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WEEKLY FRESH ISSUE 12 Pages.



A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No 204

MONTREAL, FRIDAY, FEBRUARY 2, 1900.

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Montreal Stock Market.

MARKET STILL WAITS — C. P. R. GAINS AND ALSO LEADS IN ACTIVITY — DEMAND FOR REPUBLIC — LONDON PRICES ADVANCE ¼.

Montreal, Feb. 2.

The market is still a waiting one and dependent on the military situation in South Africa. It offered lately to take on independent action and desisted from it for a short time longer. Traders non-professional as well as brokers themselves cannot be got to believe that nothing has been done yet. Much has been done and because it is not finished, it must not be considered as amounting to nothing. Market sentiment has evidently veered round. It no longer prompts immediate independent movement, but dictates a waiting attitude till military plans mature into finished results. At the same time the feeling of the market is strong. There is no weakness apparent in this waiting.

Canadian Pacific led this forenoon session both in activity and in advancing another ¼. The last sale this forenoon was the largest and commanded the highest price of the session and the closing offer and demand indicated upward tendency. The company has issued a new tariff circular on live stock from Toronto and points in Ontario to St. John, New Brunswick and Halifax, N. S. There is a reduction of 1 cent per cwt. to Halifax, and the rate to St. John is the same as the rate to Boston.

Gas was ¼ higher.

Commercial Cable sold at the same price. Toronto Railway was ¼ lower at 102¼. For this a large block changed hands. Its closing though not strong was still by no means weak. On good buying orders from New Brunswick, Republic around 97 kept up to its previous price standard. This buying was of no significance whatever except in the general way of proving there is demand for the stock.

Payne at 101 was 1 lower than the closing price yesterday.

Mont.-London at 37½ sold as before.

There was advance of 1½ points in War Eagle, selling at 269½.

The 96 price for Dom. Cotton, the 65 price for Twin City, the 160 for Merchants' Bank were repetitions of previous values. These stocks hold firm, but in the waiting market do not make any advance. Molson's Bank at 194 gained 1½ points on the previous price it secured.

MORNING SALES.

Can. Pac.—175, 96¼, 25, 96½, 100, 96¼, 50, 96½, 550, 98¼.
 Mont. Gas—75, 180¼.
 Com. Cable—125, 170.
 Tor. Ry.—275, 102¼.
 Republic—1000, 97, 2000, 96, 500, 98.
 Payne—1500, 101.
 Mont.-London—1000, 27½, 300, 29.
 War Eagle—1000, 270, 500, 269½.
 Dom. Cotton—50, 96.
 Twin City—100, 65.
 Merch Bank—6, 160.
 Mols Bank—15, 194.

AFTERNOON SALES.

Can. Pac.—6, 96¼, 425, 97¼, 375, 97.
 Mont. St.—50, 290, 50, 291.
 Twin City—200, 65¼, 50, 65¼.
 Tor. Ry.—300, 102¼, 50, 102¼, 225, 102¼, 100, 102¼, 50, 103, 200, 102¼.
 Mont.-London—300, 29.
 Roy. Elec—50, 192, 25, 102¼.
 Mont. Gas—25, 189¼.
 B. of Montreal—6, 263.
 Mols Bank—25, 195.

STRAWS.

The weekly list dated January 17th, 1900, by MacLean & Henderson, Murray Place, Stirling, Scotland, was received at the Exchange News office this week. Of the Insurance Share Market, M. & H. say: Business was more active and at advances; of railway stock that what little is done, shows advance." Canadian Railways show a general improvement on large traffic increases."

HALIFAX ELECTRIC TRAMWAY.

For week ending Compared with previous week
 Jan. 7.....2,129.75.....Dec. 102.50
 " 14.....2,277.08.....Inc. 325.89
 Res'ts for 1899.....\$119,983.92.....Inc. \$495.75

LONDON AND PARIS.

Feb. 2, 1900.

Bank of England rate	4
Open discount rate.....	3½
Paris Rentes.....	100-70
French Exchange.....	25f. 18
Consols, money	100
Canadian Pacific.....	97
New York Central.....	187½
St. Paul.....	121½
Union Pacific.....	77½

LONDON CABLE.

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

Grand Trunk, guaranteed 4 p.c.....	94
" 1st preference.....	83½
" 2nd ".....	60
" 3rd ".....	24½

G. T. R. Com.....	
O. P. R.....	98½

MONTREAL STREET EARNINGS.

Month of Dec.....	\$137,681.19	Inc.....	\$9,912.81
Jan. 25, 4,432.08.....	Inc.	457.41	
" 26, 2,208.83.....	Dec.	785.30	
" 27, 4,387.71.....	Inc.	129.76	
" 28, 3,571.28.....	"	224.45	
" 29, 4,544.24.....	"	415.03	
" 30, 4,443.60.....	"	300.26	
" 31, 4,374.91.....	"	314.36	
Feb. 1, 4,471.82.....	"	344.89	

TORONTO STREET EARNINGS.

Dec. earnings.....	\$119,863.08	Inc.....	\$0,643.22
Jan. 21, 1,589.01.....	Inc.	312.37	
" 22, 3,807.64.....	"	393.75	
" 23, 4,526.95.....	"	532.75	
" 24, 4,308.60.....	"	210.61	
" 25, 3,942.72.....	"	528.19	
" 26, 3,837.68.....	"	463.43	
" 27, 4,436.35.....	"	575.59	
" 28, 1,542.20.....	"	388.21	
" 29, 3,841.08.....	"	460.08	
" 30, 3,749.31.....	"	354.18	
" 31, 3,813.83.....	"	443.55	

MONTREAL MINING EXCHANGE.

PRICES NOMINAL WITH AVERAGE TRADING—REPUBLIC LOWER—MONTREAL-LONDON QUIET BUT PRACTICALLY LOWER.

Montreal, Feb. 2.

There was an average amount of business done this morning but nothing transpired of an unusual character to disturb the equilibrium of prices. Trading was well distributed all along the line, transactions being, however, only small and nominal.

Republic was a trifle more active, although the price was nothing to boast about. It sold to the amount of 3000 shares at 98½. This is at a recession of 3 points from the last price paid. The feeling on this stock is at present rather bearish on account of the discriminations of the banks. The manipulators, however, do not seem to make much headway, and we should advise the purchase of the stock on all sharp breaks.

As soon as the spur on the Winnipeg is completed the Brandon Golden Crown will commence shipping. There are at present 2000 tons on the dump, immediately available, and it is stated that there are 20,000 tons of \$20 ore blocked out in the mine.

Winnipeg sold to the amount of 1000 shares at 26½ cents, this is a better price than has been bid for some time. Reports speak most favorably of the property.

Brandon G. Crown was inactive, buyers offering 17 cents.

Both the old and the new stock of Deer Trail sold this morning, the former at 13 cents and the latter at 10½ and 10. This is at a recession of one per cent from the sales recorded, recently.

Mont.-London seems to be resting after the late activity. It was fractionally lower to-day, selling repeatedly at 28, 2000 shares changing hands. Toward the close the feeling was a trifle stronger and 28 was freely bid without bringing out any stock.

Of the unlisted stocks Black Tail sold at 8½ cents which is the same price at which it has sold of late, and 2000 shares of Okanogan changed hands at 6 cents.

Golden Star and Big Three were both inactive, 18 being bid for the former and the latter selling for the small amount of 500 shares at 6 cents.

MORNING SALES.

- Republic, xd—3000, 98½.
- Big Three—500, 6.
- Deer Trail, Con.—500, 10½, 2500, 10.
- Deer Trail No. 2—500, 18.
- Mont.-London, xd—2000, 28.
- Gold Hills Dev.—3000, 4½.
- Black Tail—2000, 8½.
- Winnipeg—1000, 26½.
- Okanogan—2000, 6.

AFTERNOON SALES.

- Winnipeg—2000, 25.
- Gold Hills Dev.—2000, 4½.
- Big Three—1000, 6, 5500, 5½.
- Mont.-London xd—2000, 28½.

DULUTH-S. S. & ATLANTIC EARNINGS.

Week ending Jan. 21, 1900	..	\$98,986
Week ending Jan. 21, 1899	..	86,146
Increase	..	\$ 2,790
From Jan. 1	..	\$108,149
Increase	..	5,075

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MONTREAL MINING EXCHANGE.

	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.
	Jan.	30	Jan. 31.	Jan. 31.	Feb. 1.	Feb. 1.	Feb. 2.	Feb. 2.
1.00 Payne	1.01	.95	1.01	.99	1.01	.98	1.04	.98
1.00 War Eagle xd	2.75	2.63	2.80	2.60	2.72	2.59	2.75	2.66
1.00 Republic xd	1.02	1.00	1.00	.97	1.00	.97	.99	.97
1.00 Virtue	.56	.52	.55	.52	.54	.50	.55	.52
24 Montreal-London xd	.80	.29	.84	.33	.29	.28	.28	.28
1.00 Big Three	.06	.05	.06	.05	.06	.05	.06	.05
1.00 Brandon & G'd'n Crown	.28	.15	.28	.15	.28	.15	.28	.15
1.00 California	.12	.11	.12	.11	.12	.11	.12	.11
10 Canada Gold Fields Syn.	.07	.06	.07	.06	.07	.06	.07	.06
5.00 Cariboo Hydraulic	.97	..	.97	..	..	..	.97	..
1.00 Evening Star	.08	.05	.08	.05	.08	.04	.08	..
25 Fern	.05	..	.05	.03	.05	.02	.05	.02
1.00 Gold Hills Developing	.06	.04	.05	.03	.05	.04	.04	.04
1.00 Iron Colt	..	..	..	..	..	..	..	..
1.00 Kriob Hill	.90	..	.85	.85	..	..	.90	..
1.00 Monte Christo Con.	.07	.05	.07	.05	.07	.05	.06	.05
25 Montreal Gold Fields	.08	.07	.08	.06	.08	.07	.08	.07
1.00 Noble Five	..	.10	.10	.10	.09	.05	.09	.05
10 Novelty	.08	.02	.01	.02	..	..	.08	.02
1.00 Old Ironsides	1.00	..	.99	.79	.99	..	.99	..
1.00 Virginia	.08	.03	.06	.03	.06	.03	.06	.03
1.00 Rambler Cariboo	..	..	.55	..	.55	..	.51	..
1.00 Bullion	.50	..	.45	..	.45	..	.45	..
1.00 Decca	.12	.10	.15	.10	.13	.09	.13	.09
1.00 Morrison	.06	.05	.06	.04	.05	.05	.6	.05
1.00 Golden Star	.18	.18	.20	.17	.20	.17	.10	.17
1.00 Slocan Sav.	.35	.25	.30	.25	.30	.25	.30	.25
1.00 Fontenoy G. M. Co.	..	..	..	..	..	..	..	..
1.00 Rathmullen	.07	.05	.07	.05	.07	.05	.07	.05
1.00 Winnipeg	..	..	.27	.21	.27	.31	.25	.25
1.00 Dardanelles	..	..	.08	.05	.18	.04	.08	.04
1.00 Deer Trail No. 2	.11	.11	.11	.10	.11	.10	.10	.09
1.00 North Star	1.10	1.09	1.20	1.05	1.20	1.05	1.20	1.05
1.00 Kenneth	..	..	..	..	..	..	..	..

