

THE Exchange News

AND COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 234.

MONTREAL, FRIDAY, MARCH 10, 1899.

Price 3 cents

Montreal Stock Market.

ROYAL ELECTRIC BOOMS—MONTREAL STREET STRONG—MINING STOCKS INACTIVE—MARKET FIRM.

Things businesswise appear to move along in the right direction, and business facts now, as for some time past, show that there is no question whatever that the country is generally prosperous. Outside of the consideration of indisputable facts, there seems to be a general sentiment among the people of the entire country that times are prosperous, and after all, sentiment is at the bottom of good times.

We have a fairly good market in several respects to-day, the leading feature of interest being Royal Electric; in fact, it engrossed the whole attention of operators during this morning's session, other issues being practically neglected in favor of this specialty. In all 2,566 shares were traded in, it was active and in constant demand from the first. The early sales were made at an advance of a whole point over yesterday's close, this was the low price for the day. It gained rapidly in strength as it increased in activity, and closed at the best of the day at 188½, a clear gain of 4½ points in this morning's trading.

There are several rumors in circulation all of which are unconfirmed, the one most spoken of being the amalgamation of the Company with the Montreal Street Railway.

Canadian Pacific is selling ex. div. to-day and remains practically unchanged. It seems to us to be a good investment round these figures. With the general bullish sentiment now predominating, and good times throughout the country, with the advent of spring, this stock should be one of the best on the list to buy and put away, although those who are supposed to know smile broadly at this suggestion.

In other respects the market was quiet. Montreal Street was strong but inactive, selling at 223. Toronto regained its loss of yesterday closing at 117.

The mining issues were steady but on the whole rather neglected. Halifax Railway for a few shares sold at 120½. Dominion Coal was firm, making a gain of 3 whole

points on yesterday's closing with every appearance of going higher.

The tax on Stock Exchange transactions was defeated in Quebec.

MORNING SALES.

Canadian Pacific.—25, 87½. 400, 87½.
 Montreal St. Ry.—43, 323. 700, 323.
 Royal Electric—10, 185. 6, 185. 325, 185. 25, 185½. 515, 185½. 100, 185½.
 150, 185½. 50, 186. 100, 185½. 135, 186. 15, 186½. 175, 187. 25, 187½.
 50, 187½. 25, 188. 50, 187½. 50, 188.
 25, 188½. 225, 188. 100, 188½. 50, 188.
 25, 188½. 250, 188. 125, 188½.
 Toronto Ry.—100, 116½. 25, 116½.
 15, 117.
 Twin City.—75, 70½. 500, 70½.
 War Eagle x d.—2500, 347. 1000, 348.
 1000, 347½.
 Halifax Railway.—25, 121. 25, 120. 50, 120½.
 Dom. Coal Com.—25, 45. 100, 46. 125, 47.
 Dom. Cotton—25, 111½.
 Bank of Commerce.—25, 150.
 Montreal Gas—5, 216. 65, 216.
 Payne Mining Co.—5000, 410.
 New Montreal St.—50, 321.
 Montreal Telegraph.—30, 176½.
 Merchants Bank—6, 182.
 Bank of Montreal.—1, 250½.

AFTERNOON BOARD.

The feature of strength this afternoon was Montreal Street. It made a further advance, selling at 225. This is not to be wondered at, with all the reports of new issues and amalgamations in circulation on the Street.

Toronto Rails was decidedly weak, it took a sudden drop to 116. Four hundred shares being sold at that figure. The usual dividend was declared. Some expectation of a higher rate caused disappointment when the above was news arrived.

Richelieu and Ontario was more active and showed signs of strength—it closes at 108½. This should be a speculative favorite in the near future.

Mining issues were quiet.

AFTERNOON SALES.

Canadian Pacific Railway x d.—25 87½.
 30, 87½. 550, 87½.
 Royal Electric x d.—25, 188½. 75, 188. 25, 188½.
 275, 188. 25, 187.
 Montreal Street—50, 323. 12, 323. 50, 324.
 25, 325. 125, 324½. 100, 324. 50, 324½.
 Toronto Railway.—400, 116.

Montreal-London.—300, 76.
 War Eagle x d.—2500, 347.
 Richelieu & Ontario.—25, 107½. 50, 107½.
 100, 108. 50, 108½.
 Twin City.—375, 70½.
 Montreal Gas—25, 216½. 25, 216½. 25, 216½.
 Payne Mining Co. x d.—4500, 410. 1000, 409. 500, 410.
 New Mont. Street.—50, 322½.
 Bank of Com.—50, 150.

REPUBLIC MINE.

Headquarters Will Be In Montreal.

The greatest excitement in mining circles is being created by the announcement this morning that the headquarters of the great Republic mine will be transferred to Montreal immediately. From one hundred thousand to two hundred thousand shares have been taken up this morning by Montreal capitalists at three dollars per share and the subscription list is full to overflowing. This is a very important matter to the mining people of Eastern Canada, as the Republic mine is well known to be one of the greatest in the West.

STREET RAILWAY EARNINGS.

MONTREAL STREET RAILWAY.	
Mar. 1,	\$4,393.17 Inc. \$609.57
" 2,	4,249.39 " 359.27
" 3,	4,697.09 " 364.69
" 4,	4,423.31 " 453.45
" 5,	3,306.74 " 267.26
" 6,	4,241.69 " 398.81
" 7,	4,070.07 " 233.01
" 8,	4,041.07 " 361.57
" 9,	4,140.10 " 357.27
TORONTO STREET RAILWAY.	
Month of Feb. 1899.....	\$91,860.30
1898.....	82,402.19
Increase.....	9,458.11
Increase.....	
Mar. 1,	\$3,553.60 Inc. \$171.69
" 2,	3,553.60 " 179.20
" 3,	2,754.25 " 384.82
" 4,	4,196.10 " 501.72
" 5,	1,229.54 " 152.65
" 6,	3,440.61 " 155.48

MONTREAL STOCK EXCHANGE—CLOSING PRICES.

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

Saturdays—10.30 to 12 noon.

