--- Initial Shipment Made From the Silver Leaf Mine ---

FOSTER WELL SUPPORTED LEADS TO A GOOD RALLY

a Dull Market.

moderately favorable, some mines re

porting having made a compromis

MARKET ADVICE. Greville & Co. on the Various Mining

Greville & Co., in their weekly let

ter say: Our correspondent in Coba sends us some very interesting new

Continued From Page 8. will make frost damage almost certain.

On breaks we think corn bought and held will make good profits.

Oats—The large local stocks of oats, together with the impending movement of new oats make present prices look langerously high.

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New York Dairy Market. New York Dairy Market.

NEW YORK, July 17.—Butter—Firm, anchanged: receipts, 15,819.
Cheese, firm; unchanged: receipts, 2,172.
Eggs. firm; receipts, 14,423; state. Pennylyania and nearby fancy selected white, with an early fancy selected on extra firsts, 18c to 20c; western selected, finest, 18c; firsts, 17c to 17½c; (offering price), firsts, 17c to 17½c; seconds, 15½c to 16½c; thirds, 14c to 15c.

Liverpool Grain and Produce.

Liverpool, July 17.—Wheat, spot pulet; No. 2 red western, winter, Is 1½d; speculative one entered into mainly by speculative one entered into mainly by professional traders, with here and there a sprinkling of outside orders, pulet 5s; old northern, 53s 3d; futures, steady; July, nominal; Sept., 4s 10½d.

Sept., 4s 10½d.

Sept., 4s 10½d.

Foster ran up ten points to-day, the sustenance coming largely from a short cut, firm, 52s; long clear middles, heavy, strady, 51s. tallow, prime city, dull, 30s 9d. Turpentine spirits, quelt, 43s. Liverpool Grain and Produce.

New York Grain and Produce. with their employes. An initial ship-NEW YORK, July 17.—Flour—Firm; receipts, 14,065 barrels; exports, 17,318 barrels; sales, 8400 barrels; steady, with a light trade. Rye flour dull. Cornmeal—pany. Freed from manipulation the

Rye—Nominal; No. 2 western, 83c, f.o.b., market as a whole showed no positive change and the situation can only be Rye—Nominal; No. 2 western, 83c, f.o.b., New York.

Wheat—Receipts, 22,400 bushels; sales, 3,-00,000 bushels. Spot firm; No. 2 red, 97c, elevator; No. 2 red, 89%c, f.o.b., afloat; No. 1 northern, Dulth, \$1,11,f.o.b., afloat; No. 2 hard winter, \$1,00%, f.o.b., afloat; No. 2 wheat over a cent realizing caused a setback, final prices showing 1c to 1½c, net advance. July closed at 98c; Sept. 99c to \$1,00%, dlosed \$1. Dec. \$1.02% to \$1.04, closed \$1.03%; May at \$1.06 to \$1.07%, closed \$1.07.

Corn—Receipts, 195,650 bushels; exports, 157,930 bushels futures, 152,000 bushels; exports, 107%, closed \$1.07.

Corn—Receipts, 195,650 bushels; exports, 157,930 bushels futures, 152,000 bushels; exports, 157,930 bushels futures, 152,000 bushels; exports, 157,000 bushels; expor

Are Easier if Anything.

NEW YORK.July 17.—Beeves—Receipts. 1702; steers, slow and 10c lower; bulls and cows firm and fully 10c higher; all sold; steers, \$5.40 to \$6.70; bulls \$3.60 to \$4.90; steers, \$5.40 to \$6.70; bulls \$3.60 to \$4.90; cows, \$1.90 to \$4.50; dressed beef, steady at \$c\$ to 10½c; exports to-day, 923 cattle and 6600 quarters of beef; to-morrow, 4300 quarters of beef.

Cilves—Receipts, 2245; market active and veals 25c and 50c higher than Monday's close. Buttermiks, strong; all sold: veals, \$5.50 to \$8.50; tops, \$5.75; throw-outs, \$4.50 to \$5: buttermiks, \$4 to \$4.50; dressed calves, firmer; city dressed veals, 8½c and 12½c; country dressed, 7c and 11½c;

and 11½c.