CRIPPLE CREEK MINING STOCKS.

Feb. 1, 1900.

Capital	Par Value	Asked
1,500,000	\$1.00	Acacia
2,500,000	1.00	Battle Mt'n
900,000	1.00	Ben Hur
1,500,000	1.00	Black Belle
2,000,000	1.00	Bob Lee
2,000,000	1.00	Croesus
2,000,000	1.00	Columb-Victor
2,000,000	1.00	C. O. Cons.
2,000,000	1.00	C. O. & M.
1,250,000	1.00	Dante
2,000,000	1.00	Damon
1,250,000	1.00	Elkton
1,500,000	1.00	Flower
1,250,000	1.00	Findley
1,000,000	1.00	Gold Coll.
3,000,000	1.00	Gold Sovereign
2,000,000	1.00	Gold Stone
1,000,000	1.00	Gould
1,225,000	1.00	Hart
2,250,000	1.00	Hayden
500,000	1.00	Indepen. T. & M.
1,250,000	1.00	Isabella
1,500,000	1.00	Ida May
1,500,000	1.00	Jack Pot
1,500,000	1.00	Keystone
1,500,000	1.00	Kimberly
1,500,000	1.00	Laxington
1,000,000	1.00	Matos
600,000	1.00	Moon Anchor
1,250,000	1.00	Magnet
1,250,000	1.00	Maria A.
1,000,000	1.00	Midway
1,000,000	1.00	Mt'n Beauty
1,500,000	1.00	Nugget
1,250,000	1.00	New Haven
1,250,000	1.00	Orfiole
2,000,000	1.00	Pappoose
3,000,000	1.00	Portland
1,000,000	1.00	Princess
1,250,000	1.00	Raven
2,000,000	1.00	Silver State
1,000,000	1.00	Pinnacled
1,000,000	1.00	Sacramento
1,500,000	1.00	Tornado
		Union
		Work
		Zenobia

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MONTREAL STOCK EXCHANGE

CLOSING PRICES.

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

CAP. PAID-UP.	REST.	Next div. pbl.	Value shares.	Last y. div.	STOCKS.	Jan. 27.		Jan. 29.		Jan. 30.		Jan. 31.		Feb. 1.		Feb. 2.	
						Sellrs.	Buyrs.	Sellrs.	Buyrs.	Sellrs.	Buyrs.	Sellrs.	Buyrs.	Sellrs.	Buyrs.	Sellrs.	Buyrs.
BANKS.																	
\$ 12,000,000	\$ 6,000,000	June	\$200	5	Bank of Montreal .....	.....	.....	.....	.....	.....	.....	270	262	270	262	270	262
8,000,000	2,800,000	"	100	3 1/2	Merchants B'k of Can.	165	.....	165	160	165	160	165	.....	165	.....	165	160
6,000,000	1,000,000	"	50	3 1/2	Canadian B'k of Com.	160	144	150	144	.....	144	150	144	.....	145	160	144
4,866,666	1,460,000	April	\$250	2 1/2	British North America.	.....	.....	.....	.....	.....	.....	125	122 1/2	.....	.....	.....	.....
2,500,000	700,000	June	\$100	3	Quebec Bank .....	.....	125	.....	125	.....	125	.....	125	.....	125	.....	125
2,000,000	1,800,000	"	100	5	Bank of Toronto .....	.....	.....	.....	.....	.....	.....	248	238	245	238	245	238
2,000,000	1,625,000	April	50	4	Molsons Bank .....	.....	185	.....	195	192	.....	.....	200	193	.....	194	.....
2,285,885	1,485,500	June	100	4	Imperial Bank .....	.....	210	.....	210	.....	212	208 1/2	212	210	.....	210	.....
1,560,680	1,215,510	"	100	4	Ottawa .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,000,000	600,000	"	50	4	Standard .....	.....	191	.....	.....	.....	.....	194	.....	196	.....	195	.....
1,752,250	2,005,601	"	100	4	Bank of Nova Scotia..	.....	.....	.....	.....	.....	.....	.....	220	.....	225	227	225
1,933,520	1,577,492	"	100	3 1/2	Merch'ts Bk. of Halifax	.....	.....	.....	.....	.....	.....	.....	180	.....	.....	.....	.....
2,000,000	450,000	"	60	3	Union Bank of Canada	112	.....	112	.....	.....	.....	112	.....	112	.....	112	.....
1,500,000	1,500,000	Feb.	50	3q	Dominion Bank	272	.....	.....	.....	.....	.....	270	265	268	265 1/2	269	265
1,500,000	850,000	June	50	3 1/2	Eastern Townships Bk	.....	155	.....	155	.....	155	.....	155	.....	155	.....	155
1,498,650	1,000,000	Feb.	100	4	Hamilton .....	.....	.....	.....	.....	.....	.....	197	192	.....	188	.....	198
1,200,000	150,000	May	30	3	Banque Nationale .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,433,560	565,000	June	100	3 1/2	Hochelaga Bank	146	.....	146	.....	146	.....	146	.....	146	.....	146	180
1,000,000	110,000	"	100	2 1/2	Ontario Bank .....	.....	.....	.....	.....	.....	.....	.....	127	.....	127	.....	127
832,239	118,000	"	100	3 1/2	Western Bk of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	265,000	"	25	.....	Jacques Cartier Bank.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
829,829	70,000	.....	.....	.....	Traders .....	.....	111	.....	.....	.....	.....	.....	111	.....	111	.....	111
500,000	600,000	.....	.....	6	Bank of New Brun'sk.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
180,000	140,000	.....	.....	4	People's Bk do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
200,000	45,000	.....	.....	2 1/2	St. Stephen's Bk do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,918,996	486,666	.....	.....	2 1/2	Bk of British Columbia	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
148,666	19,000	.....	.....	3 1/2	Summerside Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
200,020	65,000	.....	.....	4	Merchants Bk of P.E.I.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
MISCELLANEOUS																	
65,000,000	.....	April	\$100	2	Canadian Pacific Ry...	93 1/2	93 1/2	93 1/2	93 1/2	94 1/2	94 1/2	95 1/2	95 1/2	96 1/2	96 1/2	97 1/2	97
12,000,000	.....	.....	100	.....	Duluth SS. & Atlantic..	5 1/2	5	6	5 1/2	6	5	6	5	6	5	6	5
10,000,000	.....	.....	100	.....	Duluth SS. & Atlantic pr	13 1/2	13	15	13	16	13	16	12	10	12 1/2	16	12 1/2
10,000,000	2,608,829	May	100	*12q	Commercial Cable.....	173	168	172	167	172	169 1/2	170	169	170	169 1/2	173	169
2,000,000	.....	"	40	2q	Montreal Telegraph....	176	170	175	171	175	171	175	172	175	172 1/2	175	172
1,000,000	.....	"	.....	1 1/2q	Dom. Telegraph Co....	.....	130	.....	.....	.....	.....	.....	130	.....	130	.....	130
1,350,000	.....	May	100	3	Rich. & Ont. Nav. Co ..	104 1/2	109	110	108 1/2	110	109 1/2	110	109 1/2	111	109 1/2	111	109
4,800,000	334,247	Feb.	50	2 1/2q	Montreal Street Ry Co.	269	287	288	287	292 1/2	292	291	290 1/2	291	290 1/2	292	291
.....	.....	.....	.....	.....	New Montreal Street....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
-15,010,000	.....	May	100	1 1/2	Twin City	64 1/2	64 1/2	64	63 1/2	64	63 1/2	65	63	65	64 1/2	65 1/2	65 1/2
2,997,704	.....	April	40	5	Montreal Gas Co.....	193	189 1/2	192	190	192 1/2	191	188	187 1/2	189 1/2	189 1/2	189 1/2	189 1/2
1,750,000	.....	.....	100	1 1/2m	War Eagle	273	270	270	265	270	267	271	267	270	262	270	265
452,000	.....	.....	24	1 1/2m	Mont. & London M.Co.	27 1/2	26	28	26	25	29	34	31	29	27	30	28
2,000,000	.....	.....	100	.....	Virtue Consolidated....	52	53	55	54	55	54	56	52	55	53	55	53
2,500,000	.....	.....	100	.....	Payne Mining Co.....	98	95	99 1/2	99	101	99	102	100	101	100	105	101
3,168,000	910,000	May	100	2q	Bell Telephone Co	183	171 1/2	185	172	185	174	190	174	190	175	190	175
1,500,000	.....	"	100	2q	Royal Electric	194	191 1/2	193	192 1/2	199	197	191 1/2	191 1/2	191 1/2	190 1/2	193	191 1/2
6,000,000	814,254	"	100	1q	Toronto Street Ry	103	102 1/2	102 1/2	102 1/2	104	103 1/2	103 1/2	103 1/2	102 1/2	102 1/2	103 1/2	102 1/2
80,000	.....	"	100	1 1/2q	Halifax Tram Co.....	100	93 1/2	100	93	100	93	100	94	97	95	100	94
700,000	.....	.....	100	.....	People's Heat & Light..	17	12	20	.....	.....	.....	20	.....	.....	.....	.....	.....
3,500,000	.....	.....	100	1m	Republic	100	98	100	98	102 1/2	101	102	99	97 1/2	98	101	97
500,000	.....	.....	100	1 1/2q	St. John Railway Co ...	135	130	136	120	.....	.....	.....	120	.....	120	.....	120
350,000	.....	Jan.	40	2q	London Street Ry .....	.....	.....	.....	.....	.....	.....	.....	168 1/2	.....	.....	.....	169 1/2
5,812,925	.....	.....	100	.....	Can. N. W. Land Pfd..	59	52	.....	.....	.....	.....	58	53	.....	.....	.....	.....
1,467,684	.....	.....	.....	.....	" Com.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15,000,000	.....	.....	100	.....	Dominion Coal Co .....	.....	.....	44	40	44	40	44	40	44	40	44	40
2,000,000	.....	April	100	.....	Dominion Coal Co. pr..	.....	.....	.....	115	.....	115	.....	115	.....	.....	.....	.....
500,000	.....	Dec.	100	6pa	Windsor Hotel .....	.....	.....	.....	.....	.....	.....	50	28	100	.....	.....	.....
500,000	.....	.....	100	.....	Intercolonial Coal Co..	.....	28	50	28	50	28	.....	.....	50	28	50	28
250,000	.....	.....	100	7pa	Do. prof. stock.....	100	59	100	50	100	50	100	50	100	50	100	50
1,650,000	.....	June	100	2q	Montreal Cotton Co	150	142	145	.....	145	140	150	141	145	143	.....	143
2,750,000	.....	"	100	1q	Colored Cotton Co	70	65	75	68	75	.....	75	68	75	69	.....	70
500,000	.....	Feb.	100	4	Marchants Cotton Co..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,100,000	.....	June	100	1 1/2q	Dominion Cotton Co ...	97	92 1/2	95	90	94 1/2	94 1/2	100	94	97	95	97	98
500,000	350,000	"	25	3 1/2	Mont. Loan & Mort Co.	.....	135	.....	.....	.....	.....	.....	185	.....	185	.....	135
814,800	.....	Jan.	50	3	Western Loan & Tr... Flemington Coal Co Diamond Glass Co..	27 20 150	...............	...............	...............	...............	...............	...............	...............	...............	...............	...............	...............

