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Ottawa

WEEKLY

REVIEW ISSUE 12 Pages.



A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No 240.

MONTREAL, FRIDAY, MARCH 16 1900

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Price 5 cents.

Montreal Stock Market.

PUBLIC DID NOT BUY—HOLDERS WOULD NOT SELL EXCEPT AT ADVANCES—VIRTUE AND MONTREAL-LONDON UP.

Montreal, March 16th.

If proof was needed that the two principal aspects of the present security position are public unwillingness to buy and holders' unwillingness to sell at least with any sacrifice, the morning session would supply the proof. The most attractive stocks on the list like Pacific, Electric, Street, Gas were all but left unacquired for. They were as good as ever but the people seem to have other uses for their money. The little roll of sale, below that tabulates the morning's work vouches unmistakably for the dearth of buying orders and represents moneyed people as having all the stocks they want in the meantime. On the other hand it is noticeable that no breaks and scarcely a decline appears in the list of prices this forenoon. Selling orders if they existed at all were not of the kind that bear down prices. Holders would sell, as no doubt all holders would, on a sufficiently advanced price being offered for their holdings but they have no objection to continue as holders. They will not sell lower.

The most active stock to-day was Virtue. Of it 14,000 shares were taken from 97 to 99. The 99 price was in the last sale and closed business of the morning session 1 point higher than yesterday. Some strength was exhibited also by Montreal-London, which to the amount of 3000 shares went off at 31. This was a forward movement of 1 point. Decline of 2 to 1 1/2 marked the movement of Republic. Two sales of Payne this forenoon were both below yesterday's close, the first 1/2 and the second 1 1/2. Pacific, Can. Col. Cotton Bonds and Montreal Bank were not inactive and at former levels of price. Other stocks were in small quantities and at prices pretty much the same as usual.

MORNING SALES.

Can. Pac.—20, 9 1/2. 150, 95 1/2.
Royal Elec.—10, 193.
Montreal St. Ry.—100, 303.
Montreal & London—3050, 31.
Virtue—5500, 97. 500, 97 1/2. 7500, 98. 500, 99.
Republic—500, 114.
Payne Con.—3000, 134 1/2. 500, 133 1/2.
Bank of Montreal—35, 257.
Dom. Cotton—10, 103.
Col. Cotton Bonds—\$1500, 103.

AFTERNOON SALES.

Can. Pac.—25, 98 1/2; 5, 95 1/2.
Tor. Ry.—100, 101.
Payne Co.—300, 132.
Mont. & London—3,000, 31.
Republic—500, 113.
Virtue—10,000, 100.
Dom. Coal Pfd.—15, 117.
Bell Telephone—20, 180 1/2.
Can. Col. Cotton—2, 80.
R. & O. New—5, 106.

MONTREAL STREET EARNINGS.

Month of Feb.....\$1,22,509.64 Inc. \$8,671.82
Mar. 8, 4,481.45..... Inc. 841.35
" 9, 4,63.05..... " 291.70
" 10, 4,474.90..... " 147.49
" 11, 3,561.54..... " 490.52
" 12, 5,037.52..... " 792.12
" 13, 4,384.13..... " 104.19
" 14, 4,272.34..... " 407.60
" 15, 4,432.14..... " 199.66

O. P. R. EARNINGS.

Week ending Mar. 7, 1900..... \$412,000
" Mar. 7, 1899..... 482,000
Decrease..... \$ 70,000

GRAND TRUNK EARNINGS.

Week ending Mar. 7, 1900..... \$299,372
" Mar. 7, 1899..... 390,565
Decrease..... \$ 91,193

LONDON AND PARIS.

Mar. 16, 1900.

Bank of England rate 4
Open discount rate..... 4
Paris Rentes 101-77 1/2
French Exchange..... 25f. 21
Consols, money 101 1/2
Canadian Pacific 97 1/2
New York Central..... 138 1/2
St. Paul..... 127
Union Pacific..... 76 1/2

LONDON CABLE.

O. Meredith & Co.'s Cable gives the following London quotations:
Grand Trunk, guaranteed 4 p.c..... 94
" 1st preference..... 83
" 2nd "..... 68
" 3rd "..... 27
G. T. R. Com.....
O. P. R. rd..... 97 1/2

TORONTO STREET EARNINGS.

Month of Feb.....\$104,753.50 Inc. \$12,221.93
Mar. 6, 3,975.22..... " 412.92
" 7, 4,255.11..... " 956.44
" 8, 4,190.11..... " 990.83
" 9, 4,334.14..... " 987.59
" 10, 4,757.63..... " 883.83
" 11, 1,603.78..... " 278.14
" 12, 3,997.14..... " 654.67

TWIN CITY RAPID TRANSIT CO

Total for Feb...\$197,365.75.....Inc....\$26,262.00
For week ending Compared with last year
Feb. 7, \$49,845.10.....Inc., \$ 7,353.89
" 14, 47,763.85..... " 5,841.95
" 21, 49,338.35..... " 5,900.40
" 28, 50,418.15..... " 7,755.85
Mar. 7, 48,906.60..... " 6,137.90

HALIFAX ELECTRIC TRAMWAY.

Month of February...\$8,952.41.....Inc...\$1,450.29
For week ending Compared with previous year.
Feb. 4.....2,377.47.....Inc. 607.09
" 11.....2,247.54..... " 329.10
" 18.....2,324.60..... " 508.65
" 25.....2,220.78..... " 393.72
March 7.....2,070.83..... " 167.00

MONTREAL MINING EXCHANGE.

**MARKET ACTIVE, BUT NOT BUOYANT—
DEER TRAIL STEADY.**

Montreal, March 16.

The market showed signs of life, being active, although not quite so buoyant, prices being a little off color.

Republic sold at 116 and 116½, 3,500 shares changing hands. The demand was not so good, there being free offerings of stock.

Deer Trail remains steady round 11c, over six thousand shares being sold. It sold yesterday at 11½ and 10½, so that to-day's price does not show any special weakness.

A block of Virtue sold on thirty days' delivery at \$1.00. This shows the confidence for higher prices which is entertained in the stock; 98½ was freely bid without eliciting any stock.

Payne was neglected, 500 shares being the amount of the trading, which brought 185½.

The feeling in Big Three is not quite so good. The stock being offered freely at 8c, 50 shares sold at 8½.

Republic continues to be strong and has become more of a favorite since the issuing of Mr. Jacklyn's report. He says the mill will be in readiness by the 1st of July. Already satisfactory progress has been made with the ground work.

Decca was off color, two thousand shares selling at 5 and 5½ cents. The annual meeting takes place to-morrow.

Although Kenneth has been listed on the Mining Exchange now for some months, it has not been taken hold of by the general public. The reports, however, from the property are satisfactory and the stock is dealt in quite actively on other exchanges. At present the development work is proceeding with vigor. The shaft is being sunk to a depth of 170 feet. The sinking is being carried on in a dike which is considerably softer than the surrounding country rock, which makes the work less expensive.

MORNING SALES.

Old Ironsides—6,500, 70.
North Star—500, 120.
Big Three—500, 8½.
Deer Trail Cons.—6,185, 11.
Republic—1,000, 1.16½; 2,500, 1.16 (B. 10.)
Payne—500, 185½.
Virtue—5,000, \$1.00 (B. 30.)
Decca—1,000, 5½; 1,000, 5.

AFTERNOON SALES.

Payne—500, 184; 500, 182; 400, 180.
Republic—2,500, 114.
Big Three—3,500, 9.
Deer Trail Cons.—1,875, 11.
Virtue—1,000, 97; 500, 98½; 500, 100.

**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.

MONTREAL MINING EXCHANGE.

	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.
	March 18.	March 18.	March 14.	March 14.	March 15.	March 15.	March 16.	March 16.
1.00 Payne	1.30½	1.85½	1.87	1.84½	1.36	1.34	1.32	1.33
1.00 War Eagle xd	1.37½	1.85	1.40	1.28	1.45	1.30	1.86½	1.35
1.00 Republic xd	1.05	1.04	1.10	1.07½	1.17½	1.15	1.14	1.12
1.00 Virtue .....	.92½	.91	.96½	.95½	.97	.98½	1.01	.98
.24 Montreal-London xd .....	.30	.29	.30	.29½	.31	.30½	.32	.30½
1.00 Big Three .....	.09	.08½	.09	.08½	.09½	.08½	.09½	.09
1.00 Brandon & G'd'n Crown .....	.27½	.15	.28	.10	.27	.14	.27	.15
1.00 California .....	.09	.8	.9	.07½	.10	.8½	.10	.9
.10 Canada Gold Fields yn..	.08½	.00	.08½	.00	.00½	.00	.08½	.06
5.00 Cariboo Hydraulic .....	.....	.....	.....	.....	.....	.....	.....	.08
1.00 Evening Star .....	.09	.4	.9	.7½	.8	.08	.09½	.07
.25 Fern .....	.05	.02	.06	.02	.06	.2	.06	.02
1.00 Gold Hills Developing ...	.08	.05½	.06	.4½	.08	.04½	.08	.04½
1.00 Iron Colt .....	.....	.....	.12½	.....	.12½	.....	.12½	.....
1.00 Knob Hill .....	.65	.55	.65	.55	.70	.50	.70	.56
1.00 Monte Christo Con .....	.04½	.02½	.04½	.03	.04½	.03½	.04½	.02½
.25 Montreal Gold Fields .....	.07	.06	.07	.06	.07	.06	.07	.06
1.00 Noble Five .....	.10	.07	.....	.....	.....	.....	.....	.....
1 Novelty .....	.2	.01	.3	.1	.2	.1	.2	.01
1.00 Old Ironsides .....	.90	.40	.90	.60	.75	.60	.....	.70
1.00 Virginia .....	.08	.02	.....	.....	.08	.2	.08	.02
1.00 Rambler Cariboo .....	.25	.15	.30	.15	.30	.....	.25	.....
1.00 Bullion .....	.50	.35	.50	.35	.50	.35	.50	.35
1.00 Decca .....	.08	.04½	.6	.5½	.08	.05½	.08	.05
1.00 Morrison .....	.05	.02	.....	.....	.....	.....	.04	.03
1.00 Golden Star .....	.20	.18	.20	.18½	.20	.19	.....	.....
1.00 Slovan Sov .....	.33	.50	.33	.30	.33	.30½	.19	.....
1.00 Fontenoy G. M. Co. ....	.....	.....	.....	.....	.....	.....	.32	.30
1.00 Rathmullen .....	.5	.04	.05	.03½	.05	.03½	.5	.03½
1.00 Winnipeg .....	.20	.12	.15	.5	.20	.....	.20	.....
1.00 Dardanelles .....	.5	.2	.....	.....	.5	.2	.8	.....
1.00 Deer Trail Cons10	.09½	.11	.10	.11	.10½	.11	.10½
1.00 North Star	1.20	1.10	1.23	1.18	1.23	1.20
1.00 Kenneth

