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A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

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Montreal Stock Market.

REVIEW FROM JULY 28 TO AUG. 3, INCLUSIVE.

BIG BREAK ON TUESDAY.

RETURNING CONFIDENCE RESTORES OLD VALUATIONS.

SERIOUS FALL IN PARIS RENTES.

NO CHANGE IN MONEY POSITION.

RANGE FROM JULY 25TH TO AUG. 3RD, INCLUSIVE.

	High.	Low.	Close.
4,470 Can. Pacific.....	98½	96½	97½
4,471 Montreal Street.....	325½	312	320½
2,823 Toronto Railway.....	116½	113	115½
300 Halifax Ry.....	107	100	104½
125 New Montreal St.....	312	.....	312
150 Twin City.....	67	68	68
5,250 Payne.....	140	135	137½
14,950 War Eagle.....	367	350	367
4,000 Montreal-London...	44	42	42
4,000 *Republic.....	120	118	120
15 Bank Quebec.....	123	127½	127½
52 Bank Commerce.....	149½	149½	149½
12 Bank of Toronto.....	242½	241	242½
18 Bank Montreal.....	262½	262	262
39 Jacques Cartier.....	110	110	110
12 Merchants Bank.....	170	169½	170
1,079 Montreal Gas.....	205	199	202½
25 Royal Electric.....	181	170	177
85 Montreal Telegraph	172	172	172
18,575 Richelieu & Ont.....	109	105	117½
25 Bell Telephone.....	191	191	191
2 Montreal Cotton.....	161	161	161
475 Dom. Cotton.....	105	100	105
10 Taylor Hydraulic... ..	15	15	15
1,000 Can.Col.Cot. Bonds.	100	.....	100
50 Com. Cable.....	184	184	184

MONTREAL GOSSIP.

Business men conversing with one another do not often get outside the wide limits of the Exchange News' lists of business securities. They do sometimes however as when the Canals and Waterways deepened for heavier traffic, all except a link or two, were referred to and discussed this week by two leading brokers. The one a cynic denied that all the canal deepening work to be completed in the fall would do any good except to the laborers employed on it, the other, more of an optimist, saw in the increased facilities for transportation increased prosperity and influence to the Dominion. "Countries, sir," said the latter, "which have employed themselves in the transportation of goods have now and have in all ages had a monopoly of the world's power, prosperity and wealth. From the Phenicians downwards to the present times this is true. Canada's Canal System will help with other channels of transportation to farther her material prosperity." The gossip then ran into the special use of the canals this year when there is such an enormously heavy crop to be moved and their special use to this city in making it still more undoubtedly the Commercial Metropolis. Canals are very important but except in limited areas can never become serious rivals to the

CANADIAN PACIFIC.

Six hundred and fifty thousand shares, each of a par value of \$100 selling at 97½ and \$122, 3,000,000 of various issues tell of a Company in very good standing and vast possibilities. No enterprise exists but has a bearing on the general welfare and there is none having stock marketed on Montreal Stock Exchange which seems more conducive to the Dominion's prosperity. Most people in thinking of the Canadian Pacific find their minds not dwelling so much on the returns it brings to shareholders as on the returns it brings to the general community. To non shareholders even, it is a more powerful benefactor than their own

immediate business, and though only a material agency it does splendid work for higher civilization. Every now and then one gets glimpses of details, showing the C. P. R. Company at work in this higher line. It gets its profits no doubt from this work, but evidently goes out of the Traction groove to act as patron and almost as father to infant industries near its track. The plant of the Trail Smelter for instance is the property of this Company and now that mining in that district is strong enough to do for itself, the C. P. R. is negotiating for the sale of this smelting machinery and doubtless will carry its strong help elsewhere. Its weekly returns of earnings show again a large increase on the same period last year, an increase which will advance with much greater acceleration when the crop has begun to move. Sales this week amounted to 4470 at prices from 98½ to 96½ business concluding with demand 98 and offer 97½.

MONTREAL STREET.

The directors of this Company would probably like, for their shareholders sake, to have less outlay on their road-bed throughout the city and on the proposed road over the hill to Cote de Neige and further. The public however which they serve so well would not be backward, if this outlay were not made, to offer a very free criticism in spite of such expense and of decreases in earnings through crippled traffic. The stock of this thriving security keeps surprisingly firm in view of present circumstances.

BANKS.

Most of the gossip everywhere in the city was naturally about the closed doors of another banking institution and the critical condition of other two. The gossip was flavored with very keen resentment against the want of foresight, to say the least, that has allowed such a painful surprise to be sprung on the community. Trustful depositors, shareholders, traders in every kind of stocks and the general

public, being all more or less affected by the uncertainties of the situation vented a natural displeasure on the mismanagement which has been their cause. Panics are no new things. They are one of the unavoidable factors of bank management, as storms are of seamanship, which could if directors were capable men be provided against. Human provision cannot in every case prevent the powers of nature asserting themselves and causing shipwreck of the strongest financial companies, but in cases like the present, where the banks are by their own report perfectly sound and when the commercial horizon is bright with the dawn of coming prosperity, there seems no excuse for disaster. There is no cause for it in the present state of affairs. If banks can ever be a success it is now: if they cannot keep open doors now they had better cease trying to keep open doors at all. As there are banks which can keep operating at the present time while Jacques Cartier has gone to the wall, the public is forced to the conclusion that foresight has not been a strong point in its management. Apart from the troubles of their own clients, troubles for which they, by their panic, are partly to blame, there are depreciated market values caused by these bank difficulties. Banks have no right to bring about such depreciations any more than they have to cause anxiety about their sister banks and their directors cannot be held as blameless for neglecting ordinary caution. Surely the help of these sister banks understood to have been given to a certain limited extent, might have been more wisely and less selfishly distributed than rumor says they have been. With assets far over liabilities, if this sworn statement is really as it was sworn to, there should have, with this help, been no impossibility in satisfying the more clamant of the depositors. The paltry spirit that leads to the saving of one's self and friends first is freely hinted at, as being at the bottom of some events of late which otherwise would have generated sympathy. Bank stock on the Exchange has been traded in this week to the amount of 145 shares, cash value being \$25,000.

REPUBLIC.

The period of development is a trying time to all connected with mining enterprise, and it is never altogether got rid of even after dividends have begun to be paid. Republic after a long period of plain sailing has had to tack about from the south side, now well explored, to the north end and begin developing again as it did in its earlier stages. This, necessarily for a time puts the Washington big gold mine under eclipse and lowers quotations. Its obscurity will not however continue long. Affairs in Eureka district are very good as they are. Very good paying ore is not wanting even now and if net returns are somewhat less, every kind of business has similar dull times. Shareholders need no sympathy at the present, for they "balancing fates contrary to fates" can have pretty certain assurance of the future, that their big mine will excel its own past self. The 700 feet of the unexplored north end are reputed as giving the best of signs and the new manager Major Leekie promises to strike the vein by October. Then it is calculated with expenditure diminished and with new paying ore in sight, business far

more remunerative than ever will be developed from the double workings. The basis of about 120, on which sales of late have been put through on our two markets, must not be blamed altogether upon the development expenses. The 130 price of a month ago would not have been maintained had these not been made. Mining stock generally and indeed all stock has weakened more or less with summer inactivity and this week especially with banking failures. Prospects are good, so good in fact that advances have been repeatedly taken notice of as showing that hesitancy about Republic is giving place to renewed confidence. Sales for the week amounted to 4000, at prices the lowest of which was 118. The highest was 120 while the demand and offer were 120½ and 118.

PAYNE.

Shares in this British Columbian silver and lead property when for sale do not want offers long and as there are three million shares, which would at present prices yield over four million dollars, there are quite frequently on this stock transactions which sometimes involve considerable values. Silver and lead are in constant demand and are likely always to be so. Besides the company working this silver and lead property recommend it as an investment in the best way. They pay out large monthly dividends and doing this keep the stock price above par value. These prices fluctuating never come for any length of time even at their lowest near par and they thus add perceptibly to much other cumulative evidence that this mine is a very valuable property. With no indications of lessening values in sight, whether from the ore ledges becoming exhausted or from the market demand for silver and lead becoming small and unprofitable. This week there have been 5250 shares sold at prices the highest of which was 140 and the lowest 135. Offer was made of 135 and the demand was for 140.

TORONTO RAILWAY.

This thriving industry keeps on its prosperous way, showing, in spite of occasional decreases, a constantly increasing revenue with other signs of advancement. According to the saws and proverbs of the Stock Market, holders of this stock were in the right to sell when they saw, on Tuesday, prices opening ¼ lower than Monday's close. The oil of unloading on falling markets is that it accelerates the descent. So the opening, 115½, was followed by 115¼, 115, 113¾, 114, 113. Sellers lost money, but in losing they have the satisfaction of knowing that they lost in accordance with the time-sanctioned rules by which good stock trading has been guided. However, Wednesday with its sharp reaction to 115¼, must leave some little doubt about the wisdom of rashly abandoning so good a security. The Toronto Railway shareholders who have held on to their stock have, by their steadiness, repulsed the attacking bears. Some 1725 shares were dislodged. To these shareholders and to the directors of this traction enterprise, last Tuesday on Montreal Stock Exchange will be remembered as a day on which investors should have had the courage of their convictions, and have bought stock. The security is all right, and that its stock

is susceptible to bearish influences, and thus also to profit-taking by speculators, has little bearing on it as a good investment. Sales this week amounted to 2,823, which which went at prices ranging from 116½ to 113. The closing offer was 115, 115½, being asked.

RICHELIEU & ONT.

