

STRAWS.

Bank of England proportion of reserve to liability 43.9 p.c. against 44.4 last week, and 49.7 a year ago. Bullion decreased for week £355,000.

Traction stock was helped last week by talk of an appeal to the courts to test the constitutionality of the franchise tax act. The average rate of interest paid by New York brokers for carrying stock and which has been charged to the customers, was in some cases 8 and in others 12 p.c.

October coal shipments of Dominion Coal Co. amounted to 184,700 tons, an increase of 47,910 tons over last year. For October 32,700 were shipped to the United States, against 5,749 tons in October last year.

It is the intention of some British publishers who are to visit America next summer to inspect the important paper factories in Canada and the United States to secure an intelligent understanding of the situation and make arrangements for obtaining their future supplies. Scandinavia supplies pulp for British newspapers; America supplies the finer grade material.

Mr. H. V. Winchell, of Ottawa, is reported to have said about Lake Superior mining: There is more ore in sight today, three or four times over than the whole Lake Superior region has produced in 50 years. Active exploration dates back but four seasons, and yet there is in sight to-day 500,000,000 tons of ore better in quality than the average used in the United States and perhaps 200,000,000 tons that will average 60 p.c. of iron, .06 p.c. of phosphorus and 10 p.c. of moisture. I do not consider it a wild prediction that the Mesaba range alone will produce 500,000,000 tons of iron ore before it is abandoned.

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Mill runs show the ore to average \$15.00 to \$20 00 per ton. Last mill run (August 21st, 1899) of 38 tons gave \$579.85 or \$15.25 per ton. The next mill run is expected to exceed this value per ton.

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