And 1 p. c. bonus per annum. Xd. b. New stock.

MINING STOCK LIST

NAME	Morning Prices		Par Value	Capital	Dividend	When Payable	Description	LOCATION
	Asked	Bid						
B. O. Gold Fields	4	3	1 00	2,500,000			Gold.	Trail Creek, B. O.
Big Three	6	5½	1 00	3,500,000			Gold, Copper.	do
Deer Park	5		1 00	1,250,000			Gold.	do
Grand Prize	8		1 00	1,000,000			do	do
Gold Hills	4½	4	1 00	2,000,000			do	do
Homestake	4	3½	1 00	1,000,000			do	do
Iron Colt	12½		1 00	1,000,000			do	do
St. Elmo	6	3	1 00	1,000,000			do	do
Victory Triumph	6	4	1 00	1,000,000			Gold, Copper.	do
White Bear	4	3	1 00	2,000,000			Gold.	do
Butte	11	10	1 00	1,000,000			Gold, Copper.	do
Canada Gold Fields Syn.	7	6	1 10	1,000,000			Gold.	do
California	12	11½	1 00	2,500,000			do	do
Evening Star	8	4	1 00	1,000,000			do	do
Iron Mask	75		1 00	500,000			do	do
Monte Christo	6	5	1 00	2,500,000			do	do
Montreal Gold Fields	8	7	25	800,000			do	do
Novelty	3½	2½	10	150,000			do	do
Virginia	7	3	1 00	500,000			do	do
War Eagle	2 75	2 65	1 00	1,750,000	1½	Monthly.	do	do
Dardanelles	8	4	1 00	100,000			Silver and Lead.	Slocan, B.O.
Fern	5	2	25	200,000	5pc.	One paid	Gold.	Nelson, B.C.
Noble Five	8	3	1 00	1,200,000			Silver and Lead.	do
Rambler Cariboo	55		1 00	1,250,000		Two paid...	Gold.	Slocan, B.O.
Slocan Sovereign	20	25	1 00	1,500,000			Silver and Lead.	do
Montreal-London	28½	28	24	452,000	1½%	Monthly.	Gold, Silver, Lead.	N.S., Slocan, B.O.
Cariboo McKinney	98		1 00	800,000	1pc.	Monthly.	Gold.	Camp McKinney, B.U.
Fontenoy			1 00	1,000,000			do	do
Minnehaha	15	12	1 00	1,000,000			do	do
Waterloo	14	13	10	100,000			do	do
Knob Hill	35		1 00	1,500,000			do	Boundary, B.O.
Old Ironsides	99		1 00	1,000,000			do	do
Pay Ore	8		10	250,000			do	do
King (Oro de Nor)		27½	1 00	2,000,000			do	do
Rathmullen	7	5	1 00	2,500,000			do	do
Brandon and Golden Crown	23	17	1 00	1,500,000			do	do
Alice A.	12	9	1 00	1,200,000			do	Selne River, Ont.
Olive	75	69	1 00	1,000,000			do	do
J. O. 41	4	2	1 00	500,000			do	do
Decca	13	9½	1 00	975,000			do	do
Golden Star	19	18	1 00	1,200,000			do	do
Republic	97	96	1 00	3,500,000	1pc	Monthly.	do	Republic.
Jim Blaine	38	31	1 00	1,000,000			do	do
Lone Pine	25	20	1 00	1,000,000			do	do
Black Tail	17½	13	10	1,250,000			do	do
Deer Trail Con.	10½	10	1 00	1,000,000	½pc	Monthly.	do	Spokane Co., Wash
Princess Maud	11	7½	10	1,000,000			do	Republic.
Smuggler	8½	2½	1 0	1,200,000			do	Fairview Camp, B.C.
Virtue	56	51	1 00	2,000,000			do	Baker City, Ore.
Payne	1 05	99	1 00	3,000,000			Silver and Lead.	Sandon, B.C.
Crow's Nest Pass Coal	33 00	34 00	25 00	2,000,000			Coal.	Crow's Nest Pass.
Cariboo-Hydraulic	97½		5 00	5,000,000			Gold.	Cariboo District.
Van Anda	9	7½	1 00	5,000,000			do	Texada Island.
Carnes Creek Cons.	10½		1 00	1,000,000			do	Revelstoke, B.O.

BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE	*BONDS.	LAST SALES.	REDEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	152½	Permanent.....	Bank of Montreal.
240,000	5	Jan. July	do do do	1910.....	" "	" "
1,050,000	4	May Nov.	do Stock.....	101½	1925.....	" "
7,080,000	3	" "	do do	100	Permanent.....	" "
136,700	5	Jan. July	Montreal Harbour Bonds Currency...	116	1913 & 1914 5 Jly	" "
874,250	4	" "	Toronto City do do	117-120	1904, 1894.....	Lloyds, Banetts & Bonanquet
22,500	6	" "	Amer Light.....	100		" "
940,000	5	April Oct.	Bell Telephone.....	115	1925.....	Bank of Montreal.
	6	May Nov.	Canada Central R'y.		1932 1st Nov	" "
2,000,000	6	2nd April Oct.	Canada Colored Cotton Mills.	100	1902 April	" "
3,423,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant...	110	1931.....	" "
200,000	5	1st May Nov.	Canada Paper Co.....	106½	1917	" "
{ 20,000,000	4	Ja.Ap.Jn. Oc	Commercial Cable Coupons. }	102	2397	
			do do Registered. }			
2300,000	4½	Jan. July	Dominion Cotton.....	100	1916 1st Jan	
600,000	5	1st Jan. July	Halifax Electric Tramway.	108	1916 Jan.....	Bank of Nova Scotia.
350,000	5	1st Ap'l 1st Oct.	Intercolonial Coal Co.....	100	1918 April	Bank of Montreal.
	9	2nd Jan. July	Lk. Champlain & St. Lawrence Jc.	100	1910.....	" "
		" "	Montreal Loan & Mortgage.....			
292,000	5	1st Mch 1st Sep.	Montreal Street R'y.		1908 1st Mch	
681,333	4½	1st Feb. 1st Aug	do do		1922 1st Aug	
700,000	5	1st April Oct.	Peoples Heat & Light.	69	1917 April	Merchants Bank of Halifax
554,313	5	1st Mch Sep.	Richelieu & Ont. Nav.....	100	1915 1st Mch	
674,360	5	1st April Oct.	Royal Electric.			
2,799,933	4½	Mch Sep.	Toronto Railway.....	108	1931 31st Aug	
450,000	4½	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.

Montreal Stock Market.

REVIEW FROM JAN. 26 TO FEB. 1

The Market Cutting Loose From the African Situation.

ELECTRIC FOUND THE ADVANCE GAINED WAS UNTENABLE AT PRESENT.

C.P.R. Gets Above 96 Again.

UNPROGRESSIVE ACTIVITY OF BRITISH GENERALS.

Civil Service List 1899.

Range from January 26 to February 1, Inclusive.

Sales.	High.	Low.	Close
RAILROADS.			
4,664 Can. Pac.	96 1/4	93 1/4	96 1/4
1,562 Mont. St.	29 1/4	28 7/8	29 0
2,200 Tor. Ry.	103 1/4	102 1/4	102 1/2
610 Rich. & Ont.	110	108 1/2	110
800 Twin City	65	64	65
10 Halifax Ry.	96	.....	96
MINES.			
7,700 War Eagle	27 1/2	26 3/4	26 3/4
12,000 Virtue	55	54	54
16,400 Republic	102	97	97
21,550 Payne	105	99	99
22,200 Mont-Lond.	36	25	27 1/2
BANKS.			
39 B. of Mont.	263	260	263
27 Merch. Bank	161	.....	161
20 B. of Com.	146	.....	146
27 Hoch. Bk	130	129	130
MISCELLANEOUS.			
50 Mont. Cot.	145	.....	145
25 C. C. Cot.	70	.....	70
\$2,500 Dom C. Bds	111	.....	111
300 Dom. Cot.	96	93	96
1,134 Mont. Gas	191	187 1/2	189 1/2
2,220 Roy. Elec.	197	191	191
11 Com. Cable 25	.....	.....	.....
p.c. pd. up...170	.....	.....	170
164 Com. Cable n...170	.....	167	170
12 Bell Tel.	180	.....	180

MONTREAL GOSSIP.

