

THE Exchange News

AND COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No 21.

MONTREAL, SATURDAY, JUNE 24, 1899.

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WHO GETS THE BOODLE?

This unfortunate city is again the victim of ignorance and incapacity on the part of its councilmen. It is a question whether large losses made through robbery or ignorance are hardest to bear. That Montreal cannot float a 3 p.c. loan at par, is due entirely to the past criminal mismanagement and open boodling of its aldermen. The mystery of the \$3,000,000 loan is unsolved. That the Bank of Montreal is a party to City Hall scheming, is out of the question. Had the Chicago people secured this loan at the price through a broker's efforts, it would have been difficult indeed to have persuaded the public that influence had not been brought to bear on the aldermen who had voted in its favor. A forty year, 3½ p.c. loan to yield 3½, would bring 105-57, to yield 3 p.c. (which should be the conditions) 111-60. Our American friends allow us to believe that money was to be paid on a 3½ yield basis. This would leave the handsome sum of \$166,575 to be the profit on the deal, to all appearances, a gain to the Bank of Montreal and a loss to the City. The reasons for the asking for tenders in a hole-and-corner manner, which was certainly done, should be found out. Had these bonds been put up for public competition and honestly floated, the City of Montreal would be to-day the better off by \$200,000. Vice thrives and lives by concealment, and until an open and above board system is adopted by our City Fathers, this City of beautiful buildings and disgraceful streets will ever remain in its present state of mud and holes.

STRAWS.

The opening of the Soulanges canal in August will by lowering rates greatly increase shipments from this city.

The Chicago market is in a demoralized condition this morning. July wheat declined a full cent at the opening.

The minister of Marine and Fisheries assures the Montreal Corn Exchange that the St. Lawrence route will be provided with the most modern system of lights, buoys, beacons, and other aids, in order that the channel may be navigable for the largest steamers both by day and night.

New York market's opened very strong at improved quotations.

Grand Trunk has started a rate war on Eastbound shipments of grain from Chicago.

The eminence of those who have financed the Dominion Steel and Smelting Co. of Sydney C. B. is a guarantee its success.

The Hamilton Wheel and Foundry Co., Jno. McDougall & Co., and Montreal Car Wheel Co., all Montreal firms have, it is said joined an American Car Wheel Trust having \$15,000,000 capital.

The Imperial Band profits for the past year are \$302,676. Of this \$180,000, that is 9 per cent, on capital has been paid in dividends, \$100,000 has been added to Rest \$20,000 paid on bank premises and \$80,766 is the balance carried forward.

The high insurance charges on the St.

Lawrence route, tending to diminish shipments from Montreal, will be more than off-set by the Soulanges Canal when opened. At present much freight properly, Montreal's goes to Portland, owing partly to high insurance rates here.

LONDON CABLE.

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

Grand Trunk, guaranteed 4 p.c.....	90½
" 1st preference.....	81½
" 2nd " 	54½
" 3rd " 	22½
G. T.R. Com.....	
C. P. B.	99½

LONDON AND PARIS.

June 24, 1899.

Bank of England rate.....	3
Open discount rate	2½
Paris Rentes	100-95
French Exchange.....	25f. 20½
Consols, money	107½
Canadian Pacific.....	90½
New York Central.....	137½
St. Paul.....	130
Union Pacific.....	76½

MONTREAL STREET EARNINGS.

June 15, 4,489.54	Inc.	\$106.47
" 16, 4,620.00	" "	285.91
" 17, 5,855.09	" "	1,220.53
" 18, 5,554.44	" "	1,638.69
" 19, 6,487.00	" "	2,047.15
" 20, 5,265.03	" "	975.18
" 21, 4,965.53	" "	547.67
" 22, 6,744.69	" "	2,029.95

TORONTO STREET EARNINGS.

For month of May...104,806.62 Inc. 12,138.27

June 14, \$3,552.29	Inc.	\$491.41
" 1, 3,652.19	" "	555.79
" 10, 3,419.34	" "	59.82
" 17, 5,254.29	" "	732.19
" 18, 2,074.84	" "	294.01
" 19, 3,855.77	" "	631.63
" 20, 3,593.50	" "	575.04

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

HALIFAX ELECTRIC TRAMWAY.

April.....	\$9,478.85.....	Ino.	\$218.75
Month May.....	\$8,432.15.....	Ino.	\$97.95
June 4.....	2,099.95.....	"	120.45
" 11.....	2,318.10.....	"	218.15
" 18.....	2,288.35.....	Deco.	35.75
Receipts to date June, 1899.....	5,858.10		
" 1898.....	5,375.70		

TWIN CITY RAPID TRANSIT CO.

June 7.....	\$46,120.35.....	Ino.	\$8,658.35
" 14.....	43,659.00.....	"	2,065.00
Year to date..	929,611.80.....	"	103,085.20

MAY. FROM JAN. 1.

Gross inc..	\$10,289.00	Gross inc..	\$115,359.00
Net inc....	\$17,226.00	Net inc....	76,383.00
Surplus.....			\$64,748.00

CRIPPLE CREEK MINING STOCKS

June 23, 1899.

	Bid.	Asked.
Anchoria-Leland .....	.....	.....
Battle Mt'n .....	.27½	.29
Columb-Victor.....	.16½	.17½
Damca .....	.18½	.18½
Elkton.....	.88½	.....
Gold Coin .....	.....	2.00
Gold King.....	.....	.....
Independent T. & M.....	.57	.57½
Isabella.....	.80	.80½
Jack Pot.....	.36	.36½
Matos.....	.33½	.33½
Moon Anchor	1.16	1.17
Portland.....	1.90	1.91½
Work.....	.22½	.22½

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IMPORTER

Camel = Brand = Hair

WATERPROOF

... BELTING ...