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MINING STOCK LIST

NAME	Morning Prices		Par Value.	Capital.	Divid'nd	When Payable	Description.	LOCATION.
	Asked.	Bid.						
B. C. Gold Fields	4	3	1 00	2,500,000	.....	.....	Gold.	Trail Creek, B. C.
Big Three	9	8½	1 00	3,500,000	.....	.....	Gold, Copper.	d
Deer Park	5	.....	1 00	1,250,000	.....	.....	Gold.	do
Grand Prize	3	.....	1 00	1,000,000	.....	.....	do	do
Gold Hills	6	4½	1 00	2,000,000	.....	.....	do	do
Homestake	4	3½	1 00	1,000,000	.....	.....	do	do
Iron Colt	12½	.....	1 00	1,000,000	.....	.....	do	do
St. Elmo	6	3	1 00	1,000,000	.....	.....	do	do
Victory Triumph	6	4	1 00	1,000,000	.....	.....	do	do
White Bear	4	3	1 00	2,000,000	.....	.....	Gold, Copper.	do
Butte	11	10	1 00	1,000,000	.....	.....	Gold.	do
Canada Gold Fields Syn	6½	6	10	1,000,000	.....	.....	Gold, Copper.	do
California	9½	8½	1 00	2,500,000	.....	.....	Gold.	do
Evening Star	9½	7	1 00	1,000,000	.....	.....	do	do
Iron Mask	75	.....	1 00	500,000	.....	.....	do	do
Monte Christo	4½	2½	1 00	2,500,000	.....	.....	do	do
Montreal Gold Fields	7	6	25	800,000	.....	.....	do	do
Novelty	2	1	1	150,000	.....	.....	do	do
Virginia	6	2	1 00	50,000	.....	.....	do	do
War Eagle xd	1 45	1 30	1 00	1,750,000	1½	21 paid.	do	do
Dardanelles	6½	.....	1 00	100,000	.....	.....	do	do
Fern	6	2	25	200,000	5pc.	One paid	Silver and Lead.	Slocan, B.C.
Noble Five	.....	.....	1 00	1,200,000	.....	.....	Gold.	Nelson, B.C.
Rambler Cariboo	24½	15	1 00	1,250,000	.....	.....	Silver and Lead.	do
Slocan Sovereign	32	30	1 00	1,500,000	.....	Monthly	Gold.	Slocan, B.C.
Montreal-London xd	32	30½	24	452,000	1½%	Monthly.	Silver and Lead.	do
Cariboo McKinney	98	.....	1 00	800,000	1pc.	Monthly.	Gold, Silver, Lead.	N.S., Slocan, B.C.
Fontenoy	.....	.....	1 00	1,000,000	.....	.....	Gold.	Camp McKinney, B.C.
Minnehaha	15	12	1 00	1,000,000	.....	.....	do	do
Waterloo	14	13	10	100,000	.....	.....	do	do
Knob Hill	70	55	1 00	1,500,000	.....	.....	do	do
Old Ironsides	90	70	1 00	1,000,000	.....	.....	do	Boundary, B.C.
Pay Ore	8	.....	10	250,000	.....	.....	do	do
King (Oro de Noro)	.....	27½	1 00	2,000,000	.....	.....	do	do
Rathmullen	5½	3½	1 00	2,500,000	.....	.....	do	do
Brandon and Golden Crown	27	15	1 00	1,500,000	.....	.....	do	do
Alice A.	12	9	1 00	1,200,000	.....	.....	do	do
Olive	75	69	1 00	1,000,000	.....	.....	do	Seine River, Ont.
J. O. 41	4	2	1 00	500,000	.....	.....	do	do
Decca	6	5	1 00	975,000	.....	.....	do	do
Golden Star	19	15	1 00	1,200,000	.....	.....	do	do
Republic xd	1 15½	1 13½	1 00	3,500,000	1pc	nthly.	do	do
Jim Blaine	38	31	1	1,000,000	.....	.....	do	Republic.
Lone Pine	25	20	1 00	1,000,000	.....	.....	do	do
Black Tail	17½	13	1 0	1,250,000	.....	.....	do	do
Deer Trail Con. xd	11½	10½	1 00	2,000,000	½pc	Monthly.	do	do
Princess Mand.	11	7½	10	1,000,000	.....	.....	do	Spokane Co., Wash
Smuggler	3½	6½	1 0	1,200,000	.....	.....	do	Republic.
Virtue	98	96½	1 00	2,000,000	.....	.....	do	Fairvi-w Camp, B.C.
Payne	1 37	1 33	1 00	3,000,000	.....	.....	do	Baker City, Ore.
Crow's Nest Pass Coal	37 00	34 50	25 00	2,000,000	.....	.....	Silver and Lead.	Sandon, B.C.
Cariboo-Hydraulic	.....	96	5 00	5,000,000	.....	.....	Coal.	Crow's Nest Pass.
Van Anda	9	7½	1 00	5,000,000	.....	.....	Gold.	Cariboo District.
Carnes Creek Cons.	10½	.....	1 00	1,000,000	.....	.....	do	Texada Island.
							do	Revelstoke, B.C.

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 do do	101½	1925.....	" "
7,080,000	3	.....	do do do	100	Permanent.....	" "
136,700	5	Jan. July	Montreal Harbor Bonds Currency...	116	1913 & 1914 5 Jly	" "
874,260	4	" "	Toronto City do do	117-120	.....	Lloyds, Banetts & Bosanqueta.
22,500	6	.....	do do do	101-106	1904, 1894.....	" "
940,000	5	.....	Aner Light.....	100	.....	" "
.....	6	April Oct.	Bell Telephone.....	115	1925.....	Bank of Montreal.
2,000,000	6	May Nov.	Canada Central R'y. ....	.....	1932 1st Nov.....	" "
3,423,000	6	2nd April Oct.	Canada Colored Cotton Mills.	100	1902 April.....	" "
200,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant...	110	1931.....	" "
.....	5	1st May Nov.	Canada Paper Co.....	106½	1917	" "
{ 20,000,000	4	Ja. Ap. Ju. Oc	Commercial Cable Coupons. }.....	103½	2397	" "
£300,000	4½	Jan. July	do do Registered. }.....	.....	.....	" "
600,000	5	1st Jan. July	Dominion Cotton.....	100	1916 1st Jan	" "
350,000	5	1st Ap'l 1st Oct.	Halifax Electric Tramway.	105	1916 Jan.....	Bank of Nova Scotia.
.....	6	2nd Jan. July	Intercolonial Coal Co.....	100	1918 April.....	Bank of Montreal
.....	5	" "	Lk. Champlain & St. Lawrence Jo.	100	1910.....	" "
292,000	5	1st Moh 1st Sep.	Montreal Loan & Mortgage.....	.....	.....	" "
681,333	4½	1st Feb. 1st Aug	do do	.....	1908 1st Moh	" "
700,000	5	1st April Oct.	Peoples Heat & Light. ....	.....	1922 1st Aug	" "
554,313	5	1st Moh Sep.	Richelieu & Ont. Nav.....	69	1917 April.....	Merchants Bank of Halifax
674,360	5	1st April Oct.	Royal Electric.	100	1915 1st Moh	" "
2,799,933	4½	Moh Sep.	Toronto Railway.....	108	1931 31st Aug	" "
450,000	4½	1st Jan. July	Windsor Hotel.....	100	1912.....	Bank of Montreal.
.....	.....	.....	Dom. Coal Bonds.....	110½	.....	" "

* 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.

Montreal Stock Market.

REVIEW FROM MAR. 9 TO MAR. 15

Sharp Advances and Great Activity in Virtue, Republic and Payne.

MARKET FIRM, OTHERWISE BUT DULL.

Earnings of Roads Show Decreases, Owing to the Storm.

BANK OF MONTREAL OFFERS FOR A MILLION OF WAR LOAN.

Anomalies of Railway Freight Charges.

Range from March 9 to March 15, Inclusive.

