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THE Exchange News

AND COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No. 3.

MONTREAL, SATURDAY, JUNE 3 1899.

Price 3 cents

MINING INVESTMENTS.

(From the Western Miner and Financier.)

A cautious investor says: Mining is a gamble. It must be admitted that this is true in a measure; what business is not? Mining, however, may be conducted in such a manner as to largely remove the speculative element, and investors with some little caution may so invest as to be comparatively safe on their investment. If mining is followed on anything like business lines, it is a much safer field for investment than almost any known and much more profitable than any of equal risks. Time and again our readers have written to us and tell us that they may have made investments in this or that stock and lost money. It is safe to say that nine times out of ten the stocks they bought were not investment stocks; they were purely speculative, and controlled by men of little or no mining ability or experience, and little business integrity. It has been a pleasure to us at times to receive a communication from our readers giving in comparison their investments in mining compared to what they call the safe investments which they made in the E. I. Recently we had a communication from one of our subscribers to the effect that in future he should put more money in mining stocks and less in industrials and bank stocks. He states that about four years ago he invested about \$300,000 in bank stocks in the East as a safeguard, and then put \$50,000 in the Colorado stocks, as he terms it, "as a flyer." In his eastern stocks he bought a large block of the stock in the Traders' Bank of New York. The bank subsided, and he lost not only his investment, but has been held for twice as much by the depositors.

As also invested a large sum in the Mechanics' and Traders', paying \$310,000.

This investment suffered a decline of over 60 per cent., while on his Colorado investment of \$80,000 he made a clear profit of \$420,000. Time and again our attention has been called to similar results, so that we admit that while mining is somewhat of a gamble, we must claim that some of the industrials and bank stocks of the East are also somewhat of a gamble, and because of their reputation as safe investments are much more dangerous gambles than mining stocks, if the investor will use one-half the caution in making his investments that he does when making an eastern investment.

STOCK COMPANIES AND METHODS OF OPERATING THEM.

(From the Mining Record for May.)

There is no valid reason why stock companies, properly conducted, should not be as successful in their mining operations as either close corporations or individuals, but we know that they are not so, generally speaking. Why is this? The answer is somewhat complicated, but is mainly included in the statement that frequently stock companies do not pursue mining for its own sake, but look upon it merely as a peg on which to hang their crooked stock operations. The evil flowing from the pernicious proceedings of such companies is often enormous. In the first place, honest mining is greatly retarded and interfered with both directly and indirectly, but what is vastly more important and serious in its direct consequences is that ample scope is afforded for the employment of all those "smart" practices that, by a perversion of ideas, are sometimes looked upon as evidences of ability. This, too, notwithstanding the fact that such practices very frequently involve in very serious financial difficulties—perhaps in temporary ruin—their innocent and confiding victims. Money that is won from the earth by the miner—like that produced by the agriculturist—is a distinct addition

to the sum total of available wealth. That which is taken from other men's pockets by the dishonest promoter or company operator is also a gain of a kind, but only to a few heartless schemers, whilst it is a loss—often very serious—to the deluded many. The evil and misery that result to the losers is, as a rule, infinitely greater than any good that accrues to the gainers, so that the effect of the practices alluded to is a serious net loss to the welfare and happiness of the human race. Such practices ought, therefore, to be prohibited, condemned and exposed by everyone who knows them, and who "above himself can uplift himself."

It is sometimes said that mining is all a gamble. When the management of it is in the hands of unprincipled men, such as are above indicated, there is no doubt that mining—so called—is very much of a gamble, the chances of winning, by those on the outside, being much more remote than at either faro or roulette. But honest mining, capably conducted, is no more a gamble than carrying on a grocery store. The sums of money involved are greater in the former than in the latter, but then the possible returns are much greater also.

Let us now glance at a few of the methods of unprincipled promoters and trustees or directors, of what may properly be called the "fake" stock companies. The first object of this dishonest promoter is to procure an invertebrate expert, or one who has an elastic conscience and a profound disregard for fact. It is important, therefore, that the public should see that the properties in which they are asked to invest are vouched for by men of good repute, morally as well as technically. How important the expert's report is to the promoter is partly indicated by the remarks of a London stockbroker to a B. C. option holder. "Have you any favorable expert reports?" asked the broker. "No," replied the man from B. C. "Then," said the broker, "I cannot do anything with your properties. We never buy mines, we only buy reports—the mines are thrown in."

Having launched their company, the promoters perhaps retire. In their places

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

come the trustees or directors. Their object—if they are among those to whom conscience is less than gain—is to boom their stock regardless of the appearance or prospects of their property, and for that purpose they employ many artifices, some of which may be here mentioned.

Selected samples of the most valuable contents of a vein are submitted for assay and the results published broadcast, without the slightest indication that such results merely refer to an infinitesimal part of the vein, the balance of which may be utterly barren. Such assays are valueless, except to the swindler.

The exhibition, in some conspicuous place, of rare samples—especially those showing gold—is another favorite method of booming. Most people who are interested in mining or in mining investments will be able to recall samples of this kind that they have seen in certain office windows not many miles from Vancouver, and perhaps they have not forgotten the miserable fiasco—from a miner's point of view—that followed those glittering exhibitions. Beware of this kind of show. Men who have found, or otherwise come into possession of, such good things don't want to part with them—least of all, to the unknown multitude.

