

THE Exchange News AND COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 263.

MONTREAL, MONDAY, APRIL 17. 1899.

Price 3 cents

Montreal Stock Market.

—

MARKET STRONG—CANADIAN PACIFIC, TWIN CITY AND TORONTO RAILS ACTIVE AND ADVANCING.

—

The market opened this morning with a strong undertone and very confident feeling. The trading was general, thirteen issues being dealt in. Twin City and Toronto Rails were conspicuously strong. After the opening 1,150 shares of Pacific, 1,000 of Twin City, and 450 Toronto Rails seemed to satisfy the urgent demand, when trading switched off into Montreal Street, the buying of which was scattered, and the selling by one house.

The mining issues were neglected, but indications point to renewed interest in them. Montreal-London, which, left to its fate, declined last week to 60, reacted or limited buying on Saturday to 75, and this morning sold between 72 and 74. At this price the stock would appear to be a purchase. Good reports are on hand from the Virtue Mine, on which a 16-inch vein has been struck, showing a yield of \$4,000 to the ton. Imagine the possibilities! 5,000 shares of Virtue sold at 65. Republic sold at 120 ex-div. and ex-new stock. As stated in our issue on Friday, interesting and important developments are about to take place in this company, which will doubtless send the stock up. As it is, this stock is probably the best purchase at present prices in its class, with Payne a good second.

The morning session closed with a very firm feeling, though some stocks were a little under list prices.

Canadian Pacific, this stock opened with sales at 88½, one quarter better than Saturday's close, sold up to 88½, reacted to 88½, and closed at 88½, sellers price.

Twin City.—The earnings of this Co are much larger than they were a year ago. We learn from the best authority that a dividend will be paid this year, and in that case the stock will certainly reach par. The stock sold this morning at 72½ in New York. Trading here was large and through profit taking seemed general, a very strong feeling exists in the stock. The opening sale was made at 72, ½ point gain over the close on Saturday. At this price 1000 shares changed hands, after

which it advanced on small sales, but reacted at the close to 72½, the bid and asked price being 72½ to 72½.

Montreal Street, this security opened half a point over Saturday's close, but reacted and closed at 326 ex div. The increased earnings of the road for Saturday and Sunday amounted to \$1,023.64, the receipts for Saturday being \$4,710.25. From appearances the summer earnings will run well over \$5000 per day. What will this do for the stock?

Toronto Rails opened slightly over Saturday's close, and advanced an average sales to 121, closing with buyers offering 120½ and sellers asking 120½. 655 shares were dealt in.

Richelieu & Ontario was quiet, a small lot of 25 shares at 109½ constituting this morning's business. This price showed an advance of ½ a point over Saturday, and the bid and asked was 109½ and 109½ ex-div.

The opinion on mining stocks was at variance this morning, War Eagle being the only one which shows a net gain for to-days trading. Transactions were limited, and War Eagle opened at 357, a drop of a point from Saturday's close, but closes at 359 for 2,250 shares, being at a net gain of a point.

In Payne feeling was bearish, 1,200 shares being sold, the first transaction being placed at 3.81, which is a drop of nine points from Saturday's closing price. It recovered some of its lost ground, closing at 3.8½, with buyers offering 3.81.

In Montreal-London the best prices were recorded during the early transactions, 100 shares selling at 74. In all 1,500 shares were sold. It closes, however, at 72, recording a loss of three points since Saturday.

Cotton stocks were neglected, one share Montreal Cotton selling at 161, and 25 Dominion Cotton, at 117.

MORNING SALES.

Can. Pacifi.—150, 88½. 350, 88½. 975, 88½. 50, 88½.
Twin City.—800, 72. 150, 72½. 5, 73½. 50, 72½. 75, 73. 150, 72½.
Montreal Street Ry ad.—425, 327, 2, 326. 4, 326.
Toronto Railway—225, 120½. 50, 120½. 175, 121. 100, 120½. 5, 121. 200, 121.
War Eagle—250, 357. 2250, 359.
Montreal Gas.—25, 209.
New Montreal Street xd.—1, 326. 25, 327.
Rich O.—25, 109½.
Montreal Cotton.—1, 161.
Montreal-London.—100, 74. 200, 72½. 1000, 72.

Dom. Cotton.—25, 117.

Payne Mining Co.—1000, 381. 200, 385.
Molson's Bank.—20, 199. 1, 198.

AFTERNOON BOARD.

The feature of the trading this afternoon was the rise in Montreal Street which sold up to 331½. The general tone of the market is very strong, the leaders being Montreal Street, Twin City, Canadian Pacific and Toronto Rails.

