

THE Exchange News

AND
COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 240.

MONTREAL, FRIDAY, MARCH 17, 1899.

Price 3 cents

Montreal Stock Market.

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RICHELIEU ADVANCES TO THE
FRONT — CANADIAN PACIFIC
STEADY—WAR EAGLE RECOVERS

—

This morning's market was moody and irregular. The buying of the stocks is considered by good judges to be in most cases better than the selling. The extent of the decline was by no means as great as traders have been expecting. There is, in fact, a good deal of disappointment because prices hold so steady.

Any effort to bid up money brings out larger supplies than had been expected this naturally causes a recession in the money rate very quickly.

Some of the leading brokers say that they would still consider a further decline as likely to aid rather than hinder bull speculation.

There is nothing of importance in the near future which can be expected to exert an influence on prices, unless it comes from outside sources. There were rumors on the street and in Wall Street of complications both of an internal and external character affecting the French nation, and Paris Rentes certainly lent color to the rumor, but any correct and reliable information is exceedingly hard to obtain. The bears are very apt to make the most possible capital out of any uncertainty in the political situations causing the market to halt and assume a wavering aspect.

Prices in some of the leading securities were not as steady as had been anticipated from the late spell of new life which was infused into them during the last forty-eight hours.

Canadian Pacific was fairly steady round 86 for a matter of 5 shares it actually sold at 87 but this is no criterion. The amount of shares transacted was limited and the bidding quiet.

Toronto for 150 shares sold at 116, it was practically neglected during the day.

Richelieu & Ontario was the most active of our stocks it sold as high as 110 being a gain of a point and a half on last night's close, it was in steady demand during to

day's trading. It did not hold its advance as well as expected and closes quiet at 109½.

Royal Electric made a further advance and closes at 186½ with sellers asking 187½.

War Eagle was fairly active and closes at the best of the day at 350. The mining stocks were neglected.

In other respects the market was quiet. Montreal Gas selling at 217½ Com. Cable at 187. Twin City at 70 and Montreal Street at 322.

MORNING SALES.

Canadian Pacific ex-d.—125, 86½. 45, 86.
125, 86½ 5, 87. 50, 86½. 50, 86.
Montreal St. Ry.—125, 322½. 25, 322.
Richelieu & Ontario—75, 108½. 125, 109.
50, 109½. 100, 109½. 25, 109½, 225, 109½.
25, 109½. 50, 110. 25, 109½.
Toronto Railway.—150, 116.
War Eagle—1000, 345. 2000, 347. 1000,
348. 1000, 349. 6500, 350.
Montreal-London x d.—1500, 75. 200, 76.
Royal Electric x d.—75, 186½. 50, 186½.
Twin City.—175, 70.
Com. Cable—10, 187.
Montreal Gas.—125, 217½.
Bank Ville Marie.—5, 90.

AFTERNOON BOARD.

The market relapsed into dullness during the second half of the session.

The mining issues were the most attractive but even these were only half active. War Eagle closed at 348 after having sold at 346, and Payne closes at 404 being a gain of one point on the opening price. Montreal and London was steady at 75.

Bell Telephone and Montreal Gas were both traded in but without there being any great change. The former selling at 178, and the latter closing at 216 after selling at 217 and 215½.

AFTERNOON SALES.

Canadian Pacific Railway.—225, 86.
R. & O.—400, 109.
Mont. Gas.—25, 217. 50, 215½. 50, 216.
War Eagle.—3500, 346. 1500, 348½. 2500,
348.
Payne Mining Co.—3500, 403. 200, 404.
Montreal-London x d.—2500, 75.
Hampden Heat & Light Bonds.—\$5000, 80.
Bell Telephone.—25, 178. 40, 178.
Bank of Com.—25, 150½.

LONDON AND PARIS.

Bank of England rate 3.
Open discounts rate 2½.
Paris Rentes 202 25.
French Exchange 25f. 23c.

March 17, 1899.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	110 7/8	110 7/8	110 5/8
Consols, account.....	110 3/4	110 3/4	110 A
Atchison.....	22 1/2	22 1/2	22
Atchison pfd.....			
Ches. & Ohio.....			
Canadian Pacific.....	88 1/2	88 1/2	89 1/2
“ Consol. Deb.....			
“ Preference.....			
Denver & Rio G. pfd.....			
Erie.....	13 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.....			25
Louis & Nash.....	65 1/2	65 1/2	
Mex.....			
Mex. Cent.....			
New York Central.....	138	138	138 1/2
Northern Pacific.....			
North'n Pacific pfd.....	81	81	
Nor. & West. pfd.....			
Ontario & West.....			
Pennsylvania.....	67 1/2	67 1/2	
Reading.....	12 1/2	12 1/2	
Reading 1st pfd.....	38 1/2	38 1/2	
St. Paul.....	131 1/2	131 1/2	131 1/2
Southern Ry.....			
Southern Ry pfd.....			
Union Pacific.....		45 1/2	
Union Pacific pfd.....	80 1/2	80 1/2	
Wabash pfd.....	23 1/2	22 1/2	

*Ex-Div. †Ex-Interest.

MONTREAL STREET EARNINGS.

Mar. 1,	\$4,393.77	.....Inc.	\$609.57
“ 2,	4,249.39	.....	359.27
“ 3,	4,097.09	.....	364.59
“ 4,	4,423.37	.....	453.45
“ 5,	3,306.54	.....	267.25
“ 6,	4,241.69	.....	390.61
“ 7,	4,070.07	.....	233.01
“ 8,	4,041.07	.....	361.57
“ 9,	4,140.10	.....	357.27
“ 10,	4,067.35	.....	179.60
“ 11,	4,327.42	.....	329.27
“ 12,	3,070.92	.....	454.32
“ 13,	4,245.40	.....	391.08
“ 14,	4,279.94	.....	420.61
“ 15,	3,864.74	.....	101.32
“ 16,	4,232.48	.....	36.97
	1898-9.	1897-8.	Inc.
Oct.	\$133,419.63	\$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
Jan.	125,088.54	109,268.46	15,320.08
Feb.	113,838.75	102,425.99	11,412.03

MONTREAL STOCK EXCHANGE—CLOSING PRICES.

Hours of Board—10.30 to 12.30 ; 2.15 to 3.

Saturdays—10.30 to 12 noon.