RAILWAYS.

Sales.	High	Low	Close
1,450 Can. Pac.....	95½	84½	95½
654 Montreal Street...	304	302	303
324 Toronto Ry.....	101	100½	101
225 Richelieu & Ont...	109½	108½	109
70 " " new	107	.....	107
200 Twin City.....	64½	63½	64½
200 Duluth (com).....	52	.....	52½
1,000 Halifax Ry.....	105	.....	105

MINES.

10,950 War Eagle.....	141	130	141
63,150 Virtue.....	100	90	98
104,200 Republic.....	110	99	116
38,450 Payne.....	127	128	135
8,100 Montreal-London..	30	.....	30

BANKS.

31 Bank of Montreal..	257	253	256
42 Quebec Bank.....	120	.....	128
44 Hochelaga Bank....	135½	135	137½
25 Molson's Bank.....	190	.....	190
14 Ontario Bank.....	126	.....	126
7 Bank of Commerce	147	145½	147
23 Merchants Bank....	160½	160	160½
7 Union Bank.....	105½	.....	105½

MISCELLANEOUS.

15 Mont. Telegraph..	169	165	165
703 Inter. Coal.....	80	.....	80
20 Montreal Cotton..	148.	.....	148
\$5,200 Can. Col. Cot. Bds	100	99	100
20 Dominion Cotton..	102½	.....	102½
\$3,000 Dom. Coal-Bonds.	110½	110	110½
546 Montreal Gas.....	190½	188½	190½
474 Royal Electric.....	194½	193	194
894 Commercial Cable.	169½	167	169½
18 " " now	166½	.....	166½
\$1,000 " Reg. Bds	103½	.....	103½
75 Bell Telephone....	180½	180½	180½

MONTREAL GOSSIP.

Charge for one hundred weight of grain from Chicago to New York, a distance of 1,450 miles is 8 cents. At the same rate the charge from Winnipeg to Port Arthur, 485 miles, would be 2½ cents. As a matter of fact it is 14 cents. One railway subsidized to not less than \$20,000 a mile shunted Saskatoon, Duck Lake, and threatened to do the same to Price Albert, unless that town gave half of its property to the railway company. Another, against the law

about common carriers, would take no produce unless it came through certain people's elevators. Freight charge from Calgary away up to the Red Deer country is by rail 75 cents a hundred, as against the 65 cents that was the usual charge made by the old Hudson's Bay freighters several years ago. Rate of flour from Chicago to Montreal was last year 15 cents and from Toronto to Montreal 14½ cents, from Guelph and neighborhood 15½ cents and from Detroit to Montreal 11½ cents. Rebates are granted to large companies like Standard Oil Trust, Sugar Trust, etc., but are refused to individual traders. The question has been raised in Parliament how are Canadians to compete against United States people who have their produce carried double the distance at half the rate Canadians must pay? These statements about the unfair incidence of rates were not even challenged in Parliament as being incorrect. What were stated, therefore, may be taken as facts. Besides they are not isolated facts but are specimens of a general practice. Where there is only one line for transporting goods, or where two or more rival lines have ceased natural competition and are forcing up rates, Parliament has a very plain duty marked out and that is to assert its control of the situation and protect the citizen against the company. The citizen is entitled to the profits of his work and to any extra profits when markets have grown better. He evidently needs protection from the carrier who charges high always and most when the market is strong. He is entitled to such protection as a Parliamentary Commission on railway rates would be able to secure. He would, in this way, get some little profit out of a rising market instead of having to pay it all in rates made higher at that time. If the previous statements were facts and they were not denied, the farmer and small trader gets but a very poor show. He is allowed to live and is pounced on for any profits he seems to have a chance of getting. He might expect something better than this and he has asked several members of Parliament to suggest a government tribunal for controlling railway companies which are useful, but are far too powerful for him. He naturally looks to the Parliament to exercise control as it was the Parliament that made these companies strong, giving them free franchises and vast subsidies of land and of money with exemption often from taxes. The advocates for this commission had evidently studied their part. They spoke with force and intelligence, which deserved more attention from the occupants of the treasury benches. The subject is more connected with Canadian progress than most of the topics which have been handled this season.

CANADIAN PACIFIC.

In speaking the other day, to the Railway Committee at Ottawa on C. P. R. proposed extensions in Manitoba, Judge Clarke, on behalf of the company, pressed a very important point in the right direction. He submitted that the clause of the company's charter, exempting the tolls on C. P. R. lines from Government control until 10 per cent. has been earned, shall not apply to these proposed lines. This was virtually a friendly offer of assistance to the Government of an opening to control rates, a movement which is very much needed, but which ministers always say is beset with difficulties. After an invitation like this to intervene, and with as little friction as possible correct the unfair

rates that are pressing on Canadian producers and which year by year they complain of in Parliament, Government will not be held blameless if it does not change its waiting attitude in this matter into one of energetic but amicable reform. The chief Canadian road though under business pressure to exact the largest charge for transportation it can, is evidently not averse to having this pressure counteracted by the counsels of the people's representatives. Directors of individual roads cannot well initiate reforms of this sort. They do very well, indeed, when they show willingness to have themselves and other roads under Government control. Government is not expected to try to cut down rates below a paying basis or to a scale that is unfair, but it is bound to see that its people get their goods to market on similar terms to their neighbors. As another instance of the C. P. R.'s helpfulness, we have it on the authority of the Minister of Public Works that it desires to use the terminal facilities, which are spoken about for the East End of Montreal Harbor. In carrying out the plans for these eastern improvements, it is hoped that the ground offered at an extravagant price will not be selected, but will be left in the hands of the company, who acquired it for this very purpose of extortion. Amount of business done on 'Change this week has been moderately large. The amount of shares marketed on the various days from Friday were 400, 100, 150, 275, 400 and 125. The one session of Monday when the Strathcona Horse were in the city probably lessened business by one or two hundred shares. Selling as Pacific has been doing ex-dividend, the price requires the 3 per cent. to be added to show what it is as compared with previous week's price. Even then it shows a slight decline. Markets all have been devoid of natural advance. New buying of securities has been very limited. Trading has been chiefly professional and advances, when occurring, have been caused by pool buying. A revival of public interest in stock exchange business would not fail to make this stock sell at a higher figure, but till this comes the full market recognition of increased dividend is scarcely to be looked for. Another drawback this week has been the decreased earnings, the result of roads blocked and traffic hindered by the storm. This depressing cause as well as public apathy will soon disappear and allow Pacific to advance. The South African situation with its manifold and far-reaching results is rapidly assuming a more assuring appearance. Its depressing influence was slow in being fully felt and its now strengthening influence seems to operate gradually. As Pacific never is without a considerable buying demand, those thinking to invest will find this a recommendation, and 5 per cent. on cash is a good investment.

MONTREAL STREET RAILWAY.

It is evident that this company's service is not being viewed in as favorable a way by the civic authorities as it is by the company itself. The company professes to live according to its charter. The authorities on the other hand are of opinion, that in several particulars of the charter which, if observed, would tend rather to better public service than to greater profits to the company, the company is negligent. Its operations have done great good to the city. They are not unpopular if judged by appearances and if acted against at the present time are so for the sake of the principle of control. This principle of control is a right that belongs to the representatives of the people under the British flag at least and entitles them to assert authority over the corporate bodies who serve the public. The need for such con-

Control is showing itself more and more every day because the people are being served more and more every day, not by individuals, but by companies and trusts always powerful and sometimes tyrannous. Our street company is a very good specimen indeed of a company doing work as a public servant and it is not likely to take umbrage at any fair assertion of civic control. Everywhere, as in Franchise Tax, in regulation of railway charges, etc., there are signs that control of companies will be more active in the future. This control will not damage the companies, but make them better for the public and more profitable to shareholders. In the particular cases to which objection has been taken, the Street Railway Company could not have done otherwise. The delays complained about were caused by heavy loads of machinery and other freight getting bogged among snow or caught in the rail frogs. Trading has been somewhat lighter this week again, there being on Friday 55 shares put through, and on the other five days 87, 185, 50, 227 and 50. From Monday the prices ranged higher than the days before. The low price is the same as that of the previous week but the high shows decline of 2 points. Even the proposed issue of new stock has been unable to make much impression on a public unwilling to buy. Street is a good stock and offers many inducements if the public were in mood to buy, which they are not at present. It is not the day or two's earnings diminished by a snow storm greater than for many years which has made interest less acute in this good stock. The cause is wider than this, a bearish public attitude towards the general situation. This exists and holds back buying orders, commission houses say. It is somewhat unreasonable, for though complications are possible they are not probable. The war seems to be making good progress and United States legislation on Franchises and other business affairs may do good. The Street Railway Company's position is a very strong one and will not be weakened. The Company is doing very excellent work. It has excellent stock, its business is well managed and with the view of stockholders' advantage. Buying into street can be heartily recommended.

TORONTO STREET RAILWAY.

As was expected the official declaration of dividend for the quarter ending March 31st was 1 per cent. It is payable on April 2nd to shareholders of record on the 30th March. The annual statement which gave intimation of expenditure necessary for betterments precluded any hope of increased dividend at this time, although it was a good statement in many respects. The company record of earnings is exceedingly satisfactory. Besides a general high average of earnings and of increase over the same period last year it shows two days having each over \$4,000 and an increase over the previous year of nearly \$1,000. Nothing like the activity of the previous week was shown this week. On Friday 153 shares were taken. Saturday was a blank day. On Monday there were sold 181 shares, while on Tuesday and Wednesday only 85 shares were bought. On Thursday there were marketed five shares. Prices ranged from 100¼ to 101, and they closed with bid and asked prices 101 and 101¼. The high price 101 shows advance of ¼. Scarcely doing justice to the merit of the security, Toronto has however acted well in advancing this week. Judged on merit Toronto is worth holding and can be recommended to intending investors.

