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A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No 55. MONTREAL, MONDAY, AUGUST 7. 1899. Published Daily at 4:30 p.m. Price 3 cents

Montreal Stock Market.

MARKET NOT WEAK — MAJORITY OF STOCK PRICES ADVANCE.

There was no great vigor in to-day's market, and yet in all stocks except Dominion Coal Common and Montreal-London there was advance enough to keep it from being considered weak. Montreal Street sold at 3 points higher, Richelieu & Ontario 2 higher, Canadian Pacific $\frac{1}{2}$, Toronto Railway $\frac{1}{2}$, Canada Colored Cotton Bonds 1, higher than their previous transaction. Total number of shares sold 3,612 in 10 classes. Of these the quantities in six were large enough to be taken as representative of the market value of all. The trifling deals in Dominion Coal, Bell Telephone and Merchants Bank need not be paid much heed to as showing any signs of what these stocks might bring in round quantities. What tone there was in the market to-day was firm and steady.

Canadian Pacific—Lowest price to-day $\frac{1}{2}$ higher than lowest of Friday. Highest the same both days. 175 shares sold. 93 $\frac{1}{2}$ asked 93 offered.

Montreal Street Railway sales transacted in 3 point higher basis. 250 shares sold, 326 wanted, 323 $\frac{1}{2}$ offered.

Richelieu & Ontario—Price 2 points better. 110 asked with 109 $\frac{1}{2}$ offered.

Toronto Railway sold $\frac{1}{2}$ or $\frac{1}{4}$ higher to the amount of 175 shares. Demand 116 $\frac{1}{2}$ offer 115 $\frac{1}{2}$.

Can. Col. Cot. Bonds secured 1 point more to-day than last deal on Thursday. 101 was offered for more, but none for sale.

Dominion Coal Pfd.—Sold at $\frac{1}{2}$ higher than last transaction a fortnight ago. 118 wanted 115 offered.

Dominion Coal Company—Lower by 2 $\frac{1}{2}$ than last price 53 wanted 51 offered.

Montreal-London—The sale here was at 40, 1 lower than yesterday. 40 was wanted and 38 was the offer made.

Bell Telephone—At the same price as before. Offer of 191 was continued, but 200 was the demand.

Merchants Bank—Same price as yesterday. 172 was wanted at close, with no offer made.

MORNING SALES.

Canadian Pacific—25, 97 $\frac{1}{2}$. 100, 98. 50, 98.
 Montreal Street Railway—25, 324. 35, 325.
 25, 325 $\frac{1}{2}$. 75, 326. 50, 325 $\frac{1}{2}$. 50, 325.
 Rich. & Ontario—50, 109 $\frac{1}{2}$.
 Toronto Railway—25, 116. 25 116 $\frac{1}{2}$. 25, 116 $\frac{1}{2}$. 100, 116.
 Can. Col. Cotton Bds—2000, 101.
 Dominion Coal Pfd.—5, 116 $\frac{1}{2}$.
 Dominion Coal com.—5, 50 $\frac{1}{2}$.
 Montreal-London—1000, 40.
 Bell Tel—1, 191.
 Merchants Bank—1, 169.

STRAWS.

Iron sold a few years ago at \$6.50 per ton, is now being sold by Tennessee Coal & Iron Co. at \$16.50.

Gloucester Water Works Co. wants more than the replacement value of its plant and will contest in the courts its claim to earning value. The matter is of interest to the financial community as giving wide or narrow limit to the power of cities in confiscating water, gas, and electric light properties.

Brooklyn Rapid Transit shows for month July a decrease in earnings compared with last year of \$49,599.

Missouri Pacific shows an increase of \$147,000.

A life size bronze statue of ex Governor Flower is to be erected at Watertown, costing about \$25,000.

John Brown's seven followers, who were shot at Harper's Ferry, are to be laid beside John Brown's Body at North Elba. The bodies arrived at Lake Placid on Friday.

