

MONTREAL MINING EXCHANGE.

CANADIAN GOLD FIELDS THE FEATURE — BIG THREE UNCHANGED — BUSINESS ONLY FAIRLY ACTIVE — PRICES UNCHANGED.

Montreal, Jan. 14.

Business was average to-day, the centre of attraction being Canadian Gold Fields, although Big Three came in for its usual amount of trading. Prices in all cases were practically unchanged, fluctuations being excessively limited and only fractional.

Canadian G. Fields was traded in to the amount of over 10,000 shares, the price was limited to 7½ cents.

Transactions amounting to 1500 shares were made in Big Three, the values being unaltered. 7½ cents being paid for the whole lot; the stock was offered at 7½ on the last call, with buyers offering 7 cents.

Deer Trail No. 2 remains dull and steady at 12½ cents, 500 shares selling at this figure; this is the same price as was paid yesterday at the close.

The following extract from a letter written in Slocan, Jan. 13, will be of interest:

"In regard to Deer Trail No. 2, we note that the stock is held firmer here that it is at Montreal or Toronto, and believe that the low price is occasioned by eastern holders; some may have an object in bearing it, and others are uncertain what the result of the reorganization may be. The mine is reported to be looking better than ever, the returns from the last three cars of ore aggregate \$6,640.18, the returns from the last one amount to \$3,470.18, so you can readily see there is no apparent cause for any slumping."

We hear that the new plant has arrived at the California property; it has been now nearly three months on its way. The stock was nominal to-day, the range being 12½ to 11½, no trading taking place.

There was a sale of a broken lot of Montreal-London at 34 cents, 250 shares changing hands; the stock was inclined to be weaker, being freely offered at 34½ cents.

Noble Five sold at 12 cents, this is the same price as was paid last Tuesday, 500 shares changed hands.

Decca sold to the amount of 500 shares at 12½, western delivery; this is at a recession of ½ a point, 12½ was bid at the close, the stock being offered at 13.

News from the I. X. L. to hand reports of a rich pocket of ore being found. It is claimed by the manager that this will run from \$5,000 to \$7,000 per ton.

Since work was resumed on the Monte Christo, the stopping of ore has been steadily accomplished. Shipments have taken place, the ore being sent to the Trail smelter.

MORNING SALES.

Deer Trail No. 2—500, 12½.
Big Three—1500, 7½.
Montreal-London—250, 34.
Noble Five—500, 12.
Decca (W.D.)—500, 12½.
Can. G. Fields—10,200, 7½.

AFTERNOON SALES.

Deer Trail, No. 2—1,000, 12½. 500, 12½.
Virtue—1,000, 55. 500, 57. 500, 58. 500, 58½.
Decca—2,000, 12.
California—500, 12.
Big Three—1,000, 7½. 4,000, 7½.
Montreal-London—1,000, 34½.

MONTREAL MINING EXCHANGE.

