

# THE Exchange News

## COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 255.

MONTREAL, FRIDAY, APRIL 7, 1899.

Price 3 cents

## Montreal Stock Market

**MARKET OPENS EASY INCLINED TO SAG—NOT AFFECTED TO ANY EXTENT BY WALL STREET PANIC.**

The market opened easy this morning. At first it looked as though there might be a break but the lack of pressure to sell soon had its effect and steadiness prevailed though the buying was limited.

Toronto Rails. This with the exception of Richelieu was the only stock showing life. It opened at  $\frac{3}{4}$  under the closing bid of last night, sold down to 117 $\frac{1}{2}$  but recovered towards the close, the closing sale being made at 118, which price was offered for more stock, with sellers asking 118 $\frac{1}{2}$ . Buy Toronto Rails on all reactions. 775 shares were disposed of.

Richelieu opened  $\frac{1}{2}$  point under last night close, sold down to 112, rallied again, and finally closed at 112. This stock was quite active when the general character of the market is considered 570 shares being disposed of.

Montreal Street was steady, it opened at 323, gained a point before the close selling at 324, at which figure buyers wanted more but sellers were asking 325; only 250 shares changed hands.

It is not likely that much of this stock will be offered on any reaction, if such should be the case however, it will be a purchase.

The lack of business was demonstrated by the unwillingness on the part of stockholders to part with their holdings. No Bank shares were offered for sale. Sales in such stocks as Bell Telephone, Royal Electric, Canadian Pacific were limited to a few peddling unimportant sales for instance, in Bell Telephone 11 shares were sold for 179. In Canadian Pacific 175 fetched 85 $\frac{1}{2}$  and 25 Royal Electric were placed at 184, the last sale of yesterday being put through at 186.

The character of the buying on all depressions gives confidence to the holders of stock, and adds strength to their bull convictions.

A few sales were made in the mining issues. Payne selling at 389, which is a point below the last transaction, but at the close the bid and asked price was 395 and 385. War Eagle was also dealt in to

the amount of 5,000 shares, selling at 355. This specialty was the easiest of the mining stocks. It records a two point break from yesterday's closing price and the figure at which buyers were willing to purchase was at a decline of two points at 353.

In Montreal London, 150 shares were sold for 72. This is nominally at an unchanged figure from the last sale.

### MORNING SALES.

Canadian Pacific Railway—175, 85 $\frac{1}{2}$ .  
Richelieu & Ontario—75, 112 $\frac{1}{4}$ . 345, 112.  
125, 112 $\frac{1}{4}$ . 25, 112.  
Montreal Gas x d—25, 206. 50, 205 $\frac{1}{2}$ .  
Toronto Railway—75, 118 $\frac{1}{4}$ . 200, 118. 125,  
117 $\frac{1}{4}$ . 100, 117 $\frac{1}{4}$ . 150, 117 $\frac{1}{2}$ . 125, 118.  
Com. Cable—25, 185. 13, 185 $\frac{1}{2}$ .  
Twin City—75, 68 $\frac{1}{2}$ . 75, 68.  
Montreal Street—50, 323. 200, 324.  
Royal Electric—25, 184.  
War Eagle x d—5000, 355.  
Payne Mining Co.—1500, 389.  
Montreal-London—150, 72.  
Bell Telephone—11, 179.

### AFTERNOON BOARD.

There was a marked improvement in several respects in the second session of today.

Toronto Rails, was in good demand, closing with a gain of a point and a half from the lowest. The public seem alive to the prospective value of this specialty, and seem willing to take advantage of any recession.

Dom. Cotton was steady round 118, selling previously at 117.

The feeling in C.P.R. was decidedly better, and the general undertone to such stocks as Richelieu & Ont., Montreal Gas, Com Cable, was of a better character.

The market looks to us to be more healthy and we should advise the purchase of the standard securities.

### AFTERNOON SALES.

Canadian Pacific x d—25, 85 $\frac{1}{2}$ . 325, 85 $\frac{1}{2}$ .  
Richelieu & Ontario—75, 112 $\frac{1}{4}$ . 25, 112 $\frac{1}{4}$ .  
100, 112 $\frac{1}{4}$ .  
Royal Electric—50, 185.  
Toronto Ry—50, 119. 450, 118 $\frac{1}{4}$ . 50, 119.  
10, 118 $\frac{1}{4}$ . 10, 118 $\frac{1}{2}$ . 75, 119. 10, 118 $\frac{1}{4}$ .  
25, 119.  
Com. Cable—25, 185.  
Dom. Cotton—50, 117. 50, 117 $\frac{1}{2}$ . 50, 118.  
Montreal Gas x d—50, 207.

War Eagle.—2000, 355. 100, 350. 1500, 355.  
Montreal & London—200, 73.  
Twin City.—25, 68 $\frac{1}{2}$ .  
Can. Col. Cotton—1000, 101 $\frac{1}{2}$ .  
Bank of Montreal—1, 251 $\frac{1}{2}$ . 2, 250 $\frac{1}{2}$ . 9, 250 $\frac{1}{2}$ .  
Com. Coal Pfd—50, 120.

### TORONTO STREET EARNINGS.

	1899.	1898.	Inc.
Mar. 28,	3,792.05	.....	Inc.... 777.83
" 29,	3,689.00	.....	" 989.13
" 30,	4,344.58	.....	" 1,512.11
" 31,	3,562.14	.....	" 698.71
Apr. 1,	4,689.67	.....	" 1,301.56
" 2,	1,662.43	.....	" 736.00
" 3,	3,913.99	.....	" 998.74
" 4,	3,883.13	.....	" 948.69
			Inc.
Jan.	\$95,690.12	\$86,562.36	\$9,127.76
Feb.	91,860.30	82,402.19	9,458.11
Mar.	103,234.88	92,310.42	10,916.46

### MINING STOCKS.

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

April 7, 1899.

