

THE Exchange News

AND
COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 1. No 296.

MONTREAL, FRIDAY, MAY 26 1899.

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Montreal Stock Market.

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**MARKET DULL, BUT STEADY —
EASIER MONEY EXPECTED EARLY
IN JUNE AT UNCHANGED RATES.**

—

This morning's market opened slow but strong. Pacific was in good demand abroad, and it opened here $\frac{1}{4}$ higher than last night's close. The strongest stock on the list, however, is War Eagle. There is talk of the Company earning 72 per cent. and increasing the monthly dividend to 4 per cent. Just how much truth there is in this rumor, it is hard to say. The earnings undoubtedly are good, but we do not think it likely that the dividend will be increased to the extent talked about. The increase will be most likely to three per cent.

Street Railway earnings show good increases. The increase for the 24th was \$2,807.61, and for yesterday \$342.37. The stock is evidently in good demand, the buying being general and principally for investment.

Canadian Pacific—Opening sales were made in Pacific at 98 $\frac{1}{2}$. The business was good, 850 shares being disposed of. Of this, 650 brought 98 $\frac{1}{2}$, 75, 98 $\frac{1}{2}$, and 125, 98 $\frac{1}{2}$, and the closing bid and asked was 98 $\frac{1}{2}$ to 98 $\frac{1}{2}$.

Montreal Street opened a full point lower than the close yesterday. Upon light trading it advanced to 315 and closed 314 $\frac{1}{2}$ to 315. The bears have evidently concluded that Street Railway is too popular for them, but they will, no doubt, upon the first favorable opportunity, hit it again.

Toronto Rails was steady to strong selling between 117 and 117 $\frac{1}{2}$. The trading was light and closing quotations 116 $\frac{1}{2}$ to 117. Earnings show a decrease on the 23rd of \$1872.69, and an increase on the 24th of \$3402.36.

Royal Electric was dealt in to the extent of 50 shares at 186 $\frac{1}{2}$ to 187. The outside demand for this security is not pronounced, and holders are willing to retain the stock evidently expecting higher prices.

In the mining list, War Eagle led in point of strength. Opening at 377, it advanced quickly to 379 on sale of 7500 shares, and then a lot of 350 shares brought 378. The closing quotation being 378 $\frac{1}{2}$ to 380.

Republic was dealt in to the extent of 7200 shares between 130 and 130 $\frac{1}{2}$ and closed 130 $\frac{1}{2}$ to 131.

Montreal-London was neglected selling at 64, and closing with 63 bid to 65 $\frac{1}{2}$ asked. The sales consisted of 500 shares.

The balance of the trading consisted of sales in Montreal Gas at 198 $\frac{1}{2}$. Twin City at 68, Dom. Cotton at 107, Montreal Cotton at 159 $\frac{1}{2}$, Duluth Pfd at 12, Canadian Bank of Commerce at 151, and Land Grant Bonds at 112.

MORNING SALES.

Can. Pac.—650, 98 $\frac{1}{2}$. 75, 98 $\frac{1}{2}$. 125, 98 $\frac{1}{2}$.
 Royal Electric—25, 186 $\frac{1}{2}$. 25, 187.
 Montreal Street Ry—75, 314 $\frac{1}{2}$. 25, 314 $\frac{1}{2}$. 25, 315.
 Toronto Railway—25, 117 $\frac{1}{2}$. 100, 117.
 War Eagle—3000, 377. 500, 378. - 4000, 379. 350, 378.
 Republic—2000, 130. 5200, 130 $\frac{1}{2}$.
 Montreal-London—500, 64.
 Montreal Gas—125, 198 $\frac{1}{2}$.
 Twin City—75, 68.
 Land Grant Bonds—3000, 112.
 Dom. Cotton—5, 107.
 Montreal Cotton—7, 159 $\frac{1}{2}$.
 Can. Bank of Commerce—5, 151.
 Duluth Pfd—25, 12.

AFTERNOON BOARD.

There were few changes of note during the afternoon.

Canadian Pacific closes a fraction better, although the high mark was not sustained in London, later cables show a decline of $\frac{1}{2}$. It closed here at 98 $\frac{1}{2}$.

Street Railway remains unchanged at 315 for the old, and 312 for the new.

Twin City lost $\frac{1}{2}$ a point and for 75 shares it sold at 67 $\frac{1}{2}$, there were no sales of this security to-day in New York, buyers here were offering $\frac{1}{2}$.

War Eagle failed to advance any further and closed at 377 on the sale of 1000 shares, sellers were asking 379.

The remaining sales were scattered at steady prices. Royal Electric closed at 187 and Rich. & Ont. at 112 $\frac{1}{2}$.

AFTERNOON SALES.

Canadian Pacific—625, 98 $\frac{1}{2}$. 25, 98 $\frac{1}{2}$.
 Twin City—75, 67 $\frac{1}{2}$.
 Montreal St Ry—100, 315.
 Toronto Ry.—25, 117.
 War Eagle—1000, 377.
 Payne Mining Co.—1000, 385.
 Royal Electric—25, 187.
 New Montreal Street—50, 312.
 Hx. Heat & Light—50, 20.
 Rich. & O.—25, 112 $\frac{1}{2}$.
 Com. Bank of Com. & d—25, 151 $\frac{1}{2}$.

MONTREAL STREET EARNINGS.

Date	Amount	Increase	Total
May 16,	\$4,478.33	Inc.	\$531.07
" 17,	4,395.43	"	548.63
" 18,	4,300.83	"	532.66
" 19,	4,279.81	"	1.80
" 20,	4,827.22	"	318.46
" 21,	4,578.53	"	582.04
" 22,	4,903.48	"	618.92
" 23,	5,332.79	"	484.31
" 24,	6,818.61	"	2,807.61
" 25,	4,948.92	"	842.37

DEWAR'S SPECIAL LIQUEUR

IS UNDOUBTEDLY
THE GENTLEMAN'S
WHISKY.