In the mining issues War Eagle was strong selling up to 360½ closing 360 to 359. Montreal and London was steady around 72, and Payne inclined to sag selling off to 382.

AFTERNOON SALES.

Canadian Pacific—275, 88½. 10, 88. 200, 88½.
Twin City—350, 72½. 125, 72½.
Montreal St x d—50, 329. 125, 330. 50, 331½. 150, 331. 175, 330.
Toronto Ry—125, 120½.
War Eagle x d.—1000, 358. 2750, 359. 1500, 360. 250, 360½.
Royal Electric—25, 185.
Payne Mining Co.—1000, 380. 100, 382.
Montreal & London—500, 72.
Dom. Cotton.—25, 117.
Dom. Coal bonds—\$5000, 111½.

MONTREAL MINING EXCHANGE.

Although business was quiet, yet prices on the whole did not suffer proportionately. Montreal and London was the most active, trading being done on a downward scale. It opened at 75½, sold down to 69 and closes at 70, with sellers asking 72½.

The remaining features of the market being 2000 Virtue at 64, 750 Montreal Gold Fields at 20½ and 11,000 Summit at 4½.

Virtue—2000, 64.
Montreal-London—2000, 75½. 100, 72. 1000, 69. 400, 70.
Can. Gold Fields—2000, 6.
Montreal Gold Fields—750, 20½.
Noble Five—1000, 30.
Novelty—500, 4½.
Summit—11,000, 4.
Burley—1000, 10.
Decca—2000, 35.
Morrison—1000, 18.

AFTERNOON BOARD.

The afternoon's business was mostly confined to transactions in Montreal and
(Continued on page 4.)

MONTREAL STOCK EXCHANGE—CLOSING PRICES.

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

Saturdays—10.30 to 12 noon.

