

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



A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No 85.

MONTREAL, TUESDAY, SEPTEMBER 12 1899.

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Montreal Stock Market.

BUSINESS PURSUES AN EVEN TENOR — ROYAL ELECTRIC KEEPS FIRM — A SLUMP IN WAR EAGLE— SLIGHT RECESSIONS IN OTHER STOCKS.

Montreal, Sept. 12.

The market keeps on in an even tenor of speculation. The occasional liquidation of bonds might indicate that there was a need for money in the legitimate channels of trade, brought about by higher money rates, but there is abundant profit in business at the present time and this provides the moneys that may be required on loan. Sustained volume of business and large profits are probably the causes to which may be traced the uneventful course of the local stocks, for in other circumstances the Dreyfus decision with its probable foreign entanglements, the bad bank statement with higher money rates, the unfavorable Government report and the still unsettled Transvaal difficulty, would have had a violent effect on them of one kind or another. There were 10,694 shares in thirteen different stocks traded in this forenoon, nearly the half of which were War Eagle. It was one of six stocks selling at lowered values. Its highest price, 358, was 1 point lower than yesterday's price and there was a large sale of 2500 shares sold 7½ points below this. This is good stock to buy on a break like this. Other mining stocks, Payne and Republic, were dealt in actively to the extent of 3250 and 1700 at the same values as yesterday. These also at their present values, are securities well worth keeping for investment and as being likely to advance, good for a short hold. Royal Electric in keeping up to the high point of 190 is doing something sentimentally to recommend the new stock probably about to be issued as stock that can be raised thus high is worth investing in, if not issued on, too, elevated a basis to begin with. Canadian Pacific was ½ lower; Richelieu and Ontario ¼ lower. Montreal Street Ry. old sold 1 lower and new at the same price, the partial recession owing probably to troubles with assessors about machinery tax, and with civic authorities about unladen lines and

repairs. These troubles need not cause any hesitation in entering into this sound investment.

Twin City common and preferred, if down 1½ on common, was not taken really at a depreciation, as all similar stock has sunk owing to bank statement, government report, Dreyfus decision and Transvaal uncertainty. Toronto Ry. at 115½ was ½ lower on a sale of 140 shares. Of the two bank stocks Bank of Montreal to the amount of two shares changed hands at the same price 262, while Molson's Bank on a 10 share deal sold ¾ higher at 210¾. Buyers and sellers' prices at the close seemed to tend lower in the case of War Eagle, Republic, Toronto Ry., Montreal St. Ry. and Twin City, but indicated strength in all the others.

MORNING SALES.

Can. Pac.—15, 94½. 200, 94½.
R. & O.—25, 112.
Roy. Elec. x-d—300, 189. 2, 190. 25, 189. 50, 189½.
Mo. St. Ry.—75, 319.
New Mo. St.—25, 318½.
War Eagle—500, 358. 1000, 351. 750, 353. 2500, 351½.
Payne x-d—2250, 127. 1000, 128.
Republic x-d—1700, 122.
Twin City—50, 64½. 25, 64.
Tor. Ry.—140, 115½.
Twin City pfd.—50, 138.
Bank of Montreal—2, 262.
Molsons Bank—10, 210¾.

AFTERNOON SALES.

Can. Pac.—25, 94½. 175, 94.
R. & O.—50, 112.
Dul pfd.—25, 14½.
Tor. Ry.—135, 115½.
War Eagle x-d—1000, 350.
Roy. Elec. x-d—700, 189.
Payne x-d—2000, 130.
Dom. Cotton—25, 105.
Merchants Bank—2, 170. 1, 168.

LONDON CABLE.

O. Meredith & Co.'s Cable gives the following London quotations:
Grand Trunk, guaranteed 4 p.c.....94
" 1st preference.....87½
" 2nd "59
" 3rd "25
G. T. R. Com.....
O. P. R98½

RAILWAY EARNINGS.

The Canadian Pacific Railway Company's return of traffic earnings from 1st September to 7th September:

1899	\$579,000
1898	518,000
Increase	@..... \$ 61,000

Grand Trunk Railway system's earnings from 1st to 7th September:

1899.....	\$597,853
1898.....	535,185
Increase	\$ 62,668

LONDON AND PARIS.

Sept. 11, 1899.

Bank of England rate.....	3½
Open discount rate	3½
Paris Rentes.....	100-77½
French Exchange.....	25f. 27
Consols, money	104½
Canadian Pacific.....	98½
New York Central.....	140½
St. Paul.....	136
Union Pacific.....	81

MONTREAL STREET EARNINGS.

Sep. 8,	4,592.69	Inc.	181.21
" 9,	5,780.84	Inc.	406.69
" 10,	5,591.83	"	1,421.39
" 11,	4,919.42	"	462.12

HALIFAX ELECTRIC TRAMWAY

Sept. 3.....	\$3,017.90.....	Dec.	\$9.90
Rec'ts for Aug	\$13,777.10.....	Inc.	\$147.36

TORONTO STREET EARNINGS.

Sep. 1,	5,540.38	Inc.	79.11
" 2,	6,665.06	Dec.	25.99
" 3,	3,049.72	"	126.22
" 4,	9,147.05	Inc.	162.28
" 5,	7,899.80	Dec.	353.53
" 6,	8,753.88	"	569.75
" 7,	8,339.90	"	1,048.50
" 8,	6,755.62	Dec.	68.56
" 9,	6,113.59	"	326.44
" 10,	2,445.79	"	251.70

MONTREAL MINING EXCHANGE.

Montreal, Sep. 12.

Buying orders in the market this morning were scarce, no doubt the depression on other exchanges had a restraining influence amongst our local bulls. Holders of mining securities, however, have little to fear from outside sources, any disturbances in South Africa should rather have a strengthening tendency on all Canadian mining stocks. English capitalists, as well as European investors, will feel inclined to place their surplus sums of money in our mining industries sooner than run any risk in the disturbed state of South African affairs.

