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A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No 213

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Montreal Stock Market.

PACIFIC SELLS AT PAR FOR THE FIRST TIME ON THE CANADIAN MARKET — SELLING ORDERS NEARLY AS MANY AS BUYING ONES.— WHERE INFLUENCED BY PACIFIC THE MARKET WAS BENEFITED — TRADING GENERALLY DULL.

Montreal, Feb. 13.

In the Canadian Pacific stock which jumped nearly 2 points this forenoon session, there was the chief attraction for buyers and for sellers who were about equally balanced. Had there not been some considerable liquidation Pacific would on the strength of the dividend declared yesterday have gone some points above par. Why par is only ½ point higher than the highest of last year. The opening to-day was 1¼ higher than yesterday's close. It was followed by another ¼ gain which again was followed by still another ¼ at which the 100 price was scored for the first time. At this juncture there were offered over 1000 shares which were taken at ¼ less than par, when another 4½ thousands were thrown on the market and taken at 99½. There will be good buying now and values will again advance. That it has been less pronounced than might have been expected is doubtless due to profit taking by those who bought on the hope of dividend. With an increase twice what was expected the stock price should have gone a few points higher.

If Toronto closed ¼ lower than yesterday's close, this scarcely indicates the grade of prices throughout.

All the other prices were ½ to ¾ higher. Besides 104 keeps up to previous advances. On the report of better results and arrangements at the mine, Virtue ran up a gain of 2½ points, selling for one lot of 500 at 64. Trading was heavy, amounting to 15,000 shares.

One considerable block of Can. Col. Cot. Bonds changed hands at 100, the price prevalent for it of late.

There was a loss of ¼ on Duluth preferred, and a gain of 5 on Can. Cotton.

A loss of 1 point has to be recorded

about Royal Electric selling at 194. Trading in Electric as in other stock besides those mentioned was on a small scale.

Montreal Street at the same price. Richelleu and Ontario also the same value. Tr. 28 for Montreal London, 68 for Twin 104 for Dom. Cotton, 98½ for Republic. 169¾ for Cable were not materially different from previous values.

Bank of Montreal stock of which 7 shares were sold, declined 4 or 5 points.

MORNING SALES.

Can. Pac.—100, 100. 1475, 99¾. 4575, 99½.
Mont. St.—150, 295.
R. & O.—180, 114.
Tor. Ry—100, 101¼. 75, 104½, 75, 104½, 75, 104.
Bell Tel.—25, 180.
Can. Col. Cot.—25, 75.
Dul. pfd.—25, 14¾.
Can. Col. Cot. Bds—2500, 100.
Mont-London—700, 28.
Virtue—5500, 50. 250, 60. 200, 63.
6300, 62. 500, 64. 1000, 61. 500, 61½.
Republic—5000, 93¾.
B. of Mont.—7, 257½.
Roy. Elec—25, 194.
Cable—35, 169¾.

AFTERNOON SALES.

Can. Pac.—50, 99¾. 25, 99¾. 500, 99½.
Dul. Com.—200, 5¾.
Twin City—25, 68.
Tor. Ry—25, 104.
R. & O.—250, 114.
Republic—2000, 93. 6500, 94.
Dom. Cot.—25, 104.
Virtue—10,500, 63. 50, 62. 2000, 64.
2500, 65. 1000, 70.
B. of Com.—4, 145.
Atl. Teleg—1, 172.
Can. Col. Cot. Bds \$1000, 100.

OFFICIAL STATEMENT OF CANADIAN PACIFIC MEETING.

The half yearly dividend meeting of the Canadian Pacific Railway directors, held officially reported as follows:

"At a meeting of the directors of the Canadian Pacific Railway Company held to-day, the usual half yearly dividend of 2 per cent on the preference stock was declared. A dividend of three per cent. was

also declared on the ordinary stock, making with the dividend already paid, five per cent, for the past year."

Totals of the year were:

Gross earnings	\$29,230,038
Net earnings	12,380,166
Net earnings	12,230,165
Income from other sources	1,150,198
Total net income	13,480,364
Less amount applied against ocean steamships	155,000
Less fixed charges, including interest	6,816,676
Net revenue available for dividends	6,408,687

After payment of all dividends declared, the surplus for the year carried forward is \$2,203,847.

Both dividends are payable on April 1st. In the year ended December 31 1898, the company earned 5½ p.c. on the common stock and thus by the great increases recorded in 1899 totalling near two millions net increase the amount gained on common comes pretty near 8 per cent.

LONDON AND PARIS

Feb. 13, 1900.

Bank of England rate	4
Open discount rate	3½-4
Paris Rentes	100-72½
French Exchange	25f. 18½
Consols, money	100½
Canadian Pacific	101½
New York Central	137½
St. Paul	128
Union Pacific	78½

LONDON CABLE.

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

Grand Trunk, guaranteed 4 p.c.	94
" 1st preference	80½
" 2nd "	64½
" 3rd "	25½
G. T. R. Com.	106½
O. P. R.	106½

HALIFAX ELECTRIC TRAMWAY

For week ending Compared with previous year.

Jan. 21	3,037.58	Inc.	.....
" 28	2,913.94	"	1,028.62
Feb. 4	2,377.47	"	507.09
Receipts for Jan.	\$11,474.26	Inc.	\$2,861.15

MONTREAL MINING EXCHANGE.

STANDARD STOCKS FIRMER — VIRTUE SELLS AT 61 — DECCA WEAKER — MARKET REMAINS DULL.
Montreal, Feb. 13.

Among the standard securities there was stronger feeling during to-day's session. There was, however, no great revival of business, but, as we have often said of late, until external conditions change, we can scarcely expect to see any material betterment.

Payne was offered at 102 and 103, and sold at the former figure, 500 shares changing hands.

War Eagle was likewise stronger and was offered at 190, 172½ being bid. We are of the opinion, in this case, that there has been sufficient recovery from the recent slump, and cannot advise buying on this bulge.

Republic likewise showed signs of recovery and sold at 92 for 1500 shares.

Virtue continues to be quite strong, selling freely at 61. It was offered, on the last call, at 62, buyers offering 60¾.

There is little change in Montreal-London, it remains steady round 28 cents and sold this morning at 27¾. 1500 shares shares changing hands.