	Bid.	Asked.
\$1.00 Baltimore Gold Mining.	\$.08	\$.08
1.00 Big Three.....	.28	.29 $\frac{1}{2}$
1.00 Brandon & G'd'n Crown	.28	.30
1.00 California.....	.04	.05
.10 Canada Gold Fields Syn	.08	.09
5.00 Cariboo Hydraulic.....	1.25	1.50
1.00 Cariboo McKinny.....	.....	.....
1.00 City of Paris.....	.....	.70
1.00 Deer Park.....	.04 $\frac{1}{2}$	.05
1.00 Evening Star.....	.10	.11
.25 Fern.....	.....	.50
1.00 Gold Hills Developing...	.05	.10
1.00 Giant.....	.....	.04 $\frac{1}{2}$
1.00 Iron Colt.....	.16	.18
1.00 Iron Mask.....	.70	.80
1.00 Jumbo.....	.....	.35
1.00 Knob Hill.....	.92	.95
1.00 Monte Christo Con.....	.09 $\frac{1}{2}$	.11
.24 Montreal & London.....	.72	.75
.25 Montreal Gold Fields.....	.....	.28
1.00 Noble Five.....	.30	.34
.10 Novelty.....	.04 $\frac{1}{2}$	.06
1.00 Old Ironsides.....	1.07	1.10
.05 Okanagan Free Gold.....	.....	.....
1.00 Smuggler.....	.04	.06
1.00 Silverine.....	.....	.05
.25 Tin Horn.....	.....	.12
.25 Two Friends.....	.....	.....
1.00 Virginia.....	.47	.50
1.00 War Eagle Con.....	3.53	3.55
.25 Winchester.....	.....	.09
1.00 White Bear.....	.04	.05

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. p.h.	Value shares.	Last y. div.	Stocks.	Mar. 30.		Apr. 4.		Apr. 5.		Apr. 6.		Apr. 7.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
<b>BANKS.</b>															
12,000,000	6,000,000	June.	200	5	Bank of Montreal.....	260	250	260	250	260	250	260	250	260	250
6,000,000	2,600,000	"	100	4	Merchants Bank of Can.....	180	182	180	181	180	180	180	182	180	
6,000,000	1,000,000	"	50	3	Canadian Bank of Com.....	152	150	152	150	151	149	185	148	150	
4,866,666	1,387,000	Oct.	50	2	British North America.....										
3,000,000	650,000	June.	100	3	Quebec Bank.....	130	125	130	125	130	125	130	126	130	
2,000,000	1,800,000	"	100	5	Bank of Toronto.....	260	240	260	240	260	245	260	245	245	
2,000,000	1,500,000	Oct.	50	4	Molson's Bank.....	205	200	201	200	205	200	201	201	199	
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	1,600,000	May.	100	4	Bank of Nova Scotia.....										
2,000,000	1,175,000	"	100	3	Merch'ts Bk. of Halifax.....	180		180		185		180		180	
2,000,000	350,000	June.	60	3	Union Bank.....	120		120		120		120		120	
1,500,000	1,500,000	Aug.	50	3	Dominion Bank.....										
1,500,000	835,000	Oct.	50	3	Eastern Townships Bk.....	156		156				156		166	
1,325,000	833,798	April.	100	4	Hamilton.....										
1,200,000	100,000	May.	30	3	Banque Nationale.....			96		96		96		100 90	
1,202,900	450,000	June.	100	3	Hochelaga Bank.....	154	150	156	150	160	157				
1,000,000	85,000	"	100	2	Ontario Bank.....		121		125		120	120	135	122	
384,430	118,000	"	100	3	Western Bk of Can.....										
700,000	50,000	"	100	3	Traders " ".....										
500,000	250,000	Oct.	25	3	Jacques Cartier Bank.....	112	110		111	114	111	114	111	111	
479,620	10,000	June.	100	3	Banque Ville Marie.....	100	90	100	90	100	90	100	90	100 90	
<b>MISCELLANEOUS</b>															
65,000,000		Oct.	5100	2	Canadian Pacific Ry.....	*87	*87	87	87	86	86	86	85	85	
12,000,000			100		Duluth SS. & Atlantic.....	4	3	4	3	3	3	3	2	3	
10,000,000			100		Duluth SS. & Atlantic pr.....	10	9	11	10	9	8	10	8	10	
10,000,000	2,608,329	July.	100	1	Commercial Cable.....	190	184	192	185	190	185	186	185	181	
2,000,000		April.	40	2	Montreal Telegraph.....	180	176	180	176	*180	176	180	176	175	
1,350,000		May.	100	3	Rich. & Ont. Nav. Co.....	113	112	113	113	114	113	112	11	112	
4,600,000	334,217	"	50	2	Montreal Street Ry Co.....	323	321	325	321	326	325	323	325	323	
					New Montreal Street.....	222	317	324	320	324	323	322	322	320	
15,010,000		Jan.	100		Twin City.....	79	69	70	69	70	69	69	69	68	
2,997,704		April.	40	5	Montreal Gas Co.....	211	210	211	210	209	208	*208	206	207	
2,000,000		July.	1	1	War Eagle.....	360	359	362	360	359	359	257	256	365 364	
1,250,000			1	1	Mont. & London M. Co.....	78	73			75	73	76	73		
2,500,000			2.50	1	Cariboo Mng M. & S. Co.....	390	*389	395	389	390	388	390	389	*395 384	
3,168,000	910,000	July.	100	2	Payne Mining Co.....	180	176	180	177	180	177	180	175	185 176	
1,500,000		April.	100	2	Bell Telephone Co.....	186	185	188	185	187	186	186	183	186 185	
6,000,000	814,254	"	100	1	Royal Electric.....	118	117	119	119	120	120	119	118	119 119	
800,000		"	100	1	Toronto Street Ry.....	117	114	118	114	118	114	118	114	115 114	
100,000			100		Halifax Tram Co.....										
700,000			100		Cornwall Street Ry.....										
500,000		June.	100	1	People's Heat & Light.....	30	20	30	21	30		30		30	
350,000		July.	40	2	St. John Railway Co.....	150		150		150		150		150	
5,642,925			100		London Street Ry.....										
1,467,654					Can. N. W. Land Pfd.....					69	52				
15,000,000			100		" " Com.....										
2,000,000		July.	100	4	Dominion Coal Co.....	58	55	60	58	60		60	55	60 50	
500,000		Dec.	100	6	Dominion Coal Co. pr.....	124	118	124	120			125		125	
500,000			100	6	Windsor Hotel.....		110		110		110		110	110	
250,000			100	7	Intercolonial Coal Co.....										
1,500,000		June.	100	2	Do. pref. stock.....										
2,750,000		July.	100		Montreal Cotton Co.....	160	157	160	158	165	159	160	157	*164 154	
600,000		Aug.	100	4	Colored Cotton Co.....	88	78	85	87	91	87	90	77	*80 85	
3,100,000		June.	100	1	Merchants Cotton Co.....										
500,000	350,000	Sept.	25	3	Dominion Cotton Co.....	*117	116		161	119	117	118	117	118 118	
814,800		Oct.	50	3	Mont. Loan & Mort Co.....										
					Western Loan & Tr.....	100		100		100		100		100	

