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A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No 224

MONTREAL, MONDAY, FEBRUARY 26 1900.

Published Daily at 4:30 p.m.

Price 3 cents.

Montreal Stock Market.

WITH OTHER MARKETS SLIGHTLY WEAKER THE MORNING SESSION SHOWED DECLINES. — ON REPORT OF STRIKES TORONTO STOCK BREAKS 3½ POINTS.—CONSOLS THE SAME, C. P. R. LOWER ½ IN LONDON.

Montreal, Feb. 26.

The ½ point decline of Pacific to 98 ½ on the local market was the same as the decline in London. All openings of American stocks there were lower than the opening of the previous day. Other features were noticeable, the decline of Montreal Street for instance which at 289½ was 2½ points lower than what it closed at on Friday. These noticeable as instances of general dullness were less conspicuous than the selling in Toronto, which carried prices down some 3½ points. On the report of a strike among the Company's employees, the opening of the stock to-day was ½ lower than previous close and the following sales were each on a lower level till the final concluded with 99½. While not altogether inactive, Virtue was less remarkable for activity than for firmness at 76 the price of Saturday, and the strength of the closing when 77½ was asked and 76½ offered. Mr. Olanski's report will be made public the next day or so and the public will then see what a veritable Bonanza the Cumberland mine is. Gas on small trading advanced 1 point to 191. In the slight activity of other stocks, there was nothing special in the prices secured.

London security market was cabled as being at opening steady and about a parity with New-York close, a few stocks showing even fractional advances. Openings however were lower than previous openings. Canadian Pacific was ½ lower than Saturday's opening. A similar recession was seen in New-York Central. A decline of ½ was registered in St. Paul and one of ½ in Union Pacific. Very few buying orders were in the New-York Stock Exchange the public being apathetic, though returns both from tractions and industrials prevent any serious decline. Any stocks put on

the market by holders, tired of paying interest charges, had a somewhat depressing effect on prices. Closing at London were: Consols, 101½; Ca., 100 ½; N.-Q., 76½; U. K., 76½; L. N., 83½; A., 21½.

The markets everywhere show that when prices do not advance on good news, they have a tendency to decline.

MORNING SALES.

Canadian Pacific—100, 98½. 10, 98½
 42½, 98½.
 Montreal Gas—2½, 191. 5, 190.
 Montreal Street Ry.—50, 290. 25, 289½.
 Toronto Ry—50, 102. 25, 101½. 25, 101.
 50, 100½. 50, 100½. 125, 100½. 25, 100½.
 525, 100. 125, 99½.
 Virtue—200, 77. 1,750, 76.
 Montreal Telegraph—3, 172.
 Bank of Commerce—20, 46.
 Merchants' Bank—20, 161½. 10, 162.
 Bell Telephone Co.—500, 115.

AFTERNOON SALES.

Can. Pac.—50, 98½. 75, 98½.
 Twin City—200, 64.
 Montreal Gas—75, 188.
 Toronto Ry.—525, 99½. 475, 99½. 50, 99½.
 Payne Co—500, 116. 500, 120. 500, 118.
 Republic—1000, 95.
 Richelieu & Ont.—25, 111½.
 War Eagle—500, 139. 500, 138.
 Mont. St. Ry.—200, 288.
 Virtue—3500, 76. 3500, 76½.
 Montreal-London—500, 27.
 Hochelaga Bank—2, 135.
 Bank of Montreal—7, 256.

TORONTO STREET EARNINGS.

Month of Jan ... \$114,679.49 Inc \$15,657.82
 Feb. 13, 3,942.39..... Inc. 324.63
 " 14, 3,860.87..... " 438.5
 " 15, 4,017.78..... " 507.57
 " 16, 4,007.89..... " 453.88
 " 17, 4,495.21..... " 542.38
 " 18, 1,554.15..... " 156.87
 " 19, 3,709.10..... " 281.13
 " 20, 3,918.08..... " 284.13

LONDON AND PARIS

Feb. 26, 1900.

Bank of England rate 4
 Open discount rate..... 3½
 Paris Rentes 101-80
 French Exchange..... 257. 18½
 Consols, money 101½
 Canadian Pacific 100½
 New York Central..... 136½
 St. Paul..... 124½
 Union Pacific..... 76½

LONDON CABLE.

O. Meredith & Co.'s Cable gives the following London quotation:

Grand Trunk, guaranteed 4 p.c.....94
 " 1st preference.....93
 " 2nd "88
 " 3rd "27½
 J. T.R. Cora.....
 O. P. R100½

MONTREAL STREET EARNINGS.

Month of Jan.....\$136,086.33 Inc..\$10,810.29
 Feb. 17, 4,762.77..... Inc. 215.99
 " 18, 3,670.77..... " 313.44
 " 19, 4,571.66..... " 304.28
 " 20, 4,570.35..... " 345.11
 " 21, 4,401.71..... " 518.26
 " 22, 4,264.00..... " 44.83
 " 23, 4,442.04..... " 379.67
 " 24, 4,635.09..... " 467.49
 " 25, 2,716.20..... Dec. 54.1

HALIFAX ELECTRIC TRAMWAY.

Month of January..\$11,475.40..Inc..\$2,770.62
 For week ending Compared with previous year.
 Feb. 4.....2,377.47.....Inc. 507.09
 " 11.....2,247.54..... " 328.13
 " 18.....2,824.00..... " 568.65

TWIN CITY RAPID TRANSIT CO

Total for Jan.. \$317,262.45.....Inc....\$29,016.75
 For week ending Compared with last year
 Feb. 7, \$49,845.10.....Inc., \$ 7,353.60
 " 14, 47,763.85..... " 5,841.95

MONTREAL MINING EXCHANGE.

MONTREAL MINING EXCHANGE.

MARKET UNUSUALLY QUIET—BIG THREE WORKING HIGHER—GOLDEN STAR FIRMER—VIRTUE QUIET.

Montreal, February 26th.