MONTREAL MINING EXCHANGE.

Mining issues although on the whole strong, are inclined to dullness. Seven issues were dealt in this a.m. at steady to advancing prices.

A few shares of Republic sold for 130½, and in Montreal-London 1000 shares sold for 67, which is an advance of two points from the lowest of yesterday. The feeling however at the close was not quite so bullish in this security.

Rambler Cariboo sold at a fractional loss at 34, sellers however were asking 35.

A slight improvement is noticeable in Golden Star; 3500 sold for 61½ with sellers asking 62.

Gold Fields—The bid and asked price was 9 and 5. Development work in tunnelling, sinking, drifting and cross-cutting continues to make satisfactory progress, in addition to which a large amount of surface work is being accomplished. Pay ore has been struck on both the 300 foot and the 350 foot level, and the chute which was lately developed is doing good work. There were no sales made in this stock during the morning session.

In other stocks the market remains quiet. Morrison sold round 16½ to 16, and Insurgent at 11. The sales transacted were as follows.

Republic Mining Co—500, 130½.
 Montreal-LonCon—1000, 67.
 Rambler Cariboo—1000, 34.
 Golden Star—3500, 61½.
 Morrison—500, 16½. 5500, 16.
 Insurgent—3300, 11.
 Surprise—3000, 11.

AFTERNOON SALES.

Can. Gold Fields—20,000, 5½.
 Iron Colt—5800, 11½. 1500, 12.
 Summit—2500, 3½.
 Golden Star—1000, 61.
 Insurgent—2000, 11.

CRIPPLE CREEK MINING STOCKS

May 25, 1899.

	Bid.	Asked.
Anchoria-Leland .....	.....	.....
Battle Mt'n .....	.32½	.33½
Columb-Victor.....	.15½	.19½
Elkton.....	.88	.89
Gold Coin	1.99	2.00
Gold King.....	.....	.....
Independent T. & M.....	.60	.60½
Issabella .....	.80½	.81
Jack Pot.....	.43½	.43½
Matoa.....	.32½	.33
Moon Anchor	1.02	1.08
Portland.....	1.98½	1.99½
Work.....	.26	.....

N. P. BRYANT,

STOCK BROKER,

Room 7, Stock Exchange Building.

11 St. Sacramento St., MONTREAL.

Telephone Main 3370.

Correspondent, W. P. Mitchell & Co., members New York Consolidated Stock Exchange Correspondence solicited.

SPECIALS.

TORONTO MINING EXCHANGE.

Toronto, May 25.

Closing sales :

Alice A—500, 20; 500, 500, 20½.
 Jammond Reef—500, 39½.
 Golden Star—500, 63; 500, 300, 200, 62½. 1000, 62; 1000, 62; 1000, 1000, 61½; 1000, 61½.
 Athabasca—500, 40½.
 Rambler-Car.—500, 33½.
 Van Anda—500, 6½. 1000, 1000, 1000, 1000, 1000, 6.
 Victory Triumph—1000, 7½; 1000, 7½.
 British Columbia Gold Fields—500, 4½.
 Athabasca—1000, 1000, 1000, 40½.
 Republic—10,000, 130.
 Foley—500, 7½.
 R. Cariboo—1000, 33½.

Toronto, May 26.

This morning's sales :

Golden Star—500, 61½. 500, 61. 500, 51. 100, 61½. 500, 60½. 500, 60½.
 Superior—500, 500, 6½.
 Minnehaha—500, 22.
 Smuggler—500, 500, 3½. 1000, 3½.
 Ram Cariboo—500, 33½. 1000, 33½. 5000, 33½.
 Wonderful—1000, 6. 500, 6. 500, 6. 500, 6.
 Republic—500, 130.
 Van Anda—1000, 1000, 1000, 1000, 1000, 1000, 1000, 1000, 1000, 6.
 Evening Star—550, 10½.
 Gold Hills—500, 500, 6½.
 Alice—500, 20½.
 Insurgent—1000, 8½.
 Black Tail—1000, 22. 1000, 22.
 G. Star—500, 6½.
 Black Tail—500, 22. 5000, 22½.
 Cariboo—500, 500, 136.
 Dardanelle—500, 13½. 500, 13½.

VANCOUVER MINING EXCHANGE.

Vancouver, B.C., May 26.

Pearl—500, 1000, 17½; 1500, 18½.
 Noble Five—500, 500, 27½; 1000, 28.
 Rambler-Cariboo—2000, 31½.
 McKinney Mines—750, 10.

HALIFAX ELECTRIC TRAMWAY.

Week ending May 14:

	Prev. week.	Inc. Repts.
Receipts \$1,878 20	\$1,941.95	Dec. \$63 25
Receipts to date		
May, 1899	\$3,820.65	
Passengers	84,229.00	
" 1898	3,569.25	
Passengers	71,385.00	

**We don't know
 what Mining Stock
 to Buy**

An Enquiry addressed to the

EXCHANGE NEWS

457 St. Paul Street,
 MONTREAL,

will result in your receiving such information as will enable you to decide wisely and well.

Cripple Creek Gold Stocks

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

H. J. COON, Managing Director.

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MONTREAL STOCK EXCHANGE.

CLOSING PRICES.

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

Saturdays—10.30 to 12 noon.