The yearly Civil Service List of Canada, ordered by law through the Secretary of State, to be printed and laid before Parliament within the first fifteen days of each session, comes on a rough estimate some five thousand names. The persons whose names they are, receive salaries from Government ranging from \$200 to \$4,000, which means \$1 of expense to the country for every \$25 of revenue collected. Besides the list of those in actual employment, there is a very large number of those who have been retired, owing to age and infirmities, and who receive some small living allowance. In addition there is a large waiting list. These have passed the preliminary examinations and will be put on trial as vacancies occur for various causes. These receive no salary before their appointment. There probably 7 or 8 millions expended in payment of salaries to servants who do the Dominion's work will be passed as merited remuneration for good service rendered. The de-

tails of each employee's case are fully described. One deputy, head of a department, getting the minimum salary, \$3,200, of this position, has the minimum transformed into a maximum by an additional office with \$800 attached. Considerable parliamentary discussion takes place after the installation of a new government, when the opposition comes into power, for on the principle of the spoils to the conqueror partisans of the new power sometimes oust former servants. This, which in some cases may be a necessity, is not a course to be followed where the good of the civil service is considered. There are many details in every kind of service that can be done well only by those who have practice. Those interested in curious coincidences would find satisfaction in going over the names of the employees, noticing that the Dugald "cratur" is still a turnkey and that Oliver Cromwell is a surgeon, etc. The Civil Service List is a book that is probably indispensable in the management of Dominion affairs, and it may, as occasions offer, be interesting and useful for general reference.

At the end of 1899 it was easier for Bank of England to get gold from the United States, where reserves were only 26.4 p.c. of deposits, than from Russia, where the reserves were 179.4 p.c. of the deposits. The Bank of England advanced rate was justified by the decline from 45 p.c. to 38.5 p.c. in the ratio of reserve to deposits. Bank of Russia was the only institution in Europe that could spare gold but it was much easier to get gold from the United States than in Russia. The present advance in the rate of sterling may cause further export of gold, but the Bank of England is now in so very strong a position that this is not likely, nor has it much significance. The season is one when bullion is usually exported.

CANADIAN PACIFIC.

Those days of the past week when Pacific shares on the market could be counted by tens instead of by hundreds as usual are worth considering if for no other reason than to find from what motive the stock was held back. It was held back because the conviction was that the future contained no slump coming immediately or a small loss on last week's inactive days would have been taken to avoid the big loss later. These days' markets dull for brokers without orders were not satisfactory to holders. They could not but see that the markets were as circumstances compelled, but they knew that these circumstances would not exist always. That they had lasted so long already and at short intervals checked successive commencements of bullish activity was a discouraging reflection, but in spite of it, there was strong trust in the market's internal condition. Securities were never more secure or profitable than now. Pacific and other stock both traction and industrial were making great earnings, clearing great profits and were doing so in the midst of general prosperity. A market with such internal conditions as these could not fall, the general conviction was, to put out its strength and if necessary rise above external depression if that should be much longer continued. Unless British military skill, supported by the best troops in the world, was to become a laughing stock to the nations, the present muddle in the Transvaal could not last much longer. It was confidence and nothing but confidence in British arms to win success, and securities to gain advances that kept Pacific idle, some days last week and the market dull specially to brokers. On Friday Pacific opened the week with activity. The 758 shares traded in secured 94; all except one lot of 175 shares at 93 1/4—a very good commencement. Saturday and Monday were the

idle days referred to above, on the former only 90 shares being put through, and on the latter the still smaller parcel of 76 shares. Saturday prices were firm at 94 and 94 1/4, while Monday's quotation 93 1/4, with the small business, reflected the world-wide apprehension at the withdrawal of Gen. Warren's troops from the Spion Kop. The effect on the London market was no more than a momentary tremor. Cabled quotations for Canadian and American stock speedily told of recovered recessions and Pacific on this side advanced in value. On Tuesday sales amounted to 300 shares, beginning at 93 1/4 and rising to 94 1/4. Wednesday showed a heavy day's business, shares sold aggregating 1575. That day's prices beginning at 95 reached to 96 1/2 on a 375 share deal, the closing price for 50 shares however receded to 95 1/2. On Thursday 1850 shares changed hands at prices ranging from 96 1/4 to 96 1/2. Dull though two days were the week's business in Pacific has been satisfactory in point of quantity and prices. The continued strength of the London market and the rally in Wall Street have helped the local movement. Selling orders brought no sacrifice of holdings, and buying orders secured this valuable stock a fair price. Findings of the company continue very good and no immediate or distant slump of any size is probable. Pacific gained 1 1/4 points this week.

MONTREAL STREET.

The assurance of higher values to a stock which was making so good earning returns as Street and of greater progress to Britain fighting for freedom against Boer tyranny kept money some days last week off the market, as well as stock scrip. The buyer with money on hand being naturally a bear for the time found it the easiest way to attack this stock through the war, laying down as a certainty the many months ere the British could succeed and securities rise in value. With valuable scrip in possession the seller necessarily a bull, believed himself to be right in minimizing the time element, holding that freedom's cause and stock properties would advance in a very few days at the utmost. The long continuance of the war put forward as the bear argument either prevented bids from being made at all or kept them below stockholders' prices, calculated on a short war and an early stock advance. The bull argument rested on the inherent worth of the stocks on the list as being able to force their way upward, even if war records should be for a short time that of abortive efforts, which contingency was not likely, now that the best generalship Britain has, is pressed into the service. Street was less active on Saturday and Monday, but not even on these days when the full effect of Gen. Warren's retreat was bearing markets generally, did the stock price exhibit signs of weakness. On Friday 412 shares were marketed at 287-288; On Saturday 100 at 287 1/2. On Monday 125 at 1/4 to 1/2 advance, and on Tuesday price advanced to 293. The first sale of 210 shares on Wednesday carried up the stock to 294, while the other 450 receding dragged down values to 290, at which price business closed. On Thursday 80 shares changed hands at 290. For the week the total gain on the high price was 3 1/2 points, and as the spread between high and low is much less than last week, the position of the stock shows a very considerable degree of improvement. Something of an intended advance had apparently been planned for Tuesday and Wednesday which somehow did not mature. There is in Wall Street, and there will be locally, attempts to work moderate advances independent of the Transvaal. These are quite possible, and if kept moderate, are not inconsistent with what is due to the stock, and with the

great general prosperity and with the easier money situation. Earnings of the company showed for Jan. 26 a decrease of \$785 on the same day last year, and for another six days increases much smaller than what are usual. The average daily increase for the week has been somewhere around \$150 on the earnings of the same days last year. This is nothing against the company, as the snow storm blocked the road and impeded business. For a sure investment at a moderate return for cash, there are few securities to be compared with the Street Railway stock. Selling at present either for long or short account is not so far as appearances go advisable.

ROYAL ELECTRIC.

As if to give exemplification of the bull argument referred to under Street, Royal Electric after some days of partial idleness and some depression showed on Tuesday afternoon that the bull view was practicable. If ultimate South African success must be preceded by a lengthy continuance of trial after trial in vain, the operators in Electric have apparently resolved to make the very best of the circumstances. Actual visible steps towards subjugation of the Transvaal would have furnished more favorable circumstances for a bull movement, but even want of success when long continued becomes normal and allows of some stock advance. One little local triumph in the law courts last week in connection with Electric poles and wires being damaged, may have inspired some of the activity, but the most of it, doubtless, was originated by a market sentiment that is growing stronger. Market leaders in Wall Street as well as in Montreal, have come to the conclusion that the time is near when the market must make an effort to rise as far as possible above the war depression which will not end for some time. The general public will probably not be averse to join the professional element in shaking loose at least to some extent from the apprehension of British failure which after all is improbable. The struggle is so vast, the interests involved are too important and far-reaching to be altogether unconsidered. Yet affairs are not so immediately serious as to keep natural advance much longer in abeyance. Electric stock on Friday to the amount of 57 shares secured 193 and 192½. It was not traded in on Saturday at all, but on Monday 208 shares were sold. These declining sold at 192 191. On Tuesday's sales of 850 shares, prices beginning at 194, were carried up gradually to 197. This seemed a local experiment, to test if it was possible to use the latent strength of the market position without reference to the weakness arising from the activity without progress that prevails in the Transvaal. It was successful in the case of Electric and prompted kindred movements of the list that day and the next, but it was not followed up by Electric. On Wednesday like a boomerang the stock came back to its starting point. The 705 shares put through the market that day beginning to be taken at 195 gradually receded in their values till they closed that day at 191½. On Thursday 800 shares were sold at prices from 191 to 191½. Something has been learned from the experiment of Wednesday, if it was an experiment, viz: that general conditions allow of moderate stock advances on other grounds advisable, in spite of the Transvaal. This has been of some use in causing the list to advance and may be of further use in shaping future movements. Apart from merit as a leader in market movement, Electric stock has merit of its own as a security. The company continues extraordinarily good business that guarantees great returns and dividends to stockholders. At 190 the 8 p.c. dividend brings a return on cash in-

vested 4 p.c. With so good prospects as the company has, investors may probably count on something more than this return, Electric's total gain on high for the week was 3 points.

TORONTO RAILWAY.

Toronto acted a little stronger than the previous week and circumstances being considered seemed in a favorable position for taking part in the independent movement recommended by the bulls and carried into practice by Electric. The long war argument for the depression of stock price was not used by the bears themselves with any degree of heartiness. For months it had been a strong depressing element, but it never was popular and last week was powerless. Toronto, except for inactivity greater than usual showed no symptoms of weakness owing to the long war, but keeping very firm around previous value seemed waiting the general signal for independent advance. A movement of advance independent absolutely of the circumstances political, monetary and general that condition the market is impossible. The market wants not absolute, but just a little more independence. Toronto stocks on continued reports of increased earnings is now in as good a position as any on the list for acting in this way and adding a few points to its market value. Business in Toronto on Friday amounted to 650 shares that sold around 102½, on Saturday one small lot of 25 shares at the same price. The Monday marketing totalled 125 shares at 102½. On Tuesday in sympathy with Electric's sharp advance, Toronto sold to the amount of 350 shares for prices that beginning with 102½ strengthened in the afternoon to 103¾. Wednesday highest price was 103¾ and the closing price was 103½. On that day 680 shares were taken. The range of price on Thursday was from 103¾ to 102½, and the amount of stock taken aggregated 400 shares. This activity in Toronto combined with steadiness at last week's advanced price speaks very favorably of the large public interest taken in the stock and of its higher appreciation owing to the noticeable increase in earnings. The week's earnings show unbroken increases on those of the same days last year of from \$220 to \$665. This is a remarkable increase and no doubt accounts for a good deal of the obviously good buying. The stock is a 4 p.c. one which with such earnings might have been increased, but that betterments to meet increasing business has for the present at least rendered this inadvisable. Little hesitation may be felt in recommending this security to those who intend to invest.

TWIN CITY.