There is more pressure to sell California, but the price remains steady at 10½ cts; no sales were recorded this morning.

Part of the pooled stock was lately opened in Decca which was the cause of the 5000 share block being offered and taken at 6 cents; 500 shares also sold at the same figure. Any stock bought round these prices should be a good investment.

There was more demand for Evening Star round 7½ cents, 200 shares, however, was the only amount sold; 7½ was bid for considerable amounts at the close.

Montreal G. Fields sold at 7 cents with buyers wanting more at the same figure. It should be a bargain round these figures.

Golden Star was firmer, no sales taking place, 20 cents was freely bid, the stock being offered at 22.

Deer Trail remains unchanged at 9½, 9 no sales taking place.

MORNING SALES.

Payne—500, 102.
Virtue—1000, 61.
Evening Star—200, 7½.
Montreal-London—1500, 27½.
Mont. G. F.—500, 7.
Decca—1000, 6.
Republic—1500, 92.

AFTERNOON SALES.

Decca—6500, 6. 500, 6½.
Evening Star—2700, 8.
Montreal-London—2500, 27½. 100, 28. 1000, 27.
Payne—200, 103.
Virtue—500, 62. 200, 61.
Slocan Sov.—500, 26.
California—1000, 11.

CAN. PACIFIC EARNINGS.

Week ending Feb. 7, 1900\$486,000
Week ending Feb. 7, 1899 423,000
Increase \$ 58,000

DULUTH S. S. & ATLANTIC EARNINGS.

Week ending Jan. 31 1900\$58,998
Week ending Jan. 31 1899 48,982
Increase \$ 10,016
From Jan. 1\$167,147
Increase 15,091

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MONTREAL MINING EXCHANGE.

	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.
	Feb. 9.	Feb. 10.	Feb. 10.	Feb. 10.	Feb. 12.	Feb. 12.	Feb. 13.	Feb. 13.
1.00 Payne	1.03	1.02	1.00	1.02	1.02	1.00	1.03	1.00
1.00 War Eagle xd.....	1.70	1.60	1.70	1.60	1.85	1.78	1.85	1.70
1.00 Republic xd .....	.95	.89	.94	.91½	.93	.91	.95	.93
1.00 Virtue.....	.54	.50	.59	.54	.60	.58½	.64	.61½
.24 Montreal-London xd.....	.29	.25½	.28	.27½	.27½	.27	.27½	.24
1.00 Big Three .....	.08	.07½	.08	.07½	.08½	.05½	.07	.06½
1.00 Brandon & Gold'n Crown	.20½	.16	.28	....	.28	.16	.28	.16
1.00 California .....	.11½	.10	.11½	.10	.11	.10½	.11	.10½
.10 Canada Gold Fields Syn..	.06½	.06	.06½	.06	.07	.06	.07	.06
6.00 Cariboo Hydraulic.....	....	....	....	....	....	....	....	....
1.00 Evening Star.....	.08½	.05	.09	.05	.08	.6	.09	.08
.25 Fern.....	.05	.02	.05	.01	.04½	.02	....	.08
1.00 Gold Hills Developing ...	.05	.03	.06	.04½	.05	.04½	.06	.04½
1.00 Iron Colt .....	.10	....	.10	....	....	....	.10	....
1.00 Knob Hill.....	.80	.55	.80	.60	.85	.45	.85	....
1.00 Monte Christ. Con.....	.05	.03½	.04½	.01	.05	.03½	.05	.03
.25 Montreal Gold Fields....	.18	.07	.08	.07	.10	.7	.09½	.07
1.00 Noble Five.....	.9	.4	.09	....	.9	.4	....	....
.1 Novelty .....	.2	.1	.2	.1½	.2½	.1	.03	.01
1.00 Old Ironsides.....	.98	.75	1.00	....	.07½	.57½	1.00	....
1.00 Virginia.....	.6	....	.05	.02	.3	.1	.05	.02
1.00 Rambler Cariboo.....	.50	.20	....	....	.50	.30	....	....
1.00 Bullion .....	.50	.30	.50	.30	.50	.20	.50	.20
1.00 Decca.....	.8½	.7½	.69	.08½	.9	.8	.07	.08
1.00 Morrison .....	.4½	.2	.03	.02	.3	.2	.05	.02
1.00 Golden Star .....	.25	.20	.2½	.21	.21½	.20	.22	.20
1.00 Slocan Sov .....	.30	.25	.3½	.25	.20½	.25	.30	.25½
1.00 Fontenoy G. M. Co. ....	....	....	....	....	....	....	....	....
1.00 Rathmullen.....	.06	.14	.06	.03½	.5	.3	.06	.03
1.00 Winnipeg.....	.26	.18	.25	.20	.24	.23	.26	.20
1.00 Dardanelles.....	.8½	.4	.08	.04	.8	.3	....	....
1.00 Deer Trail Cons.....	.10	.09½	.10	.9	.9½	.9	.09½	.09
1.00 North Star.....	1.15	1.15	1.05	1.18	1.04	1.08	1.04
1.00 Kenneth

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MONTREAL STOCK EXCHANGE

CLOSING PRICES.