The suppression of unfavorable reports from the superintendent is another way of deceiving shareholders and the public. This breach of trust on the part of directors is now punishable by imprisonment. Had it been so earlier many people in British Columbia and elsewhere would now have had what rightly belongs to them, but which unfortunately is in the hands of a few others, who, it is not too much to suppose, will feel they ought to be in prison.

LONDON AND PARIS.

June 2, 1899.

Bank of England rate.....	3
Open discount rate	2½
Paris Rentes.....	102-22½
French Exchange.....	25f. 21
Consols, money	109 x d
Canadian Pacific	102
New York Central.....	132
St. Paul.....	125½
Union Pacific.....	75

**INVESTORS GUIDE
TO TOPONTO RELIABLE BROKERS.**

E. GARTLY PARKER,

Member of the Standard Mining Exchange.

12 Adelaide Street East, TORONTO.

BRITISH COLUMBIA, ONTARIO AND REPUBLIC

issues dealt in on commission REPUBLIC stocks have occupied my attention for some considerable time past, and as I am directly and annually represented at REPUBLIC, I am able to give the most correct and the latest information to intending investors.

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49 ADELAIDE STREET EAST, TORONTO.

Special attention paid to Golden Star and all Ontario Stocks.

Members Standard Mining Exchange

MONTREAL MINING EXCHANGE.

	Asked. Bid.		Asked. Bid.		Asked. Bid.		Asked. Bid.	
	May 30.	May 31.	June 1.	June 2.	June 1.	June 2.	June 1.	June 2.
\$2.50 Payne x d.....	4.00	3.85	3.98	3.87	3.82	3.75	3.86	3.80
1.00 War Eagle x d.....	4.00	3.85	3.88	3.75	3.85	3.75	3.85	3.75
1.00 Republic x d.....	1.31½	1.30	1.33	1.27	1.33	1.30	1.33	1.28½
1.00 Virtue.....	.71	.65	.55	.47	.50	.45	.51	.48
.24 Montreal-London x d.....	.66	.62	.60	.57	.60	.56	.60	.58
1.00 Big Three.....	.22	.20	.20½	.19	.19	.18	.18	.16½
1.00 Brandon & G'ld'n Crown	.28	.25	.27	.24	.27	.25	.27	.25
1.00 California.....	.10	.08	.10	.08	.10	.08	.10	.08
.10 Canada Gold Fields Syn..	.10	.06	.07	.06	.07	.05	.07	.06
5.00 Cariboo Hydraulic.....	1.45	1.40	1.45	1.40	1.45	1.37	1.45	1.40
1.00 City of Paris.....	.....	.....	.....	.....	.71	.63	.70	.63
1.00 Evening Star.....	.12	.10½	.12	.10	.11	.10	.11	.10
.25 Fern.....	.45	.30	.45	.30	.45	.30	.40	.30
1.00 Gold Hills Developing...	.08	.05½	.06½	.04	.08½	.04	.07	.04½
1.00 Iron Colt.....	.14	.11	.14	.11	.13	.11	.13	.11
1.00 Iron Mask.....	.65	.60	.....	.....	.....	.....	.....	.....
1.00 Knob Hill.....	1.00	.....	1.00	.93	1.00	.95	1.00	.94
1.00 Monte Christo Con.....	.11	.09	.11	.09	.09	.08	.09	.07½
.25 Montreal Gold Fields....	.20	.18	.19	.18	.19	.15	.19	.15
1.00 Noble Five.....	.30	.26	.30	.26	.30	.26	.30	.26
.10 Novelty.....	.04½	.02½	.04½	.02	.04½	.03	.04½	.03
1.00 Old Ironsides.....	1.20	1.00	1.18	1.08	1.15	1.09½	1.15	1.09½
1.00 Virginia.....	.21	.18	.21	.17	.21	.17	.21	.17
1.00 Rambler Cariboo.....	.35½	.33	.35	.34	.34½	.33½	.34½	.32½
1.00 Bullion.....	.53	.20	.53	.30	.53	.20	.53	.22
.10 Summit.....	.04	.03	.04	.02½	.03½	.02½	.04	.03
1.00 St. Elmo.....	.08	.04½	.08	.04½	.08	.04½	.08	.05
1.00 Barley.....	.19	.12	.17½	.12	.19	.12½	.18	.13
1.00 Deccz.....	.35	.29	.35	.31	.35	.32½	.35	.34
1.00 Morrison.....	.17	.15½	.17	.15	.18	.15	.16½	.15
1.00 Golden Star x d.....	.67	.64	.69½	.65	.66½	.66	.69	.68
1.00 Slocan Sov.....	.27	.21½	.25½	.25	.28½	...	.28½	.23

CRIPPLE CREEK MINING STOCKS

June 2, 1899.

