

THE Exchange News

A COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 244.

MONTREAL, WEDNESDAY, MARCH 22, 1899.

Price 3 cents

Montreal Stock Market.

MONEY MARKET STILL CONTROLS SITUATION — STOCKS AFTERWARDS ASSUME A FIRMER TONE.

There is no doubt that higher money rates have, for the time being, produced a temporary setback in prices. The market this morning was a striking evidence of this fact. Although values are suffering at present from the effect of higher money, yet there is a general looking forward to a large and continuous advance of stocks in April.

Temporary surcies in money rates are expected during the rest of the month, but it is noticed that on recessions in the market, stocks are bought by good houses rather than sold.

The position of the mining market and the more speculative stocks is in a measure making some houses conservative in taking on heavy lines of stocks.

On the whole the market showed signs of unusual weakness. In some cases, stocks seem to us to be getting to a pretty cheap level again. One of the best issues on the list to-day was Canadian Pacific. About 850 shares were dealt in, changes were only fractional, and it closed firm at 85 with sellers asking 85½.

Montreal Street suffered considerably, it closed at the lowest at 315—being a break of two points for the day's trading and a break of nearly four points from the best of yesterday. New Street suffered in like manner.

Toronto Rails were also weak, selling several times at 112 and closing there, this seems to us to be about bottom for the time being and should recover some of its loss unless the unexpected should occur in still tighter money.

Richelieu and Ont. was dull at 109, and Royal Electric for 50 shares sold and closes at 181½.

Halifax Railway was traded in for the amount of 25 shares and sold for 114½, sellers, however, were asking 117 at the close.

In other issues the market was quiet. War Eagle was a trifle better at 344. Twin City inactive at 69½ and Montreal and London at 77.

MORNING SALES.

Canadian Pacific Railway x d.—175, 85 250, 85½. 125, 85.
 Montreal St. Ry.—225, 317. 75, 316.
 100, 315. 25, 315½. 50, 315.
 Twin City.—50, 69½.
 Toronto Ry x d.—250, 112. 25, 112½.
 15, 112½. 10, 112. 50, 112. 100, 112½.
 100, 112½. 450, 112.
 War Eagle.—500, 344.
 New Mont. St.—175, 314.
 R. & O.—55, 109.
 Com. Cable.—25, 183. 25, 182.
 Montreal-London x d.—550, 77. 1000, 77.
 Molsons Bank—10, 204½.
 Royal Electric.—50, 181½.
 Halifax Railway.—25, 114½.
 Bank of Montreal—1, 252.
 Duluth Com.—75, 3½.

AFTERNOON BOARD.

Stock assumed a firmer aspect during the second half of to-day's session.

Canadian Pacific was firmer at 85½ although the gain was only fractional.

Toronto Rails were firmer round 112½, although it sold off before the close.

The mining stocks were scarcely as firm. War Eagle closes at 341½ having sold previously at 345.

Payne Mine closes at 390, a drop of 5 points from the highest of to-day.

Montreal Street was steady, the range being 316 and 315.

Montreal Gas x d. was selling for a lot of 100 shares at 207.

Montreal Gas at 211.

AFTERNOON SALES.

Canadian Pacific—25, 85. 60, 85. 100, 85½.
 Montreal Street—75, 316. 225, 315.
 Royal Electric—25, 182. 175, 181½. 25, 181.
 Toronto Railway x d.—50, 112½. 225, 112½. 150, 112.
 War Eagle.—100, 344. 50, 345. 500, 344. 1000, 344½.
 New Mont. Street.—25, 313.
 Montreal Gas x d.—100, 207.
 Montreal Gas.—100, 211½. 125, 211.
 Payne Mining Co.—1500, 395. 1000, 390.
 Twin City.—25, 69½.
 Richelieu & Ontario—50, 109.
 Montreal Cotton—25, 160.

LONDON AND PARIS.

