

D **WARR'S SPECIAL LIQUEUR** IS UNDOUBTEDLY THE GENTLEMAN'S WHISKY

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THE Exchange News
COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

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SEPTEMBER MEETING OF THE CANADIAN MINING INSTITUTE — IMPORTANT POINTS RAISED THERE.

At the September meeting of the Canadian Mining Institute some very good points were made about economies in management by Mr. John E. Hardman, Montreal, the president, and by Mr. Howard West, New Denver, B.C. An exhaustive paper on mine accounts Mr. Harman laid great stress on the necessity of increasing, if possible the ratio between laborers who are producers and those who are consumers. Producers, to adopt the names employed by Mr. Hardman, are those who mining turn a mere prospect into an ore producer and furnish the output which develops the mine into a dividend payer. Consumers, on the other hand, are not employed directly this way. They produce nothing, but aid in various ways in getting ore shipped to the smelters and markets. The conclusion is that in all mines a greater care to reduce the expense of labor that consumes while it produces no ore and to increase the ratio between producers and consumers would be profitable. This ratio allowed to trespass beyond a certain limit which, of course varies with value in each particular case causes a mine to cease being self supporting and lands its promoters in financial difficulties. The reduction of the ratio, therefore, between non-producing outlay and the outlay that produces the marketable ore is an object that every manager ought to have always before him as one aim. The smaller the proportion of consumers such as nippers, trammers and surface men the more profitable the mine, the larger the proportion of producers such as stopers, developers, etc., who directly produce material from which revenue or income is derived, the more profitable will the mine become.

Mr West, dwelling on the need for checking smelter assays, and introducing into the Slocan the method of concentrating to check waste, spoke also about an even more important economy. This is in the matter of secondary products of the mine. It seems that smelter men have been in the habit of ignoring as waste much valuable zinc blende and even charging more if the ore had much of it Slocan, with them is a silver or lead district, and must not have its ore treated for anything else. Their thick-headed obstinacy in this matter has had

much to do with the failure of many mines. As a proof that attention to such secondary products would be a real economy and a source of income. Mr. West mentions the case of the Bosun mine which has disposed of its zinc contents at a great profit. Several car loads of ore for which a market could not be found on this side were disposed of in London and are probably the first case in the history of the Slocan where actual payment has been made for any mine's zinc contents. The ore in question averaged 45 per cent metallic zinc, 1.5 per cent lead and from 50 to 80 ounces of silver per ton. As being an exception to American smelters, there are certain works on the Manchester ship canal which encourage the zinc producers and enable them to effect this desirable economy.

These are a very few of the subjects treated of at the September meeting of the Canadian Mining Institute. They are important and they were well put. The Institute's discussions cannot fail to be of the utmost value to Canadian mining industry.

THE BASIS OF VALUE.

(From the Western Miner and Financier.)

Probably in no other line of industry is there such a wide divergence of opinion as to what constitutes the value of a mining property. From the very nature of things it will be readily seen that it is absolutely impossible to fix anything near like an intrinsic value on a mine.

In ordinary commercial transactions the basis of value can be determined closely by the original cost of the article or property and the improvement thereon, added to its value as a producer of the utilities of life, but this rule is manifestly inapplicable to mines carrying the precious metals. The first cost of the property is almost nothing the machinery is worth only what it brings in a second hand store, and the improvements in the way of tunnels, drifts and shafts are absolutely worthless unless paying mineral can be produced. The prospect which does not have pay ore in sight is intrinsically worthless, its value being entirely prospective, but it does not follow that the price of such a property should be fixed accordingly.

On the other hand, the frequent conten-

tions of mining experts that the value of a mine should be estimated entirely by the value of the ore in sight seems equally unjust. It is self-evident that the owner would not care to sell at a price which would net him only what the known ore would bring. Why can't he mine and sell this ore as well as any one else and still own his property with its prospects? The fact that the original owner of a prospect is usually a poor man, who lacks capital to develop his property and furnish it with needed improvements to facilitate the handling of its output, often makes it desirable to either sell the property or a part of it. The expert who examines the property for the capitalists advises his principal of the ore in sight, improvements, etc., but is usually conservative enough not to make any positive estimate as to what may be reasonably expected from the development of a known ore shoot. He is probably justified in this for all his experience in mining will not warrant him to state positively what development may bring forth. In a known mineralized belt, allowance should doubtless be made for this, but it must be borne in mind that analogy in mining cannot be relied upon.

Of late years the custom in vogue of organizing a company seems to most just, for the reason that the prospector owning the property takes an interest in the company in exchange for his property and takes equal chances as to the outcome with those who put their money in by buying the stock of the company. In this case there is not or should not be any misunderstanding, though of course there must be a valuation as the basis for the formation of the company. The financial salvation of all concerned is entirely dependent upon the property itself, and those who buy the stock know that their money goes into the property and not into the pockets of an unscrupulous prospector. On this basis people who buy interests in prospects are usually content to take chances, and the possibility of big profits on small capital should undoubtedly make them so.

There does not seem to be any known rule that can be properly applied to valuations of mining properties. Each mining district has its peculiarities, and geologists will tell you that hardly a single known rule will apply to all districts. This seems strange, and yet it is not to be wondered at when they will also tell you that the formation of gold bearing rock is as yet only a matter of conjecture.

MONTREAL MINING EXCHANGE.

Montreal, Oct. 7.

Saturday sessions were resumed this morning for the first time this summer. Business on the whole was satisfactory, prices maintaining their strength and showing sign of advancing.

Altogether some eight different issues were dealt in, but they cannot be taken altogether as a criterion, as in most cases the sales were made at a recession, whereas the tenor of the market as a whole, was quite bullish. The standard securities are steadily recovering from their late reaction, 307 being bid for War Eagle and 117 for Payne, whereas Republic sold at 119½ and Golden Star was inactive, buyers and sellers quoting 36 and 33. On the whole Star is exceedingly slow to recover, but it will have its day and investors will do well to wait patiently.