Some nine different issues were traded in on our local exchange, amongst these, the leaders in point of strength were again the Slocan stocks. Rambler Cariboo was prominent on renewed talk of dividend, it sold this forenoon as high as 47, and would have sold more plentifully had there been more offering, 1550 shares changed hands.

Noble Five was also firm and a good second to Rambler Cariboo; it sold at 20½ for a block of 2000 shares, with none offering under 22. Payne, also, although only traded in to the small amount of 300 shares, was bid up to 127½, with little stock on the market.

For a round block of 3000 shares California sold at 12½, in this instance there was a better demand for the stock, although little was offering.

Deer Trail was steady, and seemed to have seen bottom, it sold today at 23 for a block of 3500 shares, with 23 bid for more.

There was nothing doing in Golden Star. The report of the Commissioner of Crown Lands, although rather late, as to the real value of the property, is most welcome to the shareholders in that it definitely settles all questionings as to its real value as a mine, it helps to clear away a lot of misunderstandings and false reports which have been going the rounds of late. No doubt the shareholders would like to have had a better report, and no doubt that Inspector Jas. A. Bow would have liked to have been able to give one, but it is satisfactory to all parties concerned to have a straightforward and unvarnished account of the actual state of affairs. The facts, too, are in no ways discouraging. There is no doubt that a lot of the best ore has been eliminated in the past, and that the mine has been worked more for speculation purposes than justifiable, but as Mr. Bow says, there is no indication that the mine has fallen in value, and from samples which he took out indiscriminately, the ore assayed, for rich and poor, on an average \$10.70 a ton.

MORNING SALES.

Rambler Cariboo—1550, 47.
Payne—300, 127.
Republic—100, 122.
Virtue—100, 47.
Virginia—500, 10.
Noble Five—2000, 20½.
California—3000, 12½.
Old Ironsides—500, 116.
Deer Trail No. 2.—3500, 23.

AFTERNOON SALES

Rambler-Cariboo—1000, 47½. 4500, 47.
Cariboo-Hydraulic—500, 151.
Montreal Gold Fields—2000, 15.
Slocan Sovereign—200, 30.
Montreal-London—500, 54½.

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MONTREAL MINING EXCHANGE.

Reported by W. J. Fenwick, Exchange Court, 10 Hospital Street. Bell Tel. Main 3035. Bell Tel. Up 1867.

	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.
	Sept 7.		Sept. 8.		Sept. 11.		Sept. 12.	
\$1.00 Payne xd.....	1.30	1.22	1.28	1.21½	1.25	1.24½	1.29	1.27
1.00 War Eagle xd.....	3.65	3.57	3.64	3.54	3.65	....	3.65	....
1.00 Republic x d.....	1.25	1.22	1.24	1.22½	1.24½	1.22½	1.23	1.21½
1.00 Virtue.....	.46	.45	.45	.44½	.47½	.44	.46½	.43½
.24 Montreal-London x d.....	.65	.62	.64½	.64	.66	.63	.60	.54½
1.00 Big Three.....	.21	.20½	.23	.22½	.23½	.22½	.23½	.22
1.00 Brandon & Gold'n Crown	.29	.25	.29	.25	.29	.25	.29	.25
1.00 California.....	.12½	.10½	.14	.11½	.11½	.10½	.12½	.11½
.10 Canada Gold Fields Syn..	.08	.06	.08	.05½	.07½	.05	.08½	.05
5.00 Cariboo Hydraulic.....	1.52	1.46	1.51	1.48	1.51	1.40	1.55	1.51
1.00 Evening Star.....	.12	.08	.12	.09½	.12	.09	.11½	.09
.25 Fern.....	.40	.15	.35	....	.35	....	.35	.20
1.00 Gold Hills Developing...	.11	.00	.10	.08½	.10	.08½	.10½	.07
1.00 Iron Colt.....	.09	.00	.09	.00	.09	.06	.09	.05
1.00 Knob Hill.....	.98	.91	.99	.90	.99	.89½	.98	.90
1.00 Monte Christo Con.....	.08½	.05	.00½	.06	.07	.06	.08½	.05½
.25 Montreal Gold Fields.....	.17	.14½	.15	.14½	.16½	.14	.16½	.14
1.00 Noble Five.....	.21	.17	.21	.19	.21	.18	.22	.18½
.10 Novelty.....	.03	.02	.03	.02	.03	.02	.03	.02
1.00 Old Ironsides.....	1.20	1.00	1.20	1.07	1.20	1.09	1.15	1.10
1.00 Virginia.....	.13	.10	.11	.10	.11	.10	.10	.07
1.00 Rambler Cariboo.....	.42½	.39	.43½	.41½	.40	.45½	.47	.40
1.00 Bullion.....	.59	.40	.59	.51	.59½	.51	.59	.50
1.00 Decca.....	.20	.21	.29	....	.26	.22	.28	.22
1.00 Morrison.....	.18½	....	.19	....	.18½	....	.18½	....
1.00 Golden Star.....	.40	.42½	.46½	.46	.47	.40	.47½	.40½
1.00 Slocan Sov.....	.37½	.35	.38	.34	.30	.35	.37	.34
1.00 Fontenoy G. M. Co.....	.18	.12	.10	..	.16½	.10	.20	.15
1.00 Rathmullen.....	.09	.07	.09½	.07½	.09½	.07	.09	.07½
1.00 Winnipeg.....	.35	.30	.35	.29½	.35	.20½	.35	.30
1.00 Dardanelles.....	.16½	.13	.16½	.13½	.16½	.14	.16	.13
1.00 Deer Trail No. 2.....	.25½	.24	.25	.24	.24	.23½	.24	.23

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MONTREAL STOCK EXCHANGE

CLOSING PRICES.

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

No session on Saturdays until September.