\*Ex-Div. †New Stock.

**Cripple Creek Gold Stocks**

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# Mines and Mining.

The market in mines is experiencing its periodical lull, perhaps a little more accentuated in some issues, owing to money conditions. The recent revival of interest which ran steadily through the first three months of the present year, has been to some extent a record one.

The Canadian public evidently realized that good money was to be made in Canadian mines; they took hold with a vim, and consequently the volume of business transacted in these securities was probably the largest on record for a like period of time. While at present there is a decided lull, there is no reason to suppose that it will last for any length of time. The public generally are satisfied with their investments, which, perhaps with one or two exceptions, are all turning out well. We may reasonably expect, then, that the next period of activity, which may materialize at any moment, will probably be better and last longer than that passed through recently.

## ROSSLAND DIVISION.

The news generally from the mines is of the most encouraging nature. The new machinery in the War Eagle mine is working satisfactorily and this fact, together with the fact of the saving effected by the arrangement recently made between the management of this mine and the C. P. R., by which, on the understanding that the mine ships not less than 300,000 tons to the smelter within two years, they secure a reduction of at least one dollar per ton, make the holders of this stock very bullish.

The management state that they expect the shipments will amount to not less than 500,000 tons, which will be worth \$16,000,000 gross. The cost, in the past, of development work and mining in War Eagle has been \$5.00 per ton, but with the increased output it is more than likely this cost will be reduced somewhat. The cost of shipping and smelting, it is expected, will not exceed \$6.00 per ton, making a total cost of \$11.00 per ton.

At the present price of copper the ore is worth about \$25 per ton gross, and if only the minimum shipments are made, the profit in two years would amount to \$4,000,000.

Deer Park.—The report of Mr. Hastings, contrary to the expectations of the shareholders, was not of such a nature as to warrant the expenditure of more money in development, as a result, this mine is practically closed.

Victory Triumph.—This property, which was closed down some days ago, has been sold to a company known as the Trail Creek Mining Company, which has a capital of £30,000 sterling. The shareholders in the old company will receive stock in the new company on a basis of 15c to the share. As soon as details of organization have been completed it is understood that work will be actively resumed and this is a question of but a short time. It is believed that Victory-Triumph will prove a most valuable property and be a big shipper. Its showings of ore at present are large.

Sunset No. 2.—After an examination by the managing director of the Canadian Gold Fields Syndicate, of this property, it was decided to increase the force and rush the work with all possible speed. The sale of an additional 500,000 shares of the treasury stock at 8c per share, puts in the treasury \$40,000. A telegram just to hand informs us that work on the main shaft is progressing favorably and that work is also well under way in the shaft on No. 3 ledge.

Le Roi.—This property, it is stated, is looking splendid. A vein is showing in the 600-foot level, which is from 6 to 7 feet wide. It is a large body of high grade ore and will assay from \$50 to \$60 per ton.

Columbia-Kootenay.—The ore chute found in tunnel No. 4 and which has been opened up for a distance of 200 feet, continues to improve. The ore body is from two to six feet in width, and assays demonstrate that it is made up of a high grade of shipping ore. The assays run from \$15 to \$25 per ton.

Virginia.—It is reported by the management that the Virginia is in a very promising condition. No one, except the miners, is permitted to visit the workings of the property. This order comes from the management.

Iron Mask.—At the Iron Mask the shipments are being somewhat increased and the mine will be a daily shipper before long. The winze is now down 40 feet and a good body of ore is being encountered. In all parts of the mine the work is progressing well except when the electric energy is deficient owing to the War Eagle compressor work, as was the case for three and a half hours yesterday.

Evening Star.—The upraise in the Evening Star is being driven to connect the upper and lower tunnels, and a good deal of ore of shipping grade is being taken out. There is a considerable amount of ore on the dump that will be sent to the smelter as soon as the roads are in condition.

Iron Horse.—The work of cross-cutting is in progress from the 300-foot level. The north cross-cut is in 55 feet, and the south crosscut 50 feet. It is expected that the ledge will be tapped in the south crosscut in about 50 feet further and that another ledge will be met in the north crosscut in about 70.

Mascot.—No. 2 tunnel is being extended, and is now in a distance of 530 feet. Work on the winze on No. 2 tunnel was resumed last week. It is now down a distance of about 70 feet. Work is being pushed on No. 2 tunnel, which is now in for a distance of 540 feet. It is expected that the ledge will be encountered in this tunnel within the next 200 feet.

Jumbo.—The strike of iron ore made in the Jumbo recently in the lower tunnel, is being crosscut. At last accounts the body had been crosscut for a distance of some 18 feet and was still in ore. This is not the ledge that the tunnel was started to tap. It is expected that the main ledge will be encountered within the next 50 feet.

## SLOCAN DIVISION.

Ore shipments of the Payne mine for the week ending April 4th were 300 ton. For the month of March total was 1100 tons.

The Slocan Sovereign mine has just been

consolidated by the Montreal-London Gold and Silver Developing Company, limited. Mr. William Strachan has been appointed president, and the Hon. A. A. Thibaudeau vice-president. The company offers five hundred thousand shares at twenty-five cents to its own shareholders, and it is said that a million dollars has been subscribed. Other properties owned by the same company are the Slocan Sovereign and the Iron Crown group, Slocan district, B. C.