CAP.	REST.	Next div. pbl.	Value shar.	Last 1/2 y. div.	Stocks.	Mar. 13.		Mar. 14.		Mar. 15.		Mar. 16.		Mar. 17.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
BANKS.															
12,000,000	6,000,000	June.	200	5	Bank of Montreal.....	260	250	260	250	260	250	260	250	260	250
6,000,000	2,600,000	"	100	4	Merchants Bank of Can.....	180	181	180	180	180	180	180	180	180	180
6,000,000	1,000,000	"	50	3 1/2	Canadian Bank of Com.....	150	151	150	150	150	150	150	151	150	
4,866,656	1,387,000	April.	50	2 1/2	British North America.....										
3,000,000	650,000	June.	100	3	Quebec Bank.....	130	123	123	123	130	123	130	123	125 1/2	
2,000,000	1,800,000	"	100	5	Bank of Toronto.....	255	245	255	245	260	245	255	245	245	
2,000,000	1,500,000	April.	50	4	Molson's Bank.....	204 1/2	200	204	200	204 1/2	200	204	200	204 1/2	
2,000,000	1,200,000	June.	100	4	Imperial Bank.....					215					
2,000,000	1,170,000	"	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	3 1/2	Merch'ts Bk. of Halifax.....	180	180	180	180	180	180	180	180	180	
2,000,000	350,000	June.	60	3	Union Bank.....	120	120	120	120	120	120	120	120	120	
1,500,000	1,500,000	Feb.	50	3 1/4	Dominion Bank.....										
1,500,000	835,000	April.	50	3 1/2	Eastern Townships Bk.....			156						156	
1,325,900	833,798	"	100	4	Hamilton.....										
1,200,000	100,000	May.	30	3	Banque Nationale.....	96	96	96	96	96	96	100	90		
1,202,900	450,000	June.	100	3 1/2	Hochelaga Bank.....	163	163	163	163	163	163	163	163		
1,000,000	85,000	"	100	2 1/2	Ontario Bank.....	150	121	121	120	120	120	120	123		
334,430	118,000	"	100	3 1/2	Western Bk of Can.....										
700,000	50,000	"	100	3	Traders " ".....										
500,000	250,000	April.	25	3	Jacques Cartier 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		
479,820	10,000	June.	100	3	Banque Ville Marie.....	100	90	100	90	100	90	100	90		
MISCELLANEOUS															
65,000,000		April.	\$100	2	Canadian Pacific Ry.....	*86 1/2	*86	85 1/2	85 1/2	85	89 1/2	86 1/2	86	85 1/2	
12,000,000			100		Duluth SS. & Atlantic.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3	4	
10,000,000			100		Duluth SS. & Atlantic pr.....	11	10	11	10 1/2	11	10 1/2	11	10	11	
10,000,000	2,608,329	April.	100	1 3/4	Commercial Cable.....	90	187 1/2	190	186	190	185	190	187	190	
2,000,000		"	40	2 1/2	Montreal Telegraph.....	180	176	180	176	*180	175 1/2	180	176 1/2		
1,350,000		May.	100	3	Rich. & Ont. Nav. Co.....	108 1/2	107	109	108	108	106 1/2	108 1/2	109		
4,600,000	334,247	Feb.	50	2 1/4	Montreal Street Ry Co.....	322 1/2	322 1/2	323 1/2	323	323	322	323	322 1/2		
					New Montreal Street.....	323 1/2	321	323	322 1/2	322	320	322	320 1/2		
15,010,000		Jan.	100		Twin City.....	70 1/2	70	71	70 1/2	70	69 1/2	70	69 1/2		
2,997,704		April.	40	5	Montreal Gas Co.....	318	317 1/2	317	316 1/2	318	317 1/2	318	317 1/2		
2,000,000			1 1/4	1 1/2	War Eagle.....	345	338	33	336	335	334	343	340		
			1 3/4	1 3/4	Mont. & London M. Co.....	79	77	80	78	76	75 1/2	80	74		
1,250,000			1		Cariboo Mng. M. & S. Co.....										
2,500,000			2.50	1m	Payne Mining Co.....	405	400	400	392	400	395	410	404		
3,163,000	910,000	April.	100	2 1/2	Bell Telephone Co.....	180	178	178	177	180	177	181	177 1/2		
1,500,000		"	100	2 1/2	Royal Electric.....	185	184	88	185	186	184 1/2	186	185 1/2		
6,000,000	814,254	"	100	1 1/4	Toronto Street Ry.....	116	115 1/2	115	114 1/2	115 1/2	115	116 1/2	115 1/2		
800,000		"	100	1 1/4	Halifax Tram Co.....	115	114 1/2	120	118	117	115	117	116 1/2		
100,000			100		Cornwall Street Ry.....										
700,000			100		Peop' Heat & Light.....			30		30	22	30	23		
500,000		Mch.	100	1 1/4	St. an Railway Co.....			150		150		150			
350,000		April.	40	2 1/2	London Street Ry.....										
5,642,925			100		Can. N. W. Land Pfd.....										
1,467,684					" " Com.....										
15,000,000			100		Dominion Coal Co.....	47	46	33 1/2	42	47	45	49	45 1/2		
2,000,000		July.	100	4	Dominion Coal Co. pr.....	120 1/2	120	119	119	119	119	119	119		
500,000		Dec.	100	6 pa	Windsor Hotel.....		110		110		110		110		
500,000		"	100		Intercolonial Coal Co.....										
250,000			100	7 pa	Do. pref. stock.....										
1,500,000		Dec.	100	2 1/2	Montreal Cotton Co.....	*165	160	*165	160	165	160	165	160		
2,750,000			100		Colored Cotton Co.....	80	70	80	75	80	75	80	75		
600,000		Feb.	100	4	Merchants Cotton Co.....										
3,100,000		Mch.	100	1 3/4	Dominion Cotton Co.....	*112	*110	*112	111 1/2	*111 1/2	111	111 1/2	111		
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			

Cripple Creek Gold Stocks
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Mines and Mining,

THE MINING MARKET.

THE DIVIDEND PAYERS.

The sensation of the past week has been the flotation of a large block of stock of the Republic Gold Mining and Milling Co., which owns the Republic and other mines in Eureka Camp, in the State of Washington, not far from the boundary lines of British Columbia.

Active work was commenced upon the Republic in May, 1897, since which date a large amount of development work has been done, and the mine has been proved to a depth of 400 feet, the lower levels being the richest.

In order to provide for the development and equipment of the mine, some 4,000 tons of ore were shipped to the Tacoma Puget Sound and Helena Smelters, the returns from which yielded an average of over \$100 per ton after payment of all expenses. Eight cars shipped in August, containing about 148 tons, yielded \$24,705. It is doubtful whether any continuous shipments of ore of this quantity from any gold mine in America, in its early stage of development, have beaten this record.