In other respects the market was quiet. Big Three is meeting with good support and we do not anticipate any further recession.

MORNING SALES.

Virginia—1000, 8½. ...
 Montreal G. F.—1000, 13½.
 Novelty—1000, 3½.
 King—500, 32½.
 Big Three—4500, 16½.
 Montreal-London—500, 52.
 Republic—2500, 119½.

NEWS OF THE MINES.

WAR EAGLE.

The main shaft of the War Eagle is now down about 780 feet and sinking is being continued. Work is also being carried on in the levels mentioned last week. There were 1,921.5 tons shipped to Trail during the past week. With regard to the statements appearing in some of the eastern papers that work was being retarded at the War Eagle on account of some of the available power being diverted and used in developing the Centre Star. Mr. Kirby, the general manager of both properties mentioned, stated yesterday that while any assistance rendered either property by the other was a matter of bookkeeping, a strict account was always kept. It was quite untrue to state that the development of the War Eagle was hindered by the diversion of available power to the workings of the Centre Star.

"My plain instructions," said Mr. Kirby, "were only to use such power in the Centre Star as was not required or could not be used in the War Eagle, and, as a matter of fact, these instructions have been literally carried out. If, at any time, either mine had to suffer or be delayed in its operations it was the Centre Star and not the War Eagle that was selected.

"The main trouble has been caused by the failure of the new electrical compressor to run continuously. As is well known now both the hoists and the compressor, from which so much was expected, have not so far proved an entire success, necessitating a great number of alterations and additions. Had the new plant worked smoothly the War Eagle would not only have had plenty of power, but there would have been an additional power available for the Centre Star. To obviate the difficulties arising from this quarter and to hasten matters as much as possible, the management have arranged as stated last week, the following temporary program to keep the development up to what was originally intended. Two seven-drill compressors, are being greased on the Centre Star ground, giving a nominal capacity, of 35 drills. The ventilating system of the War Eagle has been pushed to completion with the utmost dispatch, so as to economize the air that would be otherwise used for this purpose, and the Centre Star hoist, which was run by air is now

MONTREAL MINING EXCHANGE.

Reported by W. L. Fenwick, Exchange Court, 10 Hospital Street, Bell Tel. Main 3055. Bell Tel. Up 1867.

	Asked. Bid.		Asked. Bid.		Asked. Bid.		Asked. Bid.	
	Oct. 4.	Oct. 5.	Oct. 6.	Oct. 7.	Oct. 4.	Oct. 5.	Oct. 6.	Oct. 7.
\$1.00 Payne xd.....	1.18	1.15	1.22½	1.17	1.22	1.17	1.21	1.17
1.00 War Eagle xd.....	8.15	8.00	8.12	8.00	8.10	8.04	8.15	8.07
1.00 Republic xd.....	1.18	1.16	1.18½	1.18	1.21	1.18	1.19½	1.10
1.00 Virtue.....	.43½	.43	.44	.42	.44	.41	.44	.41½
.24 Montreal-London xd.....	.52½	.50½	.58	.50	.53	.50	.53	.50
1.00 Big Three.....	.16	.15½	.17	.10	.17	.16½	.17½	.16
1.00 Brandon & G'd'n Crown	.30	.27	.....	.....	.31	.26	.30	.20
1.00 California.....	.18½	.12	.18½	.12	.12½	.12	.12	.12
.10 Canada Gold Fields Syn..	.08	.08	.08	.05	.08½	.06	.08½	.05
5.00 Cariboo Hydraulic.....	1.50	1.34	1.45	1.35	1.50	1.40	1.50	1.37
1.00 Evening Star.....	.11	.09	.11	.09	.11	.09	.11	.08½
.25 Fern.....	.20	.04	.20	.06	.20	.05	.20	.05
1.00 Gold Hills Developing...	.07	.05½	.07	.05	.07	.06	.07	.05
1.00 Iron Colt.....	.11	.05½	.09	.08	.12	.08	.10	.06
1.00 Knob Hill.....	.95	.87½	.95	.85	.95	.85	.92	.85
1.00 Monte Christo Con.....	.05½	.04	.06	.04	.06	.04	.06	.04
.25 Montreal Gold Fields...	.14½	.14	.14½	.13½	.14½	.13½	.14½	.13½
1.00 Noble Five.....	.28	.16	.28	.22	.26½	.20	.26½	.24
.10 Novelty.....	.04	.03½	.04	.03	.04	.03	.04	.03
1.00 Old Ironsides.....	1.17	1.10	1.16	1.10	1.15	1.05	1.20	1.10
1.00 Virginia.....	.12	.08	.12	.06	.11	.07	.08½	.08
1.00 Rambler Cariboo.....	.49	.46	.49	.45	.49	.45½	.50	.45½
1.00 Bullion.....	.62	.52	.62	.52	.65	.55	.60	.50
1.00 Decca.....	.26½	.20	.26	.15	.26	.19	.26	.20½
1.00 Morrison.....	.17	.14	.17	.14	.17	.14	.16½	.13½
1.00 Golden Star.....	.40	.36	.40	.35	.37½	.35½	.36	.33
1.00 Slocan Sov.....	.37½	.37	.37½	.37	.39	.38	.38½	.37½
1.00 Fontenoy G. M. Co.....	.18	.12	.18	.12	.18	.12	.....	.....
1.00 Rathmullen.....	.09	.05	.09½	.07	.09	.07	.09	.07
1.00 Winnipeg.....	.31	.27½	.31	.27½	.31	.27	.31	.27
1.00 Dardanelles.....	.13	.12½	.12½	.11½	.14	.11½	.14	.11
1.00 Deer Trail No. 2.....	.22	.20½	.22½	.21½	.22½	.21	.22½	.21½

supplied with a small steam engine and the air used elsewhere. The result is that if anything the Centre Star power is being used to help the War Eagle, whenever the power in that mine falls short.