CAP. PAID-UP.	REST.	Next div. pbl.	Value shares.	Last h-y. div.	STOCKS.	Sept. 5.		Sept. 6.		Sept. 7.		Sept. 8.		Sept. 11.		Sept. 12.	
						Sellrs.	Buyrs.	Sellrs.	Buyrs.	Sellrs.	Buyrs.	Sellrs.	Buyrs.	Sellrs.	Buyrs.	Sellrs.	Buyrs.
BANKS.																	
\$ 12,000,000	\$ 8,000,000	Dec.	200	5	Bank of Montreal .....	.....	.....	.....	255	.....	255	.....	255	.....	255	.....	.....
6,000,000	2,600,000	"	100	3 1/2	Merchants B'k of Can	170	169	170	160 1/2	172	169	172	169	172	169	170	169
6,000,000	1,000,000	"	50	3 1/2	Canadian B'k of Com	152	149	163	149 1/2	152	150	152	140	.....	150	.....	150
4,866,666	1,460,000	Oct.	50	2 3/4	British North America .....	.....	124	.....	124	.....	124	.....	124	.....	124	.....	124
2,500,000	700,000	Dec.	100	3	Quebec Bank .....	.....	127 1/2	.....	127 1/2	.....	127 1/2	.....	127 1/2	.....	127 1/2	.....	128
2,000,000	1,800,000	"	100	5	Bank of Toronto .....	.....	.....	.....	.....	.....	.....	.....	240	.....	.....	.....	.....
2,000,000	1,500,000	Oct.	50	4 1/2	Molsons Bank	225	205	225	200	225	205	225	205	.....	205	225	206
2,000,000	1,300,000	Dec.	100	4	Imperial Bank .....	.....	.....	.....	.....	.....	.....	221	217	.....	.....	225	.....
1,500,000	1,170,000	"	100	4	Ottawa .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,000,000	600,000	"	50	4	Standard .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,029,400	1,869,950	"	100	4	Bank of Nova Scotia	220	.....	220	.....	220	.....	220	.....	220	.....	220	.....
1,732,350	1,424,232	"	100	3 1/2	Merch'ts Bk. of Halifax .....	.....	180	.....	150	.....	180	.....	180	.....	180	.....	180
2,000,000	450,000	"	50	3	Union Bank of Canada	120	.....	120	.....	120	.....	120	.....	120	.....	120	.....
1,500,000	1,500,000	Aug.	50	3 1/2	Dominion Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	115
1,500,000	850,000	Dec.	50	3 1/2	Eastern Townships Bk .....	.....	155	.....	155	.....	155	.....	155	.....	155	.....	155
1,495,880	1,000,000	Aug.	100	4	Hamilton .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	193
1,200,000	150,000	Nov.	30	3	Banque Nationale .....	.....	.....	.....	96	.....	.....	.....	.....	.....	.....	.....	.....
1,250,000	565,000	Dec.	100	3 1/2	Hochelaga Bank	155	150	163 1/2	.....	152	.....	153 1/2	.....	153	152	.....	152
1,000,000	110,000	"	100	3 1/2	Ontario Bank .....	.....	.....	.....	.....	.....	.....	133	131 1/2	.....	.....	133	130
337,739	118,000	"	100	3 1/2	Western Bk of Can .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	265,000	"	25	3	Jacques Cartier Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	95
479,620	10,000	"	100	3	Banque Ville Marie .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100	90
500,000	600,000	.....	.....	.....	Bank of New Brunsw'k .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
130,000	140,000	.....	.....	.....	Peoplo's Bk do .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
200,000	45,000	.....	.....	.....	St. Stephen's Bk .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,919,998	486,666	.....	.....	.....	Bk of British Columbia .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
48,666	15,000	.....	.....	.....	Summerside Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
200,020	65,000	.....	.....	.....	Merchants Bk of P.E.I. .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
MISCELLANEOUS																	
65,000,000	.....	Oct.	\$100	2	Canadian Pacific Ry ...	96 1/2	96 1/2	97	96 1/2	96 1/2	96 1/2	94 1/2	94	94 1/2	94 1/2	94 1/2	94
12,000,000	.....	.....	100	.....	Duluth SS. & Atlantic ..	6	5	6	5	5 1/2	5 1/2	6	5	6	.....	5 1/2	5
10,000,000	.....	.....	100	.....	Duluth SS. & Atlantic pr	16	14	16	14	15 1/2	14 1/2	16	14	15	14 1/2	14 1/2	14 1/2
10,000,000	2,608,329	Oct.	100	1 3/4	Commercial Cblo	187	183	187	183	157 1/2	.....	185	181	185	180	182	179
2,000,000	.....	"	40	2 1/4	Montreal Telegraph	173	171	175	172	175	170	173	172	175	172	173	172
1,350,000	.....	Nov.	100	3	Rich. & Ont. Nav. Co ..	113 1/2	112 1/2	112 1/2	112	112 1/2	111 1/2	112 1/2	111 1/2	112	111 1/2	112 1/2	112
4,800,000	334,247	Aug.	50	2 1/4	Montreal Street Ry Co ..	323	322	323	322	321 1/2	320	320	319	318 1/2	318	319	317
15,010,000	.....	.....	.....	.....	New Montreal Street	322 1/2	321	322 1/2	320	321 1/2	320	319 1/2	318 1/2	318 1/2	318	318 1/2	.....
2,997,704	.....	Oct.	40	5	Twin City	67	66	66 1/2	65 1/2	67	65	66	64 1/2	65	64 1/2	64	62 1/2
1,750,000	.....	.....	1	1 1/2 m	Montreal Gas Co	209	206	208 1/2	206 1/2	205	204 1/2	207	204	207	200	207	202
452,000	.....	.....	.....	1 1/2 m	War Eagle	365	362	365	364	362	360	362	358	359	358 1/2	350	349
1,250,000	.....	.....	1	1 m	Mont. & London M. Co ..	58	54	57 1/2	55	50	50	50	54	56	54	58	53
2,500,000	.....	.....	1.00	1 m	Cariboo Mng. M. & S. Co ..	122	115	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,163,000	910,000	Oct.	100	1 1/2 q	Payno Mining Co	124	123	127	125	137	126	130	127 1/2	130	125	130	129
1,500,000	.....	"	100	2 q	Bell Telephone Co	195	187 1/2	195	187 1/2	195	187 1/2	195	185	195	185	195	185
6,000,500	814,254	"	100	1 q	Royal Electric	183	182 1/2	184 1/2	183 1/2	190	187	188 1/2	188	189	183 1/2	190	189
800,000	.....	"	100	1 1/4 q	Toronto Street Ry	116 1/2	116	117	116 1/2	116 1/2	116 1/2	116 1/2	116	116	116 1/2	115 1/2	115 1/2
100,000	.....	.....	100	.....	Halifax Tram Co	111	.....	110	107	110	107	112	105	109 1/2	104	109 1/2	105
700,000	.....	.....	100	.....	Cornwall Street Ry .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,500,000	.....	Sept.	100	1 m	Peoplo's Heat & Light ..	30	25	30	25	29	20	27	20	22	20 1/2	27	20
500,000	.....	Sept.	100	1 1/4 q	Republic	122	121	125	123	124	123 1/2	126	122	122	121 1/2	123	122 1/2
350,000	.....	Oct.	40	2 q	St. John Railway Co	150	.....	150	.....	150	.....	.....	.....	150	.....	150	.....
5,642,925	.....	.....	100	.....	London Street Ry .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,467,684	.....	.....	.....	.....	Can. N. W. Land Pfd. ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15,000,000	.....	.....	100	.....	..... Com. .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	.....	Oct.	100	4	Dominion Coal Co	58	54	66	54	50	54	55	53	54	50	54	50
500,000	.....	Dec.	100	6 pa	Dominion Coal Co. pr ..	120	116 1/2	120	116	120	116	120	116	.....	.....	.....	116
500,000	.....	.....	100	.....	Windsor Hotel .....	.....	105	.....	.....	.....	.....	.....	105	.....	.....	.....	.....
250,000	.....	.....	100	7 pa	Intercolonial Coal Co ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,650,000	.....	Sept.	100	2 q	Do. prof. stock .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,750,000	.....	"	100	1 q	Montreal Cotton Co	160	150	160	150	.....	.....	162	160	160	150	160	150
800,000	.....	Aug.	100	4	Colored Cotton Co	80	70	85	75	85	70	85	65	80	70	85	72
3,100,000	.....	Sept.	100	1 1/4 q	Merchants Cotton Co ..	.....	.....	.....	138	.....	.....	.....	138	.....	139	.....	.....
500,000	350,000	"	25	3 1/4	Dominion Cotton Co ...	108	104	107	104	107	104	107	104	107	105 1/2	107	106
814,800	.....	Oct.	50	3 1/4	Mont. Loan & Mort Co ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	Western Loan & Tr. ...	100	.....	100	.....	100	.....	.....	.....	100	.....	.....	.....