This property, used for catering to public requirements on the St. Lawrence and the Lakes, is daily winning golden opinions from those who use its well-appointed steamers. One gentleman, who lately enjoyed a run in the "Toronto," which plies between Toronto and Hamilton, spoke of it in the most eulogistic terms, as the best fresh water passenger boat he had ever been aboard of. All its other steamers besides this one are very good, which no doubt makes the Company the success it is. It makes large earnings, pays very good dividends, and the stock brings a good price when on the market, though not so good, many think, as it merits. These would consider it a very good purchase, even if its market value should rise some points. This week there have been 575 sales, the highest price being 109 and the lowest, 105 closing with demand 107½, offer 103.

ROYAL ELECTRIC.

Like other stocks, the Royal Electric had its rising prices damped down by Tuesday's great break, from 181 to 170, a considerable tumble downwards. The substantial security of this great Company, and the high repute of its present dictatorship will soon raise prices, which will not be a bit the worse from the bears' stampede. People cannot help admiring the clever finesse of the bearish element, which for one whole day at least could effect a 6 point lowering of so strong a stock as this undoubtedly is. There have been sales this week to the amount of 1,835 shares, at prices from 170 to 181. Business in it closed with 178 asked and 176½ as the offer.

BELL TELEPHONE.

This security has been rising on the market scale. It sold on Monday at 191, three over its highest register last week. It suffered as little as any from Tuesday's deterioration. It is good to buy and good to hold, being a good security with all its arrangements in good working order. Shares amounting to 25 were sold last week 191, and it closed with demand for 200, 189 being offered.

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MONTREAL MINING EXCHANGE.

REVIEW OF THE WEEK.

RANGE FROM JULY 28 TO AUG. 3 INCLUSIVE

8,000 Golden Star	52	44	45
7,800 Virtue	47	44	45
750 War Eagle	363	363	363
3,000 Slocan Sov	27	26	26½
5,000 Virginia	21	21	21
1,000 Montreal-London	43	42	42
8,300 Big Three	16½	15	15
500 Morrison	12	12	12
2,000 California	11½	11½	11½
500 Bullion	50	50	50
4,000 Iron Colt	9½	9½	9½
500 Republic	119½	119½	119½
2,000 Montreal G. F.	15	15	15
1,000 Brandon Golden O.	29	29	29

The market for the past week may be regarded as a fairly steady one, but there are no signs of the renewal of the activity of some weeks ago. The financial breeze has had a dampening effect on a market that was about preparing for an upturn. That shares failed to decline is proof of their being pretty near low ebb. A steady gain was noted in several quarters and there is no denying the fact that outsiders are looking for advantageous spots to buy on. We still recommend the same stocks as were mentioned in last week's review number. The news from the mines is favorable and we think that any decline in the leading shares will be met by good buying orders.

Golden Star was the most volatile stock, and on rumors from Toronto that the stock was selling at 57½, it took a jump here on Monday to 52, and closed strong that day at 52 bid. Report says that 55 was offered the company for the 100,000 shares held in the treasury. As stock is freely offered on the different Exchanges at much lower figures, we must ask our readers to accept the tale with one or two grains of salt. It closed yesterday at 42 to 44½ after having sold at 45.

California is well worth buying for reasons already given in the EXCHANGE NEWS. If you want to scalp, leave it alone. If you want to buy a stock on which you can lose 11½ or 12c, or make 90, buy California.

Big Three has stubbornly refused to break much below last week's best and has at times been strong, having sold at 16½. This is a good stock to buy and hold either for a turn or for a long hold.

Virtue and Cumberland are practically one, the latter company having been acquired by the friends of Virtue, who will offer the stock to Virtue shareholders at 50 cents in the proposition of one share for each two shares of Virtue held. If the Virtue shareholders do not take the stock, a syndicate will take the share refused. Great promises are made regarding the future of the combined properties. Virtue was strong yesterday at 47 bid and 49 asked.

The dividend payers had a spell of weakness, but have in most cases regained all their lost ground. War Eagle was offered down to 3.55 and Republic to 1.18. They have both recovered to last week's closing prices.

There have been sales in small quantities of Bullion, Iron Colt, Slocan-Sovereign, Golden Star, Montreal Gold Fields, Brandon-Golden Crown and a few others, the prices of which were much the same as those ruling for some time past.

TORONTO MINING EXCHANGE.

RANGE FOR THE WEEK.

	High.	Low.	Close.
19,350 Golden Star	47½	43	44½
97,900 Van Anda	11½	10½	11½
10,500 Deer Trail (unlisted)	26	23½	23½
3,000 Waterloo	8½	8	8½
2,500 Wonderful	4	3½	3½
1,000 Alice A.	19½	.....	19½
2,000 Empress	5	.....	5
100 Homestake	11½	.....	11½
1,000 Minnehaha	21½	.....	21½
10,600 Fairview	8½	8½	8½
200 War Eagle	367	368	367
1,600 Winnipeg	28½	26½	26½
10,500 Silver Bell	3	3	3
1,000 Fontenoy	16½	.....	16½
4,000 Athabaska	38½	38	38
6,000 Dardanellas	13	11½	13
60 Crow's Nest Pass	42	42	42
3,500 Republic	119½	118½	119
500 Brandon G. Crown	27½	.....	27½
4,500 Noble Five	20	19½	19½
500 White Bear	3½	.....	3½
300 California	10½	.....	10½
1,000 Evening Star	11	.....	11
3,500 Can. Gold Fields	7½	7½	7½
2,000 Superior	25	.....	25
1,500 Smuggler	1½	1½	1½
3,000 Gold Hills	5	4½	5
500 Iron Mask	67½	.....	67½
1,000 J. O. 41	3½	.....	3½
1,000 Deer Park	1½	.....	1½

STANDARD MINING EXCHANGE, TORONTO.

RANGE FOR WEEK.

24,300 Golden Star	48½	43	44½
1,500 Rathmullen	6½	.....	6½
8,500 Dardanellas	13½	11½	13
11,000 Fairview	8½	8	8½
16,500 Van Anda	11½	10½	11½
20,500 Smuggler	2½	1½	1½
49,500 Empress	5	4½	5
3,000 Victory-Triumph	5½	5½	5½
1,000 Waterloo	8½	.....	8½
1,250 J. O. 41	3	2½	3
1,550 Minnehaha	21½	21	21
6,000 Silver Bell	8	3	3½
2,500 Heather Bell	3½	.....	3½
2,000 White Bear	4	.....	4
1,000 Evening Star	11½	.....	11½
500 Deer Park	2½	.....	2½
500 Deer Trail	24	.....	24

ROSSLAND MINING EXCHANGE.

RANGE FOR WEEK.

27,500 O. G. F. S.	7½	7½	7½
6,500 Okanagan	13½	12½	13½
3,000 R. E. Lee	2	.....	2
4,500 Virginia	19	18½	18½
15,000 Gopher	3½	2½	3½
1,500 Brandon & G. Crown	27½	.....	27½
4,000 Noble Five	20	.....	20
3,500 Deer Trail	23	.....	23
34,000 Homestake	11	9	9½
1,300 Rambler Cariboo	30	29	29
500 St. Elmo	7	7	7
3,500 Tamarac	12	.....	12
150 War Eagle	362	.....	362
2,000 Monte Christo	6	6
500 Deer Park	1½	1½
1,000 Rathmullen	6½	6½
2,000 Winnipeg	27½	27½

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Montreal Stock Market.

RELAPSES IN SEVERAL STOCKS— C. P. R. RISES AT LONDON AND HERE.

Montreal, Aug. 4.

The distrust openly effective in Tuesday's break, and since then in the hesitating return of values to former levels, seems not yet to have passed off, as many stocks, especially Twin City and Dominion Cotton, registered a lower price. Canadian Pacific, Montreal Street, Royal Electric, Commercial Cable, and Bank of Montreal, scored better than yesterday, but all others, while not seriously deteriorated, shrank a little. The Canadian Pacific was the only improved London quotation this morning, and quotations locally have responded. Whether French Rentes lowered excessively and Consols lowered $\frac{1}{2}$, induced indirectly to-day's lowered values here, the money situation for the beginning of next month is considered by many as sufficiently severe to chill into weakness a market by no means strong. Quite a little business was done to-day, but not so voluminous as that of the previous sessions.

Can. Pac.—680 sold, range of price 97 $\frac{1}{2}$ to 98, nearly 1 point higher. Demand 97 $\frac{1}{2}$, offer 97 $\frac{1}{2}$.

Mont. St. Ry. was 3 points higher today. Range of price 321 $\frac{1}{2}$ to 324. Asked 324, offered 322, and 75 shares were sold.

Royal Electric—To-day's price $\frac{1}{2}$ higher than yesterday's lowest and $\frac{1}{2}$ below the highest. 150 shares were sold. Closing offer 176, and demand 178.

Toronty Ry.—Perhaps a little lower average. 113 shares were sold at prices ranging from 115 to 116. Closing demand 116, offer 115 $\frac{1}{2}$.

Richelieu & Ont.—A shade lowered price than yesterday, closing demand 108 and offer 107 $\frac{1}{2}$.

War Eagle sold at 2, 4 and 7 points lower to the amount of 9000 shares at prices from 350 to 365 $\frac{1}{2}$. Wanted 365 and offered 361.

Twin City sold lower again to-day at 65 and 65 $\frac{1}{2}$. 400 shares sold, wanted 65 $\frac{1}{2}$, offered 65.

Commercial Cable gained 1 $\frac{1}{2}$. Closing demand 187 $\frac{1}{2}$ and offer 185.

Montreal-London sold at 1 and 2 points lower, 1600 shares sold. 41 wanted at close and 39 offered.

Payne sold 2 $\frac{1}{2}$ lower, to the amount of 1500 shares. 135 wanted, 130 offered.

Halifax Heat and Light sold to-day for the first time in three weeks. Price, 1 $\frac{1}{2}$ lower than last price, 24 wanted and 21 offered.