CAP. PAID-UP.	REST.	Next div. pbl.	Value shares.	* Last 3 y. div.	STOCKS.	May 20.		May 22.		May 23.		May 25.		May 26.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
BANKS.															
12,000,000	6,000,000	Nov.	200	5	*Bank of Montreal.....	260	248	260	247	260	248	260	248	260	249
6,000,000	2,600,000	"	100	4	*Merchants B'k of Can	174	170	172	168	174	167	175	169½	174	170
6,000,000	1,600,000	"	50	3½	*Canadian B'k of Com	155	150	155	149	155	150	.....	150	155	151
4,866,666	1,450,000	Oct.	50	2½	British North America.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,500,000	650,000	Nov.	100	3	*Quebec Bank.....	127	120	127	120	128	120	128	120	.....	.....
2,000,000	1,800,000	"	100	5	*Bank of Toronto.....	260	240	260	240	260	240	260	240	260	240
2,000,000	1,500,000	Oct.	50	4	Molsons Bank.....	200	198	200	198	204½	198	204½	198	200	198½
2,000,000	1,200,000	June.	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	May.	100	4	Bank of Nova Scotia..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,543,300	1,282,475	"	100	3½	Merch'ts Bk. of Halifax.	.....	180	.....	.....	.....	180	.....	.....	.....	180
500,000	250,000	Nov.	60	3½	*Union Bank.....	.....	117	.....	117	.....	120	.....	120	.....	117½
1,500,000	1,500,000	Aug.	50	3q	Dominion Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500,000	835,600	Oct.	50	3½	*Eastern Townships Bk	.....	.....	.....	156	.....	.....	.....	150	.....	.....
1,476,900	915,782	Aug.	100	4	Hamilton.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,200,000	150,000	May.	30	3	Banque Nationale.....	.....	.....	.....	.....	.....	.....	96	.....	.....	.....
1,247,610	450,000	June.	100	3½	Hochelaga Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,000,000	85,000	Nov.	100	2½	*Ontario Bank.....	135	120	.....	120	135	120	.....	.....	.....	.....
387,739	118,000	"	100	3½	Western Bk of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	250,000	Oct.	25	3	*Jacques Cartier Bank.	114	108	114	108	114	108	114	108	111	108
500,000	479,620	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....	97½	97	96½	96½	97½	97	98½	98½	98½	98½
12,000,000	.....	.....	100	.....	Duluth SS. & Atlantic..	5½	5	5	4½	5	4½	5	4½	5	4½
10,000,000	.....	.....	100	.....	Duluth SS. & Atlantic pr	13½	13	14	13	14	12½	13	12	13	12
10,000,000	2,608,329	July.	100	1½q	Commercial Cable.....	187	183½	186	182	187	182	188	183	186	183
2,000,000	.....	Aug.	40	2q	Montreal Telegraph....	177	.....	177	170	180	175	177	170	180	172½
1,350,000	.....	May.	100	3	Rich. & Ont. Nav. Co ..	113½	112½	113	110	113	112	112½	112½	113	112½
4,600,000	334,247	"	50	2½q	Montreal Street Ry Co.	313½	312½	305	304½	309½	309	315½	315	314	314
.....	.....	.....	.....	.....	New Montreal Street....	310½	310	302	301½	307½	308	312½	312	312	311½
15,010,000	.....	Jan.	100	.....	Twin City.....	69½	69	69½	68½	69	68	68	67½	67½	67½
2,997,704	.....	Aug.	40	5	Montreal Gas Co.....	202½	201	202	200	199½	199	199	199½	199	198½
2,000,000	.....	.....	1	1½m	War Eagle.....	374	372½	370	369½	374	372½	377	375	378	377½
.....	.....	July.	.....	4½q	Mont. & London M.Co.	68	65	68	.....	68	65	65	64	65	63
1,250,000	.....	.....	1	1m	Cariboo Mng. M. & S.Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,500,000	.....	.....	2.50	1m	Payne Mining Co.....	400	385	400	385	390	380	390	380	390	387
3,168,000	910,000	July.	100	2q	Bell Telephone Co.....	185	181	190	181	185	181	185	181	185	181
1,500,000	.....	Aug.	100	2q	Royal Electric.....	185	184	182	180	185	184	187	186½	187	186½
6,000,000	814,254	"	100	1q	Toronto Street Ry.....	116½	116½	118½	117½	115½	115½	117	116½	117½	116½
800,000	.....	"	100	1½q	Halifax Tram Co.....	113	110	115	114½	113	110	113	110	112	.....
100,000	.....	.....	100	.....	Cornwall Street Ry....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
700,000	.....	.....	100	.....	Peopl's Heat & Light..	30	20	30	.....	30	20	20½	.....	.....	.....
.....	.....	.....	100	.....	Repr.blic.....	131	130	128	126	130	129	130	129½	133	130
500,000	.....	June.	100	½q	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..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,467,684	.....	.....	.....	.....	" " Com..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15,000,000	.....	.....	100	.....	Dominion Coal Co.....	59	56	58	55	60	50	56	54	.....	.....
2,000,000	.....	July.	100	4	Dominion Coal Co. pr..	.....	.....	.....	117	121	117	.....	117	.....	.....
630,000	.....	Dec.	100	6 pa	Windsor Hotel.....	110	105	.....	105	120	105	.....	105	.....	110
500,000	.....	.....	100	.....	Intercolonial Coal Co..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
250,000	.....	.....	100	7 pa	Do. pref. stock.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500,000	.....	June.	100	2q	Montreal Cotton Co....	160	152	160	152	160	150	160	153	160	150
2,750,000	.....	July.	100	.....	Colored Cotton Co.....	85	79	85	79	85	79	79	76	85	75
600,000	.....	Aug.	100	4	Merchants Cotton Co..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,100,000	.....	Sept.	100	1½q	Dominion Cotton Co....	110½	109½	*110	108	110	108	107½	107	108	106
500,000	350,000	"	25	3½	Mont. Loan & Mort Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
814,800	.....	Oct.	50	3½	Western Loan & Tr....	100	.....	100	.....	100	.....	100	.....	100	.....

*Ex-Div. May 16. †New Stock.

NEW YORK STOCK MARKET.

MAY 26, 1899.