* And 1 p. c. bonus per annum.

NEW YORK EXCHANGE.

HEAVY OPENING ON RUMOR OF TIGHTER MONEY — MR. CORNELIUS VANDERBILT'S REPORTED DEATH CAUSES SLIGHT LIQUIDATION — A DECLINE OF 6 POINTS IN T. C. I., FOLLOWED BY A RALLY.

New York, Sept. 12.

The market in London this morning is irregular. Cable dispatches say that all departments except Americans show strength and activity. These latter, however, are heavy at declines from $\frac{1}{4}$ to $\frac{3}{8}$ p.c.

Apprehension in regard to the future of the money market in this quarter, and the heaviness of our market yesterday, are having this counteracting effect on the more pacific outlook in the Transvaal.

The announcement by the local news agencies of the death of Mr. Cornelius Vanderbilt comes as a surprise to the Street and will probably be used by the bears as an argument in favor of lower prices. Aside from its sentimental effect, we do not see how his death can affect prices very much.

Yesterday's market was heavy from start to finish. All the news which came to hand were of a bullish nature, but the situation as regards the money market overruled such news and there was considerable liquidation coupled with a good deal of short selling throughout the list.

New York, (noon), Sept. 12.

The stock market opened heavy under apprehension of still tighter money than there was yesterday and on some sentimental selling due to the death of Mr. Cornelius Vanderbilt. The selling due to the latter cause was, however, very light, and seemed to come chiefly from small brokerage houses who were anxious to lighten their load on account of the upward tendency of money.

There is, of course, absolutely no reason why Mr. Vanderbilt's death should have any effect on the market whatever.

The heaviest decline was in T.C.I., where there was a loss of about 9 $\frac{1}{4}$ points as compared with last night's close. It appears that there was a mistake made on the part of insiders in not putting in supporting orders, as immediately after the first quotation was made, buying orders became plentiful and a rally of 6 points occurred. It is said that the company is earning at the rate of \$750,000 per month, which is at the rate of \$10,000,000 a year. Talk of retiring the preferred stock continues and absolute confidence expressed that the common stock will enter the dividend-paying ranks before the end of the year.

St. Paul was under some pressure on rumors that the directors would not increase the dividend when they meet on Thursday next.

The decline in B.R.T. was thought to be due to real liquidation, and the support that has been accorded to it for some weeks seemed to be withdrawn. Conservative brokers were of the opinion that the break in stock was a good thing, as the maintenance of the price at 103 constituted a menace to the market, when it was generally recognized that there was nothing in the earnings of the company to justify such a price.

Undoubtedly the short interest in the market is large on the other hand, it will be difficult to get the public into the market until money shows a tendency towards greater easiness.

Regular 1 p.c. dividend has been declared on Manhattan.

MARKET OPINIONS.

