

THE Exchange News AND COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 251.

MONTREAL, THURSDAY, MARCH 30, 1899.

Price 3 cents

Montreal Stock Market.

MARKET ASSUMES HOLIDAY APPEARANCE—CANADIAN PACIFIC ADVANCES—MINING STOCKS EASY.

The volume of business was slightly curtailed. This is scarcely to be wondered at on the eve of a four days' holiday.

The market held firm under the circumstances, and there was at no time during the session any pronounced desire on the part of stock holders to part with their stocks. This feeling of confidence over the holidays is an encouraging sign, and a proof of the stability and strength of the market.

London cables for C. P. R. were again strong at an advance of $\frac{1}{2}$, being quoted at 89 $\frac{1}{2}$. Our local quotations responded in comparison, and were quoted at 87 $\frac{1}{2}$, at which price it opened, to 87 $\frac{1}{2}$, where it closed, sellers asking 87 $\frac{1}{2}$. The Dominion Government has informed the C. P. R. authorities that they will no longer be allowed the sum of \$50,000 a year as a bonus for running its through trains from Montreal to Halifax over the Intercolonial railway. The C. P. R. has enjoyed this privilege for some years, of not only using the Intercolonial railway, but also of having the sum of \$50,000 as an annual bonus. The C. P. R. will, we understand, make a great fight to retain its concession, but should it be beaten, it will no longer be able to run its trains beyond St. John, N. B.

Toronto Rails sold all the way between 117 and 11 $\frac{1}{2}$ closing at 116 $\frac{1}{2}$, with sellers asking 116 $\frac{1}{2}$ —it was fairly active, although the amounts dealt in were only small ones.

Mining stocks were quieter. War Eagle selling at 359 at the opening quotations, but closing at little below these figures at 356. In Montreal and London the changes were not startling for 730 shares it sold at 73 x d.

The Cotton stocks continue to command attention. Dominion Cotton selling at 117 $\frac{1}{2}$ but closing at 117 bid. Can. Col. Cotton was not heavily dealt in, it closes firm at 84, and Montreal Cotton was quiet at 160.

MORNING SALES.

Canadian Pacific Railway x d—300, 87 $\frac{1}{2}$.
50, 87 $\frac{1}{2}$. 225, 87 $\frac{1}{2}$.
Montreal Gas x d—225, 210 $\frac{1}{2}$. 25, 210 $\frac{1}{2}$.
100, 210.
R. & O.—200, 112 $\frac{1}{2}$.
Toronto Railway x d—15, 117. 50, 116 $\frac{1}{2}$.
50, 116. 25, 116 $\frac{1}{2}$. 50, 116 $\frac{1}{2}$. 5, 117. 75, 116 $\frac{1}{2}$.
War Eagle.—1000, 359. 1000, 357 $\frac{1}{2}$. 2000, 357. 3500, 356.
Twin City—75, 70 $\frac{1}{2}$.
Halifax Heat and Light.—175, 21.
Montreal & London—730, 73.

AFTERNOON BOARD.

After the feeling of extreme confidence exhibited in this morning's market it is not to be wondered at that stocks closes up at the top figure of the day, with something approaching a boom.

Toronto Rails recover a whole point and close at 117 $\frac{1}{2}$ x d which is the best for the day. It was active and heavily dealt in, and shows signs of great strength.

War Eagle was also prominent and decidedly strong. There was some heavy buying orders filled and it again reached the 360 mark selling at 359 and closing there.

Cotton stock also continued their advance being led by Canada Col. Cotton, which sold and closed at 87 with sellers asking 88.

The rest of the market showed signs of inherent strength.

AFTERNOON SALES.

Canadian Pacific x d—150, 87 $\frac{1}{2}$.
Twin City.—100, 70. 100, 69 $\frac{1}{2}$.
Toronto Ry x d.—75, 116 $\frac{1}{2}$. 250, 117.
50, 117 $\frac{1}{2}$. 25, 117. 50, 117 $\frac{1}{2}$. 100, 117 $\frac{1}{2}$.
3, 117. 150, 117 $\frac{1}{2}$. 250, 117 $\frac{1}{2}$. 25, 117 $\frac{1}{2}$.
50, 117 $\frac{1}{2}$.
War Eagle.—1500, 356. 1500, 357 $\frac{1}{2}$. 3500, 358 $\frac{1}{2}$. 2000, 359. 1000, 358 $\frac{1}{2}$. 400, 358.
4000, 359.
Richelieu & Ontario—125, 112 $\frac{1}{2}$. 25, 112 $\frac{1}{2}$.
25, 112 $\frac{1}{2}$.
Payne Mining Co.—1500, 389.
Can. Col. Cotton—45, 85. 25, 84 $\frac{1}{2}$. 25, 85.
50, 87.

EASTER HOLIDAYS.

The Local Exchange will be closed until Tuesday April 4th, and the next issue of this paper will be on that date.

LONDON AND PARIS.

Bank of England rate 3.
Open discounts rate 2 $\frac{1}{2}$.
Paris Rentes 102-22 $\frac{1}{2}$.
French Exchange 25 $\frac{1}{2}$. 21 $\frac{1}{2}$ c.

March 30, 1899.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$
Consols, account.....	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$
Atchison.....	23	23 $\frac{1}{2}$	23
Atchison pfd.....	.....	.....	.....
Ches. & Ohio.....	.....	.....	.....
Canadian Pacific.....	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$
“ Consol. Deb.....	.....	.....	.....
“ Preference.....	.....	.....	.....
Denver & Ric. G. pfd.....	.....	.....	.....
Erie.....	14 $\frac{1}{2}$	14 $\frac{1}{2}$	11 $\frac{1}{2}$
Erie 1st pfd.....	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$
Hudson's Bay.....	.....	.....	.....
Illinois Central.....	120 $\frac{1}{2}$	120 $\frac{1}{2}$	120
Kansas & Texas.....	.....	.....	.....
Louis & Nash.....	67 $\frac{1}{2}$	67 $\frac{1}{2}$	68
Mex.....	.....	.....	.....
Mex. Cent.....	.....	.....	.....
New York Central.....	146	146	145 $\frac{1}{2}$
Northern Pacific.....	.....	.....	.....
North'n Pacific pfd.....	81 $\frac{1}{2}$	82 $\frac{1}{2}$	81 $\frac{1}{2}$
Nor. & West. pfd.....	.....	.....	.....
Ontario & West.....	.....	29 $\frac{1}{2}$	.....
Pennsylvania.....	69 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$
Reading.....	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Reading 1st pfd.....	.....	38 $\frac{1}{2}$	.....
*St. Paul.....	132	132	131 $\frac{1}{2}$
Southern Ry.....	.....	.....	.....
Southern Ry pfd.....	.....	.....	.....
*Union Pacific.....	.....	49 $\frac{1}{2}$	.....
Union Pacific pfd.....	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
Wabash pfd.....	23 $\frac{1}{2}$	24	.....

*E.—Div. †Ex.—Interest.

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 5%.

OVER THE COUNTER.	PARIS FRANCE.
Sixties.....9 $\frac{1}{2}$ - $\frac{1}{2}$	Long.....5 19 $\frac{1}{2}$
Demand.....9 $\frac{1}{2}$ - $\frac{1}{2}$	Short.....5 17 $\frac{1}{2}$
Cables.....9 $\frac{1}{2}$	
N.Y. Fds..... $\frac{1}{2}$ - $\frac{1}{2}$ p.m.	
DOCUMENTARY.	NEW YORK.
3 days.....9	Call money.....4 $\frac{1}{2}$ p.c.
60 days.....9 $\frac{1}{2}$ - $\frac{1}{2}$	St'g Dm.....4 86 $\frac{1}{2}$
days cattle.....9	Sixties.....4 84 $\frac{1}{2}$ - $\frac{1}{2}$

LONDON CABLE.