The market was exceptionally dull, even for a Monday which is proverbially the dullest day of the week, and yet the news from the mines continues to be good. Two gold-bricks from the Dufforin mine were handed round on 'change valued at over \$4,000, surely a very fair showing for a twelve days run—run only 30 stamps and no nightwork being done, when the extra 30 stamps have been installed and work continues incessantly for the 24 hours we can expect even better things. The stock was being offered at 28—buyers willing to pay 27c.

Good news for the shareholders of Montreal Oregon was received by Mr. A. W. Morris last Saturday for the Managing Director. The Superintendent writes that the ore in the shaft at 445 runs from 2 to 2½ feet wide and assays between \$11 and \$12 per ton. Mr. Morris speaks in most confident terms of the future of the Mine.

The buying of Big Three continues to be good it sold at 10 to-day for a thousand share lot. There are continued bull rumors about this stock, and it will no doubt continue to advance. The latest news from the Mascot is good.

Golen Star likewise is strong on reports from the mine. The ore is said to assay far better average. The stock sold at 22c.

The War Eagle and Centre Star mines have had men all week developing. Important changes in connection with the consolidation of the two mines are spoken of. The War Eagle stock was at 1.30 but buyers were scarce even at this low quotation.

The Republic stocks were benefited to-day by the report of the extension of the railway to the camp. There is, however, 160 miles of railway to be built, which will necessarily take some time. The surveying has, it is said, already been accomplished. There were no sales to-day, the quotations of Republic being 98-95.

Th-Payne is now shipping on an average of 80 tons a day. 1.21½ was freely bid, the stock being offered at 1.22.

Virtue was quiet, selling at 76; buyers were firm at 75. The stock was offered at 76 at the last call. When Mr. Obalski's report is made public in the course of a few days, the showing will open the eyes of the sceptics.

MORNING SALES.

Deer Trail, Cons.—500, 9.
Big Three—500, 9½. 1,000, 10.
Golden S: —500, 22.
Virtue—500, 76.

AFTERNOON SALES.

Decca—1000, 7½. 1000, 7.
Republic—500, 96. 300, 97. 1500, 95.
Can. G. Fields—500, 6½.
Big Three—5000, 9.
Virtue—500, 75½.
Deer Trail, cons.—2000, 8½.

GRAND TRUNK EARNINGS.

Week ending Feb. 14, 1900 .. \$360,744
Week ending Feb. 14, 1899 .. 323,811
Increase.... .. \$ 45,938