LONDON AND PARIS,

Aug. 7, 1899.

Bank of England rate.....	3 $\frac{1}{2}$
Open discount rate	3 $\frac{1}{2}$
Paris Rent 3m	99-97 $\frac{1}{2}$ -75
French Exchange.....	25 $\frac{1}{2}$. 24 $\frac{1}{2}$
Consols, money	105 $\frac{1}{2}$
Canadian Pacific.....	100 $\frac{1}{2}$
New York Central.....	143
St. Paul.....	135 $\frac{1}{2}$
Union Pacific.....	80

LONDON CABLE.

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

Grand Trunk, guaranteed 4 p.c.....	91 $\frac{1}{2}$
" 1st preference.....	82 $\frac{1}{2}$
" 2nd "	55 $\frac{1}{2}$
" 3rd "	32 $\frac{1}{2}$
G. T.R. Com.....	
O. P. R	109 $\frac{1}{2}$

TWIN CITY RAPID TRANSIT CO.

July 22.....	\$47,960.65.....	Inc. \$4,416.78
" 31.....	74,698.95.....	" 10,847.61
Year to date...	\$1,353,878.98	Inc. \$154,160.15

MONTREAL STREET EARNINGS.

Aug. 1, \$5,263.37	Inc. \$469.38
" 2, 4,713.67	" 311.95
" 3, 5,125.97	" 941.33
" 4, 5,093.00	" 878.71
" 5, 5,732.44	" 539.50

TORONTO STREET EARNINGS.

Total for July.....	\$110,821.94	Inc. \$12,522.02
Aug. 1, \$3,633.18	Inc. \$289.44	
" 2, 3,855.60	" 270.73	
" 3, 3,820.16	" 474.20	

MONTREAL LINING EXCHANGE.

DULL BUT STEADY — RAMBLER-CARIBOO ADVANCES TO 35—SLOCAN-SOVEREIGN BETTER—STAR SELLS UP—MONTREAL-LONDON TOUCHES 40.

With one or two exceptions, holders are very firm in their views, and even on advances would not be disposed to sell freely. No efforts are being made to excite prices, and buyers are quietly biding their time. The money market does not affect mining shares, except indirectly. A business of \$5,000 shares can hardly be called a satisfactory one to brokers.

Rambler-Cariboo, on orders from Toronto, was boomed up to 35. This stock was offered at 26 last Friday, without inducing business. It is undoubtedly a good property, with large veins of silver and lead, and has good shipping prospects. So far shipments have been limited.

Slocan-Sovereign was sold up to 28, which was asked at the close, with 27 bid.

Big Three was quiet at 14 to 15, the only transaction being at seller's price.

Golden Star was strong at 48. There is no board at Toronto today, but it is said there is a good demand for Star on the Street.

Montreal-London was sold at 40. To those who had faith in this stock in the nineties, this must seem a low price. The time to average higher priced purchases has now come.

MORNING SALES.

Rambler Cariboo—2500, 35. Slocan-Sovereign—500, 26 1/2. 500, 28. Big Three—500, 15. Montreal-London—500, 41. 300, 42. 500, 40. Golden Star—500, 48.

CRIPPLE CREEK MINING STOCKS

August 6, 1899.

Table with columns: Capital, Par Value, Bid, Asked. Rows include Battle Mt'n, Columb-Victor, Dante, Danton, Elktion, Findky, Gold Coin, Goula, Indepen. T. & M., Isabella, Jack Pot, Matos, Moon Anchor, Portland, Work.

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Table with columns: Asked, Bid, Aug. 2, Aug. 3, Aug. 4, August 7. Rows include Payne rd, War Eagle rd, Republic rd, Virtue, Montreal-London rd, Big Three, Brandon & Gld'n Crown, California, Canada Gold Fields Syn., Cariboo Hydraulic, City of Paris, Evening Star, Fern, Gold Hills Developing, Iron Colt, Iron Mask, Knob Hill, Monte Christo Uon, Montreal Gold Fields, Noble Five, Novelty, Old Ironsides, Virginia, Rambler Cariboo, Bullion, Summit, St. Elmo, Barley, Deca, Morrison, Gbliden Star, Sleest Sov, Fontenoy G. M. Co.