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

Grand Trunk, guaranteed 4 p. c.....	87 $\frac{1}{2}$
“ 1st preference.....	80 $\frac{1}{2}$
“ 2nd “.....	58 $\frac{1}{2}$
“ 3rd “.....	25 $\frac{1}{2}$
G. T. R. Com.....	78 $\frac{1}{2}$
O. P. R.....	59 $\frac{1}{2}$

MONTREAL STOCK EXCHANGE—CLOSING PRICES.

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

Saturdays—10.30 to 12 noon.

CAP.	REST.	Next div. pbl.	Value shares.	Last 1/2 y. div.	STOCKS.	Mar. 25.		Mar. 27.		Mar. 28.		Mar. 29.		Mar. 30.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
BANKS.															
12,000,000	8,000,000	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	185	180	185	180	.....	180	187	180	.....	180
6,000,000	1,000,000	"	50	3 1/2	Canadian Bank of Com	162	150	151	1 9	.....	150	151	.....	152	150
4,866,666	1,387,000	April.	50	2 1/2	British North America.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,000,000	850,000	June.	100	3	Quebec Bank.....	130	125	130	125	130	123	130	125	130	125
2,000,000	1,800,000	"	100	5	Bank of Toronto.....	260	240	260	245	255	245	255	245	260	240
2,000,000	1,500,000	April.	50	4	Molsons Bank.....	205	200	205	200	205	200	204 1/2	200	205	200
2,000,000	1,200,000	June.	100	4	Imperial Bank.....	.....	.....	.....	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 1/2	Merch'ts Bk. of Halifax.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	350,000	June.	80	3	Union Bank.....	.....	120	.....	120	.....	120	.....	120	.....	120
1,500,000	1,500,000	Feb.	50	3q	Dominion Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500,000	835,000	April.	50	3 1/2	Eastern Townships Bk	.....	156	.....	.....	.....	.....	.....	156	.....	156
1,325,800	838,798	"	100	4	Harvilton.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,200,000	100,000	May.	30	3	Banque Nationale.....	96	.....	96	.....	96	.....	100	90	.....	.....
1,202,900	450,000	June.	100	3 1/2	Hochelega Bank.....	163	.....	167	157	157	150	163	.....	154	15 0
1,000,000	85,000	"	100	2 1/2	Ontario Bank.....	.....	125	.....	120	.....	120	135	122	.....	121
334,430	118,000	"	100	3 1/2	Western Bk of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
700,000	50,000	"	100	3	Traders ".....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	250,000	April.	25	3	Jacques Cartier Bank..	112 1/2	111	112 1/2	111	112 1/2	111	112 1/2	110 1/2	112 1/2	110 1/2
479,620	10,000	June.	100	3	Banque Ville Marie....	100	90	100	90	100	90	100	90	100	90
MISCELLANEOUS															
65,000,000	.....	April.	\$100	2	Canadian Pacific Ry....	85 1/2	85 1/2	85 1/2	84 1/2	86 1/2	86 1/2	87	86 1/2	87 1/2	87 1/2
12,000,000	.....	.....	100	.....	Duluth SS. & Atlantic..	3 1/2	3	4	3	3 1/2	3	4	.....	4	3
10,000,000	.....	.....	100	.....	Duluth SS. & Atlantic pr	11	10 1/2	11	10	10	9	11	10	10	9
10,000,000	2,608,329	April.	100	1 1/2q	Commercial Cable.....	190	185	184	189	182	192	181	190	184	184
2,000,000	.....	"	40	2q	Montreal Telegraph....	180	176	180	176	180	176	180	176	180	176 1/2
1,350,000	.....	May.	100	3	Rich. & Jnt. Nav. Co..	111	110	112 1/2	112 1/2	111 1/2	112 1/2	112	113	112 1/2	112 1/2
4,600,000	334,247	Feb.	50	2 1/2q	Montreal Street Ry Co.	318 1/2	318 1/2	322	221 1/2	320	318 1/2	322	319 1/2	323	321
.....	.....	.....	.....	.....	New Montreal Street....	318	317	321	318	318	316 1/2	320	319 1/2	322	317
15,010,000	.....	Jan.	100	.....	Twin City.....	69 1/2	69 1/2	70 1/2	70 1/2	71	70 1/2	76 1/2	70	70 1/2	69 1/2
2,997,704	.....	April.	40	5	Montreal Gas Co.....	211	210 1/2	212 1/2	212	215	211 1/2	213 1/2	213	211	210
2,000,000	.....	.....	1	1 1/2m	War Eagle.....	348	346	353	351 1/2	350	350	360	357	360	359
.....	.....	.....	.....	.....	Mont. & London M. Co.	78	74	77	74	80	72	78	74	78	73
1,250,000	.....	.....	1	.....	Cariboo Mng M. & S. Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,500,000	.....	.....	2.50	1m	Payne Mining Co.....	385	384	392	391	395	394	395	394 1/2	390	389
3,168,000	910,000	April.	100	2q	Bell Telephone Co.....	183	177	180	177	180	178	185	178	180	176
1,500,000	.....	"	100	2q	Royal Electric.....	185	184 1/2	184	383	186	185	188	183 1/2	186 1/2	185
6,000,000	814,254	"	100	1q	Toronto Street Ry.....	114 1/2	114	114 1/2	114	117	116 1/2	116 1/2	118	117	
800,000	.....	"	100	1 1/2q	Tram Co.....	114	113 1/2	114	113 1/2	115	113 1/2	117	115	117	114
100,000	.....	.....	100	.....	Cornwall Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
700,000	.....	.....	100	.....	People's Heat & Light..	30	.....	30	.....	30	.....	25	.....	30	20
500,000	.....	Mch.	100	1 1/2q	St. John Railway Co...	150	.....	160	.....	160	.....	150	.....	150	.....
350,000	.....	April.	40	2q	London Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5,642,925	.....	.....	100	.....	Can. N. W. Land Pfd..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,467,684	.....	.....	.....	.....	" " Com.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15,000,000	.....	.....	100	.....	Dominion Coal Co.....	49	47	50	48	52 1/2	52	55	53	58	55
2,000,000	.....	July.	100	4	Dominion Coal Co. pr..	125	120	125	120 1/2	125	.....	125	118	124	118
500,000	.....	Dec.	100	6 pa	Windsor Hotel.....	.....	110	.....	110	.....	110	.....	110	.....	110
500,000	.....	"	100	.....	Intercolonial Coal Co..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
250,000	.....	.....	100	7 pa	Do. pref. stock.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500,000	.....	Dec.	100	2q	Montreal Cotton Co....	160	159	160	157	161	159	160	157 1/2	160	157
2,750,000	.....	.....	100	.....	Colored Cotton Co.....	80	78	79 1/2	77	82	81 1/2	80	77	88	78
600,000	.....	Feb.	100	4	Merchants Cotton Co..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,100,000	.....	Mch.	100	1 1/2q	Dominion Cotton Co....	113	112 1/2	114	113 1/2	116 1/2	116	120	117	117 1/2	116 1/2
500,000	350,000	Sept.	25	3 1/2	Mont. Loan & Mort Co.
814,800	April.	50	3 1/2	Western Loan & Tr....	100	100	100	100	100

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Mines and Mining.

VIRTUE CONSOLIDATED MINES.

Incorporated under laws of State of Oregon capital 1,250,000 shares of \$1.00 each of which 250,000, shares remained unissued in February.