Offices will be opened in Montreal shortly.

Another strike of ore is reported from the Noble Five, close to two feet of mineral having been encountered in the No. 8 tunnel. In the other workings ore continues in place. Seventy feet of stoping ground contains enough ore to pay off the mortgage on the group and all incidental expenses.

The total shipments from the Slocan so far this year amount to 8200 tons, the weekly addition being in the neighborhood of 800 tons, 162 tons of which were shipped by the Queen Bess, 260 tons by the Payne, and 160 tons by the Last Chance. The roads are breaking up, and shipments will fall off from now on.

Representations from European smelting works are being received by several of the Slocan properties inquiring for zinc ores. The works are prepared to accept and pay for all mineral giving returns of 36 per cent. or greater of metallic zinc. One of the leading lake properties is arranging for a test shipment of 20 tons, which will be shipped in a few weeks.

## CAMP MCKINNEY.

Camp McKinney is becoming quite a favorite, there being no small attraction about the dividends being steadily pounded out by the 50-stamp mill on the old reliable Cariboo. As a result properties are changing hands there frequently, companies are being formed, and this year will see a great change in this one of our oldest camps. The fact that it does not depend entirely on free milling ore also has its attractions.

The recent strike of a rich ore body in the 300-foot level in the Cariboo, in Camp McKinney, insures a plentiful supply of ore for the 20-stamp mill for some time to come. Doubtless, this will also make certain the continued declaration of dividends by this company.

The Cariboo is running its big mill night and day, with 50 stamps constantly dropping on the best free milling gold rock yet encountered in this old-time dividend payer.

The rich showing lately reported in the Little Cariboo, in Camp McKinney, continues. The shaft is 58 feet deep, all in ore which assays about \$25 to \$30 per ton.

## CRIPPLE CREEK STOCKS.

There is no occasion to retract the prediction made by a good many that March will be a record-breaker as far as production from the Cripple Creek district is concerned. The steady progress of the great camp is noticeable from week to week, and now that the

Continued on page 6.

## Montreal Stock Market.

REVIEW FROM MAR. 30th TO APR.  
6th, INCLUSIVE.

Mining Issues Dead—The Public Awaiting  
Developments in the Money  
Market.

BANKS NOT INCLINED TO AD-  
VANCE ON STOCKS.

Canadian Pacific Easy.

STOCKS RULED STRONG UNTIL  
YESTERDAY WHEN REAC-  
TION SET IN.

BANK SHARES QUIET.

Money on Call Firm at 5 P. C.

SALES FOR THE WEEK.

Payne Mining.....	6,450
War Eagle.....	55,900
Montreal & London.....	3,136
Canadian Pacific.....	2,255
Toronto St. Railway.....	10,358
Montreal St. Railway.....	1,490
New Street.....	360
Royal Electric.....	350
Montreal Gas.....	1,265
Dominion Cotton Co.....	483
Halifax Railway.....	30
Com. Cable.....	110
Montreal Telegraph Co.....	41
Rich. & Ont. Nav. Co.....	2,871
Twin City.....	1,146
Bell Telephone.....	8
Duluth Pfd.....	50
Montreal Cotton.....	118
Canada Colored Cotton.....	608
Halifax Heat & Light.....	175
Canadian Bank of Com.....	1
Bank of Montreal.....	1
Molson's Bank.....	45
Hochelaga Bank.....	40
Merchants Bank.....	21
Quebec Bank.....	5
Canada Col. Cotton Bonds.....	\$1,000
Bell Telephone Bonds.....	1,000

RANGE FROM MAR. 30TH TO APR. 6TH  
INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Can. Pacific.....	81 1/2	85 1/2	85 1/2
Montreal Street.....	327	321	324
Toronto Railway.....	121 1/2	116 1/2	118 1/2
Royal Electric.....	187	186	186
Rich. & O. N. Co.....	114 1/2	112 1/2	112 1/2
War Eagle.....	365	356	357
Dom. Cotton.....	119 1/2	117	117 1/2
Montreal Gas.....	211	205 1/2	205 1/2
Twin City.....	70 1/2	69 1/2	69 1/2
Canada Col. Cot.....	90	85	86
Montreal-London.....	73	72	73
Payne Mining.....	391	389	389

## MONTREAL GOSSIP.

With thirty millions more money in their hands than this time last year, it is hard to believe that the banks can be really short of loanable funds for very long. The opening of navigation will let a large amount of money loose, as drafts against shipments of various kinds will liquidate loans, and large dividends from many institutions will shortly be due. On the 10th of this month Payne will pay its dividend, and on the 15th Bell Telephone, Gas, and Montreal Cotton pay theirs; in the following six weeks many heavy payments of a like character are due. Since the Easter holidays the market has been very strong, and some stocks have made record prices, but the buying power of the Street seemed to have exhausted itself for the time being, as a demoralized market obtained yesterday. The drop brought out good buying, and fresh interests came to the rescue of the stock market at the decline, and many operators and investors are awaiting signs of a turn in the tide to renew the buying of securities. Wall Street, yesterday, was very helpful to the bears, and specialties in that quarter suffered severe declines. The stocks which have of late been booming dropped heavily on the discrimination on the part of bankers and lenders against the industrial list. At one time money went up to 20 per cent., but it closed at 6. The worst breaks were in the stocks that Montrealers are very partial to, such as Metropolitan Traction, Brooklyn Rapid Transit, Federal Steel, etc.

The mining shares were dull and lower yesterday, the money market being the cause. The willingness of the public to buy is unabated, but brokers do not encourage operations in those securities on which the banks decline to lend money, except to a favored few, from whom they demand very large margins.

The market is bare of bonds and debentures, but there is a fair demand for money on mortgage on average security, for which 5, and even 6, is paid, but on "gilt edge" loans 4 1/2 money is readily obtainable, provided the sums required are in round lots. We look for an easier money market after this week.

