

DAILY REVIEW ISSUE 16 Pages.

THE Exchange News COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No 77.

MONTREAL, FRIDAY, SEPTEMBER 1 1899.

Published Daily at 4.30 p.m. Price 5 cents

Montreal Stock Market.

REVIEW FROM AUG. 25 TO AUG. 31, INCLUSIVE.

ACTIVITY FIRST, THEN REACTION

C.P.R. Does Not Weaken Under Hostile Discrimination.

TRANSVAAL \$100,000,000 OF GOLD MAKES A HESITATING MARKET.

No Stringency in Mining Conditions yet, Though Certain in the Event of War.

PEACE STILL IN SIGHT.

RANGE FROM AUG. 25TH TO AUG. 31ST, INCLUSIVE.

Sales.	High.	Low.	Close.
2,710 Can. Pacific.....	98	97 1/2	97 1/2
175 Twin City.....	67	66 1/2	67
480 Toronto Railway.....	118 1/2	118	118
869 Richelieu & Out.....	1 1/4	1 1/4	1 1/4
775 Duluth Com.....	6 1/2	5 1/2	5 1/2
480 Duluth Pfd.....	16 1/2	16 1/2	16 1/2
1,378 Montreal Street.....	325	323 1/2	323 1/2
120 New St. Ry.....	323 1/2	323	323
25 Halifax Railway.....	111 1/2	111	111 1/2
14,500 *Republic.....	128	124	124
8,300 Payne.....	139	134	135
10,750 War Eagle.....	350	352	352
5,986 Montreal-London ...	59	57	57
8 Bank Montreal... ..	262	.....	262
16 Merchants Bank	172	170 1/2	170 1/2
19 O. Bank Commerce... ..	150	.....	150
30 Hochelaga Bank.....	152	.....	152
5 Quebec Bank	127	.....	127
25 Dom. Coal Co.....	54 1/2	.....	54 1/2

14,000 Hx. H. & L. Bonds...	85	81 1/2	81 1/2
325 Montreal Gas.....	209	205	208
190 Royal Electric.....	185	184	184 1/2
275 Halifax Heat&Light	28	27	27
130 Can. Col. Cotton.....	65	.....	65
145 Dom. Cotton ex-div	108	107	107
35 Montreal Cotton.....	185	161	163
1,400 Can. Col. Cot. Bonds	100 1/2	.....	100 1/2

MONTREAL GOSSIP.

In view of the great improvements being made in the harbor and especially of the visit of the delegation from Buffalo on Tuesday afternoon to the Harbor, Montreal Gossip has been very much occupied with this essential cause of Montreal's prosperity. It is a wonderful process that goes on day by day along the river side among the ships, a process compounded of synthesis and analysis and often so complex as to weary scrutiny. The great west empties out loosely on the wharfs her horn of plenty, cheeses and dainties of the dairy, bushels of grain by the million, cattle from a thousand prairie ranches, lumber from the wide forests, with numberless smaller products. These all, soon gathered into the smallest possible space aboard some ship exemplify the synthetic process going on all summer. But ships with densely packed cargoes coming in from the east and south have these whole cargoes of theirs quickly separated into parts, which like streams flow into every imaginable direction. Molasses from Barbadoes, Antigua, Costa Rica; oranges and lemons from the Mediterranean, and cloth from every part of Britain are some of the constituent elements into which incoming cargoes, as analyzed by the wharfingers resolve themselves. Out of these synthetic and analytical processes come work and all the complex organization of Montreal and Canadian life. A simple sequence from cause to effect brings into view from them, our great transport system by steam and electricity, the widening sway of fixed mechanical appliances, the expanding limits of our cities and the increased acreage under cultivation. The statesmen of the Dominion and of the provinces, the fathers of the city, the leaders in academic, commercial, legal and medical pursuits derive the material support of their brilliance and renown from these correlated and converse processes of the wharf. Montreal harbor

is in embryo, all that Canada is and will ever become. There is also deposited every week on the wharfs the most precious import of all — hundreds of human beings from lands whose people double faster than their resources. Most of these are true, honest, anxious souls, who wish to do their duty and to live by doing it. In the disintegration that breaks up all, both cargoes and passengers, these immigrants find it is to be hoped, work such as each is suited for and wages sufficient for at least comfortable living. Increased prosperity to wharf business is the wish of all who are interested in the welfare of Montreal, of the Dominion, and of the world. This increased prosperity would be ensured to Montreal, if it were a winter port. It should not be very difficult, with such appliances as are used by the Russian government in the Baltic sea, to open a canal through the St. Lawrence ice to the ocean, leaving the shallow and unnavigable part of the river frozen over as usual. Powerful ice-crushing steam machine boats could continue passing up and down the ice canal every day, keeping it open and trimming its ledges, as gardeners keep trimming their borders. Forcing back encroachments of the ice would not require many floating machines. It seems to be a necessity in the near future, that some plan of this kind be set a-going and that Montreal become a winter harbor, not merely a summer one as at present. Jules Verne would soon work out the whole problem and bring up the first ship through an arc-lighted ice canal, into a harbor having tepid water to prevent ships from freezing at their berths. Lord Strathcona and other millionaires, joining in with the indispensable engineer of go-ahead tactics, would supply the funds and the brains necessary and at the beginning of that momentous winter, in which Montreal first became a winter port, these men would launch a doze ice crushers. They grinding to atoms the first coating of ice throughout the length of the canal, would day after day repeat the process. The ice walls of the canal would meanwhile solidify, making the course distinct, and minor difficulties would be met with new devices, as they were required. The first steamer would be followed by others, and all the winter Montreal wharfs would be as busy as they are in summer.

CANADIAN PACIFIC.

The above named company has through Mr. Shaughnessy, it is said, given the All Ian Line company to understand that regu-

lar traffic of freight for ocean transit from St. John, N.B., will be, this winter, virtually impossible for it to undertake. This is owing to the Intercolonial and Grand Trunk arrangement, which, by monopolising all the west bound traffic, would cause its trains to come back empty. The C.P.R. was the company that the Allans thought about first for the inland transference of their freight to and from St. John, but it is hindered from doing this by these lines and by Hon. Blair, Minister of Railways and Canals. It, with other railways, is being shut out by the government road, which has transferred all its west bound traffic to the G. T. R., and is diverting trade from St. John route. If the government's agreement with the G. T. Co. could be revoked, as thanks to the Senate it can, the C. P. R. could act with the Allan line and the Allans could sign the two-years' contract with the government for a mail service, pending arrangements for a contemplated fast service. That this and other companies should be boycotted and the Canadian winter port threatened with extinction by the very government which should support them, is surely ill advised. Politicians should stick to political business. They do great harm when they act as partisans. Here is a city, the great Canadian winter port, having its interests endangered and its prosperity threatened, a great steamship line unable to contract for government service, and an important railway having its operations to this great port virtually put an end to, by a prominent politician's discrimination against it and in favor of another road. This mischievous governmental interference, will, it is hoped, be remedied ere it be too late. In the east as well as in the west the C. P. Co. should go on unimpeded. Scarcely an issue of western papers comes out without commendatory remarks on this line as an energetic help to the country, and it would be matter for regret that it should be blocked out from eastern trade by what is partizanship rather than statesmanship. The sales of C. P. R. stock this week amounted to 2710 shares at prices from 98 to 97½, demand 97½, offer 97¼.

ROYAL ELECTRIC.

How closely connected this company is with Canadian industries is obvious from the most cursory examination of its business. Electric machines of all sorts and sizes are made by the Royal Electric in its factory on Williams street, and they are found doing work in all parts of the Dominion, also in the States. Hundreds of them are operating in the city now. Workers in leather, wood, metal and many others, who need power in their industries, make use of machines made by the Royal Electric Company. The Exchange News gets the power needed for the Monoline that sets its type and for the press that prints it from this source. The enormous machines for collecting the electric current at Chambly and machines, great and small, too numerous to mention, are all products from the wonderful workshops of this company. In the majority of cases, it also sells power by which these engines are enabled to drive the diverse machinery of our various industries, and also light for domestic and other purposes. Whole electrical plants, however, for the generation of power are often supplied, as in the recent great contract with a Western Company, as well as the engine that harnesses electrical power to its various tasks. Work like this, new as the latest scientific discoveries, and adding efficiency to inventions older than itself entitles this company to a foremost place in public regard. But besides this, it is managed well. Its directors, trained in the minutiae and mystery of figures, are mostly all good accountants, a characteristic which many journalists' notice, is becoming more an essential feature of managers whether of steamship lines, railway roads, mining pro-

perities, industrial enterprises, or electric companies. The Royal Electric's work and its methods of work secure public confidence and ensure for its stock a ready acceptance at very good values. This week transactions in Royal Electric are no exception. Shares amounting to 100 were quickly absorbed at prices ranging from 185 to 184, and the closing demand and offer, 183 and 181, pointed to no downward tendency in market price.

MONTREAL STREET.

There are spots on the sun and, according to that immaculate body, the city council, there are spots on the Montreal Street Railway Company. The company would not likely deny this, but would protest, it is certain, against them being of so irremediable and heinous a nature as to make necessary an enactment by which it is forbidden to make further extensions. Street Gossip, while granting that much, the council says is perhaps true, seemed this week in sympathy with the company, which has been so useful, and against the civic authorities, who have been worse than useless. Have the aldermen, as aldermen, lived up to their pledges of good financial management? Have they used wisely the enormous income the city possesses and kept it out of debt? The streets badly paved, muddy in spring and dusty just now, the scandalous three million loan just put through, the thousand and one cases of mismanagement and of perhaps even worse, show that even aldermen can fail to act strictly up to rule and should be the last to blame even a company for possibly neglecting expensive work, the contract about which is somewhat doubtful. Gossip has found the council so often in the wrong that it is convinced were the whole truth looked into, the company would be allowed to be within its rights in what it has refused. There is a way some people have of getting a party to sign a charter of obligations and then piling on this as a foundation a superstructure of expenses that would simply be ruinous. From what one can gather from general talk, this is just the way things have gone with the council and the company, till the latter has been forced to refuse all except what their contract requires. The interdicted Beaver Hall branch will be one more addition to the inglorious galaxy of several years' civic enactments glaringly stupid or perhaps much worse. The stock of this company would not command the price it did this week, as often before, unless profits were distributed only after all just responsibilities had been settled. There were 1498 shares sold this week on the Exchange. Their prices varied from 325 to 323, while buyers and sellers closing separated on demand 324½ and an offer of 324.

TWIN CITY.

The stock of this very largely capitalized company is very inactive and does not arrest attention as its importance and its probable future would claim if speculation were turned upon it. Its price advancing ¾ to 67 on a parcel of 25 shares on Wednesday indicates that from private sources a few must be getting about it reassuring information. The most important American financial sheets have not had anything to say of it for weeks. The property is valuable and ought to make a better show. It has every external advantage that similar tractions which prosper have and must therefore owe its poor standing as an investment to some internal defect which is difficult to remove. There were sold this week 155 shares which realized prices from 67 to 66½. More were ready to be liquidated at 67½, but offers did not rise beyond 66½.

COTTONS.

Cotton stocks, like bank stocks, have not been of late the materials by which members of the Stock Exchange find it worth

their while for the public convenience to turn securities into cash or vice versa. Held for investment, they would not probably appear at all on the list of negotiable stock, but that such public valuation as the stock market gives is necessary and brings them out occasionally, seldom, however, in large quantities unless in times of panic or when the winding up of some estates makes this necessary. Montreal, Dominion, Merchants, and Colored Cottons are securities in good standing and last week made some advances. This might be owing partly to the advance in price of cotton goods and partly to the eclat connected with the approaching convention of cotton manufacturers to be held in Montreal next month. Of Montreal Cotton there were sold 35 shares at prices from 105 to 104; closing demand 105 and offer 102. Of Dominion Cotton 145 shares at prices from 108 to 107; closing demand 107 and offer 106. Of Colored Cotton 130 shares at uniform price, 65; closing demand 80, and offer 70.

BANKS.

