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Test of Merit!

It is nearly 9 years since DEWAR'S was introduced on the Canadian Market, and each year the SALES have made steady advances, but the 12 months closing on the 31st March have eclipsed all previous ones by going nearly 25 p.c. ahead.
What do the CROAKERS say now, who never lose, what they think an opportunity, to circulate the utterly false report that the quality has deteriorated and the sales decreasing? The quality has NEVER varied one iota under the Standards set by the different grades.
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AGENTS, J. M. DOUGLAS & CO., MONTREAL.



A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No 274

MONTREAL, SATURDAY, APRIL 23 1900

Published Daily
at 4:30 p.m.

Price 3 cents.

Montreal Stock Market.

EUROPEAN MONEY CONDITION WEAKER — GREAT DEMAND SHOWN IN N. Y. BANK STATEMENT — STREET RIGHTS ACTIVE AND AT AN ADVANCE — LITTLE GENERAL ACTIVITY.

Montreal, April 23,

It is said that European money markets are going into this spring and summer less able to extend their credits than they were last year, with no assurance that requirements will not be fully as large as they were a year ago.

Money in Britain disbursed for war purposes, £3,000,000 in May and the same in June, is not at once available for market purposes, and through this "Kbaki" loan the Bank of England controls the situation. It seems as if till July at least there would be considerable exports of gold from this side, and that there may be greater money stringency. Interest last year was 3 p.c., now it is 4 p.c., and may be a little higher.

Less importance was thought to be due to N. Y. Bank statement, and though it was one generally held satisfactory, no effects were obvious on the stock market. Large increase of loans speaks of expanding business and demands for money showing no diminution.

The morning session on local Exchange had active trading in Street Rights. These were selling at advance to 73, none being under 72.

One hundred shares Gas changed hands at yesterday's price.

Toronto Ry closed firm at previous closing.

There was the mild recession in Electric's price, while Rich. & Ont. gained 1/2.

Amount of business was small as Saturday's business generally is.

MORNING SALES.

Can. Pac.—25, 96. 100, 96 1/2.
Twin City—25, 64.
Mont. Gas—100, 154.
Tor. Ry—200, 96 1/2. 25, 97.
Mont.-London—1500, 29.

Virtue—1500, 107 1/2.
Roy. Elec.—100, 199 1/2. 50, 199 1/2.
R. & O.—25, 110.
Mont. St. Rts—24, 73. 31, 72 1/2. 39, 72. 25, 72 1/2.
Payne—500, 118 1/2.

STRAWS.

Opening of navigation has practically ended the car famine.

Many violations of the anti-commission agreement have been reported.

U. P. increase for February, \$220,000, and increase of surplus \$68,000.

Atchison Railway Company's increase for month of March is \$527,465.

Additional legislative control over subsidized roads in Ontario is proposed in a bill just introduced by Premier Ross.

A Franco-Belgian syndicate proposes to establish an electric tram line between Brussels and Paris, the run to be made in two hours.

The week's fall for favorite iron shares in Berlin was from 5 to 7 per cent. Reports from German iron centres indicate a slowing up in new business.

Many American roads are said to have seen the great light of colonisation and to be arranging for emigrants. They also propose to establish a large number of new cities for them.

The Cuban Railway Company was incorporated on April 25th at Trenton N. J., with a capital of \$8,500,000. There are 50 shares of stock, each having a par value of \$50,000, held by the seven incorporators. These and others who have already subscribed are presidents, directors, or large holders of several of the great railway systems of Canada and the United States, Canadian Pacific, St. Paul, etc. The first road built will connect the west end of the island with the east end, there being at present no railway connection between Santiago and Havana.

LONDON AND PARIS

April 23, 1900.

Bank of England rate	4
Open discount rate.....	3 1/2
Paris Rentes	100-80
French Exchange.....	25f. 204
Consols, money	100 1/2
Canadian Pacific.....	98 1/2
New York Central.....	139
St. Paul.....	122 1/2
Union Pacific.....	77 1/2

LONDON CABLE.

Gives the following London quotations :

Grand Trunk, guaranteed 4 p.c.....	91 1/2
" 1st preference. rd.....	65 1/2
" 2nd "	26 1/2
" 3rd	98
G. T. R. Com.....	98
O. F. R. rd.....	98

MONTREAL STREET EARNINGS.

Month of Mar.....	\$127,212.18	Inc.	\$3,458.07
April 18, \$	4,412.18.....	Inc.	\$ 50.12
" 19,	4,495.69.....	"	33.38
" 20,	4,536.04.....	"	452.07
" 21,	5,053.43.....	"	359.42
" 22,	3,796.85.....	Dec.	316.58
" 23,	4,855.67.....	Inc.	299.23
" 24,	4,703.26.....	Inc.	223.7
" 25,	4,435.78.....	"	36.46
" 26,	4,650.43.....	"	165.60

TORONTO STREET EARNINGS.

Month of Mar.....	\$117,631.21	Inc.	\$14,396.23
April, 19, \$	1774.38.....	Inc.	\$ 678.97
" 20,	3675.20.....	"	414.44
" 21,	4457.77.....	"	627.51
" 22,	1758.24.....	"	348.99
" 23,	3851.51.....	"	517.17
" 24,	3473.36.....	"	394.89
" 25,	3337.08.....	"	532.19

TWIN CITY RAPID TRANSIT CO

Total for Mar..	\$222,342.00.....	Inc.	\$33,441.00
For week ending		Compared with last year	
April 7,	49,662.85	Inc.	2,787.95
" 14,	49,069.20.....	"	5,224.55
" 21,	51,730.15.....	"	9,715.80

MONTREAL MINING EXCHANGE.

STANDARD STOCKS QUIET — GOLDEN STAR SLUMPS — DEER TRAIL ACTIVE.

Montreal, April 28,

All through this week trading has been unusually active and business has been decidedly good, prices close about the same with but few exceptions, Montreal-London being one of these.