### CANADIAN PACIFIC.

The eighteenth annual meeting of this Company was held on Wednesday the 5th inst., and from the small attendance of the shareholders, one would infer that great confidence in the management must be entertained by the stockholders generally. Apart from Messrs. W. R. Miller, J. Try Davies, C. Meredith, and the Hon. L. J. Forget, stock brokers, who were possibly only interested indirectly, Messrs. Henry Beatty, John Morrison, Jesse Joseph, and William Hendrie, with the addition of the directors, were the only shareholders present. The affairs of the Minneapolis, St. Paul & Sault St. Marie Railway were referred to by the president. The liability of the Soo Co. of the C.P.R. is due to expenditures for equipment and general improvements, which were made with the object of increasing joint earnings. Five millions of second mortgage bonds are to be issued by the Soo Company, interest on which is to be guaranteed by the C.P.R. The proceeds of three and one-half millions of these bonds are for

immediate use and the balance of the issue will be used as occasion may require. The president in his remarks expressed the conviction that the road would not only be in a position to pay the interest on its bonds out of earnings, but would in addition repay advances made to it in the past by his Company. The shareholders were asked by the directors to ratify their action as regards the following:

Sale of the Hull-Aylmer Railroad for \$100,000.

For the placing of the Soo Line on a proper financial basis.

Expenditure for improvements of permanent way.....	\$1,150,979
Terminal Facilities.....	788,187
Air Brake and Automatic Coupler equipment.....	305,010
Branch Lines in connection with Crows' Nest Line.....	300,000
Rolling Stock.....	1,000,000

Messrs. W. R. Miller and Charles Meredith were appointed scrutineers, and the ballot announced the following directors, all being re-elected: Right Hon. Lord Strathcona and Mount Royal, Montreal; Sir William C. Van Horne, K.C.M.G., Montreal; Mr. Richard B. Angus, Montreal; Mr. T. G. Shaughnessy, Montreal; Mr. Edmund B. Osler, M.P., Toronto; Sir Sandford Fleming, K.C.M.G., Ottawa; Mr. George R. Harris, of Messrs. Blake Bros. & Co., Boston; Mr. Wilmot D. Matthews, Toronto; Hon. Donald MacInnes, senator, Hamilton; Sir Geo. A. Kirkpatrick, K.C.M.G., Toronto; Mr. Thomas Skinner, London; Gen. Samuel Thomas, New York; Mr. John W. Mackay, New York.

The management of this Company is criticised by the *Roseland Miner* for having placed old rails on the Crow's Nest Pass road, and used the rails ostensibly purchased for this line with Government money, for use on their mountain division. The engineer admits having done this, but says in defence of the Company that the rails taken from the mountain division are good for twenty years, and would serve any purpose of the Crow's Nest Pass road. It is a question as to the wisdom of the policy of such action by a Company who are constantly seeking favors from the Government.

The course of the stock during the past week has been again disappointing to its friends. After opening on March the 3th at 87 1/2, with sales of 300 shares, it has since shown a sagging tendency, and it closed yesterday at 85 1/2. 2,255 shares changed hands during the week between the prices above mentioned. It is the opinion in certain quarters that the expenditure of moneys on account of equipment maintenance, which should have properly been charged to operating expenses, have been charged to capital expenditure and that to this fact is due the large showing of net profits. If this is the case it will doubtless account in some measure for the apathy of the public generally as regards this stock.

### MONTREAL STREET.

Since the first of the month the average increased earnings have amounted to \$917.00 per day. These large increases may be accounted for to some extent by the fact of the Easter holidays this year comparing with ordinary days last year, but on the 4th and 5th, which were ordinary days, increases were reported of \$815.00 per day. When it is taken into considera-

tion that these increases are equivalent to nearly five per cent. on the capital stock, the strong bull feeling as regards this stock is justified. During the week the stock advanced seven points and made the record price of 327 for a broken lot on the 5th inst., and although a reaction to 324 has since occurred, we look for much higher prices during the summer.

Notwithstanding the high figure offered only 1,800 shares came out and very few at the higher figure; indicating that holders have unbounded faith in the future of this security.

**TORONTO RAILS.**

This stock has been by far the most active of the list. It opened on the 30th around 116, and has since sold up to 121½. The decline of the past few days has induced a fresh buying movement, and we still are convinced that purchases are in order on all declines. Increased earnings average for the past eight days nearly \$1,000 per day, or about 37 per cent. of an increase. This increase speaks volumes and holders who part with their stock evidently do not realize the great possibilities and future of this stock. When the conditions in the money market change this stock will be one of the leaders if not the leader in the next bull campaign.

**ROYAL ELECTRIC.**

The trading in this stock has been light during the past week, sales only being recorded on two days, and then to a very limited extent. The stock, however, remains firm around 186. Of the 350 shares sold, 275 were at 187, and it closed yesterday dull at from 186 to 188

**DOMINION COTTON.**

This security has been selling firmly around 117. It sold regular as high as 118, with 119½ paid for a broken lot, and closed yesterday quiet at 117 to 118. Four hundred and eighty-three shares comprised the total sales for the week. The friends of this security are very bullish; a good statement is expected to be shown at the annual meeting, which will be held shortly. Important developments and changes are expected.

**RICHELIEU & ONT.**

The volume of business for the past week in this stock has been comparatively large, 1,871 shares having changed hands within a narrow range. Opening on the 30th at 112½, it sold up to 114½ on the 4th, and yesterday reacted with the rest of the market to 112½, which price was bid for most stock at the close. Their summer programme has been decided upon, and it is proposed to make popular changes on the western lines, both as regards meals and running arrangements.

**MONTREAL GAS.**

The annual general meeting of this company, which was held last Wednesday, was fairly well attended, and the remarks of the president were well received. The question of quarterly dividends was again brought up by Mr. Crawford, but was not seriously entertained. The statement has already been discussed in a recent review number of the Exchange News, and nothing of importance has transpired since.

The stock opened steady at 210 ex-div. on the 30th, sold up to 211, but suffered a decline of six points from this price yesterday afternoon, when 100 shares were sold; it closed, however, at 206½ bid and 208 asked. Total sales for the week were 1,265 shares. On declines this stock is a purchase.

