
Southern Ry.....			
Southern Ry pfd.....			
Union Pacific.....		48½	
Union Pacific pfd.....	82½	82½	83
Wabash pfd.....	23½	23½	

*Ex-Div.

CHICAGO MARKET—February 16, 1899.

FROM OUR SPECIAL CORRESPONDENT.

	CLOSING PRICES FEB. 9 TO 15.					TO-DAY'S PRICES.			
	9	10	11	14	15	Opening.	Highest.	Lowest.	Closing.
Wheat—									
May.....	73½	72½	73½	72½	72½	72½	73½	72½	73½
July.....	72½	71½	72½	71½	71½	71½	72½	71½	72
Corn—									
May.....	36½	36½	37½	37½	36½	36½	36½	36½	36½
July.....	37½	37½	37½	37½	37½	37½	37½	37½	37½
Sept.....	37½	38	38½	38		37½	37½	37½	37½
Oats—									
May.....	28½	28½	28½	28½	28½	28½	28½	27½	28½
July.....	26½	26½	26½	26½	26½	26½	26½	26	26½
Pork—									
May.....	10 07	10 02	10 12	10 00-2	10 02	10 00	10 02	9 92	9 95
July.....									
Lard—									
May.....	5 72	5 65	5 72	5 65	5 62	5 62	5 65	5 57	5 60
July.....	5 82	5 77	5 82	5 75	5 75	5 75			5 72
Sept.....	5 92	5 87	5 92	5 87		5 85	5 87	5 82	5 87
St. ribs—									
May.....	5 02-5	5 00	5 07	5 02	5 02	5 00	5 02	4 92	5 07
July.....	5 15	5 10-12	5 17	5 12	5 15	5 10			5 12
Sept.....	5 27	5 25	5 30	5 25		5 22			5 22

THE STATE OF TRADE.

(From Dunn's Review.)

The solid basis for good business has not been shaken by speculative reactions. Stocks have been slightly lower, and the market is all the safer because much unsoundness and unreason have been shaken out. Speculation in wheat, which for a time depressed prices, has also taken a turn, and with heavy exports the market tends upward again. The cotton movement is not essentially speculative, but based on reported injuries and holes its advance.

Meanwhile dispatches given from all parts of the country show extraordinary activity in the chief branches of trade, and excess of exports over imports continues.

The money market shows a large increase in commercial loans, especially in dry goods and in some manufacturing lines. There are no signs of probable stringency.

LONDON CABLE.

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

Grand Trunk, guaranteed 4 p. c.....	85
" 1st preference.....	75
" 2nd ".....	52½
" 3rd ".....	22½
G. T. R. Com.....	78½
O. P. R.....	92½

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4½%.

OVER THE COUNTER.	PARIS FRANCE.
Sixties.....	8½-9
Demand.....	9½-10
Cables.....	9½
N. Y. Fds.....	½-1 pin.

DOCUMENTARY.	NEW YORK.
30 days.....	8½-9
60 days.....	8½
3 days cattle.....	8½-9
Call money.....	2½ p.c.
St'g Dm.....	4 8½
Sixties.....	482½-3

MINING STOCKS.

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

February 16, 1899.

	Bid.	Asked.
Big Three.....	\$.30	\$.35
Brandon & Golden Crown.....	.20	.25
California.....	.04	.08
Canada Gold Fields Syn.....		
Cariboo Hydraulic.....		1.10
Cariboo McKinny.....		
City of Paris.....	.50	.60
Deer Park.....	.16½	.17½
Evening Star.....	.05	.11
Fern.....		.55
Golden Cr che.....		.08
Gold Hills Developing.....	.06½	.10
Giant.....		.05
Iron Colt.....	.12	.13½
Iron Mask.....	.80	.80
Jumbo.....		.47
K ob Hill.....	.83	.85
Monte Christo Con.....	.10	.11
Montreal & London.....	.84	.86
Montreal Gold Fields.....	.23½	.24
Noble Five.....	.22	.28
Old Ironsides.....		1.05
Smuggler.....	.08	.09
Silverline.....		.05
Tin Horn.....		.12
Two Friends.....		
Virginia.....	.44	.50
War Eagle Con.....	3.45	3.48½
Winchester.....		.09
White Bear.....	.03½	.05

Hon A. W. OGILVIE, Resident. W. L. HOGG, Manager.

The Investment Company,

LIMITED.
CAPITAL, \$500,000.
47 St. Francois Xavier St., MONTREAL.
Stocks, Bonds, Mortgages and Municipal Securities dealt in.
P.O. Box 557.