The properties owned by this company are situated about 8 miles east of Baker City, a thriving town of about 5000 in the State of Oregon, on the main line of the Oregon Short Line Ry. They consist of 4 claims. The "Mogul" and "Gold Dollar" with an area of 600 ft. by 2300 ft, the "Virtue" 600 ft. by 1500 ft. and the "Collateral" of the same area, less a small corner overlapping the "Virtue" claim. The equipment is very complete and comprises a modern hoist capable of mining to depth of 1500 ft. 5 pumps and columns; 4 tubular steel boilers of 60 h. p. each; Ingersoll Air Compressor and Rock Drills; 1 compound lathe, ventilating fans with an independent engine to run then one dynamo with an independent engine; 1, 20 Stamp Mill complete with rock breaker and Automatic self feeder; 8 true vanners all driven by a 50 h. p. engine.

The mill and hoisting works are under one roof, and are in a good substantial building with iron roof which is in first class order, having been thoroughly overhauled within the past few months. Near by is a large blacksmith shop with two forges, with blast pipes from the air receiver and full outfit of tools. Near this is a large carpenter shop equipped with all needed tools to do any work about the mines. Below the mill is a store room, retort house, blacksmith house for the tunnel, an office equipped with desks, safe assaying equipment etc., managers house superintendent's house and five dwelling houses for mill men, etc. All protected from fire by a water tank on the mountain side of ample size, with a complete system of pipes and hydrants and lighted by electricity from the hoisting works. Still further down the hill is a boarding house, stable, dormitories, etc., sufficient for work ing 120 men.

Development. The "Virtue" has a vertical shaft 800 feet deep. One original tunnel 150 feet long, and the blacksmith tunnel which crosses the entire claim and is used for the main working tunnel. Levels are opened from 700 to 1100 feet long from it, and also from the shaft several thousand feet in aggregate.

On the "Collateral" are four parallel ledges, known as the "Palmer" the "Emmet" the "Holcomb" and the "Chicago." The "Chicago" is a big ledge on the surface of low grade ore, and has but little done on it, running from 10 to 12 ft wide.

The "Holcomb" has an incline shaft sunk on the vein about 90 feet showing a strong vein from 2 1/2 to 4 feet of quartz, which milled from \$6.00 to \$11.00.

The "Emmet" is traceable the whole length of the claim and is exactly in the centre. The ore is high grade and it is claimed that \$300.00 in specimens were taken out in sinking the shaft.

The "Palmer" ledge is nearest to the "Virtue" and has the most work done.

It has a tunnel on the vein (the Palmer tunnel) for 340 feet, and an incline shaft 126 feet. An upraise has been completed to connect with the tunnel and four levels have been run north and south at each one hundred feet in each of which there is a good showing of ore.

Work has been started on drift No. 1 in the "Virtue", and is expected they will have to go about 75 feet to get under a body of ore of which 110 tons yielded \$8,400 about two months ago.

Work has also been started on drift No. 2 to explore the north end of the property, which is practically virgin ground.

The main tunnel will also be extended to cut the "Chicago" ledge which is about 550 feet from the face of the tunnel.

It is the intention of the present Company to pump out the old "Virtue" shaft. Information from the old superintendent and foreman of the "Virtue" and from other reliable sources, states there is a large quantity of ore in the lower workings which has not been touched and that the ore body there will probably be about 8 to 10 feet wide of solid quartz, which would average \$5 per ton.

The "Virtue" has produced from one vein over \$3,250,000 which is opened to a depth of 800 feet in the shaft, about 1,100 feet on the vein and has not been mined thoroughly below 600 feet level. In fact, the north end of this mine is practically virgin ground. Some very rich ore has been taken out near the surface clear to the north end of the line but the deeper mine workings have never been extended to that point by several hundred feet. Many bonanzas or pockets of ore have been cut in working this mine, one of them running several hundred thousand dollars, while others have produced \$10,000 to \$50,000, the large-body of ore being all pay ore and was milled, the bonanzas coming in as rich finds.

Practically no work has been done on the "Mogul" or "Gold Dollar." It is the intention when the mine is unwatered to run a cross-cut from a shaft across the claims, as it is expected to cut a vein for the following reasons: first, there is a fine spring, which supplies the camp with drinking water; all springs in that region thus far explored have been proven to flow from veins. From the sands of this spring free gold can be panned, and just below this spring quite a large area of ground was worked as placer and paid handsomely yielding nuggets as large as \$2 to \$7 quite frequently, and one which was worth \$160. This is the statement of the man who worked it.

In conclusion, this Company have a complete plant which could not be erected now for less than \$75,000 or \$100,000 with a developed mine which has a record of having produced \$3,250,000 frequently yielding pockets of fabulously rich ore, while the vein rock was all the time good milling ore, with the opinion of its oldest foreman that it was not half worked out and with about 12 feet of \$5 ore on the 800 feet level. It is estimated that the great development done on the "Virtue" has a value of not less than \$500,000 as it is only necessary to drive cross-cuts from any part of the various levels and intercept the several ledges on the properties at great depth.

Add to this that these several veins are virgin, and carry many years of dividends

above the present levels, and many more from those yet to be opened from lower levels in the "Virtue." It is a well known fact that the former owner of the mine lost an enormous amount of money through specimens being carried away by his workmen. There is plenty of evidence to bear this out in the shape of fine specimens, in the aggregate worth thousands of dollars, now on exhibition in Baker City and some of the collections are so valuable that it is necessary to keep them in the safe deposit for safe keeping.

Since the engineer's reports were made, work has been continued actively on tunnel, upraises and drifts and considerable bodies of ore exposed and mined. About 45 men are employed by the Company.

As noted in our issue of the 28th, the Montreal Mining Exchange is now a fait accompli and in the course of a very short time, operation will be commenced in the Temple Building where suitable premises have been secured. Now that this long felt want has been filled, Canadian Mining enterprises should be greatly benefited for there is no doubt that quite an amount of local capital is ready to be invested in this class of security, and the fact that official daily quotations will be made will, in a large measure inspire confidence.

CRIPPLE CREEK MINES.

The market has been somewhat slow and uneventful. Prices are on the whole well maintained and slight breaks awaken quite a buying interest.

Among the dividend payers the following are spoken of as desirable properties:

"Portland," paying 2 cents per share per month, or nearly 14 per cent on present selling price. "Isabella," which will no doubt pay from 12 to 24 cents per share per annum, which would be from 15 to 30 per cent. on present selling price. "Elkton," which, beginning with July, will certainly pay regular dividends of not less than 12 cents per share per annum. "Anchoria-Leland" and "Gold King," which will continue regular dividends averaging one cent per share per month.

ELKTON.—The "Elkton" Company passed its quarterly dividend this week, owing to a strong feeling among the directors that good policy would dictate the building up of a large treasury reserve. At present the treasury fund amounts to over \$41,000 with some thirty-one cars estimated at a value of \$20,000 net unaccounted for. The developments in the mine are all of the most favorable character. On the fifth level north, an ore body, almost continuous for a distance of over 500 feet, and generally of high grade, has been uncovered, from which no shipments have been made owing to the large flow of water. On the fifth level south, a large body of ore has been blocked out which will run in the neighborhood of an ounce of gold per ton, and will pay the company very handsomely. The stock is now selling in the neighborhood of 90 cents per share and in view of the fact that no dividends will be paid for several months, there is a likelihood of its declining still somewhat further. On the other hand, we feel convinced that investors who will buy

(Continued on page 6)

Montreal Stock Market.