The present Company has a capital of \$1,000,000 in one million shares of \$1.00 each. A new Company will be formed immediately called the "Republic Consolidated Mining Co.," the capital of which has not yet been definitely settled, it is probable, however, that the present shareholders will receive 2½ shares for each share of their present holdings, and in addition to this a certain amount will be placed in the Treasury to provide for the building of a Smelter, if it should be deemed advisable. At the present time the ore is treated by the Cyanide process, but as by smelting a portion of the ore a large saving can be effected, the Company will only treat a sufficient quantity to pay a regular monthly dividend of \$30,000 until a Railway reaches the country. It is estimated that there is sufficient ore in sight in the Mine now to pay dividends at this rate for several years to come. Mr. Bernard Macdonald, the Engineer of the Montreal-London Co., who is an expert on the treatment of this class of ore, will shortly leave for the West for the purpose of examining the Mine and advising as to its future development and equipment.

The shares of the Payne Mine have been fluctuating between \$3.93 and \$4 during the past week, the prices being somewhat lower than the previous week, in sympathy with the general market. The shipments of ore from the 1st of January to the 14th of March amounted to 2,388 tons, which yielded about \$52 per ton at the Mine, after payment of freight, duty and treatment, which would be at the rate of \$50,000 per month. After providing for the March dividend, we understand that the Company had about \$175,000 available for dividend purposes, but the policy of the Company is not to increase the dividend until after the formation of the new Com-

pany and a thorough examination of the Mine by Mr. Bernard Macdonald, who will leave for the West before the end of the month.

It is the intention of the Company to adopt a conservative policy and to thoroughly develop the ore reserves of the Mine. It is probable that a shaft will be sunk immediately to a depth of 1,000 feet below the present workings, which will place an enormous amount of ore in sight.

The cheque for the March dividend has arrived, and is now being distributed among the shareholders. At \$4 a share, the present dividend is equal to 7½ p.c.

The directors of the Company will be W. L. Hogg, Banker, Anaconda, Montana, A. W. McCune, of Salt Lake City; F. L. Sargent, Banker, Anaconda, and Messrs. James Ross, Hon. L. J. Forget, William Hanson and Clarence J. McCuaig, of this city. Upon the formation of the company each shareholder will receive 2½ shares of the par value, of \$1.00 each, for each share of his present holding.

The Montreal-London Company will pay its first dividend on the 1st of April. It is understood that this Company is shortly to bring out a subsidiary Company, known as "The Slocan Mines Exploration Co." to take over its silver mines in the Slocan district, which it has been developing for the past two years with very satisfactory results.

CRIPPLE CREEK.

Investors in Cripple Creek Mines have ultimately obtained the most satisfactory returns. Customers, however, who purchase stocks rather for speculation than for investment, should keep clear from the contagious spirit of imitation. When "Isabella" for example, in January last, took a wild leap from 96 cents per share on Friday to \$1.80 on Monday, we ventured to express the opinion that it would require most fabulous ore developments to justify an increase in the market value of the stock of any company of about two million dollars in seventy-two hours. On the other hand, we feel equally strongly that the present decline to 80 cents and even less, per share, is hardly justified in consideration of the extensive territory of the "Isabella" Co., its favorable developments and its brilliant prospects. The price of "Isabella" may go lower, but we believe that the purchaser at anything like present figures, who will keep buying with the decline, will, within six months, in addition to liberal dividends, make handsome profit. "Isabella" has certainly been the disturbing feature of the market, and persistent decline has carried everything along with it. This sagging tendency has been greatly accelerated by local conditions. Accordingly, we cannot but feel that this is a most advantageous time in which to buy stocks. The ore production of Cripple Creek is not only most satisfactory, but it is steadily growing, and the new developments, in entirely unexpected quarters, give promise of far greater results in the future. The wave of speculation rises and falls; but so far as Cripple Creek stock are concerned, whoever will "nail his colors to the mast" and keep them there, not being tempted by any temporary cloud to fling his holdings overboard, will finally sail into the snug harbor of big profits.

PORTLAND.

This Company has again declared its regular monthly dividend of 2 cents per share. The stock for the first time in several weeks, has declined below \$1.80 per share, at which price we strongly recommend it to clients who are satisfied with steady returns of between 13 and 14 per cent. on their investment.

ELKTON.

During the present general stock depreciation, "Elkton" is one of the few stocks which has advanced, the price stiffening from 90 to about 99 cents per share. This is due to a new rich strike in the fifth level, and to a general appreciation of the fact that this Company is steadily, persistently coming into a position when it will have large reserves and be able to pay steady and satisfactory dividends. The treasury surplus is now about \$50,000, and will probably grow at the rate of from \$15,000 to \$25,000 per month. It can be taken as certain that the Company will not pay a 6-cent dividend on April 1st, and we even incline to believe that the Company will pay no dividend at that date, deferring dividend payments for a few months longer until the treasury surplus will have become exceedingly large and ample. Such a policy, we believe, would be favored by the stockholders. In any event, based upon a period of say six months, we think that "Elkton" at its present price is a most desirable purchase.

MOON-ANCHOR.

The English company that has purchased the Gold Hill properties of the "Moon-Anchor" Co. are prosecuting work diligently. The large subscriptions made in London were made conditional upon the outlook of the mine. It was tantamount to an option running eighteen months. If the mine justifies it, the English holders will buy; if not, not. At this time the progress of the development work is impeded by a large flow of water, but this will no doubt soon be under control and then the sinking and drifting will be prosecuted in vigorous fashion. Our own judgement is that these developments will prove such undoubted values in the "Moon-Anchor" properties as to justify their purchase by the English Company. On the other hand, this is likely to take considerable time, and in view of all the facts, we believe that our clients can do better than by purchasing this stock at the present moment.

CRIPPLE CREEK MINING STOCKS

March 16, 1899.

	Bid.	Asked.
Ancheria-Leland .....	.95	.91
Columbine.....	.....	.....
Elkton.....	.97½	.98
Findley.....	.19½	.19½
Gold Coin.....	1.90	1.95
Gold King.....	.92	.95
Isabella.....	.82½	.83
Independent T. & M.....	.62	.62½
Jack Pot.....	.35½	.33
Matoa.....	.37	.39½
Moon Anchor.....	.97½	1.00
Portland.....	1.70½	1.75
Work.....	.18½	.18½

Montreal Stock Market.

REVIEW FROM MAR. 10th TO MAR. 16th, INCLUSIVE.

Mining Stocks Remain Quiet, With Little Noteworthy Change in Actual Value.

ROYAL ELECTRIC BOOMS AND HOLDS ITS ADVANCE.

Canadian Pacific Reacts to 84½ but Regains its Early Loss—Toronto Railway and Montreal Street Steady.

MARKET ASSUMES A FIRMER ASPECT ON LATER TRANSACTIONS.

BANK SHARES QUIET.

Money on Call Firm at 4½ P. C.

SALES FOR THE WEEK.