	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.
	Feb. 22.	Feb. 23.	Feb. 24.	Feb. 25.	Feb. 26.	Feb. 26.	Feb. 26.	Feb. 26.
1.00 Payne	1.22	1.20	1.20	1.18	1.10	1.17½	1.22	1.20
1.00 War Eagle xd.....	1.50	1.30	1.46	1.30	1.46	1.30	1.45	1.25
1.00 Republic xd.....	1.01	.97	1.00	.97	.09	.05	98½	.94
1.00 Virtue.....	.75	.74½	.73	.75	.70	.75½	.70	.75
.24 Montreal-London xd.....	.27½	.20½	.28	.20½	.28	.27½	.28	.27
1.00 Big Three.....	.08	.07	.09½	.08½	.10	.09½	.10	.09
1.00 Brandon & G'ld'n Crown .....	....	....	.28	.15	.23	.15	.26	....
1.00 California.....	.11	.8	.10½	.09½	.10	.9½	.10½	.09½
.19 Can. da Gold Fields Syn..	.07½	.08	.07	.08	.06½	.08	.06½	.06
5.00 Ca. 1000 Hydraulics.....	....	....	....	....	....	....	....	....
1.00 Evening Star.....	.08½	.08½	.08½	.7	.08½	.08	.08½	.07½
.25 Ferr.....	.05	.02	.08	....	.05	.2	.08	.02
1.00 Gold Hills Developing...	.08	.04	.08	.04½	.08	.04½	.08	.04½
1.00 Iron Colt .....	....	....	.10	....	.10	....	.10	....
1.00 Klob Hill .....	.70	.25	.70	.50	.70	.50	.75	....
1.00 Monte Christo Con.....	.04½	.03½	.04½	.03½	.04½	.03½	.04½	.04
.25 Montreal Gold Fields.....	.07	.06	.07	.05	.07	.08	.07	.05
1.00 Noble Five.....	....	....	.10	.08	.10	.8	.10	.08
1 Novelty.....	.03	.01	.2	.1	.2	.1	.2	.1
1.00 Old Ironsides.....	.95	.45	....	....	1.00	.45	1.00	....
1.00 Virginia.....	.05	.02	.6	.2	.05	.02	.05	.02
1.00 Rambler Cariboo.....	....	....	....	....	....	....	....	....
1.00 Bullion.....	.50	.43	....	....	.50	.35	.50	.40
1.00 Decca.....	.07½	.07	.8	.7½	.08	.07½	.07½	.07
1.00 Morrison.....	.64	.03½	.4	.3	.04	.03	....	....
1.00 Golden Star .....	.20	.18	.22	....	.22	.20	.21½	.21
1.00 Slocan Sov .....	.32	.31½	.31	.30½	.30½	.30	.31	.30
1.00 Fontenoy G. M. Co.....	....	....	....	....	....	....	....	....
1.00 Rathmullen.....	.06	.04½	.06½	.04½	.08	.04½	.6½	.4½
1.00 Winnipeg.....	.21	.18	.22	.10	.21	.15	....	....
1.00 Dardanelles.....	.8	.05½	.6	....	.8½	.5	....	....
1.00 Deer Trail Cons.....	.10	.09½	.09	.09½	.09	.8½	.9	.8
1.00 North Star.....	1.07½	1.20	1.05
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.	Last y. div.	STOCKS.	Feb. 21.	Feb. 22.	Feb. 23.	Feb. 24.	Feb. 25.					
High	Low.	\$	\$					Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.		
							BANKS.										
263	254½	12,000,000	6,000,000	June	\$200	6	Bank of Montreal	280	255	280	.....	.....	255	.....	250	255	
163½	160	8,000,000	2,600,000	"	100	3½	Merchants B'k of Can	162	.....	162	160	162	160	162	160	162	160
147	140	6,000,000	1,000,000	"	50	3½	Canadian B'k of Com	147	.....	147	.....	147	148	.....	145	147	146
130	122	4,500,000	1,400,000	April	£30	2½	British North America .....	.....	.....	124	122½	.....	.....	.....	.....	.....	.....
124½	126	2,500,000	700,000	June	\$100	3	Quebec Bank .....	.....	125	.....	.....	.....	.....	.....	125	.....	125
243½	241	2,000,000	1,800,000	"	100	6	Bank of Toronto .....	.....	.....	254	.....	.....	.....	.....	.....	245	236½
195	190½	2,000,000	1,635,000	April	50	4	Molson's Bank .....	.....	190	.....	190	.....	.....	195	190	196	190
.....	.....	2,283,385	1,485,500	June	100	4	Imperial Bank .....	.....	210	.....	210	.....	.....	214	208½	.....	210
.....	.....	1,560,880	1,215,510	"	100	4	Ottawa .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	1,000,000	800,000	"	50	4	Standard .....	.....	194	.....	197	.....	.....	.....	197	.....	195
.....	.....	1,752,280	2,005,601	"	100	4	Bank of Nova Scotia .....	.....	.....	225	220	22½	220	227	.....	225	220
.....	.....	1,933,520	1,577,492	"	100	3½	Merch'ts Bk. of Halifax .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
111	109½	2,000,000	450,000	"	50	3	Union Bank of Canada	112	.....	112	.....	113	.....	112	.....	112	.....
.....	.....	1,500,000	1,500,000	Feb.	50	3½	Dominion Bank	272	.....	269	267½	.....	.....	269	267	268	266½
158	.....	1,500,000	850,000	June	50	3½	Eastern Townships Bk	157	.....	156	.....	156	.....	156	.....	156	.....
.....	.....	1,493,850	1,000,000	Feb.	100	4	Hamilton .....	.....	.....	187	.....	.....	.....	186	.....	187	.....
.....	.....	1,200,000	150,000	May.	30	3	Banque Nationale .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
140	129	1,433,560	585,000	June	100	3½	Hochelaga Bank	146	.....	146	.....	146	.....	146	.....	146	180
128½	124½	1,000,000	110,000	"	100	2½	Ontario Bank .....	.....	.....	127	.....	.....	.....	127	.....	127	.....
.....	.....	398,239	118,000	"	100	3½	Western Bk of Can .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	500,000	265,000	"	25	.....	Jacques Cartier Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	829,820	70,000	.....	.....	.....	Traders	111	.....	111	.....	.....	.....	111	.....	111	.....
