

THE Exchange News

AND COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No. 15.

MONTREAL, SATURDAY, JUNE 17, 1899.

Price 3 cents

TENDENCIES IN BANKING.

(The Western Miner and Financier, Denver.)

The impressive fact in the interesting comparison of banking conditions in 1892 with those at present, is that banking, like every other industry, is subject to the law of evolution and competition, which diminishes profits while increasing business. It is no different from wheat growing, iron making or retail trading. Profits invite competition, competition lowers prices; reduced prices increase business, increased business permits economies in organization and administration by which one man handles business formerly done by several, so that the reduced rate of profit on increased business, done at less relative expense, still makes adequate return to the labor and capital employed. This is the economic circle in which every form of industry is travelling, to the continual benefit of the consumer and the constant increase of production, without diminution of the producer's compensation. The industry of dealing in money is no exception.

The comparison referred to shows that deposits in fifty-eight national banks have increased 70 per cent. in ten years, while the surplus has increased only 14 per cent., without any increase of capital to absorb profits in dividends. That is, surplus, which is the measure of what may be called excess profits—profits beyond those necessary to retain capital in business—were nearly 13 per cent. in 1892 of deposits, which are the measure of the volume of business, and are now less than 9 per cent. of them. This is a perfectly clear revelation of business expanded by a lower charge for doing business and saved from loss by natural economies in administration, which still keep profits above the point at which capital would desert the industry. Bank-

ing has adjusted itself to a lower rate of interest, just as every form of trade and industry has adjusted itself to lower prices for commodities and products.

There are natural economies in every expanding industry, since expense of administration does not increase in proportion. It is the present tendency of trade and industry to add to these the larger economies of concentration and higher organization of both capital and labor, so as to prevent the waste of duplicate effort. This tendency is not yet general in the business of banking, though there are rather significant sporadic signs of it.

WALL STREET FAKERS.

Beware of them, for the Money Sent to Them is Gone Forever.

(The Western Miner and Financier, Denver.)

The remarks herein set forth are published for the benefit of those readers whose ideas of Wall Street are limited to what they read in the so-called market letters of bucket shops and the advertisements in certain Sunday papers, that show how on one dollar and upwards fortunes can be made in the cauldron of speculation. It certainly will prove a cauldron of brimstone and sulphur for the people who put their trust and dollars in the keeping of the men and concerns that advertise correct methods of speculation, men who, for a slight consideration, will show you how to win wealth, and men who by their charts and systems can beat an ill-lag on the list.

The men who are best informed upon probable market movements are the men who are intimately connected with the stock in which the movement is to take place,

and they are not going to take into their confidence the greengrocer men who advertise themselves as brokers. Moreover, even the men who are behind a market movement are not certain that that movement will start on time and reach the schedule point on time. Nine movements out of ten probably fail. There are times when straight tips are given out in Wall Street, but the Wall Street quacks do not get them. The speculation lights who guarantee to make one's fortune, are, as a rule, as well up on the market movements as they are on the apostolic succession. And in the greater number of instances they make absolutely no attempt to use the money entrusted to their care in the stock market. It would not be so bad if the money were lost in legitimate speculation, but when it merely goes into the pocket of the "trustee" broker there is indeed occasion for lamentation.

Wall Street has its sharks, and it is owing to their methods that so much country money is lost in speculation, so-called. There are good men in Wall Street, despite Popocratic tips to the contrary. And if the people who want to fiddle in stocks will take the trouble to investigate the character of the stocks in which they wish to speculate, they will receive the same legitimate treatment that they would receive from honest merchants in their own country stores.

Fake brokers tell their customers to send them 3 per cent. margins or 2 per cent. margins and big profits will be returned. The fake broker is generally safe in pocketing the margin, for the chances are fifty to one against success on such a limited outlay. To speculate in stocks one must have big bank accounts, and the best advice to the poor man is to stay away from the Street.

DEWAR'S SPECIAL LIQUEUR IS UNDOUBTEDLY THE GENTLEMAN'S WHISKY.

SPECIALS.

STANDARD MINING EXCHANGE.

Toronto, June 16.
Closing sales:
Alice A.—500, 24½.
Empress—500, 500, 500, 5½.
Van Anda—500, 8. 500, 500, 500, 8.
Fairview Corporation—500, 8½.
Golden Star—500, 63½. 400, 64. 250, 63½.

TORONTO MINING EXCHANGE.

Toronto, June 16.
Closing sales:
Alice A.—500, 25½.
Golden Star—500, 65.
Minnehaha—500, 23.
Fairview—500, 500, 500, 500, 8½.
Rathmullen—5000, 2000, 7½.
Van Anda—500, 500, 8.
Deer Trail—500, 500, 24. 2000, 1000.
1000, 1000, 23½.
Dardanelles—1000, 13.

ROSSLAND MINING EXCHANGE.

Rossland, B.C., June 16.
Black Tail—700, 23½. 1000, 23½. 1000, 23.
War Eagle—150, 370.
Rathmullen—1000, 8. 1000, 8½. 4000, 8½.
Winnipeg—1000, 22½. 1000, 23.

TWIN CITY RAPID TRANSIT CO.

May 7.....	\$42,841.45.....	Inc.	\$2,857.85
May 14.....	42,556.55.....	Dec	508.00
May 21.....	43,487.40.....	Inc.	2,991.65
May 31.....	66,324.50.....	"	11,993.65
May	195,209.90.....	"	16,393.85
June 7.....	48,120.35.....	"	8,658.35
Year to date..	929,611.90.....	"	103,035.20

MAY. FROM JAN. 1.
Gross inc. \$10,289.00 Gross inc. \$115,359.00
Net inc. \$17,226.00 Net inc. 76,363.00
Surplus.....\$34,748.00

CRIPPLE CREEK MINING STOCKS

	Sid.	Asked.
Anchoria-Leland .....	.....	.....
Battle Mt.....	.23½	.24½
Columb-Victor.....	.16	.15½
Damon .....	.14½	.14½
Elkton .....	.82½	.....
Gold Coin .....	.....	1.98
Gold King.....	.....	.....
Independent T. & M.....	.52	.52½
Isabella.....	.74½	.75
Jack Pot.....	.29½	.29½
Matos.....	.....	.23
Maon Anchor.....	.....	.90
Portland.....	1.74½	1.75
Work.....	.17½	.18

Telephone Main 3033. Telephone Up 1867.

W. I. FENWICK,
STOCK BROKER.

New York stocks and Chicago markets dealt in for cash or on margin.

Exchange Court: 10 Hospital Street,
MONTREAL.

Investment Mining Stocks a
SPECIALTY.

MONTREAL MINING EXCHANGE.

Reported by W. I. Fenwick, Exchange Court, 10 Hospital Street. Bell Tel. Main 3035. Bell Tel. Up 1867.

