

THE Exchange News.

AND COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 1. No 294.

MONTREAL, TUESDAY, MAY 23 1899.

Published Daily at 4.30 p.m. Price 3 cents

Montreal Stock Market.

MONTREAL STREET ADVANCES TO 309—GOOD GENERAL BUYING—MARKET CLOSES STRONG.

The feeling at the opening of the market was much better than yesterday. Canadian Pacific and Street Railway were both dealt in largely at advanced prices, the latter opening at 307 and selling up to 309½; the former opening at 96½ and advancing to 97½. All stocks which have advanced to-day should be sold on bulges, as no doubt periodical attacks on the market will be made. In the mining issues War Eagle was strong, advancing to 373, and Republic sold at 129. The market closed strong with the exception of Montreal Street, which had every indication of selling off again.

Can Pacific was strong in London, and that strength was reflected here. Opening sales were at 96½, it advanced to 97½, reacted to 97, and finally closed at 97½, with buyers bidding 97 and sellers asking 97½. The trading was quite active, 1,225 shares being sold.

Montreal Street—The bears were disappointed this morning at the advance in this security. They were very bumptious yesterday, bots being freely made that the stock would sell down to 250. Much to their disgust, it opened at 307, and instead of weakening, it advanced to 309½, the closing sale being made at 309. We would not be at all surprised to see it react, however. Everything favors the bears. But they are allowing themselves to be carried away with their feelings and magnify minor matters, such as Belt Line and Park &

Island competition into mountains. We all know that the competition from these roads will not affect the earnings of the road one particle, and if it were not for the fact of "tight money," which is really the key to the whole situation, the bears would have a hard time forcing Montreal Street down. The sales consisted of 950 shares of the old and 205 of the new, the closing quotations being 308½ to 309 for the old, and 305½ to 306½ for the new.

Toronto Rails—There was a better feeling in Rails this morning. Opening sales were made at an advance of 1 point over the close yesterday, and the bulk of the trading was done between this price and 115½, at which the last sale was made. The earnings for the 21st show an increase of \$468.82 over last year, and we expect when warm weather sets in for good to see the earnings increase steadily. The trading consisted of 505 shares and the closing quotations were 115½ to 115½.

Royal Electric was lightly dealt in; only 100 shares being sold, all at an advance over the close yesterday of from one to two points. The annual meeting of this company will be quite an interesting one, and the fight which started last fall, will most likely be resumed and finished. It is reported that the earnings for the year just about ending will not be so good as the previous one, but as the directors themselves were not agreed last year as to the earnings of the company, some contending that their earnings were eighteen per cent., others less than eight, it will be rather a difficult matter to determine, until this knotty problem is solved, what proportion the earnings this year will bear to last.

Richelieu & Ont was steady, all sales being made at 112. Only 138 shares were disposed of and it closed 112 to 112½.

War Eagle was strong. Opening sales were made at 372 at which price 3500 shares changed hands. On sales of 1000 shares it advanced to 373, reacted again for another 1000 to 372, and finally closed at 373½, the bid and asked being 373 to 374.

Republic advanced over yesterdays close. Only 2750 shares were sold all at 129, the closing quotations being 129 to 129½. The news from the mine continues very good and purchasers around present figures will make handsome profits.

The balance of the trading consisted of sales of 50 shares Duluth common at 5, 80 Com. Cable at 184, 11 Bell Tel. at 181, and 150 Dom. Cotton ex d at 109.

MORNING SALES.

Can. Pac.—200, 96½. 100, 96½. 150, 97. 75, 97½. 200, 97. 500, 97½.
 Montreal Street Ry—25, 307. 25, 307½. 125, 307½. 25, 307½. 2, 307½. 125, 307½. 50, 308. 25, 308½. 25, 308½. 25, 309. 15, 309½. 75, 309. 150, 309½. 10, 309½. 25, 309. 100, 308½. 100, 309.
 Royal Electric—25, 182. 50, 182½. 25, 182.
 Toronto Railway—25, 115½. 100, 115½. 100, 115½. 5, 115. 100, 115½. 175, 115½.
 War Eagle—3500, 372. 1000, 373. 1000, 372. 1000, 373.
 New Montreal Street—5, 307. 150, 305½. 50, 306.
 Richelieu & Ont—50, 112. 38, 112. 50, 112.
 Republic Mining Co—2750, 129.
 Duluth Com—50, 5.
 Commercial Cable—80, 184.
 Bell Tel.—10, 181. 1, 181.
 Dom. Cotton ex d—150, 109.

AFTERNOON BOARD.

The market continued strong. There was good buying in Montreal Street and Pacific was bought for London account. Montreal Street will probably sell higher, then look out for reaction. Royal Electric advanced on small sales to 185, and Gas declined to 199.

AFTERNOON SALES.

Canada Pacific—1325, 97. 50, 97½.
 Montreal Gas—50, 200. 40, 200. 100, 199½.
 (Continued on page 2.)

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

4, 200, 12, 199½. 25, 199½. 7, 199½. 200, 199½.
125, 199.
Montreal St Ry—225, 309. 495, 309½. 25, 309½
Toronto Ry.—325, 115½.
War Eagle—1500, 374. 2009, 373.
R. & O. Nav. Co.—100, 112.
Republic—2000, 129.
Twin City pfd—100, 138.
New Montreal Street—50, 307½.
Royal Electric—25, 183½. 25, 184. 25, 184½.
125, 184½. 25, 185.

MONTREAL MINING EXCHANGE.

There was a considerable amount of business transacted on the Exchange today, prices on the whole being well maintained. Eight issues were dealt in, 15,500 shares changing hands.

Some of the leaders were prominent again, and such issues as Payne, Republic and Old Ironsides found buyers at steady prices.

A lot of 5,000 of Surprise stock sold for 37½, and 2000 Slocan-Sovereign for 25. There was a drop of half a point in Morrison, 500 shares selling at 16½. The sentiment at the close was generally strong, with few exceptions.

There were no transactions made in Evening Star, but the bid and asked price was 12-10. Developments on this mine are progressing with promising results. The men are kept busy with steady and active employment. The steam hoist is being found of special value and greatly helps in accelerating the work. It is intended to carry on the sinking of the main shaft a considerable distance further for exploratory purposes. The nature of the ore body is a quartz vein with silver sulphides and pyrites, with variable gold value. There is said to be good buying in this stock.