Sheep and Lambs—Receipts, 7204; sheep in light supply and steady; lambs, slow, but steady for good stock; about 8 cers unsold; sheep, 85.50 and \$5.50; culls, \$3 and \$3.25; lambs, \$6.50 and \$7.50; culls, \$5.50 and

Hogs-Receipts, 7585; market a trifle East Buffalo Live Stock. EAST BUFFALO, July 17.-Cattle-Re-

relpts, 150 head: dull; prime steers, \$6.25 to \$6.25; shipping, \$5.60 to \$6.15; helfers, \$3.75 to \$5.50; stockers, helfers, \$2.50 to Veals-Receipts, 200 head; active and Veals—Receipts, 200 head; active—and steady, \$5 to \$8.

Hors—Receipts, 4300 head; active—and steady; heavy \$6 to \$6.30; mixed, \$6.30 to \$6.35; yorkers, \$6.35 to \$6.40; pigs, \$6.50 to \$6.60; roughs, \$5 to \$5.35; stags, \$4 to \$4.50; dairies, \$6 to \$6.20

Sheep and Lambs—Receipts, 1000 head; slow and steady; lambs, \$5 to \$7.25; yearlings, \$6 to \$6.25; wethers, \$5.50 to \$5.75; ewes, \$4.50 to \$5; sheep, mixed, \$2.50 to \$5.

British Cattle Markets. LONDON, July 17.—Liverpool and London cables are steady at 124c to 134c per Ib., dressed weight; refrigerator beef is quoted at 9c to 94c per lb.

good to prime, heavy, \$5.80 to \$5,85; medium to good, heavy, \$5.70 to \$5.75; butchers' weights, \$5.80 to \$5.90; good to prime, \$5.75 to \$5.80; light, mixed, \$5.80 to \$5.90; packing, \$5 to \$5.70; pigs, \$5.50 to \$6; selectket 10c to 25c lower sheep, \$3.75 to \$6: yearlings, \$5.50 to \$6.25: lambs, \$6.25 to

These are the governing reasons for the mine managers' stand in resisting an increase, as now given to the

Silver Leaf Ships. COBALT, July 17.—Silver Leaf is shipping a car of upwards of 20 tons to-day, mostly from recent finds of high-grade ore. McKinley-Darragh sent out a big car of 42 tons 600 Two Active Issues in Local Mining pounds of very rich ore, part of which Circles the Only Feature of runs 11.000 ounces to the ton.

New York Curb. World Office,
Wednesday Evening, July 17.
The contest between the supporters

World Office,
Wednesday Evening, July 17.
The contest between the supporters

Wednesday Evening, July 17.

Wednesday Evening, July 17.

Wednesday Evening, July 17.

Wednesday Evening closed at 10% to 10%, high 10%, low 10%, 2500; Silver Queen, 11-16 to 11%, 300 sold at 11-16; Green-Mechan, % to 7-16, we sales; Evening 2, to 24, no sales; Tre-The contest between the supporters of Foster and Thethewey was waged in full force in the mining markets awain to-day, with the result that Foster continued to hold the lead. The action of these two securities demonstrates nothing more than that at the present time the situation is a purely speculative one entered into mainly by professional traders, with here and there a sprinkling of outside orders.

	10 372.	× ×	
1	Standard Stock and Mining	Excha	nge.
1	Cobalt Stocks-	144.75	
1		Asked.	
	ALDIEIDI TITTETTE TETTETTE	11	91/2
3		10	
-	Buffalo		1.75
1	Cleveland	60	••••
	Cobalt Central	26	22
	Cobalt Lake	19	17.
5	Colonial 2	.25	1.80
-	Coniagas 3	.10	3.52
• ,	Foster	79	771/2
e	Green - Meehan	40	37
el	Hudson Bay1	85.00	
al	Kerr Lake 4	.00	3.00
1	McKinley Dar. Savage	1.10	90
	Nipissing10	.75	10.25
	Nova Scotia	22	19
	Peterson Lake	23	20
	Red Rock	35	
	Right of Way	.50	
g	Silver Leaf	91/4	9
-	Silver Bar	20	
19	Temiskaming, old stock		90 .
	Trethewey	74	72
t-	Silver Queen	1.10	1.09
lt	University	1.00	3.00
78	Watts	73	62
	British Columbia Mines-		75.4
05/3	Difficult Conditions mines		1000 3000

sends us some very interest this week.

Foster—A bear circular recently sent out by a firm that trades on the curb must not be taken too seriously. Foster is a good buy at present, and we ter is a good buy at present, and we would advise buying it on a scale down. The last car of ore was splendid stuff.