	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.
	June 13.		June 14.		June 15.		June 16.	
\$2.50 Payne x d.....	3.75	3.50	3.54	3.50	3.35	3.15	3.28	3.24
1.00 War Eagle x d.....	3.85	3.75	3.85	3.75	3.75	3.65	3.76	3.70
1.00 Republic x d.....	1.30	1.27	1.27	1.20	1.2½	1.20½	1.28	1.25
1.00 Virtue.....	.49	.47	.45	.40	.40	.50	.41	.39
.24 Montreal-London x d.....	.58	.55	.56	.55	.55	.49	.55	.50
1.00 Big Three .....	.23	.21	.22	.21	.21	.20	.20½	.20
1.00 Brandon & G'd'n Crown	.25	.24	.25	.22	.25	.20	.27	.20
1.00 California .....	.10½	.10	.10½	.10	.10	.09½	.09½	.08
.10 Canada Gold Fields Syn..	.07	.05	.06½	.05	.06½	.05	.06½	.06
5.00 Cariboo Hydraulic.....	1.45	1.40	1.45	1.38	1.45	1.39	1.44	1.39½
1.00 City of Paris .....	.67	.60	.70	.....	.70	.50	.67	.62
1.00 Evening Star.....	.11½	.10½	.12	.10½	.11½	.10½	.11	.10
.25 Fern.....	.40	.30	.40	.25	.35	.25	.40	.29
1.00 Gold Hills Developing...	.06½	.04½	.06½	.05	.06½	.05	.06½	.04½
1.00 Iron Colt .....	.12½	.12	.12½	.11	.14	.12½	.14	.11½
1.00 Iron Mask.....	.75	.50	.75	.....	.....	.....	.....	.....
1.00 Knob Hill.....	.98	.92	.98	.90	.98	.92	.98	.92
1.00 Monte Christo Con.....	.09½	.07½	.09½	.07½	.09½	.07½	.09	.07½
.25 Montreal Gold Fields....	.21	.....	.21	.18	.20	.18	.20	.18
1.00 Noble Five.....	.29	.25	.31	.25	.29	.25	.28	.21½
.10 Novelty .....	.04½	.02	.04½	.03	.04½	.02½	.04½	.02
1.00 Old Ironsides.....	1.16	1.07	1.16	1.08	1.17	1.07	1.16	1.07½
1.00 Virginia.....	.19	.15	.19	.15	.19	.15	.19	.14½
1.00 Rambler Cariboo.....	.33½	.30	.32½	.31	.32	.30	.32	.29
1.00 Bullion .....	.52	.22	.52	.....	.52	.22½	.52	.21
.10 Summit .....	.04	.06	.04	.02½	.04	.02½	.04	.02½
1.00 St. Elmo .....	.08	.08	.08	.05	.08	.05	.08	.05½
1.00 Barley .....	.19	.15	.21	.15	.21	.17	.21	.16½
1.00 Diaca.....	.35	.33½	.35	.30	.35	.30	.33½	.31
1.00 Morrison.....	.16	.13	.16	.12½	.16	.13½	.16	.12½
1.00 Golden Star x d.....	.75	.73	.71	.70	.69	.67	.67½	.68
1.00 Slocan Sov .....	.30	.25½	.30	.25	.20	.28	.27	.26
1.00 Fontenay G. M. Co.....	.18	.08	.10	.08	.18	.16	.18	.16

**INVESTORS GUIDE
TO TORONTO RELIABLE BROKERS.**

REPUBLIC STOCKS.

I have some special offerings on hand, and it will repay the investor to keep in close touch with me. Commissioner H. L. Percy my Republic representative arrives in Toronto within the next fourteen days. Upon his arrival we shall take pleasure in laying a promising proposition before the investing public. Associated with us in the undertaking—which is by the way in the neighborhood of the great Mountain Lion—are General Manager James F. Harvey of the Republic, Jim Blain, and Lone Pine, mines, Thomas Clark of Republic, and other experienced mining men. Among the lower priced Republic stock list just now I can recommend Reindeer, Jumbo and Golden Lion-Little Four Consolidated. Particulars upon application.

E. CARTLY PARKER,

Phone 1842. 12 Adelaide St. East, Toronto.

J. P. TACHÉ & CO.

Mining and Stock Brokers.

49 ADELAIDE STREET EAST, TORONTO.

Special attention paid to Golden Star and all Ontario Stocks.

Members Standard Mining Exchange.

H. A. DRUMMOND,

(Member Standard Mining Exchange.)

28 Victoria Street, - - TORONTO.

Correspondents in Paris, France and London, England.

Mining and other Stocks Bought and Sold on Commission

Special Facilities for Placing Good Properties Abroad.

Telephone 2272.

Code, CLOUGHS. Telephone No. 2221.

MAGEE & COMPANY,

(Members Standard Mining Exchange)

MINING BROKERS,

10 KING STREET EAST, - - TORONTO.

Mining Stocks Bought and Sold Promptly.
(On Commission.)

BURNETT & CO.

STOCK BROKERS,

Members Montreal Stock Exchange.

12 St. Sacrament Street.

Correspondents in New York, Chicago and London, England.

TELEPHONE 2232.

L. J. FORGET.

R. FORGET

L. J. FORGET & CO.

STOCK BROKERS,

Members of Montreal Stock Exchange.

1713 & 1715 Notre Dame Street,
MONTREAL.

Telephone 15.

P. O. Box 336

THE BARTLETT FRAZIER CO.

OF ONTARIO, Limited.

Grain Exporters and Forwarders.

Buy and Sell Grain for Future Delivery.

Private Wires to New York Produce Exchange and Chicago Board of Trade.

H. J. COON, Managing Director.

39 ST. SACRAMENT STREET.

Telephone 1418.

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

MONTREAL STOCK EXCHANGE.

CLOSING PRICES.

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

No session on Saturdays until September.