ATWATER & DUCLOS,

Advocates,
Barristers and Solicitors,
Standard Chambers, 151 St. James St.,
MONTREAL.

HON. ALBERT W. ATWATER, Q.C., M.P.P.
CHAS. A. DUCLOS.

KODAKS 7 Styles from \$5.
Developing and Printing.
R. F. SMITH, 104 ST. FRANCOIS-XAVIER ST., MONTREAL.
KODAKS can be sent loaded for use, and returned for finishing. You PRESS THE BUTTON, that's all

The Exchange News is printed and published for the Exchange News Co., by M. M. Robinson, 574 St. Paul Street, Montreal.

NEW YORK EXCHANGE.

NEW YORK STOCK MARKET.—February 16, 1899.

**BURLINGTON SELLS AT 145 X.D.—
VANDERBILTS STRONG—NORTH-
ERN PACIFIC QUIET—MARKET
CLOSES WITH A BOOM.**

New York, Feb. 16.

The market for Americans in London is quoted to-day as showing considerable activity, and there are advances throughout the list. More interest is being shown in Americans than for some time, and advices from the other side state there is some good buying of Americans this morning.

The Bank of England rate discount remains unchanged at 3 per cent. It is generally conceded that the Foreign Houses have pretty well disposed of foreign holding of American stocks. Should they turn Bearish, this buying would immediately become an important factor in shaping the course of prices here.

Although yesterday's market was considerably more active than the day before, it is still in comparatively narrow lines, and a few stocks absorbed most of the activity.

Among the most prominent of these were B. Q., Atchison pfd. and Northern Pacific common. B. Q., after the first rush of the morning, was weak; Northern Pacific common and Atchison pfd. were uniformly strong. There were various rumors bearing on these stocks, and if the course of prices in B. Q. yesterday may be taken as a criterion from which to judge, the refunding scheme will not be announced for some time.

The market up to noon has been irregular, but it shows a firm undertone. The leader of yesterday's market, N. P., has been reactionary, the common having shown a decline of 1½ from the opening. This was partly due to the fact that the stock was lower in London, and also to the small decrease in earnings reported for the first week in February. In addition, the traders were heavy buyers of the stock at the close last night in anticipation of a very high opening this morning, and as they did not get this opening they promptly threw over their holdings. N. P. is very steady at the decline and reflects substantial buying.

Keene is credited with the most active operations in the market particularly in B. O.

The stock has recovered div in the forenoon on renewed talk of refunding prospects.

There is no special explanation of the strength of Union Pacific Common but this advance has had a good effect in general on the belief that the common will go up on the dividend when the next div. is declared on the pfd which no doubt will be the rate of 2½ p.c. So. Railway has been very strong in spite of further talk of the extent of the damage in the south on account of storm.

