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Montreal Stock Market.

ON WAR NEWS AND PROPOSAL TO PURCHASE BONDS THE MARKET WAS STRONG — WAR EAGLE THE FEATURE, THOUGH ALL WERE NOTICEABLY FIRM — CONSOLS UP 7-16.

Montreal, Nov. 16.

Valuations will spring up on first favorable news. Our market this forenoon was stronger on the news of Joubert's death, and of brighter African prospects, and even London felt the good of Secretary Gage's proposals. It is not easy getting money even on the advanced rates, but on the prospect of plentiful loan money with easier rates, the market of course will rise. There is nothing new, nor in fact is there anything else in the situation but a lack of funds to trade with. This was the summary of this forenoon's market as given by one of its most prominent members. Another said that very little stock had been shaken out by efforts of some to lower the valuation of stocks. In fact, people are holding on in the expectation that general prosperity will tell immediately.

Canadian Pacific cabled 98 sold this forenoon under parity, though advancing $\frac{1}{4}$ on its closing price yesterday. The stronger London market reflected the relief offered by Secretary Gage's proposal to buy \$25,000,000 of 5 p.c. and 4 p.c. government bonds at their last night's quoted prices. Whether the relief will be taken advantage of by bondholders selling their holdings to the government is uncertain, as with easy money thus produced stock prices will rise and the ex-bondholders will find a difficulty in investing again as favorably as in the bond stock they sold. The scheme, however, has had a good effect sentimentally on the market generally and indirectly on the local market. Owing to the same cause Commercial Cable climbed 2 points above yesterday's mark. Royal Electric on a small transaction gained 1 point advance and is ready for further gains. The company, Mr. Forget said today, is doing very good business, although there is nothing particularly

new this week. Toronto Ry. recovered $1\frac{1}{2}$ points, showing that nothing but market conditions are hindering the buying demand from pressing up still further. War Eagle on ten transactions, including 10,000 shares, ran up its valuation $13\frac{1}{2}$ points to 283 $\frac{1}{2}$. Probably Mr. George Gooderham's statement publicly issued in the press that holders need not be alarmed and that net profit for month of November was \$28,000 had something to do with today's recovery. Montreal London and Republic on considerable business recovered the one 4 and the other 2 points. Mining stock has thus advanced promptly on the signs of an easier financial condition. With Montreal Street Ry. making an advance of 1' Dominion Cotton an advance of $1\frac{1}{2}$ and with Richelieu and Ontario, Montreal Cotton, Merchants' Bank, Bell Telephone, and Western Loan and Trust on nearly the same levels, the essentially bull market has acted like itself and elevated the list.

MORNING SALES.

Can. Pac.—300, 95.	25, 94 $\frac{1}{2}$.
Com. Cable—50, 190.	25, 192.
Roy. Elec.—10, 161.	
Tor. Ry.—50, 108 $\frac{1}{2}$.	275, 108 $\frac{1}{2}$.
25, 108 $\frac{3}{4}$.	
Twin City—50, 62 $\frac{1}{2}$.	
Bell Tel.—5, 190.	
War Eagle—2000, 277.	2500, 276. 500,
278. 500, 280. 500, 281.	1000, 282. 500,
282 $\frac{1}{2}$. 2500 283. 1000, 283 $\frac{1}{2}$.	
Mont.-London—500, 48.	3600, 49 $\frac{1}{2}$. 1000,
49.	
Republic—3000, 117. 100, 116.	1000, 116 $\frac{1}{2}$
R. & O.—25, 108.	
Mo. Cotton—9, 144.	
Dom. Cotton—25, 101 $\frac{1}{2}$.	
Mo. St. Ry.—95, 308.	
W. Loan & Trust—14, 98.	
Merch. Bank x-d—3, 163.	

AFTERNOON SALES.

Can. Pac.—100, 95.	
Com. Cable—75, 193.	
Twin City—100, 62 $\frac{1}{2}$.	
Tor. Ry.—25, 108 $\frac{1}{2}$.	50, 108 $\frac{3}{4}$.
War Eagle—1000, 283.	
Halifax Ry.—35, 102 $\frac{1}{2}$.	
Roy. Elec.—25, 160 $\frac{3}{4}$.	25, 160 $\frac{1}{2}$.
Mont.-London—1000, 49 $\frac{1}{2}$.	
Bell Tel.—4, 190.	
Mo. Gas—75, 190.	
Dom. Cotton—25, 101 $\frac{1}{2}$.	75, 101 $\frac{1}{4}$.

STRIKE IN RATHMULLEN.

In the main shaft of the Rathmullen, in Summit camp, at a depth of 177 feet, the ledge has been again encountered. While the management did not expect to strike the ledge until the 200-foot level was reached the probability of doing so earlier was very well understood. It will take a few days yet to do sufficient development work before the extent of the present discovery is ascertained, but the fact that the ledge has come in again at the depth mentioned has been demonstrated beyond all doubt.

THE GRANBY SMELTER.

A despatch from Columbia, B. C., says 150 men are at work on the Granby smelter, and excellent progress is being made. The sampler frame is almost built and the brickwork of the flues, dust chamber and stack is well on towards completion. The spur track by which the ores will be carried to the smelter, leaves the main line of the C.P.R. from Robson, a little to the west of Columbia, and crosses the north fork of the Kettle river at a point near the dam. The ore cars will dump their contents 20 feet above the sampler bins, which are the highest points in the smelter.

THE CALIFORNIA.

The following information is at hand from the California property, Rosslund:—The mine is looking very well. The whole face of the tunnel is mineralized, carrying gold and copper values and looking as if a good ore body might be broken into at any time. The new residence for the manager, Mr. J. W. Spalding, has been completed, while work on the different sheds and the addition to the offices is fairly under way. All the material is on the ground for the shaft house, while the foundation bolts for the compressor have been delivered, as well as the rock for all the foundations. The work of construction has been given to Mr. Charles Mills, who carried out similar work for the War Eagle last winter.