Hydraulic Hose, Steam Hose,
Fire Hose, Mining Supplies

57 ST. FRANCOIS XAVIER ST.,

MONTREAL.

MONTREAL MINING EXCHANGE.

Reported by W. I. Fenwick, Exchange Court, 10 Hospital Street. Bell Tel. Main 8035. Bell Tel. Up 1667.

	Asked. Bid.		Asked. Bid.		Asked. Bid.		Asked. Bid.	
	June 20.		June 21.		June 22.		June 23.	
\$2.50 Payne x d.....	3.27	3.25½	3.20	3.24	3.28	3.27	3.80	3.55
1.00 War Eagle x d.....	3.75	3.67½	3.70	3.60	3.65	3.55	3.70	3.60
1.00 Republic x d.....	1.24½	1.22	1.24	1.23½	1.23½	1.23	1.25	1.23½
1.00 Virtue.....	.33	.29½	.32	.30	.32½	.30½	.38	.37
.24 Montreal-London x d. ..	.52	.50	.55	.49½	.52	.49	.52	.48
1.00 Big Three.....	.19	.18½	.18½	.18	.18½	.18	.18	.17½
1.00 Brandon & G'ld'n Crown	.25	.20	.25	.20	.27	.20	.27	.20
1.00 California.....	.09½	.08	.09½	.08½	.09½	.08	.10	.09½
.10 Canada Gold Fields Syn..	.07	.06	.07½	.06½	.07½	.06½	.09	.08
5.00 Cariboo Hydraulic.....	1.45	1.40	1.45	1.39	1.42	1.40½	1.45	1.40
1.00 City of Paris.....	.67	.....	.67	.....	.66	.60	.67	.....
1.00 Evening Star.....	.11½	.11	.12	.10½	.11½	.11	.11½	.10
.25 Fern.....	.40	.25	.35	.....	.45	.25	.35	.....
1.00 Gold Hills Developing ...	.00½	.04½	.08½	.04	.08½	.05	.06½	.05
1.00 Iron Colt.....	.14	.11	.14	.11	.13½	.12½	.14	.12
1.00 Iron Mask.....	.....	.....	.....	.....	.70	.60	.....	.60
1.00 Knob Hill.....	.98	.90	.98	.88	.98	.92	.98	.92½
1.00 Monte Christo Con.....	.08	.07	.07½	.07	.07½	.06	.09	.....
.25 Montreal Gold Fields....	.20	.18	.18½	.18	.19	.16	.19	.17½
1.00 Noble Five.....	.28	.20	.30	.....	.27	.20	.28	.....
.10 Novelty.....	.04½	.02½	.04½	.02½	.04½	.02½	.04½	.02
1.00 Old Ironsides.....	1.15	1.03½	.....	.....	1.16	1.08	1.15	1.07½
1.00 Virginia.....	.19	.15	.19	.14	.19	.12½	.19	.15
1.00 Rambler Cariboo.....	.32½	.29	.33	.29	.32	.29	.32	.29
1.00 Bullion.....	.52	.22	.....	.40½	.60	.52	.75	.50½
.10 Summit.....	.03	.02½	.04	.02	.03	.02	.04	.02½
1.00 St. Elmo.....	.07	.04	.08	.04	.08	.05	.08	.05
1.00 Burley.....	.20	.13½	.15½	.10	.15	.12	.15½	.10
1.00 Decca.....	.35	.28	.35	.25	.31	.25	.32	.....
1.00 Morrison.....	.15	.12½	.16	.10	.16	.12	.16	.12
1.00 Golden Star x d.....	.58	.55	.66	.65	.64½	.63½	.61½	.60½
1.00 Slocan Sov.....	.28½	.25	.26	.23	.30	.20	.27	.20
1.00 Fontenay G. M. Co.....	.1818	.17	.18	.14	.18	.14