Range for Year 1899.		Outstanding Capital Stock.	Last Div. P. C.		—CLOSING PRICES FROM MAY 19 TO MAY 26—						—TO-DAY'S PRICES—			
High.	Low.				19	20	22	23	24	25	Open's	Highest	Lowest	Closing
.....	.....	5,000,000	.....	Air Brake	170	175	185	198	.....	180	180	.....	.....	180
39½	33½	20,237,000	3	Am. Cotton Oil Co.....	.....	.....	35	35	.....	.....	.....	.....	.....	.....
182	123½	36,968,000	3	" Sugar	156½	156½	161	158½	156½	158½	168	159	152½	154½
15½	10½	27,864,300	.....	" Spirits Mfg. Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
72	45	21,600,000	.....	" S.W. Co.....	64	63½	63½	62½	61	61½	61½	61½	59½	60½
52½	37½	28,000,000	.....	" Tin Plate.....	.....	.....	.....	38	.....	34½	.....	.....	.....	.....
229½	97	21,000,000	2	" Tobacco	104½	106	104½	103	101½	102	101½	101½	97	97½
65½	37½	28,000,000	.....	Anaconda Copper.....	61½	64½	63½	61	58½	59½	.....	58½	57½	58
24½	17	120,000,000	.....	Atch. T. & S. Fe.....	19	18½	18½	18	18	18	18	18	17½	18
67	50½	114,199,500	1	" " pfd.....	56½	55	54½	53½	53½	54½	54½	58½	54½	55½
74½	68½	25,000,000	2	Baltimore & Ohio .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	50,000,000	.....	Bay State Gas .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
13.	77½	29,500,000	.....	Brooklyn Rap. Tran.....	115½	115	112½	111½	111½	113½	114½	114½	112½	113½
63½	42½	28,000,000	1½	C. O. C. & St. L.....	54½	.....	52½	52½	.....	52½	.....	52½	51½	52
99	84½	65,000,000	2	Canadian Pacific.....	97½	97½	98½	97	98½	98½	98½	98½	98½	98½
70	53½	15,000,000	1	Canada Southern.....	54	.....	53½	53½	.....	53½	.....	.....	.....	.....
31½	24½	60,533,400	.....	Chesapeak & Ohio.....	25½	25½	25½	25½	24½	25	25½	25½	24½	24½
20½	13½	21,232,500	.....	Chicago & Great Western..	1½	14½	13½	13½	.....	13½	13½	13½	13½	13½
149½	124½	90,282,900	1½	" B. & Q.....	131½	131½	130½	129½	129½	130½	130½	130½	129½	130½
133½	120½	46,732,600	2½	" Mill. & St. P.....	123½	123½	123½	122½	122½	123½	123½	124	123½	123½
122½	107½	50,000,000	1½	" R. I. & Pacific	111½	111½	110½	109½	109½	110	110½	110½	109½	109
166	141½	39,118,300	2½	" & Northwest.....	153½	.....	152½	152½	152½	151½	152	152	151½	151½
194½	188	22,396,600	1½	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
53	41	65,370,000	.....	Central Pacific	52½	.....	52	51½	.....	52½	52½	52½	51½	52½
223½	172	39,078,000	2	Consolidated Gas	183½	181	179	181½	181	180½	180½	180½	170½	170½
65½	43	30,000,000	.....	Continental Tobacco.....	52½	51½	51	51½	.....	51½	51½	51½	48	48½
125½	106½	35,000,000	1½	Delaware & Hudson.....	117½	118	117	118½	117½	119½	119	119	117½	117½
179	157	26,200,000	1½	Del. Lack. & Western .....	.....	.....	166½	166½	.....	169	.....	.....	.....	167
25½	18½	38,000,000	.....	Denver & Rio Grand pfd....	.....	.....	.....	.....	.....	76	.....	.....	.....	.....
.....	.....	.....	.....	Duluth com.....	5½	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	" pfd.....	13	.....	.....	.....	.....	.....	12½	.....	.....	.....
16½	12½	112,232,700	.....	Erie .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
122	95½	18,276,000	.....	General Electric.....	118½	118½	118	115½	116	116	116	117½	116	116½
76½	62½	24,027,300	1½	Glucose.....	.....	.....	68½	69½	.....	.....	.....	.....	.....	67½
75	46½	46,484,300	.....	Fed. Steel Com.....	60½	60½	60½	59½	58	58½	58½	58	58	58½
93½	72½	53,253,500	1	" " pfd.....	81½	82	81½	8½	80½	80½	80½	80½	80½	80½
.....	.....	98,277,500	.....	Lake Shore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
69	68	52,800,000	1½	Louisville & Nashville.....	66½	66½	65½	65½	65½	65½	66½	66½	65½	66½
133½	97	48,000,000	1	Manhattan com.....	111½	110½	110½	110½	109½	111	111½	111½	109½	110½
269	187½	40,000,000	1½	Met. Street Ry. Co.....	223½	220	219	223½	224½	225½	226½	227	221	224½
42½	31½	13,000,000	.....	Misouri, Kan. & Tex pfd..	34½	34½	33	34	.....	33½	.....	33½	33	33
52½	41½	47,507,000	1	" Pacific.....	44½	43½	42½	41½	40½	41½	41½	41½	41	41
40½	30	14,905,400	1	Nat. Lead.....	32	.....	.....	32	.....	30	.....	.....	.....	.....
122½	97	22,519,000	1	New Jersey Central.....	112	.....	11½	111	.....	113½	.....	.....	.....	114
144½	121½	100,000,000	1	New York Central.....	133	132½	131½	131½	130½	131½	.....	.....	.....	131
55½	42½	80,000,000	1	Northern Pacific.....	50½	50½	49½	48½	48	47½	48½	48½	47½	48
81½	75	75,000,000	1	" " pfd.....	77	77½	76½	70½	76½	76½	76½	76½	76½	76½
.....	.....	.....	.....	Omaha.....	94	.....	92½	93½	.....	.....	.....	.....	.....	.....
28½	18	58,113,900	.....	Ontario & Western.....	25½	25½	25½	25	24½	25½	25½	25½	25	25
55	43½	20,000,000	1½	Pacific Mail.....	50½	51	x49	49	47½	48½	48½	48½	47½	48
142	122½	129,303,250	2½	Pennsylvania R. R.....	128½	.....	128½	128½	.....	127½	127½	127½	127½	127½
129½	101	28,668,800	1½	Peo. Gas L. & Coke Co.....	119½	119½	118½	118½	117½	118½	119½	119½	117½	118½
.....	.....	.....	.....	Pressed Steel.....	53½	.....	52	51½	.....	47	47	49	47	49
.....	.....	.....	.....	" " pfd.....	80½	80½	80	79	.....	78	78	.....	.....	80½
164½	156	54,000,000	1½	Pullman Palace Car Co .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25	19½	69,900,000	.....	Reading .....	.....	.....	19½	19½	.....	20	.....	.....	.....	.....
68½	51½	28,000,000	.....	" 1st pfd.....	.....	55	54	54	.....	55½	56½	56½	55½	55½
44	27½	108,232,006	.....	Southern Pacific.....	33½	32½	32½	32½	.....	33	33	33½	32½	32½
55	40½	57,290,400	1	Southern Railroad pfd.....	51½	.....	50½	50½	50½	50	51	51½	50½	51
.....	.....	15,010,000	.....	Twin City	68½	.....	.....	68	.....	.....	.....	.....	.....	.....
25½	17½	38,710,900	.....	Texas Pacific	20	.....	19½	19½	19	20	.....	.....	.....	19½
65½	36	20,000,000	.....	Tenn. Coal & Iron.....	58½	58½	56½	57½	56½	57½	58½	58½	57½	58½
242	166½	12,000,000	1½	Third Avenue R. R.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50½	40½	86,336,000	.....	Union Pacific	43½	43	42½	42	41½	41½	41½	42½	41½	42
84½	78½	75,000,000	1½	" " pfd.....	76½	76	75½	75½	74½	75	75½	75½	74½	75
57	42½	23,666,000	2	U. S. Rubber.....	46	46	46½	47½	46½	47	47½	47½	47½	47½
120	111	23,525,500	2	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
8	6	61,509,000	.....	U. S. Leather.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
78	68½	60,209,000	1½	" " pfd.....	69½	69½	69½	69½	69½	70½	70½	70½	69½	69½
8½	7½	28,000,000	.....	Wabash .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25½	20½	24,000,000	.....	" " pfd.....	21	21	20½	20½	20	20½	20½	20½	20½	20½
98½	91	97,370,000	1	W. U. Telegraph	91½	.....	91½	91½	91½	91½	.....	.....	.....	.....