CAP. PAID-UP.	REST.	Next div. pbl.	Value shares.	Last & y. div.	STOCKS.	June 9.		June 12.		June 13.		June 14.		June 15.		June 16.		
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	
BANKS.																		
12,000,000	6,000,000	Dec.	200	5	Bank of Montreal	255	249½	.....	250	.....	250½	.....	250	260	250	260	250
6,000,000	2,600,000	"	100	3½	Merchants B'k of Can	173½	170	173½	168	173	.....	.....	.....	173	.....	173	169
6,000,000	1,000,000	"	50	3½	Canadian B'k of Com	.....	151	154½	.....	155	153½	....	151	154½	.....	.....	151
4,866,666	1,460,000	Oct.	50	2½	British North America.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,500,000	650,000	Dec.	100	3	Quebec Bank	128	120	135	127	128	120	135	126	185	127
2,000,000	1,800,000	"	100	5	Bank of Toronto	250	240	.....	242	.....	24½	.....	.....	250	240	260	240
2,000,000	1,500,000	Oct.	50	4	Molsons Bank	204	198	.....	.....	.....	.....	.....	198	198	.....	204	198
2,000,000	1,200,000	Dec.	100	4	Imperial Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500,000	1,170,000	"	100	4	Ottawa .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,000,000	600,000	"	50	4	Standard .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,593,800	1,823,180	"	100	4	Bank of Nova Scotia..	.....	.....	.....	.....	.....	.....	.....	180	.....	.....	.....	.....
1,543,300	1,282,475	"	100	3½	Merch'ts Bk of Halifax.	.....	.....	.....	180	.....	180	.....	180	.....	.....	.....	.....
1,998,490	350,000	"	60	3½	Union Bank .....	.....	120	.....	115	.....	115	.....	120	119	.....	.....	120
1,500,000	1,500,000	Aug.	50	3q	Dominion Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500,000	835,000	Dec.	50	3½	Eastern Townships Bk	.....	150	.....	159½	.....	150	.....	.....	156	.....	.....	.....
1,478,900	915,762	Aug.	100	4	Hamilton .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,200,000	150,000	Nov.	30	3	Banque Nationale	98	.....	96	.....	98	.....	98	.....	.....	.....	.....	98½
1,247,610	450,000	Dec.	100	3½	Hochelaga Bank .....	.....	.....	150	140	150	140	150	140	157	147	.....	.....
1,000,000	85,000	"	100	2½	Ontario Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	120	.....	.....	.....
397,739	118,500	"	100	3½	Western Bk of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	250,000	"	25	3	Jaques Cartier Bank.	114	108	.....	103	.....	103	.....	103	103	.....	114	108
479,620	10,000	"	100	3	Banque Ville Marie....	100	90	100	90	100	90	100	90	100	90	100	90	
MISCELLANEOUS																		
65,000,000	.....	Oct.	\$100	2	Canadian Pacific Ry...	97½	97½	97½	97½	97	96½	98	95½	97	96½	96½	96½
12,000,000	.....	.....	100	.....	Duluth SS. & Atlantic..	5	4	5	4	5	4	5	4	5	5	4½	4½
10,000,000	.....	.....	100	.....	Duluth SS. & Atlantic pr	13	11	13	12	13	12	13	11	13	11	12½	10
10,000,000	2,608,329	July.	100	1½q	Commercial Cable.....	188	182½	188	187	187	185	186½	186	185½	183	186	185	
2,000,000	.....	"	40	2q	Montreal Telegraph...	177	173	177	173	177	173	177	173	177	173	177	.....
1,350,000	.....	Nov.	100	3	Rich. & Ont. Nav. Co..	112½	111½	113½	112½	112½	112½	112	111	111	109½	109	108½
4,800,000	334,247	Aug.	50	2½q	Montreal Street Ry Co.	327½	327½	333½	333	331½	331	328½	327	32½	324	325½	325	
.....	.....	.....	.....	.....	New Montreal Street...	326	325½	330½	330	330	327	325½	325	322½	322	324	325½
15,010,000	.....	.....	100	.....	Twin City	68½	68½	69½	69	69½	68½	69½	68	69	68	68	67½
2,997,704	.....	Oct.	4	5	Montreal Gas Co.....	204½	203	203½	203	203½	202½	202½	201	201½	201½	201½	201
1,750,000	.....	.....	1	1½m	War Eagle	394	351	390	392	382	375	374½	373½	374½	373½	374	372
.....	.....	.....	.....	1m	Mont. & London M.Co.	58	55	58	.....	58	.....	55	.....	58	57	55	49
1,250,000	.....	.....	1	1m	Cariboo Mng. M. & S.Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,500,000	.....	.....	2.50	1m	Payne Mining Co.....	395	376	385	378	365	360	360	352	335	.....	325	324
3,168,000	910,000	July.	100	2q	Bell Telephone Co.....	185	181	185	181	185	181½	185	181½	185	181	183	181	
1,500,000	.....	Sept.	100	2q	Royal Electric	167	166½	168	167½	168½	167½	166½	165	165	162	165	162½
6,000,000	814,254	July	100	1q	Toronto Street Ry.....	118½	118½	118½	118½	118½	118½	117½	117½	115½	115	116½	116	
800,000	.....	"	100	1½q	Halifax Tram Co.....	112	105	112	106	112	105	112	105	112	108	.....	105
100,000	.....	.....	100	.....	Cornwall Street Ry....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
700,000	.....	.....	100	.....	People's Heat & Light.	20	19	20	.....	20½	.....	20	18	20	.....	20	.....
3,500,000	.....	July.	100	1m	Republic	137	129	129	128	128	127	128	122	127	125	127	126
500,000	.....	Sept.	100	1½q	St. John Railway Co...	150	.....	150	.....	150	.....	150	.....	.....	150	150	.....
350,000	.....	July.	40	2q	London Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5,642,925	.....	.....	100	.....	Can. N. W. Land Pfd..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,467,684	.....	.....	.....	.....	" " " " " " " "	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15,000,000	.....	.....	100	.....	Dominion Coal Co.....	60	56½	59	57	57½	56	56	54	55	.....	55	52
2,000,000	.....	July.	100	4	Dominion Coal Co. pr..	.....	.....	.....	.....	.....	.....	.....	.....	121	118	.....	115
500,000	.....	Dec.	100	6pc	Windsor Hotel.....	.....	105	.....	105	.....	.....	.....	105	105	.....	120	105
500,000	.....	.....	100	.....	Intercolonial Coal Co..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
250,000	.....	.....	100	7pa	Do. prof. stock.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500,000	.....	Sept.	100	2q	Montreal Cotton Co....	160	162	161	160	161	160	161	160	165½	162½	161	160
2,750,000	.....	"	100	1q	Colored Cotton Co.....	80	77	80	75	80	75	78	70	80	75	78	70
800,000	.....	Aug.	100	4	Merchants Cotton Co..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,100,000	.....	Sept.	100	1½q	Dominion Cotton Co ...	113	112½	112½	113	113½	112	110	109	107½	106½	109½	109
500,000	350,000	"	25	3½	Mont. Loan & Mort Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
814,800	.....	Oct.	50	3½	Western Loan & Tr....	100	.....	100	...	.....	.....	100	.....	.....	100	100	.....

NEW YORK STOCK MARKET.

JUNE 17, 1899.