"The big War Eagle compressor had a run with both sides during the week, and will be tried again during the coming week, when further action will be determined on. A temporary hoist is being rigged up at the 250-foot level in case of accidents to the big hoist, one side of which is only being used. Every effort is being made to keep up and advance the monthly output of the mine."

BIG THREE.

Mascot.—The usual progress is being made in this property and work is being pushed along the vein in both the upper and lower tunnels. The operations are now confined to the vein. The west drift in tunnel No. 1 was extended 10 feet during the week and is now in for a distance of 23 feet. The ore here is improving in quality. The east drift in tunnel No. 1 was extended 17 feet during the week and is now in 57 feet. Crosscut No. 2 from tunnel No. 3 is in for a distance of 19 feet. The full face of the crosscut is mineralized and there is a foot of clean ore.

EVENING STAR.

The shipments from the Evening Star continue. The ore from this property is being sent to the Northport smelter and averages about \$12 to the ton. At present the work is confined to the main vein, which is fully 50 feet in width. The ore that is being shipped now is quarried out of this big deposit. Of course the entire ledge is not shipping ore, but there are several wide pay shoots of ore running through it that are four feet in width. Then there are other portions that are not of a shipping grade.

CALIFORNIA.

Six men are at work grading the roads and the site for the compressor building. One thousand feet of wagon road has been made and the work of road making is about completed. It is likely that a small force of men will be put to work crosscutting in the main tunnel, which is now in for a distance of 200 feet, pending the arrival of the compressor plant.

INVESTORS GUIDE
TO TORONTO BROKERS.

Gold and Copper.

To those investors on the lookout for shares in a good COPPER property, I recommend the purchase of DERBY Stock. To those seeking GOLD shares, I can recommend

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Write for Prospectus of each proposal together with the latest information.

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MONTREAL STOCK EXCHANGE

CLOSING PRICES.

Hours of Board—10.30 to 12.30; 2.15 to 3.

No session on Saturdays until September.

CAP. PAID-UP.	RST.	Next div. pbl.	Value shares.	Last 1/2 y. div.	STOCKS.	Sept. 29.		Oct. 2.		Oct. 3.		Oct. 4.		Oct. 5.		Oct. 6.	
						Sellors.	Buyers.	Sellors.	Buyers.	Sellors.	Buyers.	Sellors.	Buyers.	Sellors.	Buyers.	Sellors.	Buyers.
BANKS.																	
12,000,000	6,600,000	Dec.	200	5	Bank of Montreal	.....	255	.....	.....	.....	.....	.....	255	.....	255	.....	.....
6,000,000	2,600,000	"	100	3 1/2	Merchants B'k of Can	.....	172	.....	172	.....	172	.....	172	.....	172	.....	172
6,000,000	1,000,000	"	50	3 1/2	Canadian B'k of Com	.....	151	150	151	160	161	.....	152	.....	151	.....	150 1/2
4,800,000	1,460,000	Oct.	50	2 1/2	British North America	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,600,000	700,000	Dec.	100	5	Quebec Bank	.....	128 1/2	.....	128	.....	128 1/2	.....	128 1/2	.....	128	.....	128 1/2
2,000,000	1,800,000	"	100	5	Bank of Toronto	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	1,500,000	Oct.	50	4	Molson's Bank	.....	225	.....	.....	.....	.....	225	205	225	.....	.....	.....
2,000,000	1,300,000	Dec.	100	4	Imperial Bank	.....	.....	.....	.....	.....	.....	221	217	.....	.....	.....	225
1,500,000	1,170,000	"	100	4	Ottawa	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,000,000	600,000	"	50	4	Standard	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,629,400	1,669,980	"	100	4	Bank of Nova Scotia	.....	220	.....	220	.....	220	.....	220	.....	220	.....	220
1,732,850	1,424,282	"	100	3 1/2	Merch'ts Bk of Halifax	.....	180	.....	180	.....	180	.....	180	.....	180	.....	180
2,000,000	450,000	"	50	3	Union Bank of Canada	.....	120	.....	116	.....	.....	115	.....	114	.....	120	.....
1,500,000	1,500,000	Aug	50	3 1/2	Dominion Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	115
1,500,000	850,000	Dec.	50	3 1/2	Eastern Townships Bk	.....	155	.....	155	.....	155	.....	155	.....	155	.....	155
1,495,880	1,000,000	Aug.	100	4	Hamilton	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	193
1,200,000	150,000	Nov.	30	3	Banque Nationale	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,250,000	565,000	Dec.	100	3 1/2	Hochelaga Bank	.....	150	.....	150	135	150	135	150	.....	152	.....	.....
1,000,000	110,000	"	100	2 1/2	Ontario Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
877,789	118,000	"	100	3 1/2	Western Bk of Can.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	265,000	"	25	3	Jacques Cartier Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
479,620	10,000	"	100	3	Banque Ville Marie	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	000,000	.....	.....	6	Bank of New Brun'sk.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
180,000	140,000	.....	.....	4	People's Bk do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
200,000	45,000	.....	.....	2 1/2	St. Stephen's Bk	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,919,598	486,666	.....	.....	2 1/2	Bk of British Columbia	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
48,666	13,000	.....	.....	3 1/2	Summerside Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
200,020	65,000	.....	.....	4	Merchants Bk of P.E.I.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

SURPLUS.