Cap.	Rst.	Next div. pbl.	Value shares.	Last 1/2 y. div.	STOCKS.	Apr. 12.		Apr. 13.		Apr. 14.		Apr. 15.		Apr. 17.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
BANKS.															
12,000,000	6,000,000	June.	200	5	Bank of Montreal.....	260	250	260	250	260	250	260	250	260	250
6,000,000	2,600,000	"	100	4	Merchants Bank of Can	185	180	185	180	185	180	185	180	185	180
6,000,000	1,000,000	"	50	3 1/2	Canadian Bank of Com	151	146	152	149	151	150	152	152	152	148
4,866,666	1,387,000	Oct.	50	2 1/2	British North America.										
3,000,000	650,000	June.	100	3	Quebec Bank.....	123	125	127	128	127	126	127	126	127	126
2,000,000	1,800,000	"	100	5	Bank of Toronto.....	260	245	260	245	260	245	260	240	260	240
2,000,000	1,600,000	Oct.	50	4	Molsons Bank.....	199	198	200	198	201		200	198	200	198
2,000,000	1,200,000	June.	100	4	Imperial Bank.....		215								215
2,000,000	1,170,000	"	100	4	Ottawa.....										
2,000,000	600,000	"	50	4	Standard.....										
2,000,000	1,600,000	May.	100	4	Bank of Nova Scotia..										
2,000,000	1,175,000	"	100	3 1/2	Merch'ts Bk. of Halifax.		180		180		180		180		180
2,000,000	350,000	June.	60	3	Union Bank.....		120		120		120		120		120
1,500,000	1,500,000	Aug.	50	3q	Dominion Bank.....										
1,500,000	837,000	Oct.	50	3 1/2	Eastern Townships Bk		156		156		156		156		156
1,325,900	838,798	April.	100	4	Hamilton.....										
1,200,000	100,000	May.	30	3	Banque Nationale.....	96		100	90			96		96	
1,202,900	450,000	June.	100	3 1/2	Hochelaga Bank.....	157			155	149			163	148	
1,000,000	85,000	"	100	2 1/2	Ontario Bank.....	135	123	135	123		123		124	123	
334,430	118,000	"	100	3 1/2	Western Bk of Can.....										
700,000	50,000	"	100	3	Traders " ".....										
500,000	250,000	Oct.	25	3	Jacques Cartier Bank...	114	111	114	111	114	111	114	111	114	111
479,620	10,000	June.	100	3	Banque Ville Marie....	100	90	100	90	100	90	100	90	100	90
MISCELLANEOUS															
65,000,000		Oct.	\$100	2	Canadian Pacific Ry....	86 1/2	86 1/2	87 1/2	87 1/2	87 1/2	87 1/2	88 1/2	87	88 1/2	88 1/2
12,000,000			100		Duluth SS. & Atlantic..	3 1/2	2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2
10,000,000			100		Duluth SS. & Atlantic, pr	10	8	10	8	10	8	10	8	10	8
10,000,000	2,608,329	July.	100	1 1/2 q	Commercial Cable.....	186	184	187	184	187	184	188	185 1/2	187	184 1/2
2,000,000		April.	40	2q	Montreal Telegraph....	176	175	176	175	180	175	179	174	178	174 1/2
1,350,000		May.	100	3	Rich. & Ont. Nav. Co..	113 1/2	112 1/2	114	113	*10 1/2	109 1/2	*110	109 1/2	*109 1/2	109 1/2
4,600,000	334,247	"	50	2 1/2 q	Montreal Street Ry Co.	330	328 1/2	331	328	*25 1/2	326	327	325 1/2	330 1/2	330
					New Montreal Street....	328	227 1/2	328 1/2	327 1/2	*25 1/2	324	327	325	331	330 1/2
15,010,000		Jan.	100		Twin City.....	70	69 1/2	70 1/2	70	70 1/2	70 1/2	71 1/2	71 1/2	72 1/2	72 1/2
2,997,704		April.	40	5	Montreal Gas Co.....	207	205	208	206	208	206	209	208	208	207 1/2
2,000,000			1 1/4 m		War Eagle.....	359	357	360	355	359	357	356 1/2	356	360	359
		July.	43 q		Mont. & London M. Co.	69 1/2				70	67	80	75	74	70
1,250,000			1	1m	Cariboo Mng. M. & S. Co										
2,500,000			2.50	1m	Payne Mining Co.....	390	385	389	384	384	380	390	378	379	376
3,168,000	910,000	July.	100	2q	Bell Telephone Co.....	180	175	185	176 1/2	180	177 1/2	180	178	180	177 1/2
1,500,000		April.	100	2q	Royal Electric.....	188	184 1/2	186	183	188	182 1/2	186	184	188	184 1/2
6,000,000	814,254	"	100	1q	Toronto Street Ry.....	120 1/2	120 1/2	120 1/2	119 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
800,000		"	100	1 1/2 q	Halifax Tram Co.....	115	113	116	112	117	114	115	114	115	114
100,000			100		Cornwall Street Ry.....										
700,000			100		People's Heat & Light..	30		30		30	20	30	21	30	
500,000		June.	100	1 1/2 q	St. John Railway Co....	150		150		150		150		150	
350,000		July.	40	2q	London Street Ry.....										
5,642,925			100		Can. N. W. Land Pfd..			58	52		52 1/2			58	52
1,467,634					" " Com.....				55	53			56	53	
15,000,000			100		Dominion Coal Co.....										
2,000,000		July.	100	4	Dominion Coal Co. pr..	124	119	125		119	124		124		
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		June.	100	2q	Montreal Cotton Co....	163	169 1/2	163 1/2	157 1/2	164	158	162 1/2	158 1/2	162 1/2	158 1/2
2,750,000		July.	100		Colored Cotton Co.....	90	*84 1/2	90	84	88	85	83	84 1/2	88	84 1/2
600,000		Aug.	100	4	Merchants Cotton Co..										
3,100,000		June.	100	1 1/2 q	Dominion Cotton Co....	117	116 1/2	117 1/2	115	116 1/2	115	120	116	117	116 1/2
500,000	350,000	Sept.	25	3 1/2	Mont. Loan & Mort Co.										
814,800		Oct.	50	3 1/2	Western Loan & Tr....	100		100		100		100		100	

*Ex-Div. †New Stock.

Crippie Creek Gold Stocks

BOUGHT AND SOLD ON COMMISSION.
FAIRBANKS, CAMERON & CO.,
 58 Canada Life Building - MONTREAL
 Tel. Main 3349.

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 933.
McCUAIG, RYKERT & CO.
STOCKBROKERS,
 Members Montreal Stock Exchange.
 1789 Notre Dame St.
 A special department for Canadian Mines. **MONTREAL**

BURNETT & CO.,
STOCKBROKERS,
 Members Montreal Stock Exchange.
 * 12 ST. SACRAMENT STREET *
 Correspondents in New York, Chicago and London, England.

Telephone 2332.
 L. J. FORGET. R. FORGET.
L. J. FORGET & CO.,
STOCK BROKERS,
 Members of Montreal Stock Exchange.
 1723 & 1725 Notre Dame Street.
MONTREAL. P. O. Box 398
 Telephone 15.

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.
 Telephone 1418. 39 St. Sacrament St.

