

**DEWAR'S SPECIAL LIQUEUR IS UNDOUBTEDLY THE GENTLEMAN'S WHISKY**



**A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.**

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**MONEY AND ITS PANICS IN CANADA.**

Canada under the French Regime had no financial institutions, and as for a bourse or exchange, the government was so jealous of popular meetings that it was not until 1717 that such a thing was permitted at Montreal and Quebec. The Intendant Meules openly remarked in 1685 that it was of very great consequence that the people should not be permitted to speak their minds. For some years a meeting of the principal inhabitants of Quebec was called every Spring and Autumn to discuss the price and quality of bread, the supply of firewood and similar matters, but the Council took care to have two of its members preside at the meetings and retained in its hands the right of action after hearing the report of the citizens. But even this slight privilege was shortly withdrawn from the people, and the Council used to call upon the merchants to show their invoices, whereupon it fixed of its own free will the prices at which the goods were to be sold. The merchant who sold and the purchaser who bought above this tariff were alike condemned to heavy penalties, and so was the merchant who dared to keep his goods rather than sell them at the price fixed. This applied to the merchants from France, but resident merchants were permitted to sell at any price they could get. We see this species of paternalism in the British markets to-day which compels the sacrifice of Canadian cattle immediately upon being landed, while not interfering with the domestic dealer.

The condition of affairs in Canada resulted in coin being scarce, and beaver skins long served as currency. In 1669 the Council declared wheat a legal tender at four francs le minot, or three French bushels, and in 1674 moose skins were declared to be legal tender for debt at the market rate. To keep coin in the colony a debased currency was issued one fourth less in value than that of France, but this foolish policy had only the inevitable result. It caused a continual increase in the price of commo-

ditics and the coin was shipped to France in payment of debts by every ship. Trade was carried on largely by notes representing furs, goods or farm produce payable to bearer. Then in 1685 the Intendant Meules committed the egregious error of issuing "Card Money". He had at that time no money with which to pay the soldiers and "not knowing to what saint to make my vows," he writes "the idea occurred to me of putting in circulation notes made of cards, each card cut into four pieces", and he issued an ordinance commanding the inhabitants to receive them in payment.

The cards were common playing cards and each piece was stamped with the fleur de lys and a crown and signed by the Governor, the Intendant and the clerk of the treasury at Quebec. While confidence lasted the idea was pronounced a huge success. The example of Meules was followed by every needy Intendant and Governor, and as the cards were worthless outside the colony they did not flee the country. It was fiat money with a vengeance, and the Government declared it not convertible into coin but into promissory notes at stated intervals. It had accumulated to the amount of two million livres by 1714, and the bubble of its value being broken, confidence was lost and trade stagnant. The minister Ponchartrian undertook to redeem it at half its face value, but even this scheme, which the holders gladly embraced, fell through. In 1717 the government proposed to convert the card money into bills of exchange, which was done, and this was attended by a new issue, which was declared to be positively the last appearance of the evil. But this strange currency was not unlike a prima donna, it was not content with one positively last appearance and another was on the cards in 1829.

Even the coinage of the country was not exempt from the fiat evil and four times within eight years its legal value was altered. At the close of the French regime the country was floundering in an ocean of worthless paper and unsettled currency, and while the British were capturing Canada by force of arms the French monarch

was destroying the commerce and prosperity of his transatlantic subjects by dishonoring the bills of exchange of the intendant, to whom he had granted absolute powers. According to the author of illustrated Canada he involved in this not merely the holders of twelve million livres (500,000 stg.) but also those who held any paper currency, which at the Cession amounted to four million pounds sterling, or nearly twenty millions of dollars in the computation of to-day, without taking into consideration the comparative value in purchasing power of such an amount then and now. This paper was redeemed at about four cents on the dollar, and, if the figures are reliable, the loss involved in Canada's first and last experience with fiat money was something appalling.

It is no wonder that the Canadian habitant, having been successively bitten by fiat money and water-the-wisp financiering now replaces his soul firmly upon the gold basis and refuses to introduce currency tinkering into his political platform, a fashion which his neighbor to the south light-heartedly pursues in the expectancy that in some extraordinary way he may be enabled to pay his debts with less than he borrowed, while dunning his debtors for a little more than he lent. Jean-Baptiste liked not paper currency overmuch. When banking began he looked upon bank notes as no better and frequently much worse than private notes, compelling the endorsement even of the notes of the bank of Montreal by men whose he knew before he accepted them, and notwithstanding the extraordinary safeguards which surrounded the bank note of to-day, let there be but a whisper against the credit of a bank, a transaction which he does not entirely understand and behold he will flock with a crowd of frightened fellows to town, nor calm down until he has transferred into gold the bills which had been hoarded in stockings and under mattress.

After the cession of Canada to the British throne, the condition of its currency remained for many years anything but satisfactory. In the absence of a colonial coinage the gold and silver coins of other

MONTREAL MINING EXCHANGE.

Reported by W. I. Fenwick, Exchange Court, 10 Hospital Street, Bell Tel. Main 3035. Bell Tel. Up 1867.