Hours of Board—10.30 to 12.30; 2.15 to 3

Range for Year 1900	Cap. PAID-UP.	RESV.	Next div. pbl.	Value share.	Last div. div.	STOCKS.	Feb. 8		Feb. 9		Feb. 10		Feb. 12		Feb. 13.	
							Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
High. Low	\$	\$														
203 255	12,000,000	8,000,000	June	\$200	6	Bank of Montreal	270	262	260	258	.....	.....	260	250	.....	.....
143 180	6,000,000	2,800,000	"	100	3 1/2	Merchants B'k of Can	162	.....	163	.....	.....	.....	.....	.....	162	.....
146 140	6,000,000	1,000,000	"	50	3 1/2	Canadian B'k of Com	147	144	147	.....	.....	.....	.....	.....	141	122 1/2
122	1,800,000	1,400,000	April	£50	2 1/2	British North America	.....	.....	.....	.....	.....	.....	.....	.....	.....	125
124 120	2,500,000	700,000	June	\$100	3	Quebec Bank .....	.....	127	.....	125	.....	.....	.....	.....	.....	238
243 241	2,000,000	1,800,000	"	100	5	Bank of Toronto	244	238	.....	190	.....	190	195	186	.....	.....
195 193 1/2	2,000,000	1,025,000	April	50	4	Molsons Bank .....	.....	194	.....	190	.....	.....	.....	.....	.....	210
.....	2,285,385	1,485,500	June	100	4	Imperial Bank .....	.....	210	.....	210	.....	210	.....	210	.....	.....
.....	1,580,680	1,215,510	"	100	4	Ottawa .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	197 1/2
.....	1,000,000	800,000	"	50	4	Standard .....	.....	195	.....	194	.....	185	.....	.....	.....	226
.....	1,752,280	2,005,691	"	100	4	Bank of Nova Scotia..	227	2 5	.....	.....	.....	.....	.....	.....	.....	220
.....	1,933,520	1,577,492	"	100	3 1/2	Merch'ts Bk. of Halifax	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
111 109 1/2	2,000,000	450,000	"	50	3	Union Bank of Canada	1 2	.....	112	.....	112	.....	112	.....	112	.....
.....	1,500,000	1,500,000	Feb.	50	3 1/2	Dominion Bank	26 1/2	26 1/2	27 1/2	.....	209	266 1/2	.....	.....	269	267
.....	1,500,000	850,000	June	50	3 1/2	Eastern Townships Bk	.....	196	.....	156	.....	156	.....	156	.....	160
.....	1,408,650	1,000,000	Feb.	100	4	Hamilton .....	.....	185	.....	.....	.....	183	.....	.....	.....	168
.....	1,200,000	150,000	May.	30	3	Banque Nationale .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
140 121	1,433,560	585,000	June	100	3 1/2	Hochelega Bank	1 6	130	116	.....	116	.....	140	135	146	.....
128 121 1/2	1,000,000	110,000	"	100	2 1/2	Ontario Bank .....	.....	127	.....	.....	127	.....	.....	.....	.....	127
.....	338,230	118,000	"	100	3 1/2	Western Bk of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	500,000	265,000	"	25	.....	Jacques Cartier Bank.	.....	.....	.....	.....	.....	.....	.....	.....	.....	111
.....	829,820	70,000	.....	.....	.....	Traders .....	.....	1 1	.....	111	.....	111	.....	.....	.....	.....
.....	500,000	60,000	.....	.....	6	Bank of New Bruns'k..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	180,000	140,000	.....	.....	4	People's Bk do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	200,000	45,000	.....	.....	2 1/2	St. Stephen's Bk.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	2,919,906	486,886	.....	.....	2 1/2	Bk of British Columbia	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	48,686	18,000	.....	.....	3 1/2	Sunshine Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	200,020	65,000	.....	.....	4	Merchants BK of P. E. I.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

SHARES.						MISCELLANEOUS										
100 90	35,000,000	.....	April	\$100	3	Canadian Pacific Ry...	97 1/2	97	97 1/2	97	96 1/2	90 1/2	182	181	99 1/2	99 1/2
5 1/2	12,000,000	.....	.....	100	.....	Duluth SS. & Atlantic	6	5	6	4 1/2	5 1/2	.....	5 1/2	5	5 1/2	5 1/2
16 14 1/2	10,000,000	.....	.....	100	.....	Duluth SS. & Atlantic p	15	13	16	12 1/2	.....	.....	16	5	15	14 1/2
192 160	10,000,000	2,808,329	May.	100	4 1/2	Commercial Cable.....	170	167	170	168	170	167 1/2	170	167	170	160
173 170	2,000,000	.....	"	40	2 1/2	Montreal Telegraph ..	170	171 1/2	173	.....	175	171 1/2	172	17	175	170
.....	1,000,000	.....	"	.....	1 1/2	Dom Telegraph Co.....	.....	150	.....	130	.....	131	.....	131	.....	130
115 104	1,350,000	.....	May.	100	3	Rich. & Ont. Nav. Co..	114 1/2	111	113 1/2	113	114	113 1/2	114	113	114 1/2	114
296 289	1,800,000	331,217	Feb.	50	2 1/2	Montreal Street Ry Co.	297 1/2	297	295 1/2	295 1/2	285	264 1/2	296	295	295	294 1/2
.....	.....	.....	.....	.....	.....	New Montreal Street...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
67 62 1/2	15,010,000	.....	May.	100	1 1/2	Twin City	64 1/2	64 1/2	63	62 1/2	63	62 1/2	63 1/2	63 1/2	63	62 1/2
194 185 1/2	2,997,704	.....	April	40	5	Montreal Gas Co.....	181 1/2	193	194 1/2	191	193	190	194	191	193 1/2	190 1/2
275 110	1,750,000	.....	.....	1 00	1 1/2 m	War Eagle	160	158	170	167	175	170	180	179	180	175
36 25	452,000	.....	.....	24	1 1/2 m	Mont. & London M. Co.	30	28	30	27	28	27	28	26 1/2	28	27
70 49	2,000,000	.....	.....	1 00	.....	Virtue Consolidated...	55	54	55	53	58	57	60	59	69	68
107 1/2 92	2,500,000	.....	.....	1 00	.....	Payne Mining Co.....	108	107	105	103	102	101	104	101	104	103
180 171	3,164,000	910,000	May.	100	2 1/2	Bell Telephone Co.....	.....	179	182 1/2	180	181 1/2	180	181 1/2	180	181	180
197 183	1,500,000	.....	"	100	2 1/2	Royal Electric	190 1/2	198	196 1/2	193 1/2	196 1/2	194	195	194	195	194
104 1/2 100 1/2	6,000,000	814,254	"	100	1 1/2	Toronto Street Ry.....	104 1/2	104	103 1/2	103 1/2	103 1/2	102 1/2	104 1/2	104	104	103 1/2
99 84 1/2	800,000	.....	"	100	1 1/2	Halifax Tram Co.....	100	96	100	95	100	96	100	96	.....	.....
.....	700,000	.....	.....	100	.....	People's Heat & Light	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
108 1/2 89	3,500,000	.....	.....	100	1 m	Republic	100	93	98	92	93	90 1/2	94	93	95	94
.....	500,000	.....	.....	100	1 1/2	St. John Railway Co..	150	125	.....	.....	150	125	.....	125	.....	125
.....	350,000	.....	A ril.	40	2 1/2	London Street Ry.....	.....	169 1/2	.....	.....	.....	170	.....	.....	.....	170
.....	5,642,925	.....	.....	100	.....	Can. N. W. Land Pld..	56	53 1/2	.....	.....	.....	.....	.....	.....	.....	.....
.....	1,407,684	.....	.....	.....	.....	..... Com.	.....	.....	.....	.....	.....	.....	.....	.....	41	45
.....	15,000,000	.....	.....	100	.....	Dominion Coal Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42
116	2,000,000	.....	April	100	4	Dominion Coal Co. pr..	.....	.....	100	90	.....	.....	.....	.....	.....	.....
.....	500,000	.....	Dec.	100	6 pa	Windsor Hotel.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	500,000	.....	.....	100	.....	Intercolonial Coal Co.	50	28	50	28	50	28	50	28	50	28
.....	250,000	.....	.....	100	7 pa	Do. pref. stock.....	100	50	100	50	100	50	100	50	100	50
140 132 1/2	1,050,000	.....	June	100	2 1/2	Montreal Cotton Co...	160	147 1/2	175	148	170	147 1/2	160	147 1/2	165	147 1/2
70 70	2,750,000	.....	"	100	1 1/2	Colored Cotton Co...	75	70	75	72	75	69	76	69	80	70
.....	800,000	.....	Feb	100	4	Merchants Cotton Co..	.....	.....	.....	130	.....	130	.....	.....	.....	.....
105 90	3,100,000	.....	June	100	1 1/2	Dominion Cotton Co...	105	104 1/2	104 1/2	103 1/2	103 1/2	102 1/2	104 1/2	104 1/2	104 1/2	103 1/2
140	500,000	350,000	"	25	3 1/2	Mont. Loan & Mort Co.	.....	110	.....	.....	.....	140	.....	.....	.....	.....
.....	814,800	.....	July.	50	3	W. & M. Loan & Tr	.....	.....	.....	.....	.....	13 1/2	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	Flemington Coal Co	27	20	7	20	27	20	27	20	27	20
.....	.....	.....	.....	.....	.....	Diamond Glass Co...	.....	.....	17 1/2	.....	.....	.....	.....	.....	.....	.....