The official sales are as follows :

Payne Mining Co.—1000, 388.
Republic—500, 127.
Can. Gold Fields—2500, 6.
Montreal Gold Fields—2000, 19½.
Old Ironsides—2000, 111.
Slocan-Sovereign—2000, 25.
Morrison—500, 16½.
Surprise—5000, 37½.

CRIPPLE CREEK MINING STOCKS.

May 22, 1899.

	Bid.	Asked.
Anchoria-Leland .....	.....	.....
Battle Mt'n .....	.83	.35
Columb-Victor.....	.19	.19½
Elkton.....	.88½	.89½
Gold Coin .....	.....	.....
Gold King.....	.....	.....
Independent T. & M.....	.....	.61
Isabella .....	.84	.85
Jack Pot.....	.42½	.44
Matos.....	.35	.....
Moon Anchor	1.00	.....
Portland.....	1.98	1.99½
Work.....	.20½	.21½

N. P. BRYANT,

STOCK BROKER,

Room 7, Stock Exchange Building.

11 St. Sacramento St., MONTREAL.

Telephone Main 3380.

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

SPECIALS.

ROSSLAND MINING EXCHANGE.

Rossland, May 22.

To-day's Sales:
Insurgent—1000, 9½. 1000, 9½.
Sullivan—1000, 16½. 5000, 16½.
Banner G. C.—5000, 5. 5000, 5.
Dundee—500, 22½.
Monte Christo—1000, 11.

TORONTO MINING EXCHANGE.

Toronto, May 22.

CLOSING SALES.

Hammond Reef—500, 39½.
Jo 41—500, 500, 500, 500, 9½.
Smuggler—1000, 3½. 1000, 3½.
Athabasca—500, 500, 40½.
Dardanelles—300, 200, 13½.
Van Anda—500, 500, 500, 6. 100, 6.
St. Paul—500, 500, 500, 500, 500, 500, 500, 500, 500, 7½.
Insurgent—500, 500, 500, 500, 500, 8½. 500, 8½.
Hammond Reef—500, 39½.
G. Star—500, 500, 51½.
California—1000, 1000, 7.

Toronto, May 23.

This morning's sales:

Hammond Reef—500, 39½.
Golden Star—500, 52. 500, 100, 52½. 250, 250, 250, 250, 53.
Fairview—500, 500, 9½.
Morrison—1000, 16½.
Athabasca—1000, 40½.
Noble Five—500, 500, 28½.
Van Anda—500, 6. 100, 7. 500, 6. 1000, 5½.
500, 500, 500, 500, 500, 500, 500, 500, 1000, 2000, 500, 5½. 1000, 5½.
Big Three—1000, 22½.
Iron Horse—2000, 13½.
Victory Triumph—500, 7. 1000, 7. 1000, 7. 500, 500, 7.
White Bear—1000, 4½.

VANCOUVER MINING EXCHANGE.

Vancouver, B.C., May 23.

Athabasca—1000, 39½.
Van Anda—100, 1500, 2000, 1000, 1500, 1000, 1000, 1000, 5½.
Pearl—1000, 19.
McKinney Mines—350, 450, 1000, 10.
Northern Belle—2000, 1000, 2000, 2½.
St. Paul—5000, 2½.

MONTREAL MINING EXCHANGE.

May 23, 1899.

	Asked.	Bid.
\$2.50 Payne	3.88	3.81
1.00 War Eagle.....	3.80	3.72
1.00 Republic	1.28	1.25
1.00 Virtue.....	.70	.64
.24 Montreal-London .....	.69	.65
1.00 Big Three .....	.23½	.22½
1.00 Brandon & Gld'n Crown .....	.27	.26
1.00 California .....	.10	.07
.10 Canada Gold Fields Syn.....	.08	.05½
5.00 Cariboo Hydraulic.....	1.45	1.40
1.00 City of Paris.....	.75	.63½
1.00 Evening Star.....	.12	.10
.25 Fern.....	.45	.37
1.00 Gold Hills Developing .....	.07½	.06
1.00 Iron Colt .....	.15	.11
1.00 Iron Mask.....	.70	.50
1.00 Knob Hill .....	.95	.92
1.00 Monte Christo Con.....	.11½	.10½
.25 Montreal Gold Fields.....	.20	.19½
1.00 Noble Five.....	.29	.24
.10 Novelty .....	.05	.03
1.00 Old Ironsides.....	1.14	1.10
1.00 Virginia.....	.20	.15
1.00 Rambler Cariboo.....	.36	.35
1.00 Bullion .....	.53	.41
.10 Summit .....	.04	.03
1.00 St. Elmo .....	.06½	.04
1.00 Barley .....	.19	.13½
1.00 Decca .....	.26½	.25½
1.00 Morrison16½	.16
1.00 Golden Star.....52½
1.00 Slocan Soy26	.25

Cripple Creek Gold Stocks

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MONTREAL STOCK EXCHANGE.

CLOSING PRICES.

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

Saturdays—10.30 to 12 noon.