	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.
	Aug. 8.		Aug. 9.		Aug. 10.		Aug. 11.	
\$1.00 * Payne xd.....	1.37	1.35	1.38	1.36	1.40	1.39	1.41	1.37
1.00 War Eagle xd.....	3.05	3.00	3.03	3.59	3.05	3.01	3.68	3.00
1.00 Republic x d.....	1.22	1.21	1.25	1.20	1.23	1.21	1.25	1.23
1.00 Virtue.....	.48	.44	.50	.44	.49	.42	.43	.40
.24 Montreal-London x d.....	.41	.40	.45	.41	.44	.42	.45	.44
1.00 Big Three.....	.15	.13	.14	.12	.14	.13	.15	.14
1.00 Brandon & G'ld'n Crown	.30	.27	.30	.27	.30	.27	.29	.26
1.00 California.....	.13	.11	.13	.11	.11	.11	.11	.10
.10 Canada Gold Fields Syn..	.03	.06	.03	.05	.03	.06	.03	.06
5.00 Cariboo Hydraulic.....	1.51	1.46	1.51	1.45	1.51	1.45	1.51	1.46
1.00 City of Paris.....	.68	....	.63	....	.68	....	.67	....
1.00 Evening Star.....	.10	.09	.10	.09	.10	.09	.11	.09
.25 Fern.....	.32	.25	.32	.25	.32	.26	.32	.25
1.00 Gold Hills Developing...	.06	.04	.06	.04	.06	.05	.06	.05
1.00 Iron Colt.....	.12	.10	.12	.10	.12	.10	.15	.10
1.00 Iron Mask.....	....	....	....	.65	....	.60	....	.60
1.00 Knob Hill.....	.92	.85	.93	.90	.93	.92	.93	.90
1.00 Monte Christo Con.....	.65	.59	.69	.66	.10	.07	.10	.07
.25 Montreal Gold Fields....	.15	.12	.15	.13	.15	.14	.15	.14
1.00 Noble Five.....	.22	.18	.22	.16	.22	.18	.21	.19
.10 Novelty.....	.04	.02	.04	.02	.04	.02	.04	.02
1.00 Old Ironsides.....	1.09	1.00	1.09	1.00	1.10	1.00	1.09	1.00
1.00 Virginia.....	.22	.18	.24	.21	.22	.18	.21	.18
1.00 Rambler Cariboo.....	.34	.32	.33	.25	.33	.31	.35	.32
1.00 Bullion.....	.30	....	.60	....	.60	....	.80	.60
.10 Summit.....	.04	.02	.04	.02	.04	.02	.04	.02
1.00 St. Elmo.....	.06	.04	.06	.03	.06	.04	.06	.04
1.00 Barley.....	.10	.05	.12	.05	.11	.05	.11	.05
1.00 Decca.....	.31	.26	.33	.25	.32	.20	.32	.27
1.00 Morrison.....	.15	....	.15	.10	.15	.10	.15	.10
1.00 Golden Star.....	.49	.47	.47	.46	.48	.45	.42	.41
1.00 Slocan Sov.....	.28	.26	.28	.24	.28	.26	.28	.26
1.00 Fontenoy G. M. Co.....	.18	.12	.18	.12	.18	.12	.18	.12

\*New Basis.

nations were used with those of the motherland. The ordinance of 1705, which changed the money nomenclature from French to English, adopted as the unit the shilling equal to the livre. The currency, often called Halifax currency, was in pence, shillings, dollars and pounds, five shillings being equa. to the dollar, which was originally the Spanish pillar dollar, coined before 1772 and containing 385 grains of fine silver. The dollar of 1812 was of greater value than the dollar of to-day, it requiring only \$4.57 to equal the sterling pound in those days, whereas since the reduction of the quality of the United States eagle, in 1834 and the reduction of the Canadian dollar to the same proportionate value, the sterling pound is equal to \$4.86. This is 9.5 per cent. over the old par of Queen Anne, so that when in old exchange tables we find the quotation 9.5 it really means that the pound sterling is worth its legal tender value in this country.

The value of the various coins in use in Canada was somewhat altered from time to time, and previous to 1795 the legal value was such as to lead to the exportation of the specie, already little enough for the requirements of trade. In that year, therefore, an Act was passed to prevent the diminution of the specie circulating in the country and regulate it according to a standard that would not make exportation advantageous. The following table of values is taken from the monograph on the Army Bill Act, from the pen of the late James Stevenson, of the Quebec Bank.

Gold.	Value Currency		
	£	S.	D.
The British guinea.....	1	3	4
The Johannes of Portugal.....	4	0	0
The Moldore of Portugal.....	1	10	0
The four Pistole piece of Spain.....	3	14	0
The French Louis D'or coined before 1793.....	0	18	0
The American Eagle.....	2	10	0
SILVER.			
United States Dollar.....	0	5	0
Spanish Dollar.....	0	5	0
Brit'ish Crown.....	0	5	6
French Crown (6 livres Tournois).....	0	5	6
French piece of 4 livres 10 sols.....	0	4	2
British Shilling.....	0	1	1
French piece of 24 sols Tournois.....	0	1	1
Pistareen.....	0	1	0
French piece of 26 sols Tournois.....	0	1	8

"Great inconvenience," says Mr. Stevenson, "was experienced in consequence of the scarcity of specie, which gave rise to a kind of barter, or store pay, prejudicial to the interests of the farmers and laboring classes. Farm produce, furs, and labor were paid for in goods which had to be taken at unreasonably high prices at the shops or stores, because specie was hardly to be had."

This condition of affairs had before 1795 led to an endeavor to establish a bank. In the "Official Gazette" of 18th October, 1792, the following circular appeared:—

"The undersigned, having experienced great inconvenience in Canada from the deficiency of specie or some other medium to represent the increasing circulation of the country as well as from the variety of the money now current, and knowing the frequent loss and general difficulty attending receipts and payments, have formed the resolution of establishing a Bank at Montreal, under the name of The Canada Banking Company."