*And 1 p o. b nus per annum. X d b t. New stock t.

NEW YORK EXCHANGE.

MARKET STEADY BUT VERY DULL — THIRD AVENUE OFFICIALLY STATING THAT NO FRICTION EXISTS BETWEEN OFFICIALS AND KUHN. LOEB, BECAME STRONG — LONDON HOUSES WAIT TO LEARN HOW FURTHER WAR EXPENSES WILL BE MET — L. & N. EARNINGS SHOW \$123,650 GAIN.

New York, Feb. 13.

The London markets are all strong. There is apparently a feeling of confidence that now that Gen. Roberts has gone to the front, operations on the west side of the Orange-Free State will be commenced in earnest and the relief of Kimberly be accomplished.

The directors of F. S. meet to-day and will probably declare a dividend of 1 1/4. It is not believed that the stockholders will receive more than 5 p.c. during the present year.

The tendency of the company is to pursue a very conservative policy and to render extremely unlikely the suspension of dividends on preferred stock even in bad times.

The Street generally seems to have no very settled opinion in regard to the market. There is some doubt as to the outlook for money, and bullish sentiment has received a severe check owing to the heavy liquidation by good interests during the present week.

The bank statement on Saturday was a disappointing one, no satisfactory explanation has been given for the \$21,000,000 increase in loans.

It looks as though we might have a traders' market till the passage of the finance Bill or the receipt of more definite news from South Africa.

New York, Feb. 13.

Although official quotations from London showed gains of about 1/2 over our closings Saturday.

London houses bought very sparingly during first 15 minutes. Subsequently turning sellers to the extent of some 10,000. Their sales were largest in Un. Pac. There was some show of activity at opening accompanied by fairly good commission house buying of such stocks as Un. Pac. Norfolk & Western.

The pool in A.M.T. was thought to be again manipulating the stock with a view to establishing a higher range of prices.

Third Avenue was strong on covering of shorts in consequence of a statement which the council of the company is said to have made to the effect that there was entire harmony between Kuhn, Loeb, and the officials of the company and that no suspension of dividends had been insisted upon or even contemplated. It is thought that the directors will meet to-day to take action on the dividend.

The street stocks were again notably strong on what looked like Chicago buying. After the first half hour the market became extremely dull and some of the traders sold stocks down, believing that the lack of commission house buying will ultimately result in declines. There is no further news from abroad.

Consols show a gain of 1/4, but London market is waiting to see what steps will be taken by Chancellor in order to provide necessary funds for maintenance of war.

What railroad earnings have been coming to hand continue to be satisfactory. For instance the L. & N. for first week Feb. shows a gain of \$123,650. At moment market is very steady but very dull.

TWIN CITY RAPID TRANSIT CO.

For week ending	Compared with last year
Jan. 7, \$40,572.09.....Inc., \$ 6,177.03	
" 14, 48,449.15....." 8,262.	
" 21, 50,135.20....." 6,982.05	
" 28, 69,090.05....." 10,493.80	
Total for Jan., \$217,252.45.....Inc., \$29,915.76	

MONTREAL STREET EARNINGS.

Month of Dec.....	\$137,681.19	Inc. \$9,912 81
Feb. 4, 3,384.01.....	Inc.	35.70
" 5, 4,058.10.....	"	409.01
" 6, 4,427.17.....	"	209.17
" 7, 4,498.69.....	"	631.25
" 8, 4,608.41.....	"	574.76
" 9, 4,383.88.....	"	515.95
" 10, 4,608.32.....	"	341.90
" 11, 3,810.32.....	"	476.33
" 12, 4,072.58.....	"	673.91

TORONTO STREET EARNINGS.

Feb. 1, 3,651.29.....	Inc.	437.87
" 2, 3,837.57.....	"	301.51
" 3, 4,401.61.....	"	338.29
" 4, 1,371.93.....	"	100.25
" 5, 3,941.47.....	"	487.56
" 6, 3,959.84.....	"	548.33
" 7, 4,050.59.....	"	687.87
" 8, 4,140.....	"	622.60

ORIPPLE CREEK MINING STOCKS

Feb. 10, 1900.