CAP.	REST.	Next div. pbl.	Value shares.	Lat & y. div.	STOCKS	Mar. 6		Mar. 7		Mar. 8		Mar. 9		Mar. 10.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
BANKS.															
12,000,000	6,000,000	June.	200	6	Bank of Montreal.....	266	250	260	250	260	250	260	250	260	250
6,000,000	2,600,000	"	100	1	Merchants Bank of Can.....	180	181	180	180	181	180	180	180	180	180
6,000,000	1,000,000	"	50	3	Canadian Bank of Com.....	150	150	150	150	151	150	150	150	150	150
4,866,666	1,387,000	April.	50	2	British North America.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,000,000	650,000	June.	100	3	Quebec Bank.....	.....	123	130	123	.....	123	130	123	130	123
2,000,000	1,800,000	"	100	5	Bank of Toronto.....	205	245	255	245	255	245	260	245	255	245
2,000,000	1,500,000	April.	50	4	Molsons Bank.....	204	200	204	200	204	200	204	200	204	200
2,000,000	1,200,000	June.	100	4	Imperial Bank.....	.....	215	.....	.....	.....	.....	215	.....	.....	.....
2,000,000	1,170,000	"	100	4	Ottawa.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	600,000	"	50	4	Standard.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	1,000,000	May.	100	4	Bank of Nova Scotia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	1,175,000	"	100	3	Merch'ts Bk. of Halifax.....	180	.....	180	.....	180	.....	180	.....	180	.....
2,000,000	350,000	June	60	3	Union Bank.....	.....	120	.....	120	.....	120	.....	120	.....	120
1,500,000	1,500,000	Feb.	50	3	Dominion Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500,000	835,000	April.	50	3	Eastern Townships Bk.....	.....	.....	.....	.....	156	.....	.....	.....	.....	.....
1,325,900	838,798	"	100	4	Hamilton.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,200,000	100,000	May.	30	3	Banque Nationale.....	95	.....	95	.....	96	.....	96	.....	96	.....
1,202,900	450,000	June.	100	3	Hochelaga Bank.....	163	.....	163	.....	163	.....	163	.....	163	.....
1,000,000	85,000	"	100	2	Ontario Bank.....	.....	120	150	121	.....	121	.....	120	.....	120
384,430	118,000	"	100	3	Western Bk of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
700,000	50,000	"	100	3	Traders " ".....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	250,000	April.	25	3	Jacques Cartier Bank.....	112	110	112	110	112	110	112	110	112	110
479,620	10,000	June.	100	3	Banque Ville Marie.....	100	99	100	90	100	90	100	90	100	90
MISCELLANEOUS															
65,000,000	.....	April.	\$100	2	Canadian Pacific Ry....	89	89	89	89	89	89	89	89	87	87
12,000,000	.....	.....	100	.....	Duluth SS. & Atlantic.....	4	4	4	3	4	3	4	3	4	3
10,000,000	.....	.....	100	.....	Duluth SS. & Atlantic pr.....	11	10	11	10	11	10	11	10	11	10
10,000,000	2,698,329	April.	100	1	Commercial Cable.....	192	190	191	189	188	186	188	187	189	187
2,000,000	.....	"	40	2	Montreal Telegraph.....	180	175	180	176	180	176	180	175	180	177
1,350,000	.....	May.	100	3	Rich. & Ont. Nav. Co.....	108	106	108	105	108	108	108	109	108	108
4,600,000	334,247	Feb.	50	2	Montreal Street Ry Co.....	321	320	321	320	321	320	322	320	325	324
.....	.....	.....	.....	.....	New Montreal Street.....	320	319	320	319	320	319	321	318	323	322
15,010,000	.....	Jan.	100	.....	Twin City.....	69	68	69	68	69	69	71	70	70	70
2,997,704	.....	April.	40	5	Montreal Gas Co.....	217	217	316	315	221	215	216	216	217	216
2,000,000	.....	.....	1	1	War Eagle.....	340	338	340	333	342	340	348	347	346	345
.....	.....	.....	.....	.....	Mont. & London M.Co.....	82	79	79	78	80	78	80	77	79	77
1,250,000	.....	.....	1	.....	Cariboo Mng. M. & S.Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,500,000	.....	.....	2.50	1m	Payne Mining Co.....	410	405	407	405	410	408	415	411	415	410
3,168,000	910,000	April.	100	2	Bell Telephone Co.....	.....	175	178	175	178	176	180	177	181	178
1,500,000	.....	"	100	2	Royal Electric.....	180	178	178	177	186	185	184	184	185	187
6,700,000	814,254	"	100	1	Toronto Street Ry.....	117	117	116	116	117	117	116	116	116	116
300,000	.....	"	100	1	Halifax Tram Co.....	120	120	123	120	122	120	125	120	124	120
100,000	.....	.....	100	.....	Cornwall Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
700,000	.....	.....	100	.....	People's Heat & Light.....	30	20	.....	30	.....	30	25	30	23	.....
500	.....	Mch.	100	1	St. John Railway Co.....	.....	.....	.....	150	.....	150	.....	150	.....	.....
35	.....	April.	40	2	London Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5,542,925	.....	.....	100	.....	Can. N. W. Land Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,467,684	.....	.....	.....	.....	" " Com.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15,000,000	.....	.....	100	.....	Dominion Coal Co.....	42	41	41	41	33	42	44	47	46	.....
2,000,000	.....	July.	100	4	Dominion Coal Co. pr.....	123	118	116	116	.....	119	.....	.....	.....	.....
500,000	.....	Dec.	100	6	Windsor Hotel.....	.....	105	.....	110	.....	110	.....	110	.....	110
500,000	.....	"	100	.....	Intercolonial Coal Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
250,000	.....	.....	100	7	Do. pref. stock.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500,000	.....	Dec.	100	2	Montreal Cotton Co.....	173	160	164	160	16	160	165	160	16	159
2,750,000	.....	.....	100	.....	Colored Cotton Co.....	80	75	80	75	80	75	80	77	80	75
600,000	.....	Feb.	100	4	Merchants Cotton Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,150,000	.....	Mch.	100	1	Dominion Cotton Co.....	113	112	113	111	112	111	112	111	112	111
500,000	350,000	Sept.	25	3	Mont. Loan & Mort Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
814,800	April.	50	3	Western Loan & Tr.....	100	100	100	100	100

Cripple Creek Gold Stocks

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Mines and Mining.

Montreal, March 9th, 1899.

The mining stock market has been rather dull during the week, and some of the leading stocks have declined a number of points.

War Eagle slumped from \$3.65 to \$3.30, but has recovered to \$3.45. This was probably occasioned by holders realizing to cover other heavy purchases.

Payne dropped to \$4.00, but is back to the old mark of \$4.10.

Cariboo (Camp McKinney) is down to \$1.62 to \$1.65 in spite of the splendid January clean up, \$23,000, in sympathy with the general depression.

Crows' Nest Coal has probably been the greatest sufferer. Two weeks ago the shares were in good demand at \$54.00, while to-day there are no bidders over \$45.00.