Bank of England rate 3.
 Open discounts rate 2½.
 Paris Rentes 202-20.
 French Exchange 25f. 23c.

March 22, 1899.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	110 7/8	110 7/8	110 7/8
Consols, account.....	110 3/4	110 3/4	110 3/4
Atchison.....	21 1/2	21 1/2	21 1/2
Atchison pfd.....			
Ches. & Ohio.....			
Canadian Pacific.....	88 1/2	88 1/2	88 1/2
" Consol. Deb.....			
" Preference.....			
Denver & Rio G. pfd.....			
Erie.....	14 1/2	14 1/2	
Erie 1st pfd.....	39 1/2	39 1/2	40 1/2
Hudson's Bay.....			
Illinois Central.....	117 1/2	117 1/2	117 1/2
Kansas & Texas.....			
Louis & Nash.....	65 1/2	65 1/2	65 1/2
Mex.....			
Mex. Cent.....			
New York Central.....	140	140	140
Northern Pacific.....			
North'n Pacific pfd.....	80 1/2	80 1/2	80 1/2
Nor. & West. pfd.....			
Ontario & West.....			
Pennsylvania.....	68	67 1/2	67 1/2
Reading.....	12	12	12 1/2
Reading 1st pfd.....		38 1/2	
St. Paul.....	131 1/2	131 1/2	131 1/2
Southern Ry.....			
Southern Ry pfd.....			
Union Pacific.....		45 1/2	
Union Pacific pfd.....	82 1/2	83	83
Wabash pfd.....	23 1/2	22	23

*Ex-Div. †Ex-Interest.

LONDON CABLE.

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

Grand Trunk, guaranteed 4 p. c.....	98
" 1st preference.....	90 1/2
" 2nd ".....	88 1/2
" 3rd ".....	86 1/2
G. T. R. Com.....	78 1/2
O. R. R.....	88 1/2

TORONTO STREET EARNINGS.

	1899.	1898.	Inc.
Mar 14, \$3,368.99			\$154.22
" 15, 3,382.20			170.22
" 16, 3,500.33			378.05
" 17, 3,587.74			361.84
" 18, 3,976.98			76.88
" 19, 4,211.55			207.33
" 20, 3,385.21			255.01
Jan.	\$95,650.12	\$86,582.36	\$9,127.76
Feb.	91,860.30	82,402.19	9,458.11

MONTREAL STOCK EXCHANGE—CLOSING PRICES.

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

Saturdays—10.30 to 12 noon.