MISCELLANEOUS

65,000,000	.....	Oct.	\$100	2	Canadian Pacific Ry.	90	89 1/2	98	87 1/2	87 1/2	87 1/2	90	89 1/2	90 1/2	89 1/2	92	91 1/2
12,000,000	.....	.....	100	.....	Duluth SS. & Atlantic.	5 1/2	4	5 1/2	.....	5 1/2	.....	4 1/2	.....	4 1/2	.....	5	3
10,000,000	.....	.....	100	.....	Duluth SS. & Atlantic pr	15	13 1/2	15	.....	15	.....	15	.....	15	.....	15	10
10,000,000	2,808,929	Oct.	100	1 1/2 q	Commercial Cable	185	179	181	176	181	177	185	179	185	179 1/2	184	.....
2,000,000	.....	"	40	2 q	Montreal Telegraph	175	171	175	171	175	170	175	178	175	170	175	170
1,350,000	.....	Nov.	100	3	Rich. & Ont. Nav. Co	112	110	110	109	109	108	110 1/2	109 1/2	110 1/2	110 1/2	112	111
4,800,000	334,247	Aug.	50	2 1/4 q	Montreal Street Ry Co.	310 1/2	310	309	308	310	309	314 1/2	314	312 1/2	311	313	.....
15,010,000	.....	.....	.....	.....	New Montreal Street	309 1/2	308	308 1/2	307	309	308 1/2	314	313	311	309 1/2	313	309
2,997,704	.....	Jan.	100	1	Twin City	62 1/2	61 1/2	61	60 1/2	61	60	.....	61 1/2	61 1/2	61	64	62 1/2
1,750,000	.....	Oct.	40	5	Montreal Gas Co.	194 1/2	193 1/2	192	191	193	191	195	193 1/2	193	192	193	192
452,000	.....	.....	1	1 1/2 m	War Eagle	311	308	304	303	308	303 1/2	304	303	310	303	307	305
1,250,000	.....	.....	1	1 m	Mont. & London M. Co.	54 1/2	53 1/2	54	52	55	50	55	50	52	50	55	51
2,500,000	.....	.....	1.00	1 m	Cariboo Mng. M. & S. Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,168,000	910,000	Oct.	100	2 q	Payne Mining Co.	122	119 1/2	117	115 1/2	116	114	120	116	125	118	122 1/2	118
1,500,000	.....	"	100	2 q	Bell Telephone Co	195	190	195	189	195	189	.....	189	195	189	195	188
6,000,000	814,254	"	100	1 q	Royal Electric	160	159 1/2	154	153	160	159 1/2	163	161 1/2	.....	163 1/2	163 1/2	
800,000	.....	"	100	1 1/4 q	Toronto Street Ry	113 1/2	113 1/2	113	112	112 1/2	112	113 1/2	113	111 1/2	111 1/2	111 1/2	111 1/2
100,000	.....	.....	100	.....	Halifax Tram Co.	108	99	102	99	102	101	103	102	106	103	103 1/2	102
700,000	.....	.....	100	.....	Cornwall Street Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,500,000	.....	Sept.	100	1 m	People's Heat & Light.	.....	.....	27	20	27	.....	27	20	27	20 1/2	27	.....
500,000	.....	Sept.	100	1 1/4 q	Republic	119	118 1/2	118	117 1/2	118	117	.....	116	120	118	120	118
850,000	.....	Oct.	40	2 q	St. John Railway Co	150	.....	150	.....	150	.....	.....	.....	150	.....	150	.....
5,642,925	.....	.....	100	.....	London Street Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,467,684	.....	.....	.....	.....	Can. N. W. Land Pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15,000,000	.....	.....	100	.....	" " Com.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	.....	Oct.	100	4	Dominion Coal Co	.....	.....	53	.....	53	51	50	40	50	47	.....	.....
500,000	.....	Dec.	100	6 pa	Dominion Coal Co. pr.	.....	.....	120	116	120	116	.....	.....	.....	.....	.....	.....
500,000	.....	.....	100	.....	Windsor Hotel	.....	105	.....	.....	.....	.....	105	.....	105	.....	.....	.....
250,000	.....	.....	100	.....	Intercolonial Coal Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,650,000	.....	Sept.	100	2 q	Do. prof. stock	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,750,000	.....	"	100	1 q	Montreal Cotton Co	146	.....	150	140	144	139 1/2	150	140	150	140	150	141
800,000	.....	Aug.	100	4	Colored Cotton Co	80	75	76	75	.....	70	78	70	76	70	.....	.....
3,100,000	.....	Sept.	100	1 1/4 q	Merchants Cotton Co	.....	188	.....	138	.....	138	.....	.....	.....	189	.....	.....
500,000	350,000	"	25	3 1/2	Dominion Cotton Co	102	.....	102	99 1/2	105	100 1/2	107	100	103	101	100 1/2	100
814,800	.....	Oct.	50	3 1/2	Mont. Loan & Mort Co.	.....	140	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	Western Loan & Tr.	100	.....	100	.....	100	.....	.....	.....	100	.....	.....	.....

* And 1 p. c. bonus per annum

NEW YORK STOCK MARKET.

OCT. 7, 1899.