The sensation of the week has been the rise and fall of Big Three, on Friday of last week 40 cents was freely bid, the stock having advanced in ten days from 25 cents. At the present writing 28 cents is the best bid obtainable. The advance in this stock is easily accounted for by the reports that the Mascot property was looking splendidly, the report of a very important strike on the adjoining property the Columbia and Kootenay, and the installation and very successful operation of the new electric plant, together with the growing confidence of the investing public in companies headed and controlled by such reliable and successful business men as are in charge of the management of the Big Three Company. So much for the advance, now for the decline, "and thereby hangs a tale."

During the early part of the week an article purporting to be a telegram from a correspondent in Rossland appeared in an evening paper in this city and we have been informed in a morning paper in Toronto, as follows:—

(Special to the Star.)

ROSSLAND, March 6.—The sensational rise in Big Three mining stock has excited the market here during the past week. The Company is capitalized for three million and a half dollars, but no strike of any importance has yet been made. These properties are the Mascot, Snow Shoe, and Southern Belle. A block of shares was sold here Saturday at twenty-five cents for delivery in thirty days.

The effect of this article has been to scare all timid holders and cause a general unloading and consequent slump in prices, besides demoralizing the general mining market. Beyond the fact that the Company is capitalized at three and one half million dollars and own the Mascot, Snowshoe, and Southern Belle claims, no one who knows anything about the mining business believes a word of the article and no one could understand why an accredited correspondent of a leading newspaper would deliberately start such a stampede as this has been, resulting in the loss of thousands of dollars to people who are unable to hold their stock, were it not for the fact that another telegram was received on the same day reading as follows:—

"The sensational and unwarranted rise in Big Three mining stock has excited

market here during past week and brokers are becoming afraid it will lead to a slump in all Rossland mining securities. Company is capitalized for three million and a half and at present price of stock places a value of over a million and a half on Company's properties, on neither of which a strike has been made. Block of shares was sold here to-day at twenty-five cents for delivery in thirty days. Present price is considered absurd and is attributed entirely to manipulation of insiders looking for favorable opportunity to unload."

At the foot of this telegram there is a signature which explains everything. This message is signed by a man who left Montreal a few months ago to be a newspaper correspondent in British Columbia, but after his arrival he concluded to go into mining. He became interested with a company who had some Treasury stock to sell, and returned to Montreal, where in a few days he succeeded in selling 100,000 shares for the sum of \$12,000. This gigantic transaction, besides being celebrated by a "jollification" at a leading hotel where wine flowed freely and was as freely partaken of by some of the subscribers to the above mentioned stock (and who had a better right to it?) and a number of admiring friends of the one time newspaper man, now a mining promoter, operator and critic, was heralded as one of the most important transactions in mining circles for a long time past in the newspapers from Montreal to the Pacific Coast.

It is a well known fact that the price of shares in the company represented by the gentleman in question were immediately after the completion of this transaction advanced one hundred per cent, but it is not chronicled that any "strike" has been "stricken" in the company's property. It did not need advices of a gigantic "struck" to advance War Eagle from \$1.05 to \$3.50, no one has any advice of a big "stroke" in the Payne, \$2.50 to \$4.10; Montreal-London, 65 cents to 90 cents, or Cariboo, 70 cents to \$1.80.

He says that the rise is demoralizing to the Rossland market and brokers are afraid of a general slump. This needs no comment, but it is safe to say that the gentleman has had a unique experience if he has ever run across a crowd of mining brokers who kicked because prices were advancing. The last sentence in his telegram relating to manipulation on the part of insiders is unworthy of notice and is a direct insult to men who have done as much, if not more, than any one else, both with their money and business enterprise, to build up British Columbia and her mining interests.

The casual reader will be at a loss to understand why this correspondent has deliberately caused the shareholders in the Big Three Company to lose a large amount of money by depreciating the value of their holdings without some further explanation. It might be attributed to absolute ignorance of the situation, the desire to earn his salary as correspondent by saying something, or petty spite directed at some large stockholder. Not one of these, however, is the real motive which inspired the effusions in question. The sender of the message, who is conducting a mining brokerage business in Rossland, previous to sending these messages wired to Montreal endeavoring to borrow Big Three stock, evidently for the purpose of co-er-

ing his sales, and when he found it impossible to do so he sent the telegram either in a fit of anger over prospective losses or to break the market to enable him to cover, thus using his position as correspondent to a leading and supposedly reliable newspaper to help his brokerage business.

MINING STOCKS.

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

March 10, 1899.

	Bid.	Asked.
\$1.00 Baltimore Gold Mining..\$	....	\$1.8
1.00 Big Three.....	.28	.29
1.00 Brandon & Gold'n Crown	.29	.32
1.00 California.....	.05	.06
.10 Canada Gold Fields Syn	08½	.09½
5.00 Cariboo Hydraulic	1.00	1.25
1.00 Cariboo McKinney.....	....	....
1.00 City of Paris.....	....	.60
1.00 Deer Park .....	....	.8½
1.00 Evening Star.....	.10	.11
.25 Fern .....	....	.65
1.00 Golden Cache .....	....	.08
1.00 Gold Hills Developing...	.05	.08
1.00 Giant .....	.03½	.05
1.00 Iron Colt.....	.18	.21
1.00 Iron Musk.....	.75	.82
1.00 Jumbo .....	....	.47
1.00 Knob Hill .....	.92	.96
1.00 Monte Christo Con.....	.12	.14
.24 Montreal & London.....	.76	.80
.25 Montreal Gold Fields.....	.30	.31
1.00 Noble Five.....	.28	.30½
1.00 Novelty .....	.04½	.05½
1.00 Old Ironsides.....	1.00	1.10
1.00 Smuggler.....	.06	.07
1.00 Silverine .....	....	.05
.5 Tin Horn.....	....	.12
.25 Two Friends.....	....	....
1.00 Virginia.....	.50	.53
1.00 War Eagle Con.....	3.15	3.46
.25 Winchester .....	....	.09
1.00 White Bear.....	.04½	.05½

CRIPPLE CREEK MINING STOCKS

March 9, 1899.

	Bid.	Asked.
Anchoria-Leland .....	.95	.91
Columbie.....	....	....
Elkton.....	.97½	....
Findley.....	.19½	.19½
Gold Coin	1.80	1.99
Gold King.....	.94	.94½
Isabella .....	.80½	.81
Independent T. & M.....	.60½	.60½
Jack Pot.....	.35½	.38½
Matoa.....38½
Portland.....	1.77½	1.78
Moon Anchor	1.08	1.10½

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Montreal Stock Market.

REVIEW FROM MAR. 3rd TO MAR. 9th, INCLUSIVE.

Activity in Mining Shares Remains Fairly Keen—Prices Remain Steady.