This stock now on a 8 p.c. basis gives a return on cash investment of 4 3-5 p. c., taking its price as being around 65, and the amount of stock taken this week shows the security is in demand. The stock has been bought every day in amounts varying from 50 shares to 275, and the price of these having been almost uniform indicates that prices are likely to advance. The company's last year's record makes a very good showing. Its field of operations admits of still better showing, which will be developed if there is any guarantee in the company's business ability so apparent the past year. On the past year's returns and on this month's earnings report, advances in the stock price are merited. The stock thus scarcely needs to be recommended. Advances would have certainly been made to a greater extent had circumstances that are keeping all stock in check not existed, but for stock offering so well, these advances will come as occasion allows.

RICHELIEU & ONTARIO.

This stock kept well up to the high price of the last week and rose 2 points above the low mark for the same time. The conclusion, therefore, is that about 110 is an average quotation. A higher average might have been struck if the unprogressive activity of military movements in South Africa had not thrown a blight on advancing values. Readers of the Exchange News can rest assured, however, that developments in the company's affairs are progressing satisfactorily. The hotel scheme which is both practical and profitable is steadily advancing towards completion. Transportation equipments still the raison d'être of the company will not be next season less efficient than they have been. The company can scarcely be said to be making a new venture. It is only carrying to modern issues an established business. The annual meeting to be held in a week or two will make public and certain the year's progress, showing also the policy counted on for furthering business and of course stock value.

DOMINION COTTON.

The stock has gained something. The week has not been particularly favorable. Other cotton stocks, Montreal and Can. Col. Cotton have not been absent, but they have not been active. Dominion Cotton has gained 1 point on the previous week's price, which makes good showing seeing that business was somewhat greater. Our cotton industries have a great future and are now in good shape, owing to advances in cotton goods. Dominion Cotton has been keeping well in the notice of the market and as a stock has been acting well Cotton industries were never more prosperous and never were more attractive than now as securities.

OTHER BUSINESS.

Other business than that under the previous headings was small except in mining stocks. Halifax Railway stock was put through in very small quantities. Mining stock, however, exhibited much bearish activity. On dealings of over 7000 shares War Eagle sinks about 4 points from the top, but as its low price advanced, its average price stands not much depreciated. Its own friends are evidently doing this stock no benefit. Virtue on large trading to the amount of over 12,000 shares shrunk 5 points from the top price 60, of last week. Republic on the same amount of business has registered at 102, a recession of 4 points. Payne on about 15,000 shares sold at 105 for high and at 99 for low, declined 1 point. Its market position is a little lower than this, as the low price receded 4 points this week. Montreal-London on large business also made better showing than last week, the high price advancing 3 points. The low price declined several points yesterday as well as early in the week.

Banking stock represented by that of Montreal, Merchants' Bank and Bank of Commerce was taken at average prices. There was no symptoms of appreciation and neither was there much gain in value.

Of Dominion Coal Bonds \$2500 worth of stock was sold at 111. Montreal Gas made the same high mark and nearly the same low mark as last week and especially on Wednesday was active. Commercial Cable was less active and at lower prices and the new stock was all that was represented. Bell Telephone was represented on the market to a very small extent and at about the same price as before.

MONTREAL MINING EXCHANGE.

MARKET WAITING.

SELLERS RELUCTANT.

PRICES ABOUT SAME AS LAST WEEK.

Range from January 26 to February 1, Inclusive.

Sales.	High.	Low.	Close.
18,500 D. Trail No. 2	14	11	13
30,250 Big Three	7½	5	6
6,000 Can. G. F.	7	.....	7
2,500 G. Star	18	17	18
3,000 Fayne	100	98	100
54,850 Mo.-Lond.	38½	28	28½
2,700 Republic	98½	98	98½
1,200 Mont. G. F.	8	7	7½
1,000 M. Christo	6	.....	6
500 Rathmullen	6½	.....	6½
4,840 Decca	10½	8	10½
4,000 California	12	11½	11½
2,000 War Eagle	287	266	266
2,500 King	21	.....	21
1,000 N. Star	110	108	110
2000 D. Trail Con.	11	.....	11
2,000 Black Tail	8½	.....	8½

SALES AND RANGE.

For the Month of January.

Sales.	Name of Stock.	Range
28,450	1.00 Payne	103 - 98
4,000	1.00 War Eagle	251 - 245
22,800	1.00 Republic	108½ - 98
12,400	1.00 Virtue	59 - 52
107,650	.24 Mont.-London	36 - 28
125,100	1.00 Big Three	9½ - 5
9,850	1.00 B. & G. Crown	.....
41,200	1.00 California	12 - 11½
5,000	1.00 Can. G. F. Syn.	8 - 6½
1,000	1.00 Cariboo Hyd.	.....
1,000	1.00 Ev. Star	.....
1,000	1.00 G. Hills Dev.	4½ - 4½
1,500	1.00 Iron Colt	.....
5,500	1.00 Knob Hill	75 - 75
18,700	1.00 M. Christo	7 - 6
2,500	.25 M. G. Fields	8½ - 8
500	1.00 Noble Five	13 - 12
500	1.00 Novelty	.....
28,500	1.00 Old Ironsides	99 - 99
500	1.00 Virginia	.....
29,200	1.00 R. Cariboo	.....
10,000	1.00 Bullion	.....
500	1.00 Morrison	5 - 5
29,200	1.00 G. Star	85½ - 16
10,000	1.00 Slocan Sov.	35 - 32
28,500	1.00 Font. G. M. C.	.....
98,500	1.00 Rathmullen	5½ - 6
7,500	1.00 Dardanelles	.....
10,000	1.00 D. Trail No. 2	13 - 10
2,000	1.00 North Star	107 - 105
5,000	1.00 Kenneth	.....
2,500	1.00 Kenneth	.....
2,000	1.00 Okanogan	5 - 3
5,000	1.00 Dom. Con.	6 - 6
2,500	1.00 Granby Smelter	45 - 40
2,000	1.00 Centre Star	161 - 153½
100	1.00 Bonanza	11 - 10
2,500	1.00 Empire	30 - 40
2,000	1.00 King	21 - 21
2,000	1.00 Black Tail	8½ - 8½

A comparison of the closing quotations of last week with those in the above list shows very little change. The trading has been light and sellers appear to be very reluctant to part with stock at lower quotations. The outside influences, also, have been on the whole adverse to any attempted bull movement. Thus the market has been in a waiting condition, with, in some cases, a sagging tendency. The strong feature has been Montreal-London and the weakest Big Three, and the bulk

of the trading has taken place in these two issues, outside of which there has been little of note. Some of the higher priced stocks, such as Republic and Payne, have been subjected to bear pressure, but the result has not been altogether satisfactory to the manipulators. In the case of Decca there was a large amount of stock placed upon the market, which momentarily forced the price down several points, but its reaction was rapid and the stock has changed from weak hands to strong. Those stocks which were under most pressure last week have acted slightly better this week. In the near future we consider it to be more than probable that individual stocks will be picked out for bear aggression, but we strongly recommend the purchase of these stocks on all weak points, as their reaction will be quick and sure. On the other hand any distinctively good news relative to particular properties will be immediately made use of for an enhancement in values.

WAR EAGLE—The best news we have had on War Eagle this week is the discovery of very good ore in a cross-cut on a side-spur on the vein on the 750 foot level. The ore is said to be as good as any in the mine. The output still continues large and stoping is being vigorously proceeded with. Preparations are being made for the reception of the new steam plant. The stock has not been dealt in to any great extent this week, the range being confined to a one point drop, the early sales being made at 2.67 and the latter ones at 2.66, only 2000 shares coming on the market.

REPUBLIC has been in a weak state, and we cannot see any immediate promise of a change for the better, in fact we are inclined to think that it will yet seek a lower level.

PAYNE, on the other hand, has been more active and will do better, in all probability dividends will shortly be resumed. There are 60 men at work in the mine, and developments are being made at the rate of 30 tons a day. The management lately succeeded in obtaining another batch of men from the iron mines in Minnesota. There has been plenty of talk of a bearish nature this week in connection with these two mines, although they have not been actively dealt in. The former sold to the amount of 2,000 shares in a one point range, viz., 99-98, and Payne to the amount of 3,250 at 100 to 98.

BIG THREE has again been a weak spot on the market, but like Montreal-London, has been one of the most active stocks on the list. Despite reassuring news from the seat of operations, the stock has acted weak and has sold on a declining scale. No less than 29,250 shares have changed hands between the range of 7½ and 5 cents. It sold at its lowest last Wednesday and at its highest last Friday week. The closing sales were made at 6 cents. There was a slight rally on Wednesday afternoon from the lowest of one per cent, but we do not anticipate any substantial rise or fluctuations of any great magnitude in the near future. The stock is a decided purchase. Work on the Mascott is being steadily pushed and there is every reason to suppose the ultimate outcome will be fully up to the expectation of the management.

GOLDEN STAR—This stock has acted better during the week, but has had hard work to recover from the rebuff which it received last Thursday week. Under calm consideration of the situation, the report, which was issued lately, has shown itself to be not entirely void of encouraging features. At a first glance it would appear that the work had developed a lean zone, which could not be worked at a profit. These barren zones, it appears, are often found in some of the best mines, and there is every reason to believe that far better

ore is at present being worked. During the week the stock has been traded in to the amount of 2500 shares, and on the whole has had a firmer tendency. The lowest price reached was last week when it sold at 16 cents, and this week the range has been between 17 and 18 cents. The closing quotations being 20 to 17½ cents.

CALIFORNIA—The proprietors have lately put in a four drill compressor and have ordered a ten drill plant. Work in the meantime is making satisfactory progress. The tunnel is in 270 feet, but progress at present is slow, all the work having to be done by hand. During the week the stock has been dormant. There is no reason why it should be otherwise, and we do not look for decided fluctuations until development work progresses more rapidly. Buying orders are numerous at the market price or just under, but sellers remain firm round 12 cents. The stock sold at both 12 and 11½ cents.

MONTREAL-LONDON has been the most active stock on the list, the fluctuations have been quite violent due to the annual meeting which was held here Wednesday morning. The stock opened the week sailing round 27 and 26½ cents, which was the low price for the week. On Wednesday morning the price suddenly advanced ten points and sold at 37, but failed to hold it's too rapid advance. Altogether 53,450 shares were dealt in. The annual report was generally considered to be satisfactory. After next month the dividends will be payable quarterly instead of monthly, thereby making a large saving in expenses.