We still recommend the purchase of all investment stocks, and it is our opinion that very little, if any, further declines can be looked for in the prospect list. For this reason we think the stocks of all companies having good titles, excellent locations and honest management, are a good buy.

The feeling on War Eagle was not quite so firm as it was recently. The stock sold at a few points recession in Toronto yesterday, and here, likewise, it was inclined to react.

Payne and Republic close steady, no sales being recorded.

Virtue sold at a steady figure, viz.: 108½ and 108¼.

The returns from the Montreal-Oregon, which are in to-day, are most encouraging. From 13 tons which were shipped lately the net returns are over \$1000. This is surely most satisfactory and we look for higher prices.

Deer Trail sold extensively, over 60,000 shares changing hands; the price remains unaltered.

Golden Star was decidedly weak and sold at 5½.

MORNING SALES.

Virtue—250, 108. 1000, 108½. 1000, 108¼.
Slocan Sov.—500, 26.
Mont.-London—500, 28¼. 1000, 29½. 1000, 29.
Golden Star—500, 6. 5000, 5½.
Deer Trail Cons.—15,000, 7¾. 49,625, 7½.

C. P. R. EARNINGS.

Week ending April 21, 1900 \$575,000
Week ending April 21, 1899 502,000
Increase \$ 73,000

HALIFAX ELECTRIC TRAMWAY

Month of March.....\$9,765.83 Inc....\$1,188.00
For week ending Compared with previous year.
April 7.....2,178.10.....Inc. 154.77
" 14.....2,259.58....." 318.67
" 21.....2,288.24....." 280.59

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MONTREAL MINING EXCHANGE.