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The Exchange News is printed and published
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47 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 18.		June 19.		June 20.		June 21.		June 22.		June 23.	
						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	250	260	249½	.....	251½	.....	251½	.....	251½	260	251
6,000,000	2,600,000	"	100	3½	Merchants B'k of Can	173	169	173	165	170	.....	173	.....	173	165	173	168
6,000,000	1,000,000	"	50	3½	Canadian B'k of Com	.....	151	154	150	153	153	.....	153	.....	153	150	153
4,868,668	1,460,000	Oct.	50	2½	British North America.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,500,000	60,000	Dec.	100	3	Quebec Bank	135	127	135	126	135	125	135	125	135	125	.....	.....
2,000,000	1,800,000	"	100	5	Bank of Toronto	250	240	250	240	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	1,500,000	Oct.	50	4	Molsons Bank	204	198	204	178	203	198	203	198	203	198	205	199
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	"	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	.....	.....	.....	120	.....	120	.....	120	.....	120
1,500,000	1,500,000	Aug.	50	3q	Dominion Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500,000	835,000	Dec.	50	3½	Eastern Townships Bk	.....	.....	.....	150	.....	.....	.....	150	.....	.....	.....	150
1,476,900	915,782	Aug.	100	4	Hamilton .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,200,000	150,000	Nov.	30	3	Banque Nationale.....	98	.....	98	.....	98	.....	98	.....	98	.....	.....	.....
1,247,610	450,000	Dec.	100	3½	Hochelaga Bank.....	.....	.....	.....	.....	150	140	150	147	150	.....	.....	150
1,000,000	85,000	"	100	2½	Ontario Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
387,739	118,000	"	100	3½	Western Bk of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	250,000	"	25	3	Jacques Cartier Bank.	110	103	114	110	.....	110½	.....	110	.....	110½	.....	110
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	Canadi'n Pacific Ry....	96½	96½	96½	96½	96	95½	96	95½	96½	96	97½	98½
12,000,000	.....	.....	100	.....	Duluth SS. & Atlantic..	4½	4½	4½	4	4½	3	4½	3	4½	3½	4½	3½
10,000,000	.....	.....	100	.....	Duluth SS. & Atlantic pr	12½	10	12½	10	12	10	12	10	12	10	12	10
10,000,000	2,608,329	July.	100	1½q	Commercial Cable.....	183	185	184	*82½	183½	182½	183	182	184	182½	*185	183
2,000,000	.....	"	40	2q	Montreal Telegraph...	177	.....	177	173	177	173	177	173	177	173	177	173
1,350,000	.....	Nov.	100	3	Rich. & Ont. Nav. Co ..	109	108½	109	108½	109	107½	109	108½	109½	108½	110	108½
4,800,000	834,247	Aug.	50	2½q	Montreal Street Ry Co.	325½	325	331	329	330	329½	328	327	329	328½	335	329½
.....	.....	.....	.....	.....	New Montreal Street....	324	322½	330	327	323½	325	326½	323	327½	324	330	328
15,010,000	.....	.....	100	.....	Twin City.....	68	(7½)	68	65½	67	68	66½	60½	66½	68	68	68½
2,997,704	.....	Oct.	40	5	Montreal Gas Co.....	201½	201	202	201½	201½	201½	200½	200½	200½	200½	203	200
1,750,000	.....	.....	1	1½m	War Eagle.....	374	372	372	370	366½	365	365	362	360	359	369½	367½
.....	.....	.....	.....	1½m	Mont. & London M. Co.	55	49	58	50	51	49	51	50	51	49½	51	49
1,250,000	.....	.....	1	1m	Cariboo Mng. M. & S. Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,500,000	.....	.....	2.50	1m	Payne Mining Co.....	325	324	326	325	325½	325	325	324½	330	323	360	355
3,168,000	910,000	July.	100	2q	Bell Telephone Co	183	181	185	181	185	181½	185	181½	185	181½	185	181½
1,500,000	.....	"	100	2q	Royal Electric	185	182½	183	181½	183	182	183	182½	183	182	*185	182
6,000,000	814,254	July	100	1q	Toronto Street Ry.....	116½	116	117	116½	115½	115½	*15½	115½	116	115½	*16½	116½
800,000	.....	"	100	1½q	Halifax Tram Co.....	.....	105	110	105	110	103	*110	105	110	105	109	104
100,000	.....	.....	100	.....	Cornwall Street Ry .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
700,000	.....	.....	100	.....	People's Heat & Light..	20	.....	20	.....	20	.....	20	.....	20	.....	20	.....
3,500,000	.....	July.	100	1m	Republic.....	127	126	126	124	125	124	124	123	123	122	124½	123½
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..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,467,634	.....	.....	.....	.....	" " Com.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15,000,000	.....	.....	100	.....	Dominion Coal Co	55	52	55	50	54	50	54	50	52½	50	.....	.....
2,000,000	.....	July.	100	4	Dominion Coal Co. pr...	.....	115	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	.....	Dec.	100	6pa	Windsor Hotel.....	120	105	.....	105	.....	105	.....	.....	105	.....	.....	.....
500,000	.....	.....	100	.....	Intercolonial Coal Co...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
250,000	.....	.....	100	7pa	Do. pref. stock.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500,000	.....	Sept.	100	2q	Montreal Cotton Co....	161	150	166½	150	156½	150	155½	150	159	150	157	151
2,750,000	.....	"	100	1q	Colored Cotton Co	78	70	78	70	78	70	80	70	80	.....	80	.....
800,000	.....	Aug.	100	4	Merchants Cotton Co..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,100,000	.....	Sept.	100	1½q	Dominion Cotton Co ...	109½	109	109	108	109	108½	109½	108½	110	108½	110	108½
200,000	350,000	"	25	3½	Mont. Loan & Mort Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
814,800	.....	Oct.	50	3½	Western Loan & Tr....	100	.....	108	.....	100	.....	.....	.....	100	.....	.....	.....

*Ex-Div. May 16. †Ex-D. May.

NEW YORK STOCK MARKET.

JUNE 24, 1899.