Payne Mining.....	35,250
War Eagle.....	23,700
Montreal & London.....	12,065
Canadian Pacific.....	11,090
Toronto St. Railway.....	3,721
Montreal St. Railway.....	1,942
New Street.....	622½
Royal Electric.....	5,403
Montreal Gas.....	3,225
Dominion Cotton Co.....	456
Halifax Railway.....	225
Com. Cable.....	5
Dominion Coal.....	695
Montreal Telegraph Co.....	60
Rich. & Ont. Nav. Co.....	600
Twin City.....	1,325
Canadian Bank of Com.....	75
Bank of Montreal.....	11
Merchants Bank of Canada.....	34
Molson's Bank.....	47
Quebec Bank.....	2
Montreal Cotton.....	5
Canada Colored Cotton.....	10
Imperial Bank.....	25
Hochelaga Bank.....	140
Canada Col. Cotton Bonds.....	\$200

RANGE FROM MAR. 10TH TO MAR. 16TH INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Can. Pacific.....	87½	84½	86
Montreal Street...	325	322	323
Toronto Railway..	117	114½	116½
Royal Electric.....	188½	184	185½
Rich. & O. N. Co...	108½	107½	108½
War Eagle.....	348	335	342
Dom. Cotton.....	112	110½	111
Montreal Gas.....	218½	216	217½
Twin City.....	70½	69½	69½

MONTREAL GOSSIP.

There is no disguising the fact that the strength of the buying power of the market is greatly reduced when compared with the full control the bulls had last month. Several things militate against higher prices for the present. The amount of speculative funds locked up in mining shares deprives operators of the power to buy anything else, as Banks still set their face against mining shares as collateral. Their very conservative course in this respect has saved the community from a burst of enthusiasm as regards the buying of mining shares, the benefit of which will be appreciated and the more felt by the public and themselves later. The specialties have been erratic, influenced largely by the free selling of investors and the non-increase in the dividend of Toronto Railway (which to some was a disappointment) and the decrease in the rate of dividend by the Halifax Railway. Money is also a little scarcer and promises to be in lenders favor for the balance of this month. Added to this is the expected arrival of a large amount of English Royal Electric, and the payment of the shares lately bought in the Republic mine, and a balance to be paid on the late Payne deal. Other mining ventures have also been undertaken. On the other hand large shipments of Pacific have been, or are about to be, made. New York, which has been buying for foreigners, will receive about 5000 shares. In the present state of the market where a good profit is shown by buying here further shipments of a similar nature will occur, which will do much to help the street in a money way. The tendency seems to be, now, to market such stocks as the investors will buy, so that accounts may be strengthened for the purpose of carrying the mining and special class.

CANADIAN PACIFIC.

The coming annual meeting, which takes place on the 5th April next, promises to give sufficient good news to justify the shares of the Company selling at, or near, par.

Its earnings for the year were \$26,138,977
Working expenses..... 15,663,605

Int. on deposits, loans, etc.....\$ 87,966
Duluth & South Shore Ry..... 604,280
Int. from Minn. St. Paul and Sault Ste. Marie Bonds, held against debenture stock issued..... 126,400

Dividends on Preference stock..\$ 472,698
" Common "..... 2,600,000

Fixed charges and Interest on Land Bonds..... 6,774,321
Loss on Duluth South Shore... 395,280
Surplus..... 1,051,719

The Company is short \$395,280 as regards Duluth. This deal was a poor one for the C.P.R., but is of too trifling a nature to be of much consequence one way or the other. It is hoped by the directors this road will soon be self-sustaining.

The discovery of unprecedented deposits of cheaply mined iron in the vicinity forced the Company to reduce rates on iron ore, which was some years ago their chief source of profit. Developments in other directions is now apparent.

The large expenditures of the Company for ocean and river steamers for the accommodation of the Yukon traffic was not fully installed till too late for last year's active business, but everything is now ready, and large profits are expected from this trade this year.

The property of the Company has been well maintained, many additions of a prominent character have been made, and 285 miles of the principal lines have been re-laid. The Crows' Nest Pass line has been completed to Kootenay Lake, but too late to affect last year's earnings.

The effect of the rate war has resulted in the reduced rate per passenger per mile of .30 cents, and the freight rate per mile per ton was in 1897 0.78 and in 1898 0.76. The number of passengers carried in 1897 was 3,179,589, in 1898 3,674,562. The number of tons of freight carried in 1897 was 5,174,484, in 1898 5,582,038.

There has been a bond re-adjustment whereby the Company will effect a large annual saving £2,285,000 of 4 p.c. Preference stock have been sold and applied to the purchase of the Alberta Railway, to the completion of the Crows' Nest Pass Line and additions and improvements already authorized.

The Company expects that over three millions and a half will be expended this year for various necessary improvements and additions, which will be required to keep up with the ever increasing traffic.

LAND SALES INCREASED.

The Directors are glad to be able to report a continued and marked improvement in land sales, which for the year were 348,608 acres for \$1,121,744, as against 199,482 acres for \$665,740 in 1897, and 87,878 acres for \$308,928 in 1896.

The satisfactory progress which has been made in the settlement of the Northwest is evidenced not only in the largely increased land sales of the Company, but in the number of homesteads taken up from Government lands in Manitoba and the Territories beyond, which, according to official returns, were 4,848 in 1898 as against 2,406 in 1897. A much larger amount of grain from the Northwestern crops remains to be moved than ever before at this time of the year, and this, together with the most satisfactory agricultural and industrial conditions now prevailing in Canada, which are due in a great measure to good crops and good prices, and to successful mining, give promise of a large spring and summer traffic.

The condensed balance sheet shows assets of \$264,031,205, and a surplus earnings account of \$6,462,023. The mileage of lines controlled by the Company is 9,618.6 miles:

EARNINGS AND EXPENSES.

The following tables will be of interest:

STATEMENT OF EARNINGS FOR THE YEAR 1898.

From Passengers.....	\$ 6,538,589.58
From Freight.....	16,231,444.93
From Mails.....	609,974.57
From Express.....	915,631.43

From Parlour and Sleeping Cars.....	455,345.07
From Telegraph, Grain Elevators, and Miscellaneous, including profit on Pacific Steamships.....	1,687,991 55
	<u>226,138,977.13</u>

STATEMENT OF WORKING EXPENSES FOR THE YEAR 1898.