*Ex-Div. 1 p.c. †Ex-Div. 2½. ‡Ex-D. 3 p.c. †On new basis. ‡Er-D. 2 p.c. °Ex-D. xEx-D. 1½ p.c. ¶Ex-D. 1½ p.c. 'Ex-D. 3½ p.c. sEx-D. 1½ p.c. z Ex-rights.

COTTON:

	Aug.	Oct.	Jan.	July.	March
Opening.....	5.93	5.93.	6.01	5.91	.....
Closing	5.92	5.92	6.02	5.92	.....

NEW YORK EXCHANGE.

INDUSTRIALS WEAK—N. Y. GAS REDUCES ITS DIVIDEND—MARKET CLOSES EASY.

New York, May 26.

Substantial advances are recorded in the London market for Americans, and from the strength of that market it would appear that the same conditions prevail there that exist here, namely, that the short side is the settling side of the market, and that there is a disposition to cover these shorts before our market is closed for a three-days holiday.

Louisville & Nashville, St. Paul, Baltimore & Ohio, Atchison preferred, and Union Pacific are particularly strong, and show advances from $\frac{1}{4}$ to $\frac{1}{2}$.

The fortnightly settlement of the London market will not be concluded till Wednesday, and it is thought that there are more shorts to be covered. All things considered, our market was extremely strong yesterday. The price of stocks advanced in the face of an advancing wheat market and alarming reports as to the condition of the crops in the West. The question of crops will, of course, continue to be a disturbing factor for some time, but it was a noticeable feature of yesterday's market that the roads most nearly concerned by the condition of the crops all enjoyed strong markets for their shares on the local exchange. In last night's loan crowd there were far more stocks offered than for some time past, showing that some of the shorts had covered during yesterday's strong market. There still continues to be a good demand for Atchison preferred, St. Paul and other Grangers, and it seems quite likely that the covering move will go further before the market is closed over Memorial Day.

The passage of the Ford bill is thought to have been fairly well discounted, but nobody thought the bill would be killed. It is possible, however, that traders may take advantage of its practically becoming law to hammer the local traction stocks, which yield so easily when not supported by the inside interests.

Aside from the crop conditions, influences bearing on the local stock market seem to be almost all contained in the technical position in the market, and for the present at least, it looks as if the market would continue to be rather professional.

Comparative statistics are apt to be misleading, unless there goes with a consideration of them, due regard to differences of conditions which have led to the results

shown by contrast. It was not comparative statistics or business conditions such as bears are now discussing at length which led to several sharp breaks in stock market.

Within the month the success of the bears was obviously due to the fact that the bull enthusiasm ran too high in early part of the year, and the public persuaded itself that no important reaction was possible; while a large part of brokerage community permitted clients to overtrade, that is, to buy stocks on margins too narrow, even were prices on a much lower level than they have been in last few months.

The market for the time being lacks leadership on the bull side and lacks a disposition on the part of the public to follow an advance. There is no great disposition on the part of the public to sell. Stocks do not come out freely. They have to be dragged out, but declines like those which occurred in Air Power will have a tendency to increase the disposition to sell and may make the market more sensitive to attack. It is practically certain that the tendency will not change until some interest is willing to do aggressive buying. It may be a professional bull interest, or it may be the public taking stocks, because it thinks there has been decline enough, but the present indifference on the part of buyers means a sagging market if left to itself, and a yielding market under attack.