.....	.....	500,000	670,000	.....	.....	6	Bank of New Brun'sk. .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	180,000	140,000	.....	.....	4	People's Bk do .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	200,000	45,000	.....	.....	2½	St. Stephen's Bk .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	2,919,896	486,666	.....	.....	2½	Bk of British Columbia .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	148,666	18,000	.....	.....	3½	Summerside Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	200,020	65,000	.....	.....	4	Merchants Bk of P.E.I. .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
							MISCELLANEOUS										
100	90	55,000,000	.....	April	\$100	2	Canadian Pacific Ry. ...	99½	98½	99½	99	98½	98½	98½	98½	98½	98½
6	5	12,000,000	.....	.....	100	.....	Duluth SS. & Atlantic ..	6	5½	6	5½	6	5	6	5½	6	5½
10x	14½	10,000,000	.....	.....	100	.....	Duluth SS. & Atlantic pr	16½	15½	16½	15½	16	15	15½	16½	16	15½
192	166	10,000,000	2,898,329	May.	100	*1¼	Commercial Cable	169½	167	170	166½	160½	167	169	167½	169	167
173	170	2,000,000	.....	"	40	2q	Montreal Telegraph	173	170	175	170	175	170	173	170	171½	170
.....	136	1,000,000	.....	.....	.....	1¼	Dom Telegraph Co. ....	.....	130	.....	130	.....	130	.....	130	.....	130
115	104	1,350,000	.....	May.	100	3	Rich. & Ont. Nav. Co. ..	113	112	115½	112	112½	112	114	112	112½	111
297	269	4,800,000	334,247	Feb.	50	2½q	Montreal Street Ry Co. ..	294½	292	294½	290	292	291	292	290½	288	287
.....	.....	.....	.....	.....	.....	.....	New Montreal Street .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
67	62½	15,010,000	.....	May.	100	1½	Twin City	64½	64	64	63½	65	63½	64½	63½	64	63½
194	185½	2,997,704	.....	April	40	5	Montreal Gas Co.	191	190	191½	190	190	189	191	189½	188	187
275	130	1,150,000	.....	.....	100	1½m	War Eagle	160	157	129	127½	141	140	140½	137	140	134
36	25	452,000	.....	.....	24	1½m	Mont. & London M. Co. ..	28	.....	30	28	.....	27	.....	27	.....	.....
50	49	2,000,000	.....	.....	100	.....	Virtue Consolidated	78	78½	78½	78½	78	77	77	74	77	76
131	92	2,500,000	.....	.....	100	.....	Payne Mining Co.	124	123	123	120	120	115	120	118	119	116
190	171	3,168,000	81,000	May.	100	2q	Bell Telephone Co.	188	178	190	177½	195	177½	185	178	185	178
197	183	1,500,000	.....	"	100	2q	Royal Electric	196	194½	195	193	193½	193	195	193	195	192
104½	100½	9,000,000	814,254	"	100	1q	Toronto Street Ry	103½	103	103½	103	103½	102½	102½	102½	99½	99
99	94½	800,000	.....	"	100	1½q	Halifax Tram Co.	100	96	100	94	100	.....	100	95	100	93
.....	.....	700,000	.....	.....	100	.....	People's Heat & Light ..	.....	.....	.....	10	15	.....	.....	.....	.....	.....
108½	89	3,500,000	.....	.....	100	1m	Republic	99	98½	99	97½	99	97	98	97½	84½	.....
.....	.....	500,000	.....	.....	100	1½q	St. John Railway Co. ...	150	120	.....	125	148	125	148	125	.....	125
.....	.....	350,000	.....	April.	40	2q	London Street Ry .....	.....	.....	.....	170	.....	.....	.....	170	.....	170
.....	.....	5,642,925	.....	.....	100	.....	Can. N. W. Land Pfd. ..	59	51½	.....	.....	57	52	.....	.....	.....	.....
.....	.....	1,457,684	.....	.....	.....	.....	" Com. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	15,000,000	.....	.....	100	.....	Dominion Coal Co. ....	.....	.....	.....	.....	.....	40	.....	41	.....	.....
118	116	2,000,000	.....	April	100	4	Dominion Coal Co. pr. ...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	.....	500,000	.....	Dec.	100	6pa	Windsor Hotel	100	.....	.....	.....	100	.....	.....	.....	.....	.....
.....	.....	500,000	.....	.....	100	.....	Intercolonial Coal Co. ...	50	33	50	30	50	28	50	28	50	28
.....	.....	250,000	.....	.....	100	7pa	Do. pref. stock	100	50	100	50	100	50	100	50	100	50
146	142½	1,650,000	.....	June	100	2q	Montreal Cotton Co. ....	.....	150	160½	147½	162½	147½	161	147	160	147½
75	70	2,750,000	.....	"	100	1q	Colored Cotton Co. ....	.....	75	80	75	80	75	82	75	80	75
.....	.....	800,000	.....	Feb.	100	4	Merchants Cotton Co. ...	140	133	.....	.....	133	.....	.....	.....	.....	130
105	90	3,100,000	.....	June	100	1½q	Dominion Cotton Co. ...	105½	104½	107	104½	107½	104	106	104½	105½	104
140	.....	500,000	350,000	"	25	3½	Mont. Loan & Mort Co. ...	.....	.....	.....	.....	.....	.....	.....	.....	.....	140
.....	.....	814,800	.....	July.	50	3	Western Loan & Tr. ....	.....	.....	135	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Flemington Coal Co.	27	20	27	20	27	20	27	20	27	20
.....	.....	.....	.....	.....	.....	.....	Diamond Glass Co.	150	.....	.....	.....	.....	.....	.....	.....	.....	.....