ATWATER & DUCLOS,
 Advocates.
 Barristers and Solicitors,
 Standard Chambers, 151 St. James St.,
MONTREAL.
 Hon. ALBERT W. ATWATER, Q.C., M.P.P.
 CHAS. A. DUCLOS.

BARLOW & CO.,
 Stock Brokers,
 (Members Montreal Stock Exchange.)
 WESTERN LOAN AND TRUST BUILDING
 11 St. SACRAMENT ST.

J. F. PIGGOTT,
 AGENT
MINES AND MINING,
 61 St. Frs-Xavier St., Montreal.
 Telephone 3252.

CABLE ADDRESS "MINING." TEL. MAIN 770.
ROBERT MEREDITH & CO.,
MINING BROKERS,
 Stocks bought and sold on commission.
 ST. FRANCOIS XAVIER ST., MONTREAL

Telephone Main 2492.
A. W. MORRIS.
 ...MINES...
MINING STOCKS
 and **BONDS.**
 Canada Life Building, - MONTREAL

Tel. 1854. 17 St. John street.
C. E. GAULT,
STOCKBROKER,
 (Member of the Montreal Stock Exchange.)
 Mining Stocks Bought and Sold on Commission.

CHICAGO MARKET.

CHICAGO MARKET—April 17, 1899.

FROM OUR SPECIAL CORRESPONDENT.

**WHEAT MARKET CLOSES FIRM—
VISIBLE INCREASES 71,000—CORN
STRONG—PROVISIONS DULL.**

Chicago, April 17.

Firm continental cables, with reported sales for export from the seaboard helped the wheat market at the opening this morning. Liverpool quotations were unchanged.

Indian shipments to United Kingdom continue small, being 13,000 qrs.

Russian shipments to continent 140,000 qrs, and 40,000 of maize.

Wheat and flour on passage to United Kingdom 3,050,000, and of maize 56,000. Wheat and flour on passage to continent 1,400,000 quarters, and of maize 670,000.

Australian shipments of wheat to United Kingdom 41,000 quarters, and to the continent 5,000.

The following is the visible supply of grain in New York on the dates mentioned :

	April 17, 1899.	April 10, 1899.	April 18, 1898.
--	--------------------	--------------------	--------------------

Wheat...	30,502,000	30,431,000	29,151,000
Corn....	29,798,000	31,961,000	34,917,000
Oats.....	11,136,000	11,370,000	12,746,000
Barley...	1,936,000	10,950,000	2,326,000

The amount of wheat on passage to the United Kingdom shows a decrease of 560,000 bushels compared with a week ago, and a decrease of 240,000 with a year ago.

The amount of wheat on passage to the continent shows an increase of 480,000 bushels compared with a week ago, and a decrease of 1,520,000 with a year ago.

The total amount of wheat in sight shows a decrease of 9,000 bushels compared with a week ago, and a decrease of 2,412,000 with a year ago.

The wheat in sight, with comparisons, is as follows :

	April 17, 1899.	April 10, 1899.	April 18, 1898.
--	--------------------	--------------------	--------------------

Vis'ble's p- ply U.S. & Ca'd	30,502,000	30,431,000	29,154,000
On pass. to U.K	24,400,000	24,960,000	24,640,000
On pass. to c'nt'ent.	11,200,000	10,720,000	14,720,000
T'insig't.	66,102,000	66,111,000	68,514,000

CHICAGO VISIBLE SUPPLY.

Wheat Inc	71,000
Corn Dec.....	2,631,000
Oats	233,000

CRIPPLE CREEK MINING STOCKS

April 15, 1899.

	Bid.	Asker.
Anchor's-Leland .....	.95	.91
Battle Mt'n .....	.32	.33
Elkton.....	.91	.92
Findley.....	.19	.19
Gold Coin	2.00	
Gold King.....	.92	
Isabella .....	.85	.85
Independent T. & M.....	.59	.59
Jack Pot.....	.43	.43
Maton.....	.33	.39
Moon Anchor	1.10	1.13
Portland.....	1.88	1.89
Work.....	.18	.19