COMMERCIAL CABLE STATEMENT FAILS TO LIFT THE PRICE OF THE STOCK.

Canadian Pacific and Toronto Railway Steady Without Recording any Advance.

ROYAL ELECTRIC ADVANCES ON RUMORS OF AMALGAMATION WITH MONTREAL STREET.

Montreal Street Remains Strong and is in Good Hands.

BANK SHARES MORE ACTIVE.

Money on Call $4\frac{1}{2}$ P. C.

SALES FOR THE WEEK.

Payne Mining.....	28,830
War Eagle.....	52,425
Montreal & London.....	17,460
Canadian Pacific.....	4,635
Toronto St. Railway.....	5,048
Montreal St. Railway.....	2,720
New Street.....	265
Royal Electric.....	4,462
Montreal Gas.....	2,645
Dominion Cotton Co.....	418
Halifax Railway.....	125
Bell Telephone.....	175
Com. Cable.....	325
Dominion Coal Co.....	800
Montreal Telegraph Co.....	47
Rich. & Ont. Nav. Co.....	125
Twin City.....	2,350
Canadian Bank of Com.....	35
Bank of Montreal.....	18
Merchants Bank of Canada.....	89
Union Bank of Canada.....	21
Halifax Heat & Light.....	25
Molson's Bank.....	23
Ontario Bank.....	23
Quebec Bank.....	5
Bank of Ottawa.....	33
Merchant's Mfg.....	11
Richelieu & Ont.....	1,100
Halifax Heat & Light Bonds.....	\$2,000

RANGE FROM MAR. 3RD TO MAR. 9TH INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Can. Pacific.....	96	89	89 $\frac{1}{2}$
Montreal Street.....	323	320	321
Toronto Railway.....	119	116 $\frac{1}{2}$	117 $\frac{1}{2}$
Royal Electric.....	1-5 $\frac{1}{2}$	176 $\frac{1}{2}$	184
Rich. & O. N. Co.....	107	106	108 $\frac{1}{2}$
War Eagle.....	350	330	346
Dom. Cotton.....	113	112	112
Montreal Gas.....	218	215	216
Twin City.....	70 $\frac{1}{2}$	68 $\frac{1}{2}$	70 $\frac{1}{2}$

MONTREAL GOSSIP.

There is a strong conviction on the part of the majority of operators that stocks are high enough for the present. On the other hand those who have made a great deal of money the past year, are as bullish as ever on the situation, and are content to, not only hold on to what they have, but to increase their lines. Despite very heavy sales by investors and very heavy profit-taking the general active list has advanced and only reacts temporarily. So soon as the bulls think they see the end of selling they immediately bid prices up. The outsiders have taken a good deal of the high priced shares lately sold, which is a temporary help to the bull party, but means that these shares will eventually have to be bought by those most heavily interested, as any unfavorable news would lead to free selling by the "tailers."

Wall Street has had quite an uneasy time of it during the past week. The bank statement of last Saturday was a disappointment to some but on examination it will be seen that had any bear traders, of any weight, put their heads together they could have brought about the comparatively small changes noticed in the statement.

Last Friday and Saturday stocks were fairly active but showed signs of tiredness. The week opened very quiet and on Monday afternoon a realizing movement set in which lasted all Tuesday. There were hopeful signs before the close on Tuesday, and money which had been a good deal commented on, was freely offered. Lenders, seeing the large speculative holdings of stock, were inclined to advance rates to 5 p.c. but as one of the bank managers, very properly remarked, $4\frac{1}{2}$, which was a fair to full rate, had been charged for some time back, so that, even were the demand for money a little better, the advance, on the now current rate, was not warranted.

COMMERCIAL CABLE.

The annual meeting of this flourishing company was held in New York on March 7th, when the following board of directors was elected:—John W. MacKay, Gardiner J. Howland, James Gordon Bennet, Col. Wm. Jay, George G. Ward, Sir William Van Horne, Edward C. Platt, Lord Strathcona, Charles R. Hosmer, Thomas Skinner, Clarence H. MacKay, Albert B. Chandler and Dumont Clarke.

BALANCE SHEET.

Capital.....	\$ 10,000,000 00
Four p. c. gold bonds.....	10,597,400 00
Four p. c. debenture stock.....	7,402,600 00
Sundry accounts.....	592,954 27
Dividend declared.....	275,000 00
Extensions made out of profits previous to 1895.....	2,250,000 00
Reserve fund, int. on investments, and transfer, from 1898 revenue account.....	3,037,103 43
Ins. and transfer from revenue account.....	200,000 00
Balance of revenue account.....	404,462 35
	<hr/>
	\$34,559,520 05

Cables, land lines, plant, etc.....	\$23,320,853 00
Extensions and expenses.....	1,527,437 01
Stores, etc.....	242,963 91
Investments in bonds, stocks.....	2,616,509 35
Traffic balance, etc.....	796,144 87
Cash in banks.....	1,055,611 91
	<hr/>
	\$4,559,520 05

REVENUE ACCOUNT.

Operating expenses, maintenance, rental on leased lines, exchange, etc.....	\$1,003,825 31
Reserve for depreciation.....	\$ 42,761 48
Reserve for insurance.....	100,000 00
Transferred to reserve fund.....	350,000 00
	<hr/>
	492,761 48
Financial agents' fees.....	3,511 96
Balance.....	1,908,768 83
	<hr/>
	\$3,408,867 58
Balance 31st Dec., 1897.....	\$ 477,019 36
Gross earnings from cables and net earnings from land lines, less reserves for renewals and land lines.....	2,931,838 22
	<hr/>
	\$3,408,867 58
Dividends 1898.....	800,000 00
Int. on bonds and debentures.....	704,296 48
Balance.....	404,462 35
	<hr/>
	\$1,908,768 33

The stock has had a decline since the meeting, as many expected an increase in dividend. The price of the shares is certainly high, but their splendid business and management should place the security in the front rank of the very gilt-edge class of investments. It is only a matter of time for the company to do something handsome for their shareholders; and banks and insurance companies could well afford the consideration of placing some of their surplus funds in the company, in preference to many of the bonds they buy, which only yield about the same return as Cable. We predict that ere long all the floating shares will find their way into the strong-boxes of investors. It will be noticed that the investments alone, of this Company, bring them in \$78,774.05, and that they have on hand in cash over one million dollars. The statement is clear and shows great strength.

CANADIAN PACIFIC.