Watson & Gibson.—We had a fresh instalment of the war scare yesterday morning. There are wars and wars. This war, if it comes, will have an early foreseen conclusion. It will be the utter destruction of Boer power and the complete anglicizing of the Transvaal. We are not going to be much interested in a war between Great Britain and the Transvaal, which is a country with a population no greater than that of the city of Brooklyn. Europe may sell a few of our securities that are covered on margin, but has she not been doing this for years, and after all these sales are not prices higher? We can take all that they are carrying on margins and ask for more at the same price. Europe will not be deprived of African gold, although the supply may be slightly reduced. Those gold mines are the treasury of the Transvaal. They have no other war chest to draw on. They will have to buy supply in Europe or succumb at once and with a war on with such a power as Great Britain they will have no credit abroad. They will have to pay in cash and the only cash they have is in the rocks of the Rand. This war talk, as a brake on American speculation, industry, and prosperity, is all plain, unadulterated nonsense.

STANDARD MINING EXCHANGE.

Toronto, Sept. 12.

SALES :

Golden Star—4500, 47. 3,000, 47 $\frac{1}{2}$.
Big Three—1500, 23. 4000, 23 $\frac{1}{2}$.
Victory Triumph—500, 5 $\frac{1}{2}$.
White Bear—2000, 41 $\frac{1}{2}$.
Rambler-Cariboo—500, 44 $\frac{1}{2}$.
Deer Trail—3000, 23 $\frac{1}{2}$. 1000, 24.

CRIPPLE CREEK MINING STOCKS

Sept. 11, 1899.

Capital.	Par Value.		Bid.	Asked
1,500,000	\$1.00	Acacia .....	.18 $\frac{1}{2}$	.18 $\frac{1}{2}$
2,500,000	1.00	Battle Mt'n.....	.37 $\frac{1}{2}$	.37 $\frac{1}{2}$
2,000,000	1.00	Columb-Victor ...	.17 $\frac{1}{2}$	.18
2,000,000	1.00	O. O. Cons.....	.18 $\frac{1}{2}$	.19 $\frac{1}{2}$
1,250,000	1.00	Dante.....	.22	.22 $\frac{1}{2}$
2,000,000	1.00	Damon.....	.22 $\frac{1}{2}$	.23 $\frac{1}{2}$
1,250,000	1.00	Elkton.....	....	....
1,250,000	1.00	Findly .....	.17 $\frac{1}{2}$	.17 $\frac{1}{2}$
1,000,000	1.00	Gold Coin .....	....	....
3,000,000	1.00	Gold Sovereign...	.17 $\frac{1}{2}$	.17 $\frac{1}{2}$
1,000,000	1.00	Gould.....	.31	.31 $\frac{1}{2}$
1,225,000	1.00	Indepen. T. & M...	.47 $\frac{1}{2}$	.48 $\frac{1}{2}$
2,250,000	1.00	Isabella.....	.97	.97 $\frac{1}{2}$
1,250,000	1.00	Jack Pot .....	.69 $\frac{1}{2}$	.70
1,500,000	1.00	Lexington.....	.19 $\frac{1}{2}$	.20 $\frac{1}{2}$
1,000,000	1.00	Maton.....	.35	....
600,000	1.00	Moon Anchor .....	....	1.07
3,000,000	1.00	Portland.....	2.30	2.43
2,000,000	1.00	Pinnacle .....	.31 $\frac{1}{2}$	.31 $\frac{1}{2}$
1,500,000	1.00	Work.....	.34 $\frac{1}{2}$	.34 $\frac{1}{2}$

TWIN CITY RAPID TRANSIT CO.

Aug. 7.....	\$48,470.70.....	Inc	\$6,574.19
" 14.....	49,504.70.....	"	6,721.46
" 21.....	48,924.15.....	"	7,191.74
" 31.....	73,171.25.....	"	12,945.55
Total for month to date,	220,072.80	"	33,482.94
" Year	1,573,949.78	"	187,643.07

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MINING NEWS.

We publish in another column the result of the official inspection of the "Golden Star" mine, ordered by the Commissioner of Crown Lands for Ontario. The report brings to light the very questionable methods adopted by the former owners in ceasing development work and in picking out the best ore in order to obtain the best mill results with the view of enhancing the value of the stock on the market. The outcome of these tactics is well known and it will be some time before Golden Star recovers from the set back.

Unfortunately Golden Star is not the only property affected by the discovery of the tactics of the late management, as the decline in the market price of other Ontario properties will show, and the public after this will doubtless hesitate before they swallow the reports of ore which assay hundreds of dollars.

We are in receipt of the prospectus of the "Leo (British Columbia) Mining Company. The prospectus states that the company has been organized "to take over and has acquired, The Leo group of mineral claims, etc.," and that the group consists of "seven claims, viz.: the "Leo," "Keno," "Evelyn," "Edna," "Sittah," "Royal Anne," and "Rising Sun," which have been staked as full claims, having a total area of about 350 acres, and it is intended at the earliest possible date to survey them and apply for "Crown Grants."

After describing the position of the property, transportation facilities, geological formation and giving a series of assay values taken by themselves and by their official broker which range from \$273 to \$3.56, the promoters continue that "In order to provide for immediate development work on the lines proposed, it has been decided to sell a block of 75,000 treasury shares.

Now, the Exchange News has repeatedly called the attention of its readers to the fact that "mines are made and not found." Experienced miners know well that it takes from \$50,000 to \$100,000 to develop a property and that the successful working out of a mining proposition depends very largely upon not only the character of the men behind the proposition, but upon their financial ability to successfully carry out without depending upon outside aid, the proposed plan

of operations. The prospectus before us is decidedly weak in a number of points. In the first place the public, although invited to subscribe for stock, are not informed what proportion of the capital stock is claimed by the vendors. Then again the directorate is far from strong, and finally the proposition to sell 75,000 shares at 5 cents to raise funds for development purposes, which will probably net the company about \$3000, caps the climax.