Range for Year 1899.		Outstanding Capital Stock.	Last Div. P. C.	CLOSING PRICES FROM JUNE 17 TO JUNE 23						TO-DAY'S PRICES				
High.	Low.			17	19	20	21	22	23	Open's	Highest	Lowest	Closing	
.....	.....	5,000,000	.....	Air Brake .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
39½	33½	20,237,000	3	Am. Cotton Oil Co.....	.....	38½	37	.....	.....	.....	.....	.....	.....
182	123½	36,868,000	3	" Sugar	162	161½	162½	161½	140½	161	162	152½	151½	162½
16½	10½	27,864,300	.....	" Spirits Mfg. Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
72	45	21,600,000	.....	" S.W. Co.....	53½	55½	60½	53½	52½	55½	55½	55½	53½	53½
52½	35	28,000,000	.....	" Tin Plate.....	.....	35½	.....	.....	.....	.....	35½	.....	.....	35½
229½	83½	21,000,000	2	" Tobacco	95½	96	94	89½	91	92½	.....	.....	.....	.....
65½	37½	28,000,000	.....	Anaconda Copper.....	51½	51½	54½	49½	49½	51½	.....	.....	.....	51½
24½	17	120,000,000	.....	Atch. T. & S. Fc.....	17½	17½	17½	17½	17½	17½	17½	17½	17½	17½
67	50½	114,199,500	1	" " pfd.....	54½	54	54½	53½	54½	55½	55	55½	55	55½
74½	66½	25,000,000	2	Baltimore & Ohio .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	50,000,000	.....	Bay State Gas .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
137	77½	29,500,000	.....	Brooklyn Rap. Tran.....	116½	115½	117½	116½	115½	116½	116½	116½	115½	116½
63½	42½	28,000,000	1½	O.C. O. & St. L.....	54½	.....	54½	55	55½	56	.....	56½	56½	56½
99½	84½	65,000,000	2	Canadian Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
70	53	15,000,000	1	Canada Southern.....	.....	.....	.....	53½	53½	54	.....	.....	.....	.....
31½	24	60,533,400	.....	Chesapeak & Ohio.....	24½	24½	24½	26½	24½	25	.....	25	24½	25
20½	13	21,232,500	.....	Chicago & Great Western..	.....	13½	13½	13½	18½	13½	13½	.....	.....	13½
149½	124½	90,282,900	1½	" B. & Q.....	130½	130½	131½	131	130½	131½	131½	132½	131½	132½
133½	120½	46,732,600	2½	" Mill. & St. P.....	126½	125½	126½	126½	125½	126½	127	127½	126½	127½
122½	107½	50,000,000	1	" R. I. & Pacific	111½	111½	112½	112½	111½	112½	112½	113	112½	113
166	141½	39,116,300	2½	" & Northwest.....	.....	152	153½	154½	155	156	157	159	157	159
194½	188	22,396,600	1½	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
53½	41	65,370,000	.....	Central Pacific .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
223½	165½	39,078,000	2	Consolidated Gas	180	180	181½	182	179	179½	181½	182	181½	182
65½	43	30,000,000	.....	Continental Tobacco.....	44½	43½	41	36½	38½	40½	41½	42	40½	41½
125½	100½	50,000,000	1½	Delaware & Hudson.....	.....	119	119	.....	118½	168½	119	.....	.....	119
179	157	26,260,000	1½	Del. Lack. & Western.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25½	18½	38,000,000	.....	Denver & Rio Grand pfd....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	Duluth com.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	" pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
18½	12½	112,232,700	.....	Erie .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
122	95½	18,276,000	.....	General Electric.....	.....	117½	117½	.....	116½	.....	.....	117½	117½	117½
76½	62½	24,027,300	1½	Glucose.....	.....	.....	.....	.....	66	.....	.....	.....	.....	66½
75	46½	46,484,300	.....	Fed. Steel Com.....	63½	61½	59½	60½	57½	58½	59	59½	58½	59
93½	72½	53,253,500	1	" " pfd.....	83	82½	82½	82½	81½	82½	83	83½	82½	83½
.....	.....	99,277,500	.....	Lake Shore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
69	63	52,800,000	1½	Louisville & Nashville.....	.....	66½	66½	68½	67½	67½	.....	.....	.....	67½
133½	97	48,000,000	1	Manhattan con.....	112½	111½	112½	112½	111½	112½	112½	112½	112½	113
269	187½	40,000,000	1½	Met. Street Ry. Co.....	226	224	228	225	224½	227½	230	230	228½	228½
42½	30½	13,000,000	.....	Missouri, Kan. & Tex pfd..	33½	32½	33	.....	32½	33	.....	.....	.....	.....
52½	39	47,507,000	1	" Pacific	40½	40	41½	40½	40½	41	41½	41½	41½	41½
40½	28	14,905,400	1	Nat. Lead.....	.....	30	29½	.....	.....	28½	.....	.....	.....	.....
122½	97	22,519,000	1	New Jersey Central.....	.....	115½	116½	116	116½	.....	.....	116½	116	116½
144½	121½	100,000,000	1	New York Central.....	131½	131½	132½	132½	132	133½	134½	135½	134½	135½
55½	42½	80,000,000	1	Northern Pacific.....	40½	45½	46½	46½	46	46½	47½	47½	47½	47½
81½	75	75,000,000	1	" " pfd.....	75½	74½	74½	.....	75½	76½	76½	77	76½	77
100½	91	18,559,153	.....	Omaha .....	.....	87½	89½	99½	101	102	103½	106	103½	106
28½	18	58,113,900	.....	Ontario & Western.....	26½	.....	.....	.....	.....	.....	.....	.....	.....	.....
55	43½	20,000,000	1½	Pacific Mail.....	.....	47	47½	47	47	47½	.....	.....	.....	.....
142	122½	129,303,250	2½	Pennsylvania R. R.....	130½	130½	131	130½	130½	130½	131½	131½	130½	131½
129½	101	28,668,800	1½	Peo. Gas L. & Coke Co.....	119½	118½	119½	129½	117½	118½	118½	119	118½	119
.....	.....	12,500,000	.....	Pressed Steel.....	61½	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	12,500,000	1½	" " pfd.....	.....	.....	.....	.....	83½	83½	.....	.....	.....	.....
164½	156	54,000,000	1½	Pullman Palace Car Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25	19½	69,900,000	.....	Reading .....	.....	.....	20½	20½	.....	20½	.....	.....	.....	20½
68½	51½	28,000,000	.....	" 1st pfd.....	61½	.....	60½	59½	59½	59½	.....	60	59½	60
44	27	109,232,606	.....	Southern Pacific.....	.....	.....	.....	80½	29½	31	31½	31½	31½	31½
55	40½	57,290,400	1	Southern Railroad pfd.....	49½	49½	49½	49	48½	49	.....	49½	49½	49½
.....	.....	15,010,000	.....	Twin City .....	.....	65½	65½	66	.....	.....	.....	.....	.....	67½
25½	17½	38,710,900	.....	Texas Pacific .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
65½	38	20,000,000	1	Tenn. Coal & Iron.....	64½	64½	65	63½	63	63½	64	64½	62½	62½
242	166½	12,000,000	1½	Third Avenue R. R.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50½	40½	86,338,000	.....	Union Pacific	40½	39½	39½	38½	38½	39½	39½	40½	39½	40½
84½	72½	75,000,000	1½	" " pfd.....	74½	75½	74½	74½	73½	74½	74½	75½	74½	75½
57	42½	23,666,000	2	U. S. Rubber.....	.....	53½	53½	52½	51½	53½	53½	54½	53½	54½
120	111	23,525,500	2	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
8	8	61,569,000	.....	U. S. Leather.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
78	69½	60,909,000	1½	" " pfd.....	.....	69½	.....	66½	68½	68½	.....	.....	.....	68½
87	79	23,000,000	.....	Wabash .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25½	19½	24,000,000	.....	" " pfd.....	.....	.....	19½	.....	19½	19½	.....	.....	.....	19½
59½	78½	97,370,000	1	W. U. Telegraph.....	90½	90½	89	89½	.....	89½	89	89	89	89½

