

## THE MONEY MARKET

## Boston Under Less Strain than New York

No signs of growing firmness in money appears at Boston, but occasionally money on call at New York stiffens materially as when on Tuesday a 14 p.c. rate was charged. It may be doubted, however, if this incidental stringency at New York was not a fictitious creation of some interests which wanted larger offer of bonds to be made to the treasury, or lower sterling exchange rates or a quicker movement of currency from the West or perhaps the whole of these three results to be secured. The general money market, therefore, in showing no real increase of firmness may be taken as showing that it has come to the point of rest which will be succeeded by the swing of reaction. As the bonds sold to the government have come from estates and investment owners, who will no doubt employ the purchase money in stock transactions, material as well as sentimental relief will follow. A Boston bank president in New York on Tuesday, said: "I found the New York banks really short of money. I was told that one reason for the present situation was that some months ago banks were induced to take on a large line of long time paper. This was mostly western paper and is commencing to mature now. This paper will of course be paid, as money no where in the country is as dear as it is in New York, and the banks will find relief."

The Boston money market seems to be in the better condition of the two, and is lending money to New York for three or four months on the very highest grade of collateral at 5-5½ p.c., though the banks are in general asking from 5½ to 6 p.c. for all dates. The Boston market is still very quiet for commercial paper and the last names are quoted at 5½ to 6 p.c., while call money ranges from 5 to 7 p.c., mostly 6 p.c.

About the New York money market a New York bank official says: "But for the government offer to buy bonds we would probably have had an excited money market last week, with rates higher than they have been this year." The gradual realization on the bonds is doing more good, it is said, than a simultaneous payment for a large amount of them would have done and will, with ordinary sources of relief, be sufficient to tide over the interval until money returns more largely from the interior. Lower money than 6 p.c. is not expected at least before the New Year. New York funds sold at 10 and 5 cents discount for cash. Endorsed bills receivable were quoted at 5½ to 6 p.c., and prime single names 6 p.c. Sterling Exchange is steady.

Boston sterling rates are: Calls \$4.87½, demand 4.86½; 60 days' sight \$4.82; commercial 60 days' sight \$4.80½.

New York Exchange is quoted at San Francisco: Sight 10c, telegraphic 15c, Charleston. Buying 1-10 discount, selling 1-10 premium. New Orleans, commercial \$1 discount, bank par. Chicago 10c premium. Savannah, buying ¼ off, selling par. Cincinnati, over counter, 50c premium. Between banks dull at 10c premium St. Louis, 40c discount.

London—Bar silver 27½, up 3-16.

## STANDARD MINING EXCHANGE.

Toronto, Nov. 24.

## SALES:

Deer Park—500, 2. 500, 2½.  
White Bear—14,000, 3½. 10,000, 4.  
Lone Pine—500, 20.  
Fairview—500, 5½.

## TORONTO MINING EXCHANGE

Toronto, Nov. 24

## SALES

Fontenoy—2000, 14  
Rathmullen—6000, 8  
Republic—1000, 118, 1500, 117½  
Deer Trail—500, 17½ 10,000, 18 1000, 18½.  
Bonanza—500, 15  
Okanogan—1000, 10  
Van Anda—15,000, 7  
Deer Park—100, 2½  
Northern Belle—20,000, 1  
Minnehaha—500, 15.  
Big Three—1000, 10½  
Waterloo—1000, 13.

## ROSSLAND MINING EXCHANGE

Rosslund, B.C., Nov. 23

## SALES

Giant—1500, 7½ 22,000, 8 9,000, 8½ 2,500, 9½ 11,000, 9½ 9,000, 9 2,000, 8½  
Tamarac—1,500, 9½ 1000, 9½  
Lone Pine, 500, 22  
Katie D. Green—9000, 7½  
Deer Park—2500, 3  
I. X. I.—1000, 18 1500, 17½ 5000, 18½.  
10, 17½ 2000, 17  
Jumbo—1000, 24.  
King—2,000, 29½  
White Bear—1000, 3½  
Can. G. F.—1,000, 9  
Okanogan—3,000, 10½  
Winnipeg, 2,000, 30½  
Evening Star, 500, 7½

## EXPERIENCE IN PROSPECTING

The blind, aimless, unguided search for minerals in and all classes of rock may be called prospecting by the mining editor who has never prospected intelligently, and who advises that "the prospector should cast aside all preconceived idea of how he should find a valuable mineral deposit, and search for mineral as he may find them."

If mineral deposits, or veins bearing mineral in economic quantity were found in many and all classes of rock, irrespective of age, mineral composition or association, the preconceived axiom that blind chance is the best guide to the exploration of minerals would hold good, and all former experience of our own, or of others, might be discarded. As the base of geology is law, or the order of occurrence of rock masses, formed and sometimes changed under equally well-known causes, the best guide to the discovery of ore in paying quantity, is the environment which experience has taught us is essential to continuance in depth. The following is an illustration of the value of experience founded on geological conditions, in forecasting the probability of the continuance of ore in depth.

A mining engineer (A) examined a deposit of magnetic iron ore on the land of (B), a private owner, who was an attorney at law and who demanded a large amount of cash for it. (C) a firm of iron manufacturers, with whom (A) was employed, were anxious to purchase it at (B) the owner's price, but (A) for geological reasons, condemned the ore body, as being a surface deposit of rich iron ore of small amount, which, he classed as the iron capping to a copper vein and would not yield sufficient ore to pay for the property, and (C) did not purchase it. Another firm bought it some time afterwards, and soon took out all the iron there manded, and on that account condemned the vein, but not sufficient to pay the price de-whole country as an iron region, when it was their inexperience or geological knowledge which was at fault. The iron ore was not located in the proper belt, horizon, or zone, of rocks to give it permanence in depth, so it is not safe for the tenderfoot to "search for minerals as he may find them."

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