Dom. Cotton sold at a slightly improved price from 105 to 106, 50 shares changed hands. Wanted 106, offered 105.

Merchants Bank brought 1 point less. Wanted 172 and no offers.

Hochelaga Bank appeared on the list to-day.

Bank of Montreal secured 262 $\frac{1}{2}$ on a small transaction. Neither demands nor offers were submitted at the closing.

MONTREAL MINING EXCHANGE.

Reported by W. I. Fenwick, Exchange Court, 10 Hospital Street, Bell Tel. Main 3083, Bell Tel. Up 1867.

	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.
	Aug. 1.		Aug. 2.		Aug. 3.		August 4.	
\$1.00 * Payne xd.....	1.40	1.35	1.85	1.83	1.40	1.30	1.37	1.33
1.00 War Eagle xd ...	3.58	3.50	3.68	3.63	3.75	3.65	3.67	3.55
1.00 Republic x d.....	1.18	1.15	1.10	1.18	1.30	1.19	1.20	1.20
1.00 Virtue.....	.47	.43	.46	.44	.49	.47	.49	.47
.24 Montreal-London x d.....	.40	.41	.45	.40	.45	.43	.42	.41
1.00 Big Three.....	.15	.14	.15	.14	.15	.14	.15	.14
1.00 Brandon & G'ld'n Crown	.31	.28	.29	.27	.29	.26	.31	.27
1.00 California.....	.12	.11	.12	.11	.12	.11	.12	.11
.10 Canada Gold Fields Syn..	.07	.07	.08	.07	.08	.07	.08	.08
5.00 Cariboo Hydraulic.....	1.50	1.45	1.51	1.47	1.51	1.45	1.51	1.46
1.00 City of Paris.....	.63	....	.68	....	.68	....	.68	....
1.00 Evening Star.....	.10	.09	.10	.10	.10	.09	.10	.09
.25 Fern.....	.32	.25	.32	.25	.32	.25	.32	.25
1.00 Gold Hills Developing ..	.08	.04	.06	.04	.06	.04	.06	.04
1.00 Iron Colt.....	.10	.09	.10	.09	.10	.09	.12	.11
1.00 Iron Mask.....	....	.65	....	.68	....	.65	....	....
1.00 Knob Hill.....	.90	.82	.90	.78	.91	.80	.90	.80
1.00 Monte Christo Con.....	.09	.08	.09	.08	.08	.08	.09	.08
.25 Montreal Gold Fields....	.16	.15	.16	.14	.16	.14	.16	.14
1.00 Noble Five.....	.25	.19	.23	.19	.24	.19	.22	.16
.10 Novelty.....	.04	.02	.04	.02	.04	.03	.04	.02
1.00 Old Ironsides.....	1.07	.95	1.06	....	1.05	....	1.07	....
1.00 Virginia.....	.22	.18	.22	.16	.21	.15	.22	.16
1.00 Rambler Cariboo.....	.28	.26	.28	.25	.28	.23	.28	.26
1.00 Bullion.....	.60	.50	.60	.49	.60	.49	.60	....
.10 Summit.....	.04	.02	.04	.02	.04	.02	.04	.02
1.00 St. Elmo.....	.08	.04	.08	.03	.08	.04	.07	....
1.00 Burley.....	.11	.02	.11	.03	.11	.02	.12	.05
1.00 Decoa.....	.32	.27	.31	.27	.30	.25	.32	.23
1.00 Morrison.....	.11	.10	.15	....	.15	.10	.15	.09
1.00 Golden Star.....	.48	.45	.47	.45	.43	.42	.45	.45
1.00 Slocan Sov.....	.28	.23	.28	.25	.28	.26	.28	.25
1.00 Fontenoy G. M. Co.....	.17	.12	.18	.12	.18	.12	.18	.14

*New Basis.

MORNING SALES.

Canadian Pacific—525, 97 $\frac{1}{2}$. 10 98. 25, 97 $\frac{1}{2}$. 20, 98, 100, 97 $\frac{1}{2}$.
 Mont. Street—25, 312 $\frac{1}{2}$. 25, 324. 25, 323.
 Royal Electric—150, 177 $\frac{1}{2}$.
 Toronto Ry—75, 115 $\frac{1}{2}$. 25, 115 $\frac{1}{2}$. 10, 116. 3, 115.
 Rich. & Ontario—25, 107 $\frac{1}{2}$.
 War Eagle x d—500, 365 $\frac{1}{2}$. 1000, 365. 500, 363. 4500, 360. 2500, 360.
 Twin City—100, 65. 25, 65 $\frac{1}{2}$. 275, 65.
 Com. Cable—25, 185 $\frac{1}{2}$.
 Montreal-London—500, 41. 1100, 40.
 Payne Mining Co. xd—1000, 135. 500, 135.
 Halifax Heat & Light—20, 20.
 Dom. Cotton—25, 104. 25, 106.
 Merchants Bank—2, 169.
 Hochelaga Bank—10, 150.
 Bank of Montreal—3, 22 $\frac{1}{2}$.

A sale of 10,000 shares was made lately at 106. This stock and Knob Hill will soon be in the dividend-paying list.

Virtue opened strong and in demand, selling at 49. It subsequently declined to 47 but soon recovered to 48. It closed at 47 to 49, but more stock would doubtless have been taken at 48.

Big Three sold at 15, at which price more could be had.

Iron Colt was strong, a decline to 9 $\frac{1}{2}$ occurred this week but a limited demand sent the stock up to 12 to-day.

An examination of the day's business will show that most trading was done in the higher grade securities, which is certainly satisfactory alike to client and broker. We favor the buying side, and think judiciously chosen purchases will yield good profits so soon as the hoped-for activity in the market comes.

MORNING SALES.

Payne Mining Co.—1000, 135.
 Republic—1000, 120.
 Old Ironsides—500, 105. 500, 107.
 Big Three—500, 15.
 Virtue—1500, 49. 1000, 47. 2000, 48
 Iron Colt—1500, 10. 500, 11. 500, 12.

MONTREAL MINING EXCHANGE.

MARKET FIRM OWING TO LIGHT OFFERINGS—FEELING IMPROVING—GOOD INQUIRY FOR VIRTUE IRON COLT, AND OLD IRONSIDES.

Montreal, Aug. 4.

The firmness of the market was quite noticeable this morning and the indications of scarcity in many issues were to be seen. Prices are sensitive and attempts to buy force prices up easily. The turn of the month generally relieves money matters and favors the bull side.

One sale of 1000 shares of Payne at 135, was made. The final quotations being about the same as yesterday.

Republic was wanted at 120 but only 1000 shares changed hands. More could have been had at 120 $\frac{1}{2}$.

Old Ironsides was scarce. A small demand caused an advance of 2c in the stock.

CRIPPLE CREEK MINING STOCKS

August 3, 1899.

Capital.	Par Value.	Bid.	Asked
\$ 600,000	\$1.00 Anchoria-Leland.....	....	....
2,500,000	1.00 Battle Mt'n.....	.31	.31
2,000,000	1.00 Columb-Victor.....	....	....
2,000,000	1.00 Damon.....	....	....
1,250,000	1.00 Elkton.....	....	....
1,250,000	1.00 Findley.....	....	....
1,000,000	1.00 Gold Coll.....	....	....
1,000,000	1.00 Gold King.....	....	....
1,000,000	1.00 Gould.....	.23	.32
1,225,000	1.00 Indepen. T. & M... ..	.50	.81
2,250,000	1.00 Isabella.....	.83	.93
1,250,000	1.00 Jack Pot.....	.44	.45
1,000,000	1.00 Matos.....	.32	.33
500,000	1.00 Mon Anchor.....	1.10	1.12
3,000,000	1.00 Porland.....	1.35	1.36
1,500,000	1.00 Work.....	.23	.27

Mines and Mining.

NEWS OF THE MINES.

Victoria, B.C., July 28.—A cable from London this morning announces that the appeal of Bryden against the Union Colliery Co., has been allowed by the privy council, the section of coal mines regulation act prohibiting the employment of Chinese underground in coal mines being declared unconstitutional and the judgment of the full court British Columbia to the contrary being set aside.

Steamer, Queen City, which returned from New Copenhagen and Way ports on the West coast this morning, brought news of a new coal strike which promises to add to the rapidly growing industries of coast, a mine capable of making big shipments monthly. The coal was found near Quatsino, on the property of West Vancouver Commercial Company, and about four miles from their present working. A six foot seam of likely looking coal has been found about six feet. It is close to the salt water and runs from a short distance above high water to some distance below low water. A number of men are taking out coal there for the company. The officers of the Queen City gave the coal a test and they speak very highly of it. Fifteen tons of surface pickings were loaded & used on the voyage down. It gave satisfaction to the engineers. There was little smoke from it and comparatively little ash. Philip Row, manager of the West Vancouver Commercial Company's properties at Quatsino, was a passenger down by the steamer.

Rossland, B.C., July 28.—John B. Hastings, general manager of the War Eagle and Centre Star mines, has a well earned promotion. In future he will be resident director and consulting engineer in all Gooderham Blackstock holdings. Edmund B. Kirby, of Denver, Col., an eminent mining engineer and metallurgist, has been appointed general manager for the War Eagle and Centre Star, assuming the duties of his position to-day.

Mr. Blackstock, in making the announcement, stated that the development of War Eagle and Centre Star has assumed such proportions that they demanded the individual care and attention of one manager.

Great satisfaction is expressed throughout the camp at Mr. Hastings' promotion. It is understood that a still further extension of interest is contemplated by the Gooderham-Blackstock syndicate and development of present holdings will be more rapidly pushed.

Winnipeg, Man., July 28.