REVIEW FROM MAR. 24th TO MAR. 29th, INCLUSIVE.

Mining Issues Steady—The Public are Still Inclined to Buy Stocks.

BANKS INCREASE MONEY RATES, BUT IT FAILS TO AFFECT MARKET.

Canadian Pacific Advances on London Bidding—War Eagle Active and Strong.

STOCKS GENERALLY STRONG, AND RECOVER FROM LATE APATHY.

BANK SHARES QUIET.

Money on Call Firm at 5 P. O.

SALES FOR THE WEEK.

Payne Mining.....	22,250
War Eagle.....	87,850
Montreal & London.....	88,74
Canadian Pacific.....	2,985
Toronto St. Railway.....	3,860
Montreal St. Railway.....	825
New Street.....	106
Royal Electric.....	830
Montreal Gas.....	2,125
Dominion Cotton Co.....	2,211
Halifax Railway.....	50
Com. Cable.....	25
Dominion Coal.....	560
Rich. & Ont. Nav. Co.....	2,892
Twin City.....	2,636
Bell Telephone.....	13
Duluth Fld.....	50
Montreal Cotton.....	70
Canada Colored Cotton.....	655
Canadian Bank of Com.....	24
Bank of Montreal.....	5
Canada Col. Cotton Bonds.....	\$2,100
Halifax Heat & Light Bonds.....	2,000
Merchants Bank.....	1
Quebec Bank.....	14

RANGE FROM MAR. 24th TO MAR. 29th INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Can. Pacific.....	86½	85	86½
Montreal Street... 322½	322½	317	320
Toronto Railway... 117½	117½	113½	116½
Royal Electric.....	187	180	186½
Rich. & O. N. Co... 113½	113½	119	112
War Eagle.....	359	338	359
Dom. Cotton.....	117½	110½	117½
Montreal Gas.....	211	205½	209½
Twin City.....	71	63½	70½
Canada Col. Cot... 84	84	77	84
Montreal-London 76	76	74	74½
Payne Mining.....	396	390	396

MONTREAL GOSSIP.

If the action of the Banks, in advancing money at the end of the month, a usually critical time for borrowers at best, was intended to dampen the ardor of the bulls, it has turned out a decided failure. At the opening of the Stock Exchange on Monday there was an urgent demand for all sorts and conditions of shares and the first trades were made at sellers prices. Some stocks were even buoyant, but the selling was of a good character, and little interest is taken in short selling. The turn of the month is locked forward to with great interest as many are of opinion that the 5 per cent. rate cannot be maintained by the Banks which have raised their price to this mark. Several large lenders of money did not join in the raising of their rates and unless they do so, it would appear useless for the others to try and keep the advanced rate up. Considering that Banks during the past twelve months have been called upon by the public to take charge of over 30 millions of extra money. The increase of \$7,000,000 in call loans is not so very great, particularly when it is taken into consideration, that a large proportion of the increase is made up more by advanced values than by the increased number of shares carried. The rise in the amount of current loans is, however, large being over \$22,000,000, but this shows increased commercial business, which is very encouraging, as it has taken place whilst deposits by the public have gone up to 250 millions against 219 last February. The trading in the stock market has been encouraged by the bull markets of Wall Street. It still seems much easier to advance, than to depress prices. Money was arranged for Friday and Saturday last by some of the leading firms in anticipation of dear money at the end of the month, but on the firmness manifested in the share list they have had no occasion to use it. Broadly speaking, the market is very strong and looks as if much higher prices would prevail after the holidays. The Cotton Companies and Dominion Coal shares have had a boom, the strength in the first is founded on higher prices for the goods, and on the second by a reported very large demand for their coal from Boston.

CANADIAN PACIFIC.

The Canadian Pacific Railway Company's statement of earnings and expenses:

	January 1st February, 1899.	to February 28, 1899.
Gross earnings.....	\$1,753,382.82	\$3,617,953.18
Working Expenses.....	1,155,000.00	2,400,717.84
Net profits.....	599,701.46	1,217,235.34

In February, 1898, the net profits were \$423,667.36, and from January 1st to February 28, 1898, there was a net profit of \$939,294.95. The gain in net profits over the same period last year, is therefore, for February, \$176,034.12; and from January 1st to February 28, \$277,940.39.

A cloud hung over Pacific since our last review number and was not lifted until the February earnings of \$176,134.12 net were made known on Tuesday. Since this a decidedly better feeling has set in, but,

considering the strength of New York, Pacific continues to be a great disappointment to its friends. Opening the week in good demand at a fraction over 85, it remained steady, till on the morning of the 28th the price advanced to 86, where a fair trade was done, but it only gained ½ on the day. Yesterday, on firmness of London, it opened at 86½, at which steady business was done, and during the day it further advanced to 86¾, where it closed. About 3,000 shares changed hands during the week.

TORONTO RAILWAY.

The solid increases in the earning of this company were too much for the weak nerves of the bears, who, though money conditions were in their favor, had to succumb to circumstances. The stock sold languidly around 113½ to 114 for two or three days but on Tuesday manifested its inherent strength and opened at 114½ advancing on good buying to 115½ at the first session of the board, in the afternoon the demand was still unsatisfied and it sold up to 116½. When selling orders showed themselves, it further advanced the next day to 117½ and closed steady last night at 116½ to 117. Nearly 4000 shares were traded in during the week. A consultation of the "earnings," in another column, will show the traffic returns of the road, which are very encouraging to holders. We feel strong on the stock.

MONTREAL STREET.

A further call of 10 p.c. making the eight on the new stock has been made. The payment will be due on the 1st day of May next. It is reported that some directors favored the calling up of the balance of the new stock and it is said to be likely that the other two cables will shortly follow the one just made. Money is required for general purposes but principally for paying for the new cars which are now nearly completed, twenty two new cars will be ready for the service for the opening of the summer traffic. It is expected that this increased earning facility will cause a big increase in the earnings of the company and the holders are more bullish than ever on the future of the company. We would again call the attention of our readers to the fact that for investment the new stock is relatively cheaper than the old for as soon as the other 20 p.c. is called up the shares will be on the same basis all round. The stock has been very strong all week and though closing yesterday a trifle under the best is being freely bought by both investors and operators. The weather of the past week has been very stormy forcing everyone to use the cars freely which has resulted in more than ordinary good business. The buying quotation last night was 319½ with sellers at 322.

ROYAL ELECTRIC.

There is nothing new in the affairs of this company. The stock has been very strong. Sales last Friday were made at 180, and, on a fairly active business, it advanced during the week to 187. At the close yesterday it was 185½ to 188, the last sale having been made at 186½. The share list, which will shortly be published, will

show some decided changes, and new interests will have control of the company. Money is required for the reconstruction of the company, and an issue of new stock is pretty certain to be made to effect this result.

MONTREAL GAS.

Gas was very low at the opening of the week, but has since ruled strong at much higher prices. During the week it has gained in price more than its six months' dividend. On Friday last it was offered at 209½ regular, but yesterday it sold at 210 ex-div. The regular sold at 213½. The statement made last week was adversely criticised by some, whilst others look upon it favorably. 1700 regular and nearly as many ex-dividend changed hands, and the stock closed last night at near the best price of the week.

DOMINION COTTON.

The week started with sales for this stock at 110½, but on Tuesday morning the urgent demand for shares advanced it to 116, since which time it has been active and strong, and has sold liberally at 117½. Report says insiders are selling. If this is the case, the bulls seem to be ready to take all offerings, for it closed yesterday at 117 bid, with no pressure to sell stock. The advance in the price of its products is given as the reason for its rise. The change of directorate anticipated, and the good business outlook makes the prospects of this security good.