**TWIN CITY.**

In another column will be seen the weekly earnings of this company for the months of February and March. They show a rapidly increasing business, and it looks as if the promised dividend for July will be forthcoming, in which case investors at present prices will realize a handsome profit.

The stock has not been very active either here or in New York, but in the face of the weakness of Wall Street yesterday it has held up remarkably well.

Eleven hundred and forty-five shares were disposed of during the week between 70½ and 69½, and it closed yesterday at 69 to 69½.

**COLORED COTTON.**

The long looked for dividend on this stock has at last been declared, and not only so, but shareholders are promised a regular quarterly dividend of 1 per cent. The dividend at present declared is 2 per cent. for the half year. The declaration of the dividend had the effect of sending the stock up to 90. Many of the old shareholders are taking advantage of the rise to market their stock, and we think at 90 the stock is selling at full value. Six hundred and six shares were sold at prices ranging between 83½ and 90, closing yesterday at 90 asked, with no buyers.

**LOCAL MINING ISSUES.**

**PAYNE**—The evident reluctance of the banks to advance on this security has had the effect of retarding operations, and it will be some time before the stock at present on the street will find its way into the hands of investors. It is, however, gradually being absorbed, and of the 6,450 shares sold this week, fully seven-eighths have been bought for investment account, and it is reported that more has been sold privately to strong holders.

The price has been within a narrow range, most sales having taken place between 380 and 391.

**WAR EAGLE**—From 356, at which this stock sold on the 30th, it advanced to 365, but yesterday set back to 356, and closed at 356½ to 357. The bulk of the orders have come from the West.

Shipments from the mine have been resumed on a liberal scale and the best informed are still very confident of an increase in the dividend next July. We would not be at all surprised to see the price reach \$4.00 by next month. Total sales for the week were 55,900 shares.

**MONTREAL-LONDON.**

The constant stream of small lots of this stock has had the effect of depressing the price, but the stock has been bought up by a leading firm of brokers. So soon as these small offerings are absorbed insiders predict higher prices for the stock. The Slocan Sovereign mine has been consolidated, and a company with capital of \$1,500,000 has

been formed. Five hundred thousand shares have been offered and subscribed for by the shareholders of the Montreal-London Company at 25 cents on the dollar. Five hundred thousand shares are given to the Montreal-London Company and five hundred thousand remain in the treasury of the Slocan Sovereign.

**OTHER BUSINESS.**

Commercial Cable sold to the extent of 100 shares yesterday at 186; a small lot brought 187 on the 4th, and it closes neglected at about these prices.

Of Dominion Coal no sales have been made, but the price remains at 60 asked and 57 bid. These prices can hardly be maintained.

Twenty-eight shares of Montreal Telegraph have sold at 175 and 13 at 175½. The stock is lifeless at about these figures.

Eight Bell Telephone sold at 180, and \$1,000 bonds at 115½. More bonds would have been taken at this price.

Montreal Cotton sold to the extent of 175 shares at 121, and it closed between 120 to 125.

Canada Colored Cotton bonds sold at 101.

In Banks, Merchants of Canada, Bank of Montreal, Molsons, Dominion, Quebec and Hochelaga, were dealt in at steady prices, in small amounts.

**LONDON AND PARIS.**

Bank of England rate 3.  
Open discounts rate 2½.  
Paris Rentes 102.  
French Exchange 25f. 22c.  
April 7, 1899.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	110½	110½	110½
Consols, account'.....	110½	110½	110½
Atchison.....	22½	22½	22
Atchison pfd.....	.....	.....	.....
Ches. & Ohio.....	.....	.....	.....
Canadian Pacific.....	89	89	89
" Consol. Deb.....	.....	.....	.....
" Preference.....	.....	.....	.....
Denver & Rio G. pfd.....	.....	.....	.....
Erie.....	14½	14½	14
Erie 1st pfd.....	39	39	.....
Hudson's Bay.....	.....	.....	.....
Illinois Central.....	118	118	118
Kansas & Texas.....	.....	.....	.....
Louis & Nash.....	67½	66½	66
Mex.....	.....	.....	.....
Mex. Cent.....	.....	.....	.....
New York Central.....	144	144	143½
Northern Pacific.....	.....	.....	.....
North'n Pacific pfd.....	80½	80½	80
Nor. & West. pfd.....	.....	.....	.....
Ontario & West.....	.....	27½	.....
Pennsylvania.....	69	68½	68
Reading.....	12½	12½	12
Reading 1st pfd.....	.....	.....	.....
*St. Paul.....	130½	130½	130
Southern Ry.....	.....	.....	.....
Southern Ry pfd.....	.....	.....	.....
Union Pacific.....	.....	47½	.....
*Union Pacific pfd.....	8½	8½	.....
Wabash pfd.....	23½	24½	.....
*Ex-Div.	.....	.....	.....

**TWIN CITY RAPID TRANSIT CO.**

	WEEKLY EARNINGS.		
	1899.	1898.	
Feb. 7,	\$42,400.50	\$37,460.75	Inc. \$5,031.55
" 14,	41,821.90	37,496.50	" 4,425.45
" 21,	41,038.25	37,394.30	" 6,643.90
" 28,	42,662.30	38,104.45	" 4,557.85
Mar. 7,	42,768.90	39,323.55	" 4,445.35
" 14,	36,855.15	37,208.55	Dec. 353.40
" 21,	43,978.65	38,844.75	Inc. 5,133.90
" 31,	65,299.85	54,471.30	" 10,828.55



## MINES AND MINING.

Continued from page 3.)

storms are over and work is progressing with its usual activity, the railroads are kept busy handling the ore from the numerous shipping mines. The past week has brought forth shipments from several new strikes, the returns on which have been confirmatory of the richness of these finds as at first reported.

The week has developed considerable activity on Tenderfoot hill, a section of the camp that is rapidly coming to the front. On the properties of the Colorado City and Manitou Company; on the Friday claim of the White City Company; on the Monday claim of the Silver State Company and on the Dolphin of the Goldstone Company work has been started up with renewed vigor, owing largely to the rich strike in the Hoosier.