Capital.	Par Value.	ARK.
1,500,000	\$1.00	Acacia.....
2,500,000	1.00	Battle Mt'n.....
900,000	1.00	Ben Hur.....
		Black Belle.....
1,500,000	1.00	Bob Lee.....
2,000,000	1.00	Croesus.....
2,000,000	1.00	Columb-Victor.....
2,000,000	1.00	C. O. Cons.....
2,000,000	1.00	C. C. & M.....
1,250,000	1.00	Dante.....
2,000,000	1.00	Damon.....
1,250,000	1.00	Elkton.....
1,500,000	1.00	Flower.....
1,250,000	1.00	Findly.....
1,000,000	1.00	Gold Coin.....
3,000,000	1.00	Gold So. Foreign.....
2,000,000	1.00	Gold Stone.....
1,000,000	1.00	Gould.....
		Hart.....
		Hayden.....
1,225,000	1.00	Indepen. T. & M.....
2,250,000	1.00	Isabella.....
500,000	1.00	Ida May.....
1,250,000	1.00	Jack Pot.....
1,500,000	1.00	Kavstone.....
1,500,000	1.00	K. Harle.....
1,500,000	1.00	Lexington.....
1,000,000	1.00	Matson.....
600,000	1.00	Mount Anson.....
1,250,000	1.00	Magnet.....
1,250,000	1.00	Maria A.....
		Midway.....
1,000,000	1.00	Mt'n Beauty.....
1,000,000	1.00	Nugget.....
1,500,000	1.00	New Haven.....
1,250,000	1.00	Oriole.....
2,000,000	1.00	Pappoose.....
3,000,000	1.00	Porland.....
1,000,000	1.00	Princess.....
		Raven.....
1,250,000	1.00	Silver State.....
2,000,000	1.00	Pinnacle.....
1,000,000	1.00	Sacramento.....
		Tornado.....
		Union.....
1,500,000	1.00	Work.....
		Zenobia.....

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MINING NEWS.

TREATMENT OF REPUBLIC ORE.

When D. C. Jackling went out to So-
kane Sunday morning he was accompa-
nied by S. N. Johnson, Jr., who has been
here for some time experimenting with
ores of the Republic mine. Mr. Johnson is
connected with a London company which
has a process of ore treatment which it
was thought might be successfully applied
to Republic ores. He brought with him
an apparatus used in the demonstration
of the process and was greatly interested
in the results he obtained.

When Major Leckie was asked if he had
anything to say about Mr. Johnson's ex-
periments he replied:

"At the same time Mr. Johnson has
been conducting his experiments on our
ores we have been experimenting along
the line of first roasting the ore and then
treating by direct leaching. Our experi-
ence with the ore has convinced us that it
is impossible to treat the ore raw, from
the fact that we not only get an indiffer-
ent solution of values, but at the same
time consume large quantities of chemi-
cals. This conclusion was also arrived at
by Mr. Johnson, after conducting his first
tests, to the end that he agreed that
roasting was necessary. The results of the
experiments, therefore, has demonstrated
that we can treat ore at a lower cost by
roasting and leaching than by the employ-
ment of filter presses. Had we not been
able to secure successful percolation after
roasting, we should probably have found
it profitable to substitute the Johnson
process for the system of electrolytic pre-
cipitation formerly used here, as we
found his process to be much more econ-
omical and reliable than the former sys-
tem of treatment. From the experiments
conducted by Mr. Johnson, it seems to
us that the process is especially adapted
to the treatment, raw, of slimes or tal-
cose ores, which require very fine crush-
ing, and are not susceptible to direct per-
colation.

The foregoing statement from Major
Leckie throws a great deal of light on
the difficult problem of the treatment of
Republic ores. It is now certain that any
process adopted by the Republic Mining
company will embody as a feature the
roasting of the ore. As a matter of fact
the great plant now to be erected under
the direction of Mr. Jackling has provi-
sion for the roasting of the ore. The pro-
cess to be employed in the plant of the
Republic Reduction company also in-
cludes roasting. The roasting in both

cases is done after the ore is crushed. The
process to be used on the Mountain Lion
plant will not include roasting but the
Mountain Lion ore is perhaps more free
than the other ores of the camp.

A characteristic quality of the ores of
Republic camp is the fineness of the grain
of the quartz. The gold is very finely dis-
tributed and is not extractable by any
mechanical means so far available. The
roasting of the ore loosens the matrix
holding the gold and renders it more
amenable to the attack of chemical solu-
tions. The Miner is not in possession of
the actual results of the experiments made
by the Republic Mining company, but it
is a legitimate inference from the state-
ment of Major Leckie that the problem
of ore treatment has been solved to the
company's satisfaction and that they are
now ready to undertake the working of
ore on a large scale.—Republic Miner,

LILLOOET.

The season of 1900 is opening auspicious
ly for Lillooet and it now looks very
much as though the high tide of prosper-
ity would soon be manifest in the rich
quartz mines that are found tributary to
that section. Casooosh Creek, Bridge
River, McGillvray Creek, the bars of the
Fraser River and its numerous tributaries
have long been producers of placer gold,
not in such quantities of late years as in
the 60's, but considering the very modest
way in which mining has been carried
on for many years, the output has been
more than would be expected. The Golden
Cache fiasco did the quartz interests of
that section much harm, and the pro-
moters of that company have been very
severely criticised for the course pursued
by them in the mine management, etc.
Undoubtedly before the crash came those
on the inside had become small stockhold-
ers, at least the most of them, but the
surface showing of rock sprinkled with
gold was enough to deceive men not fami-
liar with the fact that \$1,000 in free
gold showing in a ledge readily looks to
be a hundred times that amount. The
crash came and it was found that in-
stead of a million dollar property the
Cache was at best a low grade propo-
sition outside of the specimens that had
been mostly carried down to Vancouver.
A company known as the Gold Reefs has,
we believe, acquired all of the properties,
including the ten-stamp mill and also a
group of properties from John Marshall
known as the Ample group. A fifty-ton
cyanide plant is being erected and we
understand Superintendent Reeves will have
it in operation before many weeks more.
On the results of the operations of this
company's plant much depends. If it is
a success Casooosh Creek will go ahead in
great strides, if the results are not favor-
able there will be another setback for
Lillooet.

