A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 1. No 292.

Montreal, Saturday, May 20, 1899.

Published Baily at 4.30 p.m Price 3 cents

Montreal Stock Market.

DECLINE IN STREET RAILWAY CON-TINUES-IT SELLS DOWN TO 312 AND CLOSES AT 313—REST OF THE MARKET FAIRLY STEADY.

The open ng of the market this morning witnessed a desire to sell in St. Railway, with the result that that security declined to 313 at the close, as against the close yesterday of 3151. Notwithstanding this decline, comparatively speaking a small quantity of the stock was offered. A further decline on Monday will depend very much upon the extent to which holders respond to the call for margins.

Toronto Rads and Twin City also off. Business was well distributed both as to securities and operators. The decline in Street will not by any means help the market as other shares will be realized on to buy this stock on any further decline.

In mines Republic was steady with good trading around yesterday's prices.

War Eagle was lower by three points selling down to 370. It reacted to 373 bid. Royal Electric was then marketed and brought 185.

Canadian Pacific sold here under New York. The transactions were not heavy only some 300 shares being dealt in. It opened at 97 and closed at 97, bid and asked being 97 to 97%.

Montreal Street opened at 312 sold up to 315 and finally closed at 313 with 3121 bid and 3131 asked.

Twin City was steady around 69 and closed 69 to 70.

Toronto Rails were dealt in to the ex-

tent of 395 shares. Opening sales were made at 117 and closing one at 1165, the bid and asked being 116% to 111%

Richelieu sold to the extent of 235 shares around 113 and closed $112\frac{7}{5}$ to $113\frac{1}{5}$.

In the mining list Republic was largely dealt in, 17,300 shares selling at 131. War Eagle declined to 370. Sales of 5000 shares were made. The closing quotations, however, were 373 to 374.

The balance of the trading consisted of sales of Royal Electric around 185, Heat & Light at 23 and 24. Com. Cable at 186, Merchants Bank of Canada at 172, Twin City Pfd at 139, & Can. Col. Bonds at 1011.

MORNING SALES. Oanada Pacific-125, 97 g. 100, 97. 25, 97 g, 50,

97.

Twin City—300, 69.

Richelleu & Ont—125, 113. 25, 112\frac{3}{2}. 75, 113.

Toronto Railway—50, 117. 70, 116\frac{1}{2}. 20, 117.

150, 116\frac{3}{2}. 75. 116\frac{1}{2}. 25, 116\frac{1}{2}. 20, 117.

150, 116\frac{3}{2}. 75. 116\frac{1}{2}. 25, 116\frac{1}{2}.

War Eagle x d— 1000, 373. 500, 372. 1000,

371\frac{3}{2}. 500, 371. 2000, 370.

Montreal St Ry—25, 312\frac{1}{2}. 50, 312. 50, 312\frac{1}{2}.

50, 313. 225, 313\frac{1}{2}. 3, 315. 25, 313.

New Montreal Street—125, 308 150, 310.

Royal Electric—100, 185. 15, 186.

Republic—17, 300, 131.

Hx. Heat & Light—25, 23. 25, 24.

Commercial Cable—9, 186.

Merchants Bank—4, 172. 2, 172. 4, 172.

Twin City Pfd—10, 139.

Can. Col. Cotton Bonds—\$500, 101\frac{1}{2}.

Can. Col. Cotton Bonds-\$500, 1011.

MONTREAL MINING EXCHANGE.

The amount of trading was limited to five issues, Big Three leading in point of strength and activity. It opened at 221 on the transfer of 250 shares, the following sale was placed at an advage of 1 point, at 232, 3500 shares changing hunds, and it closed at 24 on the sale of 500 shares, with sellers offering more at the same figure.

Rambler-Cariboo was dealt in to the amount of 3000, between 35 and $35\frac{1}{2}$, sellers however, were asking 37 at the close.

The three remaining issues, viz., Payne, Republic, and Montreal-London, sold at steady prices 1000 shares of Payne, for 3921, and 2000 Republic at 131. In Montreal-London two sales were made at 67 and 673 respectively.

The list of sales is as follows: Payne Mining Co.-1000, 3921. Republic -2000, 131.

Big Three -250, 22. 3500, 23. 500, 2

Montreal-London -500, 67: 500, 67.

Rambler Caribo - 2000, 35. 1000, 25.

MONTREAL MINING EXCHANGE.

May 20, 1899.		
	Asked	. Bid.
\$2.50 Payne	3.96	3.91
1.00 War Eagle	3:75	8.68
1.00 Republic	. 1.81	1:80
1.00 Virtue	. 71	.68
.24 Montreal-London	68	.66
1.00 Big Three :	24	.223
1.00 Brandon & G'ld'n Orowi	1 '.27	.26
1.00 Oslifornia	.08	.08
.10 Canada Gold Fields Syn.	08	.05
5.00 Cariboo Hydraulic	. 1.45	1.41
1.00 City of Paris	70	.63
1.00 Evening Star	12	:11
95 Forn	.45	****
1.00 Gold Hills Developing	071	05
1.00 Iron Colt	14	.11
1.00 Tron Mask	65	.50
1.00 Knob Hill		.824
1.00 Monte Christo Con	124	· .114
.25 Montreal Gold Fields	31	19%
1.00 Noble Five	29	.264
.10 Novelty	. :`06	:03
1.00 Old Ironsides	. 1.15	1:08
1.00 Virginia	22	8E. 12.4
1.00 Rambler Cariboo 1.00 Bullion	. 37	.343
1.00 Bullion	65	
.10: Summit	05	.023
1.00 St. Elmo	. :08	43.013
1.00 Burle;	. :17}	1.11
1.00 Decca	26}	.25}
1.00 Morrison	17	.16
1.00 Golden Star	. δι	:52]
1.00'Slocan Sov		.231
	æ	

TORONTO.STREET_EARNINGS.

May 15, \$2,972.12

MONTREAL STOCK EXCHANGE—CLOSING PRICES.

Hours of Board-10.30 to 12.30; 2.15 to 3. Saturdays-10.30 to 12 noon.