	Asked. Bid.	Asked. Bid.	Asked. Bid.	Asked. Bid.
	April 25.	April 26.	April 27.	April 28.
1.00 Payne.....	1.20 1.17	1.19½ 1.16	1.20 1.17	1.20 1.16
1.00 War Eagle xd.....	1.45 1.40	1.60 1.47	1.60 1.42	1.60 1.40
1.00 Republic xd.....	1.03½ 1.02	1.03½ 1.01	1.05 1.00	1.04 1.01
1.00 Virtue.....	1.10½ 1.08	1.10 1.09½	1.08½ 1.07½	1.09 1.07½
.24 Montreal-London xd.....	.28½ .27	.28 .27	.29 .28	.29½ .29
1.00 Big Three.....	.05½ .05	.05½ .5	.6 .05	.6 .5½
1.00 Brandon & G'ld'n Crown	.27½ .17	.27½ .16	.27 .15	.27½ .15
1.00 California.....	.10½ .10	.10½ .9½	.10½ .9½	.10½ .9½
.25 Canada Gold Fields Syn..	.06½ .06	.06½ .5½	.06½ .05½	.07 .05½
5.00 Cariboo Hydraulic.....	.....	1.08 .04	1.08 .08	.....
1.00 Evening Star.....	.10 .07	.10 .7	.12 .8	.12 .7
.25 Fern.....	.10 .2	.04½ .3	.05 .02	.05 .02
1.00 Gold Hills Developing...	.5 .3	.04½ .2½	.04 .02½	.5 .2
1.00 Iron Colt.....	.12½ .....	.12½ .....	.10 .....	.12½
1.00 Knob Hill.....	.75 .53	.75½ .53	.76 .58	.75 .50
1.00 Monte Christo Con.....	.04½ .03½	.04½ .3½	.04½ .03½	.04 .03½
.25 Montreal Gold Fields....	.08 .05	.05½ .5	.05½ .05	.6 .05
1.00 Noble Five.....	.4½ .1	.3½ .1	.4½ .1	.4½ .01
1 Novelty.....	.8 .1½	.3 .1½	.3 .01½	.3 .1½
1.00 Old Ironsides.....	.....	.....	1.00 .....	.....
1.00 Virginia.....	.08 .2	.05½ .2	.6 .2	.6 .02
1.00 Rambler Cariboo.....	.29 .26	.27 .21	.29 .20	.29 .20
1.00 Bullion.....	.50 .25	.42½ .....	.44 .30	.30 .30
1.00 Dooca.....	.7½ .7	.8 .6½	.7½ .07	.7½ .7
1.00 Morrison.....	.3 .2	.3 .2½	.3 .02	.2½ .02½
1.00 Golden Star.....	.9 .7½	.9 .7	.9 .6½	.5½ .5½
1.00 Slocan Sov.....	.28½ .26	.30 .....	.30 .20	.30 .20
1.00 Fontenoy G. M. Co.....	.....	.18 .....	.16 .....	.....
1.00 Rathmullen.....	.04 .03	.4 .3	.4½ .03	.04½ .03
1.00 Winnipeg.....	.14 .11	.11 .11	.14 .11	.13 .11
1.00 Dardanelles.....	.5 .1	.3½ .1½	.3 .1	.4 .1½
1.00 Deer Trail Cons.....	.09½ .9	.8 .7½	.07½ .7½	.07½ .7½
1.00 North Star.....	1.20	1.20 1.00	1.21	1.24 1.00
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.	Res.	Next div. pbl.	Value shares.	Leas t. y. div.	Stocks.	Apr. 21	Apr. 25	Apr. 26	Apr. 27.	Apr. 28.	
High	Low.	\$	\$					Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
							BANKS.						
243-163	254-160	12,000,000	8,000,000	June	\$200	0	Bank of Montreal	202	260	.....	.....	270	262
148-130	140-122	6,000,000	2,600,000	"	100	3½	Merchants B'k of Can	.....	169	.....	160	160	160
128-124	126-122	6,000,000	1,000,000	"	50	3½	Canadian B'k of Com	150	.....	150	148	.....	147
243-195	235-190	1,800,000	1,571,867	April	\$50	3	British North America.	118	116	.....	118	116	.....
.....	.....	2,500,000	700,000	June	\$100	3	Quebec Bank	.....	125	.....	125	125	.....
.....	.....	2,000,000	1,825,000	"	100	5	Bank of Toronto	.....	242	242	237	243	.....
.....	.....	2,000,000	1,825,000	April	50	4	Molsons Bank	192	.....	192	.....	192	.....
.....	.....	2,412,033	1,567,824	June	100	4½	Imperial Bank	214	211	214	212	211	214
.....	.....	1,786,660	1,414,921	"	100	4	Ottawa	.....	.....	.....	.....	.....	190
.....	.....	1,000,000	800,000	"	50	4	Standard	201	197	201	196	.....	201
.....	.....	1,752,280	2,005,601	"	100	4	Bank of Nova Scotia..	225	220	225	220	225	220
.....	.....	1,933,520	1,577,492	"	100	3½	Merch'ts Bk. of Halifax	.....	.....	.....	.....	.....	.....
111	105	2,000,000	450,000	"	50	3	Union Bank of Canada	120	.....	120	.....	120	.....
.....	.....	1,500,000	1,500,000	.....	50	3½	Dominion Bank..	267	264	267	263	266	263
188	157	1,500,000	850,000	June	50	3½	Eastern Townships Bk	158	156	158	156	.....	158
.....	.....	1,498,850	1,000,000	.....	100	4	Hamilton	190	186	190	188	190	188
.....	.....	1,200,000	150,000	May.	30	3	Banque Nationale	.....	145	138	.....	.....	.....
140	129	1,433,560	665,000	June	100	3½	Hochelaga Bank	140	136	140	135	145	136
128	124	1,000,000	110,000	"	100	2½	Ontario Bank	.....	127	129	127	.....	127
.....	.....	388,239	118,000	"	100	3½	Western Bk of Can.	.....	.....	.....	.....	.....	.....
.....	.....	500,000	265,000	"	25	.....	Jacques Cartier Bk.	.....	.....	.....	.....	.....	.....
.....	.....	829,820	70,000	.....	.....	.....	Traders	116	115	118	114	116	114
.....	.....	560,000	600,000	.....	.....	6	Bank of New Brun'sk..	.....	.....	.....	.....	.....	.....
.....	.....	180,000	140,000	.....	.....	4	People's Bk do	.....	.....	.....	.....	.....	.....
.....	.....	200,000	45,000	.....	.....	2½	St. Stephen's Bk...	.....	.....	.....	.....	.....	.....
.....	.....	2,919,996	486,666	.....	.....	2½	Bk of British Columbia	.....	.....	.....	.....	.....	.....
.....	.....	48,666	19,000	.....	.....	3½	Summerside Bank	.....	.....	.....	.....	.....	.....
.....	.....	200,020	65,000	.....	.....	4	Merchants Bk of P.E.I.	.....	.....	.....	.....	.....	.....
							SURPLUS.						
100	90	95,000,000	.....	Aug.	\$100	2	Canadian Pacific Ry...	96	95	95	95	96	95
8	5	12,000,000	.....	.....	100	.....	Duluth SS. & Atlantic..	6	5	6	5	6	5
16	14	10,000,000	.....	.....	100	.....	Duluth SS. & Atlantic pr	17	15	17	15	17	15
194	166	13,333,300	2,608,329	May.	100	4½	Commercial Cable	169	166	168	166	170	168
173	160	2,000,000	.....	"	40	2½	Montreal Telegraph...	170	162	170	162	170	164
.....	.....	1,060,000	.....	"	.....	1½	Dom Telegraph Co.	.....	128	.....	128	.....	130
115	101	1,710,000	150,548.30	May.	100	3	Rich. & Ont. Nav. Co..	110	108	109	109	111	109
306	255	5,000,000	331,247	"	50	2½	Montreal Street Ry Co.	258	236	257	250	262	250
.....	.....	.....	.....	.....	.....	.....	New Montreal Street...	.....	.....	.....	.....	.....	.....
67	62	15,010,000	.....	Aug.	100	1½	Twin City	64	63	64	63	64	63
191	183	2,987,704	.....	Aug.	40	5	Montreal Gas Co.	185	182	184	183	184	183
275	130	1,760,000	.....	.....	100	.....	War Eagle	145	149	145	142	150	148
36	25	462,000	.....	.....	24	4½	Mont. & London M.Co.	29	29	29	27	29	28
120	49	2,000,000	.....	.....	100	.....	Virtue Consolidated...	114	113	110	108	109	109
137	92	2,500,000	.....	.....	100	.....	Payco Mining Co.	120	117	120	118	118	116
183	171	1,451,240	800,000	Aug.	100	2½	Bell Telephone Co	185	177	185	177	185	177
210	183	2,259,000	.....	"	100	2½	Royal Electric	202	201	201	200	205	200
104	97	6,000,000	814,254	"	100	1½	Tr. into Street Ry	97	96	96	96	97	97
90	84	800,000	.....	"	100	1½	Halifax Tram Co.	96	95	96	95	96	95
.....	.....	700,000	.....	.....	100	.....	People's Heat & Light.	.....	.....	.....	.....	.....	.....
115	89	3,500,000	.....	.....	100	1m	Republic	105	102	103	102	105	103
125	.....	500,000	.....	.....	100	1½	St. John Railway Co	.....	120	.....	120	170	120
.....	.....	350,000	.....	.....	40	2	London Street Ry	175	.....	160	170	.....	170
.....	.....	5,642,925	.....	.....	100	.....	Can. N. W. Land Pfd.	.....	.....	.....	.....	.....	.....
.....	.....	1,467,684	.....	.....	.....	.....	" " " " " " " "	.....	.....	.....	.....	.....	.....
48	.....	15,000,000	.....	.....	100	.....	Dominion Coal Co	47	43	46	43	43	47
118	116	2,000,000	.....	Aug.	100	4	Dominion Coal Co. pr.	.....	115	.....	115	.....	116
.....	.....	500,000	.....	Dec.	100	6 pa	Windsor Hotel	100	.....	100	.....	100	.....
40	30	500,000	.....	.....	100	.....	Intercolonial Coal Co.	75	37	75	37	75	37
80	.....	250,000	.....	.....	100	7 pa	Do. pref. stock	100	50	100	50	100	50
148	140	2,000,000	.....	June	100	2½	Montreal Cotton Co	148	141	148	141	150	141
81	70	2,750,000	.....	"	100	1½	Colord Cotton Co	50	78	50	77	78	75
135	133	800,000	.....	.....	100	4	Merchants Cotton Co.	137	132	137	132	137	132
105	90	3,100,000	.....	June	100	1½	Dominion Cotton Co	100	100	104	101	101	99
.....	.....	563,850	.....	"	.....	.....	Montmourey Col. on..	115	115	.....	115	110	.....
140	.....	500,000	350,000	"	25	3½	Mont. Loan & Mort Co.	.....	.....	.....	.....	.....	.....
.....	.....	814,800	.....	July.	50	3	Western Loan & Tr	.....	.....	.....	.....	.....	.....
.....	.....	2,500,000	.....	.....	.....	.....	Flemington Coal Co	.....	22	.....	22	.....	22
.....	.....	.....	.....	.....	.....	.....	Diamond Glass Co.	.....	.....	.....	.....	.....	.....