Range for Year 1899.		Outstanding Capital Stock.	Last Div. P. C.		CLOSING PRICES FROM SEPT. 28 TO OCT. 6						TO-DAY'S PRICES			
High.	Low.				28	2	3	4	5	6	Open's	Highest	Lowest	Close
280	112	5,000,000	.....	Air Brake.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	33	20,237,000	3	Am. Cotton Oil Co.....	43	42	42	.....	42	44	44	45	44	45
182	123	36,968,000	3	" Sugar.....	143	137	130	142	141	141	142	142	141	141
15	5	27,884,300	.....	" Spirits Mfg. Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
72	38	21,600,000	.....	" S.W. Co.....	49	49	47	49	49	49	.....	50	49	50
52	38	28,000,000	.....	" Tin Plate.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
229	88	21,000,000	1	" Tobacco.....	119	117	116	119	121	123	124	124	123	123
65	37	28,000,000	.....	Anaconda Copper.....	52	49	48	49	50	49	49	49	49	49
24	17	120,000,000	.....	Atch. T. & S.....	20	20	20	20	20	20	20	21	20	20
68	50	114,199,500	1	" " pfd.....	62	61	61	62	62	62	63	63	62	63
74	70	25,000,000	2	Baltimore & Ohio.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	50,000,000	.....	Bay State Gas.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
187	75	29,500,000	.....	Brooklyn Rap. Tran.....	91	88	89	90	90	87	87	88	86	88
63	42	28,000,000	1	C. O. C. & St. L.....	55	55	53	53	54	53	.....	.....	.....	.....
99	84	65,000,000	2	Canadian Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
70	50	15,000,000	1	Canada Southern.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
31	23	60,533,400	.....	Chesapeake & Ohio.....	25	24	24	24	25	25	25	25	25	25
20	13	21,232,500	.....	Chicago & Great Western..	14	14	14	14	14	14	14	14	14	14
149	124	50,282,900	1	" B. & Q.....	129	128	128	129	129	129	129	130	129	130
188	120	46,782,600	2	" Mill. & St. P.....	126	122	123	124	124	124	124	125	124	125
122	107	50,000,000	1	" R. I. & Pacific....	112	110	111	112	112	112	112	112	112	112
173	141	39,116,300	2	" & Northwest.....	.....	.....	.....	165	164	165	165	165	.....	.....
194	188	22,390,600	1	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
60	41	65,370,000	.....	Central Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
223	163	39,078,000	2	Consolidated Gas.....	187	.....	185	191	189	188	.....	.....	.....	.....
65	36	30,000,000	.....	Continental Tobacco.....	42	41	40	41	42	43	43	43	43	43
125	108	35,000,000	1	Delaware & Hudson.....	.....	121	121	122	123	123	123	123	122	122
190	157	26,200,000	1	Del. Lack. & Western.....	187	187	.....	188	189	190	189	189	189	189
80	68	138,000,000	.....	Denver & Rio Grand pfd....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	Duluth com.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10	12	112,232,700	.....	Erie.....	13	.....	.....	.....	.....	.....	.....	.....	.....	.....
125	95	18,276,400	.....	General Electric.....	.....	119	.....	117	118	118	.....	.....	.....	.....
76	58	24,200,000	1	Glucose.....	61	61	.....	60	60	.....	.....	.....	.....	.....
75	48	46,184,300	1	Fed. Steel Com.....	53	51	52	53	54	53	53	54	53	54
93	72	53,253,500	1	" " pfd.....	78	77	77	77	77	78	.....	.....	.....	.....
69	27	.....	.....	Internat. Paper Co., Com...	23	27	.....	.....	.....	29	.....	.....	.....	.....
95	75	.....	1	" " " Pfd....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
203	190	89,277,500	.....	Lake Shore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
83	63	52,800,000	3	Louisville & Nashville.....	77	76	76	77	78	79	78	60	79	78
133	97	48,000,000	1	Manhattan com.....	108	107	107	108	108	107	.....	108	107	108
269	187	40,000,000	1	Met. Street Ry. Co.....	195	195	194	195	196	197	.....	197	196	196
45	30	13,000,000	.....	Missouri, Kan. & Tex pfd..	39	38	38	39	38	39	39	39	39	39
52	38	47,507,000	1	" Pacific.....	44	43	45	44	44	45	44	44	.....	.....
40	28	14,905,400	1	Nat. Lead.....	29	.....	28	.....	.....	29	.....	.....	.....	.....
122	97	22,619,000	1	New Jersey Central.....	119	120	119	119	118	119	120	120	120	120
144	121	100,000,000	1	New York Central.....	184	183	182	183	184	184	184	184	.....	.....
57	42	80,000,000	1	Northern Pacific.....	52	50	50	51	51	51	51	51	51	51
81	70	75,000,000	1	" " pfd.....	75	73	.....	74	74	74	.....	.....	.....	.....
126	91	18,559,153	.....	Omaha.....	.....	.....	.....	.....	124	.....	.....	.....	.....	.....
28	18	53,118,900	.....	Ontario & Western.....	25	24	24	24	24	24	24	24	24	24
55	40	20,000,000	1	Pacific Mail.....	40	40	39	39	40	40	40	40	40	40
142	122	129,303,250	2	Pennsylvania R. R.....	181	180	180	181	181	181	182	182	.....	.....
129	101	23,668,800	1	P. o. Gas L. & Coke Co.....	110	108	108	109	109	109	109	109	109	109
60	.....	12,500,000	.....	Pressed Steel.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
87	.....	12,500,000	1	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
164	156	54,000,000	1	Pullman Palac. Car Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25	19	69,900,000	.....	Reading.....	.....	21	.....	21	21	21	.....	.....	.....	.....
68	51	23,000,000	.....	" 1st pfd.....	58	56	57	58	58	59	58	59	58	59
44	27	103,232,006	.....	Southern Pacific.....	37	36	36	37	37	37	37	37	37	37
55	40	57,290,400	1	Southern Railroad pfd.....	52	50	50	50	51	52	52	52	52	52
69	.....	15,010,000	1	Twin City.....	.....	.....	.....	62	.....	.....	.....	.....	.....	.....
25	17	38,710,900	.....	Texas Pacific.....	19	.....	18	18	18	19	19	18	.....	.....
126	36	20,000,000	1	Tenn. Coal & Iron.....	116	111	111	111	115	115	116	116	115	116
242	186	12,000,000	1	Third Avenue R. R.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50	38	86,336,000	.....	Union Pacific.....	44	42	41	42	43	43	43	43	43	43
84	72	75,000,000	1	" " pfd.....	76	75	75	76	75	76	76	76	76	76
57	42	23,468,000	2	U. S. Rubber.....	.....	47	46	46	48	48	48	47	.....	.....
121	111	23,525,500	2	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15	5	61,509,000	.....	U. S. Leather.....	14	13	13	13	13	14	14	14	14	14
80	66	60,909,000	1	" " pfd.....	79	78	77	77	77	77	77	77	77	77
81	72	23,000,000	.....	Wabash.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25	19	24,000,000	.....	" " pfd.....	21	21	21	21	.....	.....	21	.....	.....	.....
89	57	97,370,000	.....	W. U. Telegraph.....	87	87	87	87	87	87	.....	87	87	88