	Bid.	Asked.
Anchoria-Leland .....	.....	.....
Battle Mt'n.....	.32½	.35
Columb-Victor.....	.16½	.19
Damon.....	.18½	.18½
Elkton.....	.95	.95½
Gold Coin.....	.....	.....
Gold King.....	.....	.....
Independent T. & M.....	.61	.61½
Isabella.....	.89½	.89½
Jack Pot.....	.....	.....
Matoa.....	.30	.30½
Moon Anchor.....	1.02	1.06
Portland.....	1.97	2.00
Work.....	.26½	.27

**Don't put your
Money into
Mining Stocks**

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

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Information Bureau**

which is free to all subscribers.

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MONTREAL.

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39 ST. SACRAMENT STREET.

Telephone 1418.

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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 share.	Last 1/2 y. div.	Stocks.	May 26.		May 29.		May 30.		May 31.		June 1.		June 2.	
						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.....	260	249	255	249	255	249	255	249 1/2	255	249 1/2	255	250
6,000,000	2,600,000	"	100	4	*Merchants B'k of Can	174	170	174	171	172	171 1/2	173 1/2	171 1/2	173 1/2	170	175	169 1/2
6,000,000	1,000,000	"	50	3 1/2	*Canadian B'k of Com	155	151	155	150	155	151	.....	151 1/2	.....	151	.....	152
4,868,666	1,460,000	Oct.	50	2 1/2	British North America.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,500,000	650,000	Dec.	100	3	*Quebec Bank.....	.....	.....	127	120	127	120	128	123	128	120	128	120
2,000,000	1,800,000	"	100	5	*Bank of Toronto.....	260	240	250	242	250	242	250	240	260	240	250	240
2,000,000	1,500,000	Oct.	50	4	Molsons Bank.....	200	198 1/2	204	199	204	198	204 1/2	198	204	198	204 1/2	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	1,828,180	Nov.	100	4	Bank of Nova Scotia..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,543,800	1,282,475	"	100	3 1/2	Merch'ts Bk. of Halifax.	.....	180	.....	180	.....	180	.....	180	.....	.....	.....	.....
500,000	250,000	Dec.	60	3 1/2	*Union Bank.....	.....	117 1/2	.....	117	.....	117	.....	120	.....	120	.....	.....
1,500,000	1,500,000	Aug.	50	3q	Dominion Bank..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500,000	825,000	Oct.	50	3 1/2	*Eastern Townships Bk	.....	.....	.....	.....	.....	150	.....	.....	.....	150	.....	150
1,478,900	215,782	Aug.	100	4	Hamilton.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,200,000	150,000	May.	30	3	Banque Nationale.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,247,610	450,000	Dec.	100	3 1/2	Hochelaga Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,000,000	85,000	Dec.	100	2 1/2	*Ontario Bank.....	.....	.....	135	120	.....	120	.....	.....	.....	.....	.....	.....
387,739	118,000	"	100	3 1/2	Western Bk of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	250,000	Oct.	25	3	*Jacques Cartier Bank.	111	108	114	108	114	108	114	108	114	108	114	108
500,000	479,620	Dec.	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....	93 1/2	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99	99 1/2	99 1/2
12,000,000	.....	.....	100	.....	Duluth SS. & Atlantic..	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5	4	5	4
10,000,000	.....	.....	100	.....	Duluth SS. & Atlantic pr	13	12	13	12	13	12	13	12	13	11	13	11
10,000,000	2,638,329	July.	100	1 1/2 q	Commercial Cable.....	186	183	182	184	188	184	186	182	188	182 1/2	184	183
2,000,000	.....	Aug.	40	2q	Montreal Telegraph...	180	172 1/2	177	.....	177	174	177	174	177	172 1/2	177	173
1,350,000	.....	May.	109	3	Rich. & Ont. Nav. Co ..	113	112 1/2	113	112 1/2	113	112	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	112
4,600,000	334,247	Aug.	50	2 1/2 q	Montreal Street Ry Co.	814 1/2	314	315 1/2	314	316	314	314 1/2	314	312 1/2	311 1/2	315 1/2	314 1/2
.....	.....	.....	.....	.....	New Montreal Street....	312	311 1/2	313	311 1/2	313	312	312 1/2	312	311	309	314	313
15,010,000	.....	Jan.	100	.....	Twin City.....	67 1/2	67 1/2	67 1/2	67 1/2	68	67	67	66 1/2	67 1/2	67 1/2	68	67 1/2
2,997,704	.....	Aug.	40	5	Montreal Gas Co.....	199	198 1/2	200	199	200	198 1/2	199 1/2	199	200	199 1/2	202	201
3,000,000	.....	.....	.....	1 1/2 m	War Eagle.....	378	377 1/2	390	388	384	382	*381	380 1/2	381 1/2	351	389	386 1/2
.....	.....	July.	.....	4 1/2 q	Mont. & London M.Co.	65	63	66	62	52	51 1/2	*57	45	58	55	65	64
1,250,000	.....	.....	1	1m	Cariboo Mng. M. & S.Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,500,000	.....	.....	2.50	1m	Payno Mining Co.....	390	387	395	399	391	389	*390	387 1/2	382	376	385	380
3,168,000	910,000	July.	100	2q	Bell Telephone Co.....	165	181	185	181	185	181	183	181	183	181	185	181
1,500,000	.....	Aug.	100	2q	Royal Electric.....	187	186 1/2	187	185	187	184	185	182 1/2	185	182	185	180
6,000,000	814,254	"	100	1q	Toronto Street Ry.....	117 1/2	116 1/2	116 1/2	116 1/2	116 1/2	115 1/2	116 1/2	116	115 1/2	115 1/2	117 1/2	117
800,000	.....	"	100	1 1/2 q	Halifax Tram Co.....	112	.....	113	.....	113	108	113	105	113	105	113	105
100,000	.....	.....	100	.....	Cornwall Street Ry....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
700,000	.....	.....	100	.....	People's Heat & Light..	.....	.....	21	.....	21	20	21	19	20	19	20 1/2	.....
3,000,000	.....	.....	100	.....	Republic.....	133	130	135	134	135	132 1/2	133	132	133	132	133 1/2	133
500,000	.....	June.	100	1 1/2 q	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	.....	.....	.....	.....	" " Com..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15,000,000	.....	.....	100	.....	Dominion Coal Co.....	.....	.....	55	50	55	50	55	50	53	49	56	54
2,000,000	.....	July.	100	4	Dominion Coal Co. pr..	.....	.....	.....	.....	121	118	.....	.....	.....	.....	.....	117
500,000	.....	Dec.	100	6 pa	Windsor Hotel.....	.....	110	110	105	.....	105	120	105	.....	105	.....	105
500,000	.....	.....	100	.....	Intercolonial Coal Co..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
250,000	.....	.....	100	7 pa	Do. pref. stock.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500,000	.....	June.	100	2q	Montreal Cotton Co....	160	150	160	153	160	152	160	152	160	152	160	150
2,750,000	.....	July.	100	.....	Colored Cotton Co.....	85	75	85	70	85	75	85	77	80	77	79	78
800,000	.....	Aug.	100	4	Merchants Cotton Co..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,100,000	.....	Sept.	100	1 1/2 q	†Dominion Cotton Co..	108	106	108	106	108	106	108	107 1/2	108	108	109	107
500,000	350,000	"	25	3 1/2	Mont. Loan & Mort Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
814,800	.....	Oct.	50	3 1/2	Western Loan & Tr....	1 00	.....	100	.....	100	.....	100	.....	100	.....	100	.....