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

COTTON:

	Aug.	Oct.	Jan.	July.	March
Opening.....	5.61	5.63	5.75	.....	.....
Closing .....	.....	.....	.....	.....	.....

NEW YORK EXCHANGE.

STRONG LONDON CABLES HAVE THEIR EFFECT ON THIS MARKET AND QUOTATIONS AT THE CLOSE ARE AT THE HIGHEST FOR THE DAY.

New York, June 24.

There is considerable strength in London market for Americans to-day, the B. O. issues, St. Paul, Atchison pfd., Un. Pac. pfd., and New York Central, all showing advances, the maximum advance of $\frac{3}{4}$ being scored in case of N. Y. C. The company's statement was satisfactory and the buying is said to be based on that. There was some little selling by traders when it was announced that only the usual 1 p.c. quarterly had been declared.

It is said that a better feeling in regard to Americans is becoming prevalent in London, and that when the money situation there becomes easier, there may be quite a bull movement in them. \$5,000,000 gold are to be shipped to-day but it is thought that the movement is nearly over.

Treasurer Roberts in an interview is quoted as saying that at present the U. S. Treasury is in such a strong position that \$50,000,000 in gold might go without creating any disturbance.

The weekly trade reports reflect a most satisfactory condition of affairs, unusual activity being prevalent in all the trade centres.

Nowhere is there the usual midsummer dullness, and Railroad earnings throughout the country continue to be excellent. Especially noticeable is the continued demand for Iron and Steel products, and the further rise in prices. The booking of large foreign orders is extremely satisfactory, and the fulfilment of the orders promises a continuance of activity.

St. Paul earnings, 3rd week June, show an increase of \$148,894, there being from July 1st last an increase of \$3,821,851. All of the Grangers were steady in yesterday's market, in spite of continued dullness. Crop reports from the Northwest are more satisfactory, and there seems to be no disposition on the part of people who hold these stocks, to dispose of them at present.

The Bank Statement will probably have very little effect on the local market.

The market continues to be purely professional, and the talent are mostly bearish. If the present dullness lasts much longer, it is quite probable that a larger short interest will be created in the general list.

A reliable authority in commenting on

the heavy increase in loans gives a reason, that the recent gold shipments, amounting to some \$9,000,000 could not have been made at a profit unless some special advantage was offered, that is to say, there has been no time this year when it has not been more profitable to pay debts in London by purchasing bills. It is said that as an inducement to shipments the Bank of England allowed interest from the time the gold was placed on shipboard, and that the amount of these shipments were treated as loans until they had actually been received by the Bank of England.

SUGAR.

An operator who has been well advised on Sugar, says:

"The interest which has been working Sugar lately, has suspended operations temporarily, but there is no real change in the speculative position. The essential fact to remember all the time in Sugar is that the floating stock is controlled by a few people who make what quotations they see fit. As long as this situation lasts, Sugar will have wide fluctuations, and is very likely to do what theoretically it ought not to do, because only in that way can the controlling interest secure enough trading to make its manipulation profitable. These swings in Sugar have been profitable to many people, because the Sugar clique has not infrequently allowed people to make money by giving them correct information. Whether they intend to get this money back in due time is another question, but people have been correctly told what to do. Just as a matter of suggestion it is now said that Sugar is now rather more likely to decline than to advance, but on the next decline it should be bought for a very substantial rise."