The following is a condensed summary of the developments of the past week:

A settlement of the adverse against the Minnie Bell of the Wilson Creek Consolidated Company by the Queen Isabella owned by Priest and associates has been made by the purchase of the latter claim by the Wilson Creek Company. The capital stock of the Company has been increased from 1,000,000 shares to 1,350,000 shares. One hundred thousand still remain in the treasury and the Company is now practically free from debt. Cal Wagner and associates are shipping from \$20,000 to \$25,000 monthly from the Minnie Bell.

Reports from Jack Pot for the first 12 days of March show total shipments of 947 tons, the net value of which was \$1,057, and the royalties accruing to the Jack Pot company, \$2,614.25. The net value of the ore shipped so far this month is but \$11.16 to the ton. The decrease in the values is to be accounted for by the fact that the lessees have about exhausted their upper stopes and are too near the surface to get much more pay rock. There are vast bodies, however, that have not been touched.

The directors of the Gold Coin company at their regular monthly meeting held last week declared their 17th consecutive dividend of one cent per share. The amount, \$10,000, will bring the sum total distributed among the shareholders of the company up to \$170,000.

## THE WEEK'S STRIKES.

The most notable strike of the week, the effects of which on the stock involved was most marked, was that in the Orizaba No. 2 of the El Paso company, where a big vein of ore giving assay values of \$1100, has been opened up. The vein is six feet wide and one foot of it is composed of granite quartz richly streaked with sylvanite. Besides this there are 18 inches in a black gouge, which gives values of \$267 to the ton, and the rest of it gives low-grade values. The rich ore was taken from the hanging wall of the vein and the foot wall seems to be a low grade body.

Another big strike has been made on the northeast slope of Bull hill in the neighborhood of the Pinnacle company's properties. Lessees Keese and Robinson, in an inclined shaft sunk 17 feet from the Flying Cloud, have uncovered a well-defined vein from which a sample taken across two feet of ore gave values of \$350.80 to the ton.

The new ore shoot reported out in the Legal Tender is proving to be a big one, as

the drifts upon it are extended. In both the second and fourth levels where they have been run a distance of from 50 to 75 feet the ore body is 20 feet wide and is the biggest yet uncovered in the Bull hill property.

Captain Tobin, who for some time past, has been doing a large amount of work on the Bertie, on Carbonate hill, has discovered good pay. In the new workings pay has been found, and it is learned from good authority that the assays from the bottom of the shaft run from \$27 to \$300 to the ton.

The development work which is being carried on by the Dauto company in the lower workings of the mine, has resulted in the opening up of a fine body of ore in the sixth level at a depth of 450 feet.

It now develops that the main vein on the Damon has enlarged, and that at a depth of about 75 feet a six-foot shoot of sylvanite has been encountered. It was found at a distance of 20 feet from the shaft, in the drift. The bottom of the shaft is also in good ore.

An extension of one year has been granted to Simmons and associates, the lessees on the Zenobia, who have been instrumental in bringing that old property back into the shipping ring. The lease now runs until Feb. 1, 1900. This week's production already marketed amounted to 22 tons of milling grade, but the lessees are preparing a big shipment of smelting ore, which will go out the latter part of the month.

Republic—The Elgin Leasing company, operating the old Rouse lease on the south end of the Republic, will soon be making a heavy production. The management has about completed the surface improvements, consisting of a new ore house, and getting ready for the placing of a heavier plant of machinery at the mine. In the drift at the 265-foot level the vein has widened to five feet, four feet of which is good for from six to seven ounces to the ton. The last carload marketed from the mine was settled for on a basis of \$208 to the ton.

Nighthawk—Phillips and associates, leasing on the Nighthawk, adjoining the Gold Sovereign on the north, sent out a big tonnage of low-grade ore from a depth of 130 feet, which will average about one ounce to the ton.

Londonderry—Williams and associates, leasing on the climax, owned by the Londonderry Company, have opened a fine shoot of ore at a depth of 150 feet. The pay streak, which is 15 inches wide, assays \$108 to the ton. The Devon Mining and Leasing Company, operating the Londonderry, made a 15-ton shipment.

Victor Consolidated No. 2—Ray and McFarland shipped from the Victor Consolidated No. 2, on Battle Mountain, seven tons

of ore, estimated at two ounces to the ton. The ore is coming from the drift run at the depth of 190 feet.

Santa Rita—A carload of low-grade ore was shipped from the Santa Rita and also about five tons of the high-grade sacked ore that will run from five to 15 ounces to the ton.

Vindicator—Dubois and Connoll, lessees of the Wallace, of the Vindicator, have already shipped five cars of ore this month, four of three and one of 10-ounce grade. The total output from the Vindicator is about 100 tons a day.

Princess Alice—The Princess Alice Gold Mining Company sent out 50 tons of smelting ore from the Lafayette on Bull Hill. A part of the consignment is sacked ore of a very high grade.

The Matou, Gold King, Geneva, Anchoria, Island, and Moon Anchor on Globe Hill are all producing heavily.

Wisconsin—Goodall and Kinsell, leasing on the Buckeye of the Wisconsin group, recently bought by the Portland, have received returns on seven tons shipped from that mine, giving values of \$87 a ton.

Sub-lessees under Nixon & Co., the original lessees on the Colorado City, of the same group, are producing about 75 tons per month. The bulk of the mineral is \$30 ore, but a few tons of high smelting grade are saved.

Raven—The shipments this week from the Raven property were 75 tons from the Raven workings, 58 tons from the Gregory, and 35 tons from leases; of usual Raven ore.

Pinnacle—Returns have been received on the initial shipment sent out from the Lansing of the Pinnacle Company by the Glan Brothers and Whipp. The consignment, consisting of something over 19 tons, was sampled, and ran at the rate of 536 ounces to the ton.

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# CHICAGO MARKET.

## CHICAGO MARKET- April 7, 1899.

FROM OUR SPECIAL CORRESPONDENT.