		Hours of Board-10.30 to 12.30; 2.15 to 3.				Saturdays—10.30 to 12 noon.									
		. pbl.	ares.	div.		May 16. May 17.				May	18.	May 19.		May 20,	
CAP.	Rest.	Next div.	Value shares	Last 4-y.	Stooks.	Sellere.	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	248	260	248	260	248	260	248
6,000,000	2,600,000	"	100	4	Merchants Bank of Can	172	•168	174	167	175	169分	174	169	174	170
6,000,000	1,000,000	~ "	50	3½	Canadian Bank of Com	155	•149	155	150	*****	*****	155	149	155	150
4,866,666 3,000,000	1,387,000 650,000	Oct. June.	50 100	2 <u>1</u> 3	British North America. Quebec Bank	127	•120	128	125	128	120	•••••	•••••	127	120
2,000,000	1,800,000	0 U110.	100	5	Bank of Toronto	269	•240	260	240	260	240	260	240	260	240
2,000,000	1,500,000	Oct.	50	4	Molsons Bank	200	198	2047	198	2047	198	200	198	200	198
2,000,000	1,200,000	June.	100	4	Imperial Bank	•••••	•••••		215	•••••	•••••	*****	•••••	•••••	
2,000,000	1,170,000	46	100	4	Ottawa	•••••	•••••	•••••	•••••	•••••	*****	•••••	•••••	•••••	•••••
2,000,000	600,000		50	4	Standard	•••••	•••••	•••••	•••••	*****	•••••	••••	******	•••••	,*****
2,000,000	1,600,000 1,175,000	May.	100 100	4 3⅓	Bank of Nova Scotia. Merch't: Bk. of Falifax.	• • • • • •	*****	••••••	•••••	-	*****		180		180
2,000,000 2,000,000	350,000	June.	60	3	Union Bank	•••••	*117	*****	117	*****	120		1	•••••	117
1,500,000	1,500,000	Aug.	50	3q	Dominion Bank		•••••	•••••	•••••	•••••	•••••		•••••		• • • • •
1,500,000	835,000	Oct.	50	3}	Eastern Townships Bk	•••••	156	•••••	155	*****			•••••	*****	••••
1,325,900	838,798	Aug.	100	4	Hamilton	•••••	•••••	••	•••••	•••••	•••••	•••••	•••••	•••••	••••
1,200,000	100,000	May.	30	3	Banque Nationale	•••••	•••••	96	•••••	96	•••••	•••••	*****	^*****	••••
1,202,900	450,000	June.	100	3 <u>}</u>	Hochelaga Bank	*****	*120	135	120	****	•••••	*****	******	135	120
1,000,000	85,000	"	100 100	2 <u>}</u> 3}	Ontario Bank Western Bk of Can				120	•••••		•••••	•••••	100	
384,430 500,000	118,000 250,000	Oct.	25	3	Jacques Cartier Bank	114	*108	114	108	114	108	*****	103	114	108
479,620	10,000	June.	100	3	Banque Ville Marie	100	9C	100	90	100	90	100	90	100	90
2.0,	SURPLUS.	0 41100		•	MISCELLANEOUS										
65,000,000		Oct.	\$100	2	Canadian Pacific Ry	98	981	98 }	081	97 출	971	97	981	97 1	. 97
12,000,000			100		Duluth SS. & Atlantic	5	90g 4	5 5	98 <u>1</u>	5	44	51 5	41	5 k	5
10,000,000		•••••	100	•••••	Duluth SS.&Atlantic pr	121	12	12]	121	131	131	14	13	13½	13
10,000,000	2,608,329	July.	100	12q	Commercial Cabls	187	185	1861	185	185}	185	186	183	187	183
2,000,000	************	Aug.	40	2q	Montreal Telegraph	177	175	180	175	177	175	180	1721	177	••••
1,350,000		May.	100	3	Rich. & Ont. Nav. Co	114	1131	114	1131	113	1121	113	112	1131	112
4,600,000	334,247	"	50	$2\frac{1}{2}q$	Montreal Street Ry Co. New Montreal Street	325 322	324	326 323	325 321	322 319	320	315½	3143	313} 310}	312 310
15,010,000		Jan.	100	•••••	Twin City	522 70	319 69}	70	69 3	691	318] 68]	312 <u>}</u> 69 }	310 69	691	69
2,997,704		Aug.	40	5	Montreal Gas Co	203	202	204	202	203	201	2021	201}	2021	201
2,000,000			1	1½m	War Eagle	371	376	380	375	375	374}	375	371	374	372
*******		July.	•••••	43g	Mont. & London M.Co.	70	65	70	69	69	67	69	663	68	65
1,250,000			1	1m	Cariboo Mng. M. &S.Co	•••••	*****	*****	*****	*****	*****	•••••	•••••	•••••	••••
2,500,000			2.50	Im	Payne Mining Co	3921	390	400	391	400	385	400	390	400	385
3,168,000	910,000	July.	100	2q	Bell Telephone Co	190	181	190	181	185	181	185	181	185 185	181 184
1,500,000 6,000,000	814,254	Ang.	100 100	2q 1q	Royal Electric Toronto Street Ry	188 118‡	187 117	188 <u>1</u> 118 <u>1</u>	187 118	188 <u>1</u> 1181	187 <u>}</u> 117 <u>}</u>	189 117}	1178	116 ₃	118
800,000	01.43707	44	100	1 <u>1</u> q	Halifax Tram Co	114	110	115	110	114	110	113		113	110
100,000	••••••		106		Cornwall Street Ry	•••••	•••••	••••	•••••	*****	*****	•••••	*****	*****	
700,000		••••	100	•••••	People's Heat & Light	24	19	30	20	80		•••••	•••••	30	20
•••••	•••••••	•	100	•••••	Republic	130	129}	133}	132}	135	132	133	$122\frac{1}{2}$	131	130
500,000	•••••	June.	100	1ξq	St. John Railway Co	150	******	150	•••••	150	•••••	150	*****	150	••••
350,000	••••••	July.	40	2q	London Street Ry	*****	*****	•••••	•••••	******	*****	*****	*** **	•••••	••••
5,642,925 1,467,684		*******	100 .	•••••	Can. N. W. Land Pfd "Com	*****	*****	*****	*****	•••••		*****	*****		••••
15,000,000	************	*******	100	•••••	Dominion Coal Co	55	53	60	57	59	57	•••••	*****	59	50
2,000,000	••••••	July.	100	4	Dominion Coal Co. pr	•••••				*****	•••••	*****	*****	.,	••••
500,000	***********	Dec.	100	6 ps	Windsor Hotel	•••••	105	120	105	*****	105	*****	110	110	10
500,000		******	100	•••••	Intercolonial Coal Co		•••••		•••••	•••••	*****	*****	*****	•••••	•••
250,000	••••••	*******	100	7 pa	Do. pref. stock	*****	*****	•••••	•••••	*****		• • • • •		*****	***
1,500,000	• ••••••	June.	100	2 q	Mon and Cotton Co	160	1531	150	152}	160	153	160	155	160	15
2,750,000	••••••	July.	100	••••••	Colored Cotton Co	85	79	85	79	79	76	85	79	85	7
600,000 3,100,000	******	Aug.	100	110	Merchants Cotton Co Dominion Cotton Co	113	110	110	1111	112	110	110	109	110}	10
500,000	850,000	June. Sept.	100 25	1½q 3½	Mont. Loan & Mort Co.	113	110	112	1111		110	110	109	1102	
,	200,000			_									-	100	
814,800	•••••••	Oct.	50	3}	Western Loan & Tr	100	*****	100	*****	100	*****	1 00	*****	TUU	***