British Columbia Mines—California 7

Cariboo McKinney 4

Con. Mining & Smelting 120

Co. G. F. S. 6

Diamond Vale 22

Giant 3

Granby Smelter 14

Internat. Coal & Coke 95 did stuff.

Trethewey—The mine is pretty good and the stock comparatively low, but the management is not liked in Cobalt. Why, we do not know.

Beaver is all right, so is Red Rock, but better leave Green-Meehan alone Stemwinder Sullivan white, 30 to 33 lbs., 51c to 52c; chipped white, 36 to 40 lbs, 51c to 54½c.
Rosin—Steady. Turpentine—Easy; 59½c to 60c. Molasses—Steady.

CATILE MARKETS.

Cables Unchanged—U. S. Markets

tember, even if the strike is settled at once.

Larder Lake—We have not any news which would justify us in advising our ills and ill sold:

British Columbia—White Bear—it is shown by the returns from the smeltstorrow, is cattle actron is now a regular shipper. We look for dividends early in the coming year.

We believe this stock to be the best buy on the market to-day.

Toronto Railway
Twhn City
Way
Navigation—
Navigation—
Navigation—
Northern Navigation ... 95
R. & O. Navigation ... 95
R. & O. Navigation ... 125
Commerce ... 171
Crown ... 110
Dominion ... 234
Hamilton ... 235 buy on the market to-day.

Right of Way should be a good buy at-present price, especially as they announce a regular monthly dividend,
Cobalt Lake is showing up well and looks like a good snee below 20. Of Mostnes

Cobalt Lake is showing up well and looks like a good spec. below 20. Of Montreal course it is heavily capitalized, but it

course it is heavily capitalized, but it looks good for a fiyer.

Cobalt Development—We are informed that the officials are getting out a report for their shareholders, which they inform us is of a very interesting character, and we learn from a person who has examined their holdings that the stock is very cheap at present price.

MINING COSTS LARGET.

Nova Scotia 228
Ottawa 220
Ottawa 229
Sovereign, new 117
Standard 512
Toronto Traders 125
Toronto Traders 125
Union 140
United Empire Bank 100
United Empire Bank 100
Loans, Trusts, Etc.—
Canada Landed 122
Canada Permanent 121
Canadian Birkbeck Central Canada

Why Mine Owners Object to Increase

Central Canada
Colonial Investment 7.00
Dominion Permanent 78 of Employes. COBALT, Ont., July 17 .- The mine Huron & Erie managers of Cobalt are preparing tabulated statements, which will shortly be published. These tables will show by comparison the favor-Imperial Loan Landed Banking
London & Canadian
London Loan
National Trust will show by comparison the Tavorable position occupied by the miners of Cobalt, and it is claimed will alienate any public sympathy that might have existed for the strikers.

The schedule prepared by the mine managers and posted on their premises just prior to the trouble has been carefully compared with the payrolis of the leading mines of the camp.

National Trust
Ontario Loan
Sin & Hastings Loan
Trust & Guarantee
Western Assurance
Western Assurance
Western Assurance
So
Miscellaneous—
Bell Telephone
Canadian Gen. Electric 1214
Canadian Oil 75 Chicago Live Stock.

CHICAGO. July 17.—Cattle—Receipts, 22.000; steady to 10c lower; common to prime steers, \$4.75 to \$7.35; cows, \$3.25 to \$5.75; helfers, \$3 to \$5.90; bulls, \$3.15 to \$5.25; calves, \$3 to \$5.25; calves, \$3 to \$5.75; stockers and feeders, \$3 to \$5.

Hogs—Receipts, 29.000; market 5c lower; good to prime, heavy, \$5.70 to \$5.85; medium to good, heavy, \$ veights. \$5.80 to \$5.90; good to prime. To \$5.80: light, mixed. \$5.80 to \$5.90; good to prime. So to \$5.80: light, mixed. \$5.80 to \$5.90; good to prime. To to \$5.80: light, mixed. \$5.80 to \$5.90; good to prime. So to \$5.90; good to prime. The payroll. The mines contained to the strike had 1093 men on their payroll. The mines contained to the strike had 1093 men on their payroll. The mines contained to the mines colored to the strike had 1093 men on their payroll. The Mackay preferred
Mackay common
Manhattan Nevada Sugar Market.

NEW YORK. July 17.—Sugar—Raw firm; 1534/c: molasses sugar, 3.081/c: refined teady.

Metal Market.