In its present shape we should think that the stock of the "Leo Mining Co., even though offered at 5c per share would be better left alone.

GOLDEN STAR.

Result of the Official Examination (of the Mine.

Toronto, September 11.—An official report from the Ontario Bureau of Mines tonight states that in view of the fact that many mining properties in Northwestern Ontario, were likely to suffer depreciation as the result of the extraordinary reports regarding the Golden Star recently circulated, the Commissioner of Crown Lands felt that under the circumstances a thorough investigation of this mine should be made and accordingly instructions were sent to Inspector Jas. A. Bow to undertake the work. Mr. Bow made a thorough examination of the mine from top to bottom, and sampled it at every point. His reports show that the ore is irregular in quality, as it is the case in South Africa and many other gold mines, that the pay ore runs in zones or shoots instead of being evenly distributed throughout the vein, and that while some portions give high assays, others give low ones. The former owners had stopped development work, and had contented themselves with picking out the richer ores with the object of getting the best mill results. There is, however, no indication that the mine has fallen in value, but rather that it will continue to yield good returns as exploration of the vein proceeds. Mr. Bow took out altogether 77 samples, and the assays of the whole lot, taking rich and poor together, give an average of \$10.70 per ton.

THE SMELTER AT GREENWOOD.

(From the Greenwood Miner.)

The Mother Lode smelter is neither going to Midway nor Grand Forks. It will be right in the city of Greenwood. It will be where it was originally intended to be, at the mouth of Copper creek. There are probably better sites at Boundary Falls or at Midway, considered from the pure standpoint of acreage and dumping ground. These places will have consideration in the future when more smelters come in, as come in they will, sooner or later. The B. C. Copper Company, although it is a big one, and the biggest, is not the only pebble on the beach. For the present, however, the Mother Lode smelter, in addition to the Granty, will be sufficient to accommodate all the ores of the shipping mines. By the "present" we mean for a year or two.

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MINING STOCK LIST

NAME.	Asked.	Bid.	Par Value.	Capital.	Divid-d'nd	When Payable	Description.	LOCATION.
Baltimore.....	7½	7	1 00	1,500,000	.....	.....	Gold, Copper.	Trail Creek, B. O.
Big Three.....	23½	22	1 00	3,500,000	.....	.....	do do	do
Commander.....	10	5	1 00	50,000	.....	.....	Gold.	do
Deer Park.....	5	3½	1 00	1,750,000	.....	.....	do	do
Giant.....	5½	.....	1 00	2,500,000	.....	.....	do	do
Grand Prize.....	3	.....	1 00	1,000,000	.....	.....	do	do
Gold Hills.....	10½	.....	1 00	1,000,000	.....	.....	do	do
Homestake.....	4	3½	1 00	1,000,000	.....	.....	do	do
Iron Colt.....	9	0½	1 00	1,000,000	.....	.....	do	do
Iron Horse.....	15	11	1 00	1,000,000	.....	.....	do	do
Jumbo.....	30	25	1 00	500,000	.....	.....	do	do
Mayflower.....	6	.....	1 00	1,000,000	.....	.....	do	do
R. E. Lee.....	2	.....	1 00	2,000,000	.....	.....	do	do
St. Elmo.....	6½	4	1 00	1,000,000	.....	.....	do	do
Silverine.....	6	.....	1 00	500,000	.....	.....	do	do
Victory Triumph.....	9	7	1 00	1,000,000	.....	.....	Gold, Copper.	do
White Bear.....	5½	3	1 00	2,000,000	.....	.....	Gold.	do
Butte.....	11	10	1 00	1,000,000	.....	.....	Gold, Copper.	do
Canada Gold Fields Syn.....	9	5	10	1,000,000	.....	.....	Gold.	do
California.....	12½	11	1 00	2,500,000	.....	.....	do	do
Evening Star.....	12	09½	1 00	1,500,000	.....	.....	do	do
Iron Mask.....	.....	.....	1 00	500,000	.....	.....	do	do
Monte Christo.....	08	06	1 00	2,500,000	.....	.....	do	do
Montreal Gold Fields.....	16	14½	25	800,000	.....	.....	do	do
Novelty.....	3	2	10	150,000	.....	.....	do	do
Virginia.....	10	8	1 00	550,000	.....	.....	do	do
War Eagle.....	3 61	354	1 00	1,750,000	1½	Monthly.	do	do
Le Roi.....	.....	.....	.....	.....	.....	.....	do	do
Dardanelles.....	16	14	1 00	100,000	.....	.....	Silver and Lead.	Slocan, B.O.
Fern.....	35	.....	25	200,000	5pc.	One paid	Gold.	do
Noble Flye.....	22	19	1 00	1,200,000	.....	.....	Silver and Lead.	do
Rambler Cariboo.....	48	47	1 00	1,250,000	.....	Two paid..	Gold.	do
Slocan Sovereign.....	37	34	1 00	1,500,000	.....	.....	Silver and Lead.	do
Montreal-London.....	58	53	24	452,000	1½%	Monthly.	Gold, Silver, Lead.	N.S., Slocan, B.O.
Cariboo McKinney.....	1 25	1 14	1 00	800,000	1pc.	Monthly.	Gold.	Camp McKluney, B.O.
Fontenoy.....	20	18½	1 00	1,000,000	.....	.....	do	do
Minnehaha.....	22	19½	1 00	1,000,000	.....	.....	do	do
Waterloo.....	9	6	10	100,000	.....	.....	do	do
Knob Hill.....	98½	90	1 00	1,500,000	.....	.....	do	do
Old Ironsides.....	1 18	1 14	1 00	1,000,000	.....	.....	do	Boundary, B.O.
Pay Ore.....	8	.....	10	250,000	.....	.....	do	do
King (Oro de Noro).....	.....	.....	1 00	1,000,000	.....	.....	do	do
Rathmullen.....	08½	7	1 00	2,500,000	.....	.....	do	do
Brandon and Golden Crown.....	28½	25½	1 00	1,500,000	.....	.....	do	do
Deca.....	28	20½	1 00	975,000	.....	.....	do	do
Golden Star.....	47	46½	1 00	1,000,000	1½%	Quarterly.	do	Seine River, Ont.
Butte and Boston.....	11	.....	1 00	1,000,000	.....	.....	do	do
Republic.....	1 24	1 22	1 00	3,500,000	1pc	Monthly.	do	Euroka District, Wash.
Smuggler.....	8½	2½	1 00	1,000,000	.....	.....	do	Fairview Camp, B.C.
Winchester.....	15	14	25	250,000	.....	.....	do	do
Virtue.....	46½	43½	1 00	1,250,000	.....	.....	do	Baker City, Ore.
Payne.....	1 29	1 27½	1 00	3,000,000	1pc	Monthly.	Silver and Lead.	Sandon, B.C.
Crow's Nest Pass Coal.....	48 00	47 00	25 00	2,000,000	.....	.....	Coal.	Crow's Nest Pass.
Cariboo-Hydraulic.....	1 51	1 47	5 00	5,000,000	.....	.....	Gold.	Cariboo District.

BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	192½	Permanent.....	Bank of Montreal.
240,000	5	Jan. July	do do do	.....	1910.....	" "
1,050,000	4	May Nov.	do Stock.....	106	1925.....	" "
7,080,000	3	" "	do do	100	Permanent.....	" "
138,700	5	Jan. July	Montreal Haroor Bonds Currency....	116	1913 & 1914 5 Jly	" "
874,280	4	" "	Toronto City do do	117-120	.....	Lloyds, Banetts & Bosanquets.
22,500	6	.....	Aner Light.....	100	1904, 1894.....	" "
940,000	5	April Oct.	Bell Telephone.....	117	1925.....	Bank of Montreal.
2,000,000	6	May Nov.	Canada Central R'y. ....	.....	1932 1st Nov.....	" "
3,423,000	6	2nd April Oct.	Canada Colored Cotton Mills.....	101½	1902 April.....	" "
200,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant...	110	1931.....	" "
{ 20,000,000	4	1st May Nov.	Canada Paper Co.....	166½	1917	" "
£300,000	4½	Jan. July	Commercial Cable Coupons. }.....	104	2397	" "
600,000	5	1st Jan. July	do do Registered. }.....	100	1916 1st Jan	" "
350,000	5	1st April 1st Oct.	Dominion Cotton.....	100	1916 Jan.....	Bank of Nova Scotia.
6	5	1st April 1st Oct.	Halifax Electric Tramway.	108	1918 April.....	Bank of Montreal.
5	6	2nd Jan. July	Intercolonial Coal Co.....	100	1910.....	" "
5	5	" "	Lk. Champlain & S. Lawrence Jc.	100	.....	" "
292,000	5	1st Mch 1st Sep.	Montreal Loan & Mortgage.....	.....	1908 1st Mch	" "
681,333	4½	1st Feb. 1st Aug	Montreal Street R'y. ....	.....	1923 1st Aug	" "
700,000	5	1st April Oct.	do do	.....	.....	" "
554,313	5	1st Mch Sep.	Peoples Heat & Light.....	80	1917 April.....	Merchants Bank of Halifax
674,360	5	1st April Oct.	Richelleu & Ont. Nav.....	100	1915 1st Mch	" "
2,799,833	4½	1st Mch Sep.	Royal Electric.....	.....	.....	" "
450,000	4½	1st Jan. July	Toronto Railway.....	108	1931 31st Aug	" "
			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.

CHICAGO MARKET—September 12, 1899.

From the Bartlett Frazier Co., Chicago. H. J. Coon, Manager, 39 81/2 St. Vincent St.

WHEAT LOWER † OWING TO GOV'T REPORT — SPECULATORS THINK REACTION IN WHEAT IS DUE—LONG DECLINE HAS REDUCED IT 10 CENTS A BUSHEL— PROVISIONS DULL.

Chicago, Sept. 12.

At 4 o'clock yesterday on receiving government report a broker said this will not put the wheat up. This morning at Chicago the openings in wheat were all $\frac{1}{4}$ lower and the government reports have been noticed as regularly giving a turn in advancing or in lowering prices. The lowering of wheat prices have now been going on for a long time and the total of the decline has been about 10 cents a bushel. Without taking into account values intrinsically considered, the speculator has come to think that reaction is about due and that at least a moderate removal of present dullness and depression may be expected. The Dreyfus decision has had very little effect beyond a slight hardening one for a short time arising from the fear of complication with foreign powers. At Liverpool wheat and corn were reported as unchanged with a fair enquiry and weather as being very changeable. The oat crop is figured as 706 million bushels. Last year government in September indicated crop of about 630 million bushels, and in the final report raised it to 615 millions, the rate of yield being higher than its condition indicated. Snow thinks from his own returns and from the government report that the same will occur this year, and a crop of 525 million bushels will be obtained. As indicating feeling the Rentas rose to 100.80 as against 100.77 $\frac{1}{2}$ earlier in the day.

Receipts today: Hogs, 25,000; cattle, 8,500; sheep, 14,000.

... THE ...

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MONEY SAVED and MONEY MADE BY READING

THE EXCHANGE NEWS.