*And 1 p. c. bonus per annum. Kd-b †. New stock †.

NEW YORK STOCK MARKET.

FEB. 26, 1900.

Range for Year 1900		Range for Year 1899.		Outstanding Capital Stock.	Last Div. P. C.	CLOSING PRICES FROM FEB 17 TO FEB. 24						TO-DAY'S PRICES			
High.	Low.	High.	Low.			17	19	20	21	23	24	Open'g.	Highest	Lowest	Closing
.....	.....	230	112	5,000,000	.....	Air Brake .....	.....	.....	.....	.....	.....	.....	.....	.....
35	33	46	30	20,237,000	4	Am. Cotton Oil Co.....	.....	34	.....	.....	.....	.....	.....	.....
137	108	182	114	36,988,000	3	" Sugar	113	11	112	111	111	111	110	103	
.....	.....	15	4	27,864,300	.....	" Spirits Mfg. Co.....	.....	.....	.....	.....	.....	.....	.....	.....
59	45	72	32	21,600,000	.....	" S.W. Co.....	57	58	58	57	57	57	57	56
34	27	52	20	26,000,000	.....	" Tin Plate.....	.....	.....	.....	.....	.....	.....	.....	.....
111	95	129	78	21,000,000	1	" Tobacco.....	109	110	110	108	107	108	107	105	
46	38	70	31	28,000,000	.....	Anaconda Copper.....	.....	.....	.....	.....	.....	.....	.....	.....
21	18	24	17	120,000,000	.....	Atch. T. & S. Fe.....	20	20	20	20	20	20	20	20
64	58	88	50	114,199,500	1	" " pfd.....	63	63	63	63	62	62	62	63	
79	73	61	43	25,000,000	2	Baltimore & Ohio.....	78	79	79	79	78	78	78	79	
.....	.....	2	2	50,000,000	.....	Bay State Gas.....	.....	.....	.....	.....	.....	.....	.....	.....
77	66	137	61	29,500,000	.....	Brooklyn Rap. Tran.....	72	73	73	72	72	71	69	67
65	60	64	42	28,000,000	1	C. C. C. & St. L.....	60	61	60	59	59	58	58	58	
99	93	99	84	65,000,000	2	Canadian Pacific.....	.....	99	98	.....	.....	.....	.....	99
50	48	70	48	15,000,000	1	Canada Southern.....	.....	.....	.....	.....	.....	.....	.....	.....
31	28	31	23	60,533,400	1	Chesapeak & Ohio.....	29	29	29	29	28	.....	28	28
14	11	20	10	21,232,500	5	Chicago & Great Western... " B. & Q..... " Mill. & St. P..... " R. I. & Pacific	13	11	13	13	13	13	13	13	
127	119	149	114	90,282,900	1	" & Northwest.....	124	125	124	123	123	122	122	121	
125	115	136	112	46,732,600	2	Central Pacific.....	122	123	123	123	122	121	121	121	
111	104	122	99	50,000,000	1	Consolidated Gas.....	108	108	108	106	106	106	106	106	
163	158	173	141	39,116,300	3	Continental Tobacco.....	.....	162	.....	162	162	.....	160	160
.....	.....	194	188	2,396,800	1	Delaware & Hudson.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	60	41	65,370,000	.....	Del. Lack. & Western.....	.....	.....	.....	.....	.....	.....	.....	.....
199	187	223	163	39,078,000	2	Denver & Rio Grand pfd....	.....	.....	.....	.....	.....	.....	.....	.....
38	30	65	20	30,000,000	.....	Duluth com.....	.....	.....	.....	.....	.....	.....	.....	.....
119	113	125	106	35,000,000	1	" pfd.....	.....	.....	.....	.....	.....	.....	.....	.....
180	173	194	157	26,200,000	1	Erie.....	.....	.....	.....	.....	.....	.....	.....	.....
73	66	80	63	38,000,000	.....	General Electric.....	127	127	128	127	127	126	126	126
.....	.....	.....	.....	.....	.....	Glucose.....	55	54	54	.....	50	51	51	51
13	11	16	10	112,232,700	.....	Fed. Steel Com.....	55	54	55	54	53	52	52	53
129	120	132	95	18,276,000	.....	" " pfd.....	73	74	74	74	74	73	73	73
58	49	76	37	24,027,300	1	Internat. Paper Co., Com... " " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....
57	48	75	39	46,484,300	1	Lake Shore.....	.....	.....	.....	.....	.....	.....	.....	.....
77	71	93	67	53,233,500	1	Louisville & Nashville.....	80	81	82	82	81	81	81	81	
25	22	68	17	17,442,900	.....	Manhattan com.....	98	98	98	97	96	96	96	94
70	67	95	62	.....	.....	Met. Street Ry. Co.....	176	177	178	178	174	173	172	170
.....	.....	208	196	98,277,500	.....	Missouri, Kan. & Tex pfd..	33	33	32	33	33	33	33	32
82	77	88	63	52,800,000	4	" Pacific.....	46	46	46	45	45	45	45	45	
101	91	133	85	48,000,000	1	Nat. Lead.....	24	.....	24	.....	.....	.....	.....	.....
182	163	269	147	40,000,000	1	New Jersey Central.....	.....	.....	117	118	117	117	117	117
34	31	45	28	13,000,000	.....	New York Central.....	134	134	134	133	132	132	132	132
47	38	52	33	47,507,000	1	Northern Pacific.....	52	53	53	53	52	52	52	52	
28	24	40	22	14,905,400	1	" " pfd.....	74	74	74	.....	74	74	74	74
119	115	126	97	22,519,000	1	Omaha.....	.....	.....	.....	.....	.....	.....	.....	.....
198	131	144	120	115,000,000	1	Ontario & Western.....	21	24	25	24	.....	24	24	24
54	50	57	42	80,000,000	1	Pacific Mail.....	36	35	37	37	36	36	36	37	
76	72	81	68	75,000,000	1	Pennsylvania R. R.....	13	13	13	13	13	13	13	13	
120	.....	126	91	18,559,153	5	P. O. Gas L. & Coke Co.....	104	104	103	99	98	99	98	97
25	21	28	18	58,113,900	.....	Pressed Steel.....	57	.....	55	.....	55	55	54	54
47	35	55	35	20,000,000	1	Pullman Palace Car Co.....	87	.....	87	86	.....	.....	.....	.....
136	128	142	122	129,303,250	2	Reading.....	.....	19	18	19	18	18	18	18
100	97	129	90	28,688,800	1	" 1st pfd.....	56	54	56	56	59	59	59	59	
58	56	61	43	12,500,000	.....	Southern Pacific.....	38	39	39	39	38	37	38	38
88	86	91	75	12,500,000	1	Southern Railroad pfd.....	57	57	57	58	57	57	57	57	
.....	.....	207	156	54,000,000	1	Texas City.....	.....	.....	.....	.....	.....	.....	.....	.....
19	17	25	15	69,900,000	.....	Texas Pacific.....	16	17	16	16	.....	.....	.....	.....
60	49	68	42	28,000,000	.....	Tenn. Coal & Iron.....	98	99	100	99	95	93	93	93
40	35	44	27	108,232,006	.....	Thrd Avenue N. R.....	.....	99	93	91	83	77	72	73
58	51	58	40	57,280,400	1	Union Pacific.....	50	50	50	50	49	49	49	49	
.....	.....	69	.....	15,010,000	.....	" " pfd.....	76	76	76	76	76	76	76	76
17	14	25	12	38,710,900	.....	U. S. Rubber.....	.....	.....	.....	.....	.....	.....	.....	.....
104	79	126	36	20,000,000	1	" " pfd.....	33	.....	.....	.....	.....	.....	.....	.....
102	77	242	166	12,000,000	1	U. S. Leather.....	16	16	16	13	.....	.....	13	12
51	44	51	38	86,336,000	.....	" " pfd.....	75	75	75	75	74	.....	74	72
77	73	84	66	75,000,000	1	Wabash.....	.....	.....	.....	.....	.....	.....	.....	.....
44	31	57	42	23,666,000	2	W. U. Telegraph.....	84	83	84	84	83	83	83	83	
.....	.....	121	111	23,525,500	2	.....	.....	.....	.....	.....	.....	.....	.....	.....
19	14	40	5	61,509,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
77	73	84	64	60,909,000	1	.....	.....	.....	.....	.....	.....	.....	.....	.....
7	6	8	6	28,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
21	19	25	19	24,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
88	83	98	82	97,370,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

*Ex-Div. 1 p.c. †Ex-Div. 2. ‡Ex-D. 3 p.c. †On new basis. †Ex-D. 2 p.c. °Ex-D. xEx-D. 1. p.c. ¶Ex-D. 1. p.c. //Ex-D. 3. p.c. sEx-D. 1. p.c. z Ex-rights. rEx-Div. 1 p.c.

COTTON:

	Aug.	Sept.	Dec.	Jan.	Feb.	March.	Aprl.	May
Opening.....	8.75	.....	8.79
Closing.....	8.84	.....	8.86

NEW YORK EXCHANGE.

SELLING OF SATURDAY INTENSIFIED TO-DAY—THIRD AVENUE VERY WEAK—FORD FRANCHISE ASSESSORS START IN NEW YORK CITY THIS WEEK—GENERAL LIQUIDATION WEAKENED THE STEELST CKS.—SUGAR DIVIDEND SOLD AT 1½—MARKET RALLIED TOWARDS THE CLOSE.

New York, Feb. 26th.