NEW YORK July 17.—Pig-fron—Quiet; northern, \$22.00 to \$24.25; southern, \$22.00 to \$2

Following are the weekly shipments from Cobalt camp, and those from

Sanuary 1 to date:						White Bear-1000 at 6. Watts-500 at 62, 500 at 62.	
	Week ending July 13 Crein pounds.	Eince Jan. I. Crein pounds	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Week ending July 13 Ore in pounds.	Since Jan. I Cre in pounds	Red Rock-200 at 25.	Un
Buffalo.	60,000	1 173 830	Mipissing		2,618,353 30,000	10101110	
Coniagas	319,200	3,493,000	Nova Seetia	*****	2,159,254		Asked.
Cobalt Centr	ral	101,360	O'Brien		40,000		.791/2
Colonial		74,250	Red Rock			Trethewey	.76
Drummond		44,090	Right of Way		134,530	Buffalo Mines Co	
Fester	*****	192,350	Silver Queen		389,157		
Green-Mecha		196.780	Treshewey		1,295,718		9
Kerr Lake		1	Townsite		84,078	Little and Coholt	
(Jacobs)	* *	249,000	Temiskaming		110,000	Reover Silver Cobalt Mining	
La Rose			University	******	61,383	Red Rock Silver Mining Co.	
	00.000	188 000	Imperial Cebal		37,530	O Temiskaming	
McKinley	80,000	100,000	amperial ocoal		5 '	Cilven Par Mining Co	

The total shipments for the week were 511,210 pounds, er 255 tons. The total shipments since Jan. 1, 1907, are new 1,336,618 pounds, or 6683 tons. In 1904 the camp produced 158 tons, valued at \$136,217; in 1905, 2144 tons, valued at \$1,473,196; in 1906, 5129 tons, valued at \$3,900,090.

OFFERING OF 5%-30-YEAR COLD BONDS AT 921, WITH STOCK BONUS OF 50% OF PAR VALUE OF BONDS.

CAPITALIZATION.

Authorized. Issued. \$2,800,000 2,300,000

(Par value \$500 each. Due Nov. 1, 1936. Interest payable May 1 and Nov. 1 each year.) BOARD OF DIRECTORS.

President Trinidad Electric Company; Vice-President Halifax Electric Tramway Co.; Director Dominion Coal Co.

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F. W. TEELE, Consulting Engineer. Trustee and Transfer Agent:

Montreal Trust & Deposit Co., Montreal, Canada. Counsel: Messrs. Thomson, Tilley & Johnston, Toronto, Can. Messrs. Harris, Lovett, Henry & Stairs, Halifax, Can.

Porto Rico was ceded to the United States in 1898 at the conclusion of the Spanish-American War, and i permanently a possession of the United States. Since the American occupation the increase in production of sugar, tobacco and fruits, the principal ex-

Since the American occupation the increase in production of sugar, tobacco and fruits, the principal exports (except coffee, which is third in importance), has been very great, for the reason that these products go into the United States from Porto Rico free of duty, while all other countries have to pay heavy duties.

The altered position of the island, politically and commercially, has so stimulated trade that the total exports, which in 1901 were \$8,583,962, have shown large gains each year, the amount in 1906 having been \$23,257,530. The rate of development of the business of the island is further evidenced by the totals of imports, which in 1901 were \$9,366,230, and in 1906 were \$21,827,665. This rate of progress bids fair to continue with increased momentum, the climate and the restility of the soil responding to better methods of cultivation which are being introduced. are being introduced.

The population of Porto Rico, according to the census of 1900, was 952,243, the island being said to have the third densest rural population in the world. The Porto Rico Railways Co., Limited, was formed in October, 1906, under a Canadian charter, and ac quired all the

> Electric Rajiway. Electric Light and Water Power

business of San Juan, the capital and chief city of the island; Santurce, a populous suburb, and Rio Piedras, a town 7½ miles distant from San Juan. The water power, which is estimated to be sufficient for all the needs of the company, is now being developed at Comerio Falls on the La Plata River, 15 miles from San Juan.