Range for Year 1899.		Outstanding Capital Stock.	Last Div. P. C.	CLOSING PRICES FROM JUNE 10 TO JUNE 16						TO-DAY'S PRICES			
High.	Low.			10	12	13	14	15	16	Open's	Highest	Lowest	Closing
.....	.....	5,000,000	.....	Air Brake.....	.....	.....	.....	178	.....	.....	.....	.....	.....
89½	33½	20,237,000	3	Am. Cotton Oil Co.....	38½	37	36½	38½	35½	.....	.....	.....	.....
182	123½	36,963,000	3	" Sugar.....	158	159½	160½	162	153½	154	152½	152½	151½
15½	10½	27,864,300	.....	" Spirits Mfg. Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
72	45	21,600,000	.....	" S.W. Co.....	60½	62½	61½	61	.....	59½	59½	59½	58½
52½	35	28,000,000	.....	" Tin Plate.....	36½	37½	39	39½	39½	38½	.....	.....	.....
229½	83½	21,000,000	2	" Tobacco.....	90	98½	97½	97	97½	96½	.....	.....	.....
65½	37½	28,000,000	.....	Anaconda Copper.....	53½	52½	52½	50½	45½	51	.....	.....	.....
24½	17	120,000,000	.....	Atch. T. & S. Fe.....	18½	18	17½	17½	17½	17½	17½	17½	17½
67	50½	114,189,500	1	" " pfd.....	56½	50½	55½	54½	54½	55	51½	50	54½
74½	66½	25,000,000	2	Baltimore & Ohio.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	50,000,000	.....	Bay State Gas.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
137	77½	29,500,000	.....	Brooklyn Rap. Tran.....	116½	117½	115½	117½	117½	117½	117½	117½	116½
63½	42½	28,000,000	1½	C. O. C. & St. L.....	55½	55	.....	54	54	54½	.....	.....	54½
99½	84½	65,000,000	2	Canadian Pacific.....	97½	.....	97½	.....	96½	99½	.....	.....	.....
70	53	15,000,000	1	Canada Southern.....	53½	63½	59½	.....	.....	53½	.....	.....	.....
81½	24	60,533,400	.....	Chesapeake & Ohio.....	25½	25½	25	25	24½	24½	24½	.....	24½
20	13	21,232,500	.....	Chicago & Great Western... " B. & Q.....	133½	133½	132½	131½	131½	131	131	131	130½
149½	124½	90,282,900	1½	" Mill. & St. P.....	127½	127½	127½	126½	126½	126½	126½	126½	126½
183½	120½	46,732,600	2½	" R. I. & Pacific....	114½	114½	113½	112½	111½	111½	111½	111½	111½
122½	107½	50,000,000	1½	" & Northwest.....	156	155½	154	153½	152½	152	.....	.....	.....
166	141½	39,116,300	2½	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
194½	188	22,396,600	1½	Central Pacific.....	52½	52½	52½	54	.....	.....	.....	.....	.....
53½	41	65,370,000	2	Consolidated Gas.....	180½	178½	180	179½	180½	181	.....	.....	180
223½	165½	39,073,000	.....	Continental Tobacco.....	46½	46½	46	44½	44½	44½	44½	.....	44½
65½	43	30,000,000	.....	Delaware & Hudson.....	120	120	119	118½	.....	118	120	.....	.....
125½	106½	35,000,000	1½	Del. Lack. & Western.....	171	170½	.....	170	.....	171	.....	.....	.....
179	157	23,200,000	1½	Denver & Rio Grand pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25½	18½	85,000,000	.....	Duluth com.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	" pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
16½	12½	112,232,700	.....	Erie.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
123	95½	18,576,000	.....	General Electric.....	119½	119½	119½	118½	119½	118	.....	.....	.....
76½	62½	24,027,300	1½	Glucose.....	69	.....	.....	.....	.....	.....	.....	.....	.....
75	46½	46,484,300	.....	Fed. Steel Com.....	62½	64½	64	64½	64½	64½	64	64	62½
93½	72½	53,273,500	1	" " pfd.....	82½	83	83½	84	84½	83½	83½	83½	82½
.....	.....	98,277,500	.....	Lake Shore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
69	63	52,800,000	1½	Louisville & Nashville.....	67½	67½	67½	66½	67½	67½	67½	67½	67½
133½	97	48,000,000	1	Manhattan com.....	115	114½	112½	113	113	112½	112½	112½	112½
269	187½	40,000,000	1½	Met. Street Ry. Co.....	223	223	230	226	226	226	227	227	226
42½	30½	13,000,000	.....	Missouri, Kan. & Tex pfd.. " Pacific.....	34½	35	34	32½	32½	33½	32½	.....	33½
52½	39	47,507,000	1	Nat. Lead.....	29½	30	30	30	.....	.....	.....	.....	40½
40½	28	14,905,400	1	New Jersey Central.....	117	117½	116½	116½	.....	117½	118	.....	.....
122½	97	22,518,000	1	New York Central.....	132	132½	131½	131½	131½	131½	131½	131½	131½
144½	121½	100,000,000	1	Northern Pacific.....	48	48	47½	47	49½	47½	47	47	46½
55½	42½	80,000,000	1	" " pfd.....	70½	76½	76½	75½	75½	75½	.....	.....	75½
81½	75	75,000,000	1	Omaha.....	95½	100	99½	98½	98½	98½	.....	.....	.....
28½	18	58,113,900	.....	Ontario & Western.....	27	27	26½	26½	26½	26½	26½	26½	26½
55	43½	20,000,000	1½	Pacific Mail.....	49½	49	49	48½	48½	47½	47½	.....	.....
142	122½	129,303,250	2	Pennsylvania R. R.....	132	132½	131½	130½	131½	130½	.....	.....	130½
129½	101	28,688,500	1½	Peo. Gas L. & Coke Co.....	119½	.....	120½	120½	120½	120	120½	120½	119½
.....	.....	.....	.....	Pressed Steel.....	51½	.....	55	53	52½	59½	.....	61½	60½
.....	.....	.....	.....	" " pfd.....	.....	.....	84½	84½	84½	.....	.....	.....	.....
164½	156	54,000,000	1½	Fullman Palace Car Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25	19½	69,900,000	.....	Reading.....	21	21½	21½	20½	21½	21½	62	62	60½
68½	51½	28,000,000	.....	" 1st pfd.....	60½	59½	60½	60	60	.....	.....	.....	61½
44	27	108,232,000	.....	Southern Pacific.....	32½	32½	31½	31½	31½	.....	.....	.....	.....
55	40½	57,290,400	1	Southern Railroad pfd.....	50½	.....	50½	50	49½	50½	.....	.....	49½
.....	.....	15,010,000	.....	Twin City.....	69	69	66½	66½	.....	67½	.....	.....	.....
25½	17½	38,710,500	.....	Texas Pacific.....	19½	19½	19½	.....	.....	.....	.....	.....	.....
65½	38	20,000,000	1	Tenn. Coal & Iron.....	63½	64½	63	63½	63½	63½	64½	64½	64½
242	168½	12,000,000	.....	Third Avenue R. R.....	41½	41½	41½	40½	40½	40½	40½	.....	40½
50½	40½	86,338,000	.....	Union Pacific.....	75½	75½	75	75½	74½	74½	.....	.....	74½
84½	72½	75,000,000	1½	" " pfd.....	53½	53½	53½	53½	54½	54	.....	.....	.....
57	42½	23,666,000	2	U. S. Rubber.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
120	111	23,525,500	2	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
8	6	61,009,000	.....	U. S. Leather.....	71½	71½	71½	71½	.....	70	.....	.....	.....
78	69½	60,909,000	1½	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
8½	7½	28,000,000	.....	Wabash.....	20½	20½	20½	20½	20½	20½	.....	.....	.....
25½	19½	24,000,000	.....	" " pfd.....	80½	80½	80	89½	89½	89	.....	.....	80½
93½	75½	97,370,000	1	W. U. Telegraph.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

COTTON:

	Aug.	Oct.	Jan.	July.	March
Opening.....	5.89	.....	.....	.....	6.05
Closing.....	5.90	5.89	5.98	5.87	6.04

NEW YORK EXCHANGE.