It is gratifying to know that of the \$499,026 in notes of the Jacques-Cartier Bank which were in circulation at the beginning of this month, there have been bought back \$236,000 during the month. The circulation is therefore now reduced to \$263,146. Also it is given out that the Standard Life Assurance Company having annulled the lease of the Bank Ville Marie and got this resolution ratified by Mr. Justice Taschereau have entered into a new lease with the liquidators of the bank for the same premises, 153 St. James street, till 1st May, the rent till that time being \$1500. The prices which bank stocks command on the market shows that the effects of the unfortunate affairs to which these two transactions again direct attention have nearly passed away. Bank of Montreal shares amounting to 2 were sold last week at uniform price, 262. Bank of Commerce shares sold amounted to 19 at uniform price 150. Hochelaga Bank shares amounted to 39, at price uniformly 152. Merchants Bank shares amounted to 18, at prices from 172 to 170½.

OTHER BUSINESS.

Dominion Coal, Richelieu and Ontario, Toronto Railway, Republic, Payne, Montreal-London and several other properties were traded in at very good prices. Business in the latter part of the week was dull, but in the earlier part was strong and active. Signs are multiplying daily that the general public has both the means and the willingness to take hold of the Montreal Stock market's securities!

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TOTAL FUNDS, \$20,000,000.00

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MONTREAL MINING EXCHANGE.

RANGE FROM AUG. 25 TO AUG. 31 INCLUSIVE

Sales.	High.	Low.	Close.
7,000 Virtue	48½	46	46
1,000 Morrison.....	17½	17	17
360 Cariboo-Hydraulic	140	.....	143
500 Iron Colt.....	9½	.....	9½
8,000 California.....	12½	11½	12½
5,800 Golden Star	46	42½	42½
2,000 Montreal-London...	59	50	55
1,000 Deer Trail No. 2.....	20½	24½	24½
5,500 Rambler-Cariboo ..	43	41½	41½
1,500 Old Ironsides.....	110	108	110
2,000 Rathmullen.....	8	.....	8
8,700 Slocan Sov.....	41	38	39
60,575 Big Three.....	29½	14	21
4,000 Montreal G. F.....	18	10	18
1,500 Monte Christo.....	6	.....	6
1,000 Bullion.....	59	.....	59
1,200 Republic.....	132	123	132
1,000 Okonagau	12½	.....	.....
8,500 Payne	135½	135	135½
500 Fern.....	28	.....	28

REVIEW OF THE WEEK.

Anything that is likely to turn the mind to the thought of a property being a future dividend payer causes a property to immediately assume a strength to which it is only entitled when it really divides profits. Often unlooked for circumstances occur which paralyze partially developed properties. So far the waste of first money has prevented many a good proposition from becoming a permanent dividend payer. The personal of a company should therefore be well considered before buying stock in it. That its neighbors produce largely is no good reason for investing in a property, though it must be admitted that surroundings have to be considered when opening up a mine. Several non-dividend paying mines are selling at as high a rate as those paying dividends, though the possibility of the former entering the dividend paying list is remote. On mining shares selling under a dollar money disturbances have little effect and political ones less. Many more good propositions are now seeking shareholders than was the case when first mining business became popular. A few years ago the veriest trash was floated in nearly every city in the Dominion; to-day such schemes would not have the slightest chance to rob the public as they then did. This change has come about by the increased knowledge (very often dearly bought) of the general investor.

On the whole the past week has been a most prosperous one for both brokers and clients. News from several of the low-priced mines has been encouraging and the public have taken a favorable outlook which has resulted in some substantial rises. No strong efforts have been made to advance prices, so that manipulation has had no part in the improvement of values. (The cause of the advance in Big Three was the reported striking of the lost vein, and the stock is apparently stronger than when it was lower. The Exchange News has frequently drawn the attention of intending investors to this property. The strongest feature in it is that the management will honestly look after the interests of investors. The one weak feature is the heavy capitalization. Opening last Friday at 21 to 44½, it continued at same price on Monday. On sales of 12,000 shares that day it closed at unchanged prices. On Tuesday, however, on steady absorption of all offerings it became strong after the first hour of business and sales were made at 17 during the session. The initial sale on Wednesday was at 19, 8,000 shares changing hands at this price. It subsequently sold at 19½, but reacted to 18½ at close of board. On Thursday the demand was large and it sold freely around 21, but a reaction set in on heavy realizations and it closed at 19½ to 20. Virtue was confidently bought all week, but offerings were very light and though the

stock was bid up to 48½, but small realizing was noticed. It was easier yesterday, closing at 46 to 46½. If we are not much mistaken these figures will be increased before long, when we look for 64 being bid. Unless no confidence whatever can be placed in engineers' reports Virtue should be 20 points higher.

Golden Star has been in good demand and though 46 was bid, not much stock is for sale. Had as good news been received from other mines as was reported from Star, the shares would have gone up 10 points. Investors have not yet accustomed themselves to place full reliance on news from this company. It closed yesterday at 42½ to 43, and should be bought around these prices. Slocan Sovereign has shown a strong upward tendency. This is believed by many to be a great proposition, and we are very favorably impressed with all we have seen of the company. Sales were made at 37 last Friday, it has since sold at 41, and though there has been a reaction which broke it 10 points, it quickly recovered half the loss. Around 35 there will be lot of good buying of this stock. The capital is \$1,500,000, which at 35 means \$525,000 for the property. As development has been liberal, we look for good news on the property any day. It closed at 34½ to 36.

TORONTO MINING EXCHANGE.

RANGE FOR THE WEEK.

Sales	High.	Low.	Close.
2,000 Waterloo	9½	9½	9½
1,000 Smuggler	13	.....	13
2,500 Athabasca.....	40½	40½	40½
5,700 Van Anda.....	11	10½	10½
6,000 Silver Bell.....	8	6½	7
9,000 White Bear.....	4½	4½	4½
500 Gold Hills	9	.....	9
17,000 Rathmullen	8	7½	8
11,900 Rambler Cariboo...	42½	38½	42½
300 Iron Mask.....	67½	.....	67½
2,000 B. O. G. F	4½	.....	4½
5,500 Big Three.....	22	13½	22
3,000 Golden Star.....	46	42½	46
1,000 Northern Bell	23	.....	23
2,500 Minnehaha	17	15	17
500 Fontenoy.....	16½	.....	16½
1,000 Old Ironsides.....	110	108	110
2,000 Winnipeg.....	30½	.....	30½
1,000 Monte Christo	6½	.....	6½
1,000 Homestake.....	10	.....	10
10,000 Evening Star.....	9½	9½	9½
4,000 Republic.....	127	.....	127
1,500 J. O. 41.....	4	.....	4
500 Vict.-Triumph	6	.....	6
1,000 Iron Colt.....	9	.....	9
2,000 Mont. Gold Fields..	16	.....	16
1,000 Cariboo-Hydraulic..	149	.....	149

**STANDARD MINING EXCHANGE,
TORONTO.**

RANGE FOR WEEK.

Sales	High.	Low.	Close.
45,500 White Bear.....	4½	4½	4½
100 Republic.....	126	.....	126
8,000 Van Anda.....	11½	10½	10½
12,500 Golden Star	46½	39	46½
2,500 Brandon Golden O.	27½	.....	27½
6,100 Gold Hills	9½	9	9
5,000 Monte Christo	6½	.....	6½
2,000 Northern Belle.....	8½	8	8
1,500 Waterloo.....	10½	9½	9½
4,500 Big Three	22	14½	22
10,000 Smuggler.....	5½	5	5
7,500 J. O. 41.....	4½	4	4
2,000 Deer Park.....	23	.....	23
3,500 Rambler-Cariboo....	42	40	41
3,000 Minnehaha.....	16½	16½	16½
6,500 Gold Quartz.....	7½	7½
3,000 Empress.....	8½	5	5½
7,500 Rathmullen	8	7½	7½
1,000 Deer Trail.....	14	14

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MONTREAL.

Montreal Stock Market.

SOME PANIC IN REPUBLIC, PAYNE AND WAR EAGLE — DAY OTHERWISE UNINTERESTING — TRANVAAL UNSETTLED CAUSES HESITANCY. — MONEY AT THE SAME RATES.

Montreal Sept. 1st.

It was only in two unimportant deals in Merchants' Bank and Montreal Telegraph that there was any advance in prices. In Republic, Payne and War Eagle there were ominous shimpings of 5, of 8 and of 3 on an extensive selling of 17,500 in Republic, 5,000 in Payne and 2,500 in War Eagle. There were rumors from the West, the import of which were adverse to the reputation of these mines, but in what particular it was impossible at the moment to ascertain. If mining stock is little affected by money panics to which other security is very sensitive, yet it is obvious from to-day's transactions that these stocks are just as sensitive in their own way. More than likely there is not one particle of truth in this rumor, yet on its utterance without the least authenticated support, off goes the property at lower price to the very people probably who originated the rumor. On the discovery to-morrow perhaps that the mines were never in better shape than now, prices will rise again. Almost all other stock sold lower to-day and was of no great amount in any line. Cable quotations were not much different from previous days.

Can. Pacific about $\frac{1}{2}$ lower at 97 $\frac{1}{2}$. Demand 97 $\frac{1}{2}$, offer 87 $\frac{1}{2}$; 360 shares sold.

Twin City at same price 67 $\frac{1}{2}$ which was also the demand, offer being 66 $\frac{1}{2}$.

Halifax Ry.— $\frac{1}{2}$ lower at 110, offer of 109 was met with demand for 112.

Toronto Ry. about $\frac{1}{2}$ lower at 118; 117. The low price, 117, was offered for more, and 117 $\frac{1}{2}$ was wanted; 425 shares sold.

War Eagle.— $\frac{1}{2}$ lower at 350, which was also the demand, 346 being offered.

Montreal St. Ry. old and new, same prices, 324, 323. Buyers and sellers kept apart on $\frac{1}{2}$ of difference.

Republic about 5 lower at 122, 117 $\frac{1}{2}$; 118 $\frac{1}{2}$ was offered for more, 119 being wanted; 17,500 shares were sold.

Payne about 8 lower at 131, 123. Buyers and sellers separated on $\frac{1}{2}$; 123 $\frac{1}{2}$, 123.

Bell Telephone $\frac{1}{2}$ lower at 190; 195 and 187 $\frac{1}{2}$ were the demand and offer.

Dominion Cotton $\frac{1}{2}$ lower at 100 $\frac{1}{2}$. Offer was made of 106, but 107 was wanted.

Merchants' Bank $\frac{1}{2}$ higher at 171. There was offered 169 $\frac{1}{2}$ and demanded 172.

Montreal Telegraph $\frac{1}{2}$ higher at 172 $\frac{1}{2}$. Offer was made of 171, but 174 was wanted.

SALES.

Can. Pac.—150, 97 $\frac{1}{2}$ 10, 97. 25, 97 $\frac{1}{2}$. 75, 97 $\frac{1}{2}$.

Twin City—25, 67.

Tor. Ry.—75, 118. 50, 118. 50, 117. 225, 117 $\frac{1}{2}$. 75, 117 $\frac{1}{2}$.

Halifax Ry.—25, 110.

War Eagle xd.—1000, 350. 1500, 349.

New Mont. St.—20, 323.

Mont. St. Ry.—50, 324.

Republic, xd.—1000, 122. 2500, 121. 2000

119, 500, 118, 8000, 117 $\frac{1}{2}$. 1000, 118.

1500, 118 $\frac{1}{2}$. 1000, 119.

Payne xd.—500, 131. 500, 130. 500, 129.

1000, 128. 500, 124. 2000, 123.

Dom. Cotton—25, 106 $\frac{1}{2}$.

Bell Tell.—10, 190.

Merchants Bank—12, 171.

Mont. Teleg.—74, 172 $\frac{1}{2}$.

MONTREAL MINING EXCHANGE.

Reported by W. J. Fenwick, Exchange Court, 19 Hospital Street. Bell Tel. Main 2065. Bell Tel. Up 1867.