ROYAL ELECTRIC.

This company had a good start when prices of materials began to advance. At

that time it had over 800,000 tons, all of which has been profitably manufactured and disposed of on markets that have been rising. Much copper has been manufactured for the Chambly works. One who speaks from knowledge gives out that business is plentiful and with a large margin of profit. The stock has been this week again only moderately active and has scored no advance, though holding firm to former value. The long neglected, but now vigorous mining stock has had the large share of what buying there was. Sales of the various days comprised 174, 25, 125, 25 and 125 at prices ranging from 104¼ to 108. The week for Electric as for all, but some mining stocks, has been medium, commonplace and uneventful. While not selling at a bargain price, the stock is well worth the price it is quoted at and will, no doubt, be receiving as it ought, some attention from those interested in securities. The stock, as that of a business which has become a necessity, is based as well as any security on the list. Its dividend looks like holding good and likely to be increased at no very distant date.

OTHER BUSINESS.

This formed a very large portion of the week's business and contained whatever leading there was. R. & O. bulked as largely as last week and scored a fractional gain on its previous high mark. This stock is not unlikely to be one of the market leaders in more favorable future markets. A fractional gain was made also by Twin City, the earnings of which are winning for it more interest. The wide sphere of its operations and its better showing look like a prominent place for this rising security. Of Halifax Railway bonds \$1,000 were taken at 105 which has been for some time the figure at which they sell.

Stocks of eight different banks formed a considerable part of the week's transactions, but being out of the speculative sphere changed hands around the prices which are usually quoted for these securities.

The Intercolonial Coal on a large deal of 708 shares set at 80 an actual price for itself. Montreal Cotton was at former quotation, and Canadian Colored Cotton Bonds declined to 92 then rallied to 100. Dominion Cotton on broken lots was weaker at 102½. At 110 the former price, Dominion Coal Bonds was traded in to the amount of \$1,000. The 1¼ advance of Gas to 190¼ and its daily activity are no more than might have been expected from a stock which, if little obtrusive, has much solid merit to recommend it. Buying of Commercial Cable was very good in both old and new stock, doubtless on the very favorable statement, showing profits far ahead of previous years' ones. Bell Telephone showed strength and made a quotation ¼ higher than its previous record for the year.

It was in the mining stocks, however, that the week's business chiefly consisted. There were about 200,000 shares of the five listed put through the market and the advances of some of them merit attention. Republic comes first with an advance of 16 to 116. Payne next appears with a gain of 8 at 187. Virtue now stands with 100 for quotation, having advanced five points from its last week's high mark. Montreal-London sold down to 80 showing there a decline of 2 points, and War Eagle at 141 has gained 1 point on the 140, its last week's register.

As markets are at present all the world over the local market bears comparison very well with any. In mining stocks this week has been very satisfactory. In others there has been firmness if not great activity.

MONTREAL MINING EXCHANGE.

THE MARKET ENJOYS THE LONG LOOKED FOR BOOM.

VIRTUE STILL THE FAVORITE.

PAYNE AND REPUBLIC JOIN IN.

MONTREAL-LONDON SLOW IN STARTING UPWARDS.

LOWER PRICED STOCKS NEGLECTED.

BRITISH FEELING PREDOMINATES.

Range from March 9 to March 15, Inclusive.

Sales.		High	Low	Close
1,500	Big Three.....	8½	.....	8½
18,900	Payne.....	138	128½	135½
8,000	Mont-London.....	31	29½	31
1,000	Monte-Christo.....	4	.....	4
3,000	Rathmullen.....	5½	.....	5½
500	Deca.....	5½	.....	5½
38,000	Dea Trail Cor.....	11½	8	11
14,450	Republic.....	110	99	116
800	Slocan Sov.....	31	.....	31
7,650	Virtue.....	98	94½	97
3,500	Golden Star.....	19	.....	19
6,800	California.....	9	8	8½
20,000	Rambler Cariboo... ..	29	24½	24½
500	Okanagan.....	3½	.....	3½
7,000	Knob Hill.....	60	.....	60
4,725	Mont. G. Fields... ..	6	5	6
1,000	Granby Smelter.....	41	.....	41
250	Centro Star... ..	132	.....	132
500	North Star.....	120	.....	120
2,000	Evening Star.....	7½	.....	7½
3,500	Old Ironsides.....	75	.....	75

The sensational character of the trading during the week has been a source of enlightenment to a market which otherwise would have been conspicuous for its inactivity and lifelessness. Influences have been busily engaged hoisting the market out of the rut into which it had fallen. That the task has not been an easy one is shown by the violent fluctuations which have taken place; whether prices will be able to maintain their high standard is a question which time alone can answer. Trading has been confined almost entirely to such stocks as Payne, Virtue and Republic, all of which show remarkable gains. No doubt the market has derived benefit from legitimate causes, and the stocks have been quick to appreciate the new condition of affairs, whether, on the other hand, these new causes have been tempered by manipulation, and helped along by over confidence is a question which has been answered by many in the affirmative.

The recent low line of prices has been the cause of attractiveness to large and influential interests, so have taken advantage of these conditions to discount to a great extent the future prosperity of the different camps throughout the mining districts.

There are yet many cheap bargains on change and we advise intending purchasers to avail themselves of present opportunities.

War Eagle and Centre Star have again been neglected, although there has been some demand for the latter. As to the former stock there is at present no enquiry at all, and not likely to be much for some time to come. The late values for War Eagle were surely hypothetical and unjustified.

A mine of such an uncertain character as the War Eagle should be expected to return from 15 per cent. to 20 per cent. yearly

upon its par value, and upon that basis the stock today intrinsically is not worth par.

North Star seems to be greatly discounting the future, however bright. The mine, we believe, is of the most promising sort, and under continued good management should be a good investment. The stock sold at \$1.20 during the week, which is a high price to pay considering the present ruling of values. Insiders, however, are sanguine over the prospect of the mine and talk of much higher prices yet.

Montreal-London, during the week, has shown signs of latent strength. At the present selling price the stock is certainly cheap and in our opinion will not remain so much longer. This stock has been conspicuous by its tranquillity. Amidst the fireworks displayed by the different properties it has remained unmoved and has been selling at 80 to 81 cents. Today witnessed a more urgent enquiry, but the price was nothing to boast about. The stock closes at 80½ bid.

Payne continues to be a feature of strength and has not, we believe, come to the length of its tether. On the local exchange 1.40 was paid, but on the Mining Exchange 1.38 was the top notch. We are assured that dividends will shortly be resumed, and the handsome thing done to recoup the shareholders for the long period of waiting. The reaction from 1.38 carried the stock down to \$1.36. The demand however, is of the best, and the stock in the best of hands.

Republic—Not regarding the averse rumors which have been freely circulated, this stock has shown remarkable strength even so much as to surprise the most sanguine. Last week the price advanced steadily to 99 and this week by leaps and bounds to \$1.15. It is said that large lines of Republic are being absorbed in New York by capitalists who have had the mine examined, and who think the stock a good investment at present prices. Sales have been active and the stock closes with 1.16 asked, and 1.15 bid.

Virtue—This stock continues to be a prime favorite with both investors and speculators. It still remains buoyant, advancing to \$1.00, and reacted to 96. We consider it a good time to buy again for a further rise; we have, on the most reliable authority, that the clean up on the Cumberland will be close on the \$125,000 mark. When this becomes generally known, it will surprise us if \$1.25 is not paid for the stock. During the week the fluctuations have been limited to a margin of five points. The stock closes with buyers bidding 96, and the stock scarce at that.

Deer Trail has been selling from 8 to 1½. No doubt the circular recently sent out to the shareholders had a stimulating effect. The report says that work on both properties is progressing steadily. The statement is also made that the value of ore on hand ready for shipment at the Deer Trail mine is about \$40,000, while the Bonanza should soon be shipping a car load of ore per day. At the time of the amalgamation of the companies the Bonanza had in its treasury \$9,346.65, while the Deer Trail had about \$7,000. Over 34,000 shares have been traded in since last Friday. The closing quotation being 11½ to 10½.

California has shown little disposition to advance although it has held its own during the week until the development work has progressed further. There can be little expectation for an amelioration in value and 9 cents has been freely bid and paid by buyers.

Knob Hill has not been quite so strong and has been selling freely round 60 cents. Old Ironsides has been neglected almost entirely, a few thousand shares selling at 75 cents. We hear that work on the City of Paris has been stopped on account of over-abundance of ore. The state of the

roads, etc., will not permit of the ore being removed fast enough.

Giant has been a weak spot on the market and has been offered at 3 cents under. The new management of the mine, it seems, has failed to meet the expectations of the shareholders and, consequently, the slump.

Evening Star has been in better demand during the week. There has been considerable enquiry. The price being steady round 7½ cents. Sales, however, have been limited. The development of the property is bringing forth excellent results, it is practically certain now that when machinery has been installed, and the work done on a more extensive scale that it will produce large quantities of pay ore.

Okanogan has been offered freely during the week, the price at which it has sold being 8½ cents. Since the change in superintendents on March 1st, matters have gone on better, as most of the early difficulties of this company have been overcome.