CAP.	REST.	Next div. pbl.	Value share.	Last 1/2-y. div.	STOCKS.	Mar. 17.		Mar. 18.		Mar. 20.		Mar. 21.		Mar. 22.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
BANKS.															
12,000,000	6,000,000	June.	200	5	Bank of Montreal.....	260	250	260	250	260	250	260	250	260	250
6,000,000	2,660,000	"	100	4	Merchants Bank of Can.....	180	180	180	180	181	181	180	180	180	180
6,000,000	1,000,000	"	50	3 1/2	Canadian Bank of Com.....	151	150	150	150	151	151	151	149	150	150
4,868,666	1,387,000	April.	50	2 1/2	British North America.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,000,000	650,000	June.	100	3	Quebec Bank.....	130	125 1/2	130	124	123	130	125	130	125	125
2,600,000	1,800,000	"	100	5	Bank of Toronto.....	255	245	255	245	260	245	260	245	255	245
2,000,000	1,500,000	April.	50	4	Molson's Bank.....	204 1/2	200	204 1/2	200	204 1/2	200	204 1/2	200	204	200
2,000,000	1,200,000	June.	100	4	Imperial Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	1,170,000	"	100	4	Ottawa.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	800,000	"	50	4	Standard.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	1,600,000	May.	100	4	Bank of Nova Scotia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	1,175,000	"	100	3 1/2	Merch'ts Bk. of Halifax.....	180	180	180	180	180	180	180	180	180	180
2,000,000	350,000	June.	60	3	Union Bank.....	120	120	120	120	120	120	120	120	122 1/2	122 1/2
1,500,000	1,500,000	Feb.	50	3q	Dominion Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500,000	835,000	April.	50	3 1/2	Eastern Townships Bk.....	156	156	156	156	156	156	156	156	156	156
1,325,900	838,796	"	100	4	Hamilton.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,200,000	100,000	May.	30	3	Banque Nationale.....	100	90	100	90	96	96	96	96	96	96
1,202,300	450,000	June.	100	3 1/2	Hechelaga Bank.....	163	163	163	163	163	163	163	163	163	163
1,000,000	85,000	"	100	2 1/2	Ontario Bank.....	123	123	121	121	121	120	120	120	120	120
384,430	118,000	"	100	3 1/2	Western Bk of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
700,000	50,000	"	100	3	Traders " ".....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	250,000	April.	25	3	Jacques Cartier Bank.....	112 1/2	110 1/2	112 1/2	110 1/2	112 1/2	112 1/2	112 1/2	112 1/2	111	111
479,620	10,000	June.	100	3	Banque Ville Marie.....	100	90	100	90	100	90	100	90	100	90
MISCELLANEOUS															
65,000,000	.....	April.	\$100	2	Canadian Pacific Ry.....	86	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	84 1/2	85 1/2	85 1/2	85 1/2
12,000,000	.....	.....	100	.....	Duluth SS. & Atlantic.....	4	3	4	3	4	3	4	3	3 1/2	3
10,000,000	.....	.....	100	.....	Duluth SS. & Atlantic pr.....	11	10	11	9	11	10 1/2	11	10	11	10
10,000,000	2,608,329	April.	100	1 1/2q	Commercial Cable.....	190	187 1/2	188	187	189	187	185 1/2	184 1/2	184	182
2,000,000	.....	"	40	2q	Montreal Telegraph.....	180	176	180	176	180	176	170	177 1/2	180	178 1/2
1,350,000	.....	May.	100	3	Rich. & Ont. Nav. Co.....	109	108	109	108 1/2	111 1/2	111	110	109 1/2	109	108 1/2
4,600,000	334,247	Feb.	50	2 1/2q	Montreal Street Ry Co.....	322 1/2	322	322	321	320	318 1/2	323	317 1/2	316	316
15,010,000	.....	Jan.	100	.....	New Montreal Street.....	322	319	320	318	322	317	315	313 1/2	312	312
2,997,704	.....	April.	40	5	Twin City.....	70	69 1/2	70 1/2	69 1/2	70	69 1/2	70	69 1/2	69 1/2	69
2,000,000	.....	.....	1 1/2m	.....	Montreal Gas Co.....	216 1/2	216 1/2	216	215 1/2	217 1/2	216 1/2	213	212	212	211
.....	.....	.....	4 1/2q	.....	War Eagle.....	349	348	350	348	351	345	345	342	344	340
1,250,000	.....	.....	1	.....	Mont. & London M. Co.....	80	75	79	75	80	79	78	78	80	76
2,500,000	.....	.....	3.50	1m	Cariboo Mng. M. & S. Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,168,000	910,000	April.	100	2q	Payne Mining Co.....	410	403	406	404	405	400	400	393	400	390
1,500,000	.....	"	100	2q	Bell Telephone Co.....	178	177	168	177 1/2	178	177	180	177	180	177 1/2
6,000,000	814,254	"	100	1q	Royal Electric.....	187 1/2	185 1/2	185 1/2	184 1/2	188	185	183 1/2	182	182	180
800,000	.....	"	100	1 1/2q	Toronto Street Ry.....	116	115 1/2	116	115 1/2	113	113 1/2	112 1/2	112 1/2	112	112
100,000	.....	"	100	1 1/2q	Halifax Tram Co.....	120	115	117	116	120	116	115	110	116	113
700,000	.....	.....	100	.....	Corwall Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	.....	Mch.	100	1 1/2q	People's Heat & Light.....	25	24	25	20	30	30	30	30	30	30
350,000	.....	April.	40	2q	St. John Railway Co.....	150	150	150	150	150	150	150	150	150	150
5,642,925	.....	.....	100	.....	London Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,467,684	.....	.....	100	.....	Can. N. W. Land Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15,000,000	.....	.....	100	.....	" " Com.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	.....	July.	100	4	Dominion Coal Co.....	47 1/2	46	47 1/2	45	33 1/2	42	48	45	47	44
500,000	.....	Dec.	100	6 pa	Dominion Coal Co. pr.....	.....	125	118	.....	119	125	.....	125	.....
500,000	.....	"	100	.....	Windsor Hotel.....	110	110	110	110	110	110	110	110	110	110
250,000	.....	.....	100	7 pa	Intercolonial Coal Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500,000	.....	Dec.	100	2q	Do. pref. stock.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,750,000	.....	.....	100	.....	Montreal Cotton Co.....	165	160	165	160	165	160	164	160	165	160
600,000	.....	Feb.	100	4	Colored Cotton Co.....	80	70	80	70	80	75	80	70	80	70
3,100,000	.....	Mch.	100	1 1/2q	Merchants Cotton Co.....	111	110 1/2	111	110 1/2	112	111 1/2	111	109	111	110
500,000	350,000	Sept.	25	3 1/2	Dominion Cotton Co.....	111	110 1/2	111	110 1/2	112	111 1/2	111	109	111	110
814,800	.....	April.	50	3 1/2	Mont. Loan & Mort Co.....	100	100	100	100	100	100	100	100	100	100
*Ex-Div. †New Stock.															