On Bridge River the success last sea-
son of the arrastras on the Lorne, where-
by some \$8,000 or more was taken
out, the rock averaging more than \$100
per ton, and the Pioneer, owned by Allen
and Atwood, will be worked with arras-
tras next season, as will several other
claims along the river. The fact a suc-
cessful mill runs on the Bend d'Or mine
whereby some \$26,000 was taken out last
fall, has been a good thing for the section.
The ore averages about \$12 per ton and
the company are now said to have a four
foot ledge. Quite a force of men are at
work on this property during the winter.
The mill building on the Bratt Dr. as
claims on McGillvray Creek is about
completed and a force of mill men are at
work framing timbers for the mill. The
building is for the accommodation of 20
stamps and is a good substantial build-

ing. A Pelton wheel will furnish the
power for the 20 stamps, the first ten of
which will be installed in April. John
Williams with a number of men is en-
gaged in getting the machinery from the
lake up the five mile road to the mine.
The best judges say the ten foot ledge is
rich in gold and all seem sanguine of suc-
cess in mining and milling. One of the
most favorable things about this property
is the fact that it is free milling, good
water power, plenty of timber and situat-
ed so that it can be worked to a great
depth with natural drainage, and being a
large ledge the ore can be mined
and milled cheaply; if it does not prove
high grade, but only moderate it will
still be a good property.

Placer mining along the Fraser will oc-
cupy quite a conspicuous place in Lil-
looet's mining industries next season.
Dredging, also is being looked into and
with good men in charge of machinery
there is no reason why Lillooet should
not materially benefit by the dredging
industry on the bars and low benches of
the Fraser.

The Prospector, a weekly paper, is do-
ing good service by calling
to the attention of the author-
ities that be, the needs of the section for
more liberal road appropriations. A camp
like that of Lillooet and surrounding coun-
try must have liberal assistance in build-
ing roads and trails, and the resulting in-
crease in tax payments will prove that the
liberal policy is the best and the only
one.

There are a lot of lively boys in Lillooet
and poker, black jack and roulette or some
other game is often mentioned and is
said to be played at times.—Ashcroft
Journal.

MOUNTAIN LION BOILERS.

The two big Mountain Lion boilers got
up to the mine yesterday. They arrived
at Republic the day before, but were not
taken out to the mine till yesterday morn-
ing. They made the trip from Grand
Forks without serious mishap. Three of
the big stamp mortars also arrived yes-
terday. They are very heavy, weighing
over 6,000 pounds each. It took six hor-
ses to get each one up the hill at the
upper end of Clark avenue. Each mortar
is for five stamps and there are four of
them altogether. Now that the boilers
and mortars are in the Mountain Lion
mill will be rapidly completed. The ma-
chinery is all on the ground and there is
nothing to do but to put it in place. It
is believed the mill will be ready to start
up inside of a month.

THE GRANITE MILL.

The Granite Mill site has been a busy
scene during the summer, while the new
mill was being built. The mill, which
consists of 20-stamps and eight grating
vanners, a new patent, was supplied by
the William Hamilton company, of Peter-
borough, Ont., and installed by Mr. D. J.
McNally. The mill is considered a very
fine one by competent experts, and thor-
oughly up to date in every particular.

THE WHITEWATER.

The mine is situated near the head of
Rover creek, and was bonded a couple of
months back by Mr. J. Mallinson Williams
acting on behalf of the Mallinson West
Kootenay Exploration Syndicate for \$50,-
000. This property had considerable ore
in sight when bonded, and the results of
recent developments have been so encour-
aging that Mr. Williams has, it is said,
advised the construction of a 10-stamp
mill on the property next summer.

