

corporation, Toronto, on Thursday, the Wadsworth, occupying the chair. Good attendance of representatives of the Mining Association, and the usual treasury statement were sub-

cers and executive committee were all present, namely: President, Mr. V. B. Wadsworth; Mr. R. S. Hudson; 2nd Vice-President, Mr. A. Cox; Secretary-Treasurer, Mr. Messrs. Walter Gillespie, Edward C. W. Cartwright, C. Ferrie, Hamilton; J. H. Helm, Port Hope; J. A. Somerville, and A. M.

EXCHANGE THIS WEEK.

Monetary Times Office, March 15th. Closing prices on Thursday the dividends would give the following liberal

and Coal, 8.57 per cent.; Detroit, 6.93 per cent.; Mackay common, 6.25 per cent.; Montreal Power, 5.97 per cent.; Toronto Rails, 5.76 per cent.; Canadian Pacific, 4.71 per cent.; and Soo Railway 3.88 per cent. Rio bonds at 76 would return 6.57 per cent.

9th.—The Toronto market for securities was fairly active for the week. Business was fairly active for the week. Twin City was weaker, selling at 96 to 97. The erratic course of the market again unsettled the Montreal market. Transactions aggregated 3,490 shares. Considerable irregularity marked the Toronto market. There was a good business done. Prices about 3 points higher on a small lot in advance in New York. Montreal dis- and Canadian Pacific sold up to 177 points on Saturday's closing. Soo compared with 111½ on Saturday, but closed.

at Toronto in most cases were a little considerable strength, with sales at 42½ and Power changed hands at 50½ to 51. There were firmer with sales of Commerce at

the Toronto market was depressed, the Street causing some uneasiness. Mackay freely, and closed at 68½. C. P. R. was sales of 35 shares. The Montreal market in sympathy with Wall Street, and sharp declines throughout the list.

Toronto market was active, and very. There was an exciting day at Montreal aggregating more than 9,000 shares, business for some time. Prices broke and liquidation was heaviest in Detroit on Iron common.

was a big rally in Wall Street to-day. The opening, later declining, and then rising was very excited and E. G. Rykert and under the pressure of the bad market

MINING HOUSE RETURNS.

are the figures for the Canadian Clearing weeks ending with March 15th, 1906; March 15th, 1907, with the percentage, increase or

	March 7, '07.	March 14, '07.	Change.
18,894	\$27,739,705	\$28,885,090	+125
5,105	25,932,690	25,164,233	+133
5,663	10,194,463	9,437,924	+483
2,160	1,583,240	1,573,827	+146
8,546	1,698,031	1,657,265	+276
6,988	1,217,015	1,083,289	+108
4,938	3,508,423	3,501,175	+80.01
0,059	963,733	1,035,401	+159
6,347	1,868,353	1,599,791	+76
17,563	3,489,107	2,679,470	+141
1,065	1,470,408	1,255,100	+347
.....	937,605	971,284	
.....	1,537,076	1,318,785	
7,328	\$82,139,849	\$80,162,634	

house this week shows an increase over comes first with a gain of 80 per cent. and with one of 48 per cent.

CANADA AND THE WALL STREET SLUMP.

The upheaval in the Wall Street markets this week, a reference to which appears in another column, affords an interesting showing of price variations. Here is a record of several of the leading listed issues. The first figure shows the highest price listed; the second, the close on Wednesday, and the third, the extent of the decline.

General Electric	155	128	27
Dom. Coal	84½	63½	21
Dom. Steel	34½	21	13½
do. pref	84½	51	33
Mackay	77½	68	9½
do. pref	76½	68	8½
Mexican	70	50	20
Twin City	122	93	29
Sao Paulo	146	130	16
Toronto Rails	125¼	109	16½
Soo	155½	100	46½
Detroit	101½	72	29½
Commerce	190½	176	14½
*Dominion	283	242	31
Hamilton	233	210	23
*Imperial	254½	219	35½
*Sovereign	156	128	28
*Standard	250¼	221	29¼
*Traders	155	139	16

*Plus rights.

Bank of England Rate Unchanged.

One remarkable feature of the demoralization is that one failure only has occurred. A feature which, no doubt, will help to reassure the market is that the Bank of England discount rate remains unchanged at 5 per cent. There was an absence of any extensive demands on the bank from America for gold.

In fourteen prominent Wall Street stocks, between the opening and closing quotations, there was a shrinkage in values approximately of \$180,000,000.

Montreal felt the effect of the depression more severely than Toronto. One member was obliged, through temporary embarrassment, to sell his seat on the Stock Exchange for \$15,000. The two issues allied to the New York Exchange, which were principally influenced by that market, were Twin City, which dropped to 85 on the Montreal Exchange and to 87 at Toronto. Mackay common sold down more than five points. The volume of transactions was the heaviest since 1901. Here are a few of the memorable days on Wall Street. The reasons for the large number of share transaction are as follows, with the date, cause and number of shares traded in.

March 6, 1907, Reading coup, 2,375,484; August 20, 1906, after Harriman coup, 2,731,865; August 17, 1906, Harriman coup, 2,524,637; May 2, 1906, San Francisco earthquake, 2,464,310; January 30, 1906, culmination of bull move, 2,023,810; December 12, 1904, Lawson panic, 2,891,000; May 9, 1901, Northern Pacific panic, 3,122,850; April 30, 1901, end of Gates bull move, 3,190,847.

The Monetary Times has seen many of the leading brokers in Toronto and Montreal, with a view to ascertaining the probable effect of the slump on the Canadian markets. Their opinions are printed below. It will be seen they do not view the situation with alarm.

Canadians Good Investments.