Cripple Creek Gold Stocks

BOUGHT AND SOLD ON COMMISSION.
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CHICAGO MARKET.

MARKET ADVANCES EARLY AND CLOSES STEADY—CORN FIRM ON EXPORT DEMAND—CABLES STRONG.

Chicago, March 22.

Wheat opened at an advance on foreign buying orders. Cables were quoted at an advance of $\frac{1}{8}$ of a point. During the morning the market continued firm on the reports of crop damage in Europe and strong North-western cash markets.

Berlin cables were strong, reporting crop damage in Germany. The export business helped considerably to strengthen the market.

Receipts continue to be of a moderate character, while the weather in the North-west keeps cold.

Corn was firm on higher cables. Eastern inquiries for corn are increasing, and buyers are more disposed to take hold freely for shipment. The new corn is yet too soft to keep well in the milder and more humid atmosphere at the seaboard.

The corn crop, according to all reports, seems to have been very uneven. There should be little risk in holding No. 2 corn in Chicago, low grades being for domestic use and No. 2 for export.

We cannot help thinking that the time has come again to buy corn for investment, and therefore advise waiting for the weak points to make purchases.

Carb price for May wheat after close 70c.

CHICAGO MARKET—March 22, 1899.

FROM OUR SPECIAL CORRESPONDENT.