Winnipeg has been weaker. The reports of Consolidation with the Brandon Golden Crown have not been considered favorably, hints have been openly made that the mine did not close down for any consolidation purposes, but for other reasons, and in the meantime, the stock is suffering from uncertainty and doubt amongst the shareholders. It has been offered as low as 15 cents during the week.

Decca has been more or less neglected during the week, shareholders are anxiously awaiting the result of next Saturday's meeting which is to be held at 11 a.m., in Mr. Bannel Sawyer's office, St. James St. Anticipations are for a good report, although rumors are to the contrary.

Stocan Sov. still remains a favorite with investors and we believe, rightly so, it is not so much a speculative favorite as a sound investment, and this accounts for the small number of transactions in the stock during the week. The stock during the early part of the week sold at 3½ cts., but later \$1 was freely bid without bringing out any stock.

Montreal Gold Fields has been selling round 6 cents. The rumor of a coming rise in the value of this stock has so far failed to materialize. It should be cheap enough round these prices and might be bought for a turn. The stock should be benefited by the better feeling which at present predominates throughout the market.

TORONTO MINING EXCHANGE.

Range for the week.

Sales.	High	Low	Close
500 Gold Hills.....	8	.....	5
18,500 Deer Trail.....	10½	7½	10
17,500 Republic.....	110	97½	110
2,500 Black Tail.....	8½	.....	8½
1,500 White Bear.....	2½	.....	2
1,600 Golden Star.....	18½	18½	18½
1,000 War Eagle.....	131½	.....	131½
1,500 W. D. King.....	14½	14	14
5,500 Rathmullen.....	4	.....	4
1,000 Dardanelles.....	3	2½	3
500 Rambler Cariboo....	25	.....	25
5,000 B. C. G. F.....	3½	3½	3½
500 Virtue.....	93	.....	93
6,000 Fairview.....	8	3½	3½
7,000 North Star.....	121	116	120
1,200 Evening Star.....	7½	.....	7½
2,500 Montreal-London..	30	28½	30
2,400 Hammond Reef....	12½	5	.....
5,000 Olive.....	30	25	30
500 Morning Glory.....	3	.....	3
500 Minnehaha.....	6	.....	6
1,000 Morrison.....	3½	.....	3½
2,500 Molly Gibson.....	83½	73½	83½
2,000 Waterloo.....	7	6½	7
500 Knob Hill.....	30	.....	30
1,000 Big Three.....	8	.....	8
5,000 Payne.....	136	.....	136
5,000 Princess Maud.....	6	.....	6
500 St. Elmo.....	2	.....	2

STANDARD MINING EXCHANGE,

Range for the week.

Sales.	High	Low	Close
7,000 Golden Star.....	20	18½	19
6,000 Big Three.....	8½	8	8½
2,000 Fairview.....	5	3½	3½
21,000 Gold Hills.....	5	4½	5
2,000 White Bear.....	2½	.....	2½
2,000 Rathmullen.....	4½	.....	4½
500 War Eagle.....	131	.....	131
5,500 Republic.....	111½	98½	111½
5,000 Can. G. Fields.....	6½	.....	6½
15,350 Deer Trail.....	9½	7½	9½
39,000 Olive.....	30	23½	25
2,000 Monte Christo.....	4½	.....	4½
4,500 Dardanelles.....	4	3	3½
1,000 Athabasca.....	29½	29	29½
1,000 Virtue.....	90½	.....	90½
1,000 Montreal-London..	30	.....	30
3,500 Lone Pine.....	16½	15½	15½
1,000 Morrison.....	4½	.....	4½
3,000 Van Anda.....	4½	4½	4½
1,800 Payne.....	129	127½	129
1,000 King.....	17	.....	17
10 Crow's Nest.....	\$35	.....	\$35
100 Car. Hyd.....	95	.....	95
7,500 B. C. G. F.....	3½	.....	3½
2,500 North Belle.....	1½	.....	1½
500 Knob Hill.....	60	.....	60
200 Car. McK.....	78	75	78

ROSSLAND MINING EXCHANGE.

Range for the week.

Sales.	High	Low	Close
7,500 Giant.....	3	2½	3
15,500 Rathmullen.....	4	3½	3½
15,500 Okanogan.....	3½	3	3½
13,300 Peoria.....	1½	.....	1½
4,000 Tamarac.....	6½	6½	6½
3,100 King.....	17	16½	17
1,500 Homestake.....	1½	1½
1,500 Morrison.....	8½	8½
1,000 War Eagle.....	131	131
3,000 Big Three.....	9½	9½

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The successful advance of Lord Roberts, during the past few weeks, culminating in the occupation of Bloemfontein, has cleared the atmosphere in South Africa considerably. Much has been accomplished but much more remains to be done. The question is asked repeatedly "how is it that our markets do not respond to good war news? We think the answer to that question is, that the end is not yet. The war may end quickly and it may drag along for months. President Kruger and Ex-President Steyn are evidently very stubborn men, and when they state that their intention is to fight to the end, if they really mean what they say, the war may drag along indefinitely. Consequently the market is to a certain extent a waiting one, and British successes in South Africa must be distinct and overwhelming to restore the confidence in the different stock markets which was so rudely shaken by the British reverses in Natal last December. Let us hope that President Kruger will realize before it is too late that "discretion is the better part of valor," and accept the inevitable.

The passing through our city of the "Strathcona Horse" en route for South Africa, will long be remembered by the citizens of Montreal. Canadians of every class vied with each other to do honor to the fine body of men who have gone to fight the battles of Queen and country, at the expense of Montreal's most honored and respected citizen, Lord Strathcona.

Virtue, Payne and Republic have been the favorites in local stock exchange circles during the past week. Virtue touched the \$1.00 mark and though it has reached somewhat since, is destined to sell very much higher. The mill on the Cumberland property will be in operation early in April and before the end of that month, the result of the first run will be known to the shareholders. We have been consistent believers in Virtue for many months. When the stock was selling below 40, and the bears took great delight in hammering it, we advised those who had it to hold on, and those who had it not, to buy. We say the same today, as we are satisfied that Virtue has a great future.

Payne has also been a strong feature and the stock is evidently a prime favorite. This valuable property in the hands of the present management will prove a source of wealth to its proprietors. The good things in store will send the price of Payne up to \$2.00 in the very near future.

Republic put on quite a spurt during the past few days. Good buying with the assurance that the next dividend which will be a quarterly one of 8 per cent. is already provided for, is no doubt, the cause of this renewed interest. \$1.25 is spoken of for the stock and at that price, paying as it does, 12 per cent. it is cheap.

At the meeting of R. & O. Directors yesterday afternoon, the contract for the building of the sister ship to the "Toronto" was given to the Bertram Company of Toronto. The new steamer will be thirty-two feet longer and will have 208 staterooms, about thirty-two more than the "Toronto." She will also cost between fifty and sixty thousand dollars more than the "Toronto."

The ledge has only yet been touched upon and the width is not yet known, but there is certainly sufficient there to place the nickle plate on the list of shippers as soon as sufficient development work has been done. The strike thus made is the best that has been made upon the property, and is simply the fulfillment of the promise which the narrow stringers of high grade ore which were encountered in the higher levels in times past have given to the management of the property.

A BIG SYNDICATE.

Montreal Capital Interested in Fifty Claims—In the Myers Creek District.

Spokane, Wash., March 8.

George B. Mechem, general manager of the Colville Reservation Syndicate, composed of Montreal capitalists, operating principally in the Myers Creek mining district, is in the city for a few days. Speaking of the mining outlook in Meyers Creek, he said that for the amount of development work which has been done there the showing made in the various properties equals any gold camp that he has ever seen, not excepting the famous gold camp of Cripple Creek. Mr. Mechem said: "My attention was called to this territory last September. I made a hurried examination of it, taking some forty odd samples, which I had assayed at Nelson, B. C. I was surprised to find that there was not one assay that ran as low as a trace in gold. Most of the samples were taken from the surface or from shafts not deeper, as a rule, than 10 feet, and the average value was about \$7 per ton in gold. This struck me as being exceptionally good and I employed a mining engineer from Rossland to visit the camp, and take about 50 samples. His general average coincided with those I took. This impressed me still further and I employed another mining engineer in Nelson, B. C., to give the camp a thorough inspection. Out of all the assays he took there were only two that ran lower than \$2 in gold, the general average being about the same as the ones previously taken by myself and others.

"A syndicate composed of Montreal capitalists was then organized for the purpose of acquiring interests in the camp, which we have done to the extent of some fifty odd properties. The Poland China group I consider is the best of the properties which we have purchased. We immediately started work after first prospecting to discover the trend and extent of the vein, and discovered the vein to be about 70 feet wide.

"A shaft was started on the foot-wall and at this time it has attained a depth of 80 feet. The assays run from \$3 to \$50 in gold per ton. This vein, which I consider to be one of the biggest, and probably will develop into one of the most valuable in the district, is undoubtedly the vein that extends southeasterly to the Review, on the line of which is the War Eagle, Wisconsin and other promising properties on Percy Mountain. The Review has been more fully developed than any of the other properties, having a tunnel run in on the vein a distance of 460 feet with a winze sunk from the tunnel level 70 feet, and from the winze a drift has been run on the vein 130 feet.