DOMINION COAL.

The boom in this stock continues. The strength comes from New York and Boston. We can only repeat our former remarks regarding this stock. The present prices discount the future largely, and we are informed that the largest holders of the shares are not altogether in sympathy with the rapid advance this stock has made. Their contracts with their Boston friends are such as to cheer shareholders, but at 50 and over the common stock is too high. It closes strong at 53 to 56.

RICHELIEU & ONT.

As prognosticated by us some time past, Richelieu has come into prominence, and is at times highly interesting. The sales of 100 shares made at 109 last Thursday was the opening of quite an active week. It has since daily grown in activity and strength. On Monday 1775 shares changed hands and it rose from 110½ to 113. Though it has since sold as high, the offerings between that and 112 were too large for the Bulls, who are now quietly waiting, in our opinion, for a propitious time to give the stock another hoist. During the week 2892 shares were traded in, and many predict a very active market for the shares from now on. There is little doubt that much higher prices for the stock will be reached. On quick bulges around 115 the stock should be sold, as considerable stock seems to come forward on advances, and reactions are to be looked for.

TWIN CITY.

The rapid advances made during the week in New York stocks and especially in the electric roads, should have done

more for this stock in the way of advancing the price, than they did. That there has been no boom is perhaps a healthy sign. During the week a rise of 2 points has been instituted and the stock closes firm around 70½, the transactions have been on a fairly large scale most interest in it being at the close of the week. From the manner in which it is earning, a dividend may be expected soon and a division of 4 p.c. per annum would be followed by the stock rising into the nineties. A business of 2535 shares has been done and we look for the stock to sell higher in the near future.

COTTONS.

Dominion Cotton Co. has already been discussed, but the other companies have had a good deal of attention during the week, though no sales have been recorded in Merchants, and only 70 in Montreal. The chief reason for this is, that their holders are satisfied with them and buyers will have to advance their views in order to obtain stock. In Colored an advance of several points has been made. Last Friday the stock was nominal at 75 to 80, but on reported prospects of a dividend in the near future the shares have risen to 84. It is high time shareholders got some return for the monies invested in this scheme. It is to be hoped the earnings warrant a steady payment of dividends as a 1½ p.c., called quarterly; but paid once per decade is worse than none, as it only enables the knowing ones to unload on the outsiders, at prices which prove ruinous. If the Company is in future, run in the interest of shareholders instead of those of insiders, the past may be overlooked, but the holders of shares should see that their earnings are properly divided. Improvements and betterments are all very fine, but all profits should not be diverted into them.

PAYNE MINE.

This Co. has declared its usual monthly dividend of 1 per cent. Shareholders are notified that within the next thirty days the stock will be changed into \$1-shares. The earliest sales of the week were at prices which were ridiculously low and may not, for many years, be repented \$3.75 for a \$2.50 share, or 150 premium for a stock paying 12 p. c. and earning nearly 20 is an anomaly when it is considered that in other cases, stocks under similar circumstances are bringing twice and sometimes three times as much. There is no use derying mining stocks of the right kind these days. The most expressive luxury in the market to-day is pessimism. The stock closes at 39½ bid, and \$3.95 asked.

MONTREAL-LONDON.

This stock has been very slow the past week. It has remained steady around 75 cents per share. Those who should know most about it continued to be the buyers. The initial sale of the week under review was made at 74, it has ranged between this and 75, with small sales around 73. It closed yesterday nominally at 72 to 80, but 75 we think would have brought out stock.

WAR EAGLE.

Eagle has been active and higher during the week. The new plant is doing

good work and proving satisfactory and liberal shipments have been resumed. The friends of the Company are more bullish on the stock than ever, and predict a rapid advance in the share as soon as the money market becomes favorable. The first business was at 340 a couple of sales having been made a shade under this price, but it has gained steadily in strength all week and sold up to 359 with higher prices quoted in Toronto. It closes at 357 to 360.

MISCELLANEOUS.

Halifax Tram. is slow but steady, only 50 shares changed hands during the week. It closed at 115 to 117 x d. Even at the reduced dividend rate the stock is good around these prices. Cable has been very dull on a small business. It is steady at 184 to 188. A small business was done in Bell Telephone and Duluth preferred. The former was unchanged in price the latter sold at 9½. The sales of Bank shares and Bonds were insignificant. The only Bonds sold were Colored Cotton and Heat & Light, neither by any means gilt edged, but fairly cheap at current prices.

MONTREAL STREET EARNINGS.

Mar. 1,	\$4,393.77	.....Inc..	\$609.57
" 2,	4,249.39	.....	359.27
" 3,	4,697.09	.....	364.59
" 4,	4,423.37	.....	453.45
" 5,	3,306.54	.....	267.26
" 6,	4,241.69	.....	396.61
" 7,	4,070.07	.....	233.01
" 8,	4,041.07	.....	361.57
" 9,	4,140.10	.....	357.27
" 10,	4,067.35	.....	179.60
" 11,	4,327.42	.....	329.27
" 12,	3,076.92	.....	454.32
" 13,	4,245.40	.....	391.08
" 14,	4,279.94	.....	420.61
" 15,	3,864.74	.....	101.32
" 16,	4,232.48	.....	36.97
" 17,	4,415.29	.....Inc..	\$712.89
" 18,	4,162.33	.....	184.65
" 19,	2,806.41	.....Dec..	586.93
" 20,	3,957.93	.....Inc..	181.48
" 21,	4,030.71	.....	357.97
" 22,	3,863.28	.....	183.24
" 23,	3,944.96	.....	314.66
" 24,	4,041.98	.....	501.65
" 25,	4,248.36	.....	530.74
" 26,	3,191.05	.....	168.72
" 27,	4,249.80	.....	426.27
" 28,	4,355.44	.....	801.60
" 29,	3,853.85	.....	263.23
	1898-9.	1897-8.	Inc.
Oct.	\$133,419.63	\$116,093.09	\$17,326.54
Nov.	125,125.09	110,698.98	14,426.11
Dec.	127,568.33	112,919.71	14,648.67
Jan.	125,088.54	109,268.46	15,320.08
Feb.	113,338.02	102,425.99	11,412.03

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BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	182½	Permanent.....	Bank of Montreal.
240,000	5	Jan. July	do do do	.....	1910.....	" "
1,050,000	4	May Nov.	do Stock.....	106	1925.....	" "
7,080,000	3	" "	do do	100	Permanent.....	" "
	5	Jan. July	Montreal Harbor Bonds Currency.....	118	1913 & 1914 5 Jly	" "
136,700	5	" "	Toronto City do do	117-120	.....	Lloyds, Bunetts & Bosanquets.
874,260	4	" "	do do do	101-100	1901, 1891.....	" "
22,500	6	.....	Auer Light.....	100	.....	" "
940,000	5	April Oct.	Beli Telephone.....	117	1925.....	Bank of Montreal.
	6	May Nov.	Canada Central R'y.....	.....	1931 1st Nov	" "
2,000,000	6	2nd April Oct.	Canada Colored Cotton Mills.....	101	1902 April.....	" "
3,423,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant....	110	1931.....	" "
200,000	5	1st May Nov.	Canada Paper Co.....	106½	1917	" "
{ 20,000,000	4	Ja. Ap. Ju. Oc	Commercial Cable Coupons. }.....	105	2397	" "
			do do Registered. }.....			
£300,000	4½	Jan. July	Dominion Cotton.....	100	16 1st Jan	" "
600,000	5	1st Jan. July	Halifax Electric Tramway.....	110	1916 Jan.....	Bank of Nova Scotia.
350,000	5	1st Ap'l 1st Oct.	Intercolonial Coal Co.....	100	1918 April.....	Bank of Montreal.
	6	2nd Jan. July	Lk. Champlain & St. Lawrence Jo.	100	1910.....	" "
	5	" "	Montreal Loan & Mortgage.....	.....	.....	" "
292,000	5	1st Mch 1st Sep.	Montreal Street R'y.....	.....	1908 1st Mch	" "
681,333	4½	1st Feb. 1st Aug	do do	.....	1922 1st Aug	" "
700,000	5	1st April Oct.	Peoples Heat & Light.....	80	1917 April.....	Merchants Bank of Halifax.
554,313	5	1st Mch Sep.	Richelieu & Ont. Nav.....	100	1915 1st Mch	" "
674,360	5	1st April Oct.	Royal Electric.....	.....	.....	" "
2,799,933	4½	Mch Sep.	Toronto Railway.....	108	1931 31st Aug	" "
450,000	4½	1st Jan. July	Windsor Hotel.....	100	1912.....	Bank of Montreal.