*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. §Ex-D. 1. p.c. zEx-rights. rEx-Div. 1 p.c.

COTTON:

	Sept.	Oct.	Dec.	Jan.	Feb.	March.	Aprl.	May
Opening.....	6.98	6.96	.....	7.04	.....	7.13
Closing.....	7.04	7.09	.....	7.17	.....	7.23

NEW YORK EXCHANGE.

LONDON PURCHASED LARGELY INTO L. N. — BANK STATEMENT SHOWS 1, 8½, 4 MILLIONS AS DECREASE IN RESERVE, SPECIE, AND DEPOSITS — MARKET WAS DULL AND LISTLESS TO-DAY — POLITICAL SITUATION SHOWS NOTHING NEW.

New York, Oct. 7.

The London market is quoted as dull and shows small disarrangement of price as compared with our close; quotations are fractionally lower; in most cases, the greatest decline of ½ being in St. Paul.

There is little or nothing doing and market is said to be a waiting one.

London was a buyer of stocks in our market yesterday. On a moderate sale some of this buying is thought to have been covering of shorts, their largest purchases were in L. N., and helped to make that stock one of the strongest in the market.

There is nothing new in the Transvaal situation aside from a rumor that the Orange Free State has seized a cargo of British coal. This would of course be regarded as an act of war, but the rumor lacks confirmation.

It seems quite likely that today's market will be as dull, if not duller, than its immediate predecessors, until the bank statement comes out. Guesses as to the statement are numerous, but there are so many things to be taken into consideration that such guesses are useless.

There has undoubtedly been an outflow of money toward the West and South this week, but on the other hand there were large disbursements coincident to the Dewey celebration. Some of the money paid on account of taxes has again reached its natural channels as has also some of that expended in the payment of October interest. Whether these will offset each other or not, it is hard to say.

There has been little liquidation in the market this week, and any decided change in the loan item is out of the question.

The market will no doubt be considerably influenced by the Bank statement, as it will reflect more or less immediate future of the local money market. Money yesterday again worked easier, the average rate being somewhere around the legal rate. In the late afternoon loans were made below 6 p. c., but most of the renewals were at from 6 to 8 p. c.

The weekly traders' reports continue to show the most healthful and satisfactory condition of business throughout the country.

NEW YORK BANK STATEMENT.

Reserve, dec.	1,081,270
Loans, dec.	3,590,200
Specie, dec.	3,484,000
Legals, Inc.	1,351,400
Deposits, dec.	4,205,400
Circulation, Inc.	317,900

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STANDARD MINING EXCHANGE.

Toronto, Sept. 6.

SALES :

Empress—5000, 4.	1000, 3½.	500, 3½.
Toronto & West.—	200, 90.	
St. Paul—1000,	1½.	
White Bear—7500, 3½.	500, 4.	
Minnehaha—1000,	10.	
Van Anda—11,5000, 8.	5000, 7½.	
Golden Star—1500,	35.	300, 3½.
Noble Five—5000,	25½.	
Deer Trall—500,	21½.	2000, 22.
B. C. G. Fields—7000,	3½.	

MONTREAL STREET EARNINGS.

Beginning of fiscal year.

Oct. 1,	\$,806.60	.....Dec.	905.15
" 2,	4,820.76	.....Inc.	130.58
" 3,	4,704.15	.....Dec.	195.05
" 4,	4,637.58	.....Inc.	427.96
" 5,	4,768.84	.....	294.62

HALIFAX ELECTRIC TRAMWAY

Oct. 1.....	\$5,609.90.....	Inc.	2,652.05
Rec'ts for Sept.....	\$14,831.65.....	Dec.	\$390.75

TWIN CITY RAPID TRANSIT CO.

Sept. 7.....	\$72,545.59.....	Inc	17,682.11
" 14.....	58,903.50.....	"	1,359.07
" 21.....	50,856.80.....	"	8,475.07
" 30.....	59,382.60.....	"	6,115.04
Month	241,038.40.....	"	33,691.29
Year to date...\$1,815,588.18...Inc.			\$221,274.38

TORONTO STREET EARNINGS.

Total earning, Sept. \$137,621.10 dec. \$400.54

Oct. 1,	1,552.29Dec.	119.78
" 2,	3,482.04Inc.	90.65
" 3,	3,444.11Dec.	140.61
" 4,	3,219.95Inc.	137.10

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Street, Montreal. Telephone Main 2937.

CRIPPLE CREEK NEWS.

CRIPPLE CREEK RAILROADS AND SMELTING INTERESTS TO CON- SOLIDATE.

It is learned from what is believed to be an authoritative source that negotiations are on foot looking to the consolidation of vast railroad and smelter interests. The rumor is to the effect that a New York and Boston syndicate has purchased the Midland Terminal, the Florence and Cripple Creek and Gold Belt lines; also the Metallic Reduction Works at Florence. It is believed that if such is the case, they are behind the proposed Denver air line. It would take not over forty-five miles of new track to connect with the terminal and Divide. A new cyanide and chlorination plant of 500 tons daily capacity is to be erected in Denver for the treatment of Cripple Creek low-grade ores.