Nothing new can be said of this stock. The remarks of the past apply equally well to-day as when first written. The earnings are very good, the stock is well held and everything points to big strides being made all along the line of the road. The near future of the Company is most promising both agricultural and mining business bid fair to assume large proportions this year and Canadian Pacific will make the best showing fourteen months from this, that the Company has ever done. Owing to cut rates, the statement next to be presented, will not be as good as it might have been, but it will nevertheless give very little encouragement to the bears on the market. The trading in the shares has been fairly active but Wall street prices were against any advance in Pacific. There seems to be a good demand around 90 and the buying indicates higher prices.

TORONTO RAILWAY.

Friday last R.R. showed considerable strength which was followed on Saturday by the highest price yet attained by this security, namely, 119 at which price 500 shares changed hands. With the general market, the shares have since ruled at lower figures, on the 7th they sold down to 115 $\frac{1}{2}$ and from appearances they look like going much higher before long. A steady

business, in them, has been transacted and their daily traffic returns continue satisfactory. Preparations are being made for a quick summer service the number of cars is being greatly increased and everything leads bulls to expect that their persistent faith in the security, in the face of adverse surroundings, will have its reward.

MONTREAL STREET.

Quite an agitation sprung up in these shares last Friday. The bulls took the stock in hand and boomed it up to 323 on very limited sales. Though no great quantity of stock was offered, the tempting price brought out more than the bulls cared to take at the advance but prices have been well maintained remaining in good demand around 320. About 3,000 shares have been dealt in and as par value is only \$50 the amount of loose stock must be very small indeed. The possibilities of this stock are so great that one is afraid to recommend selling even at the present high price. It would be prudent however, to sell some on all strong spots.

ROYAL ELECTRIC.

If the bulls on Royal persist in their present course they will easily own a controlling interest in this company. It needs no very penetrating eye to see that some very good selling prevails. It is acknowledged on the street that English investors are selling freely and good stock is coming out daily. There are two powers under this security, one is the glorious uncertainties of some of their assets and the other is the powerful clique which is acquiring so much stock that it will have to take all offerings. It would not astonish us in the least to see this stock selling at over 200 any day. We do not consider it worth anything like the price it now commands. Last Friday it opened at 178½. On Monday afternoon a few selling orders appeared, the stock sold down to 176½, but no sooner had the loose shares been bought than the price advanced to 179 on very small sales. On the afternoon of the 8th the stock was jumped up to 185 which seems to be the limit for any immediate bull attempt. There is no denying the fact but manipulators are getting followers and quite a quantity of stock has been bought lately for account of brave semi-investors. These may however be classed as tailers. When any signs of weakness is shown in the market they will let go.

MONTREAL GAS.

There has been no striking characteristic in Gas this week. The shares have remained neglected but on the whole firm though the average price has been lower the last half of the week. It is not impossible that an accumulation of property is going on and that ere long another "Royal" deal may be witnessed. This remark is made without knowing anything to lead one to this conclusion but there are appearances of manipulation in the stock. The working up of Gas in the past three months has been admirably planned and highly successful. The bulls have so far always found ready buyers at an advance and it is quite possible another deal will be made. Sales have only averaged a couple of hundred per day but it looks as if the coming week will see more activity in the stock and higher prices.

COTTON STOCKS.

While there is room for improvement, and always will be, in this trade, we are informed that on the whole business is quite up to expectations. Dominion has been the only stock in this list which has been in any degree interesting, and it has been at best, tame. Until the annual meeting takes place (which is soon to be) little change is looked for in the price of shares. Montreal Cotton is steady and there is little of it offered. Colored is being nursed by its holders.

DOMINION COAL.

This prime eccentricity has boomed away up into the forties. It is to be hoped that none of our friends will be led into paying any such price for this security. The fertile imagination of the principal holders of this stock is surely leading them into great depths. According to their showing (and they believe what they are saying) there is no end to the wealth of their charter and holdings. Iron, coal and other valuables are found in quantities all over their properties, and an unlimited demand for their productions exist in the domains of "Uncle Sam." The stock reached 47 this week for the common, and 118 was bid for the preferred.

MONTREAL-LONDON.

The public seems to be gradually creeping into line with the directors and friends of this Company, who have so persistently placed their faith in the future of the Company. It is claimed that the Duferin mine alone if sold could almost return holders all their money, even if shares were bought at current rates. Their other claims are liable to, at any time, turn out "mines," and on this basis the public are willing to speculate. The stock has been steady generally and remained within a range of 5 cents for the week, It closed yesterday at 77 to 88.

PAYNE MINING COMPANY.

The shares of this Company sold from the start are not yet by any means digested. There is a feeling all the time that some block may be placed. The banks lend reluctantly on it at \$2 and this works as a great damper on speculating in it. Sales in it, for the week, have been insignificant, but to our mind it is the cheapest thing on the list, all things considered. There can be no comparison between this mine and some others not quoted on change. When this Company is re-organized and gets under the control of the prospective directors and the shares are changed to \$1 each; \$4 on this basis will be a thing to "think of."

WAR EAGLE.

Not a little concern was manifested when Eagle swooped down to 330 on Tuesday last. The decline however, brought in good buying orders and a quick recovery was made, on the West trying to buy a few shares the last two days. Sales were in Toronto up to 348½ yesterday and it closed at 348½ bid. Quick changes in the prices of this stock may be looked for in the next thirty days as reports will conflict, as to the working of the new plant. Once heavy shipments take place as is expected shortly, a new level of prices for shares

will have to be made. Values will adjust themselves, in the meantime great caution should be exercised in trading in the stock and large margins furnished.

TWIN CITY.

This comparatively recent importation is assuming an importance which warrants a close examination if its position.

Its fixed charges amount to	
about.....	\$590,000
Taxes etc.....	100,000
7 p.c. on 3,000,000 pfd.....	210,000
	900,000

Authorized capital.....\$ 17,000,000

It may be argued that neither the full amount of the common or preferred is all called up. Though this may be true, it is fair to assume that both these issues will be fully called up for improvement and extensions. The company is now making about 3 p.c. on its common stock which looks as if the future of the company was assured. The strong feeling in favor of Electric roads should commend this stock to operators. For investors, the fact of the preferred being cumulative, should make it a good permanent place for their funds. The company owns and controls about 230 miles of road which is a little less the 2½ times the mileage of Montreal roads. Taking stock, bonds, mileage and current quotation for the several issues of the two companies, Twin is comparatively selling at a much lower price than Montreal Street. The dealing in the stock has been quiet of late and prices will always be governed by Wall street on strong New York markets Twin will sympathize

OTHER BUSINESS.