Winnipeg—Tenders for a large amount of Winnipeg City debentures were opened to-day. C. H. Coffin, of Chicago, bid 98½ for electric light bonds, 35 years at 3½ per cent., and A. T. Drummond, Kingston, bid 105 for local improvement bonds, 20 years at 4 p. c.

Wabigoon, Ont.—Reports are to hand from Manitou Gold Mining District, South of Wabigoon, of immensely rich ore being found by parties now opening up a mining

location. One of these is a big reef under development by Mr. G. W. Glass, with American capital, and at a depth of thirty feet from the surface the miners struck a vein of ore containing nuggets of gold as large as beans, and it is considered to be richer even than the famous Mikado ore taken out last winter.

Equally as rich ore is now being mined by the Cracker-Jack Mining Co., who are working on the Cracker-Jack Mine, on Dog Fly Lake, Lower Manitou, under the management of Reginald Keating. No accurate estimate has been made of the exact value of the ore, which must run several thousands of dollars to the ton.

The Glass Reef and the Cracker-Jack are about fifteen miles apart, and the former is about eight miles south-east of the Barker mine, recently sold for \$260,000.

Vancouver, July 30.—When the record of B. C. mining in 1898, comes to be written the Coast mines will take prominent place therein.

Mining men declare that within sight of Vancouver almost, there are the makings of better camps than Rossland. The coast only wants money, capital wisely spent, and Vancouver will become the centre of as rich a producing district as any part of British Columbia.

Beyond the Rockies little is known of the possibilities of the coast. Eastern capitalists may with advantage, study the coast mining situation as it exists to-day. And what is seen, activity far up the coast from Vancouver to Alaska. From Mount Sicker, Comox, Texada Islands, Jarvis Inlet, Melaspine Inlet, Power Lake, Clayoquot, Nitinat and Quatsino, come encouraging reports of assessment work done, promising indications and new strikes. But as yet the prospecting has really only been reached the coast mines are in the making. Capital is making mines out of the Dorothy Morton, The Blue Bells, The Copper Queen and Cornell, the Douglas Pine and others. The Dorothy Morton ships its cyanide gold bricks each month. English money will make the Blue Bells, and the Vananda smelter is already treating ore from the other named properties. The smelter has caused, what one writer describes as a regular bustle of business on Texada Island.

Victoria, B.C., July 30.—Steamer Tees arrived from North last night brought 105 passengers, including Lieut. Governor McInnes. Many of the passengers brought Klondike gold, though none had it in large quantity. Captain Pearse, of the Canadian Military force in Yukon, was on board.

Victoria, B.C., July 30.—Lieut. Governor McInnes, who has just returned from an extended visit to Atlin, speaks with the greatest enthusiasm of prospects of that country. This year's output of placer gold he places at a million dollars, while he is convinced that it will prove a hydraulicizing field of remarkable extent and richness and also yield well in quartz. After describing his progress by steamer from here to Skagway and the trip thence by rail and water to Bennett, the Governor proceeds:—

"The sail from Bennett to Atlin is indescribably lovely. Atlin city is almost ideally situated and you can go almost

anywhere in the country on horseback, as it is so open and park-like.

"I visited four of the creeks, Pino, Spruce, McKee and Golden, saw gold washed from all of them. On McKee, I went on the claim that is being worked by McKee, the Discoverer, and Capt. Langley, of this city. McKee showed me a sack of gold worth a little over \$72 which he said he had washed from one pan of earth taken out of a crevice. When the water was drained off so that there was about two feet left in the hole, McKee took a shovel and lifted up some of earth from the bottom. A nugget about half as long as my thumb fell off the point of shovel. He then took a pan and about half filled it with earth from the hole which was not an easy task, on account of there being so much water. I washed the pan myself, and here is what I got," and with this the Governor produced several small nuggets which when placed on a \$5 gold piece, covered it with the little mound, the value being about \$6.

McKee then dug up another pan of dirt which he washed himself taking out about \$12 worth of gold. On all the creeks that I visited, I saw gold taken out, on Dr. Miller's claim at Discovery, on Pine, the gold was lying thick in the sluice beach. Dr. Miller told me that they were averaging 65 ounces of gold every 22 hours.

I made a trip across the country, accompanied by Mr. Berthume and a mining engineer from Australia, my object being to look at the great hydraulic deposits, I saw in one place a bank of gold bearing gravel 150 feet high, the gold being distributed from top to bottom. This bank appears to extend for a distance. By tapping the water of Pine river a fall of 650 feet can be got. Pine river carries during the hydraulicizing season about 10,000 inches of water".

"There are numerous other deposits of this gold bearing gravel, and a great thing in their favor is the existence on all hands of natural reservoirs of water in the form of lakes at latitudes above them of from 500 to 800 feet. All the experts agree that the country is an ideal one for hydraulic mining".

"I saw some excellent quartz specimens, too, but did not have time to examine the rock in place, but those who have given attention to this matter are very hopeful of the future of the country as a seat of lode mining".

"I saw some of the largest nuggets. The finest weighed 16½ ounces, contained no quartz and was worth about \$17 an ounce. It is the most beautiful specimen of gold that I have ever seen. This was from Pino Creek. Another weighing 13½ ounces from Pino Creek contained some quartz, another from the same creek weighed 9½ ounces and one from McKee Creek 8½ ounces. I also saw a better from Spruce Creek, weighing 7 pounds, consisting of gold and quartz intermingled and worth about \$700. I recommended to the bankers in Atlin that these nuggets should be brought to Victoria and Vancouver, photographed and described in the newspapers. I would give a certificate showing that they were the product of Atlin if this were thought desirable, and if they were sent for exhibition in Eastern cities they would prove the best possible advertisement for the country."

There is one thing about Atlin which makes it different from the Klondike. In the latter there is one clean up a year. In Atlin there is a clean up every few days on all the claims, consequently there is a steady stream of gold going into the banks. From what I have been able to observe, I believe that the gold bearing area will be found to extend a great distance in all directions and that Atlin will be one of the greatest gold producing districts on the continent for years to come. It can hardly fail to become the favorite tourist resort of North America, for the beautiful and wonderful nights, which are as light as day, make it unequal in its attractiveness.

Vancouver, B. C., July 30.—The hotels are full, the lime kiln is working, the saw-mill machinery is being placed in position. But the rest of the province shows equal progress. It is far away from Vancouver to Moyie, but there is development all the way. Never has there been such activity around Moyie as there is now. Mr. J. C. Drewry, managing director of the Canadian Gold Fields syndicate, has let the contract for the erection of the compressor building at the Lake Shore mine. Building will be 30 by 40 feet in size. A car-load of machinery arrived last week for the air compressor. The C.P.R. has built an 800-foot side at the mine.

In the St. Eugene there are 18 men at work on eight-hour shifts, 30 men are engaged in building the concentrator and 15 on the flume. It is expected that the concentrator will be ready to run by September 15th. The new mill at the St. Eugene will, it is stated, be one of the most substantial of its kind in the province, and it will, at any rate, be the first concentrating plant in East Kootenay.

Returns show that the total ore shipments from Ymir camp for the first half of 1899 was about 9,100 tons made up as follows: Ymir 6,450, Porto Rico 1,700, Dundee 750, Black Cock 108, Tamarac 6, New Victor 6. The very latest Roseland report is that a deal is pending for the sale of the Trail smelter to the War Eagle people, who supply a large portion of the ore treated in the smelter. The plant at present belongs to the C.P.R.

It is reported from Erie that the Gooderham-Blackstock syndicate, who acquired the War Eagle and other mines, has purchased or bonded the Second Relief. This property is situated 13 miles east of Erie, with which it is connected by a wagon road. It belongs to Messrs. Finch and Campbell, of Spokane.

Grand Forks B. C. July 29 (Via Roseland):—The Board of Trade to-night tendered a banquet at the Alberts Hotel to the visiting directors and shareholders of the Granby Smelting Co. the City of Paris, Knob Hill and Old Iron-Side. The guests included, S. H. C. Minor, W. H. Robinson, Granby, Quebec, J. P. Graves, A. L. White, Montreal, E. M. Carrol, New-York, Stephens, Waterloo, Quebec, Wm. Farwell, Gen. Mg. of the Eastern Township Bank, H. B. Brown, Sherbrooke. The guests exceeding 40. Richard Armstrong President of Board of Trade presided. The affair proved very enjoyable. The utmost enthusiasm was aroused when various exhibitors outlined the scope of their mining operations in the boundary. S. H. C. Miner announced that the smelter and

building here would be enlarged to a capacity of 3,000 tons daily.

Vancouver, B.C., July 31.—Arrivals from Dawson report satisfactory progress of telegraph line to Dawson. It is completed and working well from Little Salmon to Bennett. It will be in Selkirk on August 25th, and by 15th of October Dawson will be reached.

Klondike Commissioner Ogilvie reckons that the output this year will be little short of \$20,000,000. That is an enormous sum, but he knows the amount of royalties that had come in. Of course, it is a fact that the very large amount of money coming to the Government will be evaded and nothing under \$5,000 pays any tax.

Grand Forks, July 31, (via Rosland, B.C.)—W. H. Robinson, Manager of the Eastern Townships Bank of Granby, Que., Mrs. Robinson and Reginald Robinson will leave for home to-morrow. Mr. Robinson has been here for two months in connection with the opening of an agency here. He also inspected the City of Paris, Old Iron-sides and Knob Hill mines, which he is heavily interested in.

Vancouver, B.C., Aug. 1.—C. S. Drummond, managing director of the Duncan Mines, arrived in Nelson last week, from England, accompanied by Mr. Archibald, a director of the Queen Bess Co., and by Ernest E. Woakes, chief engineer for the Duncan Mines.