Mr. H. R. O'Hara, a well-known Toronto broker, is of opinion that the worst is over. "Of course," he added, "the Canadian Exchanges have weakened in sympathy. The pinch that every one feels now is tight money. I think all the stocks on the Canadian list now are good investment prices."

A member of another firm of Toronto stockbrokers stated that every exchange in the world is naturally in sympathetic touch with Wall Street, and would feel the depression to a more or less serious extent. The Canadian public are not now so largely interested in American securities as previously. The Canadian Exchanges were not excited over the heavy slump, and are taking things very quietly. There is no feeling of alarm.

Another Toronto Broker thought that Canadians were not strongly represented in New York. He had not heard a word of alarm or of very much surprise on the boards here.

Mr. Hammond, of Messrs. Osler & Hammond, Toronto, did not appear to view the situation at all apprehensively. "It will not affect the investment stocks," he said. "Of course, if the slump continues it may create a more serious situation on the Canadian Exchanges."

Political Attitude Towards Railways.

Senator Forget, of the Montreal firm of Forget & Co., when seen by the Monetary Times, said: "Very fortunately Montreal was not in New York at high prices. The market here has held up very well indeed, taking all things into consideration. I do not think that prices can go much lower."

Mr. Clarence McQuaig, Montreal, thought that manipulation, which has reached a point of finesse on Wall

Street, was largely responsible for the slump. Another feature which he thought has influenced the market, is the political attitude towards the big railway companies.

Mr. J. M. Pangman, of Burnett & Company, Montreal, said that nothing had struck the markets like the present slump since 1901. "A few days ago I might have predicted what would happen. But the subsequent break has been so violent that really one does not know what to expect."

Mr. Louis S. Colwell, of Randolphs, Montreal, when asked by the Monetary Times how the Canadian Exchanges had borne up against the slump, said: "So far as I can see, Montreal withstood the break extremely well. I do not think there will be any trouble here."

"Rich Man's Funeral."

Messrs. Gillett & Strachan thought that tight money was in a very large measure responsible for the situation. Advancing rates had caused the market to sell. They also anticipated a liquidation on the Montreal boards for the purpose of buying in New York.

Mr. N. F. Nash, of Messrs. Head & Company, termed the slump "the rich man's funeral." Manipulation and tight money, he thought, were responsible. "It looks as though there are fine investments now, but," he added, "it is no place for the poor man."

MINING MARKETS.

The mining markets have declined in sympathy with other stocks.

In spite of the recent dividend declarations on Trethewey shares, and the continuous ore shipments from the mine, the stock has declined, which has surprised everybody. One broker states the sales for some time have come from a local operator who is enmeshed in Wall Street, and whose specialty there is New York Central. The fall in this stock at New York has compelled protection, which has been accomplished by liquidation in Trethewey. The selling has overpowered the Toronto buying for these shares, except at a heavy discount. A mine which is shipping and paying 4 per cent. dividends, and whose shares at the same time decline, is one of the many anomalies of the market. The situation is being taken advantage of, and stock is being bought up at the low figures.

P. Whitney, a New York broker, who makes a specialty of Cobalt stocks, makes the following remarks in his March letter: "There is every reason to believe that investment and speculation in Cobalt shares will grow to unprecedented proportions in the coming spring months. With the breaking up of the winter, the shipments of accumulated ore out of the Cobalt camp will be in the aggregate tremendous, and will cause a quick jump in stock values. With few exceptions, the whole list of stocks in native silver properties are ready to be advanced, and the time to pick them up is now."

MONEY AND MUNICIPALITIES.

The \$35,000 5 per cent. Red Deer, Alta., school-building debentures have been awarded to the Mutual Life Assurance Co. of Canada at 101.44.

The Minister of Education, Edmonton, has cancelled the authority granted to the district to borrow the sum of \$300 by debenture for the purpose of building and furnishing a schoolhouse.

Tenders were opened last week for the \$180,000 of Regina, Sask., debentures, the following being the bids made: Amelius Jarvis and Co., Toronto, \$170,688; Nay, Anderson and Co., Regina, \$171,103; National Trust Co., \$172,035; Wood, Gundy and Co., \$170,700. The debentures bear interest at the rate of 4½ per cent. and are repayable as to \$120,000 in fifteen years, and as to \$60,000 in twenty years. No decision was arrived at the matter being referred to the finance committee.

DEBENTURES OFFERING.

Vermilion, Alta.—\$1,775 and \$1,000 6 per cent. debentures maturing part yearly on February 14 from 1908 to 1927 inclusive. Interest annual. N. Murray, secretary-treasurer.

Strathcona, Alta.—Until March 25th, \$9,000 5 per cent. school-building debentures. Interest annually on March 1. Maturity part yearly on March 1 for thirty years. J. A. Connelly, secretary-treasurer.

Strathcona, Alta.—Until May 1, \$16,000 4½ per cent. sewer debentures, dated Sept. 1, 1906; \$35,000 5 per cent. electric-light debentures, dated December 15, 1906; \$37,000 5 per cent. "C. P. R. Bonus" debentures, dated December 15, 1906. Interest annual. G. F. Doanes, secretary-treasurer.

Red Deer, Alta.—Until April 15th, \$30,000, thirty-five-year, 5 per cent., sewer; \$20,000, thirty-year, 5 per cent., waterworks extension; \$6,000, twenty-year, 5 per cent., hospital grant; \$5,000, twenty-year, 5 per cent., fire hall; \$4,000, five-year, 5 per cent., local improvement; \$2,300, twenty-year, 5 per cent., land for waterworks debentures. L. C. Fulmer, secretary-treasurer.