*Ex-Div. May 16. †Ex-D. May 22.

NEW YORK STOCK MARKET.

JUNE 3, 1899.

Range for Year 1899.		Outstanding Capital Stock.	Last Div. P. C.	CLOSING PRICES FROM MAY 25 TO JUNE 2						TO-DAY'S PRICES			
High.	Low.			25	26	27	31	1	2	Open's	Highest	Lowest	Closing
.....	.....	5,000,000	.....	Air Brake	180	180	.....	.....	165	.....	.....	.....	.....
38½	33½	20,237,000	3	Am. Cotton Oil Co.	.....	.....	.....	34½	.....	34½	.....	.....	34½
182	123½	30,963,000	3	" Sugar	168½	154½	145½	139½	144½	146½	146½	140½	146½
15½	10½	27,864,300	.....	" Spirits Mfg. Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....
72	45	21,000,000	.....	" S.W. Co.	61½	60½	61	58	59½	62	62½	64	62
52½	35	25,000,000	.....	" Tin Plate	34½	.....	.....	35	.....	36	.....	.....	36½
229½	83½	21,000,000	2	" Tobacco	102	97½	96½	93	93½	95½	97½	97½	95
65½	37½	28,000,000	.....	Anaconda Copper	59½	58	58½	54½	52½	55½	56½	56½	55
24½	17	120,000,000	.....	Atch. T. & S. Fe.	18	18	18½	17½	17½	17½	17½	18½	17½
87	50½	114,199,500	1	" " pfd	54½	55½	55½	54	54	56	56	56½	55½
74½	66½	25,000,000	2	Baltimore & Ohio	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	50,000,000	.....	Bay State Gas	.....	.....	.....	.....	.....	.....	.....	.....	.....
137	77½	29,500,000	.....	Brooklyn Rap. Tran.	113½	113½	111½	108½	107½	112	112½	113	110
63½	42½	23,000,000	1½	O. O. C. & St. L.	52½	52	53½	51	50½	50½	.....	.....	50½
99½	84½	65,000,000	2	Canadian Pacific	98½	98½	98½	99½	99	99½	.....	.....	.....
70	53	15,000,000	1	Canada Southern	53½	.....	.....	.....	51	50½	.....	.....	.....
31½	24	60,533,400	.....	Chesapeake & Ohio	25	24½	25½	24	24	25	25	25	24½
20½	13	21,232,500	.....	Chicago & Great Western	13½	13½	13½	13½	18	13½	13½	13½	13½
149½	124½	90,282,900	1½	" B. & Q.	130½	130½	130½	127½	127½	129½	130½	130½	129½
133½	120½	46,732,600	2½	" Mill. & St. P.	123½	123½	124	122½	123½	123½	124½	124½	123½
122½	107½	50,000,000	1½	" R. I. & Pacific	110	109	110½	109	108½	110½	.....	110½	110½
166	141½	39,116,300	2½	" & Northwest	151½	151½	151½	150½	149	151½	.....	.....	152
194½	188	22,396,600	1½	" " pfd	.....	.....	.....	.....	.....	.....	.....	.....	.....
53½	41	65,370,000	½	Central Pacific	52½	52½	.....	51	50½	52	51½	.....	51½
223½	165½	39,078,000	2	Consolidated Gas	180½	170½	169	167½	168½	169½	170	172	170
65½	43	30,000,000	.....	Continental Tobacco	51½	48½	48½	43½	44½	44½	46½	47½	46
125½	106½	35,000,000	1½	Delaware & Hudson	119½	117½	119	.....	116½	117	118½	119	118½
179	157	28,200,000	1½	Del. Lack. & Western	169	167	.....	.....	.....	167	.....	.....	167
25½	18½	38,000,000	.....	Denver & Rio Grand pfd	78	.....	.....	.....	75½	.....	.....	.....	.....
.....	.....	.....	.....	Duluth com.	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	" pfd	.....	.....	.....	.....	.....	.....	.....	.....	.....
16½	12½	112,232,700	.....	Erie	.....	.....	.....	12½	.....	.....	.....	.....	.....
122	95½	18,276,000	.....	General Electric	116	116½	116	117½	117½	117½	119½	118½	118½
76½	62½	21,027,300	1½	Glucose	67½	67½	.....	67½	66½	68½	.....	.....	68½