CAP.	REST.	Next div. pbl.	Value shares.	Last 1/2-y. div.	STOCKS.	May 18.		May 19.		May 20.		May 22.		May 23.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
BANKS.															
\$ 12,000,000	\$ 6,000,000	June.	200	5	*Bank of Montreal.....	260	248	260	248	260	248	260	247	260	248
6,000,000	2,600,000	"	100	4	*Merchants B'k of Can	175	169 1/2	174	169	174	170	172	168	174	167
6,000,000	1,000,000	"	50	3 1/2	*Canadian B'k of Com	.....	.....	155	149	155	150	155	149	155	150
4,866,666	1,387,000	Oct.	50	2 1/2	British North America.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,000,000	550,000	June.	100	3	*Quebec Bank.....	128	120	.....	.....	127	120	127	120	128	120
2,000,000	1,800,000	"	100	5	*Bank of Toronto.....	260	240	260	240	260	240	260	240	260	240
2,000,000	1,500,000	Oct.	50	4	Molsons Bank.....	204 1/2	198	200	198	200	198	200	198	204 1/2	198
2,000,000	1,200,000	June.	100	4	Imperial Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	1,170,000	"	100	4	Ottawa.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	600,000	"	50	4	Standard.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	1,600,000	May.	100	4	Bank of Nova Scotia..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	1,175,000	"	100	3 1/2	Merch'ts Bk of Halifax.	.....	.....	.....	180	.....	180	.....	.....	.....	.....
2,000,000	350,000	June.	60	3	*Union Bank.....	.....	120	.....	.....	.....	117	.....	117	.....	180
1,500,000	1,500,000	Aug.	50	3q	Dominion Bank..	.....	.....	.....	.....	.....	.....	.....	.....	.....	120
1,500,000	835,000	Oct.	50	3 1/2	*Eastern Townships Bk	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,325,000	838,798	Aug.	100	4	Hamilton.....	.....	.....	.....	.....	.....	.....	.....	156	.....	.....
1,200,000	100,000	May.	30	3	Banque Nationale.....	96	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,202,800	450,000	June.	100	3 1/2	Hochelaga Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,000,000	85,000	"	100	2 1/2	*Ontario Bank.....	.....	.....	.....	.....	135	120	.....	120	135	120
834,430	118,000	"	100	3 1/2	Western Bk of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	250,000	Oct.	25	3	*Jacques Cartier Bank.	114	108	.....	108	114	108	114	108	114	108
479,620	10,000	June.	100	3	Banque Ville Marie....	100	90	100	90	100	90	100	90	100	90
MISCELLANEOUS															
65,000,000	.....	Oct.	100	2	Canadian Pacific Ry....	97 1/2	97 1/2	97	96 1/2	97 1/2	97	96 1/2	96 1/2	97 1/2	97
12,000,000	.....	.....	100	.....	Duluth SS. & Atlantic..	5	4 1/2	5	4 1/2	5 1/2	5	5	4 1/2	5	4 1/2
10,000,000	.....	.....	100	.....	Duluth SS. & Atlantic pr	13 1/2	13 1/2	14	13	13 1/2	13	14	13	14	12 1/2
10,000,000	2,608,329	July.	100	1 1/2 q	Commercial Cable.....	185 1/2	185	186	183	187	183 1/2	186	182	187	182
2,000,000	.....	Aug.	40	2q	Montreal Telegraph....	177	175	180	172 1/2	177	.....	177	170	180	175
1,350,000	.....	May.	100	3	Rich. & Ont. Nav. Co..	113	112 1/2	113	112	113 1/2	112 1/2	113	110	113	112
4,600,000	334,247	"	50	2 1/2 q	Montreal Street Ry Co.	322	320	315 1/2	314 1/2	313 1/2	312 1/2	305	304 1/2	307 1/2	309
15,010,000	.....	Jan.	100	.....	New Montreal Street....	319	318 1/2	312 1/2	310	310 1/2	310	302	301 1/2	307 1/2	308
2,997,704	.....	Aug.	40	5	Twin City.....	69 1/2	68 1/2	69 1/2	69	69 1/2	69	69 1/2	68 1/2	69	68
2,000,000	.....	.....	1	1 1/2 m	Montreal Gas Co.....	203	201	202 1/2	201 1/2	202 1/2	201	202	200	199 1/2	199
.....	.....	July.	.....	4 1/2 q	War Eagle.....	375	374 1/2	375	374	374	372 1/2	370	369 1/2	374	372 1/2
1,250,000	.....	.....	1	1 m	Mont. & London M.Co.	69	67	69	66 1/2	68	65	68	.....	68	65
2,500,000	.....	.....	2.50	1 m	Cariboo Mng. M. & S.Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,168,000	910,000	July.	100	2q	Payne Mining Co.....	400	385	400	390	400	385	400	385	390	380
1,500,000	.....	Aug.	100	2q	Bell Telephone Co.....	185	181	185	181	185	181	190	181	185	181
6,000,000	814,254	"	100	1q	Royal Electric.....	188 1/2	187 1/2	189	.....	185	184	182	180	185	184
200,000	.....	"	100	1 1/2 q	Toronto Street Ry.....	118 1/2	117 1/2	117 1/2	117 1/2	116 1/2	116 1/2	118 1/2	117 1/2	115 1/2	115 1/2
100,000	.....	.....	100	.....	Halifax Tram Co.....	114	110	113	.....	113	110	115	114 1/2	113	110
700,000	.....	.....	100	.....	Cornwall Street Ry....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	100	.....	People's Heat & Light..	30	.....	.....	.....	30	20	30	.....	30	20
500,000	.....	June.	100	1 1/2 q	Republic.....	135	132	133	122 1/2	131	130	128	126	130	129
350,000	.....	July.	40	2q	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	.....	July.	100	4	Dominion Coal Co.....	59	57	.....	.....	59	56	58	55	60	50
500,000	.....	Dec.	100	6 pa	Dominion Coal Co. pr..	.....	.....	.....	.....	.....	.....	.....	117	121	117
500,000	.....	.....	100	.....	Windsor Hotel.....	.....	105	.....	110	110	105	.....	105	120	105
250,000	.....	.....	100	7 pa	Intercolonial Coal Co..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500,000	.....	June.	100	2q	Do. pref. stock.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,750,000	.....	July.	100	.....	Montreal Cotton Co....	160	153	160	155	160	152	160	152	160	150
600,000	.....	Aug.	100	4	Colored Cotton Co.....	79	76	85	79	85	79	85	79	85	79
3,100,000	.....	June.	100	1 1/2 q	Merchants Cotton Co..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	350,000	Sept.	25	3 1/2	Dominion Cotton Co....	112	110	110	109	110 1/2	109 1/2	*110	108	*110	108
814,800	.....	Oct.	50	3 1/2	Mont. Loan & Mort Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	Western Loan & Tr....	100	.....	1 00	.....	100	.....	100	.....	100	.....

*Ex-Div. May 15. †New Stock.

THE EXCHANGE NEWS.

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

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MONTREAL STOCK EXCHANGE.

There will be no Saturday sessions from now until the 2nd of September.

STRAWS.

Boston strike closed to-day.

Shorts said to be nervous in New York.

There will be no issue of the EXCHANGE News to-morrow.

All loyal subjects keep to-morrow as a holiday — Local exchanges adjourn until 25th.

GOLDEN STAR.