**DULNESS PREVAILS TO-DAY—  
PROVISIONS RALLY SLIGHTLY—  
CABLES QUIET.**

Chicago, April 7.

The Chicago markets were unusually dull during to-day's session, quite a contrast to what we have been having for some time back. Now that the settled weather seems to have come to stay, we are more likely to have definite and reliable reports from the growing crop district.

Shipments from Australia continue to be large and above the average, offsetting any deficiency in the Russian and Danubian exports. Those for the Argentine and United States are more than sufficient for supplying of present demands. These shipments keep the aggregate considerably above the estimated requirements.

Reports from India are for a free movement later on, with a steady export up to date. Crop conditions continue to be encouraging. The present temper of the traders is divided, the bears claim that there has occurred little to change their estimate of a bumper crop, and sell confidently whenever the support is withdrawn from the market.

### REVIEW FOR WEEK.

The wheat market during the past week could hardly have been more erratic, and corn shared the eccentric course of the chief cereal. There were sudden and noteworthy advances and sharp declines, both in the Chicago and other markets, and the trading yesterday was on a par with the rest of the week.

The weather throughout the West has continued backward and unseasonable, retarding developments, and although crop damage reports have been more in evidence, we doubt if estimates on that head are much more reliable than a week ago, or can be until after a week or more of mild, growing weather, to ascertain the real vitality of the plant; at the same time, when taken into consideration with the decided increase in the percentage of country buying, they must be taken as indicating positive apprehensions as to the ultimate actual results.

The market was disturbed by the Good Friday holiday (which was observed everywhere but in New York) and the civic holiday of last Tuesday, which was of local interest.

Foreign markets, on the whole, have shown a slightly better tone, although the actual amount worked out for export has fallen short of expectations. Last Wednesday a few loads of spring wheat were reported as exported from New York.

The conviction is steadily growing that the damage following the late autumn rank growth by thaws, arctic weather, and wind, is more than will be offset by the 4,000,000 extra acreage, which should have brought an increase of 52,000,000 bushels of winter wheat, or 432,000,000 bushels of that grain for 1899, against 380,000,000 bushels last year.

A bear factor was the collapse of the March deal, this side option running out so

### Wheat—

	CLOSING PRICES MAR. 29 TO APR. 6.					TO-DAY'S PRICES.			
	29	30	3	5	6	Opening	Highest	Lowest	Closing
May	73 1/2	73 1/4	72	73	72 1/2	72 1/2	72 1/2	71 1/2	71 1/2
July	73 1/2	73	72 1/2	73 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
Sept	37 1/2	37 1/2	.....	37 1/2	36 1/2	36 1/2	36 1/2	35 1/2	35 1/2
May	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
July	25 1/2	25 1/2	25 1/2	25 1/2	26 1/2	26 1/2	26 1/2	25 1/2	25 1/2
Sept	37 1/2	37 1/2	.....	37 1/2	36 1/2	36 1/2	36 1/2	35 1/2	35 1/2
May	9 22	9 16	9 10	9 25	9 25	9 25	9 30	9 17	9 27-30
July	9 37	9 27	9 25	9 37	9 37	9 35	9 40	9 30	9 40
May	5 35	5 30-2	5 27	5 32	5 30	5 30	5 35	5 30	5 30
July	5 50	5 45	5 42	5 45	5 45	5 42	5 45	5 40	5 42
Sept	5 62	5 57	.....	5 60	5 57	5 55	.....	.....	5 55
May	4 82	4 75-7	4 75	4 80	4 81	4 77-80	4 80	4 75	4 77
July	4 95	4 87	4 87	4 92	5 02	4 90	4 92	4 87	4 90
Sept	5 05	5 00	.....	5 05	4 90	5 02	.....	.....	5 02

Puts and Calls for April 8 — Puts, Wheat.....70 1/2 Puts, Corn.....34 1/2  
Calls, ".....72 1/2 Calls, ".....34 1/2

feebly as to operate against the other options for a one cent decline.

During the coming weeks, until the weather question is finally settled, we cannot expect anything but exceedingly nervous markets. Reports will continue to be circulated for some time yet, causing quick, sharp fluctuations, and it behoves all who are interested to make the best possible use of them.

Mild weather usually has a weakening effect, but this year we expect more crop damage reports when the growing weather develops the real vitality of the plant.

Corn—As regards the corn situation, Messrs Norton and Switzer, of Chicago, say: We see nothing new in the legitimate situation; receipts are and will doubtless continue very small; the visible Western stocks are large. There is an entire absence of export, and very small Eastern demand for shipment at the opening of lake navigation. We do not change our opinion as to higher prices for corn later in the season.

Oats—The feature this week has been liberal buying for July on country account, owing to the continued cold, backward weather delaying seeding. Oats are quite dull and neglected. We expect to see them sell higher.

## NEW YORK.

RANGE FROM MAR. 30TH TO APR. 6TH INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Sugar	174 1/2	161 1/2	162 1/2
Tobacco	229 1/2	222 1/2	224
Brooklyn R. Transit	139	121 1/2	122 1/2
Chicago B. & Q.	146 1/2	142 1/2	142 1/2
" Mil. & St. P.	129 1/2	127	127 1/2
" R. I. & Pac.	120 1/2	117	117 1/2
" & Northwest	161 1/2	158	158 1/2
Consolidated Gas	205 1/2	194	195 1/2
General Electric	117 1/2	114	114 1/2
Manhattan con.	133	110 1/2	120
Met. Street Ry. Co.	267	250	250
N. Y. Central	143 1/2	139 1/2	139 1/2
Northern Pacific	53 1/2	51 1/2	51 1/2
" Pfd.	80	78 1/2	78 1/2
Pacific Mail	53 1/2	49 1/2	50
Peoples Gas	129 1/2	123	123 1/2
Tenn. Coal & Iron	61 1/2	51 1/2	56 1/2
Union Pacific	49	46 1/2	46 1/2
" Pfd.	81 1/2	79 1/2	79 1/2
U. S. Rubber	57	50	50
U. S. Leather Pfd.	78	72 1/2	73

TOTAL FUNDS, \$20,000,000

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