75	46½	4,484,300	.....	Fed. Steel Com.	58½	58½	57½	54½	55	58½	59½	60	58½
93½	72½	53,233,500	1	" " pfd	89½	80½	80½	79½	79	81½	81½	82	80½
.....	.....	98,277,500	.....	Lake Shore	.....	.....	.....	.....	.....	.....	.....	.....	.....
69	63	52,800,000	1½	Louisville & Nashville	65½	66½	66½	64½	65½	66½	66½	67	66½
133½	97	48,000,000	1	Manhattan com.	111	110½	109½	105	105½	108½	109	109½	108½
269	187½	40,000,000	1½	Met. Street Ry. Co.	225½	224½	220½	209½	208	213	214	215½	213½
42½	30½	13,000,000	.....	Missouri, Kan. & Tex pfd	33½	33	.....	31	31½	33	33½	.....	33½
52½	39	47,507,000	1	" Pacific	41½	41	41	39½	39½	41½	41½	42	41
40½	23	14,905,400	1	Nat. Lead	30	.....	.....	28	28	28½	.....	.....	29
122½	97	22,519,000	1	New Jersey Central	113½	114	115½	114½	114	116	116	.....	116
144½	121½	100,000,000	1	New York Central	131½	131	130½	128½	127½	129½	130	131	129½
55½	42½	80,000,000	1	Northern Pacific	47½	48	48½	46½	46½	48	47½	47½	46½
81½	75	75,000,000	1	" " pfd	76½	76½	76½	75½	74	75½	75½	76	75½
.....	.....	.....	.....	Omaha	.....	.....	.....	.....	93	93	.....	.....	.....
28½	18	58,113,900	.....	Ontario & Western	25½	25	25½	24½	24½	25½	24½	26½	25½
55	43½	20,000,000	1½	Pacific Mail	48½	48	48	47½	46½	47	47½	47½	47½
142	122½	129,303,250	2½	Pennsylvania R. R.	127½	127½	127	126½	126½	127½	128	128½	128
129½	101	28,668,800	1½	Peo. Gas L. & Coke Co.	118½	118½	118	115½	115½	117½	118	118½	117
.....	.....	.....	.....	Pressed Steel	47	49	50	46	44½	.....	.....	.....	.....
.....	.....	.....	.....	" " pfd	78	80½	.....	.....	.....	.....	.....	.....	.....
164½	156	54,000,000	1½	Pullman Palace Car Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....
25	19½	69,900,000	.....	Reading	20	.....	.....	20½	19½	19½	20½	.....	20½
68½	51½	28,000,000	.....	" 1st pfd	55½	55½	57½	56½	56½	57½	58	58	57
44	27	108,232,006	.....	Southern Pacific	33	32½	32½	30	30½	31½	31½	31½	31
55	40½	57,290,400	1	Southern Railroad pfd	50	51	51½	48½	48½	50½	50½	50½	49½
.....	.....	15,010,000	.....	Twin City	.....	.....	67	66	66½	67	67½	.....	67½
25½	17½	38,710,900	.....	Texas Pacific	20	19½	19	19½	17½	18½	.....	18½	18½
65½	36	20,000,000	1	Tenn. Coal & Iron	57½	58½	58	57	58½	60½	62½	62½	61½
242	166½	12,000,000	1½	Third Avenue R.	.....	.....	.....	.....	.....	.....	.....	.....	.....
50½	40½	86,338,000	.....	Union Pacific	41½	42	42½	41½	39½	41	41½	41½	40½
84½	72½	75,000,000	1½	" " pfd	75	75	74½	74½	73½	74½	.....	74½	74
57	42½	23,666,000	2	U. S. Rubber	47	47½	47	47	49	51½	52½	53	51½
120	111	23,525,500	2	" " pfd	.....	.....	.....	.....	.....	.....	.....	.....	.....
8	6	61,509,000	.....	U. S. Leather	.....	.....	.....	.....	.....	.....	.....	.....	.....
78	68½	60,909,000	1½	" " pfd	70½	69½	69½	68½	68½	69½	.....	.....	70
8½	7½	28,000,000	.....	Wabash	.....	.....	.....	.....	.....	.....	.....	.....	.....
25½	19½	24,000,000	.....	" " pfd	20½	20½	20½	19½	19½	15½	.....	20	19½
98½	78½	97,370,000	1	W. U. Telegraph	91½	.....	.....	91	88½	88½	89½	89½	87½

*Ex-Div. 1 p.c. †Ex-Div. 2½. ‡Ex-D. 3 p.c. §On new basis. ¶Ex-D. 2 p.c. *Ex-D. xEx-D. 1½ p.c. ¶Ex-D. 1½ p.c. 'Ex-D. 3½ p.c. zEx-rights.