Messrs. J. P. Tache & Co., 49 Adelaide street east, Toronto, write us the following re Golden Star:

A syndicate has been formed in Toronto which is buying up a controlling interest, and in fact have it now, but are still buying, and are no doubt bearing the market, for the purpose of buying as cheaply as possible; but this is only temporary, and it is expected that within sixty days the stock will advance materially. A gentleman from Duluth was in Toronto some two weeks ago, and has been buying and securing all the options on Golden Star stock that he possibly could get, and he is still out on this business in the interest of this Toronto syndicate. A great many reports are being circulated for the purpose of bearing the market, and which are detrimental, but as a matter of fact the Golden Star mine is all right, and is actually turning out \$1000 a day. This information we have from various sources, and in each case from people who can be relied upon, and same can be verified.

In our opinion, it will be only a short time when the control, as well as the officers and management of the company, will consist of Toronto people, and when they have secured all the stock they want, it will go up to par, and some have even intimated that it will go far beyond that.

Our advice is to buy all you can, and hold all you can, because it will advance shortly, and there is money in purchasing at present prices, though we really don't

think that a great deal of it can be had except in comparatively small quantities.

We have given you what we firmly believe to be the case, and will further state that a few gentlemen of Toronto, as well as one of Toronto's most prominent brokers, are among the leading spirits making up the syndicate referred to.

MONTE CRISTO.

The engineer sent out to the mine by the shareholders to inspect same, is expected to arrive there to-day. His report will probably be received within the next two or three weeks, and nothing definite can be settled as to future operations until it is received.

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 5%.

OVER THE COUNTER.		PARIS FRANCS.	
Sixties	91- $\frac{3}{4}$	Long.....	5 17 $\frac{1}{2}$
Demand	91 $\frac{1}{2}$ - $\frac{3}{4}$	Shorts.....	5 15
Cables.....	10		
N. Y. Fds.....	10- $\frac{1}{2}$ pm.		
DOCUMENTARY.		NEW YORK.	
3 days	9 $\frac{1}{2}$	Call money.....	3 $\frac{1}{2}$ p.c.
60 days	8 $\frac{1}{2}$	St'g Dm.....	4 87 $\frac{1}{2}$ -8
		Sixties.....	4 85 $\frac{1}{2}$ - $\frac{1}{2}$

MONTREAL STREET EARNINGS.

May 16, \$4,478.33	Inc.	\$581.07
" 17, 4,395.43	"	546.63
" 18, 4,300.63	"	532.66
" 19, 4,279.81	"	1.60
" 20, 4,827.22	"	318.46
" 21, 4,578.53	"	582.04
" 22, 4,903.48	"	618.92

TORONTO STREET EARNINGS.

May 15, \$2,972.12	Inc.	\$173.35
" 16, 3,360.08	"	606.71
" 17, 3,590.57	"	995.70
" 18, 3,200.81	Dec.	95.40
" 19, 3,229.65	Inc.	149.02
" 20, 4,330.40	"	164.99
" 21, 1,954.41	"	468.82

W. A. FLEMING,

IMPORTER

Camel = Brand = Hair

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LONDON CABLE.

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

Grand Trunk, guaranteed 4 p. c.....	
" 1st preference.....	79 $\frac{1}{2}$
" 2nd "	58
" 3rd "	32 $\frac{1}{2}$
G. T. R. Com.....	
C. P. R	99 $\frac{1}{2}$

LONDON AND PARIS.

May 23, 1899.

Bank of England rate.....	3
Open discount rate	2 $\frac{1}{2}$
Paris Rentes	102-35
French Exchange.....	25f. 20 $\frac{1}{2}$
Consols, money.....	110 $\frac{3}{4}$
Canadian Pacific	99 $\frac{1}{2}$
New York Central.....	135
St. Paul.....	126 $\frac{1}{2}$
Union Pacific.....	77 $\frac{1}{2}$

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NEW YORK EXCHANGE.

SUGAR ACTIVE AND NERVOUS—
MARKET CLOSES WIAK—GRAN-
GERS HEAVY—GAS STRONG.

New York, May 23.

The prospect of the earnings of the railroads, or the question of the stability of prosperity in the iron and steel industry, are not to be determined by the settlement of a trade war in the sugar refining industry. Certainly little influence would be produced on the minds of investors by a cessation of competition, which would involve the doubling of the American Sugar Refinery, or its increase even to any material extent. It was Sugar's sharp and sudden turn which favorably affected the close of yesterday's general stock market, and the rally in that particular issue appeared to be based upon reports sent here from Boston describing a grand scheme for the acquirement of the control of the independent sugar refineries by the trust and a great issue of new stock.

Absolute statements are difficult to obtain from the officers of the American Company, but authoritative denial was made by reputable representatives of competing refineries that there has not been any recent changes in the sugar situation. Nevertheless, it is stories like those in circulation yesterday and at times last week, which affect the imagination of those who are short of the stock. If the bears in Sugar should be forced to cover on a movement carrying the price of the stocks swiftly and materially higher, trepidation would probably be felt in all departments of the stock market, where a short interest has been accumulating for the last few weeks.

Some bull operators in Sugar are acting on the theory that the Am. Company possesses a large amount of raw material, acquired at prices much below those paid by its competitors, and that therefore legitimate trade advantages must finally give it the mastery of the situation, and compel the warring outside elements to agree to some business-like plan of settlement.

An examination of trade conditions shows an unprecedented condition of the iron trade. Practically no decrease appears in the demand for finished products. Tin is slightly higher, copper a shade easier and lead quiet. The coal trade continues quiet as a result of a small retail demand. Coke production continues in excess of any previous record. Shipments of boots and shoes continue the largest known and the advance in prices, instead of checking demand has resulted in an increase. The leather

trade is better than heretofore, although hides are a shade easier.

Gross earnings in recent weeks show increases of about 6½ p.c. over last year. The best results are given by the Grangers and the Eastern roads, which are materially above the average. The poorest results are shown by the trunk lines. Tonnage at Chicago and St. Louis shows an increase in the car movement over last year, while Indianapolis does not make as good an exhibit.

There is little in the foregoing analysis of trade conditions to cause uneasiness. In some cases, the record is not quite up to the best, but in a majority of instances the reports covering the past week make as good an exhibit as those of any week since the tide turned. Such conditions must have an effect upon speculative temper all over the country. They are likely to prevent the sacrifice of stocks and to encourage a moderate amount of buying as prices decline.