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NEW YORK EXCHANGE.

WHITSUNTIDE HOLIDAYS IN LON-DON-MARKET STRADY TO FIRM BANK STATEMENT FAIRLY GOOD.

New York May, 20th.

London was a moderate buyer of stocks in the market yesterday, being reported to have bought some 10,000 shares on balance.

Usually there is some little business of an arbitrage nature between New York and London the day before a holiday there, and their purchases were probably to close short contracts in this market. Yesterday's market was very much as might have been expected, all things taken into consideration, the market 'acted extremely well although in most cases prices at the close last night were somewhat lower than the night before. Until yesterday the advance in the market from the low price of last Saturday, had been absolutely uninterupted and considerable surprise was expressed yesterday that the reaction was not more far-reaching.

There seemed to be a disposition yesterday on the part of inside interests to let their respective properties take care of themselves, they did it fairly well although Flower & Co., were buyers of P. O. & B.R.T they were not aggressive buyers, there seemed to be no disposition on their part to bid the price up, but probably bought on balance at least severa' thousands shares of B. R. T.

It is generally thought that io-day's Bank Statement will make a favorable showing in that it should show a further decrease in loan item. The tremendous liquidation of last Saturday did not, of course, show in last Saturday's statement.

Commission houses generally report that while this week their books have not showed any very extensive liquidation, that they have cut down their sales at least a little. The westerly trade reports are interesting, in that they report an increased demand for Iron and Steel, and a corresponding advance in the prices of raw material.

Trade conditions throughout the country are generally satisfactory, but on the other hand there are less favorable reports as to the growing crops. The recent advance in the price of wheat is, of course, based on crop damage and reports of bad weather in the West. There is considerable difference of opinion as to the outcome of the crops in the West, by people who should know, but so long as there is any uncertainty this will, of course, cause some nervousness in speculation in the Grangers.

For Quotations see page 6.

N. Y. BANK STATEMENT.

Reserve, Inc	7,493,900
Loans, Dec	7,243,900
Specie, Inc	6,539,300
Legals, Inc	1,145,500
Deposits, Inc	763,600
Circulation, Doc	

ORIPPLE OREEK MINING STOCKS

May 19, 1899.		
	Bid.	Asked.
Anchoria-Leland	• • • •	****
Battle Mt'n	.33	.35
Columb.Victor	••••	.20
Elkton	• • • •	.894
Gold Coin	****	
Gold King		
Independent T. & M	••••	.648
Isabella	.891	.89₹
Jack Pot	.43	.44
Matoa	.331	
Moon Anchor	• • • •	****
Portland		
Work	.218	.21 <u>4</u>

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Weekly reports are received from the above proper ties and any one wishing for information will receive same by calling, writing or telephoning to the above address.

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SPECIALS.

TORONTO MINING EXCHANGE. CLOSING SALES.

Toronto, May 19. Hammond Reel-500, 41; 500, 500, 500, 500, 414. Hiawatha—500, 500, 24. Golden Star—500, 53. J. O. 41—500, 500, 500, 8.

Toronto, May 20.

This morning's sales: 500, 500, 500, 61.

VANCOUVER MINING EXCHANGE. CLOSING SALES.

Vancouver, B.O., May 19, 1899. McKinney Mines—2500, 2500, 500, 10. Pearl—1000, 18\frac{1}{2}. Blue Bell—500, 8. Deer Park—5000, 4\frac{3}{2}.

MONTREAL STRFIT EARNINGS.

May 16,	\$4,478.33 4.395.43	 Inc.	\$591.07 546.63
" 18,	4,300.63	 "	532.66

Montreal-London Gold and Silver Development Co.,

LIMITED.

DIVIDEND NOTICE.

Notice is hereby given to the shareholders of this Company that a Monthly Dividend at the rate of One and One Half per cent, upon the paid up Capital Stock, has this day been declared.

That for the month of May will be due and payable on Thursday, the 15th June, 1899, to Stockholders on record, on the evening of the Sist of May.

The transfer books of the Company will be closed on the evening of the 3ist of May, 1899, and remain closed until Wednesday, the 7th June, to prepare for the payment of the Dividend.

Dividend cheques will be mailed on the 15th of June, By order of the Board of Directors,

T. JAMES CLAXTON,

Montreal, May 7th, 1899.

Hon. A. W. OGILVIE, President

W. L.HOGG, Manager

The Investment Company

CAPITAL, \$500.000. 47 8t. François Xavier St., Montreal.

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MINING AS AN INVESTMENT.