	CLOSING PRICES MAR. 16 TO 21.					TO-DAY'S PRICES.			
	16	17	18	20	21	Opening.	Highest.	Lowest.	Closing.
Wheat—									
May.....	67 $\frac{1}{2}$ - $\frac{1}{8}$	68 $\frac{1}{2}$ - $\frac{1}{8}$	67 $\frac{1}{2}$ - $\frac{1}{8}$	67 $\frac{1}{2}$	68 $\frac{1}{2}$	69- $\frac{1}{8}$	69 $\frac{1}{2}$	68 $\frac{1}{2}$	69 $\frac{1}{2}$ - $\frac{1}{8}$
July.....	68 $\frac{1}{2}$ - $\frac{1}{8}$	65 $\frac{1}{2}$	66 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	68 $\frac{1}{2}$	69- $\frac{1}{8}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$
Corn—									
May.....	34 $\frac{1}{2}$	34	34 $\frac{1}{2}$	34 $\frac{1}{2}$ - $\frac{1}{4}$	34 $\frac{1}{2}$ - $\frac{3}{4}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35	35 $\frac{1}{2}$ - $\frac{1}{4}$
July.....	34 $\frac{1}{2}$ - $\frac{1}{4}$	34 $\frac{1}{2}$	34	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$ - $\frac{1}{4}$	36 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$
Sept.....	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$ - $\frac{1}{8}$	35 $\frac{1}{2}$ - $\frac{1}{4}$	35 $\frac{1}{2}$ - $\frac{3}{4}$	36 $\frac{1}{2}$ - $\frac{1}{4}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$ - $\frac{1}{8}$
Oats—									
May.....	25 $\frac{1}{2}$	25 $\frac{1}{2}$ - $\frac{1}{8}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$
July.....	24	24	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$ - $\frac{1}{4}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Pork—									
May.....	9 17	9 00	9 02	8 92	8 95	9 00	9 00	8 95	9 00
July.....	9 35	9 12	9 17-20	9 07	9 07	9 15	9 20	9 12	9 17
Lard—									
May.....	5 37	5 32	5 30	5 27	5 27	5 27	5 30	5 27	5 30
July.....	5 52	5 47	5 60	5 40	5 42	5 42	5 45	5 42	5 42
Sept.....	5 67	5 60	5 45	5 52	5 55	5 55	.....	.....	5 42
Suttricks—									
May.....	4 72	4 67	4 72	4 67	4 67	4 70	4 70	4 67	4 70
July.....	4 85	4 80	4 82	4 80	4 80	4 82	.....	.....	4 82
Sept.....	4 97	4 92	4 95	4 90-2	4 92	4 85	.....	.....	4 95
Puts and Calls for March 23—									
Puts, Wheat.....						68 $\frac{1}{2}$			35 $\frac{1}{2}$
Calls, ".....						70 $\frac{1}{2}$			33 $\frac{1}{2}$
Puts, Corn.....									35 $\frac{1}{2}$
Calls ".....									33 $\frac{1}{2}$

MINING STOCKS.

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

March 22, 1899.

	Bid.	Asked.
\$1.00 Baltimore Gold Mining.....	.....	\$.18
1.00 Big Three.....	.29	.30
1.00 Brandon & G'ld'n Crown.....	.28	.32
1.00 California.....	.05	.06
.10 Canada Gold Fields Syn.....	.08 $\frac{1}{2}$	.09
5.00 Cariboo Hydraulic.....	1.20	1.30
1.00 Cariboo McKinny.....	.....	.....
1.00 City of Paris.....	.65	.....
1.00 Deer Park.....	.07	.10
1.00 Evening Star.....	.10	.12
.25 Fern.....	.....	.50
1.00 Gold Hills Developing.....	.05	.10
1.00 Giant.....	.03 $\frac{1}{2}$	.05
1.00 Iron Colt.....	.18	.20
1.00 Iron Mask.....	.70	.80
1.00 Jumbo.....	.....	.47
1.00 Knob Hill.....	.92	.95
1.00 Monte Christo Con.....	.10	.12
.24 Montreal & London.....	.77	.80
.25 Montreal Gold Fields.....	.29	.30 $\frac{1}{2}$
1.00 Noble Five.....	.32 $\frac{1}{2}$	.35
.10 Novelty.....	.05 $\frac{1}{2}$	.06
1.00 Old Ironsides.....	1.07	1.10
.05 Okanagan Free Gold.....	.....	.15
1.00 Smuggler.....	.04	.05
1.00 Silverine.....	.....	.05
.25 Tin Horn.....	.....	.12
.25 Two Friends.....	.....	.....
1.00 Virginia.....	.47	.52
1.00 War Eagle Con.....	3.40	3.46
.25 Winchester.....	.....	.09
1.00 White Bear.....	04 $\frac{1}{2}$	.05 $\frac{1}{2}$

CRIPPLE CREEK MINING STOCKS

March 21, 1899.