COTTON:

	Aug.	Oct.	Jan. *	July.	March
Opening.....	5.93	5.92	6.04	5.91	.....
Closing	5.92	5.93	6.02	5.92	6.09

NEW YORK EXCHANGE.

MARKET OPENS STRONG—NO LONDON QUOTATIONS—BANK STATEMENT AVEPAGE.

New York, June 3.

The London market is closed. London was again a moderate buyer of stocks yesterday, and the feeling on Americans in that quarter seems to be decidedly bullish. This bullish feeling is particularly noticeable in the case of Louisville & Nashville. Shipments of that stock to Europe are very large. It is said that one firm alone shipped some 15,000 shares this week and another 5,000 shares. This buying is said to be based on dividend prospects and the generally good showing which the road is making. St. Paul road reports earnings for 4th week in May as showing an increase of \$135,309. R. G. Dun & Co. in their weekly review give the gross earnings of all the U. S. roads reporting for May as 5.7 p.c. over last year, 21.3 over 1892.

Yesterday's market displayed decidedly healthier indications than at any time during the week, and in some cases it was almost buoyant. Steel and Wire stocks and Iron stocks, together with the local traction shares, enjoyed the greatest net advance. It is confidently expected that F. S. common and A. S. W. common will be put on a dividend paying basis at an early date. Five p.c. is the figure spoken of in the case of the former, while people, who are familiar with the conditions of the company, state that U. S. W. will declare a 2 p.c. quarterly dividend on common.

The oversold condition of the local traction shares and the bullish utterances of Mr. Sage with regard to Manhattan were probably responsible more than anything else for the strength of these stocks.

To-day's Bank Statement has not received as much discussion as its immediate predecessors, as there is no concern about tight money at any time in the near future. There has been considerable liquidation during the early part of this week, and the loan item will probably show a corresponding decrease. The condition of business generally throughout the country, as reflected in the reports of both Dun and Bradstreet, are very interesting this week and very satisfactory. May failures were the smallest of any month previously reported, and other business conditions are correspondingly favourable.

We confidently expect that in time increased earnings will result in increased prices for our good railroad stocks.

The ones which occur to us at present as best are Northwest, St. Paul, New York Central, C. B. & Q., Union Pacific and Norfolk & Western preferred.

Of Northwest and St. Paul it is needless for us to say more than that we can see no better investments anywhere, and in time it would seem as if holders must reap large profits.

No one can say that they may not sell lower temporarily, but we see no reason for fearing this. The usual talk about the wheat crop is active this year, and all sorts of reports of disaster fly from one "bear"

to another, but so far as we can see the spring wheat prospects in the country served by these roads are above an average, to say the least, and the present price of wheat is a remunerative one. The probabilities are that St. Paul will in August pay an extra dividend of either $\frac{1}{2}$ or 1 per cent. It will earn over 10 p.c. on all the stock, common and preferred.

N. Y. Central is only paying 4 p.c. dividends now, but the price is accounted for by the fact that the saving by the conversion of the 7 p.c. bonds into $3\frac{1}{2}$ p.c., which was so harped on when it was being done, is now an accomplished fact, though the speculators seem to have forgotten that it has been done, and that the property is now really earning the additional profit.

C. B. & Q. is paying 6 p.c. and earning it well. The conversion of the large issue of 7 p.c. bonds which mature in 1902 is still to come, and the benefit of this the stockholders, and not speculative banking intermediaries, will get, according to the invariable practice of this well managed company.

Union Pacific is earning enough to pay a good dividend on the common stock. It is hard to believe that the full 4 p.c. will not be paid for the year on the preferred, but whenever the rate is increased to 4 p.c. it will come to stay.

Norfolk and Western preferred pays 4 p.c. and earns a good surplus for the common stock. The half year's dividend will soon be declared now, and the stock would seem cheap under 70.

N. Y. BANK STATEMENT.

Reserve, Dec	1,223,125
Loans, Inc.	678,800
Specie, Dec.....	1,181,300
Legals, Inc.....	47,300
Deposits, Inc.....	356,500
Circulation, Dec.....	123,800

LONDON CABLE.

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

Grand Trunk, guaranteed 4 p.c.....	89 $\frac{1}{2}$
“ 1st preference.....	81 $\frac{1}{2}$
“ 2nd “	55 $\frac{1}{2}$
“ 3rd “	23.
G. T. R. Com.....	
O. P. R	101 $\frac{1}{2}$

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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.

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Answers To Correspondence.