Does mining as an investment pay? This is the question we have been asked repeatedly, and we answer unhesitatingly that we know of no class of investment which, everything considered, on the average yields" a better return than mining shares. The fact that some of our leading monetary institutions are discriminating to some extent against this class of security, does not alter our opinion in the least. We contend, and we know whereof we speak, that those who have brought to bear their ordinary business judgment in the selection of the mining stocks they buy, have, without exception, made large profits. There is no class of security before the investing public to-day that offers such opportunities for profitable investment as some of our mining securities. And right here we would ask our readers to note particularly we say "some." The ordinary investor, with no special knowledge of this class of investment, is apt to be bewildered at the numerous mining propositions to which he is invited to subscribe. While many are good, some are worthless, and if he is wise and would be satisfied with a sure thing, he will look only to those mines which are actually paying a dividend, or on which development work has progressed to such a degree as to practically assure the divider d. The old-fashioned idea that a mine is " nothing but a hole in the ground," is rapidly being exploded, and the investor has found, within the past two years especially, that these "holes in the ground" are just as safe, if not safer, and yield larger returns than any other class of investment on the list.

There are investors who are impressed with the idea that nothing is safe as an investment but Bank stocks, and some of these individuals will lift up their hands with horror and fairly shake with dismay, if you even hint at mining as an investment. They have money invested in different banks, and receiving their regular halfyearly dividends, fondly imagine that their hard earned dollars are absolutely secure. They may or may not attend the annual meetings of these institutions, it makes little difference whether they do or not, for they do not realize the fact that bank statements, as a matter of fact, are not reliable

or an indication of their real value, and this is proved whenever a change of management takes place.

We have all seen beautiful bank statements, showing ample reserves, good profits and an apparent strength, which it would be almost impossible to disturb, yet within, in some cases, a few months after they were issued, not only reserves, but part, and in some cases the whole capital has been wiped out. Yet investors will pay such high prices for these securities, that they yield very little more than they would get for their money in the Savings Bank. We claim that the same money invested in our dividend-paying mines, or those about to become so, would double and in some cases treble, the returns, and as an investment are fully as safe, if not safer.

BEAR RAID ON MONTREAL STREET.

The success of the Belt Line in their application to the City and the Federal authorities to enter the city by Davidson Street, was made the excuse of a raid on the stock of Montreal Street Railway yesterday after noon. That the consent of the Federal authorities to the application of the Belt Line Co. would be granted, was a foregone conclusion, but we fail to see how their success can have any effect on the earnings of the Montreal Street Railway. It is known that overture was made some time ago by the Belt Line authorities to the Street Railway Company, with a view to the purchase by the latter company of the Belt Line, but at that time the Street Railway Company would not entertain the idea. There is no doubt that in the course of time the Montreal Street Railway will control all the electric 1 ds on the island. To accomplied this, non stock will be issued. and the fortunate holders, when that time comes, will be benefited by the issue of same. In the event of a continuance of the bear raid, it will be a question for the pre sent holders of the stock, to consider well before they unload, the wisdom of that policy. That the future of Street Railway has been discounted to some extent, is acknowledged. Buyers of this security for the past six months, did not buy it for what it yields as an investment, but on its future. We have always been firm believers in the future of Montreal Street, and our opinion is that on further declines the stock will be a purchase.

LONDON AND PARIS.

May 19, 1899.

Bank of England rate	3
Open discount rate	24
Paris Rentes	102-421
French Exchange	25f. 20j
Consols, money	110.3
Oanadian Pacific	100
New York Central	137
St. Paul	1274
Union Paciac	781

Cripple Creek Gold Stocks BOUCHT, AND SOLD ON COMMISSION.

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

PROGRESS OF MINING IN BRITISH COLUMBIA.

EXTRACT FROM REPORT OF MR. WILLIAM FLEET ROBERTSON, B.AP.S., PROVIN-CIAL MINERALOGIST.

The Province of British Columbia, although as yet only in its early stages of mineral development, has entered into the company of the great mineral producing countries of the world, with no uncertain step. Confidence in her future is based upon the rich promises of the many partly developed mines, which as yet predominate; promises that to a large extent are guaranteed by the results now being obtained from the comparatively few mines, which have as yet been sufficiently developed to become producers. Attention is directed to the comparatively recent growth of lode mining, and to the greatly increased production of recent years, such production being now eight or nine times what it was in 1894, or over twenty times as great as in 1893.

Increased production during the last year, is to be noted in gold-both placer and lode; also in copper; while the output of coal, from the Vancouver Island colleries alone, has broken all previous records, to which must still be added the output of the Crow's Nest Pass Colliery, which only commenced shipping in No-

vember. While the total mineral production of the province shows an increase, even over last year, the increase in not as marked as

it would have been but for the serious dropping off in the output of silver-lead

The reason for this decrease seems to be the unusually low price of silver during the letter part of 1897 and beginning of 1898, together with the uncertainty as to the tuture price of the metal. For the time being this paralyzed many existing ven-tures and prevented new ones being started to work properties of this nature. The rop! in price, coming as it did, shortly after a rise in the duty on lead imported into the United States, then our only market, deterred many of our mines from starting work this season. When the price of silver increased again, in the latter half of the year, it was then too late to begin operations for this season.

Again, the certainty of the completion this year of the Canadian Pacific Railway's branch through the Crow's Nest Pass, bringing with it cheaper fuel and transportation, and so enabling our native smelters to compete for ores, has induced many large producers to confine their attention to development and blocking out of their ore bodies, holding back shipments until such time as the new conditions should take effect, and higher not values might be obtained for the products of the mines.

Decrease from this cause is a healthy sign, and next year should show a very materially increased ontput of this class of

The increased production of copper during the past year has been marked, while hould it be maintained, will have the effect of bringing into the list of producers a number of new properties, and next year may be looked forward to for a greatly increased production.

While it is unlikely that 18-cent copper

has come to stay any length of time, still we have it from an acknowledged authority on the American copper market that 16 cents will probably be the average price for 1899.

The very greatly increased tonnage of the year from the lode mines is to be noted, and coming as it does from mines of low grade, niedlis that a considerable amount of attention is being attracted to the large low grade propositions which until recently have been untouched.

The importance, and often the absolute necessity, of capital, to bring a prospect through the development to the producing stage is well recognized by our prospecting class, but at the same time they fail to recognize the risk capital runs in putting money into a prospect on which little or no conclusive development has been done. In consequence, the prices asked for properties of this description have been so high that the holders of money were not justified in so risking it

That there is in the country ample capital, ready and more than willing to invest in any property showing values from definite devolopment, is beyond question, but the money necessary to bring a property up to the requisite point has often been

found hard to obtain.