	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.
	Jan. 18	Jan. 17	Jan. 18	Jan. 17	Jan. 18	Jan. 17	Jan. 18	Jan. 17
1.00 Payne	1.05	1.02	1.05	1.01	1.05	1.01	1.10	1.01
1.00 War Eagle xd.....	2.50	2.35	2.55	2.40	2.60	2.43	2.60	2.45
1.00 Republic xd	1.08	1.05	1.08	1.04½	1.08	1.04½	1.10	1.04½
1.00 Virtue.....	.58	.54	.56	.53	.55	.53½	.59	.58½
.24 Montreal-London xd.....	.35½	.35	.35	.33½	.35½	.34½	.34½	.34
1.00 Big Three.....	.07	.06½	.8	.07½	.08	.07½	.08	.07½
1.00 Brandon & G'ld'n Crown	.28	.14	.28	.15	.28	.15	.28	.15
1.00 California .....	.12½	.11½	.12	.11½	.12	.11½	.12	.11½
.10 Canada Gold Fields Syn..	.09½	.08	.08	.07	.08½	.07½	.08	.07
5.00 Cariboo Hydraulic.....	.98	....	.98	....	.98	....	.98	....
1.00 Evening Star.....	.08½	.05	.08½	.05	.08½	.05½	.08½	.05
.25 Fern.....	.06	.01	.06	.02	.05	.02½	.08	.03
1.00 Gold Hills Developing...	.06	.04	.05	.02	.06	.04	.07	.02
1.00 Iron Colt .....	....	....	....	....	....	....	....	....
1.00 Knob Hill.....	.85	.79	.85	.75	.86	.76	.90	.78
1.00 Monte Christo Con.....	.08	.06	.08	.06	.08	.06	.08	.06
.25 Montreal Gold Fields.....	.10	.07	.08	.07	.09	.07½	.08½	.07½
1.00 Noble Five.....	.12½	.11½	.15	.10	.15	.10	.13	.11
.10 Novelty .....	.06	.01	.03	.01	.04	.02½	.03	.02
1.00 Old Ironsides.....	1.00	....	1.00	....	1.00	.85	1.00	.90
1.00 Virginia.....	.08½	.05	.08½	.05	.08	.03	.08½	.05
1.00 Rambler Cariboo.....	....	....	....	....	....	....	....	....
1.00 Bullion .....	.55	....	.45	....	.45	....	.50	....
1.00 Decca.....	.15	.12	.15	.11	.13	.12½	.12½	.11
1.00 Morrison .....	.05½	.05	.05½	.05	.05½	.05	.54	.05
1.00 Golden Star .....	.33	.30	.32½	.30	.31	.30	.35	.29
1.00 Slocan Sov .....	.35	.34½	.35	.33	.35	.33	.35	.32
1.00 Fontenoy G. M. Co. ....	....	....	....	....	....	....	....	....
1.00 Rathmullen.....	.07½	.06	.08	.06	.08	.02	.07½	.06
1.00 Winnipeg.....	.30	.20	.27½	....	.27½	.20	....	.21
1.00 Dardanelles.....	.10½	.05	.11	.06	.11	.05	.10½	.08
1.00 Deer Trail No. 2.....	.13	.12½	.13	.12½	.13	.12½	.13	.12
1.00 North Star.....	1.10	1.07	1.06	1.10	1.00	1.01
1.00 Kenneth.....

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MONTREAL STOCK EXCHANGE

CLOSING PRICES.