*And 1 p.c. bonus per annum. † Xd. b. New Stock f. r Ex-Right.

NEW YORK EXCHANGE.

FEW CHANGES IN LONDON MARKET—SUGAR SOLD DOWN BY STANE. AND OIL — DUN'S REPORT SPEAKS OF BUSINESS CONTRACTION — BANK STATEMENT OF LESS IMPORTANCE THIS WEEK.

New York, April 28.

Prices in London show few changes, being from 1/8 lower to 1/4 higher.

London was a moderate buyer yesterday, taking some 20,000; heaviest purchases were in So. Pac. The heavy selling of the first few days of the week apparently has ceased for the time being, in So. Pacific. The late afternoon's market was visibly affected by sharp break in Sugar, which was started by heavy selling by a house supposed to do business for Standard Oil interests. Traders followed in the wake of this selling and throw over the stock they had bought earlier in the day. Result was a general demoralization which at one time carried it nearly 7 points lower than highest. So far as the outside public knows, there is nothing new in Sugar situation. Professional selling extended to other departments of the market and the industrials and even the railroads suffered in the last hour.

St. Paul was sold on the monthly statement.

In view of much talked of condition of iron and steel industries, this week's reports of Dun and Bradstreet are of unusual interest. They both agree in saying that there is nothing alarming in the situation, although business generally has for some time been showing a moderate contraction. In spite of abrupt readjustment of prices in iron and steel products, the demand continues fair and business quite large.

To-day's bank statement is not of paramount importance; there is some little talk of gold shipments to be made next week, but as yet this talk has assumed only the shape of rumor, and there is no notice of definite engagement. This morning's papers state that the largest operator on the Street sails for Europe to-day to be gone a month or more.

He has been reported to have been short of various stocks, but from the fact that he is going away to take a vacation, it seems quite likely that if he had any large commitments on the short side by this time they have been covered up.

The market continues to be one of a largely professional nature, commission houses playing an important part.

N. Y. BANK STATEMENT.

Reserve, increase,	2,179,825
Loans, inc.	7,075,300
Specie, inc.	1,625,300
Legals, inc.	2,908,900
Deposits, inc.	1,433,500
Circulation, decreaseh ..	231,500

CASH AND "JOURNAL" PROFITS.

"Every industrial company shows its profits in several forms. First, there is the profit actually realized on completed business, that is good manufactured, sold, delivered and paid for. This profit is or should be on hand in cash. Second, there is the profit on goods manufactured, sold, delivered and not paid for. This profit is represented by "notes and accounts receivable," which in this particular world may or may not be good. Third, there is the profit on goods manufactured but not sold. This profit is represented in inventory of finished goods on hand and is

reckoned by estimating their selling value at market price—which value may, or may not, be ultimately obtainable. Fourth there is the profit on goods partly finished, which profit is represented in the book value of "work in progress" and may be estimated in various ways, according to the methods of valuation adopted.

The first profit is "cash book" profit;—all the others are "journal" profits and not directly available for dividend except by anticipation through borrowing so as to bring them into the "cash books."

No industrial company should distribute anything but "cash book" profits, inasmuch as from the nature of the case it is not as a rule safe to draw upon the future. If a company is to go on doing business with sufficient working capital it should make its dividends independent of its inventory values and, if possible, also independent of its credits to customers. Only in this way can it be sure of its ground. If its "journal" profits are true profits they will appear in the "cash book" in due time and can then be distributed. If they are not true profits to start with, or if they are subsequently destroyed on their way to the "cash book," no harm will have resulted as they will not have been anticipated."

CRIPPLE CREEK MINING STOCKS

April 27, 1900.