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NEW YORK EXCHANGE.

BANK STATEMENT A CHIEF SUBJECT OF CONVERSATION—HIGHER RATES EXPECTED.

New York, Aug. 7.

London still remains closed. The chief topic of conversation in yesterday's papers and among the Wall Street fraternity, was Saturday's Bank Statement and the conclusion to which it points.

While, as a rule, financial writers take a fairly optimistic view of the outlook, it cannot be denied that the situation contains the well developed factors of possible trouble in the not far distant future. While no great alarm is felt at the moment, this feeling of security is based chiefly on the expectation that the West will be able to render more efficient service in a financial way than ever before in handling its own crops. Should this theory prove to be at all fallacious and the drain on the eastern financial centres approach that which it has experienced in former years, a very acute monetary situation would develop.

The condition of the N.Y. banks appears to be worse than it really is, for doubtless no small portion of the enormous disbursements.

It is generally anticipated that money will work higher this week, and it is not regarded as improbable that foreign discount rates may be somewhat advanced, and in view of the liquidation which such a contingency would have made during July for interest and dividends, have not as yet found their way back to first hands.

For this reason it is expected that next week's Statement will show a considerable improvement. Outside of the financial situation of the banks here which, as stated above, are as yet by no means alarming, the general and trade conditions throughout the country remain abnormally bullish.

These conditions include our foreign exports, bank clearances, and domestic consumption of manufactured goods, if realized make probable the operations of the professional traders are likely to be towards lower prices.

New York, noon, Aug. 7.

Saturday's Bank Statement was responsible for a feeling of decided pessimism in the Street, and the traders, as a whole, went home Saturday afternoon believing that lower prices would rule during the current week. However, the announcement which was made yesterday, that Secretary Gage was making preparations for issuing \$10,000,000 of \$20 gold certificates, was successful to some extent in dispelling the pessimistic feeling which made its appearance Saturday.

At the opening of the market trading was quiet, the London market was closed consequently there were no arbitrage dealings and the N. Y. Yacht Club cruise was responsible for the absence of a good many members. There were movements in certain specialties, notably in K. G. common.

A.M.T. held strong, although there was some short selling on the statement published in Sunday's papers, that an opposi-

tion Tobacco Co. was shortly to be formed with a capital of \$4,000,000.

The Grangers were fairly steady, but the transactions in them were almost purely professional.

The market seems to have a moderately good undertone, but is more remarkable for stagnation than for anything else.

An event which should not be passed unnoticed is the advance in the rate of discount by the Imperial Bank of Germany from 4 1/2 to 5 p.c. If rates here during the first few days of this week show an upward tendency, it is by no means improbable that the Bank of England will on Thursday follow the example set by the Bank of Germany.

Continued from page 8.

Wheat in sight for passage.	Aug. 7, 1899.	July 31, 1899.	Aug. 8, 1898.
Vis'b's s'p- ply U.S. & Ca'da.	37,042,000	36,132,000	8,254,000
On pass. to U.K.	21,360,000	21,600,000	14,880,000
On pass. to Cont'ent.	10,800,000	11,120,000	6,880,000
Total.....	69,202,000	68,852,000	29,914,000

The total amount of wheat in sight and on passage shows an increase of 350,000 bushels compared with a week ago, and an increase of 39,288,000 compared with a year ago.

The amount of wheat on passage to the United Kingdom shows a decrease of 240,000 bushels compared with a week ago, and an increase of 6,480,000 compared with a year ago.

The amount of wheat on passage to the Continent shows a decrease of 32,700 bushels compared with a week ago, and an increase of 3,920,000 compared with a year ago.

VISIBLE SUPPLY OF GRAIN U. S. AND CANADA.