"The business proposed by the Company and usually done by similar establishments, is:

- To receive deposits in cash.
- To issue notes in exchange for such deposits.
- To discount bills and notes of hand.
- To facilitate business by keeping cash accounts with those who choose to employ

the medium of the bank in their receipts and payments.

It is proposed to extend the operations of the bank to every part of the two provinces where an agent may be judged necessary; and it is presumed that the institution will be particularly beneficial to the commerce of and intercourse with the upper province."

(Signed) PHYN, ELLICE & INGLIS,  
TODD, MCGILL & Co.,  
FORSYTH, RICHARDSON & Co

The scheme was not carried out in its entirety, and a private bank, chiefly of deposit, was the only result. A second attempt to found a bank took place in Quebec, when on 6th March, 1807 a meeting took place in response to a call in the Quebec Gazette of the 4th March. In the following year a petition of divers inhabitants of Quebec and Montreal praying for an act of incorporation under the title of the Canada Bank was presented to the provincial legislature, but although a special committee to which the matter was referred reported favorably with a bill, the legislature threw it out.

The war of 1812, though it imposed many hardships upon Canada, gave it at the same time its first paper currency that was of value, the army bills, and the tenor of the Act under which these bills were issued affords a striking contrast to the loose fiats of the French intendants. Like the card money of Meules, the bills were made convertible into bills of exchange, but unlike his waste paper they were so convertible on demand and were kept in circulation by their bearing six per cent interest, by their utility as currency and by the fact that not for one instant could suspicion of their bona fides arise in the popular mind. Every fortnight the rate of exchange on London was fixed by a committee, and the rate so fixed held good until changed. Bills were issued for amounts varying from \$25

Continued on page 6.

INVESTORS GUIDE TO TORONTO RELIABLE BROXERS.