Willett & Gray's circular says: "European markets for raw sugars have declined sharply on Paris realizations. Estimates of the world's old crop supplies show a moderate increase. Prospects of the coming crops are largely improved. There is a good healthy demand for all sugars offered. Our local market has been easier in sympathy with Europe, declining 1-16 cent per pound. In refined sugars there continues to be good demand at unchanged quotations. The difference between raw and refined is now 59c. per 100 pounds, an improvement which indicates that the "sugar war" is off. Guarantees continue to be given. A feature is the official abandonment of the factor plan by the Wholesale Grocers' Association of Pennsylvania, New Jersey and Delaware, leaving all members at liberty to sell sugar at any prices they please. This practically ends the factor plan in its organized shape throughout the country. Receipts for the week have been liberal."

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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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...MINES...

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MINING NEWS.

Victoria, B. C., June 23.—The Klondike Miner newspaper, just received, reports Commissioner Ogilvie to have been interviewed recently as to the probability of the Yukon Royalty being reduced or removed. He is represented as replying thus:

"Only Mr. Sifton and the powers at Ottawa can answer that; they fixed the Royalty, they alone can remove or amend it. If the published utterances of Mr. Sifton can be taken I believe the royalty will be left to remain as it is. I have no direct or official advices in the matter. However, I may say that I never advised placing the royalty, and I do not believe that my reports have been responsible for it. I have reported a great faith in the country and stated the facts upon which I base my faith, and that faith I still have. As matter of fact, I have asserted, not only as the result of my own observations, but those of men upon whom I can rely, that Bonanza from 60 below to 60 above, will be good for \$30,000,000 and that El Dorado will produce the same sum; and that the whole district in the vicinity of Dawson will probably yield \$100,000,000. I do not believe any of these statements are exaggerated. What really led to the imposition of the royalty in my belief," continued Mr. Ogilvie, "were the grossly exaggerated statements in the newspapers of the western coast. It will be removed immediately, no doubt, upon this impression being corrected."

Don't put your Money into Mining Stocks

until you have made special enquiry about same from the

EXCHANGE NEWS Information Bureau

which is free to all subscribers

457 St. Paul Street,
MONTREAL.

SPECIALS.

STANDARD MINING EXCHANGE.

Toronto, June 23.

Closing sales:
Alice A.—500, 25½.
Empress—500, 5½.
Golden Star—500, 59½. 500, 59. 1000, 59. 500, 59½.
Dardanelles—1000, 13½.
Smuggler—500, 3. 500, 3½. 100, 3½. 2000, 3.
J.O. 41—500, 500, 4½. 500, 4.
Silver Bell—1000, 2.
Rathmullon—500, 500, 500, 500, 7.
Fairview Corp—1000, 8½.

TORONTO MINING EXCHANGE.

Toronto, June 24.

Closing sales:
Alice A.—1000, 4000, 24 1-2.
Golden Star—500, 60 1-2. 500, 60½. 500, 500, 500, 60.
Olive—1000, 80.
Superior—500, 500, 17½.
Waterloo—500, 8½. 1000, 8, 500, 8½. 500, 8½.
Smuggler—500, 250, 3.
Winnipeg (w d)—500, 33.
Athabasca—500, 40½.
Dardanelles—1000, 13.
Crow's Nest Pass—10, \$36.00.
Van Anda—500, 500, 9½.
Deer Park—500, 3½.
Deer Trail—500, 25.
Golden Star—500, 59½.
California—1500, 600, 9.

ROSSLAND MINING EXCHANGE.

Rossland, B.C., June 23.

Tamarac—3000, 14½. 2000, 14½. 3000, 15.
Van Anda—5000, 8½. 5000, 9.
Okanagan—5000, 10½. 5000, 11.
Winnipeg—1000, 32½. 1000, 32½.
Virginia—1000, 18½. 1000, 19.

VANCOUVER MINING EXCHANGE.

Vancouver, June 23.

Van Anda—1000, 2000, 8½. 1000, 8 1-2. 2000, 2000, 8½.
Rathmullon—1000, 1000, 500, 12½.
Dardanelles—1000, 500, 7.
Winnipeg, W.D.—1000, 32.

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NOTICE TO STOCKHOLDERS,

REPUBLIC CONSOLIDATED GOLD MINING COMPANY.

Dividend No. 4.

A dividend of one cent per share has been declared, payable on July 15th next, to shareholders of record of June 30th, 1899. By order,

CHARLES & ELTENGE,

Secretary.

PAYNE CONSOLIDATED MINING COMPANY, LIMITED.

DIVIDEND No. 1.

At a meeting of the Board of Directors of the Payne Consolidated Mining Company, Limited, held this day, a dividend of one cent for the month ending 30th June, has been declared, payable July 15th, 1899, to stockholders of record June 30th.

C. H. LOW, Secretary.

Montreal Street Railway Chambers,
Montreal, 29th June, 1899.

PAYNE CONSOLIDATED MINING COMPANY, LIMITED.

Notice is hereby given that shareholders of the Payne Mining Company of British Columbia, Limited, can have their certificates exchanged for certificates in this Company, on and after 25th June next, on presentation at the Office of the Company, 35 Street Railway Chambers, Montreal.

C. H. LOW, Secretary.

Payne Consolidated Mining Company, Limited,
Montreal, 22nd June, 1899.