MARKET EXTREMELY DULL WITH TENDENCY TO WEAKNESS—BANK STATEMENT NOT WELL RECEIVED.

New York, June 17.

The London market for Americans is distinctly dull and almost featureless. St. Paul and Reading issues, and Atchisons are firm, but almost the entire active list shows fractional declines except in the case of Anaconda which is $\frac{1}{8}$ above our close.

Indications in our market to-day point to one as dull and professional as was yesterday. Yesterday's market was really confined to a few stocks, the general list enjoying very little activity.

As a class, the coal stocks were the most active and also the strongest. There was no specific news to account for this movement, but people who are bullish on these stocks and are anxious to see them higher, took advantage of Mr. Morgan's return to circulate all sorts of bull rumors, and to inaugurate an upward movement in these stocks.

These rumors, however, did not take a very definite form, but all of them led to a belief that there would be an early settlement of the Anthracite Coal difficulties and that all of the coal-carrying roads would be brought closer together in the near future.

The dividend of $1\frac{1}{2}$ on Federal Steel common was expected and pretty well discounted. As soon as it was announced, traders began to sell the stock, but their sales did not carry the price down very much.

Flower & Co. were buyers of some 4000 or 5000 shares in the afternoon.

St. Paul earnings for 2nd week of June, show an increase of \$99,224.

Various estimates of to-day's Bank Statement seem to agree that there will be an actual loss in cash holdings for some \$4,000,000 or \$5,000,000, as a result of the gold movement. The latter part of last week and early part of this.

Another million dollars will go out to-day. Money is so easy, however, that very little attention is paid to the Bank Statement. Trade conditions, as reported by Dun & Bradstreet throughout the country, are thoroughly satisfactory and railroad earnings continue to be very good.

The outside situation is being scrutinized as carefully as possible by those who seek to find bear arguments, as those who seek to find bull consolation, and those who seek for the facts irrespective of where they may lead. It is rather singular that the bears

are very conscious of the bull side, and the bulls of the bear side, while the class that wants to be right, pure, and simple, is doubtful where the preponderance of evidence lies.

The foreign trade statement for May was chiefly instructive in showing that the favorable trade balances continue to be reduced. May was not worse than April, but it was \$35,000,000 worse than May, 1898. The fact that exports decrease and imports increase is not altogether gratifying, even when there is a large accrued trade balance to fall back upon.

The rather favorable comment on crops by the "Price Current" attracted attention, but it was offset in part by unfavorable reports from the West. The record of earnings for the first week in June is nearly complete, and shows an increase over last year of about $5\frac{1}{2}$ p.c.

The "Iron Age" comment on iron was favorable in the sense that prices continue to advance and demand exceeds supply. It was unfavorable in suggesting that the situation was becoming serious through the rapidity of the pace. Altogether the day's news did not add materially to the reasons for or against the market.

N. Y. BANK STATEMENT.

Reserve, Dec	9,319,900
Loans, Inc	15,902,600
Specie, Dec	7,005,800
Legals, Inc	170,600
Deposits, Inc	9,933,400
Circulation, Dec	22,700

MONTREAL STREET EARNINGS.

June 6, \$5,390.94	Inc.	\$1,069.56
" 7, 4,620.28	"	594.82
" 8, 4,955.17	"	529.35
" 9, 4,781.99	"	750.77
" 10, 5,364.89	"	715.51
" 11, 5,450.87	"	2,150.40
" 12, 4,931.53	"	277.27
" 13, 5,399.03	"	1,120.61
" 14, 4,670.83	"	457.25
" 15, 4,489.54	"	106.47
" 16, 4,620.00	"	235.91

TORONTO STREET EARNINGS.

For month of May...104,806.62	Inc.	12,136.27
June 8, 3,696.11	Inc.	\$485.23
" 9, 3,530.89	"	494.45
" 10, 4,860.43	"	232.07
" 11, 2,214.25	"	494.68
" 12, 3,468.55	"	137.35
" 13, 3,721.14	"	424.20
" 14, 3,582.29	"	491.41

HALIFAX ELECTRIC TRAMWAY.

April.....	\$3,478.85.....	Inc.	\$219.75
May 7.....	1,941.85.....	Dec.	59.80
" 14.....	1,878.70.....	"	63.25
" 21.....	1,788.85.....	"	90.05
" 28.....	1,979.50.....	Inc.	199.85
June 4.....	2,090.95.....	"	17.45
" 11.....	2,318.10.....	"	218.15
Month May, 1899.....	\$8,432.15		
" " 1898.....	8,334.20		
Receipts to date June, 1899	3,574.76		
" " 1893	3,315.65		

CABLE ADDRESS "MINING."

TEL. MAIN 770.

ROBERT MEREDITH & CO., MINING BROKERS,

Stocks bought and sold on commission.
FRANCOIS XAVIER ST., MONTREAL.

Hon. A. W. OGILVIE,
President.

W. L. HOGG,
Manager

The Investment Company

LIMITED.

CAPITAL, \$500,000.

47 St. Francois Xavier St., MONTREAL.

Stocks, Bonds, Mortgages and
Municipal Securities dealt in.
P.O. Box 557.

E. T. BARTLETT,

MINING AND INVESTMENT
BROKER,

STANDARD CHAMBERS,

151 ST. JAMES STREET,
MONTREAL.

Telephone Main 2069.

BARLOW & CO.,

Stock Brokers,

(Members Montreal Stock Exchange.)

WESTERN LOAN & TRUST BUILDING,
11 ST. SACRAMENT ST.

J. F. PIGGOTT,

AGENT,

MINES AND MINING,

London & Lancashire Chambers,

ST. JAMES STREET,

Telephone 3253.

MONTREAL.

Telephone Main 2971.

A. L. WHITE & CO.

60 CANADA LIFE BUILDING, MONTREAL

Representing the following Companies:

Old Ironsides Gold Mining Co.
Knob Hill Gold Mining Co., Ltd.
City of Paris Gold Mining Co., Ltd.
Northwest Development Co.
Majestic Gold Mining Co., Ltd.
Granby Consolidated Mining & Smelting Co., Ltd.

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

Telephone Main 2492.

A. W. MORRIS.

...MINES...

MINING STOCKS

and BONDS.

Canada Life Building, - MONTREAL.

THE EXCHANGE NEWS,

ISSUED DAILY AT FOUR-THIRTY O'CLOCK P. M.