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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.	REST.	Next div. pbl.	Value shares.	Last 4-y. div.	STOCKS.	Aug. 4.		Aug. 7.		Aug. 8.		Aug. 9.		Aug. 10.		Aug. 11.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
<b>BANKS.</b>																	
\$ 12,000,000	\$ 6,000,000	Dec.	200	5	Bank of Montreal .....	.....	.....	.....	.....	.....	260	.....	261½	.....	262	.....	263
6,000,000	2,600,000	"	100	3½	Merchants B'k of Can	172	.....	172	.....	172	.....	172	165	172	165	170	165
6,000,000	1,000,000	"	50	3½	Canadian B'k of Com	152	.....	152	.....	.....	.....	.....	151½	152½	149½	151½	150
4,866,666	1,460,000	Oct.	50	2½	British North America.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,500,000	700,000	Dec.	100	3	Quebec Bank .....	130	125	135	125	.....	125	.....	125	130	125½	130	125
2,000,000	1,800,000	"	100	5	Bank of Toronto .....	.....	.....	.....	.....	.....	241½	.....	.....	.....	.....	.....	.....
2,000,000	1,500,000	Oct.	50	*4	Molsons Bank .....	.....	200	.....	202	.....	202	2:20	206	220	205	220	210
2,000,000	1,300,000	Dec.	100	*4	Imperial Bank.....	.....	.....	.....	.....	.....	225	.....	.....	.....	.....	.....	.....
1,500,000	1,170,000	"	100	4	Ottawa .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,000,000	600,000	"	50	4	Standard.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,595,800	1,869,980	"	100	4	Bank of Nova Scotia..	220	.....	220	.....	220	.....	220	.....	220	.....	220	.....
1,543,300	1,424,262	"	100	3½	Merch'ts Bk. of Halifax.	.....	180	.....	180	.....	180	.....	180	.....	180	.....	180
1,998,490	450,000	"	60	3	Union Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500,000	1,500,000	Aug.	50	3q	Dominion Bank..	.....	.....	.....	.....	.....	115	.....	.....	.....	.....	.....	.....
1,500,000	850,000	Dec.	50	3½	Eastern Townships Bk	.....	155	.....	155	.....	155	.....	155	.....	155	.....	155
1,476,900	1,000,000	Aug.	100	4	Hamilton .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,200,000	150,000	Nov.	30	3	Banque Nationale .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	96	.....
1,247,610	565,000	Dec.	100	3½	Hochelaga Bank.....	.....	.....	150	.....	.....	.....	150	.....	.....	.....	150	.....
1,000,000	110,000	"	100	2½	Ontario Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
387,739	118,000	"	100	3½	Western Bk of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	265,000	"	25	3	Jacques Cartier Bank.	.....	113	.....	.....	95	85	.....	.....	.....	.....	.....	.....
479,620	10,000	"	100	3	Banque Ville Marie....	.....	.....	100	90	100	90	.....	.....	.....	.....	.....	.....
<b>MISCELLANEOUS</b>																	
65,000,000	.....	Oct.	\$100	2	Canadian Pacific Ry....	97½	97½	98½	98	98	97½	97½	97½	97½	98½	98	98½
12,000,000	.....	.....	100	.....	Duluth SS. & Atlantic..	4½	3½	4½	3½	4½	3½	5½	5½	5½	5	5½	5
10,000,000	.....	.....	100	.....	Duluth SS.&Atlantic pr	13	10	12	10	12½	10	15	13½	14½	13½	14	13
10,000,000	2,608,329	July.	100	1½q	Commercial Cable.....	187½	185	187½	184½	187½	184	186	184½	186½	184	186	184
2,000,000	.....	"	40	2q	Montreal Telegraph...	172	170	172	170	172	170	172	170	172	170	172	170
1,350,000	.....	Nov.	100	3	Rich. & Ont. Nav. Co ..	108	107½	110	109½	110	109½	111	109½	111	110½	111½	111
4,800,000	334,247	Aug.	50	2½q	Montreal Street Ry Co.	324	322	326	323½	323½	322½	324	322½	322½	321½	323	322
.....	.....	.....	.....	.....	New Montreal Street....	324	322	325	322½	325	320	325	321	323	.....	320	.....
15,010,000	.....	Jan.	100	1	Twin City.....	65½	65	67	65½	66	65½	67	65	67	64	67	64
2,997,704	.....	Oct.	40	5	Montreal Gas Co.....	206	202	205	202½	202½	201½	205	202½	205	202½	205	202½
1,750,000	.....	.....	1	1½m	War Eagle.....	365	361	364	361½	361½	361½	362	360	365	360	362	360½
452,000	.....	.....	.....	1½m	Mont. & London M.Co.	41	39	40	38	43	40	45	42	45	42	45	44
1,250,000	.....	.....	1	1m	Cariboo Mng. M. & S.Co	.....	.....	.....	.....	.....	.....	122	115	.....	.....	.....	.....
2,500,000	.....	.....	1.00	1m	Payne Mining Co.....	135	130	140	130	140	133	140	139	140	139½	145	136
3,168,000	910,000	July.	100	2q	Bell Telephone Co .....	206	191	200	191	200	191	195	190	195	190	200	190
1,500,000	.....	"	100	2q	Royal Electric .....	178	176	178	175	176½	176	179	176	178	176½	177	176½
6,000,000	814,254	July	100	1q	Toronto Street Ry .....	116	115½	116½	115½	116	115½	116	115½	116½	116½	116½	116½
800,000	.....	"	100	1½q	Halifax Tram Co.....	110	105	110	104½	110	104½	110	106	110	106	112	106
100,000	.....	.....	100	.....	Cornwall Street Ry .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
700,000	.....	.....	100	.....	People's Heat & Light..	24	21	26	22½	25	24	24½	24	25	24	25	24
3,500,000	.....	July.	100	1m	Republic.....	123	115	120½	119½	125	121	126	122	123	122	124	123½
500,000	.....	Sept.	100	1½q	St. John Railway Co ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
350,000	.....	July.	40	2q	London Street Ry .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5,642,925	.....	.....	100	.....	Can. N. W. Land Pfd..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,467,684	.....	.....	.....	.....	" " Com..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15,000,000	.....	.....	100	.....	Dominion Coal Co .....	53	50	53	51	55	52	55	53	60	55	57	54
2,000,000	.....	July.	100	4	Dominion Coal Co. pr..	118	115	118	115	119	116	120	117	120	116	120	116
500,000	.....	Dec.	100	6 pa	Windsor Hotel.....	.....	105	.....	105	.....	.....	.....	105	.....	.....	.....	.....
500,000	.....	.....	100	.....	Intercolonial Coal Co..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
250,000	.....	.....	100	7 pa	Do. pref. stock.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,650,000	.....	Sept.	100	2q	Montreal Cotton Co ....	162½	150	158	.....	158	.....	158	154½	160	.....	161	155
2,750,000	.....	"	100	1q	Colored Cotton Co .....	68	.....	61	50	65	55	65	60	65	60	65	60
800,000	.....	Aug.	100	4	Merchants Cotton Co..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,100,000	.....	Sept.	100	1½q	Dominion Cotton Co ...	106	105	107	106	107	106	109	107	108½	107½	108½	108
500,000	350,000	"	25	3½	Mont. Loan & Mort Co ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
814,800	.....	Oct.	50	3½	Western Loan & Tr....	.....	.....	100	.....	.....	.....	100	.....	100	.....	100	.....

\* And 1 p. c. bonus.

# NEW YORK STOCK MARKET.

AUG 12, 1899.