There has been little to note in the inactive list. Halifax Railway to the extent of 125 shares. Bell Telephone has been in good demand and has brought steady prices. Duluths have been dead. Telegraph has quite recovered from the breeze of some weeks ago and has assumed its old investment place. Heat and Light has dropped out of sight, only 25 shares changed hands last week. Richelieu has been very quiet. This stock is a spring bird and actively in it may any day be noticed. Its friends have at present "other fish to fry."

BONDS AND BANK SHARES.

No great interest in this class of securities is to be looked for. Prices are unchanged and business slow. There is little or no floating stock on the Street and bond have been absorbed by Insurance Companies, Banks and Trustees. Merchants Bank of Canada shares have been the most active in its class, and in the Bond class only \$2000 worth of Heat and Light, and £1100 worth of Richelieus were sold.

GOVERNMENT REPORT

Of Estimated Invisible Supply.

Wheat.....	119,000,000 bushels
Corn.....	800,500,000 "

CHICAGO MARKET.

SECOND CABLES WEAKER—MARKET STEADY ON THIS DECLINE—GOVERNMENT REPORT ISSUED TO-DAY.

Chicago, March 10.

Cables were stronger to-day in accordance with our advance of yesterday. The market opened quiet with the feeling a trifle easier, prices were dull during the early transactions.

There was an absence of export activity, and this stimulating factor absent, there was at all times keen interest in every report on damage to the wheat winter crop.

The absorbing topic amongst traders was the government report to be issued to-day. News was very conflicting in this respect, the sentiment still being very bearish but the bears were a little timid to sell further until the actual figures should be given out. The second cables from Liverpool reported a break of $\frac{1}{4}$ of a point in wheat on the increased shipments from Argentina and the free offerings from Russian ports. Our market remained steady on the decline and became dull and inactive.

REVIEW FOR WEEK.

The course of the wheat and corn market in Chicago is shown in our tables of actual closing prices. The range of prices during that time has been greater than for some time past, and has been mostly on a downward scale. Wheat touched bottom yesterday when it sold at 70 $\frac{1}{2}$ for the May option. This is the lowest point at which it has sold for some time, last month the low price being 71 $\frac{1}{2}$. Corn has been fairly strong, the strength being caused mostly by the very satisfactory export business and prospective activity in this cereal. The market throughout has been dominated by the weather. Evidences of European gain in stocks, and the discounting of the Government agricultural report.

The two strong factors during the past week have been, the absence of Russian competition, and the small importance of the Argentine crop—now but 2 pc. of the world's production. The chief reason for the decline have been Bradstreets' increase of 3,000,000 bushels. The increase of wheat afloat and the heavy discounting of the Governmental report which is to be issued to-day, and which is considered by the trade likely to have in all probability a very bearish influence.

During all this week foreign markets have shown remarkable firmness in the face of declining American markets, a responsive decline abroad would no doubt have increased the bearish sentiment on this side. There has been considerable long wheat thrown on the market recently, and the demand has not been sufficient to hold prices.

During the latter part of yesterday's trading the market evidently became over sold. This congested state of affairs led to a sharp rally, causing a general covering movement to set in. This was helped along considerably by reports of damage done to the growing crops. Bulletins

CHICAGO MARKET—March 10, 1899.

FROM OUR SPECIAL CORRESPONDENT.

	CLOSING PRICES MAR. 4 TO 9.					TO-DAY'S PRICES.			
	4	6	7	8	9	Opening.	Highest.	Lowest.	Closing.
Wheat—									
May.....	73	72 $\frac{1}{2}$	72 $\frac{1}{2}$	71 $\frac{1}{2}$ - $\frac{3}{4}$	70 $\frac{1}{2}$ - $\frac{3}{4}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$
July.....	71 $\frac{1}{2}$	71 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$	70 $\frac{1}{2}$	69 $\frac{1}{2}$ - $\frac{3}{4}$	69 $\frac{1}{2}$
Corn—									
May.....	36 $\frac{1}{2}$ - $\frac{3}{4}$	36 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	36	36 $\frac{1}{2}$	35 $\frac{1}{2}$ - $\frac{3}{4}$	35 $\frac{1}{2}$
July.....	37 $\frac{1}{2}$ - $\frac{3}{4}$	36 $\frac{1}{2}$	36	36 $\frac{1}{2}$	36	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$
Sept.....	37 $\frac{1}{2}$	37 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	37	37 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$
Oats—									
May.....	28 $\frac{1}{2}$	28	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$ - $\frac{3}{4}$	27 $\frac{1}{2}$ - $\frac{3}{4}$
July.....	26 $\frac{1}{2}$	26	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$
Pork—									
May.....	9 45	9 32	9 27	9 25	9 27	9 12-15	9 22	9 15	9 15-17
July.....	9 60	9 47	9 45	9 45	9 45	9 32	9 40	9 32	9 32
Lard—									
May.....	5 45	5 37	5 37	5 37	5 40	.....	5 55	5 40	5 42
July.....	5 50	5 47-50	5 50	5 50	5 55	4 85-7	5 67	5 65	5 67
Sept.....	5 67	5 60	5 62	5 62	5 67	.....	.....	.....	6 55
Short ribs—									
May.....	4 82	4 75	4 75	4 72	4 80	4 75-7	4 77	4 75	4 77
July.....	4 87	4 90	4 87	4 85	4 90	.....	4 87	4 85	4 87
Sept.....	5 05	5 00	5 00	5 85	5 02	.....	.....	.....	5 00

were issued by the state of Omaha Board of Agriculture, stating, that the winter wheat crop had been damaged 20 per cent. by the severe weather, and there are indications of similar damage to winter wheat in the adjacent states. The winter wheat crop in the west will be shorter this season than for years.

There has been considerable amount of speculation lately on the question of European reserve stocks, and the probability of England establishing national granaries to keep a reserve food supply against the contingency of her becoming involved in war with an important naval power. A plan which has met with some favor is that the British Government should appoint agents from the merchants at the leading ports, and through them to buy cargoes of wheat afloat, until 75,000,000 bush. had been secured. The agents being bound to sell a certain portion of the grain in store, to be replaced by new wheat on arrival, so that the grain in store might be always in first class condition. If there is any truth in this report it will greatly help to keep up the abnormally large export demand.

During the last week a bull factor has been, and will be for some time, the position of Portugal as a buyer. Recent exports to that country amount to over 1,000,000 bushels, and the requirements in all will be about 4,000,000 bushels.

The future course of the market, however, depends to a great extent on the report of the Government Agricultural department. Calculations have anticipated a Bearish report and it has been thoroughly discounted in consequence. Should it turn out to be better than expected, the result on the market can well be imagined. We have still nearly five months of an exporting period before us, prior to the closing of the season; by deducting the requirements for home consumption—which, by the bye, should be liberal—and the amount required for seeding purposes, we have the remaining surplus for exportation.