MINING STOCK LIST

NAME.	Asked.	Bid.	Par Value.	Capital.	Divid'nd	When Payable	Description.	LOCATION.
Baltimore.....	7½	7	1 00	1,500,000	.....	.....	Gold, Copper.	Trail Creek, B. O.
Big Thrope.....	18½	18	1 00	3,500,000	.....	.....	do do	do
Commander.....	10	5	1 00	50,000	.....	.....	Gold.	do
Dear Park.....	5	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	1,000,000	.....	.....	do	do
Homestake.....	4	3½	1 00	3,000,000	.....	.....	do	do
Iron Colt.....	12½	10	1 00	1,000,000	.....	.....	do	do
Iron Horse.....	15	11	1 00	1,000,000	.....	.....	do	do
Jumbo.....	30	25	1 00	1,500,000	.....	.....	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	3	1 00	1,000,000	.....	.....	Gold.	do
Butte.....	11	.....	1 00	1,000,000	.....	.....	Gold, Copper.	do
Canada Gold Fields Syn.....	7	5½	10	1,000,000	.....	.....	Gold.	do
Evening Star.....	12	10	1 00	1,500,000	.....	.....	do	do
Iron Mask.....	85	58	1 00	500,000	.....	.....	do	do
Monte Christo.....	08½	07	1 00	2,500,000	.....	.....	do	do
Montreal Gold Fields.....	19½	18	25	800,000	.....	.....	do	do
Novelty.....	4	3½	10	150,000	.....	.....	do	do
Virginia.....	19	15	1 00	500,000	.....	.....	do	do
War Eagle.....	3 67	3 63	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.
Fern.....	35	25	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.....	52	49	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 (Oro de Noro).....	14	.....	1 00	1,000,000	.....	.....	do	do
Rathmullen.....	7	5	1 00	2,500,000	.....	.....	do	do
Brandon and Golden Crown.....	27	20	1 00	1,500,000	.....	.....	do	do
Decoa.....	33½	30	1 00	975,000	.....	.....	do	Seine River, Ont.
Golden Star.....	61	60	1 00	1,000,000	1pc.	Monthly.	do	do
J. O. 41.....	8	7	1 00	500,000	.....	.....	do	do
Butte and Boston.....	11	.....	1 00	1,000,000	.....	.....	do	Eureka District, Wash.
Republic.....	1 25	1 24	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.....	39	27	1 00	1,250,000	.....	.....	do	Baker City, Ore.
Payne.....	3 26	3 24	2 50	2,500,000	1pc	Monthly.	Silver and Lead.	Sandon, B.C.
Crow's Nest Pass Coal.....	38 55	35 60	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.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	132½	Permanent.....	Bank of Montreal.
240,000	5	Jan. July	do do do	.....	1910.....	" "
1,050,000	4	May Nov.	do Stock.....	106	1925.....	" "
7,000,000	3	" "	do do	100	Permanent.....	" "
138,700	5	Jan. July	Montreal Harbor Bonds Currency...	118	1913 & 1914 5 Jly	" "
874,260	4	" "	Toronto City do do	117-120	.....	Lloyds, Banetts & Bonanquets.
21,500	6	.....	Auer Light.....	100	1904, 1894.....	" "
940,000	5	April Oct.	Bell Telephone.....	117	1925.....	Bank of Montreal.
2,000,000	6	May Nov.	Canada Central R'y. ....	.....	1932 1st Nov	" "
3,423,000	5	2nd April Oct.	Canada Colored-Cotton Mills.	101½	1902 April	" "
200,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant...	110	1931.....	" "
20,000,000	4	1st May Nov.	Canada Paper Co.....	106½	1917	" "
2300,000	4½	Ja.Ap.Ju. Oo	Commercial Cable Coupons. } do do Regis' red. }	104	2397	" "
600,000	5	Jan. July	Dominion Cotton.....	100	1916 1st Jan	" "
350,000	5	1st Jan. July	Halifax Electric Tramway.	106	1916 Jan.	Bank of Nova Scotia.
292,000	5	1st Ap'l 1st Oct.	Intercolonial Coal Co.....	100	1918 April	Bank of Montreal.
681,333	4½	2nd Jan. July	Lx. Champlain & St. Lawrence Ja.	100	1910.....	" "
700,000	5	1st Mch 1st Sep.	Montreal Loan & Mortgage.....	.....	.....	" "
554,313	5	1st Feb. 1st Aug	Montreal Street R'y. ....	.....	1908 1st Mch	" "
674,360	5	1st April Oct.	do do	.....	1922 1st Aug	" "
2,789,933	4½	1st April Oct.	Peoples Heat & Light.	78	1917 April	Merchants Bank of Halifax.
450,000	4½	1st Mch Sep.	Richelieu & Ont. Nav.....	100	1916 1st Mch	" "
	5	1st April Oct.	Royal Electric. ....	.....	.....	" "
	4½	Mch Sep.	Toronto Railway.....	108	1931 31st Aug	" "
	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 24, 1899.

FROM OUR SPECIAL CORRESPONDENT.

	CLOSING PRICES JUNE 18 TO 23.					PRICES TO 12.15.			
	19	20	21	22	23	Opening.	Highest.	Lowest.	Closing.
Wheat—									
July.....	76½	75½-1	74½-1	75½-1	74½	73½	73½	73½	73½
Sept.....	78½	70½	70½	76½	70½-1	75½	75½	75	75
Dec.....	79½	78½	77½-1	78½-1	77½	70½-7	77	78½	76½
Corn -									
July.....	35	34½	34½-1	34	34½	34	34½	34	34½
Sept.....	35½	34½	34½-1	34½	34½	34½-4	34½	34	34½
Dec.....	34½	33½	33½	34	33½	.....	.....	.....	.....
Oats—									
July.....	24½	24½	24½-1	24-25	24½	24½	24½	24½	24½
Sept.....	22½	21½	21½-1	22½-1	21½	21½	21½	21½	21½
Dec.....	22½-1	22½	22½-1	22½	.....	.....	.....	.....	.....
Pork—									
July.....	8 32	8 22-258	22-5	8 15-17	8 10*12	8 10	8 12	8 07	8 12
Sept.....	8 50	8 42	8 42	8 35	8 30	8 25	8 27	8 25	8 27
Lard—									
July.....	5 02-5	5 02	5 05	5 00	97-5 00 4	4 97	5 02	4 97	5 02
Sept.....	5 15-17	5 15-17	5 15	5 12	5 10-12	5 10	5 15	5 10	5 15
Sht ribs—									
July.....	4 72-5	4 72	4 72	4 70	4 67	.....	.....	.....	.....
Sept.....	4 87	4 85	4 85-7	4 82-5	4 80-82	.....	.....	.....	.....
Puts and Calls for June 24—									
Pute, July					74½	Puts, July			34½
Calls, " "					75½	Calls " "			34½
Puts, Sept					75½	Puts Sept			34½
Calls, " "					76½	Calls " "			34½