Capital.	Par Value.	Asked
1,500,000	\$1.00	Acacia..... .31 1/2
2,500,000	1.00	Battle Mt'n..... ..
900,000	1.00	Ben Hur..... ..
		Black Belle..... .. 12
1,500,000	1.00	Bob Lee..... .. 5 1/2
2,000,000	1.00	Croesus..... ..
2,000,000	1.00	Columb-Victor .. .16 1/2
2,000,000	1.00	C. O. Cons..... .13 1/2
2,000,000	1.00	C. O. & M..... .11 1/2
1,250,000	1.00	Dante..... .. 15
2,000,000	1.00	Damon..... .. 21 1/2
1,250,000	1.00	Elkton..... ..
1,500,000	1.00	Flower..... .. 4 1/2
1,250,000	1.00	Findly..... .. 16 1/2
1,000,000	1.00	Gold Coin..... ..
3,000,000	1.00	Gold Sovereign..... .10 1/2
2,000,000	1.00	Gold Stone..... ..
1,000,000	1.00	Gould..... ..
		Hart..... .. 17
		Hayden..... .. 2
1,225,000	1.00	Indopen. T. & M..... 7 1/2
2,250,000	1.00	Isabella..... .. 1.23 1/2
500,000	1.00	Ida May..... ..
1,250,000	1.00	Jack Pot..... .. .86
1,500,000	1.00	Keystone..... .. 17 1/2
1,500,000	1.00	Kimberly..... .. 8 1/2
1,500,000	1.00	Lexington..... .. 16
1,000,000	1.00	Maton..... ..
600,000	1.00	Moan Anchor
1,250,000	1.00	Magnet..... .. 3 1/2
1,250,000	1.00	Maria A..... .. 4 1/2
		Midway..... ..
1,000,000	1.00	Mt'n Beauty..... .. 9 1/2
1,000,000	1.00	Nugget..... .. 21
1,500,000	1.00	New Haven..... .. .08 1/2
1,250,000	1.00	Oriole..... .. 4 1/2
2,000,000	1.00	Pappoose..... .. 7 1/2
3,000,000	1.00	Portland..... .. 2.72
1,000,000	1.00	Princess..... .. .05 1/2
		Raven..... .. .68 1/2
1,250,000	1.00	Silver State..... .. 2 1/2
2,000,000	1.00	Pinnacle..... ..
1,000,000	1.00	Sacramento..... ..
		Tornado..... .. 37 1/2
		Union..... .. 39
1,500,000	1.00	Work..... .. 34 1/2
		Zenobia..... .. 17

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Editorial communications to be addressed to the EDITOR, Exchange News Publishing Co., 323 St. James Street, Montreal. Telephone Main 2937.

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MINING NEWS.

THE NORTH STAR.

Rossland, April 18.

Mr. J. L. Parker, superintendent of the North Star, is in the city on a visit, and will remain for several weeks looking after his private business. The North Star, which he took charge of in October last, has been shipping to Great Falls, Mont., for the past two months. He said: "About 75 tons per day are being shipped. The ore averages about \$62 to the ton. It is a silver-lead ore averaging 55 per cent lead, and the balance of the values in silver. The mine is now paying a handsome profit and will continue to do so, as there is 16,000 tons of ore in sight. The eastern and western boundaries of the ore shoot are not fully determined. There is a strong probability that the new strike will contain more ore than the old one, which was considered good enough to capitalize the company at a million and a half dollars. The value of the mine has, therefore, been nearly exactly doubled by the new strike. The possibilities of finding other ore bodies, in following the plans of development since Mr. Frank Robbins took charge as manager, are boundless. I consider that the North Star is one of the best properties in British Columbia, and I doubt whether any other mine in the province has more ore actually in sight than has the North Star. The values given of the ore are figured by the old method, when the duty of one and a half cent per pound on the lead was paid, but according to the new method in vogue, whereby no duty is paid, but where the price of lead is fixed by the London market, the values would be, of course, less. The profits, however, would remain about the same in either case, the advantage, if any, being with the former method of payment.

Mr. Robbins, who has been the consulting engineer of the company in the past, has now assumed the actual management of the North Star, and now resides at the mine. While being the consulting engineer, he has really been the manager, although not in fact until recently.

"The wage scale was recently raised by the management of the North Star, and is the same as in force and effect in the Slo-can. The miners are pleased with the advance, and matters are running along on a satisfactory basis at the mine. In fact, we never had any labor troubles there.

"A five-drill compressor has been installed and is giving good satisfaction. The air is used for three drills and also for the pump in the shaft.

THE IRON MASK.

The crosscut through the main vein of the Iron Mask has been sought west of the great dyke has been completed. The ledge is found to be 10 feet wide at this depth, 400 feet, and is, therefore, equal to the breadth of the same vein on higher levels where it was found to vary from three or four feet to eight, nine or ten. The values are also satisfactory. This practically proves the continuity of the great vein and also that it has not lost by depth. A vast reserve body is thus established.

Drifting will not immediately proceed upon the shoot, as the crosscut is to be continued some 80 feet further, when it is expected the north vein of the property will be cut. This ledge has only been tapped in one or two places and so far has not been shown to be of any greater value. At this lower depth it is possible that the ore body will prove of better grade.

TORONTO MINING EXCHANGE.

Toronto, April 27.

Black Tail—3,500, 9¾.
Ram. Cariboo—500, 26.
Dardanelles—7,000, 2¼.
Deer Trail—8,750, 8. 5,500, 7¾.
Golden Star—2,500, 7¾. 1000, 6½. 1000 6.
Big Three—500, 5½.
Morrison—1,500, 2¾.
Winnipeg—500, 12.

STANDARD MINING EXCHANGE

Toronto, April 27.

Golden Star—500, 7¼. 2000, 7¼. 1000, 7.
Dardanelles—2000, 1¼. 1000, 1¼.
Deer Trail—25,000, 7¼.

SIR WILLIAM VAN HORNE'S BIG CUBAN COMPANY.

New York, April 27.

Canadian and American capital will help build Cuba's railroad. Consolidation of all existing and projecting lines has been effected by a company just incorporated at Trenton, N. J. Plans of this company include not only the connection of all towns of importance in Cuba, by rail, but the operation of a line of steamers from the principal ports of the United States.

In this deal officers of the Metropolitan Street Railway are largely interested and Metropolitan capital will control, but the financial manoeuvring was done by Sir William Van Horne, former president of the Canadian Pacific Railway, and now chairman of the board of that road. After a long stay in Cuba, Sir William has been in Washington consulting with Secretary Root in regard to concessions. Ample protection has been assured by the federal authorities for the big Cuban system.

Here is the list of incorporators of the new company: Sir William Van Horne, Levi P. Morton, John W. Mackay, James J. Hill, Gen. Samuel Thomas, W. C. Whitney, Thomas F. Ryan, E. J. Berwind, P. A. B. Widener, W. L. Elkins, Gen. Grenville, M. Dodge, H. M. Flagler, H. Walters, G. G. Haven, E. H. Harriman, Henry M. Whitney, G. B. Hopkins, William L. Bull and C. F. Barney.