	—CLOSING PRICES FROM FEB. 7 TO 15—						—TO-DAY'S PRICES—			
	7	8	9	10	14	15	Open	Highest	Lowest	Closing
Am. Cotton Oil Co.....	35½	35½	35½	35½	36	36	36	.....	.....	36½
" " Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sugar.....	130½	130	120½	131½	132½	131½	131½	133½	131	133½
Spirits pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spirits Mfg. Co.....	13	13	14	12½	18	13½	18½	.....	.....	18½
Spirits Mfg Co pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tobacco.....	140	141½	130	137½	138½	138½	137½	137½	134	136
Tobacco pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atch T. & S. Fo.....	21½	21½	21½	21½	22½	22½	22½	22½	22½	22½
Atch T. & S. Pfd.....	60½	60½	61½	61½	61½	62½	62½	62½	62½	62½
Baltimore & Ohio.....	56	55½	71	72½	.....	.....	.....	.....	.....	.....
Bay State Gas.....	6½	6½	6½	7	7	7	7½	7	6½	6½
Brooklyn Rap. Tran.....	89½	91½	91½	92	92½	92½	.....	93½	92½	93½
C.C.C. & St. L.....	58½	59½	59½	59½	58½	59½	59½	61½	59½	61½
Canadian Pacific.....	88½	.....	87½	87½	88½	90½	.....	90½	90½	90½
Canada Southern.....	59	60	60	60	60	60½	60	60½	60	60
Chesapeake & Ohio.....	29	29	28½	29	28½	29	.....	29½	29	29
Chic. & Great Western.....	15	15½	16½	16½	16½	16½	16½	16½	16	16½
Chicago B. & Q.....	133	133½	134½	137½	141½	139½	138½	144½	137½	144½
Chicago Mil. & St. P.....	125	125½	125½	126½	126½	126½	126½	128	126½	128
Ch. Mil. & St. P. pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago R. I. & Pacific.....	116	116½	115½	117½	118½	117½	117½	119	117½	118½
Chicago & Northwest.....	148	149½	149½	149	149½	149½	149	150½	149½	150½
Chic. & Northwest pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland, Lor. & Wheel'g.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" " Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consolidated Gas.....	208	207	209½	208½	206½	206	205½	207½	205½	206
Delaware & Hudson.....	111	111	111½	113½	113½	113½	.....	114	113½	114
Del. Lack. & Western.....	157½	.....	158½	160	.....	160½	.....	160½	160	160½
Denver & Rio Grand Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Erie.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General Electric.....	107	108	111	.....	111½	111½	111½	112	111½	111½
Glucose Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fed. Steel Com.....	48	48½	48	48½	48½	48½	48½	51½	48½	51½
" " Pfd.....	85½	85½	80	80	86	86½	86½	88½	86½	88½
Lake Shore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisville & Nashville.....	65	64½	64½	65	64½	64½	64½	65½	64½	65½
Manhattan con.....	111	111½	111½	111½	112½	111½	111½	112½	110½	111½
Met. Street Ry. Co.....	230½	234½	235	234	233½	235½	235½	239½	235½	239
Michigan Central.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Missouri Kan. & Tex.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Missouri Kan. & T. pfd.....	37	37½	38½	39½	38½	39	.....	39½	38½	38½
Missouri Pacific.....	44½	43½	44½	44½	44½	45½	44½	45½	44½	45½
Nat. Lead.....	38½	36	37	36½	.....	.....	.....	.....	.....	36½
Nat. Lead pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New Jersey Central.....	99½	100	102	102½	104½	103½	.....	105	104½	104½
New York Central.....	136	136½	136	136½	136½	138½	138½	139½	138½	139½
Northern Pacific.....	51	52	51½	52	52½	55½	55½	55½	54½	54½
Northern Pacific pfd.....	78½	78½	78½	78½	79½	79½	80½	80½	79½	79½
Omaha.....	92½	91½	92½	.....	92	93	.....	94½	93½	94½
Oregon Rail. and Nav.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Mail.....	52½	52½	52½	52½	52	51½	51½	52	51½	52
Pennsylvania R. R.....	.....	.....	131½	132½	133½	.....	.....	.....	.....	.....
Peo. Gas L. & Coke Co.....	112½	112½	112½	113	112½	112½	112½	113½	112½	113½
Pullman Palace Car Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reading.....	20½	21½	23	22½	22½	22½	22½	22½	22½	22½
1st Pfd.....	58	59	59½	61½	62	61½	61½	62½	61½	62½
2nd Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern Railroad Pfd.....	49½	49½	49½	49½	49½	50	50	50½	49½	50½
Twin City.....	64½	63½	63½	68½	68½	69	.....	68½	68½	68½
Texas Pacific.....	20½	.....	.....	.....	.....	22	.....	.....	.....	.....
Tenn. Coal & Iron.....	40½	41½	42½	42	42½	42½	42½	43½	42½	43½
Third Avenue R. R.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Pacific.....	46½	46½	46½	46½	46½	46½	47	48½	46½	48½
Union Pacific pfd.....	79½	79½	79½	79½	80	80	80½	81½	80½	81½
U. S. Rubber.....	49½	50½	50½	50½	53	53½	53½	54	53½	53½
U. S. Rubber pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Leather.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Leather pfd.....	71½	71½	71½	72	71½	71½	71½	72	71½	72
Wabash.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wabash pfd.....	22½	22½	22	22	22½	22½	23	23½	23	23
W. U. Telegraph.....	94½	95	95	94½	95	95½	95	95	94½	95

*Ex-Div. 1 p.c. †Ex-Div. 2½. ‡Ex-D. 3 p.c. †On new basis. ‡Ex-D. 2 p.c. *Ex-D.
 *Ex-D. 1½ p.c. †Ex-D. 1½ p.c. ‡Ex-D. 3½ p.c.

J. S. BACHE & CO.

(By Direct Wire to C. D. Monk.)

Loel & Co. buying Burlington. They will refund bonds. Recent drive on B. Q. was to accumulate stock, look for B. Q. to be an 8 p.c. stock. Think it will sell at 150. Bonds will be refunded without bankers.

Moore & Schley bought Met. Traction. Wormser, heavy buyer of B. Q. Keene buying Union Pacific. Rioting in Paris.

Subscribe for

...THE...

Exchange News.