	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.
	Aug. 29.		Aug. 30.		Aug. 31.		September 1.	
\$1.00 Payne xd.....	1.36	1.32 $\frac{1}{2}$	1.36	1.35	1.37	1.31	1.28	1.22
1.00 War Eagle xd.....	3.59	3.51	3.61	3.51	3.00	3.51	3.57	3.45
1.00 Republic x d.....	1.28	1.26	1.28	1.25 $\frac{1}{2}$	1.21 $\frac{1}{2}$	1.19 $\frac{1}{2}$	1.22	1.17 $\frac{1}{2}$
1.00 Virtue.....	.49	.48 $\frac{1}{2}$	.49	.48	.47	.46	.46	.45 $\frac{1}{2}$
.24 Montreal-London x d.....	.58 $\frac{1}{2}$	.57	.58	.56	.58	.55	.58	.56
1.00 Big Three.....	.18 $\frac{1}{2}$	.18 $\frac{1}{2}$	.19	.18 $\frac{1}{2}$	.20	.19 $\frac{1}{2}$	.19	.18 $\frac{1}{2}$
1.00 Brandon & G'ld'n Crown	.29	.25	.29	.25	.29	.25 $\frac{1}{2}$	.29	.26
1.00 California.....	.12	.11	.12	.11 $\frac{1}{2}$	.12	.11	.12	.10 $\frac{1}{2}$
.10 Canada Gold Fields Syn..	.08	.06	.08 $\frac{1}{2}$	.07	.08 $\frac{1}{2}$	.08	.08	.06
5.00 Cariboo Hydraulic.....	1.51	1.47	1.51	1.47	1.50	1.47	1.52	1.46 $\frac{1}{2}$
1.00 Evening Star.....	.11 $\frac{1}{2}$	.09	.11 $\frac{1}{2}$	.09	.11 $\frac{1}{2}$	.09 $\frac{1}{2}$	.11 $\frac{1}{2}$	.09 $\frac{1}{2}$
.25 Fern.....	.30	.26	.30	.25	.27	.20	.25	.20
1.00 Gold Hills Developing...	.10	.08	.10	.07 $\frac{1}{2}$	.10	.08	.10	.07
1.00 Iron Colt.....	.09 $\frac{1}{2}$	.07	.09 $\frac{1}{2}$	.07 $\frac{1}{2}$	.09	.08	.09 $\frac{1}{2}$	.08
1.00 Knob Hill.....	.98	.90	.98	.92	.97 $\frac{1}{2}$	.92 $\frac{1}{2}$	.95	....
1.00 Monte Christo Con.....	.09	.07	.09 $\frac{1}{2}$	.06	.09	.06	.08	.06
.25 Montreal Gold Fields.....	.17	.16	.18	.17 $\frac{1}{2}$	.17 $\frac{1}{2}$	.15	.18	.15
1.00 Noble Five.....	.24	.19	.20	.19	.20	.18	.21	.18
.10 Novelty.....	.03	.02	.03	.02	.03	.02	.03	....
1.00 Old Ironsides.....	1.15	1.08	1.16 $\frac{1}{2}$	1.10	1.20	1.10	1.17	....
1.00 Virginia.....	.18	.15	.18	.13	.19	.12 $\frac{1}{2}$	.19	.13
1.00 Rambler Cariboo.....	.44	.42	.42 $\frac{1}{2}$	.41	.42	.41	.41	.40 $\frac{1}{2}$
1.00 Bullion.....	.60	.50	.62	.55	.60	....	.60	.55
1.00 Decca.....	.32 $\frac{1}{2}$	.25	.32 $\frac{1}{2}$	.25	.32 $\frac{1}{2}$	.26 $\frac{1}{2}$	.29 $\frac{1}{2}$	.22 $\frac{1}{2}$
1.00 Morrison.....	.17 $\frac{1}{2}$	.15	.18	.16	.17	.16 $\frac{1}{2}$	.18 $\frac{1}{2}$	....
1.00 Golden Star.....	.60	.46 $\frac{1}{2}$	.45	.44 $\frac{1}{2}$	.43 $\frac{1}{2}$	.42	.42 $\frac{1}{2}$	....
1.00 Slocan Sov.....	.45	.41	.40	.39	.36	.34 $\frac{1}{2}$	.40	.35 $\frac{1}{2}$
1.00 Fontenoy G. M. Co.....	.18	.12	.18	.12 $\frac{1}{2}$	.18	.12	.18	....
1.00 Rathmullen.....	.08 $\frac{1}{2}$	.07 $\frac{1}{2}$	.08 $\frac{1}{2}$	.07 $\frac{1}{2}$	.09	.07 $\frac{1}{2}$	.08 $\frac{1}{2}$	.07
1.00 Winnipeg.....	.32	.30	.32	.30	.35	.30 $\frac{1}{2}$	.35	.30
1.00 Dardanelles.....	.16	.14 $\frac{1}{2}$	.15	.13 $\frac{1}{2}$	.15	.12	.15	.13 $\frac{1}{2}$
1.00 Deer Trail No. 2.....	.26 $\frac{1}{2}$	.24	.26 $\frac{1}{2}$	.24	.24 $\frac{1}{2}$	.23 $\frac{1}{2}$	.24 $\frac{1}{2}$	.23

MONTREAL MINING EXCHANGE.

PRONOUNCED APATHY EXCEPT IN BIG THREE.—THE DIVIDEND PAYERS WEAK EXCEPT MONTREAL-LONDON.—SUPPLY EXCEEDS DEMAND.

There was a tendency for lower quotations during the morning's session and in consequence business was considerably curtailed, buyers holding off to see to what extent this liquidation would proceed. The reaction, however, was only temporary, and prices stiffened before the close. No doubt the bearish feeling was caused to some extent by the selling out and "cleaning up of holdings" before the coming holidays. Several of the most prominent brokers leaving to-night for the West.

At the opening the market was adversely affected by the slump in the "leaders" and dividend payers. These, however, recovered before the close.

Payne sold as low as 123 on the Stock Exchange and at 126 $\frac{1}{2}$ on the Mining Exchange. Republic, also, on bearish news from the West, which was, however, more of rumor than fact, sold down to 117 $\frac{1}{2}$ on the Stock Exchange, and was offered at 12 $\frac{1}{2}$ on the Mining Exchange, without any sales taking place.

Big Three continued to remain remarkably firm, and was dealt in to the extent of 10,000 shares, all except 500 shares changing hands at 19. As soon as this heavy liquidation of tired holders is over we look for a further advance.

Slocan Sovereign seemed rather ashamed of its late manoeuvres and put on a better front, for 200 shares it sold at 36, and was offered at 39 $\frac{1}{2}$ with buyers bidding 37 at the close.

There were several sales made in Princess Maud, a stock of which there are the best reports, and which will be a steady shipper before many weeks. It sold to-day for 12 and 12 $\frac{1}{2}$ to the amount of 6,500 shares, it is one of the unlisted stocks.

In other respects the market was steady. Montreal-London selling at 56 with 57 bid at the close and Canadian Gold Fields for 500 shares selling at 8.

MORNING SALES.

Montreal-London — 700, 56. 200, 54. 500, 5 $\frac{1}{2}$.
Canada Gold Fields—500, 8.
Princess Maud.—2,000, 12 $\frac{1}{2}$. 4,500, 12.
Payne—500, 120 $\frac{1}{2}$.
Big Three — 9,500, 19. 500, 19 $\frac{1}{2}$.
Slocan Sovereign—200, 36.

AFTERNOON SALES.

Big Three—3500, 19.
Montreal London—100,55.
Virtue—500, 46.
Okonagan—1000, 15
Old Ironsides—500, 115.

ROSSLAND MINING EXCHANGE.

Rossland, B.C., Aug. 30.
Rathmullen—1000, 8.
Okanagan—5000, 14.
Brandon and G. C.—500, 27 $\frac{1}{2}$. 500, 28.
Homestake—5000, 8 $\frac{1}{2}$.

TORONTO MINING EXCHANGE.

Toronto, Aug. 31.
Minnehaha—2,000, 15. 7,000, 15 $\frac{1}{2}$.
Smuggle—10,000, 1.
Rathmullen — 6,000, 8.
Rambler Cariboo — 2500, 42. 5000, 42 $\frac{1}{2}$. 333, 40.
Deer Trail—500, 23 $\frac{1}{2}$ 500, 23 $\frac{1}{2}$.
Van Anda—500, 10 $\frac{1}{2}$.
Evening Star—100, 11 $\frac{1}{2}$.
White Bear—500, 4 $\frac{1}{2}$.
Rathmullen—5,000, 8.
North Belle—600, 2 $\frac{1}{2}$.

STANDARD MINING EXCHANGE.

August 31.
Gold Quartz—12,000, 8. 4000, 8 $\frac{1}{2}$. 2000, 9.
2000, 9 $\frac{1}{2}$. 6000, 10. 1000, 10 $\frac{1}{2}$.
Minnehaha—500, 15 $\frac{1}{2}$. 500, 15 $\frac{1}{2}$. 2000, 16.
Rambler Cariboo — 500, 40 $\frac{1}{2}$.
Big Three — 1000, 18. 1000, 20. 2500, 21. 3500, 20 $\frac{1}{2}$.
Northern Belle — 500, 21 $\frac{1}{2}$.
Waterloo — 500, 10 $\frac{1}{2}$.
Van Anda—4000, 10 $\frac{1}{2}$.

MONTREAL STOCK EXCHANGE

CLOSING PRICES.

Hours of Board—10.30 to 12.30 ; 2.15 to 3.

No session on Saturdays until September.