KIMBERLY.

The large advance in the price of this stock during the past week is said to have been due to a big strike made in No. 2 lease, where a five-foot vein of ore is said to have been opened up, carrying values from five to six ounces. In addition to these values there is said to be a rich streak of sylvanite characteristic of this section of the district, which runs \$1.50 to the pound and upward. The ore shoot has not yet been opened up sufficiently to determine its extent or its permanency. The vein was encountered by Messrs. Matthews & Neff in a crosscut which was being run up the hill from the bottom of a ninety-foot shaft at about 120 feet from the surface. The vein runs due north and south through Beacon hill and there is a body of phonolite on the surface at the point where the strike was made.

STRATTON'S INDEPENDENCE.

Mr. T. A. Rickard, consulting engineer for Stratton's Independence, returned lately from a visit to the mine to examine the work done during his absence in Arizona, and he reports the conditions constantly improving with more ore in sight than ever. The most important development is in the fourth level where the rich ore of the third level was found for the first time. Mr. Rickard says that in this portion of the mine alone there is enough ore to maintain the output of the mine for a year.

So much has been said in the way of news and comment by the press regarding the affairs and action of the company owning this mine, that further mention seems superfluous. That the property is a bonanza is entirely beyond question, nor is it doubted by people conversant with the property, and especially by Mr. Rickard, the company's expert, that the last dividend of ten per cent. quarterly can be maintained. The criticism invoked by the action of the board of directors in declaring a dividend

and then offering stock for working capital, seems entirely uncalled for from a British point of view. It is with them an unwritten law that all the money needed to buy or develop or improve a mining property is secured from the sale of stock and that any income which comes from it goes to the stockholders in the shape of dividends. This will explain the method, somewhat unusual in Colorado, of declaring a dividend of all the earnings and continuing the sale of the stock for working capital.

CRIPPLE CREEK MINING STOCKS

Capital.	Par Value.	Oct. 6, 1899.	Bid.	Asked.
1,500,000	\$1.00	Acacia.....	.24	.28
2,500,000	1.00	Battle Mt'n.....	.33	.34
2,000,000	1.00	Columb-Victor....	.17	.17
2,300,000	1.00	C. O. Cons.....	.10	.10
		C. O. & M.....	.18	.18
1,250,000	1.00	Danto.....	.20	.20
2,000,000	1.00	Damon.....	.22	.22
1,250,000	1.00	Elkton.....	....	....
1,250,000	1.00	Findley.....	.16	.18
1,000,000	1.00	Gold Coin.....	2.20	2.25
8,000,000	1.00	Gold Sovereign... 17	.17	.18
1,000,000	1.00	Gould.....	.30	.30
1,225,000	1.00	Indepen. T. & M... 46	.46	.47
2,250,000	1.00	Isabella.....	.98	.98
1,250,000	1.00	Jack Pot.....	.65	.65
1,500,000	1.00	Lexington.....	.22	.23
1,000,000	1.00	Matos.....	.34	.38
600,000	1.00	Moan Anchor.....	.75	.77
1,000,000	1.00	Nugget.....	.17	.18
2,000,000	1.00	Pappoose.....	.12	.13
8,000,000	1.00	Portland.....	2.28	2.33
2,000,000	1.00	Pinnacle.....	....	....
1,500,000	1.00	Work.....	.30	.30

LONDON AND PARIS.

Oct. 6, 1899.

Bank of England rate.....	5
Open discount rate.....	5 1/2
Paris Rentes.....	100-46
French Exchange.....	25f. 34
Consols, mon' y.....	103 1/2
Canadian Pacific.....	93 1/2
New York Central.....	138 1/2
St. Paul.....	127 1/2
Union Pacific.....	78 1/2

LONDON CABLE.

C. Meredith & Co.'s Cable gives the following London quotations:

Grand Trunk, guaranteed 4 p.c.....	94
" 1st preference.....	84 1/2
" 2nd ".....	84
" 3rd ".....	22 1/2
G. T. R. Com.....	98 1/2
O. P. R.....	98 1/2