It must be remembered that the market has had a material decline in the last few months. The fall has been fully as great as the theory of market swings requires. It is the time of year when prices ought to be low. During the progress of a bull market the low prices are made in the first half of the year, and the high prices in the second half. The decline this spring makes a low point which will presently be found attractive to buyers and calculated to promote a bull speculation likely to run well toward the close of the year.

It is quite likely that the market will go lower for the time being, but, unless operators or traders feel that the bull market of the period is over, they should utilize breaks from the present level of prices to pick up stock in moderate amounts with the intention of holding it for a reasonable time in the expectation of resumption of the general advance. Stocks so bought should be of a class which the buyer is willing to regard partly at least as an investment, so that in the event of the advance not being resumed they could still be held with a fair degree of profit on account of the return and the possibility of obtaining favorable results by averaging.

TWIN CITY RAPID TRANSIT CO. MONTHLY STATEMENT.

	1899.	Inc.
April	\$132,83.50	\$19,049.65
May, 1st week..	42,341.45	2,857.85
May, 2nd wk..	42,556.55	Dec. 50,602
Year to date...	777,243.45	89,549.20

CABLE ADDRESS "MINING."

TEL. MAIN 770.

ROBERT MEREDITH & CO., MINING BROKERS,

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

Hon. A. W. OGILVIE,
President.

W. L. HOGG,
Manager.

The Investment Company

LIMITED.

CAPITAL, \$500,000.

47 St. Francois Xavier St., MONTREAL.

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

E T. BARTLETT,

MINING AND INVESTMENT
BROKER,

STANDARD CHAMBERS,

151 ST. JAMES STREET,
MONTREAL.

Telephone Main 2069.

BARLOW & CO.,

Stock Brokers,

(Members Montreal Stock Exchange.)

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

J. F. PIGGOTT,

AGENT,

MINES AND MINING,

London & Lancashire Chambers,

ST. JAMES STREET,

Telephone 3252. MONTREAL.

Telephone Main 2971.

A. L. WHITE & CO.

60 CANADA LIFE BUILDING, MONTREAL

Representing the following Companies:

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

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

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The "Exchange News"

MONTREAL MINING EXCHANGE.

May 26, 1899.

	Asked.	Bid.
\$2.50 Payne.....	3.95	3.88
1.00 War Eagle.....	4.00	3.75
1.00 Republic.....	1.30½	1.29½
1.00 Virtue.....	.67	.64
.24 Montreal-London.....	.67	.65½
1.00 Big Three.....	.22	.21
1.00 Brandon & G'd'n Crown.....	.27	.26
1.00 California.....	.10	.08
.10 Canada Gold Fields Syn.....	.00½	.05
5.00 Cariboo Hydraulic.....	1.45	1.40½
1.00 City of Paris.....	.71	.63½
1.00 Evening Star.....	.11½	.10½
.25 Fern.....	.45	.25
1.00 Gold Hills Developing.....	.07½	.06
1.00 Iron Colt.....	.12½	.11½
1.00 Iron Mask.....	.65	.50
1.00 Knob Hill.....	.95	.92½
1.00 Monte Christo Con.....	.10	.09
.25 McCreary Gold Fields.....	.20	.18
1.00 Noble Five.....	.29	.26
.10 Novelty.....	.05	.03½
1.00 Old Ironsides.....	1.15	1.11
1.00 Virginia.....	.21	.17
1.00 Razabler Cariboo.....	.33½	.32½
1.00 Bullion.....	.53	.23
.10 Summit.....	.03½	.02½
1.00 St. Elmo.....	.07½	.04
1.00 Burley.....	.17½	.13
1.00 Decca.....	.34	.29
1.00 Morrison.....	.16	.15
1.00 Golden Star rd.....	.67	.60½
1.00 Slocan Sov.....	.20½	.23

STRAWS.

The butonic plague is spreading in Alexandria.

Big fire on Coney Island.

Expenses of the State Guard appropriated for the Dewey reception, is to be \$75,000.

C.P.R. will cross par next week.

Over 10,000 shares have been sent over to London and Berlin during the month.

R. & O. is holding its price well; will surely go higher.

Twins rather heavy.

Mines neglected, except in case of War Eagle.

Money still scarce.

Gas weakness will do the stock good.

Halifax and St. John trams look like going lower.

LONDON CABLE.

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

Grand Trunk, guaranteed 4 p. c.....	
“ 1st preference.....	80
“ 2nd “.....	
“ 3rd “.....	22½
G. T. R. Com.....	
C. P. R.....	101½

TORONTO STREET EARNINGS.

May 15, \$2,972.12.....Inc.	\$173.35
“ 16, 3,360.08.....	606.71
“ 17, 3,590.87.....	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

LONDON AND PARIS.

May 26, 1899.

Bank of England rate.....	3
Open discount rate.....	7½
Paris Rentes.....	102-4
French Exchange.....	25f. 50½
Console, money.....	109½
Canadian Pacific.....	101½
New York Central.....	134½
St. Paul.....	127½
Union Pacific.....	76½

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 3%.

OVER THE COUNTER.	PARIS FRANCS.
Sixties.....	9½
Demand.....	9½
Cables.....	10
N. Y. Fds.....	1½pm.
DOCUMENTARY.	
3 days.....	8½
60 days.....	8½
Long.....	5 18½
Shorts.....	5 15½
NEW YORK.	
Call money.....	3½ p.c.
St'g Dm.....	4 87½
Sixties.....	4 85½

Telephone Main 1492.

A. W. MORRIS.

...MINES...

MINING STOCKS

and **BONDS.**

Canada Life Building, - MONTREAL

Tel. 1854.

1740 Notre Dame Street.

C. E. GAULT,

STOCKBROKER,

(Member of the Montreal Stock Exchange.)