The moneyed men or their agents are usually willing, working on a bond, to guarantee to spend in development work definite amounts within a fixed time, and so develop the property in question.

The great trouble seems to be in the demand for cash payments, to be made so soon that it is impossible that sufficient development should be done in time.

Thus the terms, rather than the amount of the bond, are what have prevented the development hoped for, and the country is tied up, inactive, through what appears to be the unreasonableness of the prospector.

There is, however, another side to the question, which I think it might be well to

bring before the capitalist.

The prospector, enduring privations and running dangers innumerable, spends his whole time scouring the most remote parts of the mountains for prospects; he has no other means of livelihood, and must have money enough to buy food and supplies, so that when he comes to tie up a prospect in a bond, though perfectly willing to "stand in with the capitulist on the gamble," still he must have enough cash to enable him to get out into the mountains again to discover new properties. The demand for a small cash payment is thus not as unreasonable as it at first seems.

I am glad to say, however, that there seems to be a decidedly netter mutual understanding coming about, the effect of which should be shortly felt.

ATLIN GOLD FIELDS.

Public attention has recently been so much drawn to the placer discoveries in Northern Cassiar, in the neighborhood of Atlin Lake, that the best available information has been collected with reference to this little-known district.

A sketch map has been prepared by the Lands and Works Department from data thus collected, showing that portion of the country.

The information as to the actual amount of gol. brought out in 1898 is somewhat

uncertain, but, by collecting this data regarding amounts of which actual figures have been obtained, it is estimated that the output was about \$75,000.

The placer discoveries at Atlin, while in themselves important, have still greater importance, in drawing public attention to the existence-well known locally-of the great placer gold belt, extending the whole length of the Province, from Wild Horse Creek, in East Kootonay, near the United States boundary (which is credited with a total output of some \$20,000,000), in a northwesterly direction along the western slope of the Rockies, through the famous Cariboo and adjoining gold fields, and still further on through Atlin to the Yukon gold fields in the Northwest Territories.

Between Atlin and Cariboo there is still a vast extent of territory which has as yet been little prospected, and which may eventually prove as rich as its neighbors on

either side.

As already foreshadowed in last year's report, there is strong evidence to show that the gold of Atlin is not confined to placer workings. Samples of very rich gold-bearing quartz from prospects there have already been brought down, and upon these prospects some development will be made this coming year. Whether this district will eventually prove rich in lode mines, it is too early to predict, as little attention has as yet been given to anything but placer gold. Samples of cinnibar have been received from there for assay by this department and found to contain 26 per cent. mercury.

Output from the mines of British Columbin for the year ending Decenium,

Metals	s6,172,766
Coal	3,407,575
Coke	
Other material	151,500

Total......\$10,906,861

Don't put your Money into Mining Stocks

until you have made special enquiry about same from the ...

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which is free to all subscribers.

THE EXCHANGE NEWS,

The only Financial Daily published in Canada.

PUBLISHED DAILY AT 4.30 P.M.

SUBSCRIPTION to Daily Edition, \$6.00 te Weekly "

457 St. Paul Street,

MONTREAL.

NEW YORK STOCK MARKET.-May 20, 1899.