AMALGAMATED COPPER.

Amalgamated Copper continues strong, with a good demand. Anaconda has risen on rumors in regard to what it will get in the amalgamation. One report is that it will get 70. There has been buying of Anaconda on a theory that those who control the situation would not put Anaconda into the combination except on advantageous terms. However this may be, the interest of prominent people seems to be with Amalgamated Copper instead of Anaconda. They talk rather liberally about one and but little materially above present prices in due time.

Phone Main 1842

BECKIT & LIGHTBOURN, GENERAL INSURANCE AGENTS.

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...MINES...

MINING STOCKS

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Montreal-London Gold and Silver Development Co.,

LIMITED.

DIVIDEND NOTICE.

Notice is hereby given to the shareholders of this Company that a Monthly Dividend at the rate of One and One Half per cent. upon the paid up Capital Stock, has this day been declared.

That for the month of May will be due and payable on Thursday, the 15th June, 1899, to Stockholders on record, on the evening of the 31st of May.

The transfer books of the Company will be closed on the evening of the 31st of May, 1899, and remain closed until Wednesday, the 7th June, to prepare for the payment of the Dividend.

Dividend cheques will be mailed on the 15th of June.

By order of the Board of Directors,

T. JAMES CLAXTON,

Montreal, May 7th, 1899.

ATWATER & DUCLOS,

Advocates,

Barristers and Solicitors,

Standard Chambers, 151 St. James St.,

MONTREAL.

HON. ALBERT W. ATWATER, Q.C., M.P.P.

CHAS. A. DUCLOS.

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457 St. Paul Street,

MONTREAL.

NEW YORK STOCK MARKET.

MAY 22, 1899.

Range for Year 1899.		Outstanding Capital Stock.	Last Div. P. C.	CLOSING PRICES FROM MAY 16 TO MAY 22						-TO-DAY'S PRICES-				
High.	Low.			16	17	18	19	20	22	Open's	Highest	Lowest	Closing	
		5,000,000						170	175	185	188	196	188	197
39½	33½	20,237,000	3	Air Brake										
182	123½	36,968,000	3	Am. Cotton Oil Co.	35½	35½	35½			35	35			35
15½	10½	27,884,300		" Sugar	154½	160½	156½	156½	156½	161	160½	168½	168	158½
72	45	21,600,000		" Spirits Mfg. Co.			64	63½	63½	63½	64½	62½	62½	62½
52½	37½	28,000,000		" S.W. Co.	63½	65½	64	63½	63½	63½	64½	62½	62½	62½
228½	97	21,000,000	2	" Tin Plate	40½									38
52½	37½	28,000,000		" Tobacco	105½	107½	107½	104½	106	104½	104	105½	103	103
24½	17	120,000,000		Anaconda Copper	58½	58½	59½	61½	64	63½	63½	62½	61	61
67	50½	114,199,500	1	Atch. T. & S. Fe.	18½	18½	19½	19	18½	18½	18½	18½	18	18
74½	93½	25,000,000	2	" pfd	54½	55½	55½	55	55	54½	54½	54½	53½	53½
		50,000,000		Baltimore & Ohio										
137	77½	29,500,000		Bay State Gas										
63½	42½	28,000,000	1½	Brooklyn Rap. Tran.	112½	119½	116	115½	115	112½	112½	114½	111½	111½
99	84½	65,000,000	2	C. C. O. & St. L.	54½	55	55½	54½		52½	52½	53	52	52½
70	53½	15,000,000	1	Canadian Pacific	98½	98½	97½	97½	97½	98½	97	97½	97	97
31½	24½	60,533,400		Canada Southern	54	54½	54	54		53½	53½	53½	53½	53½
20½	13½	21,232,500		Chesapeak & Ohio	25	28½	26½	25½	25½	25½				25½
149½	124½	90,282,900	1½	Chicago & Great Western	14½	14½	14½	14	14½	13½	13½	13½	13½	13½
133½	120½	46,732,600	2½	" B. & Q.	130½	133	132½	131½	131½	130½	130½	130½	129½	129½
122½	107½	50,090,000	1½	" Mill. & St. P.	123½	124	124½	123½	123½	123½	123½	123½	122½	122½
186	141½	39,116,300	2½	" R. I. & Pacific	110½	112½	111½	111½	111½	110½	110	110½	109½	109½
194½	188	22,396,600	1½	" & Northwest	153½	153½	153	153½		152½		153½	152½	152½
53	41	65,370,900		" pfd										
223½	172	39,078,000	2	Central Pacific		52	52½	52½		52		52½	51½	51½
65½	43	30,000,000		Consolidated Gas	188	189	185½	183½	181	179	179	185½	179	181½
125½	106½	35,000,000	1½	Continental Tobacco	52½	53	53	52½	51½	51	51½	51½	51	51½
179	157	26,200,000	1½	Delaware & Hudson	118	118½	118½	117½	118	117	116½	117	116½	116½
25½	18½	38,000,000		Denver & Rio Grand pfd		77½	54½							
				Duluth com				5½						
				" pfd			13½	13						
16½	12½	112,232,700		Erie										
122	95½	18,276,000		General Electric	116½	117½	118½	118½	118½	118	118	118½	115½	115½
76½	62½	24,027,300	1½	Glucose		68	68			68½	68½	70½	68½	69½
75	46½	46,484,300		Fed. Steel Com.	57½	61½	61	60½	60½	60½	60½	60½	58½	59½
98½	72½	53,253,500	1	" pfd	79½	83½	81½	81½	82	81½	80½	81½	80½	80½
		98,277,500		Lake Shore										
89	63	52,800,000	1½	Louisville & Nashville	65	65½	66	66½	66½	65½	66½	65½	65½	65½
133½	97	48,000,000	1	Manhattan com.	110	112½	111½	111½	110½	110½	110	111½	109½	110½
269	187½	40,000,000	1½	Met. Street Ry. Co	228½	230½	225	223½	220	218	219½	225	219½	223½
42½	31½	13,000,000		Missouri, Kan. & Tex pfd	33½	35	34	34½	34½	33				34
52½	41½	47,507,000	1	" Pacific	43½	44½	44½	44½	43½	42½	42½	42½	41½	41½
40½	30½	14,905,400	1	Nat. Lead	31	31½		32		31½				32
122½	97	22,519,000	1	New Jersey Central	111	112½	112½	112		110½				111
144½	121½	100,000,000	1	New York Central	133	133½	134	133	132½	131½		132	131½	131½
55½	42½	80,000,000	1	Northern Pacific	49½	50½	50½	50½	49½	49½	49½	49½	48½	48½
81½	75	75,000,000	1	" pfd	76½	77½	77½	77	77½	76½	76½	76½	75	75
				Omaha			93½	94		92½		93½	93½	93½
28½	18	58,113,900		Ontario & Western	24½	25½	25½	25½	25½	25	25			25
55	43½	20,000,000	1½	Pacific Mail	50½	51	50½	50½	51	x49	48½	49½	48½	49
142	122½	129,303,250	2½	Pennsylvania R. R.	128½	128½	128½	128½		128½	128½	128½	128	128½
129½	101	28,668,800	1½	Peo. Gas L. & Coke Co	117	121½	119½	119½	119½	118½	119	119½	118	118½
				Pressed Steel	54	53	54½	53½		52				51½
				" pfd	80½	80½	80½	80½	80½	80	80½	80½	79	79
164½	156	54,000,000	1½	Pullman Palace Car Co										
25	19½	69,900,000		Reading	19½		20			19½		20	19½	19½
68½	51½	28,000,000		" 1st pfd	54½	55½	55½		55	54	54½	54½	54	54
44	27½	108,232,006		Southern Pacific	32½	34	23½	33½	32½	32½		32½	32½	32½
55	40½	57,290,400	1	Southern Railroad pfd	51	51½	51½	51½		50½	50½	50½	50½	50½
		15,010,000		Twin City	69	69½	69½	69½						
25½	17½	38,710,900		Texas Pacific	19½	20½	20½	20		19½	19½			19½
65½	36	20,000,000	1	U. S. Coal & Iron	65½	58½	58½	58½	58½	56½	56½	57½	56½	57½
242	166½	12,000,000	1½	Third Avenue R. R.										
50½	40½	86,336,000		Union Pacific	42½	43½	43½	43½	43	42½	42½	42½	42	42
84½	78½	75,000,000	1½	" pfd	76	76½	76½	76½	76	75½	75½	75	75	75½
57	42½	23,666,000	2	U. S. Rubber	47½	48½	44½	46	46	46½	47	47½	47	47½
120	111	23,525,500	2	" pfd										
8	6	61,509,000		U. S. Leather										
78	68½	60,909,000	1½	" pfd	70½	70	70½	69½	69½	69½	70			70½
8½	7½	28,000,000		Wabash										
26½	20½	24,000,000		" pfd	21½	21½	21½	21	21	20½		20½	20½	20½
98½	91	97,370,000	1	W. U. Telegraph	91½	91½	92	91½		91½	91½	91½	91	91½