While the actual news from the seat of war in South Africa this A. M. is of neither particularly decisive or encouraging nature, London is reported as being hopeful and expects hourly important news, saying either that Cronje has surrendered or that Ladysmith has been relieved. In response to this feeling the Security Markets are steady, New York stocks being at about parity with our close, in some cases there being fractional advances. The monetary situation in London is said to be causing some slight apprehension, but as yet this apprehension is not reflected in any selling movement in their stock market.

There does not seem to be anything in the situation to change decidedly the attitude which our market assumed the latter part of last week. In regard to the much talked of financing of Third Avenue floating debt, nothing absolutely certain has been given out yet, and it seems quite likely that until something more definite is known in regard to the actions of the financing syndicate, that the stock will continue to be more or less of a speculative football in the local market.

As the time for directors to meet and act on the next sugar dividend approaches, we shall probably see more interest and more nervousness displayed in that stock than has been the case during the last week or so. There is a large outstanding short interest, and should they be started to cover on any report of the regular dividend on the stock, such movement on their part might result in a sharp upward advance.

TORONTO MINING EXCHANGE.

Toronto, Feb. 24th.

Big Three—3500, 9.
Golden Star—1500, 21. 500, 20½.
North Belle Con.—2100, 1½.
Republic—1000, 97½.
White Bear—1500, 2½.
Deer Trail Con.—5000, 9.
War Eagle—1000, 133. 500, 133½. 500, 134.
W. D. Lone Pine—1500, 16.

ROSSLAND EXCHANGE.

Roseland, Feb. 24th.

Rathmullen—6500, 5. 8000, 4½. 1000, 4½.
Tamamo—1000, 7. 1000, 7½. 3000, 6½.
3000, 7½.
Morning Story—15000, 3.
War Eagle—2000, 133. 1000, 132.
Baker City—3000, ½.
Peoria—500, 1½.
Waterloo—1000, 7.
Grant—1000, 5½.

MINING NEWS.

WAR EAGLE ANNUAL MEETING.

In the annual report submitted by Mr. Gooderham at the annual meeting on Wednesday last the following appear:

"The plant and machinery installed at the beginning of the year worked so badly that development was retarded, the output of ore fell below what the mine could have afforded, and the operating expenses were relatively increased.

"The sum chargeable to operating expenses in the accounts has been swelled by losses incurred through constant break-down of the machinery, with the result that the force was rendered idle on the company's time during some portion of almost every day, and by the fact that the air pressure fell uniformly below what was necessary for the economic working of the machine drills.

"Nevertheless, the company was able to pay its dividend, altho the cash in hand at the beginning of the year available for the purpose of completing the installation of the plant and machinery had to be more heavily drawn upon than was anticipated. This arose from the fact that more had been spent upon some portions of the plant in an endeavor to make it efficient than its original cost involved; the directors having determined to spare no expense in rendering the plant immediately workable, if possible, for the purpose of maintaining dividends.

The contracts for the new machinery call for its installation at an early date, but the delays and difficulties in delivering and setting up the machinery at Roseland are so great that the directors hesitate to specify too closely when it ought to be in place and running.

In criticising the mistakes that have been made in connection with the machinery, it ought to be borne in mind that this is one of the largest plants attempted to be installed on the continent and the first large one attempted in Canada, and that the whole enterprise was new to the owners, contractors and engineers.

Mr. Kirby has from the first considered that great economies were possible and advisable in the operating of the mine, and on the 2nd of February instant he advised the directors that it was necessary to close down the mines temporarily, as it was impossible to accomplish the result desired while continuing shipments and developments under the unsatisfactory conditions then existing.

A contract has been made with the Canadian Pacific Railway to smelt 150,000 tons at the rate of \$6 per ton for freight and treatment subject to the usual deductions.

The directors beg to say that whatever disappointments have been met since the last annual meeting in the curtailment of the tonnage and profits below what was expected, they are due rather to the difficulties already sufficiently referred to than any deficiency either in tonnage or values in the mine itself.

In view of the persistent rumors which have been circulated to the effect that the War Eagle mine has been worked out, and that the closing down is simply a blind to hide this fact, the directors submit extracts from an independent report made with the company's permission during the present month by Mr. Wayne Darlington, the eminent American mining engineer, on behalf of certain large shareholders, and also from the report of Mr. J. B. Hastings, the company's local director and consulting engineer, made on the 10th November last. Following are extracts from report of Mr. Wayne Darlington, dated Feb. 10, 1900;

(a) The 750-foot level (the lowest opened so far) has shown increase values over all intermediate levels up to the 250-foot level. . . . The average for the month of December last, when ore from this level predominated in the

shipments, was \$13.64 per ton for the whole mine which means probably \$26 ore for the whole of the large ore body (on this level). This 750-foot stop, considering its size and value, is a very encouraging feature of the ore body. The ore body is very wide, 20 feet in places, and the grade the highest since the 250-foot stop. The limits of the ore body to the eastward have not been reached, and the ore is still about 18 feet wide, in the east drift. It shows also the floor of the level, and will probably extend downward toward the 875-foot level.

(b) In addition to the main ore body on this level, a spur of the vein was discovered extending along the foot wall from the wide portion of the ore, and carrying good width and values.

(c) A similar spur was found on the 625-foot level, on the hanging wall side; this also carries good values, but is not so wide, being only about five feet.

(d) The mine has been a producer for over six years, and during that period has shipped to smelters, 120,000 tons of ore of a gross value of \$25.50 per ton, gross for the whole amount shipped. Smelting charges have varied from year to year, steadily declining up to the present, and have kept pace in measure with the increased cost of mining from the deeper levels.

The great increase in values in the ore chute at the 750-foot level over the two levels above, it is a very encouraging feature and adds strength to the belief that the ore chute will be found continuous in size and value for many hundred feet below.

Mr. Darlington, referring to the lower-grade ores, said further:

The 500-foot level has so far produced less than the average quantity, owing to its lower grade preventing its economical handling, but there is a quantity of lower grade ore on this level that will make the production of the level much above the average, if it can in the future be treated more cheaply.

In addition to this (the high grade ores referred to) will be found a considerable quantity that will be taken out when smelting charges can be reduced. This quantity will increase in proportion to the reduction in charges, and cannot be readily estimated.