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

457 St. Paul Street, - Montreal,

SUBSCRIPTION PRICES:
 One Year, \$6.00. Six Months, \$3.00. Three Months, \$2.00
 Weekly Review Issue, Issued every Friday,
 Subscription \$2.00 per year.

PAYABLE IN ADVANCE.
 Advertising Rates, on application.

Editorial communications to be addressed to W. I. Fawcett, Exchange News Publishing Co., 457 St. Paul Street, Montreal. Telephone Main 2937.

PAYNE AND REPUBLIC.

When stocks are strong and everyone feels elated by the prevailing confidence of the moment, it is easy to buy shares. Money in stocks is made by taking advantage of the ignorance of facts by others.

The prospective value of Payne and Republic could hardly be more promising than at present. The heavy break in these shares has dislodged very little stock, and those who, panic-stricken, have sold their shares, will rue their haste. Payne has sold \$1.00 per share dearer than to-day's prices. The property is developed to an extent never before reached, and what is of most significance is that its dividends are sure for years to come. The profits which will accrue from a bold purchase of Payne at present prices will in the next few weeks be handsome. Verbum sat sapienti. We have alluded more to Payne than Republic. That the former has declined so much has surprised us; that the latter has only lost a few points has not. Both these stocks are good, and Payne has been specially recommended, owing to its heavy decline. At present prices Payne capitalized is \$3,750,000, and Republic, \$4,375,000; but the latter has a large block of treasury stock on hand.

At a meeting of interested parties in the Payne mine held yesterday afternoon, it was decided to inform by circular all those interested in the stock the exact position of the Co. and also the causes for the shut down, and such information as would give them a full knowledge as to the standing of the stock. Insiders have decided not to support the stock, and if holders desire to sell, they must accept current prices. Our advice is not to sell.

LONDON AND PARIS.

June 17, 1899.

Bank of England specie increase	£687,549.
Bank of England rate	.....3
Open discount rate	.....2 1/2
Paris Bentes	.....101-30
French Exchange	.....25f. 18
Consols, money	.....108 1/2
Canadian Pacific	.....99 1/2
New York Central	.....134 1/2
St. Paul	.....129 1/2
Union Pacific	.....76 1/2

MINING NEWS.

(Special to EXCHANGE NEWS.)

Rossland, B.C., June 16.—The eight-hour legislation is responsible for a practical shut-down in the Ymir mine, situated about 20 miles south of Nelson. There 30 men left work because wages were lowered to \$3 per day for 8 hours' work. In the Slocan the situation remains unchanged, the miners refusing to work for \$3 per day, and the owners refusing to pay more. The Slocan Star continues work with as large a force as any mine in the district, paying \$3.50, but it is possible that on June 15th a reduction will be made. There will be no change around Nelson, most of the mines paying \$3.50, the standard wages of the camp for 8 hours. No disagreement is anticipated around Rossland.

Considerable attention has been drawn to Burnt Basin, the name given a small district about midway between the Arrow Lakes and Christina Lake, on the Columbia and Western Railway. Several companies just organized have begun work with exceedingly satisfactory results. The Mystery, whose workings are within a few feet of the railway grade, has penetrated one ore body, five feet in width of \$15 rock. On the Mother Lode and Jack Straw, strong quartz lodes have been opened up, showing free milling ore. Among the other companies are the Pleasures of Hope, Avon and John Bull, all of whom are working. For a new camp these companies have had little difficulty in securing money locally to carry on mining operations. It is expected that within ten days rails on the Columbia and Western Railway (the name of the company which the C.P.R. is building westward from the Arrow Lakes), will be laid to the summit of the divide. That line from Trail to Rossland will be transformed into a standard gauge road during the coming week, much facilitating travel in and out of Rossland, and the transportation of ore.

The stock market has not been too active during the past week. Boundary stocks have held their own, particularly Brandon and Golden Crown and Winnipeg, which are particularly firm. Virginia is in some demand, and considerable attention has been paid to Homestake, though no strike of importance has yet been made in the recent workings at that mine. Deer Park stock is not moving locally. A drift is being run on the 300-foot level in a large vein, which as yet does not carry good values. The changing of the C. and O. railway to standard gauge has interfered with shipments from the War Eagle. The new hoist at that mine is working again satisfactorily, and cars are running on the tramway to the railway. After June 18 the shipments will be above

the average of the 300,000, which the owners of that mine and of the Centre Star have contracted to furnish the Trail smelter, within two years from June 1st, 1899. The output of the Le Roi is up to the average, and work is being pushed on all B. A. C. properties except the Great Western. The Columbia and Kootenay and the No. One will be the next shippers in this group. The Iron Mask is adding to its plant, and within a month the weekly output will be about 150 tons. The Evening Star work has now reached that stage where ore can be stoped and shipped.

REPUBLIC MINE, DIVIDEND NO. 4.

The directors of the company have declared a dividend of one cent per share, payable July 15, 1899, to stockholders of record of June 30th, 1899.

Tel. 1851.

1749 Notre Dame Street

C. E. GAULT,

STOCKBROKER,
 (Member of the Montreal Stock Exchange.)
 Mining Stocks Bought and Sold on Commission.

Cripple Creek Gold Stocks

BOUGHT AND SOLD
 ON COMMISSION.

FAIRBANKS, CAMERON & CO.,

57 Canada Life Building,
 MONTREAL.
 Tel. Main 3389.

N. P. BRYANT,

STOCK BROKER,
 Room 7, Stock Exchange Building.

11 St. Sacrament St., MONTREAL.

Telephone Main 3330.

DIRECT PRIVATE WIRE TO NEW YORK AND CHICAGO.

THE TELFER & RUTHVEN CO.

BANKERS AND BROKERS,
 11 St. Sacrament St., - MONTREAL.

CORRESPONDENTS:

SEYMOUR, JOHNSON & CO.

71 BROADWAY, NEW YORK

Members of the New York Stock Exchange.

JOHN E. FAIRCHILD, Manager.

Telephone Main 3005.

Telephone Main 923.

M^CQUAIG, RYKERT & CO.

STOCK BROKERS,

Members Montreal Stock Exchange.

London & Lancashire Chambers,

MONTREAL.

A special department for Canadian Mines.