	Bid.	Asked.
Ancoria-Leland.....	.95	.91
Columbine.....	.....	.....
Elkton.....	.90 $\frac{1}{2}$	.91
Findley.....	.19 $\frac{1}{2}$	.19 $\frac{1}{2}$
Gold Coin.....	1.95	1.97
Gold King.....	.92	.....
Isabella.....	.80 $\frac{1}{2}$	.81
Independent T. & M.....	.62 $\frac{1}{2}$	.62 $\frac{1}{2}$
Jack Pot.....	.36 $\frac{1}{2}$	.37
Matos.....	.38 $\frac{1}{2}$	.39
Moon Anchor.....	1.04	.....
Portland.....	1.70 $\frac{1}{2}$	1.71
Work.....	.19 $\frac{1}{2}$	.20

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

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

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

By order of the Board of Directors.

T. JAMES CLAXTON,

Secretary.

Montreal, February 22nd, 1899.

Telephone Main 1492.

A. W. MORRIS.

...MINES...

MINING STOCKS

and BONDS.

Canada Life Building, - MONTREAL.

Hon. A. W. OGILVIE, President.

W. L. HOGG, Manager.

The Investment Company,

LIMITED.

CAPITAL, \$500,000.

47 St. Francois Xavier St., MONTREAL.

Stocks, Bonds, Mortgages and Municipal Securities dealt in.

P.O. Box 557.

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MONTREAL STREET EARNINGS.

Year	Total	Inc.
Mar 17, 1898	\$4,415.29	\$712.89
" 18	4,182.33	184.65
" 19	2,806.41	586.93
" 20	3,957.93	181.48
" 21	4,060.91	357.97
1898-9	\$133,419.43	\$116,093.09
1897-8	110,698.98	14,426.11
Oct. 1898	125,125.09	14,648.87
Nov. 1898	127,568.38	15,320.09
Dec. 1898	125,088.54	11,412.02
Jan. 1899	119,838.62	

W. H. WEIR & SON,

STOCK BROKERS,

113 St. Francois Xavier St.

W. H. WEIR.

F. H. WEIR.

THE EXCHANGE NEWS.

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MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4 $\frac{1}{2}$ %.

OVER THE COUNTER.

Sixties.....9 $\frac{1}{2}$

Demand.....9 $\frac{1}{2}$ - $\frac{1}{4}$

Cables.....9 $\frac{1}{2}$

N. Y. Fds..... $\frac{1}{4}$ pm.

DOCUMENTARY.

3 days.....9

60 days.....8 $\frac{1}{2}$ - $\frac{1}{4}$

days cattle.....8

PARIS FRANCE.

Long.....5 20

Shorts.....5 18 $\frac{1}{2}$

NEW YORK.

Call money.....3 $\frac{1}{2}$ p.c.

St'g Dm.....4 85 $\frac{1}{2}$ - $\frac{1}{4}$

Sixties.....4 83 $\frac{1}{2}$

HALIFAX ELECTRIC TRAMWAY.

Report of earnings for Feb. 1899:

Gross Earnings.....\$14,259.41

Expenses.....8,900.08

\$5,354.39

NEW YORK EXCHANGE

NEW YORK STOCK MARKET.—March 22, 1899.

MONEY MARKET FIRM, 4 PER CENT. FOR THIRTY DAYS—FOREIGN HOUSES HAVE SCATTERING ORDERS.

New York, March 22.

The market for Americans after opening dull at declines from our closing prices, has had a moderate rally, and is now quiet with prices practically at our parity.

There is said to be some good foreign buying of Central Pacific and Atchison preferred. The time for the deposit of the stock and bonds of the former Company expires to-morrow. Deposits made subsequent to that date may be refused or may incur a penalty.