"The extension of the Columbia & Western Railway, which I understand is now a settled fact, runs within two miles and a half of Chesaw and would place it within from two to four miles of all the properties in the camp. The camp is admirably located with reference to water and timber, two very essential elements to consider in a mining camp. Myers creek running north and south, and Mary Ann creek running east and west—either one of these would furnish sufficient water for all mining or milling purposes.

Mines and Mining.

ROSSLAND QUIET.

Rossland, B. C., March 12.—The week just passed has been the quietest one in mining circles that Rossland has known for many a long day. The War Eagle and Centre Star are closed down entirely, and the LeRoi had only about twenty men working. The ore shipments amounted to only 124 tons, the Iron Mask sending out 94.5 tons, and the Evening Star 30. The three big mines are expected to recommence work again about March 15, when they will employ a combined force of 400 men. The Giant property on Red Mountain has closed down until April 1.

LE ROI, WAR EAGLE, CENTRE STAR READY TO RESUME OPERATIONS.

Miners and Proprietors Anticipate Trouble in Rossland.

Rossland, B. C., March 12.—The Le Roi, War Eagle and Centre Star mines, which for a time have been completely shut down for repairs are now ready to resume operations. They have decided to use the contract system in future and pay by the quantity of work done instead of by the day. The men were informed of the new arrangements; contracts will be let from day to day until the mines are in full operation. The miners have so far refused to take contracts and did so today, pending consideration of the matter at the meeting.

Victoria, B. C., March 13.—An extraordinary condition of affairs at Rossland is indicated by the correspondence made public last evening between the Miners' Union and the Premier, the Hon. Joseph Martin. The charge made by the miners is, briefly, that twenty armed men of Victoria detective agency are patrolling some big Rossland properties although there have been no threats used in regard to these. The Premier has demanded an explanation from the magistrate why he swore in such a number of men. At the same time failing to notify the department of any trouble. Mr. Curtis, Minister of Mines, leaves in a day or two to investigate. He will also endeavor to bring about a reconciliation between the miners and the owners in reference to the eight-hour law.

LEDGE OF RICH ORE STRUCK IN THE NICKLE PLATE.

Rossland, B. C., March 13.—One of the most dubious propositions of the B.A.C. properties was the Nickle Plate, belonging to the East Le Roi Company, which is now being floated in London. But this selection of Ex-Governor MacKintosh has been proved by the events of the last twenty-four hours to have been an eminently judicious one. On Saturday night, near the shaft at the 500 foot level, was struck a rich ledge carrying very good values in gold and copper. The ore is now to be set up on the dump and it will probably assay anything from \$80 to \$100 to the ton.

DEER TRAIL DIVIDEND.

The twenty-first monthly dividend of the Deer Trail Consolidated Mining Company was paid to shareholders yesterday. The cheques were accompanied by a circular inviting the shareholders to express their preference for a quarterly or monthly dividend, it being pointed out that a considerable saving might be effected in making the dividends payable quarterly in the items of postage, cheques, labor, etc. Mr. Wm. Chaplin, the president, recommends the change, and adds that the directors did not feel like making it without consulting the shareholders. The report presented at a meeting held in Toronto, on March 8th, was also included. It shows that on January 15th, when the the amalgamation of Deer Trail No. 2 and the Bonanza companies was effected, the Bonanza had in its treasury \$9,346.65 while the Deer Trail had about \$7,000, with an estimated amount of ore on hand at the mine sacked and ready for shipment valued at about \$20,000. Since that time work has been progressing steadily at both properties, and the statement is made that the value of ore on hand ready for shipment at the Deer Trail mine is about \$40,000, while the Bonanza should be shipping a carload of ore per day soon. The mild open winter in the state of Washington has prevented the transportation of ore from the mine. Mr. Charles Wolf, manager of the Sullivan group of mines, has been appointed manager of the Deer Trail Company. The new directorate, which was completed at the Toronto meeting, is composed of Wm. Chaplin, sr., St. Catharines, Ont., president; Warren W. Tolman, Spokane, Wash., vice-president; Hugh C. McLean, Toronto, treasurer; J. D. Chaplin, St. Catharines, Ont., and A. M. Colquhoun, Toronto, Ont., secretary.

FROM SPECIAL CORRESPONDENT.

Rat Portage, March 6th.

Everything promises well for a most successful summer's work among the mines here. A lot of work has been done during the winter, not only at the producing mines, but also on those being developed, as well as in advertising the resources of the district in the centres from which it is sought to draw capital. The indications are that these efforts will be fairly successful, and that there will be a much greater interest manifested by capitalists in this district than has heretofore been the case. Several additional mines will enter the producing list during the summer, and there is no doubt but that the output of bullion for the year will run up close to the \$2,000,000 mark. The effect of the sorting plant which has been in operation at the Mikado during the whole of February will bring up the returns from that well known producer. A lot of machinery has gone out to the Gold Banner, which is being developed at a rapid rate; the Bully Boy has completed its new hoist and has restarted development, while the Boulder Mining Co. is about to put up a two-stamp test mill.

THE BOUNDARY DISTRICT.

Much work is in hand on the Old Ironsides and neighboring claims in Phoenix camp—the Victoria and Knob Hill—which are being extensively developed by the Jay P. Graves companies under the direction of Superintendent W. Yolen Williams. The work includes drifting and cross-cutting at the 300-foot level in both the Old Ironsides and Victoria, and large bodies of ore are being blocked out in these two mines and in the Knob Hill. The Snowshoe and the Gold Drop, in the same camp, are both reported to be opening up well. So too is the War Eagle, which has a similar plant to that in the Buckhorn. Work in Wellington camp is just now chiefly confined to the Hartford and the Golden Crown. The latter has been putting in ore

bins, preparatory to shipping ore to the smelter, whilst below ground the work has been in the direction of making provision for continuous stoping so soon as transportation facilities for shipping by rail direct from the mine shall have been assured.

Ore is being hauled in wagons from the City of Paris group in Central camp to the Granby smelter at Grand Forks. The management is now prepared to maintain a daily output of 100 tons, but teams are not at present available for hauling more than 50 tons per diem. The Norfolk, in the same camp, is still at work doing steady prospecting underground with encouraging results. It is probable that in the spring or early in the summer the No. 7, owned by some of the same New York capitalists as are largely interested in the Mother Lode mine and smelter, will start up.

The B.C., in Summit camp, is at date the banner shipper of the Boundary country, it having, during the past few weeks, sent more than 1,200 tons of ore to the Trail smelter. Of course, this is an insignificant total shipment as compared with the output of some of the Rossland mines, but then it must be borne in mind that this is the day of small things as regards ore shipments from the Boundary district. A few months hence, after transportation matters shall have settled down to a more satisfactory working basis, and the mines have been opened up for systematic stoping, there will be a very different tale to tell, and one in favor of a large aggregate output of ore. The B.C. is being put into shape for contributing materially to this aggregate. These references to the B.C. will serve to show that the statement made in the Toronto World about a fortnight ago to the effect that this mine had discharged 100 men and closed down was utterly untrue.

The Oro Denoro and the Rathmullen property, the former particularly, are reported to be looking well. The Oro Denoro gives much promise of becoming eventually a shipper on an extensive and profitable scale.

It may be mentioned that it is expected the surfacing gang will be put on to ballast the railway between Greenwood and Midway within a month from now. Meanwhile the buildings at the Midway terminal are being completed, except painting and plastering where requisite, these having to be deferred until the weather shall be more suitable for the work. The depot, freight-shed, round-house and tank are all built, and the section-house is to be put in hand this week. Concentrates from Camp McKinney are being delivered at Midway for shipment to the smelter, and it is intended to ere long commence shipping from here ore from the Zala M. mine, in Sheridan camp.

A NEW GOLD COPPER CAMP.

One district of British Columbia that is rapidly coming to the front as a mining camp of importance is the northern portion of East Kootenay, comprising the Windermere and Golden mining divisions. For several years past more or less prospecting and development work has been going on in the district, but during the rush of the Slocan, Nelson, Rossland, Lardeau and Boundary districts of recent years, the attention of capitalists has not been drawn towards the district of North-east Kootenay to the extent that the richness of the district deserves.

During the past year a change has taken place, and capitalists have been directing their attention to Windermere and also the district in the immediate vicinity of Golden—in fact it has been discovered that the most promising properties in the district are within seeing distance of the rising town of Golden. Realizing the growing importance of Golden as a mining and

lumbering center, the Imperial Bank of Canada has within the past few months opened a branch of the bank at that point, and if reports be true, the management has been admirably surprised by the amount of business this place affords for a bank. Golden is also the headquarters of the Columbia River Lumber Company, the largest lumber concern in the interior, and of the Upper Columbia Navigation and Tramway Company, operating a line of river steamers between Golden and Windermere.

THE HEATHER BELL.

Mr. Samuel Forteach, Superintendent of the Heather Bell, is in the city for supplies for the miners working on that property. He reports that the lead on the Heather Bell is 60 feet in width. The pay shoot in the ledge is in the center, and this portion assays from \$15.60 to over \$100 to the ton. At present he is drifting along the center of the lead and he says the showing of ore is excellent. Mr. Bell leaves immediately and says he will come back to town shortly, and he will have more of a story to tell of the development. The outlook is very promising, he says.

OKANOGAN.

Smelter returns from 15 tons of Okanogan gold mines concentrates have been received by Mr. K. K. Peiser, the secretary of the company. For the 15 tons \$1,064.70 was received. This was net after the freight and treatment charges had been paid. The gross value of the concentrates was \$82.15 to the ton. There are two more car loads of concentrates on the way, and there is more in the mill. The monthly clean up will take place about the middle of the month.