LONDON CABLE.

Grand Trunk, guaranteed 4 p. c.....	87 $\frac{1}{2}$
“ 1st preference.....	79 $\frac{1}{2}$
“ 2nd “.....	58 $\frac{1}{2}$
“ 3rd “.....	25
G. T. R. Com.....	78 $\frac{1}{2}$
O. P. R.....	*90 $\frac{1}{2}$

NEW YORK.

RANGE FROM MAR. 3RD TO MAR. 9TH INCLUSIVE.

	HIGH.	LOW.	CLOS.
Sugar.....	144 $\frac{1}{2}$	137	143
Tobacco.....	198 $\frac{1}{2}$	189	194 $\frac{1}{2}$
Brooklyn R. Transit.....	96 $\frac{1}{2}$	89 $\frac{1}{2}$	95 $\frac{1}{2}$
Chicago B. & Q.....	141 $\frac{1}{2}$	137 $\frac{1}{2}$	139
“ Mil. & St. P.....	129 $\frac{1}{2}$	126 $\frac{1}{2}$	128
“ R. I. & Pac.....	118	115 $\frac{1}{2}$	117 $\frac{1}{2}$
“ & Northwest.....	119 $\frac{1}{2}$	116 $\frac{1}{2}$	117 $\frac{1}{2}$
Consolidated Gas.....	221	213 $\frac{1}{2}$	217 $\frac{1}{2}$
General Electric.....	129 $\frac{1}{2}$	113	119 $\frac{1}{2}$
Manhattan com.....	111 $\frac{1}{2}$	109 $\frac{1}{2}$	110 $\frac{1}{2}$
Met. Street Ry. Co.....	246	235	246
N. Y. Central.....	136 $\frac{1}{2}$	134	135
Northern Pacific.....	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
“ Pfd.....	79 $\frac{1}{2}$	78	79
Omaha.....	91 $\frac{1}{2}$	92	93 $\frac{1}{2}$
Peoples Gas.....	114 $\frac{1}{2}$	111	114 $\frac{1}{2}$
Tenn. Coal & Iron.....	46 $\frac{1}{2}$	43 $\frac{1}{2}$	46 $\frac{1}{2}$
Union Pacific.....	47 $\frac{1}{2}$	45 $\frac{1}{2}$	46 $\frac{1}{2}$
“ Pfd.....	80	78	78 $\frac{1}{2}$
U. S. Rubber.....	40	48	49 $\frac{1}{2}$
U. S. Leather Pfd.....	71 $\frac{1}{2}$	69 $\frac{1}{2}$	71 $\frac{1}{2}$

*Ex-div.

TOTAL FUNDS, \$20,000,000

THE LONDON ASSURANCE CORPORATION.
(FIRE)

HEAD OFFICE FOR CANADA:
1762 Notre Dame St., MONTREAL.
E. A. LILLY, Manager.

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.

NEW YORK EXCHANGE.

U. P. PFD. DECLARES 1 1/2 PER CENT — TRACTION STOCKS STRONG—EXCELLENT EARNINGS OF ST. PAUL FOR FIRST WEEK IN MARCH.

New York, March 10.

The American market has been adversely affected by the declaration of the regular dividend on St. Paul. English stockholders have always been advocates of increases on the American road, whenever possible, and the failure of directors to follow the wishes of English stockholders always results in some liquidation.

As a matter of fact, the actions of St. Paul directors was altogether praiseworthy. It is true that the road is earning probably not less than 10 p. c. on the common, but on the other hand, should the spring wheat crop be a failure, it is quite possible that in the next fiscal year the earnings would not amount to more than 5 p. c.

The earnings for the first week in March are excellent, showing a gain of \$31,394 over the same week in 1898, and they are the largest earnings of any first week in March in the history of the company.

There was some liquidation in the Coals yesterday; on account of the official denial that any consolidation of the various coal road interests was in prospect. It was only natural that this denial should be made as a definite declaration that if such a consolidation existed it would at once attract the hostility of legislators and would be followed by legal attacks.

Official denials to the contrary, notwithstanding there is no doubt that there is a tacit understanding between all the anthracite coal properties.

The Union Pacific issues have been notably weak because of the expected effect upon the stock if the directors declared nothing more than 1 1/2 per cent., but still it should be remembered that the decline has been five points, and the stock has discounted a good deal, and as a matter of fact the company is not only earning a full 4 p.c. upon the preferred, but as much on the common.

Interest in Local Transportation stock is very active, and at one time M. R. showed an advance of 9 points from last night's closing. This movement was of course in anticipation of the expected scrip dividend. Third Avenue R. R. also rose sharply, and Consolidated Gas was higher on the favorable prospects for the passage of the so-called Astoria Heat, Light and Power bill in Albany.

The Anthracite Coal stocks showed some disposition to rally in the early dealings, but have since shared in the general downward tendency of the market. The granagers were moderately dealt in at slight recessions. There is no particular explanation of a rather sharp break in Southern Ry. pfd., except that a block of long stock was offered at a time when there was no particular demand for it. London's influence has been unfavorable in addition to furnishing a lower range of prices for Americans. Long Island Railroad, Flower is credited with having bought 25,000 shares of P. O. yesterday, and the room is willing to follow Mr. Flower's lead.

NEW YORK STOCK MARKET.—March 10, 1899.