The re-organization plan provides for an assessment of \$2 per share on Central Pacific stock. The stockholders on payment of this assessment and surrendering their stock, receiving 100 Southern Pacific and \$25.00 worth of the New Southern Pacific 4's which are now selling when issued at about 86½.

The Sugar mystery seems to be no nearer solution than it was on Thursday last, when the phenomenal rise took place. The Bulls on it are quite confident, in spite of official denials, that there exists some sort of agreement between Atchison Street Railway and the outside refineries, whilst the Bears assert that the whole movement is a piece of gigantic manipulation, and that in reality the stock is not worth as much as it was some months ago, when the publication of an article in the Sun was followed by a decline of some 30 points.

The bears, however, are cautious about backing their opinions by operations, as shown by the fact that the stock is practically a drug in the loan market.

Senator Flower is quoted as predicting that B. R. T. will sell at 125 before it pays any dividend. However, the meaning of this prediction is not very definite as it may not pay a dividend for two or three years.

The Street seems to have magnified unduly the importance of the acquisition of Brighton Beach railroad. This property has caused severe loss to owners in the past, as is shown by the fact that under the foreclosure sale, stockholders received nothing. Of the railroads, Atchison Pfd seems to be the favorite short sale. It is very confidently expected the February statement will make an indifferent showing compared with February 1898.

The character of the buying of Union Pacific Pfd continues to attract considerable attention and in all probability, if the outlook for money were less confused, the Street would be willing to start a bull movement in this stock.