CAP. PAID-UP.	Rmtr.	Next div. pbl.	Value shares.	Last y. div.	STOCKS.	Aug. 25.		Aug. 28.		Aug. 29.		Aug. 30.		Aug. 31.		Sept. 1.		
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	
BANKS.																		
12,000,000	6,000,000	Dec.	200	8	Bank of Montreal	280	280	280	280	250 1/2	250	250	250	250	250	250	250	
6,000,000	2,500,000	"	100	3 1/2	Merchants B'k of Can	172	169 1/2	172	169 1/2	172	169 1/2	172	169 1/2	172	169 1/2	172	169 1/2	
6,000,000	1,000,000	"	50	50	Canadian B'k of Com	153	152 1/2	149 1/2	154 1/2	149 1/2	152	149	164	149	164	149	164	149
4,886,666	1,460,000	Oct.	50	2 1/2	British North America			124			124			124				
2,500,000	700,000	Dec.	100	8	Quebec Bank	126	127	130	127		127			127			127 1/2	
2,000,000	1,800,000	"	100	5	Bank of Toronto												240	
2,000,000	1,500,000	Oct.	50	4	Molsons Bank	220	208	225	208	225	208	225	208		205	225	208	
2,000,000	1,300,000	Dec.	100	4	Imperial Bank												225	
1,500,000	1,170,000	"	100	4	Ottawa													
1,000,000	800,000	"	50	4	Standard													
1,629,400	1,889,980	"	100	4	Bank of Nova Scotia	220	220	220	220	220	220	220	220	220	220	220	220	
1,732,350	1,424,262	"	100	3 1/2	Merch'ts Bk. of Halifax	180	180	180	180		180			180			180	
2,000,000	450,000	"	60	3	Union Bank of Canada	120	120	120	120	120	120	120	120	120	120	120	127	
1,500,000	1,500,000	Aug.	50	3 1/2	Dominion Bank												115	
1,500,000	850,000	Dec.	50	3 1/2	Eastern Townships Bk	155	155	155	155	155	155	155	155	155	155	155	155	
1,495,880	1,000,000	Aug.	100	4	Hamilton												188	
1,200,000	150,000	Nov.	30	3	Banque Nationale			96										
1,250,000	585,000	Dec.	100	3 1/2	Hochelaga Bank	155	150	153 1/2	152	153 1/2	153 1/2	158	152	158	152	158	152	
1,000,000	110,000	"	100	2 1/2	Ontario Bank												135	
887,789	118,000	"	100	3 1/2	Western Bk of Can.												130	
500,000	265,000	"	25	3	Jacques Cartier Bank												95	
478,620	10,000	"	100	3	Banque Ville Marie												100	
560,000	600,000	.....	.....	6	Bank of New Brun'sk.												90
180,000	140,000	.....	.....	4	People's Bk do												
200,000	45,000	.....	.....	2 1/2	St. Stephen's Bk												
2,919,998	486,666	.....	.....	2 1/2	Bk of British Columbia												
48,666	18,000	.....	.....	3 1/2	Summerside Bank												
200,000	65,000	.....	.....	4	Merchants Bk of P.E.I.												
MISCELLANEOUS																		
55,000,000	.....	Oct.	\$100	2	Canadian Pacific Ry.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
12,000,000	.....	.....	100	.....	Duluth SS. & Atlantic ..	6 1/2	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2
10,000,000	.....	.....	100	.....	Duluth SS. & Atlantic pr	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	14 1/2	15 1/2	15	15 1/2	14
10,000,000	2,808,329	Oct.	100	1 1/2	Commercial Cable	187	185	190	185	187 1/2	184	187	184	184	184	185	183	
2,000,000	.....	"	40	2 1/2	Montreal Telegraph	172	170	172	170	175	170	175	170	175	175	174	171
1,350,000	.....	Nov.	100	3	Rich. & Ont. Nav. Co ..	114 1/2	114	114 1/2	114	113 1/2	113 1/2	114 1/2	113 1/2	114	113	114	113
4,800,000	384,247	Aug.	50	2 1/2	Montreal Street Ry Co ..	324	323 1/2	324	323 1/2	325	323	325	323	324 1/2	324	324 1/2	324	
15,010,000	.....	Jan.	100	1	New Montreal Street	324	323 1/2	324	323 1/2	324	323	324	322	324	322	324	323
2,997,704	.....	Oct.	40	5	Twin City	66 1/2	65 1/2	68	66	67	66	67	66 1/2	68	66 1/2	67	66 1/2
1,750,000	.....	.....	1	1 1/2	Montreal Gas Co	208	207	210	209	208	208	208	207	209	208	209	201
452,000	.....	.....	.....	1 1/2	War Eagle	353 1/2	350	356	354	358	355	358	355	352	351	350	346
1,380,000	.....	.....	1	1m	Mont. & London M. Co ..	61	57	61	56 1/2	60	57	68	58	57	54	60	52
2,500,000	.....	.....	1.00	1m	Cariboo Mng. M. & S. Co	122	115										
3,168,000	910,000	Oct.	100	2 1/2	Payne Mining Co	140	136	137	135	140	135	135	133	132	132	123 1/2	128	
1,500,000	.....	"	100	2 1/2	Bell Telephone Co	200	190	195	190	195	190	192	190	200	187 1/2	195	187 1/2
6,000,000	814,254	"	100	1 1/2	Roya' Electric	185	183 1/2	185	184	185	184	184 1/2	183 1/2	182	181	183	180	
800,000	.....	"	100	1 1/2	Toronto Street Ry	118 1/2	118	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	117 1/2	118 1/2	118	117 1/2	117
100,000	.....	.....	100	.....	Halifax Trm Co	116	110	112	111 1/2	112	110	112	110	110	110	112	109
700,000	.....	.....	100	.....	Cornwall Street Ry												
2,500,000	.....	Sept.	100	1m	People's Heat & Light ..	30	28	30	28	30	27	27 1/2	24	27	25	27	24 1/2
500,000	.....	Sept.	100	1 1/2	Republic	128 1/2	127	128	120	128	125	125	124	124	123	119	118
250,000	.....	Oct.	40	2 1/2	St. John Railway Co	150	150	150	150					150	150	150	150
5,642,925	.....	.....	100	.....	London Street Ry												
1,467,684	.....	.....	.....	.....	Can. N. W. Land Pfd.												
15,000,000	.....	.....	100	.....	" " Com.												
9,000,000	.....	Oct.	100	4	Dominion Coal Co	55	53	55	53 1/2	54 1/2	54	54 1/2	53 1/2	56	54	57	53
500,000	.....	Dec.	100	6 1/2	Dominion Coal Co. pr ..	153	153	120	116 1/2	120	116 1/2						118
500,000	.....	.....	100	.....	Windsor Hotel		105						105		105		
250,000	.....	.....	100	7 1/2	Intercolonial Coal Co ..												
1,650,000	.....	Sept.	100	2 1/2	Do. pref. stock												
2,750,000	.....	"	100	1 1/2	Montreal Cotton Co	162	161	170	162	170	162	162	160	165	162	165	160
500,000	.....	Aug.	100	4	Colored Cotton Co	75	70	75	67 1/2	85	67 1/2	85	.....	80	70	85	73
2,100,000	.....	Sept.	100	1 1/2	Merchants Cotton Co ..					138	150	138	.....	138	138	138	138
500,000	350,000	"	25	3 1/2	Dominion Cotton Co ..	110	107 1/2	110	107 1/2	107	106	110	106 1/2	107	106	107	106	
814,800	.....	Oct.	50	2 1/2	Mont. Loan & Mort Co ..												
					Western Loan & Tr.	100	.....	100	.....	100	.....	.....	.....	100	.....	.....	.....

* And 1 p. c. bonus per annum.

Mines and Mining.

MINING NEWS.

Boundary, B. C.—In Summit Camp, the shaft on the southern portion of the property is being continued, as large ore body was discovered there in recent developments. Ore amounting to 5,000 tons has been taken out, and as it averages \$25 per ton, will pay for the developments during which it was encountered. Northport smelter gave as returns for two shipments, the first 6 p.c. copper, 9 oz. silver and \$1.20 gold, and the second 9½ p.c. copper, 5 oz. silver and \$1.00 gold.

As soon as the C. P. R. reaches Summit Camp, the 20 drill air compressor, two 80 h. p. boilers and a large hoist will be installed here.

The present owners of Summit Mine are James Ross, McCuaig, Rykert Company, of Montreal, who in January paid \$300,000 for it on the recommendation of Major Leckie, who is superintendent both of it and of Republic mine. According to the same authority, the Ratimullen claims, about half a mile from the B. C., are in good condition. Maple Leaf has a well defined quartz vein in connection with which development work is taking the form of an additional 100 feet to the 70-foot shaft and 80-foot cross-cut. Republic mine is also being developed. A single machine drives 12 feet per day of tunnel in No. 1, which will at a depth of 600 feet and distance of 2,300 feet tap the ore, which if only \$10 ore, will pay well, being in large quantities. Experiments, too, for economical treatment of ore are going on. Ore from Republic will soon be shipped by wagon to Granu Forks and from thence to Trail by rail, as it is hoped good rates can be secured.

The following week's shipments from Rossland mines give an idea of their activity: Le Roi, 2,304; War Eagle, 1,950; Iron Mask, 300; Evening Star, 90; Centre Star, 120; total, 4,764. For the year '97, 5,572.

Also Le Roi, I.X.L. and Mascot in development operations disclosed new ore bodies of considerable size and value.

The Paris market for zinc has at present a larger demand than supply. Hence zinc shares have advanced there. This information was cabled to Colley & Co., N.Y., with the view of securing supplies of zinc from this side.

Deer Trail—The highest grade ore in this mine is worth \$217 per ton, 15½ tons having been sold for \$3,350.08. The lower grade ore shows good values which have not yet been accurately ascertained, but will be soon.

Van Anda.—President of this company is said to have given out that the ore in sight on this mine is worth \$500,000.

Rosslund, B. C.—Fifteen miles from the junction of Grand Forks and North Forks, which junction is fifty miles northeast of Grand Forks, a 40 feet vein of ore was discovered by a prospector sent out in July by J. Coryell. Assay value \$5 to \$12 in gold was secured. The color and formation of this ledge resembles that of Republic. In the same neighborhood another prospector came upon ledges of galena carrying gold, copper and silver values amounting in some cases to \$100 per ton. The announcement of these discoveries to the miners of Grand Forks caused an unvoiced excitement. Pack horses advanced in market

prices and droves of them could be seen loaded with mining implements on the road for the newly discovered field.

Vancouver Island, First Galena Claim.—A few days ago, according to a despatch of Aug. 30th, Mr. Baden found a ledge 40 feet wide carrying galena from wall to wall, \$137 of gold, and 113 oz. of silver to the ton. This is the first important discovery of a galena ledge in the Island. The ledge is situated 12 miles up Gordon river on the west coast and was rediscovered by Mr. Baden, accompanied by Mr. Keith Wilson. Twenty-four years ago when as yet gold mining did not interest Mr. Baden much, he came upon this ledge and brought home some samples which years afterwards he had assayed and found that they ran about \$2000 to the ton. The rediscovery of the ledge was a work of some difficulty, and not a little romance. This property will be economically worked as far as transportation goes, as there are plentiful shipping facilities.

Okonagan Country—All the copper claims in this country have been bought up by agents of Marcus Daly, the Montana Mining King, and bought up at very inconsiderable values. It was this Mr. Daly who developed the Anaconda mine on a gigantic scale and sold it for \$19,000,000 quite recently. Had the owners of these copper claims known what they know now, that the two poor miners who were looking for cheap copper claims were really agents of Mr. Daly, the deals would have been put through no doubt on a different basis. The purchases include Copper Mountain in Smilkameen County, an enormous quarry of copper gold ore. Quite a rush of prospectors towards this district has taken place and they have given the recorder no small difficulty in registering new finds. The authority for this statement is said to be Mr. J. F. Bledsoe, superintendent of the Fairview Corporation's properties, Okonagan.

The Mountain Lion mill will begin running on November 1.

In Morrison mine the tunnel encountered a large body of ore from which gold values of \$33 have been secured.

• Advertisement of Canadian mineral wealth is now adequately made. This is the announcement of Mr. W. Lefroy, of London, editor of the British Columbia Mining Review, who is now in Toronto on a visit. *

Lake Shore compressor was started on Thursday last.

Dr. Doolittle, of Toronto, is now owner of the Venus, having paid \$5,000 on it.

Silver King mine, Cook County, Oregon, has been sold for \$1,000,000.

Princess Maud, at the bottom of the winze has shown a wonderful ore show which had made no surface appearance. In a few days it is said that this mine will become one of the biggest ore producers in the Republic Camp.

Olive is doing so very well with its ore body, and its mill now being enlarged and having 15 additional stamps, that the directors have resolved to issue no more stock at less than 25 cents a share.

The Randolph, next to Golden Star, is giving under development greater values, the quartz vein widening and the ore yielding higher assays.

Information is to hand confirming the Exchange News announcement in issue of Aug. 11th, that valuable strikes had been made in the Cumberland mine. The Cumberland, which is the property of the Virtue Company, is continuing its operation as Exchange News said to the two hundred and three hundred foot levels. Mr. C. E. Gault, of Montreal, a prominent member of the Virtue Company, was informed a fortnight ago that it was on the 200-foot level that 18 inches of fine ore was come upon unexpectedly. The winze development has added to the value of the property, as this part of the ground was previously considered of little account. It has shown, according to manager Jenkins, that no foot of development work can be done on this property without bringing into sight a rich ore body, the ore ranging from six inches to two feet in width. The south winze sink by contract brought to the contractor \$70 per foot of work, or in all \$3,500.

RICH ORE STRUCK ON PORTO RICO — NORTHPORT SMELTER BUSY — OTHER INTERESTING NEWS.

Vancouver, B.C., Aug. 28.—The mining outlook is improving. A Ymir report states that a shute of rich ore has been struck on the Porto Rico mine. The quartz is impregnated with visible gold in considerable quantities. So rich is it that the miners are searched after leaving the tunnels. The 10-stamp mill is running steadily, crushing about thirty tons per day. The total shipments of interior mines for the week ending Aug. 19 were 6,255 tons, of the approximate value of \$131,420, making the total for the year \$3,603,420.

As near as can be calculated, Moyie's payroll for July was at least \$10,000, of this amount over \$1,000 was paid out by the St. Eugene Company. The balance of \$4,000 is easily made up from the pay-rolls of the Lake Shore, Society Girl and Park, Mitchell & Company's saw mill. Thus it will be seen that the Moyie has a pay-roll backing her that few towns in East Kootenay can boast of.