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NEW YORK EXCHANGE.

WALL STREET FEARS HIGHER RATES FOR MONEY—BUYING IN THIRD AVE. EXPLAINED—BOSTON BUYS B. & Q.—BANK STATEMENT WILL SHOW ALMOST NO SURPLUS RESERVE.

New York March 16.

The London market continues quiet; prices for Americans are about up to our parity. There is so little doing that probably Arbitrage houses will not be a factor in our market. Speculation in London is checked to some extent by fears of higher rates for money. The proportion of Reserves to liabilities of the Bank of England are about 3 to 4 per cent. lower than they were last week, and should another decrease take place next week, an advance in the rate is not impossible.

Writers on financial articles continue to attempt to make an intelligent analysis of the affairs of Third Ave. The lack of clearness in the report of the Receiver is shown by the fact that the result of these analysis is that the financial requirements of the Company are variously estimated at from \$35,000,000 to \$50,000,000. However, the Street is paying very little attention to the financial status of the Company, it being supposed from the course of the stock during the last few days that either one of two things is happening. An attempt is being made by some interest to acquire control of the road, or else a corner is being attempted. The latter theory is the more popular. Provost Bros., who have been by far the largest buyers of the stock, are free leaders of it; this is the policy generally pursued when a corner is attempted, the idea being, of course, to encourage a large short interest.

The recent advance in B. Q. is put down to Boston and Standard Oil interests. It is said that a plan is being formulated for the refunding of the 7 per cent. bonds which fall due in 1903.

Banks have so far lost to the Sub-Treasury nearly \$4,000,000. Shipments of currency to the Interior are said to have been heavy.

Loans have probably been still further increased owing to the purchase of Government bonds by the Banks. Consequently the outlook is for a heavy decrease in the Surplus Reserve, if not for its total elimination.

The proposal to assess Traction Stock on the market value of the capital stock continued to depress them especially Metropolitan. Its high at 107 is $4\frac{1}{2}$ lower than it was last week. Money at 5 and 6 per cent. being quite a prominent feature one or two days, was used for attacking this and other stocks. It is said that \$5,000,000 of Metropolitan stock will be issued from time to time this summer, for improvements.

Although Franchise Assessment has been having a similar depressing influence on Brooklyn Rapid Transit the sharp suppression of libellous reports strengthened the stock and made advances possible. The statement given out on good authority that earnings for February show increase of \$22,000 promoted good buying as showing that the new Board is making obvious, its better management. High price for the week is 79 $\frac{3}{8}$, which shows an advance of 3 points on the high of last week. A gain of 1 $\frac{3}{8}$ on St. Paul showed good demand due to the statement and the splendid condition of the road. A St. Paul official has said that though materials are dearer and the road in good condition, the company intends expending a large sum on improvements. President Purdy, of Rock Island, says: "Business is about the same as a year ago. There are good prospects." Like several other tractions Rock Island secured higher prices. The week's gain in high was 1 $\frac{1}{2}$ at 109.

Of steel and wire which gained $\frac{1}{2}$ last week, Wall Street Journal says steel and wire has fluctuated within a narrow range around 54 for several days and on every decline has shown good buying. It is claimed that this stock has served as a support to other steel stocks by its declaration of a 7 per cent. dividend. The President's statement that foreign business increasing encouraged some buying as did the reported greater facility in obtaining freight space for foreign consignments.

It is said that the advance of 3 $\frac{1}{2}$ in Anaconda Copper at 49 $\frac{1}{2}$ has been due partly to strong markets for copper and to the British Admiralty's purchase of 1,000 tons for immediate delivery for war and naval purposes.

Recovery to the amount of $\frac{1}{4}$ in Pacific Mail at 38 $\frac{3}{4}$ was noticeable. Holders if not sanguine about dividends are not without some hope because the earnings have been exceptionally good. Pacific coast trade is in a flourishing condition and has prospects of expansion. The Subsidy Bill will probably pass in some shape and give relief to the shipping interests.

People Gas business is increasing and the Company does not anticipate any trouble from the Ogden Gas Company. Chicago liquidation apparently has stopped and given place to buying from that city. At 98 $\frac{1}{2}$ People Gas advanced $\frac{1}{4}$.

Sugar, Tobacco, Manhattan, N. Y. Central, Northern Pacific, Tenn. C. & I., and Union Pacific have not materially differed in their records from last week's ones.

One of the active Stock Exchange traders says: "During the latter part of this week there has come into the market through some of the strongest Stock Exchange houses orders from people to buy stocks without attempting to bid up the price. It is a kind of buying which the market has evidently been waiting for, and now that it is here, has given a better tone all round. A certain bear element in the Street tested the market on Thursday and Friday pretty thoroughly without losing much stock themselves. The market goes down hard, and the test seems to have satisfied somebody that the market is more easy to bull than it is to bear. There is no mistaking the fact that leading financial interests have been watching with much concern the progress of the currency bill and studying its possible results, and have also been weighing carefully the facts in the general business situation.

They have kept their hands off the market pending their conclusions. We have had a period of dullness, but a strong undertone. Some one seems now to be getting ready to move briskly, and the quiet appearances in the market favors a considerable upward swing rather downward."

CRIPPLE CREEK MINING STOCKS

		Mar. 14, 1900.	
Capital.	Par Value.		Asked
1,500,000	\$1.00	Acacia.....	.30
2,500,000	1.00	Battle Mt'n.....	.35 $\frac{1}{2}$
900,000	1.00	Ben Hur.....	.....
		Black Belle.....	.15 $\frac{1}{2}$
1,500,000	1.00	Bob Lee.....	.5 $\frac{1}{2}$
2,000,000	1.00	Croesus.....	.....
2,000,000	1.00	Columb-Victor.....	.19 $\frac{1}{2}$
2,000,000	1.00	O. O. Cons.....	.22 $\frac{1}{2}$
2,000,000	1.00	O. O. & M.....	.13 $\frac{1}{2}$
1,250,000	1.00	Dante.....	.15 $\frac{1}{2}$
2,000,000	1.00	Damon.....	.24 $\frac{1}{2}$
1,250,000	1.00	Elkton.....	.....
1,500,000	1.00	Flower.....	.4 $\frac{1}{2}$
1,250,000	1.00	Finley.....	.18 $\frac{1}{2}$
1,000,000	1.00	Gold Coin.....	.....
3,000,000	1.00	Gold Sovereign.....	.13 $\frac{1}{2}$
2,000,000	1.00	Gold Stone.....	.....
1,000,000	1.00	Gould.....	.36
		Hart.....	.19
		Hayden.....	.2 $\frac{1}{2}$
1,225,000	1.00	Indepen. T. & M.....	.71
2,250,000	1.00	Isabella.....	1.30
500,000	1.00	Ida May.....	.....
1,250,000	1.00	Jack Pot.....	.50 $\frac{1}{2}$
1,500,000	1.00	Keystone.....	.19
1,500,000	1.00	Kimberly.....	.10
1,500,000	1.00	Lexington.....	.20 $\frac{1}{2}$
1,000,000	1.00	Matos.....	.....
600,000	1.00	Moon Anchor.....	.27
1,250,000	1.00	Magnet.....	.4 $\frac{1}{2}$
1,250,000	1.00	Maria A.....	.5 $\frac{1}{2}$
		Midway.....	.....
1,000,000	1.00	Mt'n Beauty.....	.10 $\frac{1}{2}$
1,000,000	1.00	Nugget.....	.17 $\frac{1}{2}$
1,500,000	1.00	New Haven.....	.09
1,250,000	1.00	Oriole.....	.5 $\frac{1}{2}$
2,000,000	1.00	Pappoose.....	.08 $\frac{1}{2}$
3,000,000	1.00	Portland.....	2.39 $\frac{1}{2}$
1,000,000	1.00	Princess.....	.06
		Raven.....	.....
1,250,000	1.00	Silver State.....	.02 $\frac{1}{2}$
2,000,000	1.00	Pinnacle.....	.....
1,000,000	1.00	Sacramento.....	.....
		Tornado.....	.52 $\frac{1}{2}$
		Union.....
1,500,000	1.00	Work.....	.36 $\frac{1}{2}$
		Zenobia.....	.17

PATENTS AND TRADE MARKS.

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REVIEW OF THE WEEK.