Range for Year 1899.	Outstanding Capital Stock.	Last Div. P. C.	—CLOSING PRICES FROM AUG. 5 TO AUGUST 11—							—TO-DAY'S PRICES—			
			5	7	8	9	10	11	Open's	Highst	Lowst	Closing	
227½	5,000,000	.....	Air Brake.....	195	198	.....	198	.....	.....	.....	.....	.....	.....
43½	20,237,000	8	Am. Cotton Oil Co.....	41½	42	42	42	44½	41½	.....	42	.....	.....
182	38,068,000	3	" Sugar.....	160½	159½	162½	162½	163½	163½	162½	163½	162½	163½
15½	27,884,300	.....	" Spirits Mfg. Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
72	21,000,000	.....	" S.W. Co.....	57½	57½	59	58½	60½	61½	61½	62	60½	61½
52½	28,000,000	.....	" Tin Plate.....	42	41	41	41	42½	42½	42½	42½	42½	42½
117	21,000,000	1½	" Tobacco.....	115	113½	113½	115½	116	115½	115½	117	115½	116½
85½	28,630,000	.....	Anasconda Copper.....	55½	56½	57½	57½	57½	57½	57½	57½	57½	57½
24½	120,000,000	.....	Atch. T. & S. Fe.....	20½	20½	20½	21	20½	21	20½	21	20½	20½
87	114,100,500	1	" " pfd.....	62½	62½	63½	64	64½	63½	63½	64½	63	64
74½	25,000,000	2	Baltimore & Ohio.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	50,000,000	.....	Bay State Gas.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
137	29,500,000	.....	Brooklyn Rap. Tran.....	114½	114½	115½	114½	115	114½	114½	115	113½	114½
63½	28,000,000	1½	C. O. C. & St. L.....	57½	57	57½	.....	58½	57½	.....	.....	.....	.....
99½	85,000,000	2	Canadian Pacific.....	.....	97½	.....	.....	.....	.....	.....	.....	.....	.....
70	15,000,000	1	Canada Southern.....	.....	54	.....	.....	.....	.....	.....	.....	.....	.....
51½	60,633,400	.....	Chesapeake & Ohio.....	27½	27½	27½	28	28½	28½	28½	28½	27½	28½
20½	21,282,500	.....	Chicago & Great Western..	14½	14½	14½	14½	15½	14½	14½	14½	14½	14½
149½	90,282,900	1½	" B. & O.....	135½	136	136½	137½	137½	137½	137	137½	136½	137½
133½	46,792,600	2½	" Mill & St. P.....	130½	131½	131½	131½	132½	131½	131½	132½	131½	132½
122½	60,000,000	1½	" R. I. & Pacific.....	117½	117½	118½	118½	119½	118½	118½	119½	118½	119½
166	39,118,300	2½	" & Northwest.....	160½	.....	160½	161½	161½	.....	.....	.....	.....	.....
194½	22,306,600	1½	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
53½	65,376,000	.....	Central Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
223½	39,078,000	2½	Consolidated Gas.....	175	174½	178½	81	180	180½	.....	181	180	181
65½	80,000,000	.....	Continental Tobacco.....	47½	46½	46	46½	46½	46	46	46	45½	46½
125½	35,000,000	1½	Delaware & Hudson.....	122½	122	123½	124½	124½	123½	123½	124½	123½	124½
181	28,200,000	1½	Del. E. & W. Western.....	178	175½	177½	177½	177	176½	.....	.....	.....	.....
76	38,000,000	.....	Denver & Rio Grand pfd....	75½	.....	74½	.....	74½	.....	.....	.....	.....	.....
.....	.....	.....	Duluth com.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	" pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
161	112,232,700	.....	Erie.....	.....	.....	.....	.....	18½	.....	.....	.....	.....	.....
125½	18,276,000	.....	General Electric.....	123	124	.....	124½	.....	.....	.....	.....	.....	.....
76½	24,027,300	1½	Glucose.....	65½	66	68½	68	67	67	.....	.....	.....	67½
75	46,484,300	1½	Fed. Steel Com.....	59½	59½	59½	59½	60½	59½	.....	.....	.....	60½
98½	53,253,500	1	" " pfd.....	80½	81	81	.....	82	82½	82½	82½	81½	82½
.....	98,277,500	.....	Lake Shore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
75½	52,800,000	3½	Louisville & Nashville.....	74½	75	74½	74½	75	74½	74½	.....	.....	75½
133½	48,000,000	1	Manhattan com.....	117½	117½	117½	118	117½	117½	117½	118	117½	117½
269	40,000,000	1½	Met. Street Ry. Co.....	208½	209½	209	209½	209½	208½	208½	209	209	209
44	13,000,000	.....	Missouri, Kan. & Tex pfd..	38½	.....	38½	38½	37½	38½	38½	38½	38½	38½
52½	47,507,000	1	" Pacific.....	48½	48	48½	48½	49½	48½	48½	48½	48½	48½
40½	14,905,400	1	Nat. Lead.....	.....	.....	.....	32½	33½	32½	.....	.....	.....	32½
122½	22,519,000	1	New Jersey Central.....	117	116½	118½	118½	118½	118½	117½	118½	117½	118½
144½	100,000,000	1	New York Central.....	138½	138½	138½	139½	139½	138½	139	139½	139	139
55½	80,000,000	1	Northern Pacific.....	51½	52½	53	52½	53½	53	52½	53	52½	53
81½	75,002,000	1	" " pfd.....	77½	77½	77½	78½	.....	77½	78½	77½	.....	.....
114	18,550,153	.....	Omaha.....	114	114	.....	.....	.....	.....	.....	.....	.....	.....
28½	58,113,900	.....	Ontario & Western.....	25½	26½	26½	26½	26½	26½	26½	26½	26½	26½
55	20,000,000	1½	Pacific Mail.....	47½	46½	47	47	47	46½	46½	47	46½	47
142	129,803,250	2½	Pennsylvania R. R.....	136½	135½	135½	136½	136½	136	135½	137	135½	136½
129½	28,663,800	1½	Peo. Gas L. & Coka Co.....	119½	110½	120	120½	121½	120½	120½	120½	119½	120½
59½	12,500,000	.....	Pressed Steel.....	57½	57	57½	58	59½	59	59½	59½	59½	59½
87½	12,500,000	1½	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
164½	54,000,000	1½	Pullman Palace Car Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25	69,900,000	.....	Reading.....	20½	.....	21½	21½	22	21½	21½	22	21½	22
68½	28,000,000	.....	" 1st pfd.....	59½	59½	60½	61½	61½	61	60½	60½	60½	60½
44	108,232,006	.....	Southern Pacific.....	34	34½	34½	34½	35½	35½	34½	35½	34½	35½
55	57,290,400	1	Southern Railroad pfd.....	51½	51½	52	52	52½	52½	52½	52½	51½	52½
69½	15,010,000	1	Twin City.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25½	39,710,900	.....	Texas Pacific.....	21½	23	22	.....	23	21½	.....	21½	.....	.....
80½	20,000,000	1	Tenn. Coal & Iron.....	79½	78	78½	79	81½	81	83	86	83	86
242	12,000,000	1½	Third Avenue R. R.....	.....	.....	.....	.....	81½	.....	.....	.....	.....	.....
50½	86,336,000	.....	Union Pacific.....	43½	44½	44½	44½	44½	44½	44	44½	44	44½
84½	75,000,000	1½	" " pfd.....	76½	77	77½	77½	77½	77½	77½	77½	77½	77½
57	23,866,000	2	U. S. Rubber.....	50½	50½	51½	51½	51½	51	.....	.....	.....	.....
120	23,525,500	2	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
8	61,503,000	.....	U. S. Leather.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
78	60,909,000	1½	" " pfd.....	72½	72½	72½	78½	75	74½	.....	74½	74½	74½
5½	28,000,000	.....	Wabash.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25½	24,000,000	.....	" " pfd.....	22½	22½	.....	23½	.....	22½	.....	.....	.....	.....
91½	97,370,000	.....	W. U. Telegraph.....	89½	89½	89½	90½	90	90	90	90	90	90