Conducting Transportation....	\$4,014,178.20
Maintenance of Way and Structures.....	3,274,642.90
Motive Power.....	4,866,253 15
Maintenance of Cars.....	962,263.83
Parlour and Sleeping Car Expenses.....	86,197.99
Expenses of Lake and River Steamers.....	413,195.02
General Expenses.....	1,589,777.06
Commercial Telegraph.....	457,097.36

The net earnings for the last nine years have been as follows:

1889.....	\$ 6,127,836
1890.....	6,299,700
1891.....	8,009,659
1892.....	8,420,347
1893.....	7,741,416
1894.....	6,423,309
1895.....	7,480,950
1896.....	8,107,581
1897.....	10,303,775
1898.....	10,475,371

The downward trend of Pacific has been checked, and it once more seems to have found friends. The disturbance of rates is more apparent than real, but investors and operators are ever timid, and short-margined speculators run on the first signs of danger, too often following their unloading, with short sales. With Pacific no very great short line exists. The heaviest trading in this stock was on Monday last, when nearly 5,000 shares changed hands, the chief buying was for shipment. The stock closes in good demand, and with the better American market now prevailing, Pacific should have seen its lowest prices for some time; at 84½.

TORONTO RAILWAY.

Moderate business has been done in Rails at declining prices. The lowest point reached was 114½ which occurred on the 14th, since which it has been steady. This stock has been sold largely to strengthen margins in other directions. The money invested in Rails at 115 would buy nearly three times as many shares as if invested in Montreal Street. Thus, to a holder of Montreal \$10,000 worth at 323 would yield in money \$32,300; \$10,000 worth of Toronto at 115 would cost \$34,500. The dividend on the former would be \$1000 on the latter \$1200. Each 1 p.c. advance on the former would mean \$100, whereas on the latter each 1 p.c. advance would mean \$300, so that if Toronto advances 5 points, Montreal would have to advance 15 to give the same profit on a similar amount of money invested. Our opinion of Toronto Rails remains the same as for months past.

MONTREAL STREET.

The rapid advance in the stock, which has taken place, has caused a falling off in

demand. That this is a gilt edge security nobody doubts, and though a short sale is out of the question, and selling of investment stock is not recommended, we think it advisable to await reactions before buying. The shares are well held, which is proved by the smallness of the transactions even at the big advance. The business of the company increases daily and the management is in the interests of the holders. The talk of placing cards in the cars, limiting the number of passengers that "should be" allowed, even if carried out, will be a dead letter, as passengers will crowd in at times, so long as there is standing-room. The storm of Wednesday, which was heavy, had little effect on the service, such is the admirable arrangements for the keeping of the tracks in order under all circumstances.

ROYAL ELECTRIC.

The bulls in Royal still "hold the fort" in the face of heavy selling by investors, the stock remains firm at near the high point. The buying may be regarded largely of a speculative nature but is so persistent that under the present condition of things the stock will go much higher. Early in the week, it was one of the active stocks and sold largely up to 188½, it subsequently declined to 184½, but has since been very strong, gaining ground daily. Parties who are now large holders of the stock are reported as saying that the stock will be quickly advanced at the proper time and that the shares will be in request at very much higher prices. The business of the current year will not be known to the public for some months yet, but it will have to be of a much better character than it was last year to warrant present prices.

HALIFAX RAILWAY.

Halifax Railway has reduced its dividend from 1½ quarterly to 1½, which proves that it was premature to have advanced it when they did. Much comment was indulged in regarding the actions of the directors of this Company in not notifying the Stock Exchange immediately when they decided on the changes made in their rate of dividend. We have frequently alluded to the bad policy pursued by the board in not taking the public into their confidence, and the fact of this stock being so little enquired for is largely due to the course they have seen fit to pursue in the past. For some time better methods have been adopted and their earnings have been pretty regularly reported, and it is a pity they did not notify the Stock Exchange promptly when such an important change as reducing their dividend was made. We are informed that in the future a similar course will not have to be complained of. The stock sold down to 115, but closes firmer and looks as if better prices would be obtained.

MISCELLANEOUS.

The balance of the ordinary business was not large. Gas was active on Monday last, when 1,300 shares sold, the prices at which business was done was steady, but unchanged from last week. Dominion Cotton has been traded in within a narrow range, sales having been effected between 112 and 110½. It closes firm between these quotations. Dominion Coal Common has

sold at 45, 46 and 47, not much business, however, has been done in it. There was some dealing in Preferred. Small sales of Telegraph have taken place, and Richelieu was fairly active Saturday and Monday last, but no great interest is shown in the stock yet. We expect that this security will come to the front soon and advance. There was a small deal in Colored Cotton at 70. In Bank shares there has been a scattered peddling business, Commerce, Merchants and Imperial having been the most active. A demand for Ontario Bank is noticed and 125 was bid for it.

MONTREAL-LONDON.

There has been limited trading in this stock at 75, 76, 77. We do not look for much activity in this stock for the rest of the month as so many other stocks of a similar nature are occupying the attention of the public. This company has many friends and the holders of the shares seemed satisfied they have a good thing to hold.

PAYNE MINING COMPANY.

The proposal to change the capital of the company to \$3,000,000 and keep \$500,000 in the treasury and to convert the shares into \$100 par value, giving 2½ new for each share of old, is meeting with much favor. The new quotation would consequently mean about 133 which will in our opinion look cheap. Some contend this mine has been paying out all their earnings in dividends and that such policy is not sound. Even if such a course has prevailed the company will still be able to pay one per cent. monthly and retain a good amount in the shape of a surplus. We look on Payne as one of the cheapest mining stocks on the list. Business has fallen off a good deal in mining shares owing to the stand banks have taken in discouraging the dealing in them. It is difficult for the best brokers to obtain loans on them and impossible for many.

WAR EAGLE.

During the past week Eagle has suffered in price, in common with the other mining ventures. This was to be expected as more of this stock is carried on margins than any other of its class. The first sale last Friday was at 347 the next at 348 this proved the high point. It afterwards sold down to 335 but closes last night strong at 341½ to 345 ex dividend. About 22,000 shares changed hands. The opinion prevails that the stock will sell much higher but this is founded largely on feeling as there is nothing new to report. The business of the company is satisfactory to the management and unless money becomes scarce the stock should do better.

TWIN CITY.

In January, 1898, the earnings of this road were \$163,722, in February \$150,756. During the spring and summer months business greatly improved, reaching \$206,708 in September. October and November showed respectively \$185,000 and \$176,000, but in December \$201,507 was earned. In the meantime, miscellaneous earnings had run up from \$1,526 in January to \$2,280 in December. The net result of the year's business was a profit of \$373,655

BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	1921	Permanent.....	Bank of Montreal.
240,000	5	Jan. July	do do do	1910.....	" "	" "
1,050,000	4	May Nov.	do Stock.....	106	1925.....	" "
7,080,000	3	" "	do do	100	Permanent.....	" "
136,700	5	Jan. July	Montreal Harbor Bonds Currency....	116	1913 & 1914 5 Jly	" "
874,260	4	" "	Toronto City do do	117-120	.....	Lloyds, Banetts & Bosanquets.
22,500	6	" "	do do do	101-106	1904, 1894.....	" "
940,000	5	April Oct.	Auer Light.....	100	.....	" "
6	6	May Nov.	Bell Telephone.....	117	1925.....	Bank of Montreal.
2,000,000	6	2nd April Oct.	Canada Colored Cotton Mills.	100 1/2	1932 1st Nov	" "
3,423,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant....	110	1902 April	" "
200,000	5	1st May Nov.	Canada Paper Co.....	106 1/2	1917	" "
{ 20,000,000	4	Jan. Ap. Ju. Oc	Commercial Cable Coupons. }	105	2397	" "
£300,000	4 1/2	Jan. July	do do Registered. }	100	1916 1st Jan	" "
600,000	5	1st Jan. July	Dominion Cotton.....	110	1916 Jan.	Bank of Nova Scotia.
350,000	5	1st Ap'l 1st Oct.	Halifax Electric Tramway.	100	1918 April	Bank of Montreal.
292,000	6	2nd Jan. July	Intercolonial Coal Co.....	109	1910.....	" "
681,333	4 1/2	1st Feb. 1st Aug	Lk. Champlain & St. Lawrence Je. ....	.....	1908 1st Mch	" "
700,000	5	1st April Oct.	Montreal Loan & Mortgage.....	.....	1922 1st Aug	" "
554,313	5	1st Mch Sep.	Peoples Heat & Light.....	83	1917 April	Merchants Bank of Halifax.
674,360	5	1st Mch Sep.	Richelieu & Ont. Nav.....	100	1915 1st Mch	" "
2,799,933	4 1/2	1st April Oct.	Royal Electric.....	.....	.....	" "
450,000	4 1/2	Mch Sep.	Toronto Railway.....	109	1931 31st Aug	" "
		1st Jan. July	Windsor Hotel.....	100	1912.....	Bank of Montreal.

* The accrued interest upon all Bonds, Debentures, Dominion Stock and Montreal Corporation Stock sold in this Market is payable by the purchaser in addition to market price. † Ex-Dividend.

towards a dividend on the common stock which is now, paid in, \$15,010,000, or nearly 2 1/2 per cent of total operating to total earnings was 46.96 of total operating, interest and taxes of earnings 49.92.

The financial situation of the Company is easy. Their bills payable are \$110,000, and bills receivable \$104,080. Balance in Banks \$225,897. Their statement shows a surplus income account of \$1,988,731. In their expense account liberal outlays have been charged up; to maintenance of way and structure and equipment \$208,205 have been charged up.

The funded debt of the Company is \$10,388,000 and fixed charges on same \$548,400, or a little over an average of 5.28 per cent. Unfortunately the bulk of the Bonds have a long time to run, so that little can be hoped for in the refunding of their debt.

The new inter-urban lines running between Minneapolis and St. Paul, pass Como Park, St. Anthony Park, the State Fair grounds and the State Agricultural College. An idea of the possible earning power of the road can be imagined, when we read of 44-foot cars, 22 of which were added to the system last year. The water power plant is an assured success, but was only fully accepted by the company last December, during the seven months trial the steam power plants had to be held in readiness at considerable cost, an expense now done away with.

Twin has not been largely dealt in during the week, but a great many of our subscribers seem interested in the stock. We do not see any reason why this security should not be well worth keeping. If the present scarcity of good investment stocks keeps up, those who have sold Twin from 40 up will be glad to replace them at double the money. There is a good future for the road.

SUBSCRIBE

.. FOR ..

The "Exchange News"

TORONTO STREET EARNINGS.

Mar. 1,	\$3,553.60	.....Inc.	\$171.69
" 2,	3,553.60	.....	179.20
" 3,	3,754.25	.....	364.62
" 4,	4,195.10	.....	501.72
" 5,	1,229.54	.....	152.65
" 6,	3,340.61	.....	155.48
" 7,	3,582.30	.....	339.36
" 8,	3,298.67	.....	195.40
" 9,	3,199.23	.....	48.84
" 10,	3,346.25	.....	2.26
" 11,	3,933.80	.....	77.04
" 12,	1,325.59	.....	341.25
" 13,	3,252.47	.....	77.16
" 14,	3,366.90	.....	154.22
	1899.	1898.	Inc.
Jan.	\$93,690.12	\$86,562.36	\$9,127.76
Feb.	91,860.30	82,402.19	9,458.11

MINING STOCKS.

March 17, 1899.

	Bid.	Asked.
\$1.00 Baltimore Gold Mining..\$	....	\$.18
1.00 Big Three.....	.29	.30
1.00 Brandon & Gold'n Crown	.29	.32
1.00 California.....	.05	.06
.10 Canada Gold Fields Syn	.08 1/2	.09
5.00 Cariboo Hydraulic.....	1.20	1.30
1.00 Cariboo McK. any.....	....	....
1.00 City of Paris.....	....	.60
1.00 Deer Park .....	.06	.10
1.00 Evening Star.....	.10	.11
.25 Fern .....	....	.55
1.00 Gold Hills Developing...	.05	.10
1.00 Giant .....	.03 1/2	.05
1.00 Iron Colt.....	.18	.20
1.00 Iron Mask.....	....	.82
1.00 Jumbo.....	....	.47
1.00 Knob Hill .....	.90	.93
1.00 Monte Christo Con.....	.10	.11 1/2
.24 *Montreal & London.....	.74	.78
.25 Montreal Gold Fields....	.30	.31
1.00 Noble Five.....	.28	....
1.00 Novelty .....	.05	.06
1.00 Old Ironsides.....	1.00	1.03
.05 Okanagan Free Gold .....	....	.15
1.00 Smuggler.....	.04	.06 1/2
1.00 Silverine .....	....	.05
.25 Tin Horn.....	....	.12
.25 Two Friends.....	....	....
1.00 Virginia .....	.47	.53
1.00 War Eagle Con.....	.48	3.49
.25 Winchester .....	....	.09
1.00 White Bear.....	.04 1/2	.05 1/2

*Ex-Div.

W. H. WEIR & SON,

STOCK BROKERS,

113 St. Francois Xavier St.

W. H. WEIR. - - - F. H. WEIR.

Phone Main 1842.

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WATERPROOF

... BELTING ...

Hydraulic Hose, Steam Hose,

Fire Hose, Mining Supplies.

57 ST. FRANCOIS XAVIER ST.,

MONTREAL.

CHICAGO MARKET.

CHICAGO MARKET—March 17, 1899.

FROM OUR SPECIAL CORRESPONDENT.

LIQUIDATION STILL IN PROCESS
—CORN HOLDS STEADY—PRO-
VISIONS QUIET BUT LOWER.

Chicago, March 17.

Prices were barely steady at the opening of the wheat market this morning. Liverpool cables were greatly depressed. Shipments have fallen off lately. Foreigners are indisposed to purchase all the time liquidation is in process thereby hoping to obtain wheat at a still lower figure.