As we have special facilities for obtaining correct information on all matter pertaining to the value of stocks, we shall be pleased at all times to give our subscribers the benefit of same.

All correspondence must be accompanied with the name and address of the writer, as only enquiries from bona fide subscribers will be answered.

M. H., Toronto.—Yes we look for manipulated advances on the stock you mention. It should be sold on quick bulges around 19. Do not think there is any danger of a decline at any moment. The second stock is heavily held by one brokerage house. The same remarks apply except that we think it will be bulled to 195 or 200. Of the intrinsic value of the stock we have a poor opinion, and except for its speculative position, would say it should be much lower in price.

Skee, Toronto.—Read remarks addressed to M. H. to-day. They will apply to your case. We presume you are sincere in your second question. The total sum derived from such sources would not total \$4,000,000. Dividends of nearly one quarter of this amount have been paid back. It would have no effect such as you suggest.

SPECIALS.

TORONTO MINING EXCHANGE.

Toronto, June 2.

Closing sales:

Hammond Reef—500, 500, 100, 500, 34.
Hiawatha—500, 500, 500, 500, 25.
Golden Star—500, 69½; 500, 500, 500, 69½;
500, 500, 600, 69; 500, 500, 250, 69½; 100,
100, 100, 50, 70; 500, 69½; 1000, 70; 1000,
69½; 500, 500, 69½; 300, 70.
Olive—200, 78.
Rathmullen—1000, 6.
Rambler-Cariboo—500, 500, 1000, 32.
Republic—500, 133; 500, 132½.
Van Ande—500, 7.
Iron Colt—500, 1000, 11½.
St. Elmo—900, 6½.
Victory-Triump—500, 8.
J. O. 41—1000, 6½.
Black Tail—2500, 22½.

ROSSLAND MINING EXCHANGE.

Rossland, B.O., June 2.

Winnipeg—1000, 30½; 1000, 1000, 31.
Okanagan—1000, 1000, 1000, 2000, 11½.
Tamarac Pooles—1000, 15½.
Mountain Lion—500, 500, 140.
Rathmullen—2000, 5½; 1000, 1000, 6.
Rambler-Cariboo—1000, 500, 1000, 32.

MONTREAL STREET EARNINGS.

May 16,	\$4,478.33	.....	Inc.	\$531.07
" 17,	4,395.43	.....	"	548.03
" 18,	4,300.83	.....	"	532.60
" 19,	4,279.81	.....	"	1.60
" 20,	4,827.23	.....	"	318.40
" 21,	4,578.53	.....	"	582.04
" 22,	4,903.48	.....	"	618.92
" 23,	5,332.70	.....	"	434.31
" 24,	6,818.61	.....	"	2,807.61
" 25,	4,048.92	.....	"	842.37
" 26,	4,637.04	.....	"	557.05
" 27,	4,085.99	.....	"	88.65
" 28,	4,707.28	.....	"	1,803.49
" 29,	4,819.99	.....	"	775.73
" 30,	4,717.44	.....	"	334.29
" 31,	4,898.32	.....	"	572.55
June 1,	4,951.28	.....	"	672.49
" 2,	4,735.33	.....	"	638.10

TORONTO STREET EARNINGS.

May 15,	\$2,972.12	.....	Inc.	\$173.35
" 16,	3,360.08	.....	"	606.71
" 17,	3,690.57	.....	"	995.70
" 18,	3,200.81	.....	Dec.	95.40
" 19,	3,229.65	.....	Inc.	149.02
" 20,	4,330.40	.....	"	164.99
" 21,	1,954.41	.....	"	468.82
" 22,	3,866.11	.....	"	23.26
" 23,	3,983.05	.....	Dec.	1,872.79
" 24,	6,908.71	.....	Inc.	3,402.36
" 25,	3,859.75	.....	"	801.23
" 26,	3,661.99	.....	"	578.77
" 27,	4,307.89	.....	"	533.98
" 28,	1,479.77	.....	"	33.10
" 29,	3,340.91	.....	"	447.05
" 30,	3,690.02	.....	"	462.18
" 31,	3,302.65	.....	"	307.59

HALIFAX ELECTRIC TRAMWAY.

April.....	\$8,478.85	.....	Inc.	\$219.75
May 7.....	1,841.85	.....	Dec.	59.90
" 14.....	1,878.70	.....	"	63.25
" 21.....	1,788.65	.....	"	90.05
Year to date.....	5,609.30	.....	Dec.	57.20

TWIN CITY RAPID TRANSIT CO.

April.....	\$132,783.50	.....	Inc.	\$19,049.65
May 7.....	42,811.45	.....	"	2,857.85
May 14.....	42,556.55	Dec.	506.00
May 21.....	43,487.40	Inc.	2,991.65
Year to date.....	863,287.40	"	92,034.85

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PAYNE MINING CO'Y,

OF BRITISH COLUMBIA, Ltd.

SANDON, B.C., May 21, 1899.

DIVIDEND No. 41.

At a meeting of the Board of Directors of the Payne Mining Company of British Columbia, Limited, held on the 21st instant, the regular monthly dividend (No. 41) of \$25,000 or 2 1/2c per share, was declared, payable

JUNE 10th, 1899,

to stockholders of record June 1st. Transfer books close on June 1st, and reopen June 11th.