An issue of \$800,000 of bonds is now being made for an extension of 17½ miles from Rio Piedras An issue of \$800,000 of bonds is now being made for an extension of 17% littles from the riedras through Trujillo-Alto to Caguas, the centre of a large and fertile valley, thickly cultivated, principally with sugar cane and tobacco, and with tobacco factories and sugar centrals in and tributary to it. This will be the only railway running into the interior from San Juan, and it must, from the nature of things, show heavy freight and pas-

An important contract has been made with the Porto Rican Leaf Tobacco Co., a subsidiary company of the American Tobacco Company, under which the Porto Rico Railways Co. hauls at remunerative rates all the

the American Tobacco Company, under which the Porto Rico Railways Co. hauls at remunerative rates all the freight of the tobacco company between Caguas and San Juan for a Nortod of ten years.

The population along the line of railway is estimated at fully 100,000.

The Company's electric railway and electric lighting business has been in successful operation for years. Net earnings were \$75,402.31 in 1905, and \$99,154 in 1906, while results for the first five months of the present year indicate net earnings for 1907 of over \$140,000. These earnings were produced by only \$850,000 of the full bond issue of \$2,300,000, as the proceeds of an issue of \$650,000 of bonds made last October for developing the water newer double tracking, buying new ears, and the proceeds of this issue of \$800,000 have yet to be the water power, double tracking, buying new cars, etc., and the proceeds of this issue of \$800,000 have yet to be

represented in earning power. There is thus the unusual feature in an offering of bonds carrying a stock bonus that

The Present Rate of Net Earnings of the Porto Rico Railways Co. considerably exceeds the interest on the whole bond issue of \$2,300,000, although the proceeds of nearly two-thirds of the whole bond issue are being spent so as to greatly increase both gross and

Messrs. J. G. White & Co., of New York, constructing and operating engineers, have made a careful estimate of earnings and expenses of the entire system for the calendar year 1908, which shows net earnings sufficient to pay interest on the \$2,300,000 of outstanding bonds, leaving a surplus of over 5% upon the \$2,800,000 of outstanding stock. Prospects are favorable for large increases in net earnings year by year, as gross earnings are expected to expand steadily, and Messrs. White & Co.'s estimates are on the basis of 46½% operating rate—

a high rate for operation by water power in a tropical country.

The company is well equipped for the successful management of its business, both through the special experience of a number of members of the Board of Directors and through the Consulting Engineer's intimate knowledge of West Indian conditions.

A LARGE PORTION OF THE ISSUE OF \$800,000 OF BONDS HAVING BEEN SOLD, WE NOW, SUB-JECT TO SALE, OFFER, IN CONJUNCTION WITH THE ROYAL SECURITIES CORPORATION OF MONTREAL AND HALIFAX, AND MESSRS. J. C. MACKINTOSH & CO., OF HALIFAX, THE REMAINDER OF THE
Shares Consumers' Cordage, 1000 shares
Colonial Cement, 6 shares Ontario PortISSUE AT 92½ (AT WHICH PRICE THE BONDS WILL YIELD 5½% UPON THE INVESTMENT), THE SUBland Cement. Prices right to quick buyer. JECT TO SALE, OFFER, IN CONJUNCTION WITH THE ROYAL SECURITIES CORPORATION OF MONT-SCRIPTIONS CARRYING STOCK BONUSES OF 50% OF THE PAR VALUE OF THE BONDS.

An arrangement has been made under which subscribers for other than even thousands may even up fractional shares, at the time subscriptions are made, by buying or selling on the basis of \$30 per shar.

Subscriptions are payable as follows: 12.1-2% upon subscription, and 20% each on the First Days of September, October, November and December Next.

Bonds may be paid for in full on subscription, or on any instalment date thereafter. Applications will be made in due course to have the stock of the company listed on the Toronto and Mont-Stock Exchanges.

Subscription books ma, be closed at any time without notice.

The right is reserved to allot smaller amounts than applied for, and to reject subscriptions.

To incure allotments, out-of-town subscribers may telegraph subscriptions at our expense.

Prespectus and application forms furnished on request.

We regard an investment in the thirty-year 5% gold pards of the Porto Rico Railways company, Limited, at 92½, as safe and desirable in itself, in view of the considerable surplus earning power over bond interest, and particularly attractive in view of the bonds being accompanied with a bonus of 50% of their par value in

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Asked. Bid.

Nipissing—15 at 10.55.

Foster—500 at 79, 500 at 79, 50

Cleveland-Cobalt Green-Meehan Mining Co. .

stock, which should come into dividends within a comparatively short time. This statement is made after two visits to Porto Rico within the last year by a member of our firm, with directors and officers of the company.

A. E. AMES & CO., Limited.

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and Yonge Sts., Toronto. Phone M. 2754.

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