Range for	Outstanding	Last					40				10-DAY	's PRIORS-	
Year 1899.		Div.		,\n)1,	osing pri	CES FROI	и мау 18 т	MAY .	19	a, a	100	Lowest	sing
Higb. Low.	Capital Stock.	P. C.		13	15	18	17	18	19	Open'	High	ব্র	Olosin
391 337	20,237,000	3	Air Brake Am, Cotton Oil Co	351	165 35 · ·	354	351	351	170	•••••	*****	• • • • •	175
182 123	36,968,000	3	" Sugar	1484	151	154g	160	155	166}	1561	159	155}	1567
151 128	27,864,300	•••••	" Spirits Mig. Co " S.W. Co	e11	613	a97	RES	843		007	941		007
72 45 52 1 37	21,600,000 28,000,000	•••••	" Tin Plate	61 <u>4</u> 39	401	631 401	657	644	64	631	641	63}	637
1321 1291	21,000,000	2	" Tobacco	981	100	105 j	1071	107	1049	105	106	105	106
521 371 241 18	28,000,000 120,000,000	•••••	Anaconda CopperAtch. T. & S. Fe	57 17}	58§ 18}	. 18§	- 18 1	Би 19 ј	61 19	623	65	62}	644 182
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74} 66}	25,000,000 50,000,000	2	Baltimore & Ohlo	*****	*****	*****	•••••	•••••	•••••	*****	•••••	*****	••• >
1364 774	29,500,000	•••••	Brooklyn Rap. Tran	108}	1097	112}	1193	116	115}	115]	1167	1141	115
631 421	28,000,000	1 1 2	C.C. O. & St. L	97	54	541	55	551 073	54) 073	•••••			078
98} 818 70 538	65,000,000 15,000,000	1	Canadian Pacific		981 531	981 54	98 1 541	973 54	973 54	•••••		*****	978
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20 13 13 124 124 124 124 124 124 124 124 124 124	21,232,500 90,282,900	13	Chicago & Great Western B. & Q	13¼ 130⅓	14‡ 130	14) 130 }	14 <u>}</u> 133	148 132}	14 1312	14 131 <u>1</u>	14 1 131 1	13 7 131 1	141 1311
1338 /20	46,732,600	$2\frac{1}{2}$	" Mill. & St. P	122	1223	1234	124	124	123	123	124	123	1238
1221 1071	50,000,000 39,116,300	11 21	" R. I. & Pacific " & Northwest	1093 1521	110} 152	1103	112) 153)	111½ 153	111¦ 153}	111	1117	111	1111
166 141 <u>3</u> 194 <u>1</u> 188	22,396,300	11	" pfd		102	153}	1008		1009	:	*****	*****	*****
55 g 41	65,370,000	, j	Central Pacific	1003	481	*****	52	523	521	*****		*****	*****
223\frac{1}{2} 172 65\frac{1}{2} 43	39,078,000 30,000,000	z	Consolidated Gas Continental Tobacco	183§ 50}	184 <u>)</u> 51 <u>)</u>	188 52 8	189 53∯	185∦ 5%	1839 52]	183 <u>}</u> 53 <u>}</u>	183 <u>1</u> 53 <u>1</u>	180 51 3	181 51 2
1254 1061	35,000,000	1	Delaware & Hudson	1161	116 <mark>}</mark>	118	118	1157	1174	118			118
179 1.7	26,200,000	14	Del. Lack. & Western Denver & Rio Grand pfd	76	165	1661	166) 77)	541	•••••	*****	•••••	*****	•••••
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	110 000 800	•••••	" pfd	•••••	12	•••••	•••••	131	13	•••••	•••••	•••••	•••••
161 131 122 951	112,232,700 18,276,000	•••••	General Electric	115	1153	1163	1171	1181	1181	******	1187	1188	118§
763 623	24,027,300	11	Glucose	67	67 }		68	68		*****		*****	
75 468 93} 72}	46,484,300 53,253,500	1	Fed. Steel Com pfd	55 <u>l</u> 77 l	561 781	57 <u>‡</u> 79‡	83 <u>1</u> 83 <u>1</u>	61 81 <u>1</u>	60 1 81 1	611	61 8 82	60 1	60₹
307 127			Lake Shore	112	108			******	013	813	02	813	82
69 63	52,800,000	13	Louisville & Nashville	644	64%	65	651	66	661	` 65§` `	663	66}	66}
133	48,000,000 40,000,000	1 1 3	Manhattan con Met. Street Ry. Co	1073 2183	109 226‡	110 228)	112§ 230}	111 <u>1</u> 225	111] 223]	110‡ , 222	1113 222±	110 <u>}</u> 220	110 1 220
42 33	13,000,000	•••••	Missouri, Kan. & Tex pfd		33 į	33 j	35	34	34 <u>3</u>	•••••			$34\frac{1}{2}$
52½ 41½ 40½ 30½	47,507.000 14,905,400	1	" Pacific	43 30 1	43 <u>4</u> 31 1	43 7 31	4 18 31 1	44)	44 <u>}</u> 32	44	44 8	43	438
1224 97	22,519,600	î	New Jersey Central	112	111	111	112}	1121	112	•••••	•••••	•••••	*****
1444 1213	100,000,000	1	New York Central	131	132	133	133	134	133	133	133	1321	182}
55 42 8 81 76	80,000,000 75,000,000	1	Northern Pacific pfd	487 79 1	49 } 78 }	493 762	50) 77)	50} 77}	50g 77	•••••	•••••	*****	50⅓ 7?⅓
	************	•••••	Omaha	•••••	93‡	•••••		931	94	*****	•••••	•••••	****
281 18 55 43 <u>1</u>	58,113,900 20,000,000	11	Ontario & Western Pacific Mail	231 491	241 50	241 501	253 51	25) 50)	25 <u>1</u> 501	25}	*****	*****	251
142 122	129,303,250	$\frac{2}{2}$	Pennsylvania R. R	1273	1274	1281	1287	128	$128\frac{1}{2}$	*****	*****	•••••	51
1291 101	28,668,800	13	Peo. Gas J & Coke Co	112}	114	117	121g	119	1197	120	1201	119 1	1191
******		•••••	Pressed Steel pfd		52	54 80}	53 80 3	54 <u>}</u> 80}	531 801	803	******	*****	80}
1647 156	54,000,000	11	Pullman Palace Car Co	*****	*****		*****	•••••	• •••••	*****	•••••	*****	•••••
25 192 684 51 1	69,900,000 28,000,000	•••••	Reading 18t pfd	193	19 1 531	19§ 54}	553	20 55₹	*****	*****	•••••	•••••	
44 27	108,232,006	•••••	Southern Pacific		203	328	34	23	33 1	33}	•••••	*****	55 32₃}
52 § 40‡	57,290,400	1	Southern Railre .d pfd	50₹	503	51	5.2	61 3	511	•••••	•••••	*****	*****
251 171	15,010,000 38,710,900	•••••	Twin City Texas Pacific	69 19	67 <u>4</u> 19 1	69 19 §	69 1 201	69‡ 20}	68‡ 20	*****	•••••	*****	•••••
651 36	20,000,000	1	Tenn. Coal & Iron	574	55§	65	58Î	58	58}	581	58}	581	58₹
242 166) 50] 40]	12,000,000	13	Union Pacific	417	204 421	497	43 §	431	493	401	401	•••••	•••••
841 721	86,336, ₁ , 7 75,000,000	1}	ff pfd	3	75	421 76	76¥	76}	49 } 76 }	43) 76)	43) 76)	43 76	43 76
57 42§	23,666,000	2	U. S. Rubber	46 g	471	474	467	442	46	46	46	46	46
120 111 8 6	93,525,500 61,509,000	2	U. S. Leather		•••••	•••••	•••••		*****	*****	*****		*****
78 68}	60,909,000	11	" " pfd	68	69}	70}	70	70}	697	697	697	681	697
8f 7f 251 20f	28,000,000	*****	Wabash	*****	21	911	213	011	91	•••••	•••••	•••••	*****
98 91	24,000,000 97,370,000	1	W. U. Telegraph	91}	91 <u>3</u>	21 <u>}</u> 913	219 913	21 1 92	21 71 <u>4</u>	21	*****	• • • • • •	21
Ex-Div. 1	o.c. †Ex-Div.	2 <u>1</u> . ≬E	x-D. 3 p.c. ‡On new basis. [Ex-I		Ex-D.		13. p.c.). 1} p.c.	'Ex.D. 3		sEx-D. 1	
2 Ex-r	ights.										· -		