	CLOSING PRICES APR. 11 TO APR. 15.					TO-DAY'S PRICES.			
	11	12	13	14	15	Opening.	Highest.	Lowest.	Closing.
Wheat—									
May.....	71½	71½	71½	74½	72½	73½	73½	72½	73½
July.....	71½	71½	72½	74½	73½	73½	74½	73½	74½
Sept.....	69½	70½	70½	73½	72½	72½	73½	72½	73½
Corn—									
May.....	34½	34½	34½	35½	34½	35½	35½	34½	35½
July.....	35½	35½	35½	36½	35½	35½	36½	35½	36½
Sept.....	35½	35½	36½	36½	36	36	36½	36	36½
Oats—									
May.....	26½	26½	26½	27	26½	27	27	26½	27
July.....	25	24½	25½	25½	24½	24½	25½	24½	25
Sept.....	23½	23½	23½	23½	23½	23½	23½	23½	23½
Pork—									
May.....	9 20	9 05	8 93	9 02	9 12	.....	9 10	8 97	9 00
July.....	9 32	9 17	9 05	9 15	9 27	9 23	9 25	9 15	9 17
Sept.....	.....	.....	.....	.....	9 42	.....	9 37	9 30	9 30
Lard—									
May.....	5 27	5 21	5 12	5 15-17	5 22	.....	5 21	5 17	5 17
July.....	5 40	5 33	5 27	5 30	5 33	5 32	5 35	5 30	5 30
Sept.....	5 52	5 47	5 37	5 42	5 47	5 45	.....	.....	5 43
Sut rib—									
May.....	4 72	5 67	4 62	4 65-7	4 70-72	.....	4 72	4 67	4 72
July.....	4 87	4 77	4 77	4 80	4 85	4 85	4 87	4 80	4 82
Sept.....	4 97	4 90	4 87	4 92	4 97	4 97	4 97	4 92	4 95

Puts and Calls for April 18—	Puts, May Wheat.....	72½	Puts, May Corn.....	35½
	Calls, " ".....	75½	Calls " ".....	35½

MONTREAL MINING EXCHANGE.

April 17, 1899.

	Asked.	Bid.
\$2.50 Payne	3.92	3.82
1.00 War Eagle.....	3.65	3.60
1.00 Republic	1.25	1.16
1.00 Virtue.....	.64	.63½
.24 Montreal-London .....	.73	.71½
1.00 Big Three .....	.23	.20
1.00 Brandon & G'd'n Crown .....	.30½	.29
1.00 Callfornia.....	.05	.03½
.10 Canada Gold Fields Syn..	.08	.04
1.00 Cariboo Hydraulic.....	1.43	1.32
1.00 City of Paris .....	.70	.....
1.00 Evening Star.....	.12	.11
.25 Fern.....	.50	.20
1.00 Gold Hills Developing ...	.08	.04½
1.00 Iron Colt .....	.20	.15
1.00 Iron Mask .....	.80	.71
1.00 Knob Hill .....	.98	.93
1.00 Monte Christo Con.....	.12	.11
.25 Montreal Gold Fields.....	.21	.20½
1.00 Noble Five.....	.30	.29
.10 Novelty .....	.04½	.04
1.00 Old Ironsides.....	1.15	1.09
1.00 Virginia.....	.45	.25
1.00 Rambler Cariboo.....	.33½	.25
1.00 Bullion .....	.62½	.....
.10 Summit .....	.05	.04
1.00 St. Elmo .....	.08	.04½
1.00 Barley .....	.15	.08½
1.00 Decca.....	.40	.30
1.00 Morrison .....	.18	.17

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.

E. T. BARTLETT,

Mining & Investment Broker,

31 IMPERIAL BUILDING,

MONTREAL.

Telephone Main 2069.

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

TWIN CITY RAPID TRANSIT CO.

MONTHLY STATEMENT. Inc.

	1899.	1898.	Per c.
Total opr. exp...	192,614.96	170,344.69	1307
Net earn. fr. opr.	96,271.48	83,221.13	1568
Total fxd chgs...	67,356.44	65,123.68	9343
Surplus.....	28,915.04	18,097.95	5977

Gross earnings for March, 11, 12 and 13 were greatly reduced, owing to the severe blizzards, and the cost of car service greatly increased.

LONDON AND PARIS.

April 17, 1899.