R. T. Ward, one of the heaviest stockholders in the Horse Fly mine, in the Cariboo district, speaking to a reporter, said:

"I see by the papers that they have been taking out \$30,000 a day since I have been gone. If this is true, I have not been notified of it. We have our company in thorough working order now, and expect this year to have paid off our \$250,000 machinery indebtedness. We are working differently from any other placer mine. We are using 2,500 miners inches of water under pressure of 300 feet. It is equivalent to about 130 pounds to the square inch, 150 inches is being thrown against the banks from two giants, and the balance is used in a hydraulic gravel elevator which raises the dirt to a height of 50 feet.

"This is the only means by which we can get a dump. There are streaks in our clay formation where coarse gold is thicker than the gravel. We have been taking out for the past year from \$10,000 to \$20,000 a day, but you must remember we are under a very heavy expense on account of the method we are obliged to employ to work it. The richest pan I have ever known to be taken out ran from \$571, and three pans ran \$1,300. Now, \$30,000 in one day to me seems to be large, but certain veins, if working at full speed all day, I have no doubt would net it.

The cross-cut on the 327 foot level in the Old Ironsides in Greenwood camp, has just encountered the ledge. This is about 100 feet deeper than any other depth yet secured in the boundary of the country.

Mr. James McLaren, a leading Ottawa lumber manufacturer, is at Republic. He recently bought 300,000 shares of Mountain

Lion stock at \$1 a share. The property is one of the best known in Republic.

Twelve cars of machinery have been received by the Northport Smelting Company during the past week, and the work of putting it in place is being pushed with all possible speed. It is now believed that the company will be ready to double its present capacity by Sept. 1. It has been stated by the managers of the works that ore supply is sufficient to keep the four furnaces in full blast continuously, which means that between 800 and 1,000 tons of ore will be smelted daily in Northport.

Mr. W. A. Duncan has just visited the Granite and Royal Canadian mines, which are operated by the Duncan Mines, Limited, at Nelson. He says that the company has 92 men in its employ developing the mines, grading the wagon road and building the mill. On the Granite there are 35 men working on contract, and on the Royal Canadian there are 12 men. The machinery of the mill is being installed by the Wm. Hamilton Company, of Peterboro and Vancouver, under the superintendence of D. J. McNally, and the mill will be completed in a couple of weeks. The wagon road is completed, and bunk houses and a dining-room are being erected at the mine.

NEW FIND AT MINE CENTRE.

Minneapolis, Minn., Aug. 27.—A special from Mine Centre, Ont., says: What the discoverer claims to be a new mining district has been found by a Mr. King, of the Sawbill Lake region, east of here. He and a companion have been prospecting north of the Canadian Pacific road and 65 miles from the line, almost directly north from Bonheur station, they have found a district possessing rich veins of gold-bearing quartz. Both King and his companion have taken up claims which are said to carry free milling gold in rich quantities.

Shipments for week: Le Roi, 2,304 tons; War Eagle, 1,950 tons; Iron Mask, 300 tons; Evening Star, 90 tons; Centre Star, 120 tons; total, 4,764 tons. For year '97, same week, 5,572 tons. Developments of week very favorable. New ore body discovered at surface of Le Roi ledge, fourteen feet wide, carrying high copper values. L.X.L. opened up body of high grade free milling ore. New shoot pay ore opened up in Mascot.

COPPER GALORE IN B. C. AND THE YUKON.

Minneapolis, Minn., Aug. 28.—A Tacoma, Wash., special to the Times, says:—While grading on the Canadian Pacific extension in British Columbia, Contractors Mackenzie and Mann have uncovered great ledges of ore, running high in copper, gold and silver. They are making good progress on railway contracts, but present indications are that the mineral discoveries will pay them far better. A mining expert, who has just come from British Columbia, says that one ledge alone will make them millionaires. This ledge was found near Cascade, a new town in the Columbia and Western Railway, which the Canadian Pacific is building from Rossland into the Boundary Creek district. Outcroppings were discovered some time ago, but it was only ten days ago that the ledge itself was uncovered by the graders. It has not been thoroughly exploited, but has been stripped sufficiently to show it exceeds fifty feet in width. Assays from near the surface gave values of \$40 to \$50 per ton, making it practically certain another Le Roi or Republic mine has been discovered. Messrs. Mackenzie and Mann have filed on the property, and will soon begin its development. They have declined a large sum for it. Two smaller ledges have been uncovered by the grading crews, both giving promise of making good mines.

Tacoma, Wash., Aug. 28.—Bennett City advices state that an immense copper belt is known to extend from White Horse Rap-

ids, on the Yukon river, to a point on the Dalton Trail, forty miles from the Lynn canal. It is over fifty miles in extent, and lies in British territory. The first outcroppings of this belt were discovered two years ago by Henry Bratnaber, a mining expert, representing the Rothschilds, of London, who have a party of men developing claims near Hootch and Dalton Trail.

The richness and great extent of this copper belt are confirmed by Captain Jarvis of the North West Mounted Police, who was in the district several weeks ago, and is now returning there with a large exploring party. Jarvis says the quartz taken out assays 38 to 53 per cent copper, and there is apparently no end to the deposit. Hundreds of claims have been staked. The district is just beyond the Porcupine placer field, and eight miles from the international boundary. It is reached by trail from Haines's Mission, and an easy waterway is available for taking the product to tide-water.

The richest copper ledges are those near White Horse Rapids. Four thousand acres are staked there, one company of twenty-two men having thirty-six acres. They have staked water rights at Perennial Rapids at Miles Canyon, with a view of working the mines by electricity. In one place there are 150,000 tons of copper quartz in sight worth \$60 a ton. The quartz also carried good values in silver and free milling gold. The development of claims with machinery on a large scale will be begun next season. Further confirmation is obtained from F. G. Hindeboweller, Yukon manager of the British-American corporation.

VIRTUE-COLLATERAL.

The news from the Cumberland mine recently acquired by the above company continues to be of the best. Since the report of the celebrated mining expert, Mr. Thurston, the ore values in sight have increased some \$200,000, and as the work of development proceeds, the ore body increases. The management are now quietly confident, and while the statement of a dividend shortly is not authorized by them, we would not be at all surprised to see dividends forthcoming if not before, certainly by the beginning of the year. Buyers of Virtue around present prices will make good money.

BIG THREE.

Holders of stock in this company have every reason to congratulate themselves upon the good news which came to hand early in the week. Big Three has got past the experimental stage.

There is conclusive proof that the Mascot is a mine and a producer, and dividends now will only be a question of a short time.

Early in the present year, when for reasons of their own, interested parties began to hammer the stock and force it down, the Exchange News advised its readers to hold on to what they had, and right along we have given the same advice.

The statement has been made that the properties of the Big Three company will ultimately prove as valuable, if not more so, than those of the War Eagle company, and there is every reason to suppose that this statement will ultimately prove correct, so that holders of Big Three should not be surprised to wake up some fine morning and see the price of the stock around the \$1.00 mark.

Pary Sound prospects will not in the majority of cases make mines, writes Prof. Coleman to the Bureau of Mines. McGowan and Wilcox are mines, but they are not sufficiently developed to show whether they will be good mines. They have some thousand tons of ore in sight now. Six car-loads, about 140 tons, were tested; 4 gave 15 p.c. copper, 2 10 p.c.; gross value, \$7570, net value, \$5399.

Oxford Copper Co. are said to be erecting

smelters on Lake Huron and will purchase ore containing from 2 to 4 p.c. copper.

Irish, or Treasuro Hill, in the Klondike, is said to be yielding great returns. One bench claim gave to one man \$272.50 for 8 hours work, a second \$3 and \$4 to the pan, and a third \$118 for 53 pans.—Ashcroft Journal, Aug. 27.

Jack Wade creek, Forty-Mile district, is also rich in bench claims. One man is said to have picked out with little trouble \$200 worth of gold in one hour. Operators have bonded a number of claims on Jack Wade as preliminary to further operations after the surface returns have given out.

SYDNEY IRON WORKS.

Mr. William McMaster, managing director of Montreal Rolling Mills Co., having been interviewed on his return from Cape Breton, said about the Dominion Steel and Iron Company that the site of the Mammoth works is twenty-five feet above tide water, extends to 500 acres, is connected with Sydney Louisburg Ry., and Intercolonial, has open harbors at hand or very near; that its officials are Mr. Julian Kennedy, of Pittsburg, the engineer, whose Sydney representatives are Mr. McClain and Mr. Wells; Ritter-Conley Co., Pittsburg, contractors for blast furnaces, steel converters, steel billets, etc., who employ the 500 men mentioned yesterday in the Exchange News; that in 18 months the Dominion Steel & Iron Company will begin operations which will enable it to supply the Canadian markets and enter into competition with the greatest iron makers of the world; that there are 280,000,000 tons of iron ore in the Wabana deposits, Newfoundland, which property, bought by Nova Scotia Steel & Iron Co. for \$150,000, was sold to the Dominion Steel and Iron Company for \$1,000,000; that coal for delivery at the furnaces has been contracted for from the Dominion Coal Co. at \$1.20 per ton; that 1,000 tons per day of pig iron, steel slabs and billets will be the output, and that every other kind of property is booming at Cape Breton owing to this,—real estate, gas and coke, and also building. Branch banks, for example, are going to be set up by Merchants' Bank of Halifax, and it is said also by the Bank of Montreal.

Don't put your Money into Mining Stocks

until you have made special enquiry about same from the ...

EXCHANGE NEWS

Information Bureau

which is free to all subscribers.

457 St. Paul Street,

MONTREAL.

ROSSLAND MINES.

Velvet.—A force of 35 men are at work on the Velvet. The main adit of the mine is in for a distance of 340 feet. On the 250-foot level drifting on the ore body is in progress, and it has been drifted on for a distance of 30 feet. On the 150-foot level drifting along the ledge is in progress and the showing is very satisfactory. In fact, the mine is looking well throughout. The work of filling the contract for 1,000 cords of wood for winter use is making good progress. Work on the buildings is being pushed. The intention is to put in a snow road that ore may be hauled out.

Mountain Trail.—Work continues on the two double compartment shafts which are now down for a depth of about 60 feet. The shafts are sunk on the vein, and are about 250 feet apart. The ore is increasing in richness with depth. The intention is to shortly commence drifting from one shaft to the other along the vein. A contract for an aerial tramway from the Mountain Trail to the company's concentrator, a distance of about a mile and a half, has been let. The tramway from the mine to the ore bins is about completed. The force of men at work is constantly being increased.

Evening Star.—The shaft being sunk from the lower tunnel is down for a distance of 30 feet. Drifting is in progress from the lower tunnel to the east and the west. The vein has been proven for a distance of 170 feet on this level. This shows the ore shoot to be 170 feet horizontal length and 230 feet in inclined depth. Stopping has been in progress all the week from the reserves of ore shipped during the week from the Evening Star.

Le Roi.—Shipments continue on the usual basis, while the system of development is being extended. The new hoisting station in the Black Bear tunnel will be completed and equipped with an electric hoist in about three weeks. The Black Bear shaft has reached the 600-foot level and is being rapidly sunk to the 700, which point it is expected to reach by the time the new hoist is installed. At the 900-foot level in the main shaft a station is being cut out. Twenty-seven machines are working.

Deer Park.—Drifting is in progress to the south on the 300-foot level. The drifting was commenced at a point 90 feet from the shaft. There is seven feet four inches of solid ore near the hanging wall, but it is not of a high grade. Drifting is in progress along this ore body in the hope of finding a richer show of ore than has hitherto been encountered. Three eight-hour shifts are at work. All the surface showings are being sampled and surface prospecting is in progress.

Josie.—The shaft is now down 475 feet, and is being rapidly sunk to the 500-foot level. The Josie compressor has been brought into use, and power for the drills and hoist is now obtained from that source instead of from the Le Roi compressor. The gallows frame for the new electric hoist is being constructed. It will have a height of 61 feet.

White Bear.—The shaft has now reached a depth of 295 feet and will be completed to the 300-foot level this week. The rock in the last few feet of the shaft has been very hard. It is expected that crosscutting will be commenced from the 300-foot level in a few days. The outlook is of an encouraging character.

Number One.—A plan of increasing development is now being carried out. At the 400-foot level a station is being cut, preparatory to extensive work on that level and below, while the upraise from the 300 to the 200, and another from the 200 to the surface, are also under way.