RANGE FROM MAR. 9 TO MARCH 15, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	57	53 $\frac{1}{2}$	55 $\frac{1}{2}$
Sugar.....	105 $\frac{1}{2}$	105 $\frac{1}{2}$	101 $\frac{1}{2}$
Tobacco.....	106 $\frac{1}{2}$	102 $\frac{1}{2}$	105
Brooklyn R. Transit.....	70 $\frac{1}{2}$	65 $\frac{1}{2}$	67 $\frac{1}{2}$
Chicago B. & Q.....	127 $\frac{1}{2}$	122 $\frac{1}{2}$	126 $\frac{1}{2}$
" Mill. & St. P.....	124	120 $\frac{1}{2}$	122 $\frac{1}{2}$
" B. I. & Pac.....	109	108 $\frac{1}{2}$	109 $\frac{1}{2}$
" & Northwest.....	163	160	161
Consolidated Gas.....	179 $\frac{1}{2}$	175	177 $\frac{1}{2}$
Manhattan-con.....	95 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$
Met. Street Ry. Co.....	167	162 $\frac{1}{2}$	163 $\frac{1}{2}$
N. Y. Central.....	135	132 $\frac{1}{2}$	134 $\frac{1}{2}$
Northern Pacific.....	53 $\frac{1}{2}$	52 $\frac{1}{2}$	53 $\frac{1}{2}$
" Pfd.....	74 $\frac{1}{2}$	73 $\frac{1}{2}$	74 $\frac{1}{2}$
Pacific Mail.....	38 $\frac{1}{2}$	37	37 $\frac{1}{2}$
Penn. R. R.....	123 $\frac{1}{2}$	134	135 $\frac{1}{2}$
Peoples Gas.....	98 $\frac{1}{2}$	92	96 $\frac{1}{2}$
Tenn. Coal & Iron.....	98	91 $\frac{1}{2}$	92 $\frac{1}{2}$
Union Pacific.....	49 $\frac{1}{2}$	48	49 $\frac{1}{2}$
" Pfd.....	74 $\frac{1}{2}$	73 $\frac{1}{2}$	74 $\frac{1}{2}$
U.S. Rubber.....	51	25 $\frac{1}{2}$	26 $\frac{1}{2}$
U. S. Leather Pfd.....	72 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$
Air Brake.....	.....	.....	.....
Anaconda Copper.....	49 $\frac{1}{2}$	46 $\frac{1}{2}$	47 $\frac{1}{2}$
Tin Plate.....	.....	.....	.....

CHICAGO MARKET.

CHICAGO MARKET—March 16, 1900.

From the Bartlett-Frazier Co., Chicago. H. J. Cook, Manager, 39 St. Sacramento St.

REVIEW OF THE WEEK.

Wheat, on the strength of the corn market principally, shows for this week a slight advance retained though profit-taking on the earlier bouge has produced later a little weakness. Liverpool cables for the week indicated no material change. One day they reported fractional advance, and next day decline of about the same dimension. The large decrease in Bradstreet's wheat east of the Rockies encouraged bull sentiment. New York having very small local stocks, not more than half a million bushels, presents one strong feature. Export trade has been fairly good, but dullness has characterized the cash market.

Corn, since last week, has advanced to 37½. This is exactly 2 cents higher than the same day last week, and, as statistics are encouraging to holders, further advances are not unlikely. Last year, for instance, there were 34 million bushels; this year the total is not more than 21 million. Amount on passage last year, 14 million bushels; this year, 10 million. Supplies at Chicago last year, 21 million; this year, 12 million bushels. Besides this, the trade puts the decrease in cribs as being about 100 million bushels. It would seem from these statistics that corn must work higher. If it does so, it is possible that in sympathy wheat also will gain an additional strength.

With pork at \$11, Lard at \$6, and short ribs at \$6, the provision market has recovered the strength it had. This department now for a long period has kept uniformly to a very high level. Large orders are reported, though, it is said, they are somewhat out of line with the present strength.

Details of to-day's market were:—

Liverpool opened ½ lower for wheat and ¼ lower for corn. Argentine shipments, two and a half millions. Opening, May, 5.7½; July, 5.8½. Closing, May, 5.9½; July, 5.8½.

New York opened ¼ higher and strong. Now another ¼ higher.

Chicago—The opening was a surprise this morning, cables being ¼ lower, and May wheat ½ cent higher and sold nearly ½ up first half hour. Logan large buyer of wheat at opening. Wheat is gaining strength every day. Market still heavily overzold. Good orders in wheat around 67½; looks like Cudaby. Corn opened a quarter higher, but lost half a cent since opening and is steady at 37. Milmme-Harris sold out a line of corn for somebody and the local crowd followed them. Looks as if this was about spot to buy a little corn at 37. Oats dull and steady. Provisions opened strong and tendency upward. Pork is now selling 25 cents higher than last night. Car lots—Wheat, estimates 63, receipts 39. Cont. O; shipments 13,916 winter, 49,300 spring. Corn, estimates 435, receipts 388. Cont. I; shipments 96 15. Oats, estimates 270, receipts 330, Cont. J; shipments none.

Primary receipts—Last week, receipts 604,551, shipments 172,460; last year, receipts 512,228, shipments 205,395. Four ports last year, receipts 134,680, shipments 314,578. Exports flour last year, 62,060 barrels.

Hogs—To-day, 21,000; to-morrow, 19,000.

Northwest Cars—Minn., 303; Dulut., 177. Last week, 673; last year, 552.

CLOSING PRICES MAR. 10 TO MAR. 15.

TO-DAY'S PRICES.

	10	12	13	14	15	Openng.	Highest.	Lowest.	Closin
Wheat—									
Feb.....									
May.....	66	65½-63	65½ A	66½ A	66½ D	66½-67	67½-68	66½-67	67½
July.....	66½-67	66½	66½-67 A	67½ A	67½ B	67½-67½	68	67½-68	67½-68 A
Corn—									
Feb.....									
May.....	38½	38½	37½ B	37½-38 A	34½-35 A	37½-38	37½	36½	37½ B
July.....	38½-39	38½-39	37½-38 A	37½ B	37½ B	37½-38	37½	37½	37½ B
Oats—									
Feb.....									
May.....	23½	23½-24	23½-24 B	23½ B	23½ A	23½	24	23½-24	23½-24
July.....	23½	22½-24	22½-24 A	22½	22½-24	22½	22½	22½-24	22½-24 B
Pork—									
Feb.....									
May.....	10 85	11 05	11 00	11 02 A	10 97	11 05-7	11 17	11 05	11 15
July.....	10 87	11 05	10 9½-97	10 97	10 95 A	11 07	11 10	11 05	11 07-10
Lard—									
March.....									
May.....	5 97	6 05	6 02	6 02 A	6 00-02	6 05	6 07	6 05	6 05-7 B
July.....	6 05	6 12	6 10-12	6 10	6 07-10	6 12-15	6 15	6 12	6 15
Short ribs—									
Feb.....									
May.....	5 92	6 00-2	6 00 B6	00-2 B	6 00-02	6 05	6 07-10	6 05	6 07 A
July.....	5 95-97	6 02-5	6 02 A	6 02 B	6 02	6 05	5 10	6 05	6 07-10

TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Share.	Par Value	CAPITAL.	Rec' as per	Div.	Buy-
			Paid up.	Last	Last	ers
				Statement.	half	
					year.	
MISCELLANEOUS.						
British America.....	\$	50	\$ 750,000	\$ 78,381	3½	117
Western Assurance.....		40	1,000,000	†296,743	5	159
Canada Life.....		400	125,000		10	536
Confederation Life Association.....		100	100,000		7½	277½
Imperial Life Assurance Co.....		100	450,000	47,521		147
Consumers' Gas.....		50	1,700,000		2½qr	209
Ontario and Qu'Appelle Land Co.....		40	400,000			54
Victoria Rolling Stock Co.....		5000	60,000	60,000	10	
Toronto Electric Light Co., Old.....		100	1,400,000		1½	134½
" " " New.....			240,000		1½	133
Canadian General Electric Co.....		100	900,000	40,000	4	175
" " " 20 p.c.....		100	300,000		3	105
Hamilton Electric Light.....		100	250,000	60,000	1	80
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	38
Can. Landed & Nat'l. Inv't. Co.....		100	1,004,000	350,000	3	80
Canada Permanent Ln. & Sav. Co.....			2,000,000			150
" " " 20 per cent.....		50	600,000	1,200,000	3	128
Canadian Savings & Loan Co.....		50	734,175	220,000	3	113½
Central Canada Ln. & Sav's Co.....			875,000			134
" " " 20 per cent.....		100	325,000	360,000	1½qr	
Dominion Savings and Invest. Soc.....		50	930,627	10,000	2½	76
Freehold " " " 20 per cent.....		100	476,100	300,000	3	65
" " " 20 per cent.....			843,000		3	
Hamilton Provident & Inv't Soc.....		100	1,100,000	300,000	3	110
Huron & Erie Ln. & Savings Co.....		50	1,000,000	750,000	4½	177
" " " 20 per cent.....			400,000		4½	167
Imperial Loan & Inv't Co.....		100	725,155	160,000	3	80
Landed Banking & Loan Co.....		100	700,000	160,000	3	100
London & Can. Ln. & Agency Co.....		50	700,000	210,000	1½qr	63
London Loan Co.....		50	631,500	93,000	3	106
London & Ontario Investment.....		100	550,000	100,000	3	87
Manitoba & North-West Loan Co.....		100	375,000	50,000		45
Natl. of Scotland Can. Mortg. Co.....		£10	730,000	422,533	5	
Ontario Loan & Debenture Co.....		50	1,200,000	490,000	3½	112½
Peoples Loan & D. Co.....		50	599,429	40,000		25
Real Estate Loan Co.....		40	373,720	50,000	2	62
Toronto Savings & Loan.....		100	600,000	105,000	3	126
Union Loan & Savings Co.....		50	699,000	200,000	1	38
Western Canada " " " 25 per cent.....		50	1,000,000		3	
" " " 25 per cent.....			500,000	770,000	3	90

* After deducting \$511,922 for reinsurance † After deducting \$792,049 for reinsurance. Tax rights. This List is compiled from the fortnightly circular issued by the Secretary Toronto Stock Exchange.

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BECKIT & LIGHTBOURN,

GENERAL INSURANCE AGENTS.

Representing ONTARIO ACCIDENT INS. CO. and LLOYD PLATE GLASS INS. CO.

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