The Duncan Mines Company has expended over \$60,000 in purchases of real estate at Nelson, and has recently floated two large companies, the Grantire Gold Mines, Ltd., and the Nelson Electric Tramway Co. The management of the Queen Bess Co., Ltd., has been taken over by the Duncan Mines, that company holding very large interests in the Queen Bess mine.

Vancouver, B.C., Aug. 2.—Dyea, the Klondike outpost, which was almost ruined by its rival Skagway, was in danger of being burnt out last Friday night, when the steamer Orizaba left. R. P. McLennan who came in to-day by steamer, says, that when he left there was almost a continual circle of fire along the water-front of Dyea. United States barracks, where colored troops were stationed, as well as wharf near by, were burned, and fire spread into other buildings and towards town. The whole place was in danger of going up in smoke.

McLennan cannot estimate damage, but when steamer passed by it would likely have amounted to \$20,000. The day before McLennan saw another fire near summit on White Pass Railway, station house, water tank, and other buildings caught from bush fire, and a good deal of damage was done. McLennan left Dawson on the 20th June. He says that banks at Dawson estimate output at from \$15,000,000 to \$20,000,000, and good business is being done.

Captain John Irving says the Orizaba had \$50,000 worth of Atlin gold on board. He thinks the output from the district will this year amount to nearly \$2,000,000, and next year it will be much larger.

J. G. Campbell, who has just returned from a bicycle tour through golden Cribbo, is credited with saying that Horsefly miners are excited over the discovery of very rich gravel on hydraulic property, owned by company, of which Ward & Shaw are principal proprietors. It is near Horse

Fly Creek and connects with other well known properties in that section. When hydraulic machinery is in operation, it is the custom for managers to take samples out ahead of their work, and it was in doing this that the find was made. Several pans of dirt were taken out that were said, on good authority, to go between \$500 and \$600 to ton. The property is looking better from general standpoint, than it has for a long time. Whether the find is merely pocket remains to be proven.

ROSSLAND MINES.

Rosland, B.C., July 29.

The following is a detailed statement of the ore shipments approximated for week ending July 29th, and year to date from Rosland Camp.

	Tons for week	Tons for year.
Le Roi.....	1,824	47,030
War Eagle.....	1,590	25,215
Iron Mask.....	270	1,785
Evening Star.....	90	268
Deer Park .....	.....	18
Centre Star	840	4,027
Total.....	4,614	78,343

Rosland, B.C., July 31.

News of a remarkable rich strike on the Mammoth and Diamond Hitch on the north fork of the Kettle River, eleven miles from Grand Forks, reached here to-day. In the drift running north from the 60-foot level on the Diamond Hitch, the ore body has widened until the entire face of the drift is in high grade ore. Assays ranged in value from \$181 to \$285 in gold per ton. Tellurium is associated with the ore on the drift. The strike, following on the recent ones on the Golden Eagle, refutes the theory that the Boundary country has only low grade propositions.

HOMESTEAKE.—There has been considerable talk of late of strikes in the Homestake. The management in each instance was seen, but as it is conservative it reported that it had nothing yet for publication. The workings consist of 220 feet of shafting, two large stations, one at the 150-foot level and the other at the 200-foot level, and over 900 feet of drifts and crosscuts. The showings of ore in the ledges are excellent. On the 200 foot level, after drifting for 200 feet, a fault was encountered, and besides this the management has been troubled very much with water. The water troubles commenced where the larger showing of ore was found. This is because the water generally follows the ledge. At this point the vein seemed to be about eight feet in width with one or two paystreaks in it, but on account of the inrush of water at this point it was difficult to get an accurate idea of how large the paystreaks are. In crosscut No. 5 the ore body is over five feet in width, but as the crosscut at this point is not yet finished the full width of the vein has not yet been determined. In the No. 3 south crosscut in the west drift the stringer of ore that they are following, which consists of a white quartz of gangue carrying from one to six inches of ore, is now widening. The indications in this drift are that an ore body will soon be met. The main drift was driven along the hanging wall of the ledge for a distance of 300 feet, and ore can be found along its entire length, and

the face of the drift is heavily mineralized.

On the surface on the summit of the hill, is the principal showing, and towards the main drift is being run. The iron capping has here been removed for a distance of about forty feet, which uncovered an ore chute over six feet in width. It is certain this ore chute extends much further than the distance for which it is uncovered.

On the sorting floor there is considerable ore which seems to be of good quality. This ore is to be sorted, and further on will be sent to the smelter.

The Homestake seems to be now in a first class condition and to have in it the making of a mine; that is to say, if the present ore bodies and veins keep the promise that is contained in their width and values and do not pinch out. Considerable crosscutting, sinking and exploration will be necessary yet before the fact that the Homestake is a mine is fully demonstrated. It has now the best showing of ore of any property in the south belt and the ore seems to be of a good quality, and looks as though it carried shipping values, and some of it seems to be of a high grade.

EVENING STAR.—Sinking on the winze from the lower tunnel continues. The winze has now reached a depth of 15 feet below the lower tunnel. The winze is in ore all the way down. The ore body to the east of the fault has been found and has been drifted along for a distance of 18 feet. The ore body at this point is three feet in width and is of a shipping character. The latter find indicated that the ore chute has a horizontal length of 170 feet, an inclined depth of about 200 feet and a width of from three to five feet. Shipping of ore continues, the bulk of the ore sent to the smelter coming from the stopes above the other tunnel. The Columbia & Western Railway is constructing a platform for the ore from the Evening Star at the north end of the "Y" and is connecting this by means of a short road with the road leading from the mine. The haul is only half a mile from the mine to the railroad.

ABE LINCOLN.—W. F. Newell, secretary of the Abe Lincoln Gold Mining Company, writes from New York to the effect that negotiations are pending for the sale of a quarter interest in the property. Mr. Newell thinks the deal will be closed in the course of the next 60 days. The money derived from this sale is to be used in the purchase of machinery and the pushing of work on the property. Principal shareholders of the Abe Lincoln have contributed from their personal stock, pro rata, enough additional shares to bring the treasury back to its original figure of 250,000 shares, so that the company is in excellent shape, having accomplished the work to date with excellent results. Mr. Herman Luckman is looking after the Abe Lincoln.

LE ROI.—At present there are 26 drills hard at work on the Le Roi. The defective crank on the main driving shaft at the big compressor was replaced during the week and on Tuesday of last week work was resumed. During the few remaining days of the week the mine sent out 1,248 tons or 39 carloads to the Northport smelter. The main shaft is now down about 870 feet. During the last 13 days of June 3,600 tons of ore were smelted, returning 1,450 ounces of gold, 4,100 ounces of silver and 45 tons of copper, total gross estimat-

ed value \$45,500. The returns for the month of June amounted to over \$100,000.

IRON MASK.—Superintendent Hall states that the mine is employing 69 hands at the present, and now that the new ore bunkers and sorting tables are finished the output has been increased about four times. At present about a carload a day is sent Trail. Under present arrangements the ore is taken by wagons to the station level of the Columbia & Western and shovelled into the box cars there, but the railway company is arranging a switch so that the wagons can be unloaded directly into the regulation ore cars. The estimate furnished by the railway company shows that 180 tons was the output for the week.

MABEL.—Superintendent S. H. McCoy, who has charge of the Mabel, reported yesterday that the crosscut in the lower tunnel of the Mabel that was being driven to out the ledge, discovered in the upper workings, has reached the ledge at a vertical depth of 75 feet from the bottom of the winze. There is eight inches of clear ore on the foot wall which assays as high as \$92 in gold and copper.

DEER PARK.—As stated in another column, the transfer books of the Deer Park Mining Company will be closed from July 27th to August 4th. It is understood that a re-arrangement of the company is in progress whereby assessable stock will be issued to provide funds for the further development of the property. In the meantime the mine remains closed down.

NICKEL PLATE.—Sinking on the new shaft of Nickel Plate has been going on all week from the 200 to the 300-foot level, and the usual progress has been made. The old Le Roi hoist is doing good work and men are now at work erecting a regular hoist building for the engine and machinery.

ST. ELMO.—The work of continuing the tunnel on the St. Elmo is being pushed. It is now anticipated that the compressor plant, which was contracted for some time since, will be in position in about 60 days. The new company, which has taken hold of this property, has ample capital with which to push the work.

I. X. L.—Work continues on the lower tunnel. The tunnel is in for a distance of 300 feet and a crosscut has been run from this tunnel for the purpose of tapping the vein. This crosscut is now in for a distance of 15 feet. The vein has not yet been met, but it is thought it will be before long.

GREEN MOUNTAIN.—Superintendent Lowry said yesterday that the 200-foot level had been reached on the Green Mountain, and sinking to the 250 foot level is in progress. At present there is about two feet of good ore in the shaft. When the 250-foot level is reached drifting will be commenced.

CENTRE STAR.—The work of erecting the stone foundations for the new compressor plant of the Centre Star is nearly completed. The mine shipped 632 tons during the week.

No 1.—The station at the 400-foot level of the No. 1 is about completed, and sinking will be resumed this week to the 500-foot level. Drifting will be resumed when the last mentioned level is reached.

JUMBO.—The long crosscut tunnel on the Jumbo has been driven in for a distance of 300 feet. The manager, Mr. M. R.

Galusha, has let a contract for another 100 feet on this tunnel.

GERTRUDE.—Drifting north and south on the 200 foot level of the Gertrude continues. There has been no special development during the week to report.

COXEY.—Surface work on the Coxe has been in progress all week. The management has not decided on a point at which to commence active work.

SUNSET No. 2.—The new shaft on the Sunset No. 2 is now down 100 feet, and a stump is being cut out preparatory to drifting.

WALLINGFORD.—Drifting on ledge matter is in progress, and it is anticipated that satisfactory development will shortly result.

WHITE BEAR.—The shaft is down a distance of 278 feet in the White Bear, and work is progressing as usual.