Mining Stocks Bought and Sold on Commission.

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 18th 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.

CHAS. A. DUCLOS.

Don't put your Money into Mining Stocks

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

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The only Financial Daily published in Canada.

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MINING STOCK LIST

NAME.	Asked.	Bid.	Par Value.	Capital.	Divi- d'nd	When Payable	Description.	LOCATION.
Baltimore.....			1 00	1,500,000			Gold, Copper.	Trail Creek, B. C.
Big Three.....	30		1 00	3,500,000			do do	do
Commander.....	10	7½	1 00	50,000			Gold.	do
Deer Park.....	7	4	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.....	7½	6½	1 00	1,000,000			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		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.....	6	5½	1 00	1,000,000			do	do
Silverline.....	6		1 00	500,000			do	do
Victory Triumph.....	8	5	1 00	1,000,000			Gold, Copper.	do
White Bear.....	5½	4	1 00	2,000,000			Gold.	do
Butte.....	1		1 00	1,000,000			Gold, Copper.	do
Canada Gold Field Syn.....	7½	5	10	1,000,000			Gold.	do
Evening Star.....	12½	10	1 00	1,500,000			do	do
Iron Mask.....	67	63	1 00	500,000			do	do
Monte Christo.....	12½	10	1 00	2,500,000			do	do
Montreal Gold Fields.....	22	20	25	800,000			do	do
Novelty.....	4	3½	10	150,000			do	do
Virginia.....	20	15	1 00	500,000			do	do
War Eagle.....	3 77	3 75	1 00	2,000,000	1½	Monthly.	do	do
Le Roi.....							do	do
Brandon and Golden Crown.....	30		1 00	1,500,000			do	Slocan, B.C.
Dardanelles.....	15	13	1 00	1,000,000			Silver and Lead.	do
Fern.....	45	25	25	200,000	5pc.	One paid	Gold.	do
Noble Five.....	28	25	1 00	1,200,000			Silver and Lead.	do
Ram or Cariboo.....	42	22½	1 00	1,000,000			Gold.	do
Slocan Sovereign.....	27	24	1 00	1,500,000			Silver and Lead.	do
Montreal-London.....	67	65	24	452,000	1½%	Monthly.	Gold, Silver, Lead.	N.S., Slocan, B.C.
Cariboo McKinney.....	1 40	1 35	1 00	800,000	1pc.	Monthly.	Gold.	Camp McKinney, B.C.
Minnehaha.....	23	20	1 00	1,000,000			do	do
King.....	14		1 00	1,000,000			do	do
Rathmullen.....	7	6	1 00	2,500,000			do	do
Waterloo.....	10	9	1 00	1,000,000			do	do
Knob Hill.....		80	1 00	1,500,000			do	Boundary, B.C.
Old Ironsides.....		90	1 00	1,000,000			do	do
Pay Ore.....	3		1 00	1,000,000			do	do
Decca.....	27	25	1 00	975,000			do	Seine River, Ont.
Golden Star.....	62	60	1 00	1,000,000	1pc.	Monthly.	do	do
J. O. 41.....		7	1 00	500,000			do	do
Butte and Boston.....	11		1 00	1,000,000			do	Eureka District, Wash.
Republic.....	1 32	1 30	1 00	3,500,000	1pc	Monthly.	do	do
Smuggler.....	4	3½	1 00	1,000,000			do	Fairview Camp, B.C.
Winchester.....	15	14	25	250,000			do	do
Virtue.....	65	61	1 00	1,230,000			do	Baker City, Ore.
Payne.....	3 91	3 80	2 50	2,500,000	1pc	Monthly.	Silver and Lead.	Sandon, B.C.
Crow's Nest Pass Coal.....	43 00	37 00	25 00	2,000,000			Coal.	Crow's Nest Pass.
Cariboo-Hydraulic.....	1 45	1 40½	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.	182½	Permanent.....	Bank of Montreal.
240,000	5	Jan. July	do do do		1910.....	" "
1,050,000	4	May Nov.	do do do	106	1925.....	" "
7,080,000	3	" "	do 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 & Bosapquets.
874,260	4	" "	do do do	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.	101	1902 April	" "
3,423,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant....	110	1931.....	" "
200,000	5	1st May Nov.	Canada Paper Co.....	136½	1917	
{ 20,000,000	4	Ja. Ap. Ju. O.	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.	100	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 Jc.	100	1910.....	" "
	5	" "	Montreal Loan & Mortgage.....			
292,000	5	1st Mch 1st Sep.	Montreal Street R'y.		1908 1st Mch	
681,333	4½	1st Feb. 1st Aug	do do		1922 1st Aug	
700,000	5	1st April Oct.	Peoples Heat & Light.	80	1917 April	Merchants Bank of Halifax.
554,313	5	1st Mch Sep.	Richelieu & Ont. Nav.....	100	1915 1st Mch	
674,360	5	1st April Oct.	Royal Electric.....			
2,799,933	4½	Mch Sep.	Toronto Railway.....	108	1931 31st Aug	
450,000	4½	1st Jan. July	Windsor Hotel.....	100	1912.....	Bank of Montreal.

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

CHICAGO MARKET—May 26, 1899.

FROM OUR SPECIAL CORRESPONDENT.