MINING STOCK LIST

NAME.	Morning Prices.		Par Value.	Capital.	Dividend	When Payable	Description.	LOCATION.
	Asked.	Bid.						
L. O. Gold Fields	4	3	1 00	2,500,000			Gold.	Trail Creek, B. O.
Big Three	7½	6	1 00	3,500,000			Gold, Copper.	do
Deer Park	5		00	1,250,000			Gold.	do
Grand Prize	3		1 00	1,000,000			do	do
Gold Hills	5½	4½	1 00	2,000,000			do	do
Homestake	4	3½	1 00	1,000,000			do	do
Iron Colt	10	2	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			Gold, Copper.	do
White Bear	4	3	1 00	2,000,000			Gold.	do
Butte	11	10	1 00	1,000,000			Gold, Copper.	do
Canada Gold Fields Syn.	7	6	10	1,000,000			Gold.	do
California	11	10½	1 00	2,500,000			do	do
Evening Star	8½	7½	1 00	1,000,000			do	do
Iron Mask	75		1 00	500,000			do	do
Monte Christo	4½	3	1 00	2,500,000			do	do
Montreal Gold Fields	8	7	25	800,000			do	do
Novelty	2	1	1	150,000			do	do
Virginia	5	3	1 00	500,000			do	do
War Eagle	1 80	1 72½	1 00	1,750,000	1½	21 paid.	do	do
Dardanelles	8	4	1 00	100,000			Silver and Lead.	Slocan, B.O.
Fern	5	2	25	200,000	5pc.	One paid	Gold.	Nelson, B.C.
Noble Five	7	4	1 00	1,200,000			Silver and Lead.	do
Rambler Cariboo			1 00	1,250,000		Monthly	Gold.	Slocan, B.O.
Slocan Sovereign	26	25	1 00	1,500,000			Silver and Lead.	do
Montreal-London	28	27	24	452,000	1½	Monthly.	Gold, Silver, Lead.	N.S., Slocan, B.O.
Cariboo McKinney	98		1 00	800,000	1pc.	Monthly.	Gold.	Camp McKinney, B.O.
Fontenoy			1 00	1,000,000			do	do
Minnehaha	15	12	1 00	1,000,000			do	do
Waterloo	14	13	19	100,000			do	do
Knob Hill	75	60	1 00	1,500,000			do	Boundary, B.O.
Old Ironsides	99	68	1 00	1,000,000			do	do
Pay Ore	8		10	250,000			do	do
King (Oro de Noro)		27½	1 00	2,000,000			do	do
Rathmullen	5½	3	1 00	2,500,000			do	do
Brandon and Golden Crown	23	15	1 00	1,500,000			do	do
Alice A.	12	9	1 00	1,200,000			do	Seine River, Ont.
Olive	75	69	1 00	1,000,000			do	do
J. O. 41	4	2	1 00	500,000			do	do
Decca	6½	6½	1 00	975,000			do	do
Golden Star	22	20	1 00	1,200,000			do	do
Republic	94	91	1 00	3,500,000	1pc.	Monthly.	do	Republic.
Jim Blaine	36	31	1 00	1,000,000			do	do
Lone Pine	25	20	1 00	1,000,000			do	do
Black Tail	17½	13	1 00	1,250,000			do	do
Deer Trail Con.	99½	9	1 00	2,000,000	½pc.	Monthly.	do	Spokane Co., Wash
Princess Maud	11	7½	10	1,000,000			do	Republic.
Smuggler	3½	5½	1 00	1,200,000			do	Fairview Camp, B.O.
Virtue	62	60½	1 00	2,000,000			do	Baker City, Ore.
Payne	1 03	1 00	1 00	3,000,000			Silver and Lead.	Sandon, B.C.
Crow's Nest Pass Coal	38 00	30 00	25 00	2,000,000			Coal.	Crow's Nest Pass.
Cariboo-Hydraulic			5 00	5,000,000			Gold.	Cariboo District.
Van Anda	9	7½	1 00	5,000,000			do	Texada Island.
Carnes Creek Cons.	10½		1 00	1,000,000			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 Stock.....	101½	1925.....	" "
7,080,000	3	" "	do do	100	Permanent.....	" "
136,700	5	Jan. July	Montreal Harbor Bonds Currency...	118	1913 & 1914 5 Jly	" "
874,280	1	" "	Toronto City do do	117-120	1904, 1894.....	Lloyds, Banetts & Bosanquets.
22,500	6	" "	Auer Light.....	100		
940,000	5	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	5	2nd April Oct.	Canada Colored Cotton Mills.	100	1902 April	" "
200,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant...	110	1931.....	" "
20,000,000	4	1st May Nov.	Canada Paper Co.....	106½	1917	
£300,000	4½	Jan. Ap. Ju. Oc	Commercial Cable Coupons. }	193	2397	
600,000	5	Jan. July	do do Registered. }	100	1916 1st Jan	
350,000	5	1st Jan. July	Dominion Cotton.....	108	1917 Jan.....	Bank of Nova Scotia.
554,313	5	1st April Oct.	Halifax Electric Tramway.	100	1st April	Bank of Montreal.
674,360	5	1st April Oct.	Intercolonial Coal Co.....	100	"	" "
2,789,933	4½	2nd Jan. July	Lk. Champlain & St. Lawrence Jo.	100	"	" "
450,000	4½	1st Mch 1st Sep.	Montreal Loan & Mortgage.....		1908 1st Mch	
681,333	4½	1st Feb. 1st Aug	Montreal Street R'y.		1922 1st Aug	
700,000	5	1st April Oct.	do do		1917 April	Merchants Bank of Halifax
554,313	5	1st Mch Sep.	Peoples Heat & Light.	69	1915 1st Mch	
674,360	5	1st April Oct.	Richelieu & Ont. Nav.....	100		
2,789,933	4½	1st Mch Sep.	Royal Electric.			
450,000	4½	1st Jan. July	Toronto Railway.....	108	1931 31st Aug	
			Windoor Hotel.....	100	1912.....	Bank of Montreal.
			Dom. Coal Bonds.....	111		

* 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—February 13, 1900.

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

WHEAT AND CORN LOST THE EARLY ADVANCE AND CLOSED SAME AS SATURDAY. — PROVISIONS WEAK.

Chicago, Feb. 13.

Liverpool wheat opened 1/8 lower than Saturday, but closed 1/4 lighter and firm, Opening March 5-10%, March 5-10%, July 5-10%. Closing March 5-11%, May 5-10%, July 5-10%.

Paris wheat is strong, 45 to 60 higher; flour 55 to 95 higher from Saturday.

Antwerp market strong and 62 3/4 centimes up on wheat.

New York opening was strong at an advance of 1/8 and sold 1/4 higher for May and July.

Chicago, although opened at 1/4 lower than Saturday, went up 3/4 the first half hour and steady at that price on good buying orders at 68 3/4.

News this morning were all bullish. The other side are increasing their bids on wheat when we advance 5 cents they will bite hard. Don't wait until it gets to 80 but buy it now at 68 1/2.

Car lots for 3 days :

Wheat 113; corn 122 1/2; oats 180.

Hogs to-day 34,000; to-morrow, 33,000 N. W. cars for 3 days : Minn., 819; Duluth 256; Last week 403; last year 738.

Corn opening was 1/4 higher and sold another 1/8 up and steady. Local crowd all selling. Looking for setback, but some good big buying orders in market at 34 3/4 think will close higher. Acceptances from country rather light.

Wheat in sight and on passage.

Vis'ble s'p- ply U.S.	1900.	1900.	1899.
& Ca'da.	53,904,000	54,361,000	30,161,000

On pass. to U.K. 15,920,000 15,200,000 20,800,000

On pass. to C't'ent. 6,720,000 6,400,000 10,000,000

Total.....76,544,000 75,961,000 60,961,000

The total amount of wheat in sight and on passage shows an increase of 583,000 bushels compared with a week ago and an increase of 15,583,000 a year ago.

The amount of wheat on passage to the United Kingdom shows an increase of 720,000 bushels compared with a week ago, and a decrease of 4,880,000 compared with a year ago.

The amount of wheat on passage to the Continent shows an increase of 620,000 bushels compared with a week ago, and a decrease of 3,280,000 bushels compared with a year ago.

VISIBLE SUPPLY OF GRAIN U. S. AND CANADA.