COPPER BELLE.—A contract to deepen the shaft has just been let.

BIG THREE.

MASCOT.—The No 2 tunnel has been extended during the past week 10 feet and is now in 793 feet. Crosscut No. 3 is in 80 feet considerable ore having the same appearance as that at the winze is in the drift. The crosscut will be run a little further to ascertain the extent of the showing. No. 2 winze has been extended eight feet and is now down 204 feet and it looks just as well as ever. Crosscut No. 4 from the lower tunnel has been extended 6 feet and is now in 149 feet, and it is expected that ore body will be reached in about nine feet, the indications being very favorable.

VIRTUE-COLLATERAL.

In the Cumberland mine, recently acquired by this company, work is being pushed with all possible speed. Drifting north and south on the 200 and 300-foot levels has been started. A very large quantity of new machinery has been ordered which is expected will be in full operation in about four months. Among the machinery ordered are a ten-stamp mill with all attachments, a compressor of the latest and most improved pattern, and a hoist capable of mining to a depth of 1,500 feet.

While work on the Cumberland is being actively pushed, the Virtue and Collateral properties are also receiving considerable attention. Mr. Jenkins, the new manager, has changed the plan of operations on these properties entirely, and the outlook at present is very favorable indeed. We have every reason to believe that Virtue-Collateral shareholders will receive their first dividend early in the coming year, and that when once started, the same will continue for an indefinite period, as there is no doubt the properties owned by the company are very valuable.

GRANBY SMELTING CO.

The tunnel on the Victoria property has been advanced for the week ending July 23 twenty-one feet and is now in 245 feet. The management have every reason to be satisfied with the appearance of the property.

OLD IRONSIDES.

The following is the report of work for week ending July 23th :

Shaft No. 2—Report July 16.....	316 feet.
do. " July 23.....	320 1/2 "
Gain.....	4 1/2 "
North drift, crosscut No. 1, E.—	
Report July 16.....	118 foot
do. " July 23.....	128 "
Gain.....	8 "
South drift, crosscut No. 1, E.—	
Report July 16.....	68 "
" July 18.....	77 "
Gain.....	9 "
South drift, crosscut No. 1 E.—	
Report July 16.....	262 "
" July 16.....	270 "
Gain.....	8 "

Their new assayer, Mr Smith, who has been permanently engaged, has arrived, and assay values will be issued weekly.

KNOB HILL

The report for the week ending July 23 is as follows :

Tunnel, last Report July 16.....	593 ft
" Report July 23	604
Gain	11
West Drift, Report July 16.....	328 ft
" Report July 23.....	342
Gain	14
West Drift, No. 2, Report July 16....	139 ft
" " July 23... ..	149
Gain	11
Station for Hoist, July 16.....	18
July 23.....	26
	6

Considerable drilling and blasting has been done in connection with the Station for Hoist. Everything satisfactory.

MAJESTIC.

In the Lexington the tunnel has been advanced to 158 feet, and in the City of Montreal the tunnel has been advanced 8 feet. The appearance of the ore is about the same as previously reported.

CITY OF PARIS.

The report for the week ending July 22 is as follows :

North Drift report, July 16	338 1/2 ft
" " 23	379 1/2
Gain.....	41
South Drift No. 1, July 15.....	166 ft
" " 23:.....	194
Gain.....	28
South Drift No. 2, July 16.....	194 ft
" " 23.....	222
Gain.....	28

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BANKS OF THE PAST SINCE CONFEDERATION.

The past has been the most exciting week in banking circles since 1888, when the Federal Bank took the same steps as did Jacques Cartier this week, closing its doors, but it went into voluntary liquidation. The assets were \$4,869,113 and liabilities \$3,449,499. It paid all its debts in full but little was left for shareholders. Since Confederation there have been thirteen bank failures, the only two which did not pay creditors in full were, the Mechanics' which failed in May, 1879, and paid 57 1/2 cents on the dollar to note holders and depositors, and the Central which failed in Nov., 1887, and paid note holders in full and depositors 86 2-3 cents on the dollar. Both these blots on Canadian finance had recourse to the double liability clause of the Banking Act. The Metropolitan, which closed its doors and was wound up under Act 46 Vic., Ch 56, (1877), showed a surplus of \$480,000, it paid all demands in full and returned 73c to shareholders. It had close relations with the Bank of Montreal, and had the Hon. Henry Starnes not been too much led by speculators, whose ideas were beyond the capabilities of the bank, it might to-day have been a second chemical bank of New York.

In September, 1875, the City and Royal Canadian amalgamated and formed the Consolidated. For the credit of Canadian banking generally, the less said of this insidious combine, the better. It failed in August, 1879, and though claiming shareholders would get 100 cents on the dollar, it returned them about 23 cents.

The Stadacona, of Quebec, went into voluntary liquidation in July, 1879. It was solvent, paid in full, and could have continued business, but deemed itself "de trop."

In October, 1879, the Bank of Liverpool closed. In September, 1883, the Exchange Bank failed ignominiously. In March, 1887, the Maritime, of St. John, N.B., closed its doors.

There were several small bank failures besides the foregoing: Commercial, of New Brunswick, 1868; Bank of Acadia, 1873; Picton Bank, 1887; Bank of Prince Edward Island, 1881.

Other bank changes of note were, the merging of the Gore Bank into the Canadian Bank of Commerce, in 1870; the Commercial into the Merchants of Canada, in 1868; the Niagara District into the Imperial Bank, in 1875; the St. Lawrence into the Standard, 1876; and the Union of Prince Edward Island into Bank of Nova Scotia, in 1883. Subsequent events proved these amalgamations to have been wise for

all parties concerned, more especially in the case of Commercial by the Merchants, which made handsome profits out of the deal.

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MINING STOCK LIST

NAME	Asked.	Bid.	Par Value.	Capital.	Divi- d'nd	When Payable	Description.	LOCATION.
Baltimore.....	7½	7	1 00	1,500,000	.....	.....	Gold, Copper.	Trail Creek, B. O.
Big Thres.....	15	14½	1 00	3,500,000	.....	.....	do do	do
Commander.....	10	5	1 00	50,000	.....	.....	Gold.	do
Deer Park.....	7	3½	1 00	1,250,000	.....	.....	do	do
Giant.....	5½	.....	1 00	2,500,000	.....	.....	do	do
Grand Prize.....	3	.....	1 00	1,000,000	.....	.....	do	do
Gold Hills.....	6½	4	1 00	1,000,000	.....	.....	do	do
Homestake.....	4	3½	1 00	1,000,000	.....	.....	do	do
Iron Colt.....	10	00½	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.....	6½	4	1 00	1,000,000	.....	.....	do	do
Silverine.....	6	.....	1 00	1,000,000	.....	.....	do	do
Victory Triumph.....	9	7	1 00	1,000,000	.....	.....	Gold, Copper.	do
White Bear.....	5½	3	1 00	2,000,000	.....	.....	Gold.	do
Butte.....	11	10	1 00	1,000,000	.....	.....	Gold, Copper.	do
Canada Gold Fields Syn.....	8	7	1 00	1,000,000	.....	.....	Gold.	do
California.....	12	11½	1 00	2,500,000	.....	.....	do	do
Evening Star.....	10½	09½	1 00	1,500,000	.....	.....	do	do
Iron Mask.....	.....	65	1 00	500,000	.....	.....	do	do
Monte Christo.....	08	06	1 00	2,500,000	.....	.....	do	do
Montreal Gold Fields.....	16	14	25	800,000	.....	.....	do	do
Novelty.....	4	2	10	150,000	.....	.....	do	do
Virginia.....	21	15	1 00	500,000	.....	.....	do	do
War Eagle.....	3 75	3 65	1 00	1,750,000	1½	Monthly.	do	do
Le Roi.....	.....	.....	.....	.....	.....	.....	do	do
Dardanelles.....	12	10	1 00	100,000	.....	.....	Silver and Lead.	Slocan, B.O.
Fern.....	32	25	25	200,000	5pc.	One paid	Gold.	do
Noble Five.....	24	18	1 00	1,200,000	.....	.....	Silver and Lead.	do
Rambler Cariboo.....	28½	26½	1 00	1,200,000	.....	Two paid...	Gold.	do
Slocan Sovereign.....	28	26	1 00	1,500,000	.....	.....	Silver and Lead.	do
Montreal-London.....	45	43	24	452,000	1½%	Monthly.	Gold, Silver, Lead.	N.S., Slocan, B.C.
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	19½	1 00	1,000,000	.....	.....	do	do
Waterloo.....	9	6	10	100,000	.....	.....	do	do
Knob Hill.....	91	80	1 00	1,500,000	.....	.....	do	Boundary, B.O.
Old Ironsides.....	1 05	.....	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
Ratamullen.....	7	5	1 00	2,500,000	.....	.....	do	do
Brandon and Golden Crown.....	29	26	1 00	1,500,000	.....	.....	do	do
Decca.....	30	25	1 00	975,000	.....	.....	do	Seine River, Ont.
Golden Star.....	43½	42	1 00	1,000,000	1½%	Quarterly.	do	do
Butte and Boston.....	11	.....	1 00	1,000,000	.....	.....	do	Eureka District, Wash.
Republic.....	1 30	1 19	1 00	3,500,000	1pc.	Monthly.	do	do
Smuggler.....	3½	2½	1 00	1,000,000	.....	.....	do	Fairview Camp, B.O.
Winchester.....	15	14	25	250,000	.....	.....	do	do
Virtue.....	49	47	1 00	1,250,000	.....	.....	do	Baker City, Ore.
Payne.....	1 40	1 30	1 00	3,000,000	1pc.	Monthly.	Silver and Lead.	Sandon, B.C.
Crow's Nest Pass Coal.....	36 50	34 00	25 00	2,000,000	Coal.	Crow's Nest Pass.
Cariboo-Hydraulic.....	1 51	1 45	5 00	5,000,000	Gold.	Cariboo District.