	---CLOSING PRICES SEPT. 6 TO SEPT. 11---					---TODAY'S PRICES---			
	6	7	8	9	11	Opening	Highest	Lowest	Closing
Wheat -									
May.....	74 $\frac{1}{2}$	74 $\frac{1}{2}$ B	74 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$	76	74 $\frac{1}{2}$	74 $\frac{1}{2}$
Sept.....	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	71 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$
Dec.....	71 $\frac{1}{2}$	71 $\frac{1}{2}$ A	71 $\frac{1}{2}$ B	71 $\frac{1}{2}$	71 $\frac{1}{2}$ B	71	71 $\frac{1}{2}$	71	71 $\frac{1}{2}$ B
Corn -									
May.....	30 A	30 A	29 $\frac{1}{2}$ B	29 $\frac{1}{2}$	29 $\frac{1}{2}$ A	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$ B
Sept.....	31 $\frac{1}{2}$ A	31	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$ A	31	31 $\frac{1}{2}$	30 $\frac{1}{2}$	31 $\frac{1}{2}$
Dec.....	29 A	29 B	28 $\frac{1}{2}$ A	28 $\frac{1}{2}$	28 $\frac{1}{2}$ A	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$
Oats -									
May.....	21 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	21 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$
Sept.....	20 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$
Dec.....	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	21	20 $\frac{1}{2}$	21
Pork -									
Jan...	9 02	9 02	9 50	9 47	9 55	9 50	9 52	9 47	9 47
Sept.....	8 20	8 20	8 00	8 00	8 05	8 00	8 00	7 95	7 95
Oct.....	8 25 B	8 22	8 07	8 02	8 10 A	8 05	8 05	8 00	8 00
Lard -									
Jan.....	5 52	5 50B	5 43 A	5 42	5 45	5 45	5 45	5 40	5 40
Sept.....	5 32	5 32	5 25	5 25	5 25	5 25	5 25	5 20	5 20
Oct.....	5 37	5 35	5 27 B	5 25	5 27 A	5 25	5 25	5 22	5 22
Short ribs -									
Jan.....	5 05	5 05	5 00	4 95	4 97	4 95	4 97	4 92	4 95
Sept.....	5 32	5 25	5 25	5 25	5 22	5 22	5 20	5 17	5 17
Oct.....	5 35	5 35	5 30	5 22	5 25	5 22	5 25	5 17	5 20
Puts and Calls for Sept 13—						Puts, Dec. Wheat.....70 $\frac{1}{2}$		Puts, Dec. Corn.....28 $\frac{1}{2}$	
						Calls " ".....71 $\frac{1}{2}$		Calls, " ".....28 $\frac{1}{2}$	
						Ourb Dec. Wheat.....71			

TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares, Par Value	CAPITAL.		Div. per cent.	Buy-ers
		Paid up.	Rest as per Last Statement.		
MISCELLANEOUS.					
British America.....	50	\$ 50,000	\$ 70,381	3 $\frac{1}{2}$	123
Western Assurance.....	40	1,000,000	1,290,743	5	165
Canada Life.....	400	125,000	.....	10	.....
Confederation Life Association.....	100	100,000	.....	7 $\frac{1}{2}$	.....
Imperial Life Assurance Co.....	100	450,000	47,821	.....	152
Consumers' Gas.....	50	1,700,000	.....	2 $\frac{1}{2}$ qr	229
Ontario and Qu'Appelle Land Co.....	40	400,000	.....	.....	59 $\frac{1}{2}$
Victoria Rolling Stock Co.....	5000	70,000	60,000	10	.....
Toronto Electric Light Co., Old.....	100	1,400,000	.....	1 $\frac{1}{2}$	136 $\frac{1}{2}$
New.....	.....	241,000	.....	1 $\frac{1}{2}$	134
Canadian General Electric Co.....	100	900,000	40,000	4	172
" 20 p.c.....	100	300,000	.....	3	106
Hamilton Electric Light.....	100	250,000	60,000	1	79
LOAN and SAVINGS CO.					
British Canadian Ln & Invest. Co.....	100	398,481	120,000	3	.....
Building and Loan Association.....	25	750,000	100,000	7	.....
Can. Landed & Nat'l. Inv't. Co.....	100	1,004,000	350,000	.....	.....
Canada Permanent Ln. & Sav. Co.....	.....	2,000,000	1,200,000	3	120 $\frac{1}{2}$
" 20 per cent.....	50	600,000	.....	.....	110
Canadian Savings & Loan Co.....	50	734,175	220,000	3	113
Central Canada Ln. & Sav's Co.....	.....	875,000	360,000	1 $\frac{1}{2}$ qr	132
" 20 per cent.....	100	325,000	.....	.....	.....
Dominion Savings and Invest. Soc.....	50	930,627	10,000	2 $\frac{1}{2}$	75
Freehold.....	.....	478,100	300,000	3	.....
" 20 per cent.....	100	843,000	.....	3	80
Hamilton Provident & Inv't Soc.....	100	1,100,000	300,000	3	112
Huron & Erie Ln. & Savings Co.....	50	1,000,000	750,000	4 $\frac{1}{2}$	180
" 20 per cent.....	.....	400,000	.....	4 $\frac{1}{2}$	170
Imperial Loan & Inv't Co.....	100	725,155	160,000	3	80
Landed Banking & Loan Co.....	100	700,000	160,000	3	111
London & Can. Ln. & Agency Co.....	50	700,000	210,000	1 $\frac{1}{2}$ qr	67 $\frac{1}{2}$
London Loan Co.....	50	631,500	83,000	3	109
London & Ontario Investment.....	100	550,000	100,000	3	89 $\frac{1}{2}$
Manitoba & North-West Loan Co.....	100	375,000	50,000	.....	50
North of Scotland Can. Morig. Co.....	£10	730,000	418,533	5	.....
Ontario Loan & Debiture Co.....	50	1,200,000	490,000	3 $\frac{1}{2}$	120 $\frac{1}{2}$
Peoples Loan & D. Co.....	50	599,429	40,000	.....	20
Real Estate Loan Co.....	40	373,720	50,000	2	64
Toronto Savings & Loan.....	100	600,000	105,000	3	120
Union Loan & Savings Co.....	50	690,020	200,000	1	30
Western Canada.....	50	1,000,000	770,000	3	113 $\frac{1}{2}$
" 25 per cent.....	.....	500,000	.....	3	90

* 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.