DECCA has been on the mend. After the raid of last Thursday week, the stock rallied and has sold at 10½ cents, a gain of ½ points. The latest news from the property shows that development work is well under way. A mill will be erected in the near future. Assays of sample from the different workings run all the way from \$2 to \$34 and the announcement is made that the ore can be treated at a cost of \$2.50 per ton.

Among the remaining issues, which have not been very active, but in which sales have taken place, are Montreal G. Fields, which sold between 8 and 7 cents, closing at the lower figure. Canadian G. Fields, which was traded in to the amount of 5700 shares at the stationary price of 7 cents. A few sales in North Star were made at 108 and 110, and of Rathmullen at 6½ cents. The news from this latter property is of the best. Since the late strike the demand has been more active and we look for better prices in the near future. Monte Christo has been quiet but steady, selling at 6 cents. Among the unlisted variety we think well of Athabasca White Bear, King, which was traded in to the amount of 2500 shares at 21 cents. Black Tail was also sold at 8½ cents for 2000 shares.

ROSSLAND MINING EXCHANGE.

Range for Week.			
Sales.	High.	Low.	C.
47,500 Giant	8½	7½	.....
4,500 King	21	20	20
12,500 Okanogan	6½	5½	6½
5,000 Tamarac	8½	7½	8
29,000 Rathmullen	6	5½	5½
1,000 Gertrude	8	.....	8
3,000 Deer Park	1½	.....	1½
12,500 Winnipeg	28	25½	27
8,000 Peoria	1¾	.....	1¾
1,000 Rambler	5½	.....	52½

C. P. R. EARNINGS.

Week ending Jan. 21, 1900	\$504,000
Week ending Jan. 21, 1899	423,000
Increase	\$ 56,000

THE EXCHANGE NEWS.

ISSUED DAILY AT FOUR-THIRTY O'CLOCK P. M.

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Mines and Mining.

ROSSLAND SHIPMENTS.

Rossland, B.C., Jan. 28.—The ore shipments last week exceeded 6,000 tons, although there were but four shippers, the output for the Centre Star exceeding 1,700 tons, accounting for increase over the average. Appended is a detailed statement approximately of the output of ore from Rossland camp for the week ending January 27 and year to date:

	Week.	Year.
Le Roi	2,394	7,686.0
War Eagle	1,858.5	7,056.0
Centre Star	1,732.5	5,040.0
Iron Mask	220.5	805.5
Evening Star		25.0
I. X. L.		50.0
Monte Christo		273.0
Giant 77		50.0
Total	16,205.5	21,030.5

REPUBLIC DIVIDEND.

At a meeting of the directors of the Republic Consolidated Gold Mining Company, held on Friday, Jan. 19, the usual monthly dividend of one per cent. for the month of January, payable February 15th, was declared.

A FIND IN THE IRON COLT.

A strike of considerable importance has been made in the Iron Colt in the raise from the lower tunnel. In this place there has been met eight feet of ore, which is of a shipping grade, and it is much richer than has been so far encountered in any part of the mine. The upraise has been made for a distance of 60 feet through this ore. The ore shoot, therefore is thought to be an extensive one. Superintendent Sharp says it is the most important find that has so far been made in the Iron Colt.

I. X. L.

Work is being pushed with the usual vigor on this mine, and during the week one carload of ore was sent to Northport, and another was ready to send yesterday afternoon, and will probably be forwarded to-day or to-morrow. The raise from No. 3 to No. 2 tunnel has been made for a distance of 30 feet. A drift has been started from the end of the crosscut on No. 3 level, and is being driven through good ore. Stopping is in progress between No. 1 level and the surface. So far no ore has been stoped from the mine below the No. 1 level. From the recently encountered pocket of exceedingly rich ore there has been taken out something over a ton. This ore, it is thought, will run very high.

WAR EAGLE AND CENTRE STAR.

Very good ore has been found in a crosscut on a side spur of the vein on the 750 foot level. The ore is as good as any in the mine. Stopping is proceeding vigorously all over the mine and despite one or two little checks at the hoist the output has been very good this week. These interruptions are to be expected periodically until such time as the new steam plant is in place. Preparations are being made for its reception. To convey the steam pipe from the boilers on the ground below the main offices to the great hoist then a wooden covered trough well tarred and properly roofed in, with drains on either side, is being constructed and has already reached the level of the "village."

In the Centre Star the shaft station at the 450-foot level is being finished and as soon as the work is through drifting will go on both ways. Seeping and development work is vigorously proceeding. On the surface the framing of the timbers for the new head work is about completed, and the framework will be put in place. The new boilers which were referred to last week are now on the ground.

CALIFORNIA.

Work is going on in the tunnel, which is now in about 270 feet. Progress is naturally slow, as all work is done by hand. The shaft has been enlarged to serve for two compartments and all the old woodwork put in some three years ago has been taken out and the sinking has been retimbered down to the foot, 50 feet from the surface. The compressor, which has been ordered for some time, will probably be shipped in about 10 days, and allowing three weeks for arrival, should be in going order by the 1st of March. The compressor plant has ample room allowed for it, as the electric motor is to go into the same room. The hoist is in place everything is ready for the machinery, down to the blacksmith and timber framing shop, which is just finished.

IRON MASK.

Rossland, Jan. 21.

During the week work has run in along the 400-foot level, west 45 feet to the fault, where following along the basinings of the ore, the fault was pierced at right angles and the drift struck the reverse basinings on the opposite side and regained the vein, finding the values the same on either side of the dyke. On the east side on the same level work has also been proceeding, the vein proving 7 feet in width. The new motor which was spoken of in last week's report is on the ground and will be installed during the coming week.

CRIPPLE CREEK NEWS.

LEXINGTON IS WORKING STEADILY.

Colorado, Jan 29.

A persistent rumor has been in circulation for several days past to the effect that the Lexington Gold Mining Company had laid off all its men and had ceased mining operations altogether. Investigation of this rumor discloses the fact that there is no foundation for the story whatever. On the contrary the property is now working 25 men, 12 of these on ore and is putting on more men as fast as room can be made for them.

The cause for this rumor is that a change was recently made in the management of the company's property, Mr. Von Hemert, the well-known Creek mining man having been made superintendent. At the

time of this change it was found necessary to lay off a few men until the new management could determine upon its policy. At the present time, however, the mine is employing as many men as at any time in its history and, as has been said, is putting on more. This force is employed in the company workings and in addition the lessees on the south end of the Clara D, are working a considerable force.

Within a week another big shipment will be sent out from the company's workings which have already maintained a handsome production during the month of January. So far this month 160 tons of ore have been shipped from the company workings and the next shipment will probably be as large. The average of the last shipment was considerably better than two ounces, and it is noticeable that the returns on the Lexington ores have increased considerably in value as development has progressed.

On the south end of the Clara D. the lessees are taking out ore at the point where the recent strike was made and will also send out a second shipment very soon. The initial shipment from this lease was recently made and the returns were very satisfactory. The sacked ore returned \$225 a ton and the coarse in the neighborhood of three ounces.

MONTE CHRISTO.

The Monte Christo has closed down for the nonce, there being no further demand for the iron fluxes obtained from this mine by the Trail smelter. Altogether 1,300 tons have been shipped. The closure is merely temporary, as the iron flux is in continued demand by the smelter company.

GIANT.

Crosscutting at the 50-foot level is proceeding. Three drills are at work and fair progress is being made. The road from the mine is not too good; the mild weather prevailing during the past week has not been favorable for good sleighing.

BEN HUR'S GOOD ORE.

The development of the Ben Hur is going along slowly but most satisfactorily. Little has been said about this property of late, but as a matter of fact it deserves to take a leading place among the mines of the camp.

After the crosscut run from the bottom of the new shaft had tapped the vein some time ago a drift was started south of this and has progressed nearly 90 feet and has been in ore of workable grade all the time. Recently the clean ore has been about five feet wide and has been running from \$30 to \$40. Tuesday's sample taken from across the face went \$40, while that of Monday went \$30. The chute has an average width from where it was crosscut to the face of the drift of four feet and will average about \$20. This information the Miner obtained from a thoroughly reliable source and may be depended upon.

The shaft is of the double compartment pattern and is well timbered from top to bottom. It is 200 feet deep and is intended to be the working shaft of the mine. The drifting now in progress is at a depth of 200 feet vertically from the surface, but 280 feet on the dip of the vein.

A few days ago a drift was also started north on the vein from the crosscut and this has progressed 10 feet. Here the ore is not so wide as in the south drift. About two thirds of the face is in clean ore which will run \$14. The north drift shows signs of improvement and a wider ore body may be expected soon which would correspond with a very high showing on the surface. Counting the work done on both the south and north drift the chute has been opened for 100 feet and as there are 230 feet of backs, a large amount of workable ore is now in sight.

The Ben Hur will be in a position to supply ore to the new Republic Reduction mill when it is ready for operation in March. It is not known what the plans of the Ben Hur company are, but it would be easy to start several stopes with the amount of ore now in sight and to take out 20 tons or more a day. This should net the company something near \$200 a day which would enable it to put on a fine machinery plant, including steam hoist and compressor and to carry development forward on a large scale.

The Ben Hur has over 1000 feet of what is known as the San Foil vein. There yet remain 800 feet of the vein to explore between the south drift now being run and the north end line of the North San Foil while on the north of the north drift there are over 500 feet of the vein to explore. The vein on the north end of the claim over next to the Trade Dollar has been opened by a shallow tunnel and some very good ore has been found there. The property has been managed in a very conservative manner, but they have kept at work right along, the stockholders assessing themselves in order to raise money. The capitalization is but 600,000 shares at the par value of \$1.

BULLION NO. 2.

Mr. Charles Brent, M.E., is in charge of the work now being done on this mine. At the present stage of development the mine is showing up splendidly. There are two shafts on the property, each having a depth of 100 feet. It is the intention of the company to sink to the 800-foot level. The shafts are sunk on two different veins about 350 feet apart. They will be connected by a crosscut on the 800-foot level, and thus the ventilation of the mine will be made an easy matter. The mine is at present supplied with steam hoists, an air drill compressor plant and other necessary machinery. Mr. Rogers states that a mill is to be placed on the property, but it has not yet been decided what will be the capacity of the mill. The Bullion No. 2 Company is going ahead in the right way to make a success of the work in charge, and their mine will undoubtedly be one of the large dividend payers of the future.—*Rat Portage News.*

TORONTO MINING EXCHANGE.