CLOSING PRICES FROM MAR. 15 TO 21

	15	16	17	18	20	21	Open's	High's	Low's	Closing
Am. Cotton Oil Co.....	38½	38½	38½	38½	.....	35½	.....	.....	.....	35½
" " Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" Sugar.....	140½	150½	164½	172	184	161	161	169	158	167½
" Sugar pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" Spirits Mfg. Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" Spirits Mfg Co pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" Tobacco.....	213	213	211½	211	207½	210	210	210	208	207½
" Tobacco pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atch T. & S. Fo.....	21	21½	20½	21	21	21½	.....	21½	20½	207½
Atch T. & S. Pfd.....	59½	60½	60½	60½	60½	60	59½	60½	59½	60½
Baltimore & Ohio.....	.....	70	.....	.....	.....	.....	.....	.....	.....	.....
Bay State Gas.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Brooklyn Rap. Tran.....	99½	100½	102½	103½	106½	107½	107½-09	109½	105½	108
C.C.C. & St. L.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canadian Pacific.....	84½	85½	85½	85½	.....	85½	85½	88	85½	85½
Canada Southern.....	57½	57½	57½	57	58	58½	57½	58	57½	58
Chesapeake & Ohio.....	26½	26½	26½	26½	26½	26½	.....	27½	26½	27½
Chic. & Great Western.....	15½	15½	15½	15½	15½	15½	15½	15½	15½	15½
Chicago R. & Q.....	139½	141½	140½	140½	140½	140	140	141½	140	140½
Chicago Mil. & St. P.....	127	127½	127½	127½	127½	127½	127½	128½	127½	128½
Chi. Mil. & St. P. pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago R. T. & Pacific.....	116½	117½	117	117½	116½	118½	.....	117½	116½	117½
Chicago & Northwest.....	146½	147½	146½	146½	149½	147½	147½	.....	.....	147½
Chic. & Northwest pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland, Lor. & Wheel'g.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" " Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consolidated Gas.....	216½	218	216	216	215½	213½	212½	212½	206	210½
Delaware & Hudson.....	115	115½	.....	.....	115	114½	115	110½	115	116
Del. Lack. & Western.....	164	165	165	.....	165	166	167	169½	167	168½
Denver & Rio Grand Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Erie.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General Electric.....	118	117½	119½	118	118½	116½	117	117½	113½	115½
Glucose Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fed. Steel Com.....	52½	52½	51½	52½	52½	52	52	53½	52	52½
" " pfd.....	88½	87	87½	87½	87½	87	87½	87½	87½	87½
Lake Shore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisville & Nashville.....	63½	64½	63½	63½	63½	63½	63½	63½	63½	63½
Manhattan con.....	109½	108½	105	105	107½	107½	107½	110½	107½	110½
Met. Street Ry. Co.....	253½	256	257	255½	256	255	253	254½	253	253
Michigan Central.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Missouri Kan. & Tex.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Missouri Kan. & T. pfd.....	38½	39	38½	38	38½	38½	38½	.....	.....	38½
Missouri Pacific.....	46½	46½	45½	46	45½	45½	46½	46½	45½	46½
Nat. Lead.....	.....	34½	33	.....	.....	.....	.....	.....	.....	34½
Nat. Lead pfd.....	.....	.....	.....	33	33½	.....	.....	.....	.....	.....
New Jersey Central.....	112	112	.....	113	115½	.....	115	117½	115	116½
New York Central.....	*132	133½	133	132½	135½	135½	135½	134½	135	135½
Northern Pacific.....	49½	50½	50	50	50½	50½	50½	50½	50	50½
Northern Pacific pfd.....	78	78½	77½	77½	78½	78	78	78½	78	78½
Omaha.....	.....	.....	.....	93½	92½	.....	.....	93	92	93
Ontario & Western.....	.....	.....	.....	.....	.....	.....	27½	28½	27½	27½
Pacific Mail.....	48½	48	47½	48½	47½	48	48½	48½	47½	47½
Pennsylvania R. R.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peo. Gas L. & Coke Co.....	115	116	117	118½	118½	118½	118½	119½	118½	118½
Pullman Palace Car Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reading.....	23½	23½	23½	23	23½	23½	23½	24½	23½	24
" 1st Pfd.....	65	65	64½	64½	65	65½	65½	67½	65½	67
" 2nd Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern Railroad Pfd.....	49	49½	48½	46½	49½	49½	49½	49½	48½	49
Twin City.....	69½	69	.....	69	69	69½	.....	.....	.....	68½
Texas Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tenn. Coal & Iron.....	47	47½	50½	51	.....	53	52½	53	51½	5½
Third Avenue R. R.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Pacific.....	44	44½	44½	44½	46½	46½	46½	46½	46½	46½
Union Pacific pfd.....	77½	78½	77½	78½	80½	80½	80½	81	80½	80½
U. S. Rubber.....	49½	50	49½	50	51½	50½	50½	50½	50½	50½
U. S. Rubber pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Leather.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Leather pfd.....	71½	71½	70½	71	71½	71½	71½	72	71½	71½
Wabash.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wabash pfd.....	21½	22	21½	21½	21½	21½	21½	21½	21½	21½
W. U. Telegraph.....	94½	94½	93½	94½	94½	93½	93½	93½	93½	93½

*Ex-Div. 1½ p.c. Ex-Div. 2½ p.c. Ex-D. 3 p.c. on new basis. Ex-D. 2 p.c. Ex-D. 1½ p.c. Ex-D. 1½ p.c. Ex-D. 3½ p.c.

RAILROAD EARNINGS.

	1899	1898	Changes
St. Paul, 2nd week in March	\$ 701,635	\$ 663,733	Inc. \$37,902
from July 1st.....	27,225,248	24,496,649	" 2,728,674
Wheeling & Lake Erie, 2nd week in March	81,246	29,632	" 51,614
from July 1st.....	1,963,679	979,086	Inc. 984,593
Northern Pacific, 2nd week in March	1,470,737	1,219,055	Inc. 251,682
from July 1st.....	10,485,210	18,053,964	Dec. 7,568,754
Grand Trunk, 2nd week in March	603,187	476,407	Inc. 126,780
from Jan. 1st.....	4,768,621	4,612,222	" 156,399

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