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OFFICERS.

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 Hon. A. R. ANGERS, P.C., Q.C., 2nd Vice-President, E. T. BARTLETT, Esq., Managing Director and Secretary.

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	<i>Director Great Northern Mining Syndicate of London, Eng.</i>

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 "See" 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 25c. per share. Further information can be obtained from the undersigned who will also receive applications for stock.

H. A. DRUMMOND,
 28 VICTORIA STREET, TORONTO.

OR

E. T. BARTLETT,
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BONDS AND DEBENTURES.

AMOUNT ISSUED.	INTEREST PAYABLE.	BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7	Mont. Corporation Consol'd. Stock.	192 1/2	Permanent.....	Bank of Montreal.
240,000	5	do do do	.....	1910.....	" "
1,050,000	4	do Stock.....	108	1925.....	" "
7,000,000	3	do do	100	Permanent.....	" "
	5	Montreal Harbor Bonds Currency...	116	1913 & 1914 5 Jly	" "
138,700	5	Toronto City do do	117-120	.....	Lloyds, Banetts & Bosanquets.
874,250	4	do do do	101-108	1904, 1894.....	" "
22,500	6	Auer Light.....	100		
940,000	5	Bell Telephone.....	117	1925.....	Bank of Montreal.
	6	Canada Central R'y. ....	.....	1932 1st Nov	" "
2,000,000	6	Canada Colored Cotton Mills	101 1/2	1902 April	" "
3,423,000	5	Canadian Pacific R'y. Land Grant...	110	1931.....	" "
500,000	5	Canada Paper Co.....	108 1/2	1917	
{ 20,000,000	4	Commercial Cable Compen. }	104	2337	
		do do Registered. }			
5300,000	4 1/2	Dominion Cotton.....	100	1916 1st Jan	
600,000	5	Halifax Electric Tramway.	108	1916 Jan.	Bank of Nova Scotia.
350,000	5	Intercolonial Coal Co.....	100	1918 April	Bank of Montreal.
	6	Lk. Champlain & St. Lawrence Jo.	100	1910.....	" "
	5	Montreal Loan & Mortgage.....			
202,000	5	Montreal Street R'y. ....	.....	1903 1st Mch	
691,333	4 1/2	do do .....	.....	1922 1st Aug	
700,000	5	Peoples Heat & Light	76	1917 April	Merchants Bank of Halifax.
554,313	5	Richelieu & Ont. Nav.....	100	1915 1s. Mch	
674,350	5	Royal Electric			
2,700,000	4 1/2	Toronto Railway.....	108	1931 31st Aug	
450,000	4 1/2	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.

NEW YORK EXCHANGE.

RATHER LOWER PRICES—CAUSED BY SELLING OF SHORTS.

New York, Aug. 4.

The markets in London are reported as without animation, owing to the holidays, which begin with the close of business today and end on Tuesday morning.

There is, however, no indication of weakness in the prices of Americans. Offerings of our stock are very meagre and in most instances quotations are $\frac{1}{4}$ over last night's close.

Barring the development of bad news over the holidays, London may be expected to bull Americans next week.

Yesterday's market displayed a halting tendency. There was no particular news, but the tendency seemed to be towards rather lower prices. While there is no particular stringency, the recent activity in Wall Street, has created a wider borrowing demand for money, and rates are inclined in consequence to be stiffer and higher.

A factor which led to the selling of stocks was the calling of some loans by some financial institutions.

In addition, stocks and bonds, which yield a less return than current money rates, are also being thrown overboard.

The general business situation continues unchanged and is excellent, and the undertone of the market remains strong, despite the desultory selling.

SPECIALS.

TORONTO MINING EXCHANGE.

Toronto, Aug. 3.

Closing sales.

Superior—2200, 25.
Fontenoy—1500, 16 $\frac{1}{2}$.
Dardanelles—500, 13 $\frac{1}{2}$, 500, 13 $\frac{1}{2}$, 500, 14.
Noble Five—500, 19 $\frac{1}{2}$.
Van Anda—3000, 11 $\frac{1}{2}$, 12500, 11.
Can. Gold Fields—1500, 7 $\frac{1}{2}$.
Golden Star—1200, 45 $\frac{1}{2}$.
Waterloo—500, 8, 500, 8 $\frac{1}{2}$.

Toronto, Aug. 4.

Morning sales.

Superior—1000, 25.
Rambler Cariboo—1500, 28 $\frac{1}{2}$, 1000, 29.
Van Anda—500, 10 $\frac{1}{2}$, 500, 10 $\frac{1}{2}$, 500, 10 $\frac{1}{2}$.
Athabasca—1000, 38.
Monts Christo—500, 7, 500, 7 $\frac{1}{2}$, 2000, 7.
Can. Gold Fields—1750, 7 $\frac{1}{2}$.
Deer Trail—1500, 23 $\frac{1}{2}$.
Golden Star—500, 45 $\frac{1}{2}$, 500, 45 $\frac{1}{2}$, 1500, 45 $\frac{1}{2}$.

STANDARD MINING EXCHANGE.

Toronto, Aug. 4.

Golden Star—1000, 46, 500, 45 $\frac{1}{2}$.
Monts Christo—500, 8.
Rambler Cariboo—500, 28.
Van Anda—2500, 11, 1500, 10 $\frac{1}{2}$.
Silver Bell—500, 3 $\frac{1}{2}$.
Deer Trail No 2—500, 24.

ROSSLAND MINING EXCHANGE.

Aug. 3, 1899.

Sales:

Winnipeg—1500, 1500, 29.
Homestake—10,000, 95, 1000, 9 $\frac{1}{2}$.
Rathmullen—4000, 7.
Okanagan—1000, 13 $\frac{1}{2}$.

RAILWAY EARNINGS.

The Canadian Pacific Railway Company's return of traffic earnings, from July 21st to 31st:

1899.....\$735,000
1898.....\$609,000

Increase.....\$126,000

Grand Trunk Railway System's earnings from 22nd to 21st July:

1899.....\$701,859
1898.....587,255

Increase.....\$114,603

The asterisks before quotations to the right of names on Montreal Stock Exchange list should not have appeared there. The middle column on the left of these names supplies all necessary information when dividends become due.

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THE

Montreal Boundary Creek Mining Co.

* LIMITED *

Capital Stock, = \$2,000,000.

DIVIDED INTO

2,000,000 Shares, = = = = par value, \$1.00 each.

EXECUTIVE OFFICE:

47 ST. FRANCOIS XAVIER ST., - MONTREAL.

OFFICERS:—HON. A. W. OGILVIE, President; W. BARCLAY STEPHENS, Esq., Vice-President; W. JACQUES, Esq., Sec.-Treas.

DIRECTORS:—HON. A. W. OGILVIE, Senator of Canada, Montreal; W. BARCLAY STEPHENS, Manager Western Loan and Trust Co., Montreal; HON. RICHARD TURNER, of Whitehead & Turner, Quebec; JAS. G. ROSS, Esq., of P. S. Ross & Sons, Montreal; W. L. HOGG, Esq., Manager the Investment Co., L^{td}, Montreal; HERMAN YOUNG, Esq., of H. & J. Young, Quebec; T. W. HORN Esq., President Luxfer Prism Co., Toronto.

AUDITORS:—P. S. ROSS & SONS.

TRUSTEES:—THE INVESTMENT Co., L^{td}.

PROPERTIES—The properties now owned by this Company are the "SUNSET," "CROWN SILVER," "O.O.D.," and "FLORENCE FRACTION," a cluster of four mining locations adjoining each other, and located in Deadwood Camp, Boundary Creek District, and distant about three miles from Greenwood City, British Columbia.

These mining properties the Company own in the fullest sense of the term, by Crown Grant from the Government of British Columbia, and they are held without encumbrances of any kind.

LOCATIONS—The properties are located in the centre of one of the richest quartz mining districts of that province, and are surrounded by a number of gold mines in a state of advanced development, some of which have already produced splendid results; one of the number being the now famous "Mother Lode," which adjoins the property of the Company, and the great vein of which, according to reports of experts, traverses a portion of the property of this Company. The location of the Company's properties is therefore exceptionally good, being in the centre of one of the richest districts of a province which may now fairly compete for first place among the quartz gold mining countries of the world.

DEVELOPMENT—On the "O.O.D." and "CROWN SILVER" locations shafts have been sunk to a moderate depth, and the fact clearly demonstrated that these properties contain large bodies of rich paying ore. The efforts of the Company, however, have been largely concentrated upon the development of the "SUNSET" property to a more advanced stage, and results therefrom have been of a most gratifying character. A shaft to the depth of over 200 feet has been sunk, and 1175 feet of tunnelling done, and the main lode of this rich property penetrated at different places. At a depth of 100 feet a body of ore 70 feet wide was pierced, and subsequent development has shown that this body is continuous. Other large bodies of ore were met with at different points, all of which were of a character inexpensive to mine and requiring only easy treatment. From a numerous collection of samples assayed, the average result was a value of \$17.60 in gold and copper to the ton, taking copper at a value of 11 cents a pound.

The reports of Mr. J. H. MacFarlane, who has superintended the Company's work of development; the report of Mr. James Brady, an expert from Roseland, B.C., and the official report of D. M. Watters, Esq., Mining Engineer, all bear evidence of the value of these properties.

TREATMENT OF ORE—The ore of the main lode is of a character to be treated successfully by concentrating and smelting and it is upon this seemingly inexhaustible supply of paying ore that the Company bases its highest hopes, although they have no overlooked the fact of having struck several small stringers of free milling ore, while shafting and tunnelling.

