

Correspondence.

OTTAWA AND GEORGIAN BAY CANAL.

SIR,—In reply to the queries in your article on Ottawa & Georgian Bay Canal, in issue of 16th, I would say, that having been a subscriber of The Monetary Times for 26 years, and a reader for 34 years, I was very much disappointed in the article. You are always so accurately informed and so fair that the exception in this instance, as stated, was a great disappointment, and I trust when you read the answers and the Hansard report of the debate still being carried on, and not shelved, as you supposed, you will favor us with a more correct, and I trust, favorable comment on the project.

In reply to your first question: The answer is, No, for the reason that there is no disparagement in the size as stated by you—the proposal is that the Georgian Bay Canal is to be of 14 feet depth on the sills, same as the St. Lawrence, with 16 feet in the river stretches between the locks.—See Hansard.

The answer to the second question is: That a company has in the meantime been organized that is willing to build the canal, and a deposit of \$200,000 has been made in one of our chartered banks, and no guarantee is asked till after the whole canal is completed from Montreal to Georgian Bay.

For an answer to the third question re Water Supply at Summit Level see report of Engineer Marcus Smith of December last, which has been furnished the Government. Yours, etc.,

ROBERT GORMAN.

Ottawa, 21st June, 1899.

TORONTO STOCK TRANSACTIONS.

The local stock market shows no improvement as compared with last week. Stocks were weaker at the close and prices generally are lower. Bank shares are the only exceptions. C.P.R. declined to 95½, last sale being made at 95¾. Toronto and General Electric closed at 137 and 154½ respectively. Mining stocks show a further decline, War Eagle closing at 362, and Republic at 124; Loan companies' shares have attracted more attention. Following are the transactions:

Ontario Bank, 122 at 133¾-134½; Merchants' Bank, 50 at 169¾; Bank of Commerce, 26 at 151-153; Imperial Bank, 240 at 219-227; Dominion Bank, 4 at 264; Standard Bank, 88 at 191; Traders' Bank, 25 at 118; Western Assurance Co., 50 at 169; National Trust Co., x d, 8 at 129½; C.P.R., 1,470 at 95½-96½; Toronto Electric Light Co., 43 at 137-139½; Canadian General Electric Co., 178 at 154½-158½; Commercial Cable, reg. bonds, \$500 at 104; Crow's Nest Coal Co., 110 at 135; Twin City Railway, 175 at 65½-66½; Dunlop Tire Co., pref., 27 at 113¾-116; Richelieu & Ontario Navigation Co., 100 at 108¾-109¾; Toronto Railway Co., x d, 425 at 115½-116½; War Eagle Mining Co., 24,450 at 358¾-374; Republic Mining Co., 5,250 at 123-125½; Cariboo (McKinney) Mining Co., 2,000 at 121-122½; Canada Permanent Loan Co., x d, 46 at 115-117; Central Canada Loan Co., 25 at 134; Hamilton Provident Loan Co., 34 at 112; Huron & Frie Loan Co., 4 at 178; Imperial Loan & Investment Co., 6¼ at 84; Manitoba Loan Co., 100 at 38; Western Canada Loan & Savings Co., 1 at 112.

THE authorities of the town of Bracebridge have just completed the sale of their \$5,000 waterworks debentures to Messrs. G. W. Wood & Son of Toronto. The bonds are $1\frac{1}{2}$ per cents., and netted the town a good premium.