	Aug. 7, 1899.	July 31, 1899.	Aug. 8, 1898.
Wheat	37,042,000	36,132,000	8,254,000
Corn...	10,348,000	11,646,000	17,920,000
Oats...	4,511,000	3,794,000	3,352,000
Barley	426,000	532,000	298,000

	Or. last week.	On last year.
Wheat inc.....	910,000	Inc.... 28,788,000
Corn dec.....	1,303,000	Dec... 7,577,000
Oats inc.....	717,000	Inc.... 1,159,000
Barley dec....	116,000	Inc.... 118,000

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GREAT NORTH WESTERN TELE- GRAPH CO.

The profits of the amalgamated Telegraph companies are evidently not so great as anticipated eighteen years ago, when an amalgamation of the Dominion and Montreal was made through the agency of a straw company named the Great North Western Telegraph. This "tail that was to wag the dog" had a capital of \$500,000, of which 10 per cent. was called (whether it was paid or not is a question). Subsequently \$75,000 was added to the foregoing out of surplus earnings from the combine. All went "merry as a marriage bell" until the Canadian Pacific Railway and the Bell Telephone began dividing business with them. The guarantee of the Western Union was then fully appreciated by the shareholders of the old Montreal and Dominion Companies. For several years the shareholders of the G. N. W. made good money out of the earnings and also out of the manipulations in the stock. But the time came when the Western Union found it had made a bad bargain and for years past has supplied dividends, which they were induced to guarantee, till to-day they are out some \$500,000, with the pleasant anticipation of adding thereto some \$40,000 or \$50,000 for years to come. The Western Union, however, can fall back on the "tail that was to wag the dog," which must be a great relief, seeing it has no assets, and owes in addition to the amount due the W. U., about \$100,000.

Diseases, desperate grown, by desperate appliances are relieved, or not at all. It is now sought to prove that the whole agreement was ultra vires, and the courts are about to be called upon to upset, or to readjust these "ultra vires arrangements." So that the guaranteeing company may make, instead of loss, by the bargain.

As the legal points of the question were originally considered and pronounced upon by the leading lawyers of the day, critically weighed and viewed from every point, it will surprise the country if they are upset and will be a very severe shock to the shareholders of the Montreal and Dominion Telegraph Companies, especially those who have paid the late prevailing high prices for their shares.

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MINING NEWS.

Vancouver, B.C., Aug. 6.—Mining men expect trouble to result from the fact that the Ymir mine has imported miners from Sudbury, Ont., under a six months contract to work in any mines under the control of the Nelson District Mine Owners Association.

By the time Mr. E. H. Rykert, of Montreal, member of the firm of McCuaig & Rykert, the well known promoters, returns to Eastern Canada he will have travelled many thousand miles and obtained an idea of the mining resources of British Columbia that falls to few Montrealers. He went to Rossland on Wednesday last to meet Mr. C. E. L. Porteous, representative of Mr. Jas. Ross, the Canadian railway capitalist. Thursday morning the two left for Grand Forks in company with Mr. W. H. Aldridge, manager of the Trail Smelter. They will go on to the B. C. mine in Summit camp, in which Mr. Rykert is largely interested. Returning to Grand Forks the party will be joined by Mr. Robert Jaffray, president of the Crow's Nest Coal Company, and the entire party will proceed to Republic, where they will be joined by Patrick Clark, of Spokane.

After seeing the wonders of Washington's pet camp, Mr. Porteous and Mr. Rykert will go to the Slovan to visit the Payne mine which Mr. Rykert's firm was instrumental in floating on the Montreal market. Later they will visit the North Star in East Kootenay, also just floated in the commercial capital of Canada.

It is reported that the dredging of the Company operating some ten miles of the river from Quesnelle has made a successful run and that the wash-up was good. From Cariboo comes the report that on July 28 the water was turned on for a short time at the Gold Point mine, and everything looks favorable for work being pushed in a mining way on this property.