 COTTON:
 Aug.
 Oct.
 Jan.
 July.
 March

 Opening.....5.92
 5.92
 6.01
 5.92
 6.08

 Closing5.90
 5.92
 5.93
 5.00
 6.08

MINING STOCK LIST

name.	Asked.	Bld.	Pa r Value,	Capital.	Divi- d'nd	When Payable	Discription.	LOCATION.
Baltimore	71	7	1 00	1,500,000		********	Gold, Copper.	Trail Creek, B. C.
Big Three	23	221	1 00	3,500,000	*****	*******	đo đỗ	do
Commander	10	71	1 00	50,000		********	Gold.	do
Deer Park	. 5	4	1 00	1,250,000			do	до
Giant	53	********	1 00	2,500,000		**********	do	do
Grand Prize	3 -	********	1 00	1,000,000	*****		do	do
Gold Hills	7-}	$6\frac{1}{2}$	1 00	1,000,000		*************	do	do
Homestake	4	31	1 00	1,000,000		***************	do	do
Iron Colt	13	11	1 00	1,000,000	•••••	*******	фo	фо
Iron Horse	15	13	1 00	1,000,000	*****	*******	фо	₫ο
Jumbo	35}	*******	1 00	500,000	•••••		₫ο	фо
Mayflower	. 6	******	1 00`	1,000,000	*****		фо	фо
Poor Man	14	*******	1 00	500,000	*****		do	₫ο
R. E. Lee	2	*******	1 00	2,000,000	*****		Silver and Lead.	₫ο
St. Elmo	6	5 <u>}</u>	1 00	1,000,000	• • • • • •		Gold.	₫ο
Silverine	6		1 00	500,000	•••••	•••••	do	do
Victory Triumph	8	7	1 00	1,000,000	• • • • • •	******	Gold, Copper.	do
White Bear	51	5	1 00	500,000	*****	***************************************	Gold.	do
Butte	1	********	1 00	1,000,000		*******	Gold, Copper.	Rossland, B.O.
Canada Gold Fields	$7\frac{1}{2}$	5	10	1,000,000	•••••	•••••	Gold.	do
Evening Star	12]	11]	1 00	1,500,000	•••••	*******	ďο	₫o
iron Mask	67	63	1 00	500,600	•••••	**************	₫ο	₫ο
Monte Christo	121	11	1 00	2,500,000	•••••	******	фо	ďο
Montreal Gold Fields	22	20	25	800,000	*****	*******	ďo	ďο
Novelty	4	31	1 00	1,000,000	•••••		фo	ďο
Virginia	26	19	1 00	5u0 ,00 0	*****	***************************************	₫ο	ďο
War Eagle	3 80	3 75	1 00	1,750,000	13	Monthly.	do	₫ο
Le Roi	*********	******	*******		*****	********	do	do
Brandon and Golden Orown	30	•••••	1 00	1,500,000	*****	• • • • • • • • • • • • • • • • • • • •	do Color of Trans	Slocan, B.O.
Dardanelles	15	147	1 00	100,000	•••••		Silver and Lead.	đo
Fern	50	46	25	200,000	5c.	Once paid	Gold.	go
Noble Five	28	27	1 00	1,200,000	*****	*****************	Silver and Lead.	do
Rambler Cariboo	42	28 <u>1</u>	1 00	1,000,000		*************	G0)ÿ	do
Slocan Sovereign	27	24	1 00	1,500,000	••••		Silver and Lead.	do
Montreal-London	70	69	24	452,000	13c	Monthly.	Gold, Silver, Lead.	N.S., Slocan, B.C.
Cariboo McKinney	1 40	1 35	1 00	800,000	1c.	Monthly.	Gold.	Camp McKinney, B.C.
Minnehaha	25 }	24	1 00	1,000,000	*****	********	do	do
Orodi Novo King	14	*******	1 00	1,000,000	•••••	********	do	do
Rathmullen	7.	6	1 00	2,500,000	•••••	********	do	do
Waterloo	10	9	1 00	1,000,000	•••••	*************	do	do
Knob Hill	94	9:3	1 60	1,500,000	*****	*******	do	Boundary, B.C.
Old Ironsides	1 16	1 07	1 00	1,000,000	•••••	•••••	do	do
Pay Ore	,3	******	1 00	1,000,000	•••••	**************	do	do Seine River, Ont.
Decca	27	25	1 00	975,000		76 437	₫ċ	do
Golden Star	53	$52\frac{1}{2}$	1 00	1,000,000	1c.	Monthly.	do	do
J. O. 41	.83	81/2	1 00	500,000	*****	*******	do	
Butte and Boston	11		1 00	1,000,000		7.7 12.7	do do	Eureka District, Wash.
Republic	1 33)	1 3::}	1 00	3,500,000	1p.c	Monthly.	do	do Fairvicw Camp, B.C.
Smaggler	4	33	1 00	1,000,000	*****		do	do
Winchester	15	14	25	250,000	*****	******	do	_ == _
Virtue	73	70	1 00	1,230,000		MF / 1-7	dc	Baker City, Ore. Sandon, B.C.
Payne	4 00	3 91	2 50	2,500,000	lp.c	Monthly.	Silver and Lead.	
Crow's Nest Pass Coal	43 00	37 00	25 00	2,000,000	•••••	••••••	Coal.	Crow's Nest Pass. Cariboo District.
Cariboo-Hydraulic	1 48	1 42	1 00	5,000,000	•••••	**************	Gold.	Carloud District,

BONDS AND DEBENTURES.

AMOUNT INSUED,	%	INTER PAYAB		· *BONDS.	Last Sales.	REDEEMABLE.	WEERS PAYANCE
	7543554656655 4 455565	May Jan. May Jan. " Jan. " April May 2nd April 1st April 1st May Jan. 1st Jan. 1st Jan. 1st Ap'l 2nd Jan. "	Nov. July Nov. " July " Oct. Nov. Oct. Nov. Oct. Nov. July July list Oct. July "	Mont. Corporation Consol'd. Stock.	106 100 116 117-120 101-106 100 117 101 100 106 100 100 100	Permanent	Bank of Montreal. "" "" "" "" Lloyds, Banetts & Besanquets "" Bank of Montreal. "" "" "" "" Bank of Nova Scotia. Bank of Montreal.
681,333 700,000 554,313 674,360 2,799,933 450,000	5 5 5 4	lst Feb. 1st April 1st Mch 1st April	Oct. Sep. Oct. Sep.	do do	89 100 108	1922 1st Aug 1317 April 1915 1st Mch 1931 Nst Aug 1912	Lerchants Bank of Halifax. Bank of Montreal.