Sales.	High.	Low.	Close.
10,500	Fairview 8	2½	3
8,000	Gold Hills 4½	4¼	4¼
16,700	Deer Trail 12¾	10¾	10¾
1,500	Mont G. F. 8	.....	8
25,000	Rathmullen 6¼	5¼	5¼
500	Republic 99	.....	99
7,500	Tamarac 8¼	.....	8¼
8,000	Waterloo 10¼	10	10
21,750	Black Tail 9¼	8¾	9
8,000	Bonanza 11	10¼	11
8,500	Minnehaha 12¾	12	12
27,900	White Bear 8¼	3¼	8¼
15,500	Van Anda 4½	3¼	3¼
10,000	Big Three 7½	.....	7½
18,500	Novelty 2½	2¼	2½
4,000	M. Glory 5	.....	5
500	Can. G. F. 7	.....	7
84,900	G. Star 18¼	16½	17¾
200	Empress 1½	.....	1½
15,000	B. C. G. F. 3½	3	3¼
2,500	Athabasca 80	.....	80
1,000	Okanogan 6¼	6	6¼
100	War Eagle 285	.....	285
6,500	North Belle ¾	¾	¾
14,500	M. Caristo 6¼	6	6
1,500	Cariboo McK. 77¼	76	76
1,500	Morrison 5¼	2¼	5¼
500	Ice Park 1	.....	1
19,500	E. Reef 15	13½	18¼
500	Noble Five 10	.....	10
5,000	Alco A. 5¼	.....	5¼
500	Dardanelles 6	.....	6
19,500	Mont-Lond. 88	28¼	91
1,000	Dundee 11½	11	11
1,000	D. Trail Con. 11	.....	11

STANDARD MINING EXCHANGE.

Range for Week.

Sales.	High.	Low.	Close.
23,250	G. Star 18¼	15¼	17¾
25,000	Big Three 7½	5½	5½
22,000	Van Anda 5½	3½	8½
8,500	Fairview 2¾	2½	2½
1,000	G. Hills 4¼	.....	4¼
1,500	N. Belle ¾	.....	¾
500	R. Cariboo 52	.....	52
7,000	Morrison 5¼	.....	5¼
15,500	White Bear 8¼	2¼	8
5,000	Novelty 2¼	.....	2¼
500	Can. G. F. 7	.....	7
7,000	Rathmullen 6	5¼	5¼
1,500	Republic 104	99	99
12,000	H. Reef 15	14¼	15
1,000	Bonanza 10½	.....	10½
2,500	Minchana 12¾	12¼	12½
1,200	Empress 1¼	.....	1¼
500	Athabasca 81	.....	81
1,500	Cariboo McK 76	.....	76
2,000	D. Trail Con 13	.....	13
500	Mont. G. F. 8	.....	8
4,500	Waterloo 10½	10	10¼
1,000	M. Cristo 8¼	10	10¼
28,500	Mont-Lond. 37¼	26	37½
1,000	King 21	.....	21

NOTICE

Is hereby given that the Annual General Meeting of the **Knob Hill Gold Mining Co. of British Columbia, Limited,**

will be held at the President's office, 45 Victoria Square, in the City of Montreal, on Monday, the

5th DAY OF FEBRUARY

next at 2 p.m.

A. L. WHITE, Secretary.

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NEW YORK STOCK MARKET.

FEB. 2, 1900.

Range for Year 1900		Range for Year 1899		Outstanding Capital Stock.	Last Div. P. C.	CLOSING PRICES FROM JAN. 26 TO FEB. 1					TO-DAY'S PRICES			
High.	Low.	High.	Low.			26	27	29	30	31	1	Open's	High's	Low's	Close's
.....	.....	230	112	5,000,000	.....	Alr Brake.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	46	30	20,237,000	4	Am. Cotton Oil Co.....	.....	.....	.....	.....	.....	.....	.....	.....
187½	112½	182	114½	88,988,000	3	" Sugar.....	115½	115½	117½	120	118½	118½	118½	118½
.....	.....	15½	4	27,884,300	.....	" Spirits Mfg. Co.....	.....	.....	.....	.....	.....	.....	.....	.....
55½	45½	72	32	21,800,000	.....	" S.W. Co.....	49½	49	50½	54½	57½	58½	59½	58
.....	.....	52½	20	25,000,000	.....	" Tin Plate.....	.....	.....	.....	.....	.....	.....	.....	.....
107	65½	129½	78½	21,000,000	1½	" Tobacco.....	99½	99½	99½	100½	101½	103½	107½	103½
41½	39	70	31½	28,000,000	.....	Anaconda Copper.....	.....	.....	.....	.....	.....	.....	.....	.....
20½	19½	24½	17	120,000,000	.....	Atch. T. & S. Fe.....	19½	19½	19½	.....	20½	20	20½	20½
63½	38½	69½	50½	114,189,500	1½	" " pfd.....	60½	60	60	60½	62½	62½	62½	63½
77½	73	61½	43½	25,000,000	2½	Baltimore & Ohio.....	74½	74½	74½	75	75½	74½	74½	77½
.....	.....	2½	2½	50,000,000	.....	Bay State Gas.....	.....	.....	.....	.....	.....	.....	.....	.....
75½	86½	187	61	29,500,000	.....	Brooklyn Rap. Tran.....	71½	71½	71½	74	76	75½	75½	76½
65	60½	64½	42½	28,000,000	1½	O. O. & St. L.....	60½	.....	60½	61	61	61½	61½	61½
93½	93½	99½	84½	65,000,000	3	Canadian Pacific.....	.....	.....	.....	.....	95	95½	.....	96½
50½	48½	70	48	15,000,000	1	Canada Southern.....	.....	.....	.....	.....	.....	.....	.....	.....
31½	29	31½	23½	60,533,400	.....	Chesapeake & Ohio.....	29½	29½	29½	28	29½	29½	29	29½
18½	11½	20	10½	21,232,500	5	Chicago & Great Western.....	19½	.....	19½	13½	14	13½	13½	13½
124½	119½	149½	114½	90,232,900	1½	" " B. & O.....	121½	121½	121	122½	123	123	123½	124½
119½	115½	136½	112½	48,732,500	2½	" " Mill. & St. P.....	118	117½	117½	118½	118½	119	119	119
108½	104½	122½	99½	50,000,000	1½	" " R. I. & Pacific.....	106½	106	106½	106½	107½	107½	107½	108½
163½	158	178	141½	39,118,300	8	" " & Northwest.....	.....	162	160	160½	158½	.....	.....	160½
.....	.....	194½	189	22,325,600	1½	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	60	41	65,370,000	.....	Central Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....
199	187½	223	163	39,078,000	2½	Consolidated Gas.....	192	.....	190	187½	189	189	.....	192
38	30½	66½	20	30,000,000	.....	Continental Tobacco.....	31½	32	32	33	33½	34½	35	35½
119	113	125½	106½	35,000,000	1½	Delaware & Hudson.....	114½	.....	.....	116½	117	.....	.....	117
179	177½	194½	157	28,200,000	1½	Del. Lack. & Western.....	.....	.....	.....	.....	.....	.....	.....	.....
71½	66½	80	63	38,000,000	.....	Denver & Rio Grand pfd.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	Duluth com.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	" pfd.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	16½	10	112,232,700	.....	Erie.....	.....	.....	.....	.....	.....	.....	.....	.....
124½	120½	132	95½	18,276,000	.....	General Electric.....	.....	123	123½	.....	123½	124	124	.....
52½	49	76½	57	24,027,300	1½	Glucose.....	53½	.....	54½	55½	56½	57	57	57½
55½	48	75	39½	46,184,300	1½	Fed. Steel Com.....	50½	51½	51	52½	53½	53½	54½	55½
76	71½	93½	67	53,253,500	1	" " pfd.....	.....	.....	.....	74½	74½	75½	75½	75
.....	.....	68½	17½	.....	.....	Internat. Paper Co., Com.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	95	62½	.....	1½	" " Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	208	186½	68,277,600	.....	Lake Shore.....	.....	.....	.....	.....	.....	.....	.....	.....
82½	77½	88½	63	52,800,000	4	Louisville & Nashville.....	78½	77½	77½	78½	78	79½	79½	79½
99	91½	133½	85½	48,000,000	1	Manhattan com.....	93½	93	94	95	95	95	95½	96½
180½	163	269	147	40,000,000	1½	Met. Street Ry. Co.....	168	167½	168	171	172	171½	172	172½
34	31½	45½	28½	18,000,000	.....	Missouri, Kan. & Tex pfd.....	.....	.....	.....	.....	.....	.....	.....	.....
44½	38½	52½	33	47,597,000	1	" " Pacific.....	42½	42½	43	44	44½	44½	44½	45½
26½	25	40½	22½	14,905,400	1	Nat. Lead.....	.....	.....	.....	.....	.....	.....	.....	.....
119½	115	126½	97	22,519,000	1	New Jersey Central.....	116½	.....	116½	118	118½	117½	118	118
138	131½	144½	120	115,000,000	1½	New York Central.....	133½	123	133½	134	134	134	135	134½
54½	50½	57½	42½	80,000,000	4	Northern Pacific.....	51	51½	51	51	51½	51½	52½	53
74½	72½	81½	68	75,000,000	1	" " pfd.....	73½	73½	73½	74	75	75½	75½	75
120	128	91	18	18,559,163	5	Omaha.....	.....	.....	.....	.....	.....	.....	.....	.....
23½	21	28½	18½	58,118,900	.....	Ontario & Western.....	21½	21½	21½	22	23	22½	23	23
47½	41	55	35	20,000,000	1½	Pacific Mail.....	43	42	.....	43	43	43½	43	44½
133½	128½	142	122½	129,373,250	2½	Pennsylvania R. R.....	129	129	129	129	129	130	130	130
106½	101	129½	90½	28,668,800	1½	Pco. Gas L. & Coke Co.....	103½	103	103	104	105	107	107	108
58	56½	61	43½	12,500,000	.....	Pressed Steel.....	.....	.....	.....	.....	.....	.....	.....	.....
88½	86	91	75	12,500,000	1½	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	207½	156	54,000,000	1½	Pullman Palace Car Co.....	.....	.....	.....	.....	.....	.....	.....	.....
19½	17½	25	16½	69,900,000	.....	Reading.....	.....	.....	.....	17½	18	18½	.....	.....
54½	49	68½	42½	28,000,000	.....	" " 1st pfd.....	50½	50	50	54	55	55½	55½	56
39	35½	44½	27	108,232,008	.....	Southern Pacific.....	37½	37	37	38	39	39	39	39
55½	51½	68	40½	57,220,000	1	Southern Railroad pfd.....	58	.....	53	54	55	54	55	56
.....	.....	69	.....	15,010,000	1	Twin City.....	.....	.....	.....	.....	.....	.....	.....	.....
16½	14	25	12½	88,710,900	.....	Texas Pacific.....	15	.....	15	16	16	16	16	16
87½	79½	126	38	20,000,000	1	Tenn. Coal & Iron.....	82	.....	83	86	87	95	96	104
.....	.....	242	168½	12,000,000	1½	Third Avenue R. R.....	.....	.....	.....	.....	.....	.....	.....	.....
48½	44	51½	37½	86,335,000	.....	Union Pacific.....	46	46	45	46	46	46	46	47
78	73	84	66	75,000,000	1½	" " pfd.....	76	76	75	75	75	75	75	75
44½	37½	57	42	23,668,000	2	U. S. Rubber.....	.....	.....	37	38	38	38	37	.....
.....	.....	121	111	23,525,500	2	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....
19	14	40½	5	61,509,000	.....	U. S. Leather.....	16	16	16	16	16	16	16	16
76½	73	84	64	80,909,000	1½	" " pfd.....	.....	.....	76	76	76	76	75	75
.....	.....	6	6	28,000,000	.....	Wabash.....	.....	.....	.....	.....	.....	.....	.....	.....
21½	19½	25	19	24,000,000	.....	" " pfd.....	.....	21	20	20	21	20	.....	21
88½	85	98	82	87,370,000	.....	W. U. Telegraph.....	.....	86	.....	.....	86	.....	86	86