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MINING STOCK LIST

NAME	Morning Prices		Par Value	Capital	Dividend	When Payable	Description	LOCATION
	Asked	Bid						
Baltimore.....	7 1/2	7	1 00	1,500,000	.....	.....	Gold, Copper.	Trail Creek, B. O.
Big Three.....	17	15 1/2	1 00	3,500,000	.....	.....	do do	do
Commander.....	10	8	1 00	50,000	.....	.....	Gold.	do
Dour Park.....	5	3 1/2	1 00	1,750,000	.....	.....	do	do
Giant.....	5 1/2	.....	1 00	2,500,000	.....	.....	do	do
Grand Prize.....	3	.....	1 00	1,000,000	.....	.....	do	do
Gold Hills.....	7	5	1 00	1,000,000	.....	.....	do	do
Homestake.....	4	3 1/2	1 00	1,000,000	.....	.....	do	do
Iron Colt.....	12	8	1 00	1,000,000	.....	.....	do	do
Iron Horse.....	15	11	1 00	1,000,000	.....	.....	do	do
Jumbo.....	30	25	1 00	500,000	.....	.....	do	do
Mayflower.....	8	.....	1 00	1,000,000	.....	.....	do	do
R. E. Lee.....	2	.....	1 00	2,000,000	.....	.....	do	do
St. Elmo.....	6 1/2	4	1 00	1,000,000	.....	.....	do	do
Silverine.....	8	.....	1 00	500,000	.....	.....	do	do
Victory Triumph.....	9	7	1 00	1,000,000	.....	.....	Gold, Copper.	do
White Bear.....	5 1/2	3	1 00	2,500,000	.....	.....	Gold.	do
Butte.....	11	10	1 00	1,000,000	.....	.....	Gold, Copper.	do
Canada Gold Fields Syn.....	7	6 1/2	10	1,000,000	.....	.....	Gold.	do
California.....	13 1/2	12	1 00	2,500,000	.....	.....	do	do
Evening Star.....	11	8 1/2	1 00	1,500,000	.....	.....	do	do
Iron Mask.....	.....	.....	1 00	500,000	.....	.....	do	do
Monte Christo.....	8	6 1/2	1 00	2,500,000	.....	.....	do	do
Montreal Gold Fields.....	14 1/2	14	25	800,000	.....	.....	do	do
Novelty.....	4	3	10	150,000	.....	.....	do	do
Virginia.....	11	7	1 00	500,000	.....	.....	do	do
War Eagle.....	3 15	3 00	1 00	1,750,000	1 1/2	Monthly.	do	do
Le Roi.....	.....	.....	.....	.....	.....	.....	do	do
Dardanellas.....	12 1/2	12	1 00	100,000	.....	.....	Silver and Lead.	Slocan, B.O.
Fern.....	20	15	25	200,000	5pc.	One paid	Gold.	do
Noble Five.....	28	22	1 00	1,200,000	.....	.....	Silver and Lead.	do
Rambler Cariboo.....	49	45 1/2	1 00	1,250,000	.....	Two paid...	Gold.	do
Slocan Sovereign.....	37 1/2	30 1/2	1 00	1,500,000	.....	.....	Silver and Lead.	do
Montreal-London.....	52 1/2	50 1/2	24	452,000	1 1/2%	Monthly.	Gold, Silver, Lead.	N.S., Slocan, B.O.
Cariboo McKinney.....	1 25	1 14	1 00	800,000	1pc.	Monthly.	Gold.	Camp McKinney, B.O.
Fontenoy.....	18	12	1 00	1,000,000	.....	.....	do	do
Minnelaha.....	22	19 1/2	1 00	1,000,000	.....	.....	do	do
Waterloo.....	9	6	10	100,000	.....	.....	do	do
Knob Hill.....	95	85	1 00	1,500,000	.....	.....	do	do
Old Ironsides.....	1 20	1 10	1 00	1,000,000	.....	.....	do	Boundary, B.O.
Pay Ore.....	8	.....	10	250,000	.....	.....	do	do
King (Oro de Noro).....	.....	.....	1 00	1,000,000	.....	.....	do	do
Rathbun.....	8 1/2	7 1/2	1 00	2,500,000	.....	.....	do	do
Brandon and Golden Crown.....	30	27	1 00	1,500,000	.....	.....	do	do
Decca.....	26	20	1 00	975,000	.....	.....	do	do
Golden Star.....	38 1/2	35	1 00	1,000,000	1 1/2%	Quarterly.	do	Seine River, Ont.
Butte and Boston.....	11	.....	1 00	1,000,000	.....	.....	do	do
Republic.....	1 18	1 17	1 00	3,500,000	1pc	Monthly.	do	Eureka District, Wash.
Smuggler.....	3 1/2	2 1/2	1 00	1,000,000	.....	.....	do	do
Winchester.....	15	14	25	250,000	.....	.....	do	Fairview Camp, B.O.
Virtue.....	44	42	1 00	1,250,000	.....	.....	do	do
Payne.....	1 18	1 16	1 00	3,000,000	1pc	Monthly.	Silver and Lead.	Baker City, Ore.
Crow's Nest Pass Coal.....	\$45 00	42 00	25 00	2,000,000	.....	.....	Coal.	Sandon, B.C.
Cariboo-Hydraulic.....	1 50	1 40	5 00	6,000,000	.....	.....	Gold.	Cariboo District.

BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mon. Corporation Consol'd. Stock.	189 1/2	Permanent.....	Bank of Montreal.
240,000	5	Jan. July	do do do	.....	1910.....	" "
1,050,000	4	May Nov.	do do Stock.....	106	1925.....	" "
7,080,000	3	" "	do do	100	Permanent.....	" "
	5	Jan. July	Montreal Harbor Bonds Currency....	110	1913 & 1914 5 Jly	" "
136,700	5	" "	Toronto City do do	117-120	.....	Lloyds, Ranetis & Bosanquets
874,280	4	" "	do do do	101-106	1904, 1894.....	" "
22,500	6	.....	Auer Light.....	100	.....	.....
940,000	5	April Oct.	Bell Telephone.....	117	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.	101 1/2	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	Jan. Ap. Ju. Oa	Commercial Cable Coupons. }.....	104	2397	.....
2300,000	4 1/2	Jan. July	do do Registered. }.....	.....	.....	.....
600,000	5	1st Jan. July	Dominion Cotton.....	100	1916 1st Jan	.....
350,000	5	1st Jan. July	Halifax Electric Tramway.	108	1916 Jan.....	Bank of Nova Scotia.
	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 Feb 1st Sep.	Montreal Street R'y. ....	.....	1908 1st Feb	.....
681,333	4 1/2	1st Feb. 1st Aug	do do	.....	1922 1st Aug	.....
700,000	5	1st April Oct.	Peoples Heat & Light.....	80	1917 April	Merchants Bank of Halifax
554,313	5	1st Mch Sep	Richelieu & Out. Nav.....	100	1915 1st Mch	.....
674,360	5	1st April Oct.	Royal Electric. ....	.....	.....	.....
2,790,933	4 1/2	Mch Sep.	Toronto Railway.....	108	1931 31st Aug	.....
450,000	4 1/2	1st Jan. July	Windsor H. el.....	100	1912.	Bank of Montreal.

* 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.