	12.30	2	4
	P.M.	P.M.	P.M.
Consols, money.....	110½	110½	110½
Consols, account.....	110½	110½	110½
Atchison.....	21½	21½	22
Atchison pfd.....	.....	.....	.....
Ches. & Ohio.....	.....	.....	.....
Canadian Pacific.....	90½	90½	.....
" Consol. Deb..	.....	.....	.....
" Preference.....	.....	.....	.....
Denver & Rio G. pfd.....	.....	.....	.....
Erie	14½	14½	.....
Erie 1st pfd.....	39½	39½	.....
Hudson's Bay .....	.....	.....	.....
Illinois Central	118½	118½	.....
Kansas & Texas.....	.....	.....	.....
Louis & Nash.....	67½	67½	67½
Mex .....	.....	.....	.....
Mex. Cent.....	.....	.....	.....
New York Central... ..	145½	145½	145½
Northern Pacific.....	.....	.....	.....
North'n Pacific pfd..	81	81	.....
Nor. & West. pfd.....	.....	.....	.....
Ontario & West .....	.....	27½	.....
Pennsylvania	69½	68½	.....
Reading.....	12½	12½	.....
Reading 1st pfd.....	40	39½	.....
*St. Paul.....	131½	131½	131½
Southern Ry.....	.....	.....	.....
Southern Ry pfd.....	.....	.....	.....
Union Pacific.....	.....	49	.....
*Union Pacific pfd..	82½	82½	.....
Wabash pfd.....	23½	25½	.....
*Ex-Div.	.....	.....	.....

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.

NEW YORK EXCHANGE.

NEW YORK STOCK MARKET.—April 17, 1899.

**B. R. T. SELL OFF SIX POINTS—
MANHATTAN WEAK—GENERAL
MARKET SAGS — INDUSTRIALS
EASY.**

New York, April 17.

The market for Americans in London is on the whole strong, under the leadership of St. Paul, which is $\frac{1}{2}$ a point higher.

Saturday's Bank statement was thought to indicate that for some little time to come money rates will be easy and that consequently there will be less discrimination on the part of Banks towards Industrials, and greater efficiency on the part of Commission Houses in the way of marginal requirements on speculative transactions in the new Industrials. Ultimately of course, there will be a repetition of what happened a week ago last Friday, but for the time being the outlook is comparatively calm.

The surplus reserve is now higher than it has been at any time since March 11th, while the decrease in loans carries that down to the level which existed between Feb. 18 and 25th. The decrease in the loan item is not altogether due to liquidation by Commission Houses, but was helped by the borrowing on sterling exchange, which has been done to a considerable extent during the last few days.

The Street is inclined to believe that there is quite a large short interest in the Grangers, in fact there is some talk that Mr. Keene alone is short some 40,000 shares of this stock. The bears are of course backing upon the continuation of bad crop reports, but Washington advices say that there has been material improvement during the last ten days, and that unless weather conditions should be unfavorable between now and the 1st of May the Government report to be published on the 10th of May will make a much better showing than the one on April 10th. The bears, however, are confident that in Kansas at least the damage is very serious. Consequently Atchison Pfd. is at present a favorite short sale.

The Flower interests are reported to be extremely bullish on B.R.T. Higher prices are predicted for all the Steel stocks on account of excellent trade conditions.

MONTREAL MINING EXCHANGE.

Continued from page 1.

London and Montreal Gold Fields. The former was erratic, selling all the way from 69 to 71 $\frac{1}{2}$, where it closed. It was fairly heavily dealt in, 10,500 shares being buyers. Sellers were asking 73 after the close, with buyers offering 71 $\frac{1}{2}$.

Montreal Gold Fields was active, selling between 21 and 20, 2500 shares changing hands.

Virtue—1000, 64.

Brandon, Golden Crown—500, 30.

Montreal-London—1000, 69. 6000, 69 $\frac{1}{2}$.

500, 70. 1500, 70 $\frac{1}{2}$. 1000, 71 $\frac{1}{2}$.

Montreal Gold Fields—500, 20. 1000, 20 $\frac{1}{2}$.

1000, 21.

Rambler Cariboo—500, 35.

Novelty—500; 4 $\frac{1}{2}$.

Can. Gold Fields Synd.—3500, 6.