Mr. Edmund B. Kirby, the manager of the mine, in a report dated Feb. 1, states that almost the entire production of the War Eagle mine has been derived from its main vein, and from a single ore chute in this vein, which is from 300 to 450 feet along the vein, and has now been explored to the sixth level, a depth of 55 feet. The vein area included in the chute carries pay ore in irregular patches, interspersed with barren material or too low in grade for profit. The ore bodies vary in grade from \$30 or \$40 to the ton down to the pay limit. The irregular distribution of the pay bodies increases the proportion of the development work necessary.

About 610 feet east of the shaft, the main vein is crossed by a smaller vein. In it an excellent ore body, apparently another chute has been discovered. This body yields over \$23 to the ton.

So far as known the first four levels are worked out. There are small remnants, and future prospecting may add something to the tonnage. The fifth level is but partly worked, and it requires more development work to prepare the known ore bodies for stopping. The sixth level also shows the north and south branches of the vein both carrying pay ore. The chute on the sixth level is only partially developed. The developments are still opening pay ground, and it will be some time before the chute is well exposed so as to define the pay ore and establish its quantity and grade. There is so far nothing to indicate that the chute has decreased in size at this depth. The main shaft has now reach the seventh level at a depth of 850 feet. The cross cuts to the veins are now under way.

Extracts from reports of Mr. J. B. Jennings, dated November 3, 1899, read:

Seven hundred and fifty-foot level—When the main shaft reached this level ore was encoun-

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tered averaging for six feet in width \$25 to \$60 per ton gold. Two hundred and eighty-one tons extracted while cutting out the station and 566 tons from a new stope started was shipped during the fiscal year; it is credited on our record with a gross market value per ton of \$22.61 and \$18.70 respectively, but the ore was produced in small lots and mixed with large outputs of the mine, and only credited with the general results, entirely too low. The average value of daily fac. samples from working, producing the 566 tons, was \$39.95 gold. The average value of mine samples from the same place since then for month of October was \$12, from streak about 6 feet wide.

The persistent high grade of the ore in the stope above the 750-ft. level is a most encouraging feature. Meeting the ore in the shaft at this level shows the continuity of the great ore chert which has yielded the values of the mine.

The statement showing cost of ore production gives 1.71 per ton for development and \$3.58 per ton for ore extraction, or \$5.29 in all for the period between Oct. 1, 1898, and Sept. 30, 1899.

The corresponding figures from Oct. 1, 1899 to Dec. 31, 1899, are \$1.80 per ton for development, and \$3.42 per ton for extraction, or \$5.22 in all.

Add to \$5.22, or \$5.29, the cost of freight, per ton and we get the sum to be deducted from the gross value of the ore per ton, in order to get its net value to the company. From this has to be deducted the smelter's legitimate reduction rate-off.

The following figures represent the net tonnage of the ore produced and the smelter returns for the same since 1894:

1894-47	\$ 1,145 55
1895-9,981	289,951 26
1896-8,920	189,944 33
1897-7,406	92,896 19
1898-23,875	356,813 98
1899 to Sept. 30-51,243	508,562 03
1899, Oct., Nov., Dec.-22,693	265,711 50
1900, January-7,698	59,643 67
Total	\$1,770,698 66

The net smelter values per ton of all ore produced since 1894 are shown below: 1894, \$24.41; 1895, \$29.05; 1896, \$21.29; 1897, \$13.25; 1898, \$17.51; 1899, to Sept. 30, \$9.92; 1899, Oct., Nov., Dec., \$11.71; 1900, Jan., \$8.75.

The following is the profit and loss statement for the year ending Sept. 30, 1899:

To cost of mining and developing War Eagle	\$284,036 70
To Crown Point mine expense	734 09
To Richmond Group expense	582 70
To Toronto office expense	1,364 40
To travelling expense	428 57

To legal expense	4,298 18
To Pender damage suit	1,189 85
To mine accidents	3,262 56
To sundry expense	1,312 47
Total	\$284,238 52

To dividends No 6 to 17	\$315,000 00
To balance carried forward	6,599 59
Total	321,599 59

By balance brought forward	\$605,838 11
By net proceeds from ore sales	\$ 85,747 23
By interest	618,879 31
By transfer fees	568 32
	613 25
Total	\$605,838 11

Following is the profit and loss account for three months ending Dec. 30, 1899:

Cost of mining and developing War Eagle Mine	\$118,601 94
Richmond Group	2 00
Diamond drill prospecting	658 00
Hoist and compressor or litigation	520 80
Pender damage suit	2,181 00
Sundry legal expenses	435 45
Auditor's fees	550 00
Toronto office expense	522 13
Interest and exchange	127 00
General expenses	43 11
Total	\$123,647 43

Dividends Nos. 18 19 and 20	78,750 00
Balance carried forward	74,989 09
Total	153,739 09

By balance	\$277,386 52
By net proceeds from ore sales	6,599 59
By transfer fees	270,697 18
	89 75
Total	\$277,386 52

It will be noticed that the total production for the 15 months was \$789,573.49; that the expense account was \$407,885.95; and that the total dividend charges were \$393,750. The last two items total \$801,735.95.

The following is the supplementary statement for three months ending Dec. 30, 1899:

ASSETS.	
Mines and mineral claims	\$1,661,000 00
Cash on hand and in bank	75,358 43
Stores on hand	12,746 57
Machinery buildings and equipment	163,638 11
Furniture of offices	16,623 38
Invested in War Eagle Hotel	12,000 00
Accounts receivable	6,831 53
Total	\$1,933,218 07

LIABILITIES.	
Capital stock	\$1,750,000 00
Dividend No. 20, payable Jan. 15, 1900	26,250 00
Accounts payable	82,008 98
Profits and loss	74,989 09

ROSSLAND OUTPUT.

Rossland, B.C., Feb. 24.