I. X. L.—Work continues on the lower drift tunnel. A vein of four feet of ore has been met there. The management is reticent as to the recent strike, but from other sources, which are authentic, it is learned that a strike of free gold has been

made. Samples taken from the strike fairly teem with free gold.

Bunker Hill. At present work is being concentrated on the road, 17 men being employed in rock cutting and grading. In a few days, however, actual mining will be resumed, and a new tunnel will be run to tap the main ledge at a considerable depth.

Heather Bell. Three shifts are now working on the property. A crosscut is being run from the bottom of the shaft towards the ledge, which the management expects to reach in the course of a week or two.

Wallingsford.—The drift on the ledge is now in 98 feet from the crosscut, the face being within 70 feet of the shaft. Progress is being made at the rate of three feet a day, three shifts being at work. Considerable copper is met with in the drift.

Great Western.—The new plant is now in position, and its operation is only delayed until the boiler setting dries out. The shaft is being timbered up, preparatory to the resumption of work to-morrow.

Iron Mask.—Steady shipments of one and a half cars a day are maintained, while development work is carried on without abatement. Sinking in the winze on the 350-foot level continues.

Waneta and Trail Creek.—Sinking continues on the Copper Bell. The shaft contract is nearly completed, and a drift will be commenced this week.

Portland.—The tunnel which was recently started on this property is now in for a distance of 60 feet. Preparations are under way for the sinking of an air shaft.

Green Mountain.—The shaft has now reached a depth of 215 feet and the work will be continued until the 300-foot level is reached. The showing of ore continues in the shaft.

Coxey.—Work has been resumed on No. 2 tunnel for the purpose of crosscutting the ledge. The work of prospecting on the surface continues.

Royal George.—The work being carried on at present consists of a prospect shaft, in which good progress is being made.

Gertrude.—Prospecting on the surface of the Gertrude continues. Crosscutting is in progress on the 200-foot level.

Columbia-Kootenay.—Development is being pushed as rapidly as possible. No new reports.

Nickel Plate.—The shaft is down to the 300-foot level, and sinking to the 400 is in progress.

GRANBY GOLD MINING AND SMELTING COMPANY.

The above company have so many strings to their bow that they cannot help making handsome dividends in the course of time. In addition to the smelter which is bound to pay handsomely, they own the Victoria mine, whose prospects are as bright as any, the Grand Forks Light and Power Company, which controls the enormous power developed by the rapids at Grand Forks, and the town site of Phoenix which is going ahead by leaps and bounds.

In the course of conversation last week a large holder of the stock made the statement that he would rather have Granby stock than either Old Ironsides or Knob Hill, and it seems to us that he is about right.

MAJESTIC.

The long tunnel is now in 440-foot, and drifting north and south is being pushed vigorously to crosscut. The lead all the time is working through a mineralized ground with good ore in the main tunnel.

KNOB HILL.

Very satisfactory reports continue to come in from Knob Hill, the rate of progress being about the same from week to week. Immense bodies of ore are being blocked out and by the time the smelter is ready, the body of ore awaiting treatment will be simply enormous.

THE CITY OF PARIS.

The above mine was visited recently by Philadelphia gentlemen who are considerable holders of the stock. They were agreeably surprised at the appearance of things in general. From reports to hand the outlook at present points to the property being one of the best on the coast. As work progresses the ore on the south drift is increasing in volume and value.

OLD IRONSIDES.

The crosscut on the 327-foot level of the Old Ironsides in Greenwood Camp has just encountered the ledge. This is about 100 feet deeper than any other depth yet secured in the Boundary country. Heretofore all the drifting and crosscutting have been on the 100 and 200-foot levels, most of the work on the latter. There are two shafts on this property. No. 1 shaft was put down as a prospecting shaft and was sunk no further than the 200-foot level. It was sunk on the west side, or foot side of the vein, passing through about 45 feet of ore as it went down. No. 2 shaft or the permanent working shaft of the mine, was started 300 feet east of No. 1 shaft, and up to this time has been sunk in the country rock on the hanging wall side. The dip of the vein being to the east it was expected the shaft would cut the ore about the 300-foot level, but the vein straightened below the 200-foot level, and when the depth of 327 feet was reached, a cross-cut was started to the west to find the vein. This was run about 80 feet, and is just now coming into the ore. It is now thought the shaft will not cut the ore on the vertical line this side of the 500-foot level. No. 2, or the main working shaft, is 300 feet east of the old No. 1 shaft. Something over 200 feet of the intermediate space is taken up by the great ore body. Crosscuts on the 200-foot level have shown it to be over 200 feet wide there. For some time it was doubted whether the immense outcrop of the Ironsides was part of a regular vein or an irregular deposit. Now all doubts on that point have been removed. Both the foot and hanging walls have been found to be well defined. There is every evidence of a regular vein formation, not only in the walls, but in the continuation of the ore throughout Knob Hill and other claims to the south. Now that the ore has been found on the 327-foot level, explorations by crosscuts and drifts will be carried forward there as rapidly as possible. A new hoist is being erected over No. 2 shaft capable of working the mine to the 1,000-foot level. By the time the smelter, now building here, is ready to receive ore in January, the 327-foot level of the Ironsides will be well opened up, so that stopping can be carried on, both on this and the 200-foot level. Mining men can at once comprehend the possibilities of production that will exist on this property within a few months. The world has heard a good deal of the Anaconda at Butte, Montana; the Old Ironsides has a bigger ore body than the Anaconda ever had, and it is of better grade.

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CRIPPLE CREEK NEWS.

LOS ANGELES.

Work is being pushed steadily ahead at the Los Angeles, and two new veins have been opened up since operations were started by the Butte and Cripple Creek Mining company, which now has a long lease on the property. The veins make a big showing and run well in value, but the statements made that they run as much as 10 ounces to the ton are classed as absurd and untrue by one who is in position to know whereof he speaks.

Mr. D. E. Heller, who for some time past has been superintendent of the M. O. P. smelters in Butte, has resigned his position there to go to Cripple Creek and take charge of the affairs of the Butte and Cripple Creek Mining company. He will be in Cripple Creek as soon as he can close up his personal business in the great copper camp.

MARGARETTE.

Lessees on the Margarett, located just north of Grassy, are getting four-ounce assays from the bottom of the 12-foot shaft. It is believed the entire dump save from the surface to the 12-foot point and including necessarily a large proportion of waste will average better than an ounce. The property belongs to the Margarett company.

MATAO.

The Matao company has about 50 tons of medium grade ore in the bins and a like amount broken in the slope of the Half Moon. A shipment will be made of this mineral as soon as the congested state of the ore market is relieved. In the meantime, Superintendent Burrows intends to extend his drift and open up additional ore bodies.

TORONTO STREET EARNINGS.

Total for July.....\$110,821.94 Inc. \$12,522.02

Aug. 22,	3,608.56	.....	"	114.04
" 23,	3,895.16	.....	"	129.00
" 24,	4,087.49	.....	"	467.42
" 25,	4,061.55	.....	"	444.01
" 26,	5,156.03	.....	"	436.16
" 27,	2,117.69	.....	"	332.95
" 28,	4,227.19	.....	"	435.33
" 29,	5,084.00	.....	"	747.39

HALIFAX ELECTRIC TRAMWAY.

Aug. 3.....	\$3,113.20.....	Inc.	\$235.40
" 13.....	3,155.20.....	"	22.00
" 20.....	3,078.28.....	Dec.	56.95
Rec'ts to date.....	\$8,854.45.....	Dec.	\$82.05

MONTREAL STREET EARNINGS.

Aug 24,	5,039.70	.....	Inc.	510.10
" 25,	4,893.05	.....	"	788.81
" 26,	5,628.83	.....	"	723.71
" 27,	5,813.01	.....	"	942.44
" 28,	5,437.00	.....	"	918.87
" 29,	5,317.01	.....	"	509.47
" 30,	5,503.00	.....	"	808.42

TWIN CITY RAPID TRANSIT CO.

Aug. 7.....	\$18,470.70.....	Inc	\$4,674.10
" 14.....	40,501.70.....	"	8,731.48
" 21.....	48,020.15.....	"	7,191.71
Total for month to date,	146,001.55	"	29,487.39
" Year	1,500,778.53	"	174,017.51

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MINING STOCK LIST

NAME	Asked.	Bid.	Par Value.	Capital.	Div-d'nd	When Payable	Description.	LOCATION.
Baltimore.....	7 1/2	7	1 00	1,500,000	.....	.....	Gold, Copper.	Trail Creek, B. O.
Big Three.....	20	19 1/2	1 00	3,500,000	.....	.....	do do	do
Commander.....	10	5	1 00	50,000	.....	.....	Gold.	do
Deer Park.....	5	3 1/2	1 00	1,750,000	.....	.....	do	do
Giant.....	5 1/2	.....	1 00	2,500,000	.....	.....	do	do
Grand Prize.....	3	.....	1 00	1,000,000	.....	.....	do	do
Gold Hills.....	10	8	1 00	1,000,000	.....	.....	do	do
Homestake.....	4	3 1/2	1 00	1,000,000	.....	.....	do	do
Iron Colt.....	9	8	1 00	1,000,000	.....	.....	do	do
Iron Horse.....	15	11	1 00	1,000,000	.....	.....	do	do
Jumbo.....	30	25	1 00	500,000	.....	.....	do	do
Mayflower.....	6	.....	1 00	1,000,000	.....	.....	do	do
R. E. Lee.....	2	.....	1 00	2,000,000	.....	.....	do	do
St. Elmo.....	6 1/2	4	1 00	1,000,000	.....	.....	do	do
Silverline.....	6	.....	1 00	500,000	.....	.....	do	do
Victory Triumph.....	9	7	1 00	1,000,000	.....	.....	Gold, Copper.	do
White Bear.....	5 1/2	3	1 00	2,000,000	.....	.....	Gold.	do
Butte.....	11	10	1 00	1,000,000	.....	.....	Gold, Copper.	do
Canada Gold Fields Syn.....	8 1/2	8	10	1,000,000	.....	.....	Gold.	do
California.....	12	11	1 00	2,500,000	.....	.....	do	do
Evening Star.....	11 1/2	9 1/2	1 00	1,500,000	.....	.....	do	do
Iron Mask.....	.....	.....	1 00	500,000	.....	.....	do	do
Monte Christo.....	69	66	1 00	2,500,000	.....	.....	do	do
Montreal Gold Fields.....	17 1/2	15	25	800,000	.....	.....	do	do
Novelty.....	3	2	10	150,000	.....	.....	do	do
Virginia.....	19	12 1/2	1 00	5,000,000	.....	.....	do	do
War Eagle.....	3 60	3 51	1 00	1,750,000	1 1/2	Monthly.	do	do
Le Roi.....	.....	.....	.....	.....	.....	.....	do	do
Dardanelles.....	15	12	1 00	100,000	.....	.....	Silver and Lead.	Slocan, B.C.
Fern.....	27	20	25	200,000	5pc.	One paid	Gold.	do
Noble Five.....	20	18	1 00	1,200,000	.....	.....	Silver and Lead.	do
Rambler Cariboo.....	42	41	1 00	1,250,000	.....	Two paid..	Gold.	do
Slocan Sovereign.....	26	34 1/2	1 00	1,500,000	.....	.....	Silver and Lead.	do
Montreal-London.....	53	55	24	452,000	14%	Monthly.	Gold, Silver, Lead.	N.S., Slocan, P.O.
Cariboo McKinney.....	1 25	1 14	1 00	800,000	1pc.	Monthly.	Gold.	Camp McKinney, B.O.
Fontenoy.....	18	12	1 00	1,000,000	.....	.....	do	do
Minnehaha.....	22	19 1/2	1 00	1,000,000	.....	.....	do	do
Waterloo.....	9	6	10	100,000	.....	.....	do	do
Knob Hill.....	97 1/2	92	1 00	1,500,000	.....	.....	do	Boundary, B.O.
Old Ironsides.....	1 20	1 10	1 00	1,000,000	.....	.....	do	do
Pay Ore.....	8	.....	10	250,000	.....	.....	do	do
King (Oro de Noro).....	.....	.....	1 00	1,000,000	.....	.....	do	do
Rathmullen.....	69	7 1/2	1 00	2,500,000	.....	.....	do	do
Brandon and Golden Crown.....	29	25 1/2	1 00	1,500,000	.....	.....	do	do
Decca.....	32 1/2	26 1/2	1 00	975,000	.....	.....	do	Seine River, Ont.
Golden Star.....	43 1/2	42	1 00	1,000,000	14%	Quarterly.	do	do
Butte and Boston.....	11	.....	1 00	1,000,000	.....	.....	do	Eureka District, Wash.
Republic.....	1 21 1/2	1 19 1/2	1 00	3,500,000	1pc	Monthly.	do	do
Smuggler.....	3 1/2	2 1/2	1 00	1,000,000	.....	.....	do	Fairview Camp, B.C.
Winchester.....	15	14	25	250,000	.....	.....	do	do
Virtue.....	47	46	1 00	1,250,000	.....	.....	do	Baker City, Ore.
Payne.....	1 37	1 31	1 00	3,000,000	1pc	Monthly.	Silver and Lead.	Sandon, B.C.
Crow's Nest Pass Coal.....	49 00	47 00	25 00	2,000,000	.....	.....	Coal.	Crow's Nest Pass.
Cariboo-Hydraulic.....	1 50	1 47	5 00	5,000,000	.....	.....	Gold.	Cariboo District.

BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consul'd. Stock.	100 1/2	Permanent.....	Bank of Montreal.
240,000	5	Jan. July	do do do	.....	1910.....	" "
1,050,000	4	May Nov.	do do do	106	1925.....	" "
7,080,000	3	" "	do do do	100	Permanent.....	" "
136,700	5	Jan. July	Montreal Harbor Bonds Currency.....	116	1913 & 1914 5 Jly	" "
874,260	4	" "	Toronto City do do	117-120	.....	Lloyds, Banetta & Boanqueta
22,500	6	.....	Auer Light.....	100	1904, 1894.....	" "
940,000	5	April Oct.	Bell Telephone.....	117	1925.....	Bank of Montreal.
2,000,000	6	May Nov.	Canada Central R'y. ....	.....	1932 1st Nov.....	" "
3,423,000	6	2nd April Oct.	Canada Colored Cotton Mills.....	101 1/2	1902 April.....	" "
200,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant....	110	1931.....	" "
20,000,000	5	1st May Nov.	Canada Paper Co.....	106 1/2	1917	" "
£300,000	4 1/2	Ja. Ap. Ju. Oc	Commercial Cable Coupons }.....	104	2397	" "
600,000	5	Jan. July	do do Registered }.....	100	1916 1st Jan	" "
350,000	5	1st Jan. July	Dominion Cotton.....	106	1916 Jan.....	Bank of Nova Scotia.
5	6	1st Ap'l 1st Oct.	Halifax Electric Tramway.....	100	1918 April.....	Bank of Montreal.
6	5	2nd Jan. July	Intercolonial Coal Co.....	100	1910.....	" "
5	5	" "	Lk. Champlain & St. Lawrence Jo.	100	.....	" "
292,000	5	1st Mch 1st Sep.	Montreal Loan & Mortgage.....	.....	1908 1st Mch	" "
681,333	4 1/2	1st Feb. 1st Aug	do do	.....	1922 1st Aug	" "
700,000	5	1st April Oct.	Peoples Heat & Light.....	80	1917 April.....	Merchants Bank of Halifax
554,313	5	1st Mch Sep.	Richelien & Ont. Nav.....	100	1915 1st Mch	" "
674,360	5	1st April Oct.	Royal Electric.....	.....	.....	" "
2,799,933	4 1/2	Mch Sep.	Toronto Railway.....	108	1931 31st Aug	" "
450,000	4 1/2	1st Jan. July	Windsor Hotel.....	100	1912.....	Bank of Montreal.

*The accrued interest upon all Bonds, Debentures, Dominion Stock and Montreal Corporation Stock sold in this Market is payable by the purchaser in addition to market price.

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Bankers: - - - - - MOLSONS BANK.

PROPERTIES:—The properties now owned by the Company are the “Eureka,” “The Kiss-me-quick,” “The Martin,” “The Ida,” “The Eagle” and “The Grover,” six adjoining mining locations in the vicinity of Wawa Lake in the Michipicoten Mining Division, Province of Ontario. The properties are in the immediate neighborhood of mines in an advanced state of development.

DEVELOPMENT:—The properties are being actively worked and a rich body of ore has been encountered on the Kiss-me-quick and the vein is widening with depth. An average value of \$21.25 has been obtained from a number of samples assayed.

The ore is free milling and easy to treat. The Company has arranged for the erection of a stamp mill which will be shipped to the property next week and when erected crushing will begin at once.

TRANSPORTATION:—Transportation is had by a steamboat from Sault Ste-Marie and the Ontario Government has given a grant towards the opening of a road from Gros Cap on Lake Superior to Wawa. Engineers are surveying for a Railway from the “Soo” to Wawa, for which a grant of land has been obtained from the Government.

A limited amount of stock is offered to the public at 27c. per share.



Further information can be obtained from the undersigned who will also receive applications for stock.

H. A. DRUMMOND,
28 Victoria St., TORONTO.

or

E. T. BARTLETT,
151 St. James St., MONTREAL.

NEW YORK STOCK MARKET.

SEPT. 1, 1899.

Range for Year 1899.	Outstanding Capital Stock.	Last Div. P. C.	CLOSING PRICES FROM AUG. 25 TO AUG. 31						TO-DAY'S PRICES											
			25	26	28	29	30	31	Open	Market	Y	Close								
227 1/2	5,000,000																			
43 1/2	20,237,000	8	44		44	43	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
82	38,988,000	3	152 1/2	153 1/2	154 1/2	153 1/2	157	156 1/2	160 1/2	160 1/2	160 1/2	157 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2
15 1/2	27,884,300																			
72	21,600,000		56 1/2	57 1/2	57 1/2	58	58 1/2	58 1/2	57 1/2	57 1/2	57 1/2	58 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
52 1/2	25,000,000		43	43	43	43	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
31 1/2	21,000,000	1 1/2	128 1/2	129 1/2	131 1/2	128 1/2	129 1/2	127 1/2	127 1/2	127 1/2	127 1/2	128 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
65 1/2	28,000,000		57		57 1/2	56	56	56 1/2	56	56	56	56 1/2	56	56	56	56	56	56	56	56
24 1/2	120,000,000		23	23	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
68	114,190,500	1	66 1/2	68 1/2	68 1/2	65 1/2	66 1/2	65 1/2	65 1/2	65 1/2	65 1/2	66 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
74 1/2	25,000,000	2																		
	50,000,000																			
137	29,500,000		103 1/2	103 1/2	104 1/2	105 1/2	107 1/2	105 1/2	105 1/2	105 1/2	105 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
63 1/2	28,000,000	1 1/2	57 1/2		57 1/2		56 1/2	57 1/2	57 1/2	57 1/2	57 1/2	58 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
99 1/2	65,000,000	2				97		97 1/2												
70	15,000,000	1	54 1/2		54 1/2		53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	55 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
31 1/2	60,533,400		29 1/2	29 1/2	29 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
20 1/2	21,232,500		15 1/2	16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
149 1/2	90,282,900	1 1/2	136 1/2	136 1/2	136 1/2	135 1/2	135 1/2	135 1/2	125 1/2	125 1/2	125 1/2	136 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2
134 1/2	46,732,600	2 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	134 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2
122 1/2	50,000,000	1 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
166	39,116,300	2 1/2	163	163	165	165	165	165 1/2	165	165	165	168 1/2	165	165	165	165	165	165	165	165
194 1/2	22,396,600	1 1/2																		
53 1/2	65,370,000																			
223 1/2	39,078,000	2 1/2	184 1/2	187	181	182	184 1/2	183 1/2	190	190	190	192	190	190	190	190	190	190	190	190
65 1/2	30,000,000		48 1/2	49 1/2	48 1/2	48 1/2	48 1/2	47 1/2	47 1/2	47 1/2	47 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
125 1/2	35,000,000	1 1/2	124 1/2	124 1/2	124 1/2	123 1/2	122 1/2	122 1/2	123	123	123	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
181	26,200,000	1 1/2	176	177 1/2	176 1/2	177 1/2	177 1/2	175 1/2	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2
78 1/2	38,000,000		78 1/2	77 1/2	78	77	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
16 1/2	113,232,700																			
125 1/2	18,278,000		124 1/2	124	125	134		124 1/2				125								125
76 1/2	24,027,300	1 1/2	64 1/2	65	65		64 1/2		64 1/2			64 1/2								64 1/2
75	46,184,300	1 1/2	58 1/2	59 1/2	59 1/2	59 1/2	61 1/2	60 1/2	60 1/2	60 1/2	60 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
93 1/2	53,263,500	1	81 1/2	81 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
	98,277,500																			
62 1/2	52,800,000	3 1/2	81 1/2	82 1/2	82 1/2	80	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
133 1/2	48,000,000	1	113	112 1/2	114 1/2	114 1/2	114 1/2	113 1/2	114 1/2	114 1/2	114 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
269	40,000,000	1 1/2	205 1/2	206 1/2	209	208 1/2	207 1/2	207 1/2	206 1/2	206 1/2	206 1/2	206 1/2	206 1/2	206 1/2	206 1/2	206 1/2	206 1/2	206 1/2	206 1/2	206 1/2
44	13,000,000		42 1/2	43 1/2	43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
62 1/2	47,507,000	1	50 1/2	50	50	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
40 1/2	14,905,400	1	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
122 1/2	22,519,000	1	118 1/2	119	119	119	118 1/2	119 1/2	119	119	119	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
144 1/2	100,000,000	1	139 1/2	139 1/2	139	139 1/2	139 1/2	139 1/2	140 1/2	140 1/2	140 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2
57 1/2	80,000,000	1	53 1/2	58 1/2	56 1/2	55 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
81 1/2	75,000,000	1	77 1/2	77 1/2	76	76	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
114	18,579,153				116	116	117	117	117	117	117	117	117	117	117	117	117	117	117	117
25 1/2	53,113,900		27 1/2	27 1/2	27	26 1/2	27	26 1/2	27 1/2	27 1/2	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
55	20,000,000	1 1/2	47 1/2	47	46 1/2	46 1/2	47	47 1/2	47 1/2	47 1/2	47 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
142	129,303,250	2 1/2	135 1/2	135 1/2	136	135 1/2	135 1/2	135 1/2	153 1/2	153 1/2	153 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2
129 1/2	28,668,800	1 1/2	119 1/2	117 1/2	120	119 1/2	120	120	120	120	120	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
60 1/2	12,500,000		60 1/2	60 1/2	59 1/2		60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
87 1/2	12,500,000	1 1/2																		
184 1/2	54,006,000	1 1/2																		

NEW YORK EXCHANGE.

OMAHA SHARPLY ADVANCED BY A BULL POOL — SUGAR IN THE ASCENDANT — GAS SITUATION — STANDARD STOCKS DORMANT.

New York, Sept 1.

The market for Americans in London opened dull, but is now fairly steady.

B. & O. issues are the only features. C. advices from other side state that there is a growing sentiment that a peaceful settlement of the difficulties in the Transvaal is looked for. The feeling was reflected in our market yesterday by the purchase of some 30,000 shares for London account. These purchases by London were partly instrumental in making the market stronger during the first two hours than it was during the afternoon.

Yesterday's market was a distinct disappointment in that all the news which came to hand was of a favorable nature, and in spite of this the market declined, and at the close had a decidedly heavy appearance.

B. Q., Union Pacific and L. N. all made excellent showings in their monthly reports, but there was hardly any response whatever to the good earnings and some parts of the market were under decided pressure all day.

The expected dividend of Cotton Pfd was declared and was met with realizing sales, the price as one time being 4 points below highest of the day. There was a rally, however, of about 1 p.c. in the stock before close. It would appear from these facts that the technical position of the market is a weak one, that good news is awaited on which to sell stocks, and that when such good news comes, it is impossible to market any considerable block, for the principal buying power seems to emanate from the short interest, and the short interest in the market is by no means an unwieldy one.