—CLOSING PRICES APR. 10 TO 15.—

—TO-DAY'S PRICES—

	10	11	12	13	14	15	Open	High	Low	Close
Air Brake	.....	.....	.....	180	180	184	.....	180 $\frac{1}{2}$	170 $\frac{1}{2}$	179 $\frac{1}{2}$
Am. Cotton Oil Co.	.....	.....	.....	.....	.....	.....	.....	30	30 $\frac{1}{2}$	30 $\frac{1}{2}$
" Sugar	167 $\frac{1}{2}$	103 $\frac{1}{2}$	105	166 $\frac{1}{2}$	167 $\frac{1}{2}$	168 $\frac{1}{2}$	169	162 $\frac{1}{2}$	164 $\frac{1}{2}$	164
" Spirits Mfg. Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" S.W. Co. pfd.	62 $\frac{1}{2}$	65	60 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$	66 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$
Am. Tobacco	221	225	226	227 $\frac{1}{2}$	224 $\frac{1}{2}$	.....	225	227 $\frac{1}{2}$	225	226
Atch. T. & S. Fe.	20 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	20 $\frac{1}{2}$	21	22 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$
" " pfd.	50 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	60 $\frac{1}{2}$	61	61 $\frac{1}{2}$	61 $\frac{1}{2}$	62 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$
Baltimore & Ohio	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bay State Gas	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Brooklyn Rap. Tran.	116	124 $\frac{1}{2}$	127 $\frac{1}{2}$	130	2134	135 $\frac{1}{2}$	135	135	129	131
O. C. C. & St. L.	62 $\frac{1}{2}$	63	61 $\frac{1}{2}$	60	61 $\frac{1}{2}$	62	62 $\frac{1}{2}$	62 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$
Canadian Pacific	.....	.....	.....	86 $\frac{1}{2}$	87 $\frac{1}{2}$	88	.....	88 $\frac{1}{2}$	83	88
Canada Southern	58	59 $\frac{1}{2}$	.....	.....	.....	.....	.....	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$
Chesapeake & Ohio	27 $\frac{1}{2}$	28	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	.....	.....	27 $\frac{1}{2}$	27	27
Ohio & Great Western	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$
Chicago B. & Q.	140 $\frac{1}{2}$	143 $\frac{1}{2}$	143 $\frac{1}{2}$	141 $\frac{1}{2}$	141 $\frac{1}{2}$	141 $\frac{1}{2}$	142	144	142	142 $\frac{1}{2}$
Chicago Mill. & St. P.	129	128	128	127	127 $\frac{1}{2}$	127 $\frac{1}{2}$	128 $\frac{1}{2}$	128 $\frac{1}{2}$	127 $\frac{1}{2}$	127 $\frac{1}{2}$
" " pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" R. I. & Pacific	116	117 $\frac{1}{2}$	117	116 $\frac{1}{2}$	117	117 $\frac{1}{2}$	117 $\frac{1}{2}$	118 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$
" & Northwest	150 $\frac{1}{2}$	162 $\frac{1}{2}$	163 $\frac{1}{2}$	162 $\frac{1}{2}$	162 $\frac{1}{2}$	163	.....	.....	.....	.....
" " pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central Pacific	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consolidated Gas	185	188 $\frac{1}{2}$	191	195	197	197	199	199	196	197
Continental Tobacco	54 $\frac{1}{2}$	61	60 $\frac{1}{2}$	59 $\frac{1}{2}$	61	64 $\frac{1}{2}$	64 $\frac{1}{2}$	65 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$
Delaware & Hudson	117 $\frac{1}{2}$	118	118	.....	118	120 $\frac{1}{2}$	121 $\frac{1}{2}$	123	121	121 $\frac{1}{2}$
Del. Lack. & Western	168	174	173	173 $\frac{1}{2}$	.....	174	.....	174	173 $\frac{1}{2}$	173 $\frac{1}{2}$
Denver & Rio Grand pfd.	.....	.....	.....	75 $\frac{1}{2}$	.....	.....	.....	.....	.....	76
Erie	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General Electric	114 $\frac{1}{2}$	116	115 $\frac{1}{2}$	.....	116 $\frac{1}{2}$	116 $\frac{1}{2}$	117	121 $\frac{1}{2}$	117	119
Glucose pfd.	66 $\frac{1}{2}$	.....	.....	70 $\frac{1}{2}$	70 $\frac{1}{2}$	.....	.....	.....	.....	69 $\frac{1}{2}$
Fed. Steel Com.	60 $\frac{1}{2}$	61 $\frac{1}{2}$	66 $\frac{1}{2}$	69 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$	66 $\frac{1}{2}$	66 $\frac{1}{2}$
" " pfd.	83 $\frac{1}{2}$	85 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	87	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	86 $\frac{1}{2}$	87 $\frac{1}{2}$
Lake Shore	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisville & Nashville	64 $\frac{1}{2}$	65 $\frac{1}{2}$	66 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$	66	65 $\frac{1}{2}$	65 $\frac{1}{2}$
Manhattan con.	116	119 $\frac{1}{2}$	118 $\frac{1}{2}$	124 $\frac{1}{2}$	126 $\frac{1}{2}$	127 $\frac{1}{2}$	127	127 $\frac{1}{2}$	121 $\frac{1}{2}$	121 $\frac{1}{2}$