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

MINES AND MINING.

Contin. ed from page 3.)

at or near the present figures, will, within the year, realize a very good profit on the investment.

MOON-ANCHOR, after receding rapidly from \$1.35 to about \$1.00 per share, is slowly recovering. It would seem to us as though the indications point to a favorable consumation of the sale of the company's Gold Hill properties to the English parties, and in event of the consumation of such sale, "Moon-Anchor" stock will be worth \$2.00 per share. At its present figure we certainly think that it can be recommended as an investment.

INDEPENDENCE, selling at between 62 and 63, "MATOA" and "JACK-POT," selling at approximately 36 cents per share, are the three companies which are undoubtedly slated to become dividend-payers at a very early period. It is our judgment that those three stocks are especially good "buys" at the present time.

Of the cheaper stocks we would recommend "El Paso," selling at about 23 cents per share; "Acacia," selling at 10 cents and less; "Ingham," at its present figure below 8 cents, "Cripple Creek Consolidated," below 10 cents, "Lexington," around 7 cents, "Specimen," below 9 cents, "Findley," below 16 cents, "Pinnacle," below 12 cents, "Columbine-Victoria," below 17 cents, and among stocks of still cheaper price, "Magnet Rock," "Pilgrim," "Trachyte," "Arcadia-Consolidated," "C. C. & M.," "Des Moines," "Kimberly," "Gold Sovereign," "Monarch," "Mountain Beauty," "Enterprise," "Republic" and "Papoose" at present figures.

W. H. WEIR & SON,

STOCK BROKERS,

113 St. Francois Xavier St.

W. H. WEIR. - - - F. H. WEIR.

MINING STOCKS.

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

March 30, 1899.

	Bid.	Asked.
\$1.00 Baltimore Gold Mining.....	\$.08	
1.00 Big Three.....	.26	.30
1.00 Brandon & Gold'n Crown.....	.28	.30
1.00 California.....	.05	.06
.10 Canada Gold Fields Syn.....	.08	.09
5.00 Cariboo Hydraulic.....	1.25	1.40
1.00 Cariboo McKinny.....	.....	.....
1.00 City of Paris.....	.....	.70
1.00 Deer Park.....	.11	.12½
1.00 Evening Star.....	.10½	.12
.25 Fern.....	.....	.50
1.00 Gold Hills Developng.....	.05	.10
1.00 Giant.....	.03½	.07
1.00 Iron Coll.....	.18	.20
1.00 Iron Mask.....	.70	.80
1.00 Jumbo.....	.....	.35
1.00 Knob Hill.....	.96	.95
1.00 Monte Christo Con.....	.09	.12
.24 Montreal & London.....	.....	.70
.25 Montreal Gold Fields.....	.27	.28½
1.00 Noble Five.....	.30	.35
.10 Novelty.....	.05	.05½
1.00 Old Ironsides.....	1.07	1.10
.05 Okanagan Free Gold.....	.....	.....
1.00 Smuggler.....	.04	.05
1.00 Silverine.....	.....	.05
.25 Tin Horn.....	.....	.12
.25 Two Friends.....	.....	.....
1.00 Virginia.....	.47	.51
1.00 War Eagle Con.....	3.59	3.59½
.25 Winchester.....	.....	.09
1.00 White Bear.....	.04	.05

CRIPPLE CREEK MINING STOCKS

March 29, 1899.

	Bid.	Asked.
Anchoria-Leland.....	.95	.91
Columbine.....	.....	.....
Elkton.....	.93½	.93½
Findley.....	.192	.194
Gold Coin.....	1.90	.....
Gold King.....	.92	.....
Isabella.....	.87½	.87½
Independent T. & M.....	.65½	.66
Jack Pot.....	.348	.344
Matoa.....	.374	.384
Moon Anchor.....	1.12	1.15
Portland.....	1.74	1.74½
Work.....	.10½	.19½

TORONTO STREET EARNINGS.

Mar. 1,	\$3,553.60	.....	Inc..	\$171.09
" 2,	3,553.60	.....	"	179.20
" 3,	3,754.25	.....	"	364.82
" 4,	4,126.10	.....	"	501.72
" 5,	1,229.54	.....	"	152.65
" 6,	3,310.61	.....	"	155.48
" 7,	3,502.30	.....	"	389.36
" 8,	3,293.67	.....	"	195.40
" 9,	3,193.23	.....	"	48.84
" 10,	3,348.25	.....	"	2.26
" 11,	3,893.80	.....	"	77.04
" 12,	1,325.69	.....	"	341.25
" 13,	3,252.47	.....	"	77.16
Mar 14,	\$3,368.90	.....	Inc..	\$16.22
" 15,	3,382.28	.....	"	170.22
" 16,	3,560.13	.....	"	373.05
" 17,	3,577.79	.....	"	351.84
" 18,	3,975.98	.....	"	76.88
" 19,	1,214.26	.....	"	207.33
" 20,	3,385.21	.....	"	255.01
" 21,	3,558.04	.....	"	223.80
" 22,	3,691.86	.....	"	749.31
" 23,	3,511.47	.....	"	550.50
" 24,	3,651.44	.....	"	683.97
" 25,	4,197.55	.....	"	757.68
" 26,	1,319.35	.....	"	309.14
" 27,	3,523.67	"	264.16
Jan.	1499.	1898.	Inc.	
Feb.	\$95,690.12	\$96,562.36		\$9,127.76
	91,860.30	82,402.19		9,458.11

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CHICAGO MARKET.

WHEAT MARKET ERRATIC—CORN FIRM—CABLES STRONG—PROVISIONS QUIET.

Chicago, March 28.

Early cables were strong, at a considerable advance over yesterday's, corresponding to our advance in prices. The continental enquiry has been much more encouraging of late, and Europe seems at last to have some faith in our continued crop damage reports.

Com. was steady, working in sympathy with wheat. We received the following from Messrs Norton & Switzer of Chicago one day recently which we reproduce for the benefit of our readers. They say that "the export demand has been fair, but supplied mainly by direct shipments from the country on the very low export rate from the Mississippi river, and receipts in Chicago have been very small, as was to be expected at this time of year. The fact that corn shows no independent strength is, we think, rather a bearish than a bullish argument, and though we have not changed our opinion that the total quantity of old and new corn in the surplus States is small enough to make a higher price than it has yet sold at before the end of the crop year, we think the large accumulation of 30,000,000 bu at Western primary markets must show positive signs of being rapidly reduced by the consumptive demand before we can have a healthy advance, and as there is a very large and very general long interest in May corn to be liquidated within the next five weeks, we expect some decidedly weak spots. So far these has been particularly no export or Eastern consumptive demand for corn for spring shipment by lake."