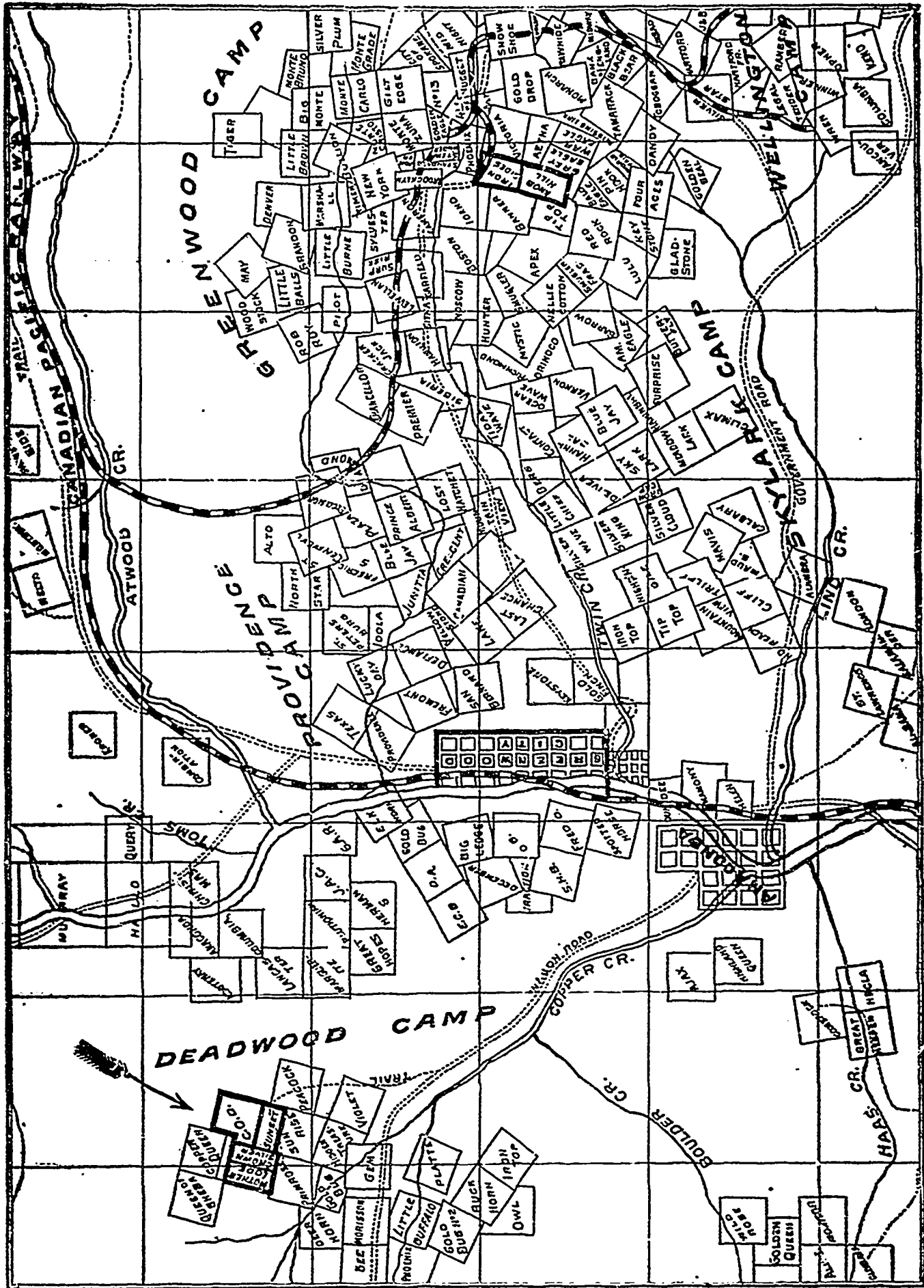
PLANT AND MACHINERY—The Company has arranged for the erection of an extensive mining plant, which when erected will at once place the property upon a shipping basis. At present two shifts of men are at work, and the quantity of ore in sight is steadily accumulating day after day.

TRANSPORTATION—Another important point in mining undertakings is shipping facilities, and in this respect the Company is specially fortunate. The new branch line of the Canadian Pacific Railway from Greenwood City, for which that Company has secured the charter and right of way, will be constructed without delay. This right of way includes permission to cross over a portion of the "Sunset" property, passing close to the main shaft, so that when the road is constructed, shipping from the "SUNSET" mine can be done without any hauling by wagon or even extra handling of the ore. Shipping facilities of the very best character are therefore assured.

No application for stock will be accepted for less than 500 shares. A limited amount of stock is offered to the public until further notice at 35 cents per share, fully paid and non-assessable.

Applications for stock will be received, and any information may be obtained on application at the Executive Office of the Company, 47 St. Francois Xavier Street, Montreal.

(See Map on opposite page showing location of Company's properties.)



MAP SHOWING LOCATION OF MONTREAL BOUNDARY CREEK MINING COMPANY'S PROPERTIES

For particulars see opposite page.

CHICAGO MARKET.

CHICAGO MARKET—August 4, 1899.

FROM OUR SPECIAL CORRESPONDENT.

REVIEW FOR THE WEEK.

On Tuesday and Thursday there were no dealings at all in July wheat, and on the other four days there were very few. The highest range of July wheat prices was reached on Thursday when 70½, the maximum price that day, scored 1½ higher than Tuesday's best which, however, was the smallest of the maximum prices for the week. In Sept. wheat there was 2½ difference between the highest and the lowest maximum prices during the week. These, 71½ and 69½, were paid on Tuesday and Wednesday respectively. As much as 76½ was given for Dec. wheat on Wednesday, this being 4½ better than the highest price of the previous day, which, however, brought up the rear of the high prices. In other grains the movement was not materially different, the market in this department being again very constant in its adherence to low valuations.

As showing the inconstancy of the market demand in the other department, Sept. pork, in its highest prices for the week, varied as much as 58c per bushel; 8.90 being Monday's price, and 8.42 Tuesday's. A similar diversity characterized dealings in the other classes. Options formed a considerable part of the week's transactions.

The situation is not developing any distinct influence internally from manipulation, or externally owing to visibles or futures. Coverings of shorts and bearish selling, provoked by the long delays of definite statistics, have brought about fractional advances and fractional recessions, during the week. Shipments of enormous amount already made and soon to be made, are not yet an active force in shaping values, and thus dealings are on a similar basis to what they have been for some time. A feeling begins to take shape that too much weight has been attached to the produce about to move, as that cannot be so potent a factor which delays so long what influence it may have. Hence the conviction is being expressed sometimes that prices are too low, but what truth there may be in this belief is what no one is willing at least to act on. Thus, the grain market has this week been not inconstant. It has not rushed from the one extreme of bullishness to the other extreme of bearishness, but a more varied activity would be welcome.

What has just been noticed about the grain market did not exist in the dealings in provisions. Prices for three days reached big figures, but provisions on the other three days were bought on a break. With demands for export, and with the large local demand in full operation, quotations ran pretty high, but on a temporary slackening of either of these demands, market values eased off. If there had been big slumps in grain as in provisions, from previous high rates, last week's market would have, in both departments, given opportunities for many transactions in round quantities and would have seemed, generally speaking, lively, interesting, and profitable.

CLOSING PRICES JULY 29 TO AUGUST 3. TO-DAY'S PRICES.

	29	31	1	2	3	Opening.	Highest.	Lowest.	Closing.
Wheat—									
July.....	70½	65½	.....	.....	.....	.....	69½	69½	69½
Sept.....	71½	69½	69½	70	69½	69½	69½	69½	69½
Dec.....	78½	71½	71½	71½	71½	71½	72	71	71½
Corn—									
May.....	31½	31	.....	.....	.....	.....	30½	29½	30
Sept.....	31½	30½	30½	30½	30½	30½	30½	30½	30½
Dec.....	29½	29½	28½	28½	29	29½	29½	28	29
Oats—									
July.....	24½	20½	.....	.....	.....	.....	.....	.....	.....
Sept.....	19½	19½	19	19½	19½	19½	19½	19½	19½
Dec.....	19½	19½	19½	19½	19½	19½	20	19½	19½
Pork—									
July.....	8 85	.....	.....	.....	.....	.....	.....	.....	.....
Sept.....	8 85	8 25	8 27	8 30	8 42	8 50	8 62	8 47	8 62
Oct.....	8 87	8 30	8 35	8 35	8 47	8 55	8 70	8 47	8 70
Lard—									
July.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.....	5 43	5 22	5 25	5 27	5 35	5 37	5 50	5 37	5 47
Oct.....	5 47	5 27	5 30	5 32	5 40	5 42	5 52	5 42	5 52
Stribs—									
July.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.....	5 17	4 90	4 90	4 95	5 05	5 10	5 20	5 07	5 20
Oct.....	5 20	4 95	4 95	4 90	5 07	5 15	5 25	5 12	5 22
Putts and Calls for Aug 5—									
Putts, Sept. Wheat.....	69½					Putts, Sept. Corn.....	20½		
Callts, " ".....	69½					Callts, " ".....	30½		
Putts & C. for next week -									
Putts, Sept. Wheat.....	69					Putts, Sept. Corn.....	30½		
Callts, " ".....	74					Callts, " ".....	32½		
Curb.....									

Cripple Creek Gold Stocks . .

BOUGHT and COMMISSION.

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Paris Rentes.....	99-97½-75
French Exchange.....	25½-24½
Consols, money.....	105½
Canadian Pacific.....	109½
New York Central.....	143
St. Paul.....	135½
Union Pacific.....	80

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Aug. 1, \$5,263.37.....	Inc.	\$409.83
" 2, 4,713.67.....	"	311.93
" 3, 5,125.07.....	"	241.83