Seeding is now about to start in the southern wheat belt so that the weather will be an important factor to consider during the coming fortnight.

REVIEW FOR WEEK.

The past week has been a very discouraging one for the bulls. From all quarters and in all directions we have had nothing but reports and statistics of large supplies, increased surpluses, increased visible, and greatly increased invisible supplies. The weather on the whole has been satisfactory, it is yet too early to make a just estimate of how much damage has already been accomplished. Bradstreet confirms the increase in the visible supply made by the Chicago Board of Trade. It is many years since this authority has had to record an increase in the wheat supply during the month of March.

Forecasting the amount available for food and seed, exports, and probable surplus at the end of the present crop year, we come into contact with this difficulty, namely, the correct determining of the supplies in the farmers' hands on the first of July last. Owing to the high prices then prevailing, and the excessive premiums for cash wheat, it is generally admitted that reserves were depleted to an extent never before reached in the history of the trade.

It has been figured out that farmers' holdings on the first of July were reduced to about 45 million bushels. Accepting the Government estimate of 198 millions of the last crop remaining in farmers' hands on March 1st, and a visible supply of 51 millions, according to Bradstreet's, there appears available 295 million bushels to meet all requirements for the 4 months to July 1st, 1899. Of this the spring wheat seeding is expected to take twenty millions, 110 millions may be allowed for food consumption, about 50 millions for export, about 3 millions weekly, and a remaining surplus of 115 million bushels to carry forward.

A general reduction in the probable yield of the United States would be sufficient, however, to entirely change the statistical position, and this fact alone has held the decline in check during the last week.

We have received the following letter on the corn crop, from Messrs. Bartlett Frazier & Co., of Chicago, which we reprint for the benefit of our readers.

The Government report on corn of March 10 will repay careful study. The farm reserves, which it estimates at 800

	CLOSING PRICES MAR. 11 TO 16.					TO-DAY'S PRICES.			
	11	13	14	15	16	Opening.	Highest.	Lowest.	Closing.
Wheat—									
May.....	69½-¾	69½	70½	69½-¾	67½-¾	67½-¾	67½-¾	66½	68½-¾
July.....	68½-	68½-¾	69½-¾	68½-¾	66½-¾	66½-¾	66½	65½	65½
Corn—									
May.....	34½	35½	35½	35	34½	33½-¾	34½	33½	34½
July.....	35½	35½	35½	35½	34½-¾	34½-¾	34½	34½	34½
Sept.....	36½-	36½	36½	36½	36½	35½	35½	35	35½
Oats—									
May.....	26½-	26½	26½	26½	26½	25½-5	25½	25½	25½-¾
July.....	24½	24½	24½	24½	24	23½-¾	24	23½	24
Pork—									
May.....	9 12	9 15	9 17	9 17	9 17	9 07-12	9 12	8 95	9 00
July.....	9 30	9 32	9 33	9 33	9 35	9 27	9 27	9 10	9 12
Lard—									
May.....	5 37	5 37	5 37	5 40	5 37	5 35	5 37	5 32	5 32
July.....	5 52	5 50	5 52	5 52	5 52	5 50	5 52	5 47	5 47
Sept.....	5 65	5 62	5 65	5 65	5 67	5 60	5 62	5 60	5 60
Short ribs—									
May.....	4 72	4 70	4 72	4 72-5	4 72	4 70	4 72	4 67	4 67
July.....	4 85	4 85	4 85	4 85-7	4 85	4 82	4 85	4 80	4 80
Sept.....	4 97	4 97	4 97	5 00	4 97	.....	4 97	4 92	4 92

millions, do not include corn in cribs at a stations, corn in country elevators, corn in the visible, or corn at the lake ports that are not included in the Visible Supply.

There is to-day 8½ million bushels less corn in the Visible Supply than a year ago. There is, at a very moderate estimate, at least two million bushels at lake, ports, and country elevator stocks are at least five million less than last year, so that the present shortage in our elevator supplies, as compared with last year, fairly offsets the seventeen millions excess in this year's estimate of farm reserves over last year. This still leaves the corn cribbed at country stations to be considered.

A very conservative estimate of the amount in dealers' cribs a year ago in the surplus corn states, would be two hundred and fifty million bushels. At the present time no one estimates that there is over 50 per cent of this amount, and the best posted of the large elevator firm estimate it at thirty-three per cent, but taking the outside estimate, if we have half as much corn now in cribs as we had a year ago, we are one hundred and twenty-five millions short of last year's stocks, so that when we take into consideration corn supplies in all positions on the basis of the government figures of farm reserves, we are at least 125 millions short of last year.

NEW YORK.

RANGE FROM MAR. 10TH TO MAR. 16TH
INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Sugar.....	170	138½	159½
Tobacco.....	216	194	213
Brooklyn R. Transit...	102	94½	100½
Chicago B. & Q.....	142½	138½	141½
" Mil. & St. P..	128½	126½	127½
" R. I. & Pac...	117½	116½	117½
" & Northwest	147½	146½	147½
Consolidated Gas.....	223½	214	218
General Electric.....	119½	115	117½
Manhattan con.....	112½	103½	108½
Met. Street Ry. Co.....	258½	248½	256
N. Y. Central.....	135½	131½	133½
Northern Pacific.....	5½	49½	50½
" Pfd.	79	77½	78½
Peoples Gas.....	116½	113½	116
Tenn. Coal & Iron.....	48½	46	47½
Union Pacific.....	46½	43½	44½
" Pfd.....	79	77	78½
U. S. Rubber.....	51	49½	50
U. S. Leather Pfd.....	72½	61½	71½

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 1492.

A. W. MORRIS.

...MINES...

MINING STOCKS

and BONDS.

Canada Life Building, - MONTREAL.

TOTAL FUNDS. \$20,000,000.00

THE
LONDON ASSURANCE
CORPORATION.
(FIRE)

HEAD OFFICE FOR CANADA:

1762 Notre Dame St., MONTREAL.

E. A. LILLY, Manager.

Hon. A. W. OGILVIE,
President.

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.

The Exchange News is printed and published for the Exchange News Co. by J. M. Babiston, 457 St. Paul Street, Montreal.

NEW YORK EXCHANGE.

NEW YORK STOCK MARKET.—March 17, 1899.

**MANHATTAN SELLS EX RITES—
SUGAR ACTIVE AND ERRATIC—
ST. PAUL'S EARNINGS MOST
SATISFACTORY.**

New York, March 17.

British consols are steady at about an advance of 1-16. The market for Americans after opening strong has sold off somewhat, but the Pacifics are still above our closing prices, on buying said to emanate from Berlin. News papers of course are full of the extraordinary movement which took place in Sugar yesterday. Explanations for it are many and various. Some financial writers profess to be confident that harmonious relations will shortly be arranged between Sugar Company and outside refineries.