REVIEW FOR THE WEEK.

Steadiness in the English and Continental cables has been one of the features of the past week. This has been all the more striking as it has been in the face of larger shipments from India and Argentina. There has also been the continuance of the recent sensational crop damage reports from Kansas, Missouri, and Nebraska, but how far these have been correct, is perhaps, owing to the tardiness of the season, somewhat premature to state.

Clearances, on the whole, have been disappointing, and have fallen short of the general expectations, but there has been during the past week a satisfactory increase in the foreign demand at the seaboard, which insures further large shipments in the future. Primary receipts and northwest receipts show an appreciable falling off, and the actual supply on hand in the Northern spring wheat country is, in comparison with other years considerably smaller. This falling off in receipts should cause the visible to show substantial decreases for the balance of the crop year.

The bulge yesterday to 73½ for May wheat, was due more to the conviction in regard to the strong statistical position of wheat than to stories of damage to the winter wheat, or to a rumor of famine

CHICAGO MARKET—March 30, 1899.

FROM OUR SPECIAL CORRESPONDENT.

	CLOSING PRICES MAR. 24 TO 29.					TO-DAY'S PRICES.			
	24	25	27	28	29	Opening.	Highest.	Lowest.	Closing.
Wheat—									
May.....	70½	70½-¾	72½	70½	73½	73½-¾	74½	72½	73½-¾
July.....	69½	69½	71½	70½	73½	73½-72½	74½	72½	73
Corn—									
May.....	35½	35½	36½	35½	36½	36½-¾	36½	35½	36
July.....	36½	36½-¾	36½-¾	36½	37	36½-¾	36½	36½	36½
Sept.....	36½	36½	37½-¾	36½	37½	37½-¾	37½	37	37½
Oats—									
May.....	26½	2 6½	26½	26½-¾	26½	26½	27½	26½	26½-¾
July.....	24½	24½-¾	25½-¾	24½	25½	26½	26½	25½	25½
Pork—									
May.....	9 15	9 22	9 27	9 17	9 22	.....	9 20	9 10	9 15
July.....	9 30	9 32	9 42	9 30	9 37	9 32	9 32	9 25	9 27
Lard—									
May.....	5 35	5 65	5 42	5 32	5 35	.....	5 32	5 27	5 30-2
July.....	5 47	5 50	5 57	5 45	5 50	5 45	5 47	5 42	5 45
Sept.....	5 63	5 62	5 70	5 60	5 62	5 60	5 60	5 55	5 57
Shit riba—									
May.....	5 77	4 80	4 85	4 77	4 82	4 77-80	4 80	4 75	4 75-7
July.....	4 87	4 95	4 95	4 85	4 95	4 90	4 92	4 85	4 87
Sept.....	5 00	5 07	5 10	5 02	5 05	.....	.....	.....	5 00
Puts and Calls for March 31—									
Puts, Wheat.....						74			36½
Calls, ".....						72½			35½
Puts, Corn.....									36
Calls, ".....									35½

throughout the Volga district in central Russia. The statistical position is all the more firm, because of the certainty of late winter and spring wheat harvests an authority that rarely errs and is always respected gives a wheat shortage for this country for July 15th of 50,000,000 bush. and a reduction of stock to the record level basis of last year.

Prime in his review of the situation says—That wheat had more bad reports during this week with regard to the crop than we have received in any previous week during the month of March.

The trade seems to have generally accepted them as facts, and the market has advanced on the strength of it. At the same time we have had so little growing weather that it is as yet almost impossible to take up a position on the extent of the damage reports.

This much however, can be said in favor of the winter wheat crop as a whole, and that is that the ground still keeps full of moisture.

The situation however, as the season advances continues one of more or less uncertainty and much doubt is bound to exist as to its final result.

From Chicago we receive any amount of reports on the crop conditions. One said that many fields have already a green tinge, but that the plant is dead, and conditions generally have deteriorated instead of advancing. A St. Louis trader writes that eastern houses will not have half a crop. That thawing and freezing weather has made the crop in Ohio and Illinois go backward instead onwards. In Iowa, reports show fair conditions. In Oklahoma things are said to be so bad that they necessitate the plowing up of many fields.

NEW YORK.

RANGE FROM MAR. 24TH TO MAR. 29TH INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Sugar.....	168	159½	165½
Tobacco.....	227	208	222½
Brooklyn R. Transit..	130½	108½	132½
Chicago B. & Q.....	145½	142½	144½
" Mil. & St. P..	129½	126½	128½
" R. I. & Pac..	121½	118½	120½
" & Northwest	166	148½	160½
Consolidated Gas.....	212	202½	204½
General Electric.....	119	115½	114½
Manhattan con.....	113	108½	110½
Met. Street Ry. Co.....	269	250½	267
N. Y. Central.....	144½	135	142½
Northern Pacific.....	54½	50½	53
" Pfd.	80½	78½	79½
Pacific Mail.....	50	47½	49½
Peoples Gas.....	126½	121	124½
Tenn. Coal & Iron.....	54½	52½	53
Union Pacific.....	49½	46½	48½
" Pfd.....	83½	80½	82½
U. S. Rubber.....	54½	50	53
U. S. Leather Pfd....	74½	71½	73½

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

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

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

By order of the Board of Directors.

T. JAMES CLAXTON,
Secretary.

Montreal, February 22nd, 1899.

Hon. A. W. OGILVIE, President. W. L. HOGG, Manager.

The Investment Company

LIMITED.
CAPITAL, \$500,000.
47 St. Francois Xavier St., MONTREAL.

Stocks, Bonds, Mortgages and Municipal Securities dealt in.
P.O. Box 657.

The Exchange News is printed and published for the Exchange News Co., 457 St. Paul Street, Montreal.

THE EXCHANGE NEWS.

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A Financial Newspaper for Investors, Operators, Business Men and Corporations.

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NEW YORK EXCHANGE.

INDUSTRIALS BOOM—SUGAR STRONG—GRANGERS FIRM—NEW YORK CENTRAL ADVANCES IN LONDON—B. R. T. LEADS ONCE AGAIN.

New York, March 30.

The market for Americans is somewhat irregular in London, and business is light in consideration of the fact that the London Stock Exchange closes till Tuesday. The buying of Atchison preferred and New York Central is called good. Considerable interest is taken in the money market. Call loans made to-day go over until Monday and in view of this fact it is thought that there is a possibility that rather higher rates may prevail than at any time during the month.

The question of the means by which the Government proposes to pay the \$20,000,000 to Spain is occupying a good deal of attention. Wall Street Washington advices indicate that the necessary \$20,000,000 will not be withdrawn from the depository banks in New York, but will be taken out of the Treasury and that the methods of payment to Spain will be to our purchasing bills of Exchange here and making the actual payment through London. Should this prove to be the case the Banks here will be \$20,000,000 better off and our credit balance abroad will be reduced by that much. Speculators for advance hope that this method will be pursued as it will be a distinct Bull point causing no doubt lower rates for money in the near future.

The fact that Exchange has shown an upward tendency for the last few days, induces the belief that the Government has already begun to buy.

The violent fluctuations in B. R. T. are believed to be due to profit-taking by speculators, who did not wish to go over the holiday with large holdings of it. It is also supposed that the Flower interests are not unwilling to see a reaction take place and that they took advantage of it by heavy purchases after the stock broke 130. Apart from the usual rumors in regard to the consolidation of the Union Pacific, N. W. and N. Y. C. yesterday, advance in N. Y. C. is said to be justified by the economies which are taking place as the result of the changes instituted by Mr. W. K. Vanderbilt.

