

HALIFAX ELECTRIC TRAMWAY.

Returns showing an earning power sufficient to make this property solvent and even prosperous are to hand. They warrant the statement that such enterprises, if not over capitalized, are more or less successful. The price, 110, at which stock sold this week, is perhaps not too high from a seller's point of view, but it is not in view of its capitalization a low price by any means to the purchaser who has invested in it. The demand for 113 is reasonable enough, possibly for one who believing in its future takes this as a basis of his estimate and sells on this basis with discount deducted. The management appears to be making use of all the circumstances likely to be helpful to the road, showing increased earnings and bringing speculation to bear on their stock values. Sales this week amounted to 25, and bought at uniform price, 110.

WEST P. TRUST AND N. W. LANDS.

Unusual visitors, these two securities made their appearance on Tuesday and were taken. The first in two small lots of 3 and 5 shares which sold at 95 and 100 respectively. Of the North West Lands stock sold, there were 100 shares which also were taken at 54½. It does not seem more unlikely than some others, that at this price N. W. Land was a bargain. In the rapid development of the West and Northwest, stock such as N. W. Lands may ere long become valuable. With adequate management it can be now valuable and more valuable in the future.

REPUBLIC.

So long as reports had those up to Sept. 2 come from Republic camp, about this property, there need be no uneasiness felt about an occasional dive by the stock price. Ore of the value of \$300 per ton lately came upon at a depth of 450 feet, and of no inconsiderable extent either, assures shareholders that they have the right stock. Surface movements of the market, both those brought on by causes scarcely distinct enough to be defined and those clearly caused by manipulation may depress the security for a short time, but are unable to reverse permanently the law of values. This last report repeats a previous experience between the second and third levels, where \$200 ore was met and gives another example of a law, that with increasing depth a vein often becomes larger and richer. The Republic Mining Co.'s stock, therefore, is more likely to advance than to recede for some time. The property is in a good neighborhood. Mountain Lion is expected shortly after the new year to become a dividend payer, and in Princess Maud very valuable ore has been struck. Everything in the city and in the district foretells a season of prosperity of which a sure symptom is the opening on the 26th of August of a branch of the Merchants' Bank of Halifax under R. S. Currie. Of Republic stock there were sold the last week 26,700 shares at prices from 124 to 118. In the closing transactions of the week the demand was 124, and the offer was 123½.

WAR EAGLE.

A long established property like War Eagle, putting up its 2000 tons of ore per week, when not interfered with by external circumstances, will not be lost sight of, though perhaps it be less spoken of than late mining properties on which rich strikes have been made. It is still with Le Roi the greatest of Rossland mines, and is entitled to the credit of having turned by its dividends the investing public's attention to the Rossland district. Its development still goes on. The shaft is being deepened and the ledge opened up by a number of crosscuts. Also the company has bonded the Red Rock, Lulu and Bald Eagle adjoining properties. Holders of the stock seem sometimes inclined to liquidation so

as to use the high prices in speculation. Stock Market reports announce that in view of a general prosperity securities are beginning quite largely to change hands. Possibly with new mines offering like Mountain Lion and Princess Maud to become dividend payers soon and with them selling still at low figures, some may be wishing to change their holdings. War Eagle sells at perhaps somewhat too high a price, but it is safe, as mining securities go, and has been well taken up the last week. Shares amounting to 41,000 were sold, securing prices ranging from 365 to 340. Demand at the close was 303, but offer did not rise beyond 300.

PAYNE,

Any one thinking of investing in this mining company would on enquiry be favorably impressed with it. Its directors, who have their head office in the Montreal Street Ry. chambers, and their mines office at Three Forks, B.C., are all well known men. These directors on the 1st July 1898 got from the previous owners a statement of an unbroken succession of 12 dividends from April 1898 to March 1899, amounting to \$475,000, and of dividends before that period amounting to \$550,000, the total of dividends paid being over a million. Since the Payne consolidated Mining Company took hold, the property has grown even more valuable. At present the eight hour labor agitation and consequent miners' strikes are causing trouble. Not more than elsewhere, however, and without doubt satisfactory settlement of this disturbing cause will come to, as both the company and its miners find their interests best served when the work is in full swing. Work in this property is done at a very low cost. Also transport to the K. & S. and the C. P. Railways is inexpensively carried out by a three-rail gravity tramway, the longest in the world. The stock of this company fluctuating in price never fails to command high values. It was active to the extent of 19,000 shares the last week at prices ranging from 131 to 123, with closing demand 137 and offer 126.

MONTREAL-LONDON.

The Nova Scotian gold mine Dufferin, which is operated by the Montreal-London Gold and Silver Development Co has been as usual this week an object of business attention. Mining stock especially has now become active and is now passing, at least the high priced class, through a preliminary depression caused by several holders using the market for selling. This security, however, is never allowed to gravitate very far and it has been well taken this week. The mining plant of this company is said to be of the latest and best description, designed especially for the development of the vein system by the most modern methods. The machinery of this plant was furnished by the James Cooper Manufacturing Company, of Montreal. Trading this week in this stock amounted to 1500 shares and secured as its highest price 58, the lowest being 54. Closing demand and offer of the week being 56 and 50 respectively.

MONTREAL TELEGRAPH.

A large round of business keeps busily employed this company's staff of employees. The demands of the active season of business make more work for Telegraphic as for other industries. Though materials used in this extensive plant have much increased in value, the net profits are well ahead of all expenses and show that progress exists here also. The stock occasionally active in a limited way, is always well taken and receives good support. Its fluctuations in price are thus small, its average value being a very fair one. The sales of this week amounted to 99. These changed hands at prices ranging from 172½ to 171, while the closing demand was 175, and the offer 170.

BANKS.

The distinctly firmer tone for call and time loans due to the westward movement of money has had some influence on stock valuations possibly some on bank stock itself. Troubles for financial institutions are not confined to this side of the border. Report is to hand of the Atchison National Bank, Kansas, being closed by the Comptroller of Currency. Total liabilities are \$250,000, of which \$185,000 are due to depositors. Banks there are asserting that the statement is false that trust companies have hoards of money unrepresented in any bank statement and are complaining that these companies requiring no reserve, bank their moneys over night for the sake of an interest which banks can't get. They also, it is said, keep only a small portion for counter uses, the banks being thus handicapped. How this affects Canadian banks is not clear. Judging from stock price and what this means in point of dividends, the effect must be trifling. Such of the bank securities as have been on the market this week have fared very well. Of Canadian Bank of Commerce there were sold 3 shares at uniform price, 140½. Of the Merchants' Bank of Canada were sold 43 shares from 171 to 160½. Of the Union Bank of Canada were sold 10 shares at 114½. Of the Quebec Bank 10 shares at 128.

OTHER BUSINESS.

This comprised transactions in six securities of the highest kind and at firm prices. Bell Telephone to the amount of 10 shares was sold at 190. Of Dominion Cotton 25 shares at 106½. Richelieu and Ontario 151 shares at 112½ to 112. Royal Electric 1116 shares at 187 to 182. Montreal Street Ry. 850 shares at 324 to 322. Toronto Ry. 880 shares at 118 to 116½.

In spite of the somewhat halting movement in all lines except that of mining, the strong undertone still persists without giving any signs of weakening, but in the local market as in New York and in London there cannot be seen any approach to what might be called over speculation.

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