MINING STOCK LIST

NAME	Asked.	Bid.	Par Value.	Capital.	Divid- d'nd	When Payable	Description.	LOCATION.
Baltimore.....	7½	7	1 00	2,500,000	.....	.....	Gold, Copper.	Trall Creek, B. O.
Big Three.....	22½	20	1 00	3,500,000	.....	.....	do do	do
Commander.....	10	5	1 00	50,000	.....	.....	Gold.	do
Deer Park.....	5	3½	1 00	1,250,000	.....	.....	do	do
Glant.....	5½	.....	1 00	2,500,000	.....	.....	do	do
Grand Prize.....	3	.....	1 00	1,000,000	.....	.....	do	do
Gold Hills.....	6½	5	1 00	1,000,000	.....	.....	do	do
Homestake.....	4	3½	1 00	1,000,000	.....	.....	do	do
Iron Colt.....	15	10	1 00	1,000,000	.....	.....	do	do
Iron Horse.....	15	11	1 00	1,000,000	.....	.....	do	do
Jumbo.....	30	25	1 00	500,000	.....	.....	do	do
Mayflower.....	6	.....	1 00	1,000,000	.....	.....	do	do
R. E. Lee.....	2	.....	1 00	2,000,000	.....	.....	do	do
St. Elmo.....	8	5½	1 00	1,000,000	.....	.....	do	do
Silverline.....	6	.....	1 00	500,000	.....	.....	do	do
Victory Triumph.....	9	7	1 00	1,000,000	.....	.....	Gold, Copper.	do
White Bear.....	5½	4	1 00	2,000,000	.....	.....	Gold.	do
Butte.....	11	.....	1 00	1,000,000	.....	.....	Gold, Copper.	do
Canada Gold Fields Syn.....	6½	5½	10	1,000,000	.....	.....	Gold.	do
Evening Star.....	12	10	1 00	1,500,000	.....	.....	do	do
Iron Mask.....	65	58	1 00	500,000	.....	.....	do	do
Monte Christo.....	09½	07½	1 00	2,500,000	.....	.....	do	do
Montreal Gold Fields.....	21	18	25	800,000	.....	.....	do	do
Novelty.....	4	3½	10	150,000	.....	.....	do	do
Virginia.....	19	15	1 00	150,000	.....	.....	do	do
War Eagle.....	3 76	3 00	1 00	1,750,000	1½	Monthly.	do	do
Le Roi.....	.....	.....	.....	.....	.....	.....	do	do
Dardanelles.....	15	13	1 00	100,000	.....	.....	Silver and Lead.	Slocan, B.O.
Forn.....	40	30	25	200,000	5pc.	One paid	Gold.	do
Noble Five.....	28	21½	1 00	1,200,000	.....	.....	Silver and Lead.	do
Rambler Cariboo.....	32	29	1 00	1,000,000	.....	Two paid...	Gold.	do
Slocan Sovereign.....	27	25	1 00	1,500,000	.....	.....	Silver and Lead.	do
Montreal-London.....	55	50	24	452,000	1½%	Monthly.	Gold, Silver, Lead.	N.S., Slocan, B.O.
Cariboo McKinney.....	1 47	1 40	1 00	800,000	1pc.	Monthly.	Gold.	Camp McKinney, B.O.
Minnehaha.....	28	25	1 00	1,000,000	.....	.....	do	do
Waterloo.....	10	8½	10	100,000	.....	.....	do	do
Knob Hill.....	98	90	1 00	1,500,000	.....	.....	do	Boundary, B.O.
Old Ironsides.....	1 15	1 08	1 00	1,000,000	.....	.....	do	do
Pay Ore.....	8	.....	10	250,000	.....	.....	do	do
King (Oró de Noro).....	14	.....	1 00	1,000,000	.....	.....	do	do
Rathmullen.....	7	6	1 00	2,500,000	.....	.....	do	do
Brandon and Golden Crown.....	27	20	1 00	1,500,000	.....	.....	do	do
Decca.....	33½	31	1 00	975,000	.....	.....	do	do
Golden Star.....	67½	66	1 00	1,000,000	1pc.	Monthly.	do	Some River, Ont.
J. O. 41.....	8	7	1 00	500,000	.....	.....	do	do
Bucks and Boston.....	11	.....	1 00	1,000,000	.....	.....	do	Eureka District, Wash.
Republic.....	1 28	25	1 00	3,500,000	1pc.	Monthly.	do	do
Smuggler.....	4	3½	1 00	1,000,000	.....	.....	do	Fairview Camp, B.O.
Winchester.....	15	14	25	250,000	.....	.....	do	do
Virtue.....	50	46	1 00	1,250,000	.....	.....	do	Baker City, Ore.
Fayne.....	3 23	3 24	2 50	2,500,000	1pc.	Monthly.	Silver and Lead.	Sandon, B.O.
Crow's Nest Pass Coal.....	38 00	35 30	25 00	2,000,000	.....	.....	Coal.	Crow's Nest Pass.
Cariboo-Hydraulic.....	1 44	1 39½	1 00	5,000,000	.....	.....	Gold.	Cariboo District.

BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
500,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	192½	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.....	" "
136,700	5	Jan. July	Montreal Harbor Bonds Currency....	116	1913 & 1914 5 Jly	" "
874,260	4	" "	Toronto City do do	117-120	.....	Lloyds, Banetts & Bosanquets.
2,500	6	.....	do do do	101-106	1904, 1894.....	" "
840,000	5	April Oct.	Auer Light.....	100	.....	.....
.....	6	.....	Bell Telephone.....	117	1925.....	Bank of Montreal.
.....	6	May Nov.	Canada Central R'y. ....	.....	1932 1st Nov	" "
2,000,000	6	2nd April Oct.	Canada Colored Cotton Mills.....	101½	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. }.....	104	2397	.....
£300,000	4½	Jan. Julv	do Registered. }.....	.....	.....	.....
600,000	5	1st Jan. July	Dominion Cotton.....	100	1916 1st Jan	.....
350,000	5	1st April Oct.	Halifax Electric Tramway.....	108	1916 Jan.....	Bank of Nova Scotia.
.....	5	1st April 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.....	.....	.....	.....
222,000	5	1st Mch 1st Sep.	Montreal Street R'y. ....	.....	1908 1st Mch	.....
631,333	4½	1st Feb. 1st Aug	do do	.....	1922 1st Aug	.....
700,000	5	1st April Oct.	Peoples Heat & Light.....	76	1917 April.....	Merchants Bank of Halifax.
554,313	5	1st Mch Sep.	Richelien & Ont. Nav.....	100	1925 1st Mch	.....
674,360	5	1st April Oct.	Royal Electric.....	.....	.....	.....
2,709,833	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.

CHICAGO MARKET—June 17, 1899.

FROM OUR SPECIAL CORRESPONDENT.