(Signed),

F. E. SARGENT,
Secretary.

Montreal-London Gold and Silver Development Co., LIMITED.

DIVIDEND NOTICE.

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

That for the month of May will be due and payable on Thursday, the 15th June, 1899, to Stockholders on record, on the evening of the 31st of May.

The transfer books of the Company will be closed on the evening of the 31st of May, 1899, and remain closed until Wednesday, the 7th June, to prepare for the payment of the Dividend.

Dividend cheques will be mailed on the 15th of June.

By order of the Board of Directors,

T. JAMES CLAXTON,

Montreal, May 7th, 1899.

ATWATER & DUCLOS,

Advocates,

Barristers and Solicitors,

Standard Chambers, 151 St. James St.,

MONTREAL.

HON. ALBERT W. ATWATER, Q.C., M.P.P.

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MINING STOCK LIST

NAME	Asked.	Bid.	Par Value.	Capital.	Div'd	When Payable	Description.	LOCATION.
Baltimore.....			1 00	1,500,000			Gold, Copper.	Trail Creek, B. O.
Big Three.....	18	16	1 00	3,500,000			do do	do
Commander.....	10	5	1 00	50,000			Gold.	do
Deer Park.....	6	3½	1 00	1,250,000			do	do
Giant.....	5½		1 00	2,500,000			do	do
Grand Prize.....	3		1 00	1,000,000			do	do
Gold Hills.....	6½	5	1 00	1,400,000			do	do
Homestake.....	4	3½	1 00	1,000,000			do	do
Iron Colt.....	15	11	1 00	1,000,000			do	do
Iron Horse.....	15	13	1 00	1,000,000			do	do
Jumbo.....	35½	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.....	7	5½	1 00	1,000,000			do	do
Silverline.....	6		1 00	500,000			do	do
Victory Triumph.....	8	6	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.....	8	6½	10	1,000,000			Gold.	do
Evening Star.....	12½	10½	1 00	1,500,000			do	do
Iron Mask.....	65	60	1 00	500,000			do	do
Monte Christo.....	9	08	1 00	2,500,000			do	do
Montreal Gold Fields.....	20	16	25	800,000			do	do
Novelty.....	4	3½	10	150,000			do	do
Virginia.....	20	18	1 00	5 0,000			do	do
War Eagle.....	3 85	3 80	1 00	2,000,000	1½	Monthly.	do	do
Le Roi.....							do	do
Brandor and Golden Crown.....	27	25	1 00	1,500,000			do	Slocan, B.O.
Dardanelles.....	15	13	1 00	1,000,000			Silver and Lead.	do
Fern.....	40	25	25	200,000	5pc.	One paid	Gold.	do
Noble Five.....	23	25	1 00	1,200,000			Silver and Lead.	do
Rambler Cariboo.....	35	33	1 00	1,000,000			Gold.	do
Slocan Sovereign.....	27	24	1 00	1,500,000			Silver and Lead.	do
Montreal-London.....	58	56	24	452,000	1½%	Monthly.	Gold, Silver, Lead.	N.S., Slocan, B.O.
Cariboo McKinney.....	1 40	1 35	1 00	800,000	1pc.	Monthly.	Gold.	Camp McKinney, B.O.
Minnehaha.....	25	22	1 00	1,000,000			do	do
King.....	14		1 00	1,000,000			do	do
Rathmullen.....	7	4	1 00	2,500,000			do	do
Waterloo.....	10	8½	1 00	1,000,000			do	do
Knob Hill.....	1 00	95	1 00	1,500,000			do	Boundary, B.O.
Old Ironsides.....	1 15	1 10	1 00	1,000,000			do	do
Pay Ore.....	8		1 00	1,000,000			do	do
Decca.....	36	32½	1 00	975,000			do	Seine River, Ont.
Golden Star.....	67	56	1 00	1,000,000	1pc.	Monthly.	do	do
J. O. 41.....	8	7	1 00	500,000			do	do
Butte and Boston.....		3	1 00	1,000,000			do	Eureka District, Wash.
Republic.....	1 32	1 31	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	2	250,000			do	do
Virtue.....	50	45	1 00	1,230,000			do	Baker City, Ore.
Payne.....	3 82	3 76	2 50	2,500,000	1pc	Monthly.	Silver and Lead.	Sandon, B.C.
Crow's Nest Pass Coal.....	43 00	37 50	25 00	2,000,000			Coal.	Crow's Nest Pass.
Cariboo-Hydraulic.....	1 47	1 42	1 00	5,000,000			Gold.	Cariboo District.

BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	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.....	" "
	5	Jan. July	Montreal Harbor Bonds Currency....	116	1913 & 1914 5 Jly	" "
136,700	5	" "	Toronto City do do	117-120	.....	Lloyds, Banetts & Bosanquets.
874,260	4	" "	do do dr	101-106	1904, 1894.....	" "
22,500	6	.....	Auer Light.....	100		
940,000	5	April Oct.	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	
			do do Registered. }			
£300,000	4½	Jan. July	Dominion Cotton.....	100	1916 1st Jan	
600,000	5	1st Jan. July	Halifax Electric Tramway.	106	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 Je.	190	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.	76	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.