The outcome will be watched with interest as it is the first instance where water has been pumped from a stream in quantities for hydraulic. About 1800 gallons of water will be raised from a height somewhere about 300 feet and forced against the bank.

If the results are favorable and the system a success, large banks of gold-bearing gravel along Quesnelle, Fraser, and many other streams in Cariboo, and Northern British Columbia will be worked by this method.

Under the title of the Blue Bell Gold Mines, Ltd., a company has just been registered at Somerset House, London, enter into an agreement with the Nimrod Syndicate, and to acquire the well known Blue Bell group of mining property of Frederick Farm, B.C. The capital is \$50,000 in \$1 shares. Few camps are making this season equal headway to Ymir. The Rossland Ymir Co., owning the Bruce Group, reports the sale of 125,000 treasury shares in London. Work is being commenced on the Roanoke adjoining the Blackcock.

The vein in the north drift of the Tamarac has again widened out. The Provincial Government has finally decided to commence operations on the road and trail building in the district. The country between the head of Wild Horse Creek and sixteen mile creek is now coming into prominence. There are rumors of a deal in the property of the Honnessy Brothers in that district.

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MINING STOCK LIST.

NAME	Asked.	Bid.	Par Value.	Capital.	Divid'nd	When Payable	Description.	LOCATION.
Baltimore.....	7½	7	1 00	1,500,000	.....	.....	Gold, Copper.	Trail Creek, B. O.
Rig Three.....	15	14	1 00	3,500,000	.....	.....	do do	do
Commander.....	10	5	1 00	50,000	.....	.....	Gold.	do
Deer Park.....	5	3½	1 00	1,250,000	.....	.....	do	do
Giant.....	5½	.....	1 00	2,500,000	.....	.....	do	do
Grand Prize.....	3	.....	1 00	1,000,000	.....	.....	do	do
Gold Hills.....	6	4	1 00	1,000,000	.....	.....	do	do
Homestake.....	4	3½	1 00	1,000,000	.....	.....	do	do
Iron Colt.....	12	11	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.....	6	.....	1 00	1,000,000	.....	.....	do	do
R. E. Lee.....	2	.....	1 00	2,000,000	.....	.....	do	do
St. Elmo.....	7	.....	1 00	1,000,000	.....	.....	do	do
Silverline.....	6	.....	1 00	500,000	.....	.....	do	do
Victory Triumph.....	9	7	1 00	1,000,000	.....	.....	Gold, Copper.	do
White Bear.....	5½	8	1 00	2,000,000	.....	.....	Gold.	do
Butte.....	11	10	1 00	1,000,000	.....	.....	Gold, Copper.	do
Canada Gold Fields Syn.....	8	6	10	1,000,000	.....	.....	Gold.	do
California.....	12½	11½	1 00	2,500,000	.....	.....	do	do
Evening Star.....	10½	9½	1 00	1,500,000	.....	.....	do	do
Iron Mask.....	.....	.....	1 00	500,000	.....	.....	do	do
Monte Christo.....	09	08	1 00	2,500,000	.....	.....	do	do
Montreal Gold Fields.....	16	14½	25	800,000	.....	.....	do	do
Novelty.....	4½	2	10	150,000	.....	.....	do	do
Virginia.....	22	18½	1 00	500,000	.....	.....	do	do
War Eagle.....	8 67	3 55	1 00	1,750,000	1½	Monthly.	do	do
Le Roi.....	.....	.....	.....	.....	.....	.....	do	do
Dardanelles.....	12	10	1 00	100,000	.....	.....	Silver and Lead.	Slocan, B.O.
Fern.....	32	25	25	200,000	5pc.	One paid	Gold.	do
Noble Fly.....	22	16	1 00	1,200,000	.....	.....	Silver and Lead.	do
Rambler Cariboo.....	28	26	1 00	1,250,000	.....	Two paid...	Gold.	do
Slocan Sovereign.....	28	25	1 00	1,500,000	.....	.....	Silver and Lead.	do
Montreal-London.....	42	41	24	452,000	1½	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	14	1 00	1,000,000	.....	.....	do	do
Minnehaha.....	22	19½	1 00	1,000,000	.....	.....	do	do
Waterloo.....	9	6	10	100,000	.....	.....	do	do
Knob Hill.....	90	80	1 00	1,500,000	.....	.....	do	Boundary, B.O.
Old Ironsides.....	1 07	.....	1 00	1,000,000	.....	.....	do	do
Pay Ore.....	8	.....	10	250,000	.....	.....	do	do
King (Oro de Noro).....	.....	.....	1 00	1,000,000	.....	.....	do	do
Rathmullen.....	7	5	1 00	2,500,000	.....	.....	do	do
Brandon and Golden Crown.....	31	27	1 00	1,500,000	.....	.....	do	do
Decca.....	32½	25	1 00	975,000	.....	.....	do	Saine River, Ont.
Golden Star.....	45½	45	1 00	1,000,000	1½	Quarterly.	do	do
Butte and Boston.....	11	.....	1 00	1,000,000	.....	.....	do	Eureka District, Wash.
Republic.....	1 20½	1 20	1 00	8,500,000	1pc	Monthly.	do	do
Smuggler.....	3½	2½	1 00	1,000,000	.....	.....	do	Fairview Camp, B.O.
Winchester.....	15	14	25	250,000	.....	.....	do	do
Virtue.....	49	47	1 00	1,250,000	.....	.....	do	Baker City, Ore.
Payne.....	1 37	1 33	1 00	3,000,000	1pc	Monthly.	Silver and Lead,	Sandon, B.C.
Crow's Nest Pass Coal.....	30 50	34 00	25 00	2,000,000	.....	.....	Coal.	Crow's Nest Pass.
Cariboo-Hydraulic.....	1 51	1 46	5 00	5,000,000	.....	.....	Gold.	Cariboo District.

BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	192½	Permanent.....	Bank of Montreal.
240,000	5	Jan. July	do do do	.....	1910.....	" "
1,050,000	4	May Nov.	do Stock.....	106	1925.....	" "
7,080,000	3	" "	do do	100	Permanent.....	" "
.....	5	Jan. July	Montreal Harbor Bonds Currency...	116	1913 & 1914 5 Jly	" "
138,700	5	" "	Toronto City do do	117-120	.....	Lloyds, Banetts & Bosanquets.
274,260	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.....	101½	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.....	106½	1917	" "
{ 20,000,000	4	Ja. Ap. Ju. Oo	Commercial Cable Coupons. }.....	104	2397	.....
£300,000	4½	Jan. July	do do Registered. }.....	.....	.....	.....
600,000	5	1st Jan. July	Dominion Cotton.....	100	1916 1st Jan	Bank of Nova Scotia.
350,000	5	1st Ap'l 1st Oct.	Halifax Electric Tramway.....	106	1916 Jan.....	Bank of Montreal.
.....	6	2nd Jan. July	Intercolonial Coal Co.....	100	1918 April.....	" "
.....	5	" "	Lk. Champlain & St. Lawrence Jo.	100	1910.....	" "
292,000	5	1st Mch 1st Sep.	Montreal Loan & Mortgage.....	.....	1908 1st Mch	.....
691,333	4½	1st Feb. 1st Aug	do do	.....	1922 1st Aug	.....
700,000	5	1st April Oct.	Peoples Heat & Light.....	76	1917 April.....	Merchants Bank of Halifax.
554,313	5	1st Mch Sep.	Rebellion & Ont. Nav.....	100	1915 1st Mch	.....
674,360	5	1st April Oct.	Royal Electric.....	.....	.....	.....
2,799,933	4½	Mch Sep.	Toronto Railway.....	108	1931 31st Aug	.....
450,000	4½	1st Jan. July	Windsor Hotel.....	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.