Semi-official denials are of course plentiful but Street places little credence in denials, it being the custom of officials to deny reports of all deals until they are absolutely consummated and ready for publication.

Another story is that a large portion of the directors of the A. S. R. Co. have been caught short of stock, the control of which has passed out of the Havemeyer crowd into the hands of the Standard Oil people.

It is a matter of congratulation in the Street that such a wild movement could take place in Sugar and in other stocks—notably Manhattan—without causing any failure. A despatch from Boston to-day, says, that the move in Sugar is not over, and that the stock will sell at 200 before the end of the week. For the time being it is undoubtedly wise to leave it alone.

St. Paul earnings are, for 2nd week, extraordinarily good. This is remarkable, inasmuch as weather conditions in the West have recently been decidedly unfavorable to large earnings.

Inasmuch as Atchison Pfd has been heavily sold in the belief that Kansas wheat crop would be seriously curtailed, it is quite possible that an upward movement will take place in that stock.

Buying of Union Pacific pfd has been decidedly good ever since declaration of dividend. Street is disposed to believe the Vanderbilt holdings of stock have been largely increased.

The Herald states assuredly that interests identified with Brooklyn Rapid Transit have acquired control of Brooklyn Electric Railroad, and that the leading interests in Metropolitan are prepared to construct the underground Railroad without any assistance from the city.

Nervousness is likely to characterize the market for some time. Such movements as took place yesterday naturally having effect on prices.

—CLOSING PRICES FROM MAR. 10 TO 16—

	CLOSING PRICES FROM MAR. 10 TO 16						TO-DAY'S PRICES			
	10	11	13	14	15	16	Open	Highest	Lowest	Closing
Am. Cotton Oil Co.....	36½	36½	36½	36½	36½	36½	.....	.....	.....	36½
" " Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" Sugar.....	142½	141½	142½	140½	140½	150½	160-58	167½	157	164½
" Sugar pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" Spirits Mfg. Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" Spirits Mfg Co pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" Tobacco.....	197½	197½	205½	211	213	213	212½	213	210½	211½
" Tobacco pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atch T. & S. Fe.....	21½	21½	21½	21½	21	21½	21½	21½	20½	20½
Atch T. & S. Fe pfd.....	61	61½	60½	60½	59½	60½	60½	61½	60	60½
Baltimore & Ohio.....	71	70	.....	.....	.....	70½	.....	.....	.....	.....
Bay State Gas.....	4½	3½	.....	.....	.....	.....	.....	.....	.....	.....
Brooklyn Rap. Tran.....	95½	98	96½	96	99½	100½	101½	103½	101	102½
C.C.C. & St. L.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canadian Pacific.....	.....	87½	86½	.....	84½	85½	.....	.....	.....	35½
Canada Southern.....	.....	57½	57½	.....	57½	57½	.....	.....	.....	37½
Chesapeake & Ohio.....	27½	26½	26½	26½	26½	20½	26½	.....	.....	26½
Chic. & Great Western.....	16½	15½	15½	15½	15½	15½	15½	.....	.....	15½
Chicago B. & Q.....	139½	139½	138½	139½	139½	141½	142	143½	140½	140½
Chicago Mil. & St. P.....	127½	127½	127	127½	127	127½	128½	128½	127½	127½
Chi. Mil. & St. P. pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago R. I. & Pacific.....	116½	116½	116½	116½	116½	117½	117½	118	117	117
Chicago & Northwest.....	147½	147½	147½	146½	146½	147½	147½	147½	146½	146½
Chic. & Northwest pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clevel'd, Lor. & Wheel'g.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" " Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consolidated Gas.....	220½	222½	219½	215½	216½	218	.....	217	216	216
Delaware & Hudson.....	115	.....	115½	115	115	115½	.....	.....	.....	.....
Del. Lack. & Western.....	165½	.....	.....	.....	164	165	.....	.....	.....	165
Denver & Rio Grand Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Erie.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General Electric.....	178½	118½	119	118	118	117½	.....	.....	.....	119½
Glucose Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fed. Steel Com.....	51½	51½	52½	52½	52½	52½	52½	52½	51½	51½
" " pfd.....	88½	88½	87½	87½	86½	87	87½	87½	87	87½
Lake Shore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisville & Nashville.....	63½	63½	64½	63½	63½	64½	64½	64½	63½	63½
Manhattan con.....	109½	109	108½	107½	105½	108½	106½	107	105	1105
Met Street Ry. Co.....	25½	252	251	250	253½	256	258	258	255½	257
Michigan Central.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Missouri Kan. & Tex.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Missouri Kan. & T. pfd.....	38½	.....	38½	38½	38½	39	39½	39½	38½	38½
Missouri Pacific.....	46½	45½	47	46	46½	46½	47	47½	45½	45½
Nat. Lead.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nat. Lead pfd.....	.....	34½	.....	.....	.....	.....	.....	.....	.....	.....
New Jersey Central.....	112½	112½	.....	111½	112	112	.....	.....	.....	.....
New York Central.....	135	134½	134½	132½	*132	133½	134	134½	132	133
Northern Pacific.....	52	51½	51½	50½	49½	50½	51½	51½	49½	50
Northern Pacific pfd.....	79	78½	78½	78½	78	78½	78½	78½	77½	77½
Omaha.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oregon Rail. and Nav.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Mail.....	48½	48½	48½	48½	48½	48	.....	47½	47½	47½
Pennsylvania R. R.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peo. Gas L. & Coke Co.....	114½	114½	114½	114½	115	116	117	118½	117	117
Pullman Palace Car Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reading.....	24½	24½	24½	24	23½	23½	23½	23½	23	23½
" 1st Pfd.....	65½	66½	66½	65½	65	65	65	65½	64½	64½
" 2nd Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern Railroad Pfd.....	48	48½	49½	49½	49	49½	49	49½	48½	48½
Twin City.....	.....	70½	69½	69½	69½	69	.....	.....	.....	.....
Texas Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tenn. Coal & Iron.....	47½	47	47½	47½	47	47½	48½	50½	48½	50½
Third Avenue R. R.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Pacific.....	15½	45½	44½	44½	44	44½	45	45½	44½	44½
Union Pacific pfd.....	78½	78½	77½	77½	77½	78½	78½	78½	77½	77½
U. S. Rubber.....	50	50½	50½	49½	49½	50	.....	50½	49½	49½
U. S. Rubber pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Leather.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Leather pfd.....	71	71½	71½	71½	*71½	71	71½	71½	70½	70½
Wabash.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wabash pfd.....	22	.....	22	21½	21½	22	.....	22½	21½	21½
W. U. Telegraph.....	93½	94½	94	93½	94½	94½	94½	94½	94½	93½

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

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