	CLOSING PRICES MAY 20 TO MAY 25					Opening.	TO-DAY'S PRICES.		
	20	22	23	24	25		Highest.	Lowest.	Closing
Wheat—									
May.....	72½	74	73½	.....	75½	.....	75½	74½	74½
July.....	73½-½	75	74½-½	75½	76½	75½-½	76½	75	75½
Sept.....	73½	74½	74½-½	75	76½-½	75½-5	76½	75	75½
Corn—									
May.....	32½	33	32½	.....	33½	.....	32½	32½	32½
July.....	33½	33½-½	33½-½	33½	33½	33-½	33½	32½	33
Sept.....	33½	34½	¾-34	34	34½	33½-½	33½	33½	33½-½
Oats—									
May.....	27	26½	26½-½	.....	25½	25½	26½	25½	25½
July.....	23½-½	23½-½	23½-½	23½	23½-½	23½-3	23½	22½	22½
Sept.....	20½	20½-1	20½	20½	20½	20½	20½	19½	19½-½
Pork—									
May.....	8 15	8 15	8 17	.....	8 05	.....	.....	.....	8 95
July.....	8 20	8 25	8 25-7	8 22	8 15	8 10	8 12	8 05	8 07
Sept.....	8 35	9 40	8 42	8 37	8 30	8 27	8 27	8 20	8 22
Lard—									
May.....	5 05	5 10	5 07	.....	4 95	.....	.....	.....	4 95
July.....	5 12	5 15	5 15	5 07	6 02	5 00-02	5 02	5 00	5 00
Sept.....	5 25	5 27	5 27	5 22	5 15	5 19	5 15	5 12	5 12
Sht ribs—									
May.....	4 62	4 65	4 65	.....	4 60	.....	.....	.....	4 57
July.....	4 70	4 72	4 75	4 72	4 67	4 62	4 65	4 62	4 62-5
Sept.....	4 82	4 85-7	4 87	4 85	4 80	4 75	4 77	4 75	4 75-7
Puts and Calls for May 27 -									
Puts, July Wheat.....					74½				¾-33
Calls, " " ".....					76½				¾-33½
Puts, July Corn.....									¾-33
Calls, " " ".....									¾-33½

CHICAGO MARKET.

WHEAT DECLINES—CABLES LOWER
—PROVISIONS LOWER—CORN
SUFFERS IN SYMPATHY WITH
WHEAT.

Chicago, May 26.

The short interest to a great extent has covered.

Cables were lower by ½ and although the curb bidding was excited and strong yet at the opening of the market wheat assumed a quieter tone, there was a lull in the exceedingly bullish news of the last few days.

The "Price Current" says unfavorable weather during the past week for both wheat and corn.

Fly and other influences causing important lowering of wheat promising. Returns more discouraging than previous week. Two hundred and eighty million bushels is now the limit of expectation of winter wheat. Corn growth retarded by cool temperature, considerable replanting necessary. Oats progressing well. All the bad news seems to have been discounted by the late bulge, and attention for the present will be centred in the statistical returns.

Liberal farmer's deliveries in the Northwest, with decreasing clearances and poor cash demand will probably exert more influence in the future, the belief that the winter wheat crop is a total failure is now exploded.

Supposing that the winter wheat yield is reduced to 250 millions of bushels, the minimum in a ten-year record and assuming, but three-quarters of the spring wheat crop of a year ago, making a total of 475 millions, all necessities should be met taking into consideration the probable small European demand for the next twelve months.

Exports have not fallen off as sharply as expected by some, but the movement is unmistakable, and is now about the minimum for the corresponding date of the past half dozen years.

THE EXCHANGE NEWS

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

A Financial Newspaper for Investors, Operators, Business Men and Corporation

457 St. Paul Street, Montreal,

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TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares. Par Value	CAPITAL.		Rest as per Last Statement.	Div. per cent. Last half year.	Buy- ers
		Paid up.				
MISCELLANEOUS.						
British America.....	\$ 50	\$ 750,000		\$ *79,381	3½	126½
Western Assurance.....	40	1,000,000		1296,743	5	164½
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	299
Ontario and Qu'Appelle Land Co.....	40	400,000		.....	.....	60
Victoria Rolling Stock Co.....	5000	60,000		60,000	10	.....
Toronto Electric Light Co., Old.....	100	1,400,000		.....	1½	139½
" " " " New.....	.....	240,000		.....	1½	134½
Canadian General Electric Co.....	100	900,000		40,000	4	153
" " " " Pref.....	100	300,000		.....	3	107
Hamilton Electric Light.....	100	250,000		60,000	1	78
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	100
Canada Permanent Ln. & Sav. Co.....	50	2,000,000		1,200,000	3	110
" " " " 20 per cent.....	50	600,000		.....	.....	.....
Canadian Savings & Loan Co.....	50	734,175		220,000	3	114
Central Canada Ln. & Sav's Co.....	100	875,000		360,000	1½qr	134
" " " " 20 per cent.....	100	325,000		.....	.....	.....
Dominion Savings and Invest. Soc.....	50	930,627		10,000	2½	67½
Freehold " " ".....	100	476,100		300,000	3	153½
" " " " 20 per cent.....	100	843,000		.....	3	109
Hamilton Provident & Inv't Soc.....	100	1,100,000		300,000	3	111
Huron & Erie Ln. & Savings Co.....	50	1,000,000		750,000	4½	170
" " " " 20 per cent.....	.....	400,000		.....	4½	84
Imperial Loan & Inv't Co.....	100	725,155		160,000	3	110
Landed Banking & Loan Co.....	100	700,000		160,000	3	.....
London & Can. Ln. & Agency Co.....	50	700,000		210,000	1½qr	.....
London Loan Co.....	50	631,500		83,000	3	107
London & Ontario Investment.....	100	550,000		100,000	3	.....
Manitoba & North-West Loan Co.....	100	375,000		50,000	.....	35
North of Scotland Can. Mortg. Co.....	£10	730,000		418,533	5	.....
Ontario Loan & Debenture Co.....	50	1,200,000		490,000	3½	130
Peoples Loan & D. Co.....	50	599,429		40,000	.....	.....
Real Estate Loan Co.....	40	377,720		50,000	2	55
Toronto Savings & Loan.....	100	600,000		105,000	3	121
Union Loan & Savings Co.....	50	699,020		200,000	1	.....
Western Canada " ".....	50	1,000,000		.....	3	116
" " " " 25 per cent.....	.....	500,000		770,000	3	95

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