	—CLOSING PRICES FROM MAR. 3 TO 9—						—TO-DAY'S PRICES—			
	3	4	6	7	8	9	Open's	Highest	Lowest	Closing
Am. Cotton Oil Co.....	35	34 1/2	33 1/2	34 1/2	35 1/2	35 1/2	36	37 1/2	36	36 1/2
" " Pfd.....										
" Sugar.....	130 1/2	138 1/2	137	138	142	143	142 1/2	143 1/2	141 1/2	142 1/2
" Sugar pfd.....										
" Spirits Mfg. Co.....										
" Spirits Mfg Co pfd.....										
" Tobacco.....	196 1/2	195 1/2	193 1/2	194	195 1/2	194 1/2	194	198 1/2	194	197 1/2
" Tobacco pfd.....										
Atch T. & S. Co.....	22 1/2	22 1/2	21 1/2	21 1/2	22 1/2	21 1/2	21 1/2	22 1/2	21 1/2	21 1/2
Atch T. & S. Pfd.....	62 1/2	61 1/2	60 1/2	61 1/2	62 1/2	61 1/2	61 1/2	61 1/2	60 1/2	61
Baltimore & Ohio.....	70		70	68			71			71
Bay State Gas.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Brooklyn Rap. Tran.....	92	92 1/2	90 1/2	91 1/2	94	95 1/2	95 1/2	97 1/2	95 1/2	95 1/2
C.C.C. & St. L.....										
Canadian Pacific.....	80 1/2		80 1/2	80 1/2	80 1/2	80 1/2				
Canada Southern.....	57 1/2	57	56 1/2	56 1/2	57 1/2	58				
Chesapeake & Ohio.....	27 1/2	27	26 1/2	26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Chic. & Great Western.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2			15 1/2
Chicago B. & Q.....	141 1/2	140 1/2	137 1/2	139 1/2	139 1/2	139	138 1/2	139 1/2	138 1/2	139 1/2
Chicago Mil. & St. P.....	128 1/2	128 1/2	126 1/2	127 1/2	128 1/2	128	127 1/2	127 1/2	127 1/2	127 1/2
Chi. Mil. & St. P. pfd.....										
Chicago R. I. & Pacific.....	117 1/2	117	115 1/2	116 1/2	117 1/2	117 1/2	117	117 1/2	116 1/2	116 1/2
Chicago & Northwest.....	147 1/2	149	147	147 1/2	147 1/2	147 1/2				147 1/2
Chic. & Northwest pfd.....										
Cleveland, Lor. & Wheel'g.....										
" " Pfd.....										
Consolidated Gas.....	215 1/2	215	214 1/2	214	218 1/2	217 1/2	219	220 1/2	218	220 1/2
Delaware & Hudson.....		114	113 1/2	115 1/2	11 1/2	116	115 1/2	116 1/2	115	117
Del. Lack. & Western.....	158 1/2	159	167	165	168	168 1/2	168	168	165 1/2	165 1/2
Denver & Rio Grand Pfd.....										
Er.....										
General Electric.....	115 1/2	116 1/2	118 1/2	119 1/2	119	119 1/2		118 1/2	118	118 1/2
Glucose Pfd.....										
Fed. Steel Com.....	52 1/2	51 1/2	50 1/2	51 1/2	52	51 1/2	51 1/2	52 1/2	51 1/2	51 1/2
" " pfd.....	89	83 1/2	87 1/2	87 1/2	88 1/2	88 1/2	88	88 1/2	87 1/2	88 1/2
Lake Shore.....										
Louisville & Nashville.....	64 1/2	64	63	63 1/2	64 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
Manhattan con.....	111 1/2	111	110	110	110 1/2	110 1/2	110 1/2	110 1/2	109 1/2	109 1/2
Met. Street Ry. Co.....	237 1/2	239	235 1/2	236 1/2	239 1/2	246	249	255	249	253 1/2
Michigan Central.....										
Missouri Kan. & Tex.....										
Missouri Kan. & T. pfd.....	36		38	38 1/2	39 1/2	38 1/2		38 1/2	38 1/2	38 1/2
Missouri Pacific.....	45 1/2	46	44 1/2	45 1/2	46	46 1/2		46 1/2	46	46 1/2
Nat. Lead.....			34		34					
Nat. Lead pfd.....	34 1/2									
New Jersey Central.....	107 1/2	109 1/2	109 1/2	110 1/2	113	113 1/2	112 1/2	113	112	112 1/2
New York Central.....	136 1/2	136	134 1/2	135 1/2	136	135	134 1/2	135 1/2	134 1/2	135
Northern Pacific.....	52 1/2	51 1/2	51 1/2	51 1/2	52 1/2	51 1/2	51 1/2	52 1/2	51 1/2	52
Northern Pacific pfd.....	78 1/2	79	78 1/2	78 1/2	79 1/2	79	78 1/2	79	78 1/2	79
Omaha.....	92		93	93	93 1/2	93 1/2				
Oregon Rail. and Nav.....										
Pacific Mail.....	48	47	45 1/2	46 1/2	47	48 1/2	48 1/2	49	48 1/2	48 1/2
Pennsylvania R. R.....						132 1/2				
Pco. Gas L. & Coke Co.....	112 1/2	112 1/2	111	112 1/2	112 1/2	114 1/2	114 1/2	115 1/2	114 1/2	114 1/2
Pullman Palace Car Co.....										
Reading.....	21 1/2	22	23 1/2	23 1/2	24 1/2	24	24 1/2	24 1/2	24 1/2	24 1/2
" 1st Pfd.....	62 1/2	64 1/2	63 1/2	64 1/2	67 1/2	66 1/2	66 1/2	67	65 1/2	65 1/2
" 2nd Pfd.....										
Southern Pacific.....										
Southern Railroad Pfd.....	48 1/2	48 1/2	47 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	47 1/2	48
Twin City.....	69 1/2	69 1/2	68 1/2	69		70				
Texas Pacific.....										
Tenn. Coal & Iron.....	44 1/2	45 1/2	45	45 1/2	46 1/2	46 1/2	46	47 1/2	46	47 1/2
Third Avenue R. R.....										
Union Pacific.....	46 1/2	46 1/2	45 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
Union Pacific pfd.....	79 1/2	79 1/2	78 1/2	78 1/2	79 1/2	78 1/2	78 1/2	79	77 1/2	78 1/2
U. S. Rubber.....	50	49 1/2	48	49 1/2	49 1/2	49 1/2	49 1/2	51	49 1/2	50
*U. S. Rubber pfd.....										
U. S. Leather.....										
U. S. Leather pfd.....	69 1/2	71 1/2	69 1/2	70 1/2	71 1/2	71 1/2	71	71	70 1/2	71
Wabash.....										
Wabash pfd.....	22	22	21 1/2	21 1/2	21 1/2	21 1/2				22
W. U. Telegraph.....	93 1/2	93 1/2	93 1/2	94	94	93 1/2	93 1/2			93 1/2

*Ex Div. 1 p.c. †Ex Div. 2 1/2. ‡Ex-D. 3 p.c. §On new basis. ¶Ex-D. 2 p.c. *Ex-D. †Ex-D. 1 1/2 p.c. ‡Ex-D. 1 1/2 p.c. §Ex-D. 3 1/2 p.c.

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4 1/2%.

OVER THE COUNTER.	PARIS FRANCE.
Sixties.....9 1/2-	Long.....5 20
Demand.....9 1/2-	Shorts.....5 17 1/2-
Cables.....9 3/4-	
N.Y.Fds.....1 1/4-1 1/2 pm.	

NEW YORK.

DOCUMENTARY.	Call money.....2 1/2 p.c.
3 days.....9-	St'g Dm.....4 85 1/2-
60 days.....9 1/2-	Sixties.....4 83 1/2-
90 days.....9 1/2-	

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