CHICAGO MARKET.

REVIEW FOR THE WEEK.

The outcome of the week's operations, so far as the speculative element is concerned, has been anything but satisfactory. Last Friday saw wheat up to 77½ for July, 79 for September, and 80 for December. Every condition would seem at that time to warrant a continuance of the bull movement which had been under way for a week. Crop advices, both at home and abroad, were extremely bullish. Continental houses were buying wheat.

Buyers had only eyes for these facts, and the indicated shortage, as shown by the Government crop report. Everybody got on board, and, as is usual, there speedily came to be too much company for safety. The bears were quick to see this, and brought out their best card at once. This was the enormous increase in primary receipts.

The movement for the past ten days has far exceeded any corresponding period in the history of the trade. The week's figures also bring up totals for a period of 50 weeks from July 1, surpassing all former records, not excepting the big year of 1893.

In the early part of the week, the trade showed a disposition to change over from the bull to the bear side, and this was the signal for a steady decline, which culminated yesterday after showing an extreme loss of nearly 4 p.c. for all three options. July sold down to 73½, September 75½ and December to 77.

Cash wheat was selling at not more than 2 p.c. premium over July at any time.

The situation is hardly strong enough on the crop outlook to hold the price ten cents a bushel higher than a year ago, when visible supplies were much smaller and the invisible almost nil. Supplies in regular and private elevators are placed at 41,314,000 bushels, compared with 23,240,000 in June, 1898, or nearly double.

There are good arguments on either side, and the only saving features from extremes in price range at present are the high invisible reserves carried over from the last crop on the one hand, and the steady European absorption on the other.

The situation is so mixed that it would be well to step carefully when contemplating a move on either side of the market.

Corn has held well in the face of a declining market, and on any improvement in wheat is quick to rally. The net loss in the past week has been trivial. Country offerings are smaller than usual and there is a good seaboard demand.

Oats show decided strength and on any kind of a steady market should advance. The primary receipts are very small and there is a good cash demand.

After holding firm up to yesterday, provisions began to show signs of liquidation by people who have scrambled for the futures in anticipation of a rise. No matter how much the clique in these commodities would desire a rise in the market, they do not care for too much company on the way up, and there will probably be a shaking-out process before there is any marked improvement in prices.

TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares.	Par Value	CAPITAL.		Rest as per Last Statement.	Div. per cent.	Buyers
			Paid up.				
MISCELLANEOUS.							
British America.....	50	\$	\$ 750,000		\$ *70,381	3½	129½
Western Assurance.....	40		1,000,000		1296,743	5	169½
Canada Life.....	400		125,000		.....	10	.....
Confederation Life Association.....	100		100,000		.....	7½	.....
Imperial Life Assurance Co.....	100		450,000		47,821	.....	155
Consumers' Gas.....	50		1,700,000		.....	2½qr	228
Ontario and Qu'Appelle Land Co.....	40		400,000		.....	.....	80
Victoria Rolling Stock Co.....	5000		60,000		60,700	10	.....
Toronto Electric Light Co., Old.....	100		1,400,000		.....	1½	137½
" " " New.....	.....		240,000		.....	1½	133
Canadian General Electric Co.....	100		900,000		40,000	4	157½
" " " " 20 p.c.....	100		300,000		.....	3	108
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	113
" " " " 20 per cent.....	50		600,000		.....	3	100
Canadian Savings & Loan Co.....	50		734,175		220,000	3	116
Central Canada Ln. & Sav's Co.....	100		875,000		380,000	1½qr	131
" " " " 20 per cent.....	100		325,000		.....	.....	.....
Dominion Savings and Invest. Soc.....	50		930,627		10,000	2½	75
Freehold " " " ".....	100		476,100		300,000	3	.....
" " " " 20 per cent.....	100		343,000		.....	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		.....	4½	170
Imperial Loan & Inv't Co.....	100		725,155		160,000	3	85
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	108½
London & Ontario Investment.....	100		550,000		100,000	3	82
Manitoba & North-West Loan Co.....	100		375,000		50,000	.....	37
North of Scotland Can. Mortg. Co.....	£10		730,000		418,533	5	.....
Ontario Loan & Debenture Co.....	50		1,200,000		490,000	3½	124½
Peoples Loan & D. Co.....	50		599,429		40,000	.....	30
Real Estate Loan Co.....	40		373,720		50,000	2	62
Toronto Savings & Loan.....	100		600,000		105,000	3	118
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 \$511,952 for reinsurance. † After deducting \$762,049 for reinsurance. This list is compiled from the fortnightly circular issued by the Secretary Toronto Stock Exchange.