*Ex-Div. 1 p.c. †Ex-Div. 2½. ‡Ex-D. 3 p.c. §On new basis. ¶Ex-D. 2 p.c. *Ex-D. xEx-D. 1½ p.c. ¶Ex-D. 1½ p.c. 'Ex-D. 3½ p.c. sEx-D. 1½ p.c. z E t-rights.

COTTON:

	Aug.	Oct.	Jan.	July.	March
Opening.....	5.91	5.90	6.00	5.93	6.06
Closing.....	5.91	5.92	5.92	5.92	6.09

MINING STOCK LIST

NAME.	Askd.	Bid.	Par Value.	Capital.	Divid'nd	When Payable	Description.	LOCATION.
Baltimore.....	7½	7	1 00	1,500,000	.....	.....	Gold, Copper.	Trail Creek, B. C.
Big Three.....	23½	22½	1 00	3,500,000	.....	.....	do do	do
Commander.....	10	7½	1 00	50,000	.....	.....	Gold.	do
Deer Park.....	5	4½	1 00	1,250,000	.....	.....	do	do
Giant.....	5½	.....	1 00	2,500,000	.....	.....	do	do
Grand Prize.....	3	.....	1 00	1,000,000	.....	.....	do	do
Gold Hills.....	7½	6½	1 00	1,000,000	.....	.....	do	do
Homestake.....	4	3½	1 00	1,000,000	.....	.....	do	do
Iron Colt.....	13	11	1 00	1,000,000	.....	.....	do	do
Iron Horse.....	15	13	1 00	1,000,000	.....	.....	do	do
Jumbo.....	35½	.....	1 00	500,000	.....	.....	do	do
Mayflower.....	6	.....	1 00	2,000,000	.....	.....	do	do
Poor Man.....	14	.....	1 00	500,000	.....	.....	do	do
R. E. Lee.....	2	.....	1 00	2,000,000	.....	.....	Silver and Lead.	do
St. Elmo.....	6	5½	1 00	1,000,000	.....	.....	Gold.	do
Silverine.....	6	.....	1 00	500,000	.....	.....	do	do
Victory Triumph.....	8	7	1 00	1,000,000	.....	.....	Gold, Copper.	do
White Bear.....	5½	5	1 00	500,000	.....	.....	Gold.	do
Butte.....	1	.....	1 00	1,000,000	.....	.....	Gold, Copper.	Rossland, B.O.
Canada Gold Fields.....	7½	5	10	1,000,000	.....	.....	Gold.	do
Evening Star.....	12½	11½	1 00	1,500,000	.....	.....	do	do
Iron Mask.....	87	83	1 00	500,000	.....	.....	do	do
Monte Christo.....	12½	11	1 00	2,500,000	.....	.....	do	do
Montreal Gold Fields.....	22	20	25	800,000	.....	.....	do	do
Novelty.....	4	3½	1 00	1,000,000	.....	.....	do	do
Virginia.....	28	19	1 00	500,000	.....	.....	do	do
War Eagle.....	3 80	3 75	1 00	1,750,000	1½	Monthly.	do	do
Le Roi.....	.....	.....	.....	.....	.....	.....	do	do
Brandon and Golden Crown.....	30	.....	1 00	1,500,000	.....	.....	do	Slocan, B.O.
Dardanelles.....	15	14½	1 00	100,000	.....	.....	Silver and Lead.	do
Fern.....	50	46	25	200,000	5c.	Once paid	Gold.	do
Noble Five.....	28	27	1 00	1,200,000	.....	.....	Silver and Lead.	do
Rambler Cariboo.....	42	23½	1 00	1,000,000	.....	.....	Gold.	do
Slocan Sovereign.....	27	24	1 00	1,500,000	.....	.....	Silver and Lead.	do
Montreal-London.....	70	69	24	452,000	1½c	Monthly.	Gold, Silver, Lead.	N.S., Slocan, B.O.
Cariboo McKinney.....	1 40	1 35	1 00	800,000	1c.	Monthly.	Gold.	Camp McKinney, B.O.
Minnehaha.....	25½	24	1 00	1,000,000	.....	.....	do	do
Orodi Novo King.....	14	.....	1 00	1,000,000	.....	.....	do	do
Rathmullen.....	7	6	1 00	2,500,000	.....	.....	do	do
Waterloo.....	10	9	1 00	1,000,000	.....	.....	do	do
Knob Hill.....	94	93	1 00	1,500,000	.....	.....	do	Boundary, B.C.
Old Ironsides.....	1 16	1 07	1 00	1,000,000	.....	.....	do	do
Pay Ore.....	3	.....	1 00	1,000,000	.....	.....	do	do
Decca.....	27	25	1 00	975,000	.....	.....	do	Seine River, Ont.
Golden Star.....	53	52½	1 00	1,000,000	1c.	Monthly.	do	do
J. O. 41.....	8½	8½	1 00	500,000	.....	.....	do	do
Butte and Boston.....	11	.....	1 00	1,000,000	.....	.....	do	Eureka District, Wash.
Republic.....	1 33½	1 32½	1 00	3,500,000	1p.c	Monthly.	do	do
Smuggler.....	4	3½	1 00	1,000,000	.....	.....	do	Fairview Camp, B.C.
Winchester.....	15	14	25	250,000	.....	.....	do	do
Virtue.....	73	70	1 00	1,230,000	.....	.....	do	Baker City, Ore.
Payne.....	4 00	3 91	2 50	2,500,000	1p.c	Monthly.	Silver and Lead.	Sandon, B.C.
Crow's Nest Pass Coal.....	43 00	37 00	25 00	2,000,000	.....	.....	Coal.	Crow's Nest Pass.
Cariboo-Hydraulic.....	1 48	1 42	1 00	5,000,000	.....	.....	Gold.	Cariboo District.