*Ex-Div. 1 p.c. †Ex-Div. 2½. ‡Ex-D. 3 p.c. §On new basis. ¶Ex-D. 2 p.c. **Ex-D. xEx-D. 1½ p.c. ††Ex-D. 1½ p.c. †††Ex-D. 3½ p.c. ††††Ex-D. 1½ p.c.
 zEx-rights. †Ex-Div. ½ p.c.

COTTON:

	Aug.	Sept.	Dec.	Jan.	Feb.	March.	April.	May
Opening.....	7.90	.....	7.92
Closing.....	7.91	.....	7.92

NEW YORK EXCHANGE

REVIEW OF THE WEEK.

RANGE FROM JAN'Y. 26 TO FEB. 1, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	58 1/2	48 1/2	58 1/2
Sugar	121 1/2	114 1/2	118 1/2
Tobacco	103 1/2	98 1/2	103 1/2
Brooklyn R. Transit...	77	70 1/2	75 1/2
Chicago B. & Q.....	121	120 1/2	123
" Mil. & St. P.....	119 1/2	117 1/2	119
" R. I. & Pac.....	107 1/2	108	107 1/2
" & Northwest	160 1/2	158 1/2	159 1/2
Consolidated Gas.....	192	187 1/2	189
Manhattan com.....	96 1/2	93	95 1/2
Met. Street Ry. Co.....	174	166 1/2	171 1/2
N. Y. Central.....	134 1/2	133 1/2	134
Northern Pacific.....	52 1/2	50 1/2	51 1/2
" Pfd.....	76 1/2	73 1/2	75 1/2
Pacific Mail.....	43 1/2	42 1/2	43 1/2
Penn. R. R.....	150 1/2	128 1/2	130
Peoples Gas.....	107 1/2	103 1/2	107 1/2
Tenn. Coal & Iron.....	95 1/2	82	95 1/2
Union Pacific.....	47 1/2	45 1/2	46 1/2
" Pfd.....	75 1/2	74 1/2	75 1/2
U. S. Rubber.....	38 1/2	37 1/2	38
U. S. Leather Pfd.....	76 1/2	76	76
Air Brake.....	.....	.....	.....
Anacosta Copper.....	.....	.....	.....
Tin Plate.....	.....	.....	.....

ARBITRAGE BUSINESS VERY LIGHT — SUGAR AND THIRD AVENUE WERE THE LAGARDS — STEEL & WIRE MORE REACTIONARY TO-DAY — ATCH. PFD. ESPECIALLY STRONG.

New York, Feb. 2.

The London market is quiet and prices about our parity. No official news from Buller.

Arbitrage houses will do little or nothing.

In Third Avenue general belief is that liquidation for some inside official not yet over. The Street is somewhat skeptic as to ability of the company to maintain its present rate dividend.

Speculative attention is being called more especially to Steel stocks, owing first to the declaration of 7 p.c. dividend by A.S.W., second to the excellent statement made by the American Car Foundry Co., for nine months and last to more or less authentic statements as to the earnings of T.C.I. and C.F.I.

A.S.W., T.C.I., it is known that some of the directors are now south and have satisfactory information in regard to the position of the company. It is further rumored that arrangements are being made for the payment of all back dues on preferred and that there is a possibility of an 8 p.c. dividend on common in March.

Speculation on the railroad stocks has been checked to some extent by statement of such railroads as St. Paul and B. Q., which show a decrease in the net earnings for December.

New York (noon), Feb. 2.

The market opened strong with a fair amount of business. The London market was narrow, and as prices were about at parity, arbitrage transactions were extremely light.

The feature of our market was the Steel stocks, notably T.C.I., which advanced rapidly to 102 on comparatively light trading.

Republic Steel and Smelters were active and stronger than for some time. The buying was seen to be for inside interests. The only stocks which did not sympathize in the general tendency were Sugar and Third Avenue. As to Sugar, since the extraordinary performances of Tunstall & Co., there has been an indisposition to trade in it, while long stock appears to be coming out slowly but persistently.

There was some Standard Oil buying of Third Avenue, but it was not in sufficient volume to offset the heavy liquidation which has undoubtedly taken place.

The friends of the company maintain that the bulk of the selling is for short account, but their statements are not borne out by close observation of the loan crowd.

A.S.W. was less active and showed more of a reactionary disposition than at any time since declaration of the dividend.

Traders were inclined to bull Smelters at opening, but a considerable block of the stock was at about 17, and the attempt to put it to higher figures was abandoned.

M. R. remained steady, although somewhat inactive.

The earnings for month of January show an increase of \$117,503, while from July 1st the increase in gross is \$1,065,870.

Of the railroad stocks Atch. pfd was especially strong on good scattered commission house buying.

Yesterday's activity has done much to remove the character for dulness which till yesterday was prevalent. The activity of yesterday vouched for reawakened interest in the public which had been spell-bound by war news this day week. It has taken about a week for market sentiment to gather cumulative force enough to originate a movement which shall be independent of the unprogressive activity of British generals. When these are furnished with the series of abortive attempts which have furnished the war news for many long weary weeks. Wall Street, and not merely it, but all markets, may follow their own bent within certain limits. This attitude being definitely assumed by leading operators, and not less by the public the announcement by the Steel & Wire Company of a 7 p.c. dividend on common stock supplied the needed occasion for bullish activity. Reports of extraordinary earnings and high dividends have not exercised much influence on the market this way, but returns in the case of this company acted efficiently and advanced, not merely Steel and Wire, stock, but kindred securities. The company's balance sheet showed profits for the year of \$13,362,529, and earnings of about 18.7 p.c. on Steel and Wire common, and the stock during the week gained 5 1/2 points. Last week the high was 50, and this week it stands at 55 1/2. The dividends seems to make necessary higher values, more active buying and a better stock position. The buying on Tuesday and since has made evident that these are already begun on a somewhat extensive scale. At the opening 10,000 shares were bought at advances, and besides it is rumored that the stock will be listed in London soon. Kindred stocks were benefitted by the movement in Steel and Wire, and Federal Steel especially was considered as being in possession of similar prospects. When it is considered that the Steel and Wire Company was not incorporated till 14th January 1899, these results look wonderful and augur a great future for the company and its stock.

Tennessee Coal and Iron this week got above the depression by Buller's reverse, and the delay in acting upon the declared surplus. It advanced 9 1/2 points, registering for its high price 95 1/2.

Several circumstances have been operating in favor of Brooklyn Rapid Transit. The new directorate is considered to be a strong one, and it was used for advancing the stock to somewhere around 74. Financial difficulties about the tunnel scheme are not serious, the new transfer system gains ground, traffic is increased 100 p.c., the road is in the very best condition possi-

ble. New bridges and extensions now under way will relieve congestion and vastly increase business and working arrangements with various companies are considered as adding strength to this much maligned company. The large short interest in the stock was a factor in the advance. On these bull arguments and on covering of shorts, the B.R.T. stock advanced 3 1/2. The week's range was 77 for high, 70 1/2 for low and 75 1/2 for closing price.

The still conflicting rumors about Refining companies continued. Their unfavorable influence was greatly augmented by the failure of Tunstall & Co., the shares in their possession being thrown on the market. Some realizing also pressed down the low from 115 1/2 of last week to 114 1/2. Still Sugar sold 2 1/2 higher, scoring for its high price 121 1/2. The low prices were taken advantage of to buy for a turn which it was thought could not be long delayed. The low price of this week being the low price for last year, the probable movement will be an upward one.

Tobacco comparatively inactive, advanced two points to 103 1/2, not on the action of a bull pool, as was repeatedly stated during the week, but on the prospects of the company which one of its officials speaks of as follows: "In spite of the legislation which has been attempted against our company, tending to restrict the sale of cigarettes, it may be said that at no time in our history has their production and sale been so large as at present. We are increasing our business in foreign countries very rapidly, as well as in domestic markets. We expect to make the most gratifying statement at the end of the fiscal year that we have ever made."

Northwest very inactive declined 1 1/2 points. New York Central on comparatively small trading fell off 1/4. Pacific Mail receded 3/8 and Pennsylvania lost 1/8 and Union Pacific 3/8.

The advances in traction stock were nearly all fractional. Chic. B. & Q. gained 3/8, St. Paul 1/8, Rock Island 1/8, Northern Pacific 1/4, Union Pac. pfd 1/8, while Manhattan gained 1 1/2 and Metropolitan 3.

Consol. Gas was extremely inactive and sold at last week's prices. People's Gas sold at 2 of an advance and United St. Leather pfd gained 1/2 point.

That prices will advance the following considerations showed that general opinion is to this effect, that commission houses formerly undecided are now bearish that bearish operators are quietly covering, that the market has cut loose from the South African situation, that traction and other companies have declared increased dividends, that lenders having being repaid are buying securities, and that there is no unfavorable feature except possible gold export to Britain, which after all is of no importance in the present easy financial situation of the United States.

Hon. A. W. OGBLIVE,
President.

W. L. HOGG,
Manager.

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