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

CHICAGO MARKET-May 20, 1899.

FROM OUR SPECIAL CORRESPONDENT.

	- - 01.08	ino pric 16	17 MAY	15 to MAY 18	19.—	Opening.	TO DAY'S	PRICES.	
Wheat-			••			o politica.	ered of fare	and differ	Crowtiff
May	692	70	7-71	721	725		72 3	72	727
July		711	713-3	737	73	7381	731	731	73) - A
Sept	70 £	701	715	73	73	73}_	73	731	73}
Corn	.0,	104	, - 8	.08	104	102-8	104	104	702
May	325	327	321	33	321		327	324	324
July		33}	331-1	337	33-1	331	331	331	23
Sept		341-1	33}	341	333	338-3	34	33 1	337
Onts-	8 7-	6 N	,		004	008 4	7.	008	OUR
May	26	264	261	274	271	27	271	262	27
July		238-3	23	241	231-1	234	231	23	233-₹
Sept		1-21	201	213	21	203-1	21	20	207
Pork-				0					
May	8 27	8 15	8 00	8 05	8 12		••••		8 15
July	8 40	8 32	8 15	8 15	8 22	8 22 5	8 25	8 20	8 20
Sept	8 55	8 47	8 32	8 32	8 40	••••	•••••		8 35
Lard—									
May	5 02	5 00	4 95	5 0 0	5 10				5 05
July	5 07 10	5 07	5 05	6 07	5 15-17		*****	*****	5 12
Sept	5 22	5 20	5 15	5 22	5 30	5 25-7	5 27	5 25	5 25
Sht ribs—						•	•		
May	4 65	4 62	4 60	4 62	4 65		•••••	*****	4 62
July	4 72	4 70	4 65	4 67	4 72	4 70	4 72	4 67	4 70
Sept	4 85	4 82	4 80	4 80	4 80	4 82	4 85	4 82	4 82
Puts and Calls for	May 29.	_ Pute	Tnly	Wheat	7	2 Proto	July O	OWN	331
- all all. Calls 101	may 22.	Call			74		anth m		
		Jan	01	•••	***************************************	a Garre		******	

TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares. Par Value	CAPITAL. Paid up.	Rest as per Last Statement.	Div. perct. Last half year.	Buy- ers
MISCELLANEOUS. British America	\$ 50 400 100 100 50 40 5000 100	1,000,000 125,000 100,000	\$ *79,381 1293,743 47,821 60,000	3½ 5 10 7½ 2½qr 10 1¾ 14 4	126§ 163§ 155 228 60 139§ 134§ 153
Hamilton Electric Light	106 100	300,000 250,000	60,000	3	107 78}
British Canadian Ln & Invest. Co. Building and Loan Association Can. Landen & Nat'l. Inv't. Co. Canada Permanent Ln. & Sav. Co. " " 20 per cent. Canadian Savings & Loan Co. Central Canada Ln. & Sav's Co. " " 20 per cent. Dominion Savings and Invest. Soc. Freehold " " " 20 per cent. Hamilton Provident & Inv't Soc. Huron & Erie Ln. & Savings Co. " " 26 per cent. Imperial Loan & Inv't Cc. Landed Banking & Loan Co. London & Can. Ln. & Agency Co. London Loan Co. London & Ontario Investment. Manitoha & North-West Loan Co.	100 25 100 50 100 50 100 100 50 100 100 50 100 50 100 50 100 50 100 50 100 50 100 50 50 100 50 50 50 50 50 50 50 50 50 50 50 50 5	398,481 750,000 1,004,000 2,000,000 600,000 3,000,000 325,000 325,000 326,000 1,000,000 1,000,000 400,000 725,155 700,000 700,000 735,000 730,000	120,000 100,000 350,000 1,200,000 220,000 10,000 300,000 750,000 160,000 210,000 81,000 100,000 50,000 419,533 490,000 40,000 50,000 105,000 200,000	12 qr 22 333 44 33 1233 1531 231	30 100 110 114 134 75 109 180 170 184 110 107 35 123 121 116 ,95

† Including a bonus of one per cent. for six months. * After deducting \$511.962 for reinsurance. † After deducting \$792,049 for reinsurance. † Including a bonus of five per cent. This List is compiled from the fortnightly circular issued by the Secretary Toronto Stock Exchange. ¶ May, 1894, 3‡ dividend; April, 1891, ?‡ dividend.

CHICAGO MARKET.

LIVERPOOL MARKLT CLOSED— CHICAGO INACTIVE—CORN STEADY.

Chicago, May 20.

The market opened this morning with little change. There were no Liverpool or London cables on account of the whitesuntide holidays there. Wheat was almost void of interest and quotations were slow and low. Messrs. Norton and Switzer, of Chicago, send us the following on the corn situation:

Corn.-The corn market closes the week with a decidedly better tone, some leading operators having turned bullish and bought liberally. The shipping demand continues excellent; it looks to-day as if very liberal shipments will be made next week to fill this week's export and Eastern consumption sales. We think the market now hinges almost entirely upon the extent of the country mevement, which at this time of the vear passes mainly though Chicago. We expect some increase in receipts, but believe they will not be equal to the shipping, demand, and that the stock here and the visible supply will decrease very rapidly, indeed, the situation looks to us much like last September, when our large stock carried prices down, but from which there was a quick rally in October, when it decreased The market during lake navigation invariably responds to the supply and demand situation, and if the supplies decrease it is only natural to expect an advance in prices. We think the decline which is usually, expected the last of May or early in June has, owing to the Buffalo strike, occurred this year in May. We are advising purchases now when the market is dull and quiet, and not upon the bulges, as an advance to be healthy should be slow.

The market for Provisions, was depressed during the week by continued liquidation of Por', 'ut closes steady on the decline. Receipts of Hogs continue to fall heavily short of last year and shipments largely in excess of same period, but this is explained away on the grounds that farmers are too bu y planding Corn o chip hogs. We believe, however, that supp'ies will continue to fall short of a year ago, and if so, with the increased consumption, y, may look forward to it as but a question of time till prices are favorably affected. We suggest buying Provisions on all depressions, taking advantage of . , s of liberal receipts of Hogs, and not buy on bulges.

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