	CLOSING PRICES JUNE 12 TO 16.					PRIORS TO 12.15.		Closing.
	12	13	14	15	16	Open Ink.	Highest.	
Wheat—								
July.....	75½-3B	76	75½	77-½	76½-½	77½-½	77½	76½-½
Sept.....	76½B	77½	76½	78½	77½	78½	78½	78½-½
Dec.....	77½	78½	77½	79½	79½	79½-½	80½	80
Corn—								
July.....	33½-½	34½	34½	35-35	34-35	35½	35½	34½-½
Sept.....	33½B	34½	34½	35	34½	35-½	35½	34½-½
Dec.....	33½-½A	33½	34½	.....	34-½	34½	34½	34½
Oats—								
July.....	23½	23½-½	23½	24½	24½-½	24½	24½-½	24½
Sept.....	20½	20½-1	21½	21½-7	21½	21-22	22½-½	21½-½
Dec.....	.....	.....	.....	.....	22½	22½	22½	22½
Pork—								
July.....	8 07B	8 25	8 22-5	8 27	8 20	8 20	8 20	8 17
Sept.....	8 25B	8 45	8 42	8 45-7	8 40	8 40	8 40	8 35
Dec.....	.....	8 55	.....	.....	8 45	.....	.....	.....
Lard—								
July.....	4 95-7	5 02	5 03	5 05	5 00	5 00	.....	5 00
Sept.....	5 07-10	5 15	5 15	5 20	5 15	5 12	5 15	5 12
Dec.....	.....	.....	4 85	.....	.....	.....	.....	.....
Sht ribs—								
July.....	4 62	4 70	4 67-70	4 72	4 70	4 67	.....	4 67
Sept.....	4 75B	4 85	4 82	4 85-7	4 82	4 80-2	.....	4 80-2
Dec.....	.....	.....	.....	.....	.....	.....	.....	.....
Puts and Calls for June 17 -	Puts, July Wheat.....		75½		Puts, July Corn.....		34½	
	Calls, " ".....		77½		Calls " ".....		35½	
	Puts, Sept ".....		76½					
	Calls, " ".....		78½					

CHICAGO MARKET.

REVIEW FOR THE WEEK.

The bulls have no fault to find with the market of the past week. There has been a strong underdone with a good substantial range at advancing prices.

Last Friday the high price of July wheat was 74½ to 74½, and yesterday it touched 77½ and had every appearance of going higher.

This underlying strength is doubly gratifying considering the adverse statistical conditions of the wheat market to-day.

The large and continued increased movement in the Northwest has been practically ignored by the trade during the past week, and instead of it being one of the principal factors influencing the market, it has been altogether overlooked. The bulls have used as their argument that a smaller movement was expected, which certainly, if correct, would remove that depressing feature.

No doubt that the Government Report issued last Saturday has been the controlling influence. It was certainly a surprise to the shorts who were anticipating a 72 p.c. condition instead of which we had 67.

Coupled with this have been reports of excessive damage to the wheat districts throughout Southern Russia and Roumania, famine caused by drought has been the cry, in sections no doubt, the yield has been greatly reduced, this is conceded even by the bears.

There are many strong speculative operators who believe the damage to the winter wheat crop in the principal surplus States, warrants even yet higher prices, and who will, we believe, buy freely when they can see any encouragement.

In addition to this there is a possibility during the coming month, of damage scares with regard to the growing spring wheat crop, more especially when the late seeding is considered.

Taking the situation as a whole, we think that should the market suffer from any serious set back, caused may be by the increased western receipts that the market should be a purchase on all weak spots. As the northwestern movement usually begins decreasing about the middle of June it is quite possible that this year will be no exception to the rule. We look for a decreasing visible to be the next feature, although the farmers throughout the country are not so anxious to keep their wheat as they were last year when the Leiter squeeze was on hand.

As regards the corn situation, Messrs. Norton & Switzer of Chicago send us the following.

Oats, like corn reacted from last Saturday's advance, and have since ruled very steady. Receipts have been smaller, 1,494 cars, against 2,235 cars last week. There is less disposition to sell oats short. We feel like raising our last week's buying limits and would now suggest purchases around 23½ for July and 20½ for September. A discount of 13½c under September corn for September oats makes them look cheap.

TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares.	CAPITAL.	Rest as per	Div.	Buy-
	Par Value	Paid up.	Last Statement.	per cent.	ers
				Last half year.	
MISCELLANEOUS.					
British America.....	50	750,000	*79,381	3½	127
Western Assurance.....	40	1,000,000	†296,743	5	165½
Canada Life.....	400	125,000	.....	10	.....
Confederation Life Association.....	100	100,000	.....	7½	.....
Imperial Life Assurance Co.....	100	450,000	47,821	.....	165
Consumers' Gas.....	50	1,700,000	.....	2½qr	230
Ontario and Qu'Appelle Land Co.....	40	400,000	.....	.....	60
Victoria Rolling Stock Co.....	5000	60,000	60,000	10	.....
Toronto Electric Light Co., Old.....	100	1,400,000	.....	1½	139
" " " New.....	.....	240,000	.....	1½	134½
Canadian General Electric Co.....	100	900,000	40,000	4	153
" " " Pref.....	100	300,000	.....	3	107
Hamilton Electric Light.....	100	250,000	60,000	1	78½
LOAN and SAVINGS CO.					
British Canadian Ln & Invest. Co.....	100	398,481	120,000	3	.....
Building and Loan Association.....	25	750,000	100,000	1	.....
Can. Landed & Nat'l. Inv't. Co.....	100	1,004,000	350,000	3	101
Canada Permanent Ln. & Sav. Co.....	50	2,000,000	1,200,000	3	112
" " " 20 per cent.....	50	600,000	.....	3	160
Canadian Savings & Loan Co.....	50	734,175	220,000	3	116
Central Canada Ln & Sav's Co.....	100	875,000	380,000	1½qr	134½
" " " 20 per cent.....	100	325,000	.....	.....	.....
Dominion Savings and Invest. Soc.....	50	930,627	10,000	2½	75
Freehold " ".....	100	470,100	300,000	3	.....
" " " 20 per cent.....	100	843,000	.....	3	.....
Hamilton Provident & Inv't Soc.....	100	1,100,000	300,000	3	112
Huron & Erie Ln. & Savings Co.....	50	1,000,000	750,000	4½	180
" " " 20 per cent.....	.....	400,000	.....	1½	170
Imperial Loan & Inv't Co.....	100	725,155	160,000	3	65
Landed Banking & Loan Co.....	100	700,000	160,000	3	110
London & Can. Ln. & Agency Co.....	50	700,000	210,000	1½qr	.....
London Loan Co.....	50	631,500	83,000	3	106½
London & Ontario Investment.....	100	550,000	100,000	3	82
Manitoba & North-West Loan Co.....	100	375,000	50,000	.....	35
North of Scotland Can. Mortg. Co.....	£10	730,000	418,523	5	.....
Ontario Loan & Debenture Co.....	50	1,200,000	400,000	3½	124½
Peoples Loan & D. Co.....	50	539,429	40,000	.....	25
Real Estate Loan Co.....	40	373,720	50,000	2	60
Toronto Savings & Loan.....	100	600,000	105,000	3	121
Union Loan & Savings Co.....	50	699,020	200,000	1	38
Western Canada ".....	50	1,000,000	770,000	3	115
" " " 25 per cent.....	.....	500,000	.....	3	95

* After deducting \$511,982 for reinsurance. † After deducting \$792,049 for reinsurance. This last is compiled from the fortnightly circular issued by the Secretary Toronto Stock Exchange.