\*Ex-Div. 1 p.c. †Ex-Div. 2½. ‡Ex-D. 3 p.c. †On new basis. §Ex-D. 2 p.c. ¶Ex-D. 1½ p.c. ¶Ex-D. 1½ p.c. ¶Ex-D. 3½ p.c. §Ex-D. 1½ p.c. § Ex rights. ¶Ex-Div ½ p.c.

## COTTON :

	Oct.	Aug.	Jan.	Sept.	March	Dec.	May.
Opening.....	6.13	5.91	6.25	5.93	6.33	6.26	6.26
Closing.....	6.13	.....	6.27	5.94	6.34	.....	.....

# NEW YORK EXCHANGE

AMERICANS FRACTIONALLY LOWER IN FOREIGN MARKETS—LEATHER AND SUGAR ADVANCE THOUGH THERE IS MUCH LIQUIDATION—BANK STATEMENT.

New York, August 12.

The foreign market is dull and fractionally lower.

Prices for Americans show declines as compared with last night's New York closings, of from 1-8 to 3-8, but there is no pressure to sell, and on the other hand, offerings of the more prominent shares are very limited.

Money in London is slightly firm on call, but discount rates remain unchanged.

The set-back which the market experienced yesterday was most prominent in these stocks which have been for the week past the leaders in the advance, and included among those which suffered yesterday, were also some of the Standard stocks. The advance in leather was accompanied by enormous liquidation by commission houses, some of the stock doubtless having been carried for months.

In Sugar there was also thought to have been free selling by insiders who parted with all the stock the market would take without unduly depressing the price.

The Government crop report was favorable but was taken advantage of to sell stocks.

The unsettled condition of the money market and the fears of a bad Bank Statement were ascribed as the reasons for selling the market.

For some time in many weeks the reports of the Commercial Agencies are rather negatively good. Dunn says, that business hesitates, and that it is surprising the hesitation is so slight. On the whole the report is satisfactory.

## N. Y. BANK STATEMENT.

Reserve, Inc	6,284,775
Loans, Dec	1,000,000
Specie, Inc	6,388,800
Legals, Dec	6,305,200
Deposits, Inc	15,300
Circulation, Inc	146,000

## CRIPPLE CREEK MINING STOCKS

August 11, 1899.		Bid	Asked
Capital, Par-Value			
2,500,000	1.00	.17 1/2	.17 1/2
2,000,000	1.00	.32 1/2	.33 1/2
1,250,000	1.00	.15 1/2	.18
2,000,000	1.00	.30 1/2	.20 1/2
1,250,000	1.00	.19	.19 1/2
1,250,000	1.00	.20 1/2	.23
1,000,000	1.00	.22 1/2	.23
1,000,000	1.00	.22 1/2	.23
1,225,000	1.00	.22 1/2	.23
2,250,000	1.00	.22 1/2	.23
1,250,000	1.00	.22 1/2	.23
1,000,000	1.00	.22 1/2	.23
600,000	1.00	1.09	1.10
8,000,000	1.00	1.09	1.09
1,500,000	1.00	.27 1/2	.27 1/2

## ONTARIO MINES.

Mr. Bannal Sawyer says: I visited the most promising properties in the Manitou and Seine River districts, Ontario. In the Manitou, last week, there were three remarkable strikes made which will likely have an important effect on the future of this hitherto neglected but apparently promising district. The strikes were made in the Glass, the Cracker Jack and the Swede Boys. The last named property known technically as H.P. 259 & 259 is owned by the Allin Mining Co., a Montreal organization. The strike is important as it establishes the big values previously obtained from this property.

Went down through the Manitou in canoes to the Seine River where the Decoa was thoroughly inspected and found to be still yielding good values. The compressor plant is now working smoothly but little progress has been made during the month, owing to the difficulty of getting satisfactory work from it.

The Manhattan has been closed down, but it is said to contain good values. Their lead crosses the Decoa and has a large amount of ore in it.

Spent some time with a gentleman connected with the work in the Golden Star mine and the whole situation in that property is simply this, that the upper three levels were worked out while paying dividends and the development work discontinued so as to keep down expenses. Development work is now going on, the vein showing up as well as ever and containing as good values. The market price of the stock will likely be dependent largely on the manner in which the business is carried on.

A very hopeful spirit prevails among the mines and there are about 25 to 30 visitors brought into the district daily.

