

To a considerable extent the market for Toronto Railway stock has been transferred to Toronto in the past few months, which is somewhat of a change, inasmuch as formerly the stock was traded in almost entirely in Montreal. The Toronto interests, however, are close to the Mackenzie and Mann group, who are in control of the company, and they are confident that in addition to the regular dividend the company will pay a substantial bonus this year and every year, until such time as its franchise runs out. The reason of such a policy is that for a number of years past the company has given a very large percentage of its earnings to the city and very little to its shareholders, and on this account is likely to endeavor to do better by the shareholders during the next few years.—J. C. Mackintosh & Co.

Experts at Cobalt estimate that as to the production of the camp for the year it now appears probable that Cobalt will dig about a million ounces less and get a quarter of a million dollars more for it. The republic of China needs more silver to finance its reforms than the Dragon throne did to support a tottering dynasty. There has been very little change in the rating of the principal mines this year; none as it is reflected in the dividends they declare. Generally it may be said that the La Rose, the Kerr Lake, the Temiskaming and Hudson Bay, and the Trethewey have declined, but in their places have arisen the Cobalt Townsite, the Casey Cobalt, the Cobalt Lake, the Drummond and the Beaver.

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