Against the good news which came to hand yesterday, there was the expectation of a somewhat unfavorable Bank Statement.

Of the few stocks which moved contrary to the rest of the market, Con. Gas was noticeable. There is a large short interest in it but its strength is thought to reflect improved conditions and a probable early settlement of the Gas war.

Chicago and East Illinois common was also strong, and advanced for the day about 8 p.c. It is said that the road is earning money at an unprecedented rate and that it is more than likely that there will be an increase in dividend at next meeting.

New York, noon, Sept 1.

All the quotations from London were almost uniformly higher than our closing yesterday.

Arbitrage houses did very little business during the first hour, their total trades aggregating probably not more than 4,000 shares. The fact that they did so little when the tape showed such pronounced advances, created the suspicion that the mar-

ket had been more or less rigged from this side.

The idea was that some operator over here wished to create a market upon which he could sell. If such were the case, the attempt was not successful. The market was fairly strong during the first five minutes, but quickly became heavy, and in some cases positively weak.

A. M. T. showed the largest decline, on sales of some 2500 shares by a prominent Commission House.

Considerable support appeared around 126, and after the pressure to sell was removed, the stock rallied, but was again heavy. Flower & Co. are reported to be buying as aggressively as they were a few days ago.

Con. Gas showed considerable strength, and the Street is still inclined to believe the Gas war is settled, and that an agreement has been arrived at by which a rate of 90c will be maintained. Commission business continues light and transactions by the professionals are smaller than for days, many of the traders having gone away not to return till Tuesday.

It is generally predicted that the Bank Statement to-morrow will be of an unfavorable nature, and that next week we will see some higher rates for money. It is reported that many western Banks, which have been large lenders of money here have during the past week or so, called in considerable of their loans.

(For Review see page 16.)

LONDON CABLE.

C. Meredith & Co.'s Cable gives the following London quotations:

Grand Trunk, guaranteed 4 p.c.	92½
" 1st preference	86½
" 2nd "	58½
" 3rd "	26½
G. T. R. Com.	.....
C. P. R.	.....99½

LONDON AND PARIS.

Sept. 1, 1899.

Bank of England rate	.....8½
Open discount rate	.....3½
Paris Rentee	.....100-75
French Exchange	.....25f. 24
Consols, money	.....105½
Canadian Pacific	.....99½
New York Central	.....141½
St. Paul	.....137½
Union Pacific	.....81½

CRIPPLE CREEK MINING STOCKS

August 31, 1899.

Capital.	Par Value.	Bid.	Asked
1,500,000	\$1.00	Acacia	.16½ .16½
2,500,000	1.00	Battle Mt'n	.36½ .37
2,000,000	1.00	Columb-Victor	..... .18
1,200,000	1.00	Dante	.17½ .17½
2,400,000	1.00	Darvon	.20½ .20½
1,250,000	1.00	Elkton	..... ..
1,250,000	1.00	Findley	.18 .19
1,000,000	1.00	Gold Coin	..... ..
3,000,000	1.00	Gold Sovereign	.15½ .15½
1,000,000	1.00	Gould	.23½ .24
1,225,000	1.00	Indepen. T. & M.	..... ..
2,250,000	1.00	Isabella	.89 .90
1,250,000	1.00	Jack Pot	.67½ .68½
		Lexington	.14½ .14½
1,000,000	1.00	Maton	.32 .34
600,000	1.00	Moon Anchor	.85 .1.00
3,000,000	1.00	Portland	2.20 2.25
2,000,000	1.00	Pinnacle	.29½ .29½
1,500,000	1.00	Work	.202 .30

Hon. A. W. OGILVIE, President.

W. LHOGG, Manager.

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BROKER,

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TORONTO STOCK EXCHANGE PRICES.

INVESTORS GUIDE
TO TORONTO RELIABLE BROKERS.

STOCKS.	Shares. Par Value	CAPITAL.		Net as per Last Statement.	Div. perct. Last half year.	Buy- ers
		Paid up.				
MISCELLANEOUS.						
British America.....	50	\$ 750,000	\$ 79,381	3½	123	
Western Assurance.....	40	1,000,000	120,743	5	101½	
Canada Life.....	400	125,000	.....	10	.....
Confederation Life Association.....	100	100,000	.....	7½	.....
Imperial Life Assurance Co.....	100	450,000	47,821	.....	152	
Consumers' Gas.....	50	1,700,000	.....	2½qr	230	
Ontario and Qu'Appelle Land Co.....	40	400,000	.....	.....	.....
Victoria Rolling Stock Co.....	5000	60,000	60,000	10	.....
Toronto Electric Light Co., Old.....	100	1,400,000	.....	13	136½	
" " New.....	.....	210,000	.....	13	134	
Canadian General Electric Co.....	100	800,000	40,000	4	172	
" " 20 p.c.....	100	300,000	.....	3	105½	
Hamilton Electric Light.....	100	250,000	60,000	1	80	
LOAN and SAVINGS CO.						
British Canadian Ln & Invest. Co.....	100	398,481	120,000	3	.....
Building and Loan Association.....	25	750,000	100,000	1	.....
Can. Landed & Nat'l. Inv't. Co.....	100	1,004,000	350,000	3	.....
Canada Permanent Ln. & Sav. Co.....	50	2,000,000	1,200,000	3	120½	
" " 20 per cent.....	50	600,000	.....	3	111	
Canadian Savings & Loan Co.....	50	734,175	220,000	3	114	
Central Canada Ln. & Sav's Co.....	100	875,000	360,000	1½qr	132	
" " 20 per cent.....	100	325,000	.....	.....	.....
Dominion Savings and Invest. Soc.....	50	930,627	10,000	2½	75	
Freehold.....	100	470,100	300,000	3	.....
" " 20 per cent.....	100	843,000	.....	3	80	
Hamilton Provident & Inv't Soc.....	100	1,100,000	300,000	3	112	
Huron & Erie Ln. & Savings Co.....	50	1,000,000	750,000	4½	150	
" " 20 per cent.....	.....	400,000	.....	4½	170	
Imperial Loan & Inv't Co.....	100	725,155	160,000	3	80	
Landed Banking & Loan Co.....	100	700,000	160,000	3	111	
London & Can. Ln. & Agency Co.....	50	700,000	210,000	2½qr	68	
London Loan Co.....	50	631,500	83,000	3	109	
London & Ontario Investment.....	100	550,000	100,000	3	80	
Manitoba & North-West Loan Co.....	100	375,000	50,000	.....	45	
North of Scotland Can. Mortg. Co.....	£10	730,000	418,523	5	.....
Ontario Loan & Debenture Co.....	50	1,250,000	490,000	3½	120½	
Peoples Loan & D. Co.....	50	599,429	40,000	.....	20	
Real Estate Loan Co.....	40	373,720	50,000	2	64	
Toronto Savings & Loan.....	100	600,000	105,600	3	120	
Union Loan & Savings Co.....	50	699,020	200,000	1	.....
Western Canada " ".....	50	1,000,000	770,000	3	113½	
" " 25 per cent.....	.....	500,000	.....	3	90	

endeavor to give the best advice regarding Mining Investments having exceptional representation in various centres.

E. GARTLY PARKER,
MINING BROKER,
Member of the "Standard Mining Exchange,"
12 Adelaide Street East, TORONTO.
PHONE 1842.

I handle all mining stocks on commission, whether in B. C., Ontario or REPUBLIC.

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For Rapid and Substantial Rise.

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Mining Stocks Bought and Sold Promptly.
(On Commission.)

* After deducting \$511,982 for reinsurance. † After deducting \$792,049 for reinsurance.
This List is compiled from the fortnightly circular issued by the Secretary Toronto Stock Exchange.

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Litho. and Pub.
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457 ST. PAUL STREET,

***MONTREAL.

ESTIMATES FURNISHED ON APPLICATION.

TELEPHONE MAIN 2937.

STRAWS.

The proposed charge in checks upon outside banks is being denounced by mercantile bodies.

Mr. Crombie, chairman of the Montreal Clearing House, visited Boston Clearing House on Monday.

Advancing price of iron will in 4 or 5 months become a powerful bear argument against traction stock.

Liquidation in high priced railway stock has been due to a belief that railway earnings reached their climax in July.

Threshing returns in north of Franco about Lisle are very disappointing. French deficit in wheat crop this year, 16,000,000.

Owing to Erie's cut rate, it is not improbable that a rate of \$5 from Detroit to New York may be the next development.

Increase of \$300,000,000 in U. S. Clearing House payments over the like week last year, shows general business active beyond precedent.

American tin plate workers, Elmwood, Ind., to the number of 990, are idle, 450 having struck because their president was discharged.

Formal notice of a special meeting for Sept. 27th, has been sent to the New York Central stockholders about approving a lease of Boston & Albany R. R.

The big building at the corner of York and Wellington streets, Toronto, and other large buildings are virtually at a standstill for want of iron materials. New smelters must be built if the iron famine is not to continue over a long period.

Amalgamated Copper in purchasing copper exclusively, also in operating copper mines, is supposed to be doing now what the Secretan syndicate did in 1887. British consumers can, by holding off, defeat now the amalgamated as they did then the Secretan.

What is called the largest gold nugget ever brought from Atlin is a Spruce Creek pro; duct owned by William West. It weighs 84 oz. and is worth \$809. As a curiosity its value stands higher, (as much as \$1500 having been offered for it and refused.

Dredging goes on vigorously in Cariboo, on the Quesnelle river. The Oleson dredge and the revolving screen are very successful. One dredge cost \$110,000. Another large one is being built at Lytton. The Newell dredge is 20 miles below Quesnelle Forks. On the Frazer above Quesnelle is the Pittsburg dredge.

Under direction of Hon. F. Hume, Minister of Mines, and Mr. Robertson, mineralogist, 3 carloads of mineral specimens from Nelson and Amsworth, East Kootenay and Rossland, have been forwarded to Ottawa. Representative blocks of coal from Vancouver, gold dust from Atlin, and the streams of Kootenay and Lillooet, black sand from Wreck Bay, quicksilver from the Cinnabar mine, have been or will be soon to hand. From twenty different properties have been received consignments of dust. Timber and agricultural specimens are being prepared also for transmission to the Paris Exhibition.

... THE ...

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REVIEW OF THE WEEK.

RANGE FROM AUG. 18 TO AUG. 24, INCLUSIVE.

Table with columns: HIGH, LOW, CLOSE. Lists various commodities like S. W. Co., Sugar, Tobacco, etc.

CHICAGO MARKET—September 1, 1899.

From the Bartlett & Frazier Co., Chicago. H. J. Coon, Manager, 59 St. Sacramento St.

Table showing market prices for Wheat, Corn, Lard, and other commodities. Columns include 'Morning Prices' and 'Close'.

In the ready absorption of the securities placed on the market last week, especially those not belonging to the standard classes, lies the prominent feature of last week's trading.

The class of manipulators thus giving its character to the week's transactions is not of the highest caste. It has a consistently permanent influence, while the master manipulators often hold aloof.

Underlying this prominent surface feature of the Street, there is the public desire to invest, a desire which the last week's tactics have so far gratified, and aided to more activity.

The market generally, was of a broader character owing to a larger number of buying orders in stocks, and in some increased activity in bonds.

The Flower interest was supposed to have lured B. R. T. to get profits, and Keene to have allowed this to be done as, perhaps, thinking a rise in this as being against the law of values, which would soon cause reaction.

As opposed to the somewhat decided bull movement of the early week, there appeared later a hesitancy, induced by ominous South African news.

London market and money being of world-wide potency, would, on being adversely affected by actual war, tell by a reflection on the securities of other markets and on money generally.

considered fortunate if it does not suffer interruption.

In anticipation of possibilities like these, many large holders of stock have no doubt thrown off considerable amounts of securities, and equalized their holdings by new purchases.

The return of influential traders to the Street, as well as the returns from the various roads can, it is thought, be counted upon as supports to a market, even if it should show more signs than at present of declining strength.

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