## TORONTO MINING EXCHANGE.

Toronto, Aug. 11.

Morning sales.  
Dardanelles—500, 14 1/2.  
Golden Star—500, 40. 500, 38 1/2. 500, 35 1/2.  
500, 500, 35.

Closing sales:  
Golden Star—500, 39 1/2. 500, 40. 500, 40 1/2.  
5,000, 40 1/2, 1,000, 42 1/2.  
Van Ande—4,000, 10 1/2.

## STANDARD MINING EXCHANGE.

Toronto, Aug. 11.

Sales.  
Golden Star—500, 40. 500, 37 1/2. 500, 39.  
500, 39 1/2, 2500, 41. 1000, 38.  
Northern Belle—5,500, 2 1/2. 500, 2 1/2. 500, 2 1/2.  
Winnipeg—500, 28 1/2. 500, 28 1/2.  
Van Ande—5,500, 10 1/2.  
Deer Trail No. 2—500, 24 1/2. 1000, 24.  
Silver Bell—1000, 3 1/2. 500, 4.

## MONTREAL STREET EARNINGS.

Aug. 9, 5,401.05 ..... " 1,057.22  
" 10, 4,940.63 ..... " 389.18

## TORONTO STREET EARNINGS.

Aug. 6, 1,908.74 ..... " 431.75  
" 7, 5,773.42 ..... " 727.91  
" 8, 3,924.00 ..... " 235.08

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### MONEY AND ITS PANICS IN CANADA.

Continued from page 2.

upwards. There were also bills for four dollars, which, however, did not carry interest, but were on the other hand redeemable on demand in bills bearing interest. The amount of issue first authorized was two hundred and fifty thousand pounds currency, afterwards doubled and finally increased to fifteen hundred thousand pounds currency. The province guaranteed the interest up to fifteen thousand pounds per annum, and during the continuance of the issue various alterations were made in the Act, ultimate redemption, however, never being lost sight of. The largest amount in circulation was at the close of the war, £1,249,996, currency in March, 1815, reduced to £300,000 currency by May 1816, the office of issue being finally closed 24th December 1820. The bills passed from hand to hand, their denominations enabling the public to calculate with ease their increased value on account accumulated interest, and when they began to be retired the people found themselves deprived of a currency the value of which had made itself apparent and to replace which the country had nothing to offer.

Upper and Lower Canada suffered by the withdrawal of these bills, and the question of again establishing a bank was again paramount. No flourish of trumpets heralded the coming of the Bank of Montreal. A number of merchants began business, signing on 23rd June 1817 articles of an agreement by which an association was formed with a joint transferable stock limited to two hundred and fifty thousand pounds, and late in August the doors of the first Canadian bank were opened for business, the paid up capital being some eighty-seven thousand five hundred pounds. In the following summer the Quebec bank was similarly established as a private partnership, its capital being limited to seventy-five thousand pounds. On 25th August a third bank, the bank of Canada was organized, its capital to be two hundred thousand pounds. It applied for a charter, which it failed to secure. Its origin arose from some dissatisfaction at the course of the Bank of Montreal. Thomas H. Turner was President and Robert Amour, Cashier, but the bank did not succeed and was ultimately wound up by Horatio Gates and Co. and Wm. Peddie & Co. without loss to the stockholders.

All three of these banks received charters, which passed the Legislature 17th March, 1821, and received the royal assent in the following year. The Bank of Mon-

treol, which seems to have been known as the Montreal Bank during its previous career, was at last enabled to issue circulating notes without placing upon them the strange proviso "The president and directors of the Bank of Montreal promise to pay A. B., or bearer, the sum of — out of the joint funds of the Association, and no other," the proviso being, of course, to protect the directors from personal liability.

The amount of real estate the banks might hold yearly was limited, that of the bank of Montreal to £1,000, and then, as now, were prohibited from lending on real estate or holding mortgages except as security for debts already contracted. The rate of interest to be lawfully demanded by the bank was limited to six per cent. No doubt this proviso was overcome by deducting the discount before taking the note. Then, as now, the charters were limited as to duration, to ten years. There was no limit as to the amount of the note issue, except that the total debts of the banks were never to exceed thrice the amount of paid up capital, plus a sum equal to the moneys deposited with them for safe keeping, and there was no provision for regular published statements, although the Legislature or either branch of it could call for sworn statements from time to time.

The banking system thus established in Canada was the germ of the present system which in its present completeness is one of which Canada may proudly boast as among the best if not the best in the world. Its principle of large capital and of branch banks is Scottish in origin, due no doubt to the fact that Scotchmen were the business men of Canada then as now. Of the 140 charter members of the Bank of Montreal ninety were Scotsmen, and of the 89 members of the Quebec Bank no less than thirty were of the same shrewd nationality. The banks shortly established branches, the Bank of Canada at Kingston, where the Bank of Montreal also placed an agent. At Quebec the Bank of Montreal had a second branch, and a third was placed in New York for the negotiation of sterling exchange.

It will be interesting to make some reference to the condition of trade in Canada in those early years. The Rideau canal was not built, the Lachine canal was not completed. On the St. Lawrence trade with the upper countries was carried on by means of Durham boats and batteaux, which ascended with difficulty through the various rapids, notwithstanding the improvements and the small canals made by the Royal Engineers. Kingston at the head of the river navigation was an important point. A man compelled to journey from Toronto to Montreal made his will and bade a sad farewell to his family, looking to a journey of several weeks. There was not a railroad in the country, the quaint steamers of the Molson line plied between Montreal and Quebec, a two day's journey, being made to establish steam communication with Halifax, an effort which led to the Royal William the first steamship to cross the Atlantic by steam alone, but the usual mode of travel to that province was by the dangerous and long road via the south shore, lake Temisquata and the St. John river.

