LA ROSE was subjected to a sudden selling movement this morning, accompanying varying reports as to Merger details. Price broke to 5¾, but New York support brought quotations at 2 p.m. to 6 to 6⅛. Considerable stock was bought by Montrealers at the lower quotations. "Nip" was also off, New York bidding 10⅝ to 10¾.

A SPECIAL CAR of shareholders and others interested in the Black Mines leaves for Cobalt this evening. A six-drill compressor is now operating and a shaft is being sunk to the 200 foot level. from which a cross-cut will be run down about 300 feet to catch the Ophir vein.

THE GOLD KING claims, in the Larder Lake district, are said to have been purchased by an Ottawa and Montreal syndicate at a price around $100,000. The two claims adjoin the Harris-Maxwell mine.

THE MINING OUTPUT of Ontario for the first six months of 1909 is estimated at $10,649,000, as compared with $8,082,000 in the same time last year. One-half of the past half-year's production or $5,830,000 was silver.

Financial and General Items

A SUB-COMMITEE of the United States Currency Commission this week visited Toronto and Montreal. They are carefully studying Canadian currency methods—but recognize that banking conditions are too unlike to admit of exact comparisons. "The difficulty is that we have no system of branch banks such as those upon which Canada's system is based," said one member.

Yesterday the Commission had a conference with Sir Edward Clouston, after which the visitors were the baronet's guests at luncheon at the Mount Royal Club, where they met. Sir Thomas Shaughnessy, Messrs. R. B. Angus, C. R. Hosmer, H. V. Meredith, H. S. Holt, E. L. Pease and John Knight. To-day the members of the commission go to Ottawa to meet Hon. Mr. Fielding, to whom they will be introduced by Mr. A. R. Doble, of the Bank of Montreal.

MESSRS. A. E. AMES & CO., in a recent letter to clients advising purchase of Duluth-Superior common stock give as their opinion that it is not too much to expect that a price of 75 (at which the return would still be over 5 p.c.), will be reached within a comparatively short time, particularly when it is borne in mind that the 4 p.c. dividend rate need not be regarded as final—prospects for a higher rate being good, having regard to the momentum of growth now evident in the two cities.

WHEAT PRICES in Chicago yesterday were 101½ to 102⅜ for December and 103⅜ to 104 for May.

At Winnipeg there was strong demand for cash wheat from millers and exporters and prices closed as follows, compared with a week and a fortnight ago:

	Oct.	Dec.	May.
Oct. 7...............	96½	93½	98¼
Sept. 30...............	94⅜	92⅛	97⅞
Sept. 23...............	95⅞	93¼	98

THE GERMAN GOVERNMENT will ask for a loan of $125,000,000 early in 1910 to cover its deficits The sinews of war come high.

AUGUST GROSS RECEIPTS of the Grand Trunk proper increased by £65,000; the working expenses increased by £57,000. The Canada Atlantic net profits decreased £200; Grand Trunk Western net profits increased £2,400. Grand Haven net profits increased £800. Net profits for the whole system increased £11,000.

SEPTEMBER ISSUES of new securities in the United States, according to the New York Journal of Commerce, were $35,364,000 for railroads and $115,650,000 for industrials, totalling $151,014,000. This was an increase of $97,698,250 over September a year ago. Bonds, however, were some $7,000,000 less than in 1908.

THE COTTON REPORT of the United States Government showed that the average condition of the cotton crop on September 25 was 58.5 per cent. of a normal, as compared with 63.7 on August 25. 1909; 69.7 on September 25, 1908, and 67.0, the average of the past ten years on September 25

A FIRE OCCURRED on the 1st instant, on the premises of the Montreal Cotton & Wool Company, 155, 157 and 159 Common Street, causing an insurance loss of about $35,000 which we understand was principally carried by "underground companies."

CANADIAN FAILURES for the past nine months, according to R. G. Dun & Co., amounted to 1,068 with liabilities of $9,819,774 and assets of $8,371,044. This compared with 1,221 failures in 1908 when the liabilities were $11,828,386 and the assets $9,436,815.

CANADIAN PACIFIC'S gross earnings for the ten days ending September 30, were the largest in the history of the company. The figures given out are $2,763,000; same period in 1908, $2,104,000; increase $659,000. Increases were large in both freight and passenger traffic.

THE NATIONAL LIFE ASSURANCE COMPANY reports that its business for the current year is unusually good, the policies written calling for a higher rate of premiums, while the lapses are less than at any other period of the company's history.

A DIVIDEND of 4 per cent. on the capital stock of the Western Canada Flour Mills Co., Limited, has been declared for the six months ending Aug. 31st, 1909. This makes a dividend for the year of 7 per cent.

A NAVAL DEFENCE ACT will probably be an early feature of the coming session of Parliament. It is foreshadowed that $20,000,000 will be asked for.

A MERGER has been effected of the three leading Canadian felt companies under the name of the Canadian Consolidated Felts, Limited.

THE BANK OF BRITISH NORTH AMERICA has opened a branch at Burdett, Alta., under the temporary management of Mr. H. R. Powell.

MEXICAN POWER directors have declared the regular quarterly dividend of one per cent. on the common stock.

BANK CLEARINGS in leading United cities last week were $2,746,469,893—a gain of 21.8 per cent over last year.