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

CAP. PAID-UP.	REST.	Next div. pbl.	Value shares.	Last y. div.	STOCKS.	Jan. 13.		Jan. 15.		Jan. 16.		Jan. 17.		Jan. 18.		Jan. 19.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
BANKS.																	
12,000,000	6,000,000	June	\$200	5	Bank of Montreal .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6,000,000	2,600,000	"	100	3½	Merchants B'k of Can	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6,000,000	1,000,000	"	50	2½	Canadian B'k of Com	148	144	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4,866,666	1,460,000	April	£50	2½	British North America	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,500,000	700,000	June	\$100	3	Quebec Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	1,800,000	"	100	5	Bank of Toronto .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	1,625,000	April	50	*4	Molsons Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,285,385	1,485,500	June	100	*4	Imperial Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,560,680	1,215,510	"	100	4	Ottawa .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,000,000	600,000	"	50	4	Standard .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,752,280	2,005,601	"	100	4	Bank of Nova Scotia..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,933,520	1,577,492	"	100	3½	Merch'ts Bk. of Halifax	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	450,000	"	60	3	Union Bank of Canada	112	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500,000	1,500,000	Feb.	50	3q	Dominion Bank	272	268½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500,000	850,000	June	50	3½	Eastern Townships Bk	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,498,650	1,000,000	Feb.	100	4	Hamilton .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,200,000	150,000	May.	30	3	Banque Nationale .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,433,560	565,000	June	100	3½	Hochelaga Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,000,000	110,000	"	100	2½	Ontario Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
388,239	118,000	"	100	3½	Western Bk of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	265,000	"	25	.....	Jacques Cartier Bank.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
829,820	70,000	.....	.....	.....	Traders .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	600,000	.....	.....	6	Bank of New Brun'sk..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
180,000	140,000	.....	.....	4	People's Bk do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
200,000	45,000	.....	.....	2½	St. Stephen's Bk.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,919,996	486,666	.....	.....	2½	Bk of British Columbia	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
148,666	18,000	.....	.....	3½	Summerside Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
200,020	65,000	.....	.....	4	Merchants Bk of P.E.I.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
MISCELLANEOUS																	
65,000,000	.....	April	\$100	2	Canadian Pacific Ry...	93½	93½	93½	93	93½	93½	93½	93½	94	93½	94½	94½
12,000,000	.....	.....	100	.....	Duluth SS. & Atlantic..	6	5½	6	5½	6	5½	6	5½	6	5	6	5½
10,000,000	.....	.....	100	.....	Duluth SS. & Atlantic pr	16	13½	16	13½	16	12½	16	13½	16	12	16	13½
10,000,000	2,608,329	May.	100	*1½q	Commercial Cable.....	188½	188½	188½	188	190	186	195	187½	173½	172	174	171½
2,000,000	.....	"	40	2q	Montreal Telegraph....	175	165	173	167½	175	167	175	170	175	170	175	171
1,000,000	.....	"	.....	1½q	Dom Telegraph Co.....	.....	130	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,350,000	.....	May.	100	3	Rich. & Ont. Nav. Co..	106	105½	105	104	105	104½	106	104	107½	105½	108	107½
4,800,000	334,247	Feb.	50	2½q	Montreal Street Ry Co.	275	274	270½	270	272½	272	272½	272	279½	279	282	281
15,010,000	.....	May.	100	1	New Montreal Street...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,997,704	.....	April	40	5	Twin City	65½	64½	64½	64	65	64	64½	64½	64½	64½	65	64
1,750,000	.....	.....	100	1½m	Montreal Gas Co.....	189½	188½	189	188½	189	188½	189	188½	189	188½	181	189½
452,000	.....	.....	24	1½m	War Eagle	*254	249	249	248	241½	241	249	246	250	247	260	248
2,250 00	.....	.....	100	.....	Mont. & London M.Co.	*36	34	36	33	.....	.....	.....	.....	33	35	35	33
2,500,000	.....	.....	1.00	.....	Virtue Consolidated....	60	54	56	54	56	54½	58	54	56	54	60½	59½
3,168,000	910,000	May.	100	2q	Payne Mining Co.....	104	100	102	101	103	101	105	103	105	103½	105	103
1,500,000	.....	"	100	2q	Bell Telephone Co	183	172½	183	.....	180	170	183	171	183	173	183	171
6,000,000	814,254	"	100	1q	Royal Electric	191	184	185	183½	186	185	188½	188	192	190½	193	192
800,000	.....	"	100	1½q	Toronto Street Ry	103	102½	103	102½	102½	102½	101½	101½	101½	100½	102	101½
700,000	.....	.....	100	.....	Halifax Tram Co.....	100	92	100	90	100	.....	100	93	97½	94	100	94
3,500,000	.....	.....	100	1m	People's Heat & Light..	20	10	.....	.....	20	10	20	.....	20	.....	.....	10
500,000	.....	.....	100	1½q	Republic	*107	104	110	103	106	105	110	105	110	105	110	105½
350,000	.....	Jan.	40	2q	St. John Railway Co ...	.....	119	.....	118	.....	118	.....	118	131	119	134	120
5,642,925	.....	.....	100	.....	London Street Ry	117	113	.....	.....	113	111½	.....	.....	.....	.....	.....	.....
1,467,684	.....	.....	.....	.....	Can. N. W. Land Pfd..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15,000,000	.....	.....	100	.....	" " Com..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	.....	April	100	4	Dominion Coal Co .....	.....	43½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	.....	Dec.	100	6 pa	Dominion Coal Co. pr...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	.....	.....	100	.....	Windsor Hotel.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
250,000	.....	.....	100	7 pa	Intercolonial Coal Co...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,650,000	.....	June	100	2q	Do. pref. stock.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,750,000	.....	"	100	1q	Montreal Cotton Co ...	150	143	143½	142½	150	142	149	142	150	142	147	142
800,000	.....	Feb.	100	4	Colored Cotton Co	70	66	70	66	70	68	75	68	75	66	75	66
3,100,000	.....	June	100	1½q	Merchants Cotton Co..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	350,000	"	25	3½	Dominion Cotton Co ...	95	92½	93	92	95	92½	94½	93	94	93	94½	93
814,800	.....	Jan.	50	3	Mont. Loan & Mort Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	Western Loan & Tr....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	Flemington Coal Co	27	20	27	20	27	20	27	20	27	20	27	20
.....	.....	.....	.....	.....	Diamond Glass Co...	150	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

*And 1 p. c. bonus per annum. Xd-b ½. New stock ½.

MINING STOCK LIST

NAME	-Morning Prices		Par Value	Capital	Dividend	When Payable	Description	LOCATION
	Asked	Bid						
B. O. Gold Fields	4	3	1 00	2,500,000			Gold.	Trail Creek, B. O.
Big Three	7 1/2	7	1 00	3,500,000			Gold, Copper.	do
Deer Park	5		00	1,250,000			Gold.