BONDS AND DEBENTURES.

AMOUNT REQUIRED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	182½	Permanent.....	Bank of Montreal.
240,000	5	Jan. July	do do do	.....	1910.....	" "
1,050,000	4	May Nov.	do do do	106	1925.....	" "
7,080,000	3	" "	do do do	100	Permanent.....	" "
.....	5	Jan. July	Montreal Harbor Bonds Currency....	116	1913 & 1914 5 Jly	" "
136,700	5	" "	Toronto City do do	117-120	1904, 1894.....	Lloyds, Banets & Beaumonts.
874,260	4	" "	do do do	101-106	.....	" "
22,500	6	.....	Auer Light.....	100	.....	.....
940,000	5	April Oct.	Bell Telephone.....	117	1925.....	Bank of Montreal.
.....	6	May Nov.	Canada Central R'y. ....	.....	1932 1st Nov	" "
2,000,000	6	2nd April Oct.	Canada Colored Cotton Mills.	101	1902 April	" "
3,423,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant...	110	1931.....	" "
200,000	5	1st May Nov.	Canada Paper Co.....	106½	1917	" "
{ 20,000,000	4	Ja. Ap. Ju. Oc	Commercial Cable Coupons. }	104	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 Jan. July	Halifax Electric Tramway.	100	1916 Jan.....	Bank of Nova Scotia.
.....	5	1st Apr'l 1st Oct.	Intercolonial Coal Co.	100	1918 April	Bank of Montreal.
.....	6	2nd Jan. July	Lk. Champlain & St. Lawrence Jc.	100	1910.....	" "
.....	5	" "	Montreal Loan & Mortgage.....	.....	.....	.....
292,000	5	1st Mch 1st Sep.	Montreal Street R'y. ....	.....	1905 1½ Moh	.....
681,333	4½	1st Feb. 1st Aug	do do	.....	1922 1st Aug	.....
700,000	5	1st April Oct.	Peoples Heat & Light.	80	1917 April	Merchants Bank of Halifax.
554,313	5	1st Mch Sep.	Richelieu & Ont. Nav.....	100	1915 1st Mch	.....
674,360	5	1st April Oct.	Royal Electric. ....	.....	.....	.....
2,799,933	4½	Mch Sep.	Toronto Railway.....	108	1931 31st Aug	.....
450,000	4½	1st Jan. July	Windsor Hotel.....	106	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. † Ex-Dividend.

CHICAGO MARKET—May 23, 1899.

FROM OUR SPECIAL CORRESPONDENT.

	CLOSING PRICES MAY 17 TO MAY 22.					TO-DAY'S PRICES.			
	17	18	19	20	22	Opening.	Highest.	Lowest.	Closing
Wheat—									
May.....	71-71	72½	72½	72½	74	73½	73½	73½	73½
July.....	71½-7	73½	73½	73½-8	75	75½-5	75½	74½	74½-1
Sept.....	71½	73½	73½	73½	74½	74½-3	75	74½	74½-3
Corn—									
May.....	32½	33	32½	32½	33	.....	33	32½	32½
July.....	33½-8	33½	33-1	33½	33½-3	33½-8	33½	33½	33½-8
Sept.....	33½	34½	33½	33½	34½	34½-8	34½	33½	33½-34
Oats—									
May.....	26½	27½	27½	27	26½	26½	26½	26½	26½-8
July.....	23½	24½	23½-1	23½-7	23½-1	23½	23½	23½	23½-8
Sept.....	20½	21½	21	20½	20½-1	20½	20½	20½	20½
Pork—									
May.....	8 00	8 05	8 12	8 15	8 15	.....	.....	.....	8 17
July.....	8 15	8 15	8 22	8 20	8 25	8 27	8 32	8 22	8 25-7
Sept.....	8 32	8 32	8 40	8 35	8 40	8 42	8 47	8 37	8 42
Lard—									
May.....	4 05	5 00	5 10	5 05	5 10	.....	.....	.....	5 07
July.....	5 05	5 07	5 15-17	5 12	5 15	5 12	5 15	5 12	5 15
Sept.....	5 15	5 22	5 30	5 25	5 27	5 27	5 27	5 25	5 27
Short ribs—									
May.....	4 60	4 62	4 65	4 62	4 65	.....	.....	.....	4 65
July.....	4 65	4 67	4 72	4 70	4 72	4 72	4 75	4 72	4 75
Sept.....	4 80	4 80	4 80	4 82	4 85-7	4 85	4 87	4 85	4 87
Puts and Calls for May 24—									
Puts, July Wheat.....					73½	Puts, July Corn.....		33½	
Calls, " ".....					75½	Calls " ".....		33½	

CHICAGO MARKET.