The country was very far behind the adjoining states. Political strife, the fixed and simple habits of the French Canadian and the severe winters made progress slow. The colony was extremely dependent upon

the mother country and when a crisis struck Great Britain its effect upon Canada was most disastrous. For two years after the British collapse the Bank of Montreal was compelled to pass its dividends, the only time it has done so in its victorious history.

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# MINING STOCK LIST

NAME.	Asked.	Bid.	Par Value.	Capital.	Divid d'nd	When Payable	Description.	LOCATION.
Baltimore.....	7½	7	1 00	1,500,000	.....	.....	Gold, Copper.	Trall Creek, B. O.
Big Three.....	16	14½	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	5	1 00	1,000,000	.....	.....	do	do
Homestake.....	4	3½	1 00	1,000,000	.....	.....	do	do
Iron Colt.....	15	10	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.....	6½	4½	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	8½	10	1,000,000	.....	.....	Gold.	do
California.....	11½	10½	1 00	2,500,000	.....	.....	do	do
Evening Star.....	11½	09	1 00	1,500,000	.....	.....	do	do
Iron Mask.....	.....	60	1 00	500,000	.....	.....	do	do
Monte Christo.....	10	07½	1 00	2,500,000	.....	.....	do	do
Montreal Gold Fields.....	15½	14	25	800,000	.....	.....	do	do
Novelty.....	4	2	10	160,000	.....	.....	do	do
Virginia.....	21	16	1 00	500,000	.....	.....	do	do
War Eagle.....	3 68	3 60	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 Five.....	21	18	1 00	1,200,000	.....	.....	Silver and Lead.	do
Kambler Cariboo.....	35	32	1 00	1,250,000	.....	Two paid..	Gold.	do
Slocan Sovereign.....	28½	26½	1 00	1,500,000	.....	.....	Silver and Lead.	do
Montreal-London.....	45	44	24	452,000	1½%	Monthly.	Gold, Silver, Lead.	N.S., Slocan, B.O.
Cariboo McKinney.....	1 25	1 14	1 00	500,000	1pc.	Monthly.	Gold.	Camp McKirney, B.O.
Fontenoy.....	18	12	1 00	1,000,000	.....	.....	do	do
Minnehaha.....	22	19½	1 00	1,000,000	.....	.....	do	do
Waterloo.....	6	6	10	100,000	.....	.....	do	do
Knob Hill.....	93	90	1 00	1,500,000	.....	.....	do	Boundary, B.O.
Old Ironclad.....	1 00	1 00	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.....	20	26	1 00	1,500,000	.....	.....	do	do
Decca.....	32½	27½	1 00	975,000	.....	.....	do	Se've River, Ont.
Golden Star.....	42	41	1 00	1,000,000	1½%	Quarterly.	do	do
Butte and Boston.....	11	.....	1 00	1,000,000	.....	.....	do	Eureka District, Wash.
Republic.....	1 25	1 23	1 00	2,500,000	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.....	43	40	1 00	1,250,000	.....	.....	do	Baker City, Ore.
Payne.....	1 41	1 37½	1 00	3,000,000	1pc.	Monthly.	Silver and Lead.	Sandon, B.C.
Crow's Nest Pass Coal.....	36 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.....	" "
136,700	5	Jan. July	Montreal Harbor Bonds Currency...	116	1913 & 1914 5 Jly	" "
874,260	4	" "	Toronto City do do	117-120	.....	Lloyds, Banetts & Bosanquets.
22,500	6	.....	Auer Light.....	100	1904, 1894.....	" "
940,000	5	April Oct.	Ball Telephone.....	117	1925.....	Bank of Montreal.
2,000,000	6	May Nov.	Canada Central R'y. ....	.....	1932 1st Nov	" "
3,423,000	5	2nd April Oct.	Canada Colored Cotton Mills. ....	101½	1902 April	" "
200,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant...	110	1931.....	" "
{ 20,000,000	4	1st May Nov.	Canada Paper Co.....	106½	1917	" "
2300,000	4½	Ja. Ap. Ju. Oo	Commercial Cable Coupons. } .....	104	2397	" "
600,000	5	Jan. July	do do Registered. } .....	100	1916 1st Jan	" "
350,000	5	1st Jan. July	Dominion Cotton.....	108	1916 Jan.....	Bank of Nova Scotia.
700,000	5	1st Ap'l 1st Oct.	Halifax Electric Tramway. ....	100	1918 April	Bank of Montreal.
554,313	5	1st Mich Sep.	Intercolonial Coal Co.....	100	191C.....	" "
674,369	5	2nd Jan. July	Lk. Champlain & St. Lawrence Ja.	100	.....	" "
2,799,933	4½	" "	Montreal Loan & Mortgage.....	.....	1908 1st Moh	" "
450,000	4½	1st Jan. July	Montreal Street R'y .....	.....	1922 1st Aug	" "
			do do	85	1917 April	Merchants Bank of Halifax,
			Peoples H.at & Light .....	10.	1915 1st Moh	" "
			Richelieu & Ont. Nav.....	.....	.....	" "
			Royal Electric. ....	.....	.....	" "
			Toronto Railway.....	108	1931 31st Aug	" "
			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.