Met. Street Ry. Co.	347 $\frac{1}{2}$	47	248	254 $\frac{1}{2}$	250 $\frac{1}{2}$	253	253	255	252 $\frac{1}{2}$	254 $\frac{1}{2}$
Michigan Central	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Missouri, Kan. & Tex.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" " pfd.	39 $\frac{1}{2}$	41 $\frac{1}{2}$	40 $\frac{1}{2}$	39 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	41	40	40 $\frac{1}{2}$
" Pacific	48 $\frac{1}{2}$	50 $\frac{1}{2}$	51	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$
Nat. Lead	34	35 $\frac{1}{2}$	35 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	35	.....	.....	.....	34 $\frac{1}{2}$
" " pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New Jersey Central	118 $\frac{1}{2}$	120	119	118 $\frac{1}{2}$	117 $\frac{1}{2}$	118 $\frac{1}{2}$	119 $\frac{1}{2}$	119 $\frac{1}{2}$	118 $\frac{1}{2}$	118 $\frac{1}{2}$
New York Central	139 $\frac{1}{2}$	141 $\frac{1}{2}$	141 $\frac{1}{2}$	140 $\frac{1}{2}$	141 $\frac{1}{2}$	141 $\frac{1}{2}$	141 $\frac{1}{2}$	141 $\frac{1}{2}$	141	141
Northern Pacific	50 $\frac{1}{2}$	52	53 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$
" " pfd.	78 $\frac{1}{2}$	79	79 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	79	78 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$
Omaha	95 $\frac{1}{2}$	96	97	94 $\frac{1}{2}$	.....	.....	.....	.....	.....	96 $\frac{1}{2}$
Ontario & Western	26 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	26 $\frac{1}{2}$	27	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$
Pacific Mail	50	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	52	52 $\frac{1}{2}$	52 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$
Pennsylvania R. R.	132	133 $\frac{1}{2}$	133 $\frac{1}{2}$	133	132 $\frac{1}{2}$	133 $\frac{1}{2}$	133 $\frac{1}{2}$	133 $\frac{1}{2}$	133	133
Peo. Gas L. & Coke Co.	119 $\frac{1}{2}$	124 $\frac{1}{2}$	127 $\frac{1}{2}$	127 $\frac{1}{2}$	127 $\frac{1}{2}$	129 $\frac{1}{2}$	129 $\frac{1}{2}$	129 $\frac{1}{2}$	127 $\frac{1}{2}$	127 $\frac{1}{2}$
Pullman Palace Car Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reading	23 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24	.....	24 $\frac{1}{2}$	.....	.....	.....	24 $\frac{1}{2}$
" 1st pfd.	64 $\frac{1}{2}$	66 $\frac{1}{2}$	65 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$	66 $\frac{1}{2}$	24 $\frac{1}{2}$	66 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$
" 2nd pfd.	.....	.....	.....	.....	.....	.....	66 $\frac{1}{2}$	.....	.....	.....
Southern Pacific	33 $\frac{1}{2}$	34 $\frac{1}{2}$	33 $\frac{1}{2}$	34 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	.....	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$
Southern Railroad pfd.	50 $\frac{1}{2}$	51 $\frac{1}{2}$	52	.....	52	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	51 $\frac{1}{2}$	52
Twin City	.....	69 $\frac{1}{2}$	.....	69 $\frac{1}{2}$	70 $\frac{1}{2}$	.....	71 $\frac{1}{2}$	73	71 $\frac{1}{2}$	71 $\frac{1}{2}$
Texas Pacific	22 $\frac{1}{2}$	23	22 $\frac{1}{2}$	22 $\frac{1}{2}$	23 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$
Tenn. Coal & Iron	56 $\frac{1}{2}$	58	58 $\frac{1}{2}$	59	65	64	65	65 $\frac{1}{2}$	63 $\frac{1}{2}$	64 $\frac{1}{2}$
Third Avenue R. R.	.....	.....	.....	225	.....	.....	.....	.....	.....	.....
Union Pacific	46 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
" " pfd.	79 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80	80	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	79 $\frac{1}{2}$	80
U. S. Rubber	49	49 $\frac{1}{2}$	51	51 $\frac{1}{2}$	53 $\frac{1}{2}$	54	54 $\frac{1}{2}$	54 $\frac{1}{2}$	53 $\frac{1}{2}$	54
" " pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Leather	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" " pfd.	71 $\frac{1}{2}$	73	73 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$
Wabash	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" " pfd.	23 $\frac{1}{2}$	24	24	24	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
W. U. Telegraph	93 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	93 $\frac{1}{2}$	94 $\frac{1}{2}$

*Ex-Div. 1 p.c. †Ex-D. 2 $\frac{1}{2}$. ‡Ex-D. 3 p.c. §On new basis