BRADSTREETS VISIBLE A DISAPPOINTMENT — WHEAT LOWER — CORN WEAKER — PROVISIONS DULL BUT STEADY.

Chicago, May 23.

The report by Snow that relative spring and winter wheat conditions are very similar to the same date in 1895 suggests further comparison. The 1884 wheat crop of the world was estimated at about 2,550 millions of bushels, the largest on record, compared within the neighborhood of 2,800 millions the past year, also a record breaker. Allowing a reduction for early estimates owing to altered crop prospects in the United States, the increase over the former year may not be much in excess of the ratio of increased population. Coming to the question of reserves, we find that the visible supply on May 1, 1895, in the United States and Canada, at European ports and centres of distribution and on the ocean en route to Europe amounted to 186,522,000 bu., compared with 139,909,000 for the first of the present month, a difference of a little over 45 millions, of which 30 millions of the decrease is in the United States. As this comparison deals only with visible supplies the invisible supply in farmer's hands must be dealt with. Here a marked contrast appears as the Government report of March 10, 1895, gave but 75 millions, the smallest on record compared with practically 200 millions on the corresponding date of the present year.

Weekly clearances have dropped below 1895 and further decrease is expected in view of the reports from Europe. The year 1795 saw the only strong bull movement in wheat during the month of May in the past ten years at least. July wheat at Chicago started, however, 20 cents lower than at present around 55 cents per bushel and with the most sensational crop reports closed 80 cents to lose 10 cents a bushel in almost as many days and 15 cents more in the next three months on the spring wheat crop of the fall.

The plea is made that wheat should sell higher because stocks and bonds are high and that low prices of a few years ago were due to business depression. The question on the other side is how far changed methods of production and reduced first cost have altered the margin of profit.

BRADSTREETS.

Wheat East, inc.....	1,315,000
Corn, dec.....	2,952,000
Oats inc.....	30,000

TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares. Par Value	CAPITAL.		Div. per cent.	Buyers
		Paid up.	Rest as per Last Statement.		
MISCELLANEOUS.					
British America.....	50	\$ 750,000	\$ 3,381	3½	126½
Western Assurance.....	40	1,000,000	†293,743	5	163½
Canada Life.....	400	125,000	.....	10	.....
Confederation Life Association.....	100	100,000	.....	7½	.....
Imperial Life Assurance Co.....	100	450,000	47,821	.....	155
Consumers' Gas.....	50	1,700,000	.....	2½qr	228
Ontario and Qu'Appelle Land Co.....	40	400,000	.....	.....	60
Victoria Rolling Stock Co.....	5000	60,000	60,000	10	.....
Toronto Electric Light Co., Old.....	100	1,400,000	.....	1½	139½
" " " " New.....	.....	240,000	.....	1½	134½
Canadian General Electric Co.....	100	900,000	40,000	4	153
" " " " Pref.....	100	300,000	.....	3	107
Hamilton Electric Light.....	100	250,000	60,000	1	78½
LOAN and SAVINGS CO.					
British Canadian Ln & Invest. Co.....	100	398,481	120,000	3	.....
Building and Loan Association.....	25	750,000	100,000	1	30
Can. Landed & Nat'l. Inv't. Co.....	100	1,004,000	350,000	3	100
Canada Permanent Ln. & Sav. Co.....	50	2,000,000	1,200,000	3	110
" " " " 20 per cent.....	50	600,000	.....	3	.....
Canadian Savings & Loan Co.....	50	734,175	220,000	3	114
Central Canada Ln. & Sav's Co.....	100	875,000	360,000	1½qr	134
" " " " 20 per cent.....	50	325,000	.....	.....	.....
Dominion Savings and Invest. Soc.....	50	930,627	10,000	2½	75½
Freehold " " " ".....	100	476,100	300,000	3	.....
" " " " 20 per cent.....	100	843,000	.....	2	75
Hamilton Provident & Inv't Soc.....	100	1,100,000	300,000	3	109
Huron & Erie Ln. & Savings Co.....	50	1,000,000	750,000	4½	180
" " " " 20 per cent.....	.....	400,000	.....	4½	170
Imperial Loan & Inv't Co.....	100	725,155	160,000	3	84
Landed Banking & Loan Co.....	100	700,000	160,000	3	116
London & Can. Ln. & Agency Co.....	50	700,000	210,000	1½qr	.....
London Loan Co.....	50	631,500	83,000	3	107
London & Ontario Investment.....	100	550,000	100,000	3	.....
Manitoba & North-West Loan Co.....	100	375,000	50,000	.....	35
North of Scotland Can. Mortg. Co.....	£10	730,000	418,533	5	.....
Ontario Loan & Debenture Co.....	50	1,200,000	490,000	3½	123
Peoples Loan & D. Co.....	50	599,429	40,000	.....	.....
Real Estate Loan Co.....	40	373,720	50,000	2	55
Toronto Savings & Loan.....	100	600,000	105,000	3	121
Union Loan & Savings Co.....	50	699,000	200,000	1	.....
Western Canada " ".....	50	1,000,000	770,000	3	116
" " " " 25 per cent.....	.....	500,000	.....	3	95

† Including a bonus of one per cent. for six months. * After deducting \$511,962 for reinsurance. † After deducting \$792,049 for reinsurance. ‡ Including a bonus of five per cent. This List is compiled from the fortnightly circular issued by the Secretary Toronto Stock Exchange. ¶ May, 1894, 3½ dividend; April, 1891, 2½ dividend.