

NEW YORK EXCHANGE.

SO. PACIFIC WEAKER — LARGE QUANTITIES OF BONDS OFFERED—MARKET LESS BUOYANT.

New York, Nov. 17

The London market is steady. Americans are selling slightly above parity, the strongest stock being Denver pfd. Consols are slightly off, owing no doubt to the somewhat less favorable nature of the news from South Africa.

An armoured train with about 100 men having been captured by the Boers.

Nothing is discussed so much in Wall Street as Secretary Gage's circular which was published yesterday. It came as a complete surprise to the Street, as only 48 hours previous an interview with him had been published in which he stated that there was no need for any interference on part of the government with the financial situation. What led to his extraordinary change of front is as yet unknown. About \$3,000,000 bonds were turned over to the government yesterday and probably a good many more will make their appearance today. A conservative estimate is that should the money market become decidedly easy and sterling exchange advance, not more than 10 millions bonds would be turned over to the government in the forenoon. It is calculated, however, that that would be sufficient for the time being, and that the return of money from the West will help to return the money market to a normal state of affairs.

The feature in yesterday's market was the steady and excellent buying of Un. Pac. common. The same people who bought this stock were also buyers of the preferred stock, aa L N., but of neither of these two last named stocks were the people referred to able to buy any large quantities, owing to the paucity of offerings.

It is said that Un. Pac. is earning at the rate of 5 p.c. on common. The Street has a big bull tip on Sugar, said to be based on negotiations for a satisfactory settlement of the difficulties between the various refineries.

It looks as if So. Pac. was pegged at 44. The short interest in the market has been decreased. Sentiment in the room is on the whole bullish. Tomorrow's bank statement will probably not fully reflect the improvement which has taken place in condition of banks, but should the showing be disappointing, it is not likely to have any effect on the market, as people think the worst is past.

New York (noon) Nov. 17.

The opening disclosed the fact that there was a marked falling off in enthusiasm as compared with yesterday.

Prices in London yesterday have declined somewhat since quotations on the official tape, and London houses were rather more inclined to sell than to buy, their sales being especially noticeable in So. Pac. This stock for the first time in some days, did not occupy the leading position in regard to speculative activity. Transactions in Un. Pacific common being decidedly heavier than in So. Pac. The traders who had been congregated in the latter stock were now only to be found in the former, and bull tips on the former are exceedingly plentiful. One story was that important financial interests had acquired a large block of the stock in neighborhood of current prices and that the purchases had only been made after a care-

ful and critical examination of the company's books, had disclosed the fact that a substantial dividend had been earned on the common stock.

The preferred sympathized to some extent, but the trading in it was comparatively light.

There was some buying of Sugar on a statement published in this morning's papers to the effect that the end of the war was in sight and that the details had been practically arranged.

St. Paul was not as strong as it should have been, considering the wonderfully good showing made by the road for the 2nd week in October. All previous records were broken.

Money opened at 6 p.c. and continues to be rather easier at that figure. It is said that the offerings of time money at 6 p.c. are increasing.

Treasury officials predict that \$3,000,000 bonds will be deposited today, there being about \$900,000 in sight at noon.

After first hour market became somewhat dull and flat, Wabash pfd was more active than for some time. A good deal of the buying being by a house which appears to be shifting its interest from Wabash debentures to the pfd stock.

MINING STOCK BOOM.

(The Western Miner and Financier, Nov. 8.)

Colorado is enjoying an almost unprecedented mining stock boom. The different brokers' offices are crowded almost to suffocation with anxious investors, and the trading on the different exchanges is becoming larger with every week that passes. The trading is no longer confined to the ordinary speculator in mining stocks, but all classes and conditions of men are joining in the rush to secure mining stocks. Preachers, doctors, lawyers, bankers, and the ultra conservative business men may all be found in the private offices of the brokers these days.

On another page of this issue we give the quotations on January 1st and November 1st of this year, showing the immense gains in a number of the stocks made in this short period of time. Every gold stock on the list with one or two exceptions, has made extremely large gains. The A. & J. and Mollie Gibson, two silver stocks, have remained practically stationary with a slight decline, but the gold stocks, with one or two exceptions, have made phenomenal advances, in some cases going up to 1,200 per cent. or more. The usual cant talk about mining stocks being a dangerous investment is certainly refuted by the selling prices of the stocks given each week in our paper, when out of over ninety stocks, only two declined, and that only a merely nominal decline, and all the others advanced, we do not see how any one can truthfully say that investment in mining stocks is exceedingly risky business. It may be risky to those who always buy when there is a little boom on and sell when there is a decline. That class of investors will lose money no matter what they invest in. If they were to buy government bonds they would sell them again at a loss. The week-kneed usually lose, but those who have bought mining stocks in the past year as an investment and have not let them away have made money with scarcely a single exception, the exception being so slight that it is scarcely worth considering.

The mining stock boom has had a beneficial effect on other Colorado industries. One seldom hears any complaint about hard times any more. On every hand there seems to be prosperity, and most of our people are now so busily engaged making money that they have no time making complaints. They are in a steady and persistent rush all the time.

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