The ore shipments from Rossland Camp for past week are merely nominal, only 346.5 tons being sent out. Appended is a detailed statement (approximately), for the week ending February 24, and year to date:

Mine.	Week.	Year.
LeRoi	283	12,485
War Eagle		10,603
Centre Star		7,017
Iron Mask	63	1,320
Evening Star		85
I. X. L.		148
Monte Christo		273
Giant		42
Total tons	346	31,974

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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	10	9	1 00	3,500,000			Gold, Copper.	do
Deer Park	5		00	1,250,000			Gold.	do
Grand Prize	3		1 00	1,000,000			do	do
Gold Hills	0	4	1 00	2,000,000			do	do
Homestake	4	3	1 00	1,000,000			do	do
Iron Colt	10		1 00	1,000,000			do	do
St. Elmo	6	3	1 00	1,000,000			do	do
Victory Triumph	6	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.	do
Canada Gold Fields Syn.	0 1/2	5 1/2	10	1,000,000			Gold.	do
California	10	9 1/2	1 00	2,500,000			do	do
Evening Star	8 1/2	7	1 00	1,000,000			do	do
Iron Mack	7 1/2		1 00	500,000			do	do
Monte Christo	4 1/2	2 1/2	1 00	2,500,000			do	do
Montreal Gold Fields	7	5	25	800,000			do	do
Novelty	2	1	1	150,000			do	do
Virginia	5	2	1 00	500,000			do	do
War Eagle	1 39	1 25	1 00	1,750,000	1 1/2	2 1/2 paid.	do	do
Dardanelles	8 1/2	4	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	12	8	1 00	1,200,000			Silver and Lead.	do
Rambler Cariboo			1 00	1,250,000		Monthly	Gold.	Slocan, B.C.
Slocan Sovereign	32	30	1 00	1,500,000			Silver and Lead.	do
Montreal-London	28	27	24	452,000	1 1/2%	Monthly.	Gold, Silver, Lead.	N.E., Slocan, B.C.
Cariboo McKinney	98		1 00	800,000	1pc.	Monthly.	Gold.	Camp McKinney, B.C.
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	70	40	1 00	1,500,000			do	Boundary, B.C.
Old Ironsides	95	50	1 00	1,000,000			do	do
Pay Ore	8		10	250,000			do	do
King (Oro de Noro)		27 1/2	1 00	2,000,000			do	do
Rathmullen	6	4 1/2	1 00	2,500,000			do	do
Brandon and Golden Crown	26	15	1 00	1,500,000			do	do
Alice A.	12	9	1 00	1,200,000			do	Seine River, Ont.
Olive	75	68	1 00	1,000,000			do	do
J. O. 41	4	2	1 00	500,000			do	do
Decca	9	7	1 00	375,000			do	do
Golden Star	24	21	1 00	1,200,000			do	do
Republic	98	95	1 00	3,500,000	1pc	Monthly.	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	17 1/2	13	1 0	1,250,000			do	do
Deer Trail Con.	9 1/2	9	1 00	2,000,000	1pc	Monthly.	do	Spokane Co., Wash
Princess Maud	11	7 1/2	10	1,000,000			do	Republic.
Smuggler	3 1/2	2 1/2	1 0	1,200,000			do	Fairview Camp, B.C.
Virtue	76	75	1 00	2,000,000			do	Baker City, Ore.
Payne	1 22	1 21 1/2	1 00	3,000,000			Silver and Lead.	Sandon, B.C.
Crow's Nest Pass Coal	38 00	30 00	25 00	2,000,000			Coal.	Crow's Nest Pass.
Cariboo-Hydraulic			5 00	5,000,000			Gold.	Cariboo District.
Van Ande	9	7 1/2	1 00	5,000,000			do	Texada Island.
Carnes Creek Cons.	10 1/2		1 00	1,000,000			do	Revelstoke, B.C.

BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE		*BONDS.	LAST SALES.	REDEMPTIBLE.	WHERE PAYABLE.
600,000	7	May	Nov.	Mont. Corporation Consol'd. Stock.	192 1/2	Permanent.....	Bank of Montreal.
240,000	5	Jan.	July	do do do	.....	1910.....	" "
1,050,000	4	May	Nov.	do Stock.....	101 1/2	1925.....	" "
7,080,000	3	"	"	do do	100	Permanent.....	" "
136,700	5	Jan.	July	Montreal Harbor Bonds Cur ency....	116	1913 & 1914 5 Jly	" "
874,260	4	"	"	Toronto City do do	117-120	.....	Lloyds, Banetts & Bosar
22,500	6	"	"	do do	101-106	1904, 1894.....	" "
940,000	5			Auer Light.....	100		
	6	April	Oct.	Bell Telephone.....	115	1925.....	Bank of Montreal.
	6	May	Nov.	Canada Central R'y. ....	.....	1952 1st Nov.....	" "
2,000,000	6	2nd April	Oct.	Canada Colored Cotton Mills.	90	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.....	106 1/2	1917	" "
{ 20,000,000	4	Ja. Ap. Ju. Oo		Commercial Cable Coupons. }.....	193 1/2	2397	
				do do Registered. }.....			
£300,000	4 1/2	Jan.	July	Dominion Cotton.....	100	1916 1st Jan	
600,000	5	1st Jan.	July	Halifax Electric Tramway.	108	1916 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 Jo.	100	1910.....	" "
	5	"	"	Montreal Loan & Mortgage.....			" "
292,000	5	1st Mch	1st Sep.	Montreal Street R'y. ....	.....	1906 1st Mch	
681,333	4 1/2	1st Feb.	1st Aug	do do	.....	1922 1st Aug	
700,000	5	1st April	Oct.	Peoples Heat & Light.	69	1917 April.....	Merchants Bank of Halifax
554,313	5	1st Mch	Sep.	Richelieu & Mt. Nav.....	100	1915 1st Mch	
674,360	5	1st April	Oct.	Royal Electric.			
2,799,933	4 1/2	Mch	Sep.	Toronto Railway.....	108	1931 31st Aug	
450,000	4 1/2	1st Jan.	July	Windsor Hotel.....	100	1912.....	Bank of Montreal.
				Dom. Coal Bonds.....	111		

*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.