	Feb. 13, 1900.	Feb. 5, 1900.	Feb. 13, 1899.
Wheat	53,904,000	54,361,000	30,161,000
Corn..	14,708,000	14,583,000	30,624,000
Oats ...	596,800	5,776,000	7,115,000
Barley	150,600	1,690,000	2,922,000

On last week. On last year.

Wheat dec.....	457,000	Inc.....	23,743,000
Corn inc	125,000	Dec....	15,916,000
Oats dec.....	5,179,200	Dec....	6,518,200
Barley dec....	1,539,400	Dec....	2,771,400

CLOSING PRICES FEB. 6 TO FEB. 10.

TO-DAY'S PRICES.

	6	7	8	9	10	Opening.	Highest.	Lowest.	Closing
Wheat—									
Feb.....	67 1/2-1/4 A	67 1/2-1/4 A	68 1/2 B	68 1/2 A	68 1/2	68 1/2-1/4	69	68 1/2	68 1/2-1/4 A
May.....	68 1/2-1/4	69	69 1/2-1/4	68 1/2 B	69 1/2-1/4	68 1/2-1/4	69 1/2-1/4	68 1/2-1/4	69 1/2 B
July.....	68 1/2-1/4	69	69 1/2-1/4	68 1/2 B	69 1/2-1/4	68 1/2-1/4	69 1/2-1/4	68 1/2-1/4	69 1/2 B
Corn—									
Feb.....	33 1/2-1/4 A	33 1/2-1/4 B	33 1/2 A	33 1/2-1/4 A	34 1/2	34 1/2-1/4	34 1/2	34 1/2	34 1/2 B
May.....	33 1/2-1/4 A	34 1/2-1/4 B	34 1/2 A	34 1/2-1/4 A	35 1/2	35 1/2-1/4	35 1/2	35 1/2	35 1/2-1/4 A
July.....	33 1/2-1/4 A	34 1/2-1/4 B	34 1/2 A	34 1/2-1/4 A	35 1/2	35 1/2-1/4	35 1/2	35 1/2	35 1/2-1/4 A
Oats—									
Feb.....	23 1/2 B	23 1/2	23 1/2 B	23 1/2-1/4 B	23 1/2	23 1/2	24	23 1/2-1/4	23 1/2
May.....	23 1/2-1/4 A	22 1/2	22 1/2	22 1/2	22 1/2-1/4	22 1/2	22 1/2	22 1/2-1/4	22 1/2-1/4 A
July.....	23 1/2-1/4 A	22 1/2	22 1/2	22 1/2	22 1/2-1/4	22 1/2	22 1/2	22 1/2-1/4	22 1/2-1/4 A
Pork—									
Feb.....	10 95-97	11 1	10 20	10 10 A	11 10	11 1-12	11 12	10 90	10 92
May.....	11 02	11 2 B	10 25 A	11 15 A	11 12	11 15-17	11 17	10 97	10 97
July.....	11 02	11 2 B	10 25 A	11 15 A	11 12	11 15-17	11 17	10 97	10 97
Lard—									
March.....	6 10B	12-17	6 15-17	6 12	6 12	6 12	6 12	6 07	6 07
May.....	6 17B	6 22	6 25 A	6 20 B	6 20-22	6 22	6 22	6 15	6 15 B
July.....	6 17B	6 22	6 25 A	6 20 B	6 20-22	6 22	6 22	6 15	6 15 B
Sht ribs—									
Feb.....	5 92 B	6 00-2	6 10	6 05	6 07	6 05-07	6 05-07	5 97	5 97 B
May.....	5 90 B	5 92 B	6 10	6 07	6 07	6 07	6 07	6 00	6 00 B
July.....	5 90 B	5 92 B	6 10	6 07	6 07	6 07	6 07	6 00	6 00 B

TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares. Par Value	CAPITAL.		Div. per ct.	Buy- ers
		Paid up.	Rest as per Last Statement.		
MISCELLANEOUS.					
British America.....	50	\$ 750,000	\$ *79,381	3 1/2	122 1/2
Western Assurance.....	40	1,000,000	†296,743	5	159 1/2
Canada Life.....	400	125,000	.....	10	535
Confederation Life Association.....	100	100,000	.....	7 1/2	277 1/2
Imperial Life Assurance Co.....	100	450,000	47,821	.....	147
Consumers' Gas.....	50	1,700,000	.....	2 1/2 qr	218
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	.....	1 1/2	135 1/2
" " " " New.....	.....	240,000	.....	1 1/2	134
Canadian General Electric Co.....	100	900,000	40,000	4	181
" " " " 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	83 1/2
Canada Permanent Ln. & Sav. Co.....	50	2,000,000	1,200,000	3	124
" " " " 20 per cent.....	50	600,000	.....	3	122 1/2
Canadian Savings & Loan Co.....	50	734,175	220,000	3	112
Central Canada Ln. & Sav's Co.....	100	875,000	360,000	1 1/2 qr	134
" " " " 20 per cent.....	100	325,000	.....	.....	.....
Dominion Savings and Invest. Soc.....	50	930,627	10,000	2 1/2	75
Freehold " " " ".....	100	476,100	300,000	3	70
" " " " 20 per cent.....	100	843,000	.....	3	.....
Hamilton Provident & Inv't Soc.....	100	1,100,000	300,000	3	109 1/2
Huron & Erie Ln. & Savings Co.....	50	1,000,000	750,000	4 1/2	175
" " " " 20 per cent.....	.....	400,000	.....	4 1/2	166
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	1 1/2 qr	51
London Loan Co.....	50	631,500	83,000	3	109
London & Ontario Investment.....	100	550,000	100,000	3	85
Manitoba & North-West Loan Co.....	100	375,000	50,000	.....	45
North of Scotland Can. Mortg. Co.....	210	730,000	418,533	5	.....
Ontario Loan & Debenture Co.....	50	1,200,000	490,000	3 1/2	121
Peoples Loan & D. Co.....	50	599,429	40,000	.....	25
Real Estate Loan Co.....	40	373,720	50,000	2	61
Toronto Savings & Loan.....	100	600,000	105,000	3	128
Union Loan & Savings Co.....	50	699,020	200,000	1	38
Western Canada.....	50	1,000,000	.....	3	.....
" " " " 25 per cent.....	.....	500,000	770,000	3	98

* 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.