There was some disposition to take advantage of the high price of N.Y.C. to transfer holdings in the stock to holdings in Penna. The statement of the latter Road for Feb. makes a distinctly dis-appointing showing, the directly operated lines losing \$512,400 in net earnings for the month, and for the first two months of the year the decrease is \$482,500. The gross earnings decreased, whereas the expenses increased, the latter item being no doubt due to the unfavorable weaker conditions.

The professional element is disposed to sell the Atchisons on every advance, basing their operations on crop reports from the West.

NEW YORK STOCK MARKET.—March 30, 1899.

	—CLOSING PRICES FROM MAR. 23 TO 29—						—TO-DAY'S PRICES—			
	23	24	25	27	28	29	Open's	High's	Lowest	Closing
Air Brake	190	196	.....	192	.....	.....	.....	.....	.....	103½
Am. Cotton Oil Co.....	.....	35½	.....	.....	30½	.....	.....	.....	.....	.....
" " Sugar	164	30½	160½	160	166½	165½	165½	171½	165	168
" " Spirits Mfg. Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" " Steel Wire.....	64	63½	64½	66	64½	64½	63½	64½	62½	63½
Am. Tobacco	208	208½	209	219	226	222½	222½	224½	222½	224
Atch. T. & S. Fe.....	20½	21½	22½	22½	22½	21½	21½	21½	21½	21½
" " pfd	60½	61½	63½	63½	63	61½	61½	61½	61½	61½
Baltimore & Ohio .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bay State Gas .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Brooklyn Rap. Tran.....	108½	113½	117½	122½	127½	132½	132½	135½	129½	133
C. O. C. & St. L.....	.....	58	58½	58½	.....	59½	59½	59½	59½	59½
Canadian Pacific.....	85½	85½	85½	.....	86½	86½	.....	.....	.....	.....
Canada Southern.....	58	58	.....	59	60½	59½	.....	60	59	60
Chesapeake & Ohio.....	27½	27½	27½	28½	28½	27½	.....	.....	.....	27½
Ohic. & Great Western.....	15½	15½	16½	16½	16	16	16½	16½	16½	16½
Chicago B. & Q.....	142½	143½	144½	144	145½	144½	144½	144½	143½	144½
Chicago Mill. & St. P.....	125½	127½	128	128	129½	128½	128½	128½	127½	128
" " pfd .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" " R. I. & Pacific	118	119½	119½	120	120½	120½	118½	119½	118½	118½
" " & Northwest.....	148½	148½	149	151½	159	160½	160	160½	159	159½
" " pfd .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central Pacific	50½	52½	.....	52½	.....	.....	.....	.....	.....	.....
Consolidated Gas	211½	202½	205½	208½	208	204½	204½	204½	203½	204½
Continental Tobacco.....	50½	50	50	54	55½	52½	53	55	50½	54½
Delaware & Hudson.....	116½	116½	116½	116½	117	116	.....	115½	115½	115½
Del. Lack. & Western.....	172	173½	173½	173	174	.....	.....	171	170	170
Denver & Rio Grand pfd.....	73½	74½	75	76½	76	.....	70	76	75½	75½
Erie .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General Electric.....	116	117	119½	119	.....	114½	115½	116½	114½	116½
Glucose pfd .....	.....	.....	.....	.....	.....	70½	.....	71½	71	71½
Fed. Steel Com.....	62½	53	54½	61½	62	60½	60½	67½	58½	67½
" " pfd	87½	87½	88½	89½	88½	88½	88½	89½	88	89½
Lake Shore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisville & Nashville.....	64	65½	66	66½	65½	65½	65½	65½	65½	65½
Manhattan con.....	109½	169½	109½	111½	110½	110½	110½	116	110½	116
Met. Street Ry. Co	252½	252	250½	243	267	267	264½	267	264	266½
Michigan Central.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Missouri, Kan. & Tex.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" " Pacific	39½	38½	38½	39½	39½	39½	39	39½	38½	39½
" " pfd	46	46½	46½	47½	47½	48½	48½	48½	47½	48½
Nat. Lead.....	.....	.....	.....	.....	36	33½	34½	.....	.....	34½
" " pfd .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New Jersey Central.....	117½	119	119	119	117½	117½	119	119	117	115½
New York Central.....	135½	136½	137½	148½	139½	142½	142	142½	141½	141½
Northern Pacific.....	50½	51½	52	52½	53½	53	53½	53½	52½	53
" " pfd	78½	78½	79½	79½	79½	79½	79½	79½	79	79½
Omaha .....	.....	93	93½	95	97	96	.....	.....	.....	96½
Ontario & Western.....	28½	28½	28½	28½	28½	27½	27½	27½	27	27½
Pacific Mail.....	47½	48½	48½	49½	49½	49½	49	49½	48½	48½
Pennsylvania R. R.....	132½	132½	133	134½	135	135½	134½	135½	134	135½
Peo. Gas L. & Coke Co	121	121½	122½	124	125	124½	124½	125½	123½	125½
Pullman Palace Car Co .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reading	24½	24½	24½	24½	24½	24	24½	24½	23½	23½
" " 1st pfd	67½	67½	67½	67½	67½	66	65½	65½	64½	65½
" " 2nd pfd .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern Pacific.....	.....	36½	36	35½	36½	35½	.....	35½	35½	35½
Southern Railroad pfd.....	49½	50½	51½	52½	52½	51½	51½	51½	51½	51½
Twin City	68	68½	69	70	70½	70	69½	.....	.....	69½
Texas Pacific	23½	23½	23½	23½	23½	22½	23	23½	22	23½
Tenn. Coal & Iron.....	52½	52½	52½	54	54½	53	52½	54	51½	53½
Third Avenue N. R.....	208	208	206	211	213	212	.....	.....	.....	193½
Union Pacific	46½	46½	47½	47½	48½	48½	48½	48½	48	48
" " pfd	80½	81	81½	81½	82½	82½	81½	81½	80½	81½
U. S. Rubber.....	50½	51½	51½	.....	54	53	52½	52½	50	52
" " pfd .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Leather.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" " pfd	71½	72	73½	73½	73½	73½	73	73½	72½	73
Wabash .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" " pfd	21½	22½	23½	23½	23½	23½	2	23½	23½	23½
W. U. Telegraph.....	94	93½	93½	93½	93½	93½	94	93	93½	93½

*Ex-Div. 1 p.c. †Ex-D. 2½. ‡Ex-D. 3 p.c. §On new basis. ||Ex-D. 2 p.c. °Ex-D. 1½ p.c. ¶Ex-D. 1½ p.c. **Ex-D. 3½ p.c. sEx-D. 1½.

COTTON:	May.	Aug.	Oct.	Jan.	July.
Opening.....	5.93	6.01	6.01		6.06
Closing	5.91	6.00	5.99		

RAILROAD EARNINGS.

	1899.	1898.	Changes.
Chesapeake & Ohio, 3rd week in March.....	233,318	22,319	Inc. 10,498
from July 1st	8,558,879	8,584,861	Dec. 25,982
Grand Trunk, 3rd week in March.....	479,016	453,470	Inc. 25,548
from Jan. 1st.....	5,237,537	4,965,692	" 271,845
Louisville & Nashville, 3rd week in March ..	458,670	420,470	Inc. 38,200
from July 1st.....	16,761,750	15,904,626	" 863,124
Southern Railway, 3rd week in March.....	477,888	422,801	Inc. 55,087
from July 1st.....	18,283,170	16,469,592	" 1,813,578