This company is nominally capitalized at \$8,000,000, but the scope of its operations will cover several times that amount.

Lines upon which options have already been secured and which will come into the vast combination are the Sagua Railroad, which it is said will be secured at the par value of stock, \$3,000,000; the Cai-barien road, \$2,600,000; the Savinialla

road, \$5,250,000; the Cienfuegos road, \$250,000; the Jucaro line, which, it is estimated, will cost \$8,500,000, and the Herrera steamship line, \$1,500,000.

They will give a strong system of roads over the whole island except that none runs into Havana. The owners of the United Railroad of Havana, and the Regia Stores have asked \$15,000,000 for the two lines.

The company plans to get into Havana by building from Matanzas. Full permission to make this improvement and any other improvements necessary has been secured from Secretary Root. In fact, it is said that the proposals of Sir William Van Horne met with such ready encouragement from the Secretary of War that he found his new company would have greater liberties than he had counted on.

As soon as the present lines are working the company will make extensions into all the provinces where agricultural or mineral developments are promised.

The Herrera line of vessels, which has also been secured, has a monopoly of the northern coast trade. Backers of the new syndicate are also interested, it is said, in the purchase of the street railroads of Havana.

NEW YORK AND OTTAWA RAILWAY.

New York, April 27.

Judge Lacombe, of the United States Circuit Court, to-day appointed Henry W. Gays, receiver of the New York and Ottawa Railroad Co. Mr. Gays filed a bond for \$50,000 with Commissioner Shields. The receiver was appointed on the application of Alanson T. Enos, of Englewood, N. J., who recently recovered a judgment for damages in amount of \$2,354. The

The complaint says the payment of this sum has been demanded and refused. The complaint states that the New York and Ottawa Railroad Company operates a steam railway extending from Tupper Lake in Franklin county to Moira, in the same county, to the shore of the St. Lawrence River, and in Canada extends from Ottawa to Cornwall, Ont.; that a mortgage on the property is held by the State Trust Company of New York to secure an outstanding issue of \$1,728,000 worth of 4 per cent. twenty year bonds, and that a second mortgage is held by the State Trust Company to secure \$632,000 of income fifteen year bonds. It is declared that no interest has been paid on the second mortgage and that the company has failed to pay the interest on the first mortgage since May 1, 1899. It is also set forth that owing to the failure of the railway company and the Cornwall Bridge Company to finish the construction of a bridge across the St. Lawrence river on November 15, 1899, their operating expenses have exceeded the revenue and that the floating and unsecured debt has accumulated and that this debt the railroad is unable to pay.

TO TAX RAILWAY EARNINGS.

Winnipeg, Man. April 27.

According to a local paper the next important move in railway matters to be made by the local government will be the taxing of railway matters to be made by the local government will be the taxing of railways in this province. This was the main object of discussion in the Conservative caucus on Wednesday night, and it is understood it was received with unanimous approval. Hon. J. A. Davidson, provincial treasurer, left for St. Paul yesterday, and it is understood that his trip has some connection with the proposed move. The state of Minnesota imposes a railway tax of 3½ per cent. on the gross earnings and the receipts from that source are a million and a half a year.

MINING STOCK LIST

NAME.	Morning Prices.		Par Value.	Capital.	Divid- d'nd	When Payable	Description.	LOCATION.
	Asked.	Bid.						
B. O. Gold Fields	4	3	1 00	2,500,000			Gold.	Trail Creek, B. C.
Big Three	5½	5½	1 00	3,500,000			Gold, Copper.	
Deer Park	5		00	1,250,000			Gold.	do
Grand Prize	3		1 00	1,000,000			do	do
Gold Hills	4	3	1 00	2,000,000			do	do
Homestake	4½		1 00	1,000,000			do	do
Iron Colt	12½		1 00	1,000,000			do	do
St. Elmo	8	3	1 00	1,000,000			do	do
Victory Triumph	8	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.	
Canada Gold Fields Syn.	6½	6	10	1,000,000			Gold.	do
California	10½	9½	1 00	2,500,000			do	do
Evering Star	12	7	1 00	1,000,000			do	do
Iron Mask	75		1 00	500,000			do	do
Monte Christo	4½	3½	1 00	2,500,000			do	do
Montreal Gold Fields	5½	5	25	800,000			do	do
Novelty	3	1½	1	150,000			do	do
Virginia	6	2	1 00	500,000			do	do
War Eagle	1 60	1 42	1 00	1,750,000	1½	21 paid.	do	do
Dardanelles	3	1	1 00	100,000			Silver and Lead.	Slocan, B.C.
Fern	5	2	25	200,000	5pc.	One paid	Gold.	Nelson, B.C.
Noble Five	4½	1	1 00	1,200,000			Silver and Lead.	do
Rambler Cariboo	20	20	1 00	1,250,000		Monthly	Gold.	Slocan, B.C.
Slocan Sovereign	30	20	1 00	1,500,000			Silver and Lead.	do
Montreal-London	28½	28	24	452,000	1½%	Quarterly	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	10	100,000			do	do
Knob Hill	75	60	1 00	1,500,000			do	boundary, B.O.
Old Ironsides			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	4½	3	1 00	2,500,000			do	do
Brandon and Golden Crown	27	15	1 00	1,500,000			do	do
Alice A.	12	9	1 00	1,200,000			do	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	8	6½	1 00	975,000			do	do
Golden Star	9	7	1 00	1,200,000			do	do
Republic	1 05	1 00	1 00	3,500,000	1pc	Quarterly	do	Republic.
Jim Blaine	36	31	1	1,000,000			do	do
Lone Pine	25	20	1 00	1,000,000			do	do
Black Tail	17½	13	1 0	1,250,000			do	do
Deer Trail Con.	7½	7½	1 00	2,000,000	½pc	Quarterly	do	Spokane Co., Wash
Princess Maud	11	7½	10	1,000,000			do	Public.
Smuggler	3½	6½	1 0	1,200,000			do	Arview Camp, B.O.
Virtue	1 08½	1 08	1 00	2,000,000			do	Baker City, Ore.
Payne	1 21	1 16	1 00	3,000,000			Silver and Lead.	Sandon, N.C.
Crow's Nest Pass Coal	37 00	33 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.O.

BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	192½	Permanent.....	Bank of Montreal.
240,000	5	Jan. July	do do do		1910.....	" "
1,050,000	4	May Nov.	do do do	101½	1925.....	" "
7,080,000	3	" "	do do do	100	Permanent.....	" "
	5	Jan. July	Montreal Harbor Bonds Currency....	116	1913 & 1914 5 Jly	" "
136,700	5	" "	Toronto City do do	117-120		Lloyds, Bunetts & Bosanquet.
574,260	4	" "	do do do	101-106	1904, 1894.....	" "
22,500	6		Auer Light.....	100		
140,000	5	April Oct.	Bell Telephone.....	116	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.....	99½	1902 April.....	" "
3,423,000	5	1st April Oct.	Canadian Pacific R'y. L. and 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. }.....	103½	2397	
			do do Regis cred. }.....			
£300,000	4½	Jan. July	Dominion Cotton.....	100	1916 1st Jan	
600,000	5	1st Jan. July	Halifax Electric Tramway.....	105	1918 Jan.....	Bank of Nova Scotia.
350,000	5	1st Ap'l 1st Oct.	Intercolonial Coal Co.....	100	1918 April.....	Bank of Montreal
	6	2nd Jan. July	Lk. Champlain & St. Lawrence Jc.	100	1910.....	" "
	5	" "	Montreal Loan & Mortgage.....			
292,000	5	1st Mch 1st Sep.	Montreal Street R'y.		1908 1st Mch	
691,333	4½	1st Feb. 1st Aug	do do ..		1922 1st Aug	
700,000	5	1st April Oct.	Peoples Heat & Light.....	69	1917 April.....	Mt. 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	1st Mch Sep.	Toronto Railway.....	108	1911 31st Aug	
450,000	4½	1st Jan. July	Windsor Hotel.....	100	1912.....	Bank of Montreal.
			Dom. Coal Bonds.....	110½		

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

CHICAGO MARKET.

CHICAGO MARKET—April 28, 1900.

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

VERY DULL AND STEADY MARKET FOR CORN AND WHEAT — PROVISIONS DULL AND WEAK — CHICAGO WILL BE CLOSED TUESDAY, MAY 1.

Chicago, April 28.

Liverpool—wheat closed quiet $\frac{1}{4}$ higher ; corn steady, $\frac{1}{4}$ higher. Strong fluctuating tendency upward.

Paris wheat 5 higher; flour 5 lower.

Closing wheat, May 5.9%; July 5.9; corn, closing, May, 4.2%; July 4.1%.

Broomhall predicts the world's shipments Monday next will be about 7,500,000, and expects decrease in quantity of breadstuffs on passage.

New York—Wheat opened dull and unchanged.

Chicago—Wheat opened unchanged and steady. Free offerings of May wheat by commission houses trying buy July and sell May $\frac{1}{8}$ to $\frac{1}{4}$ difference.

Some cable acceptances on wheat from other side this morning. See nothing to change opinion. Believe wheat sell higher.

Corn opened strong on higher cables, $\frac{3}{8}$ higher; steady. Since July 1 to date our corn exports have been 169,702,000, against 139,663,000 during the same time year previous. Our total exports will probably be over 200 millions by July 1 next. Would buy July corn.

Oats dull and unchanged.

Provisions opened tame, nothing special doing. Pork trade dead, not over 500 sales so far. This is lard market now.

Primary receipts :

Last week, receipts 302,127; shipments, 169,540.

Last year, receipts 432,867; shipments, 336,119.

Four ports, receipts, 68,118 ; shipments, 34,579.

Exports flour last year 13,377 barrels.

Car lots wheat, estimates 0; receipts 23; contract 1; shipments, 131,000 spring ;

Car lots corn, estimates, 0; receipts 167; contract, 52; shipments 65,674.

Car lots oats, estimates 0; receipts 180; contract 36; shipments none.

N. W. cars—Minn., 274; Duluth, 148 ; last week, 227; last year, 358.

Hogs to-day, 16,000; to-morrow, 34,000.

DULUTH S. S. & ATLANTIC.

Week ending April 14 .. .	\$51,777
Increase .. .	8,136
From January 1st .. .	\$664,364
Increase .. .	133,717

NOTICE.

Richelieu & Ontario Navigation Co.

A Semi-annual Dividend of Three Per Cent. has been declared this day, payable to shareholders of record April 21st instant at 1 o'clock, and will be paid at the Company's offices, 228 St. Paul Street, on and after 1st May next.

By order of the Board,

H. M. BOLGER.

April 6th, 1900.

Secretary.

—CLOSING PRICES APR. 23 TO APR. 27.

—TO-DAY'S PRICES.

	23	24	25	26	27	Opening	Highest	Lowest	Close
Wheat—									
May.....	64 $\frac{1}{2}$ A	65 $\frac{1}{2}$ A	66 B	65 $\frac{1}{2}$ - $\frac{1}{4}$	65 $\frac{1}{2}$ B	65 $\frac{1}{2}$ -68	66 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$
July.....	66 $\frac{1}{2}$ B	66 $\frac{1}{2}$ A	67 $\frac{1}{2}$ A	67 B	67 $\frac{1}{2}$ - $\frac{1}{4}$ B	67 $\frac{1}{2}$ - $\frac{1}{4}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$ - $\frac{1}{4}$	67 $\frac{1}{2}$
Sept.....	67 $\frac{1}{2}$	67 $\frac{1}{2}$ - $\frac{1}{4}$	68 $\frac{1}{2}$ A	68 $\frac{1}{2}$	68 $\frac{1}{2}$ A	68 $\frac{1}{2}$ - $\frac{1}{4}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$ - $\frac{1}{4}$	68 $\frac{1}{2}$ - $\frac{1}{4}$
Corn—									
May.....	37 $\frac{1}{2}$ B	38 $\frac{1}{2}$ A	39 $\frac{1}{2}$ B	39 $\frac{1}{2}$ A	39 $\frac{1}{2}$ - $\frac{1}{4}$	39 $\frac{1}{2}$ -40	40	39 $\frac{1}{2}$ - $\frac{1}{4}$	39 $\frac{1}{2}$
July.....	39 $\frac{1}{2}$ B	39 $\frac{1}{2}$ A	40 $\frac{1}{2}$ A	40 $\frac{1}{2}$ - $\frac{1}{4}$ A	40 $\frac{1}{2}$ B	41 $\frac{1}{2}$ - $\frac{1}{4}$	41 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$
Sept.....	39 $\frac{1}{2}$	40 $\frac{1}{2}$ B	41 $\frac{1}{2}$ - $\frac{1}{4}$ B	41 $\frac{1}{2}$ A	41 $\frac{1}{2}$ A	41 $\frac{1}{2}$ - $\frac{1}{4}$	41 $\frac{1}{2}$ - $\frac{1}{4}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$ - $\frac{1}{4}$
Oats—									
May.....	22 $\frac{1}{2}$ - $\frac{1}{4}$	22 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$ - $\frac{1}{4}$	23	23	23	22 $\frac{1}{2}$	22 $\frac{1}{2}$
July.....	23	A 23 $\frac{1}{2}$ - $\frac{1}{4}$	23 $\frac{1}{2}$ - $\frac{1}{4}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$
Sept.....	22	B 22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$ - $\frac{1}{4}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$
Pork—									
May.....	12 45	12 55	12 72	12 70	12 72	12 70	12 70	12 65	12 65
July.....	12 62	12 70	12 87-90	12 85	12 87	12 85	12 87	12 82	12 82
Sept.....									
Lard—									
May.....	6 92 B	7 02	7 17	7 22	7 32	7 32-35	7 32-5	7 30	7 30
July.....	7 02	7 10 B	7 25	7 25-27	7 37	7 37	7 37	7 30-32	7 32
Sept.....	7 05	7 12-15	7 27	7 25	7 35	7 37	7 37	7 30	7 30
Stuffs—									
May.....	6 85	6 92-95	7 02	7 05	7 07	7 02-05	7 02-5	7 00	7 00
July.....	6 90 A	7 00-02	7 07-10	7 07	7 10-12	7 10	7 10	7 02	7 02
Sept.....	6 85	6 95	7 05	7 02-05	7 07	7 05-07	7 07	6 97	7 00

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	\$	*79,851	3 $\frac{1}{2}$ 115
Western Assurance.....	40		1,000,000		†296,743	5 157
Canada Life.....	400		125,000		...	10 535
Confederation Life Association.....	100		100,000		...	7 $\frac{1}{2}$ 277 $\frac{1}{2}$
Imperial Life Assurance Co.....	100		450,000		47,821	... 147
Consumers' Gas.....	50		1,700,000		...	2 $\frac{1}{4}$ qr 213
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 $\frac{1}{2}$ 131
“ “ “ “ “ New.....	.....		240,000		...	1 $\frac{1}{2}$ 131
Canadian General Electric Co.....	100		900,000		40,000	4 166 $\frac{1}{2}$
“ “ “ “ “ 20 p.c.....	100		300,000		...	3 107
Hamilton Electric Light.....	100		250,000		60,000	1 80
LOAN AND SAVINGS CO.						
British Canadian Ln & Invest. Co.....	100		398,481		120,000	3
Building and Loan Association.....	25		750,000		100,000	1 38
Can. Landed & Nat'l. Inv't. Co.....	100		1,004,000		350,000	3 80
Canada Permanent Ln. & Sav. Co.....	.....		2,000,000		1,200,000	3 114
“ “ “ “ “ 20 per cent.....	50		600,000		...	3 130
Canadian Savings & Loan Co.....	50		734,175		220,000	3 115
Central Canada Ln. & Sav's Co.....	.....		875,000		380,000	1 $\frac{1}{4}$ qr 135
“ “ “ “ “ 20 per cent.....	100		325,000		...	128
Dominion Savings and Invest. Soc.....	50		930,627		10,000	2 $\frac{1}{2}$ 75
Freehold “ “.....	.....		476,100		800,000	3 77
“ “ “ “ “ 20 per cent.....	100		843,000		...	3 75
Hamilton Provident & Inv't Soc.....	100		1,100,000		300,000	3 110
Huron & Erie Ln. & Savings Co.....	50		1,000,000		750,000	4 $\frac{1}{2}$ 177
“ “ “ “ “ 20 per cent.....	.....		400,000		...	4 $\frac{1}{2}$ 169
Imperial Loan & Inv't Co.....	100		725,155		160,000	3 80
Landed Banking & Loan Co.....	100		700,000		160,000	3 112
London & Can. Ln. & Agency Co.....	50		700,000		210,000	1 $\frac{1}{4}$ qr 60
London Loan Co.....	50		631,800		83,000	3 107
London & Ontario Investment.....	100		550,000		100,000	3 95
Manitoba & North-West Loan Co.....	100		375,000		50,000	.... 45
North of Sootland Can. Mortg. Co.....	£10		730,000		418,533	5
Ontario Loan & Debenture Co.....	50		1,200,000		490,000	3 $\frac{1}{2}$ 122
Peoples Loan & D. Co.....	50		599,429		40,000	.... 112
Real Estate Loan Co.....	40		373,720		50,000	2 63
Toronto Savings & Loan.....	100		600,000		105,000	3 127
Union Loan & Savings Co.....	50		699,020		200,000	1 38
Western Canada “ “.....	50		1,000,000		770,000	3 85
“ “ “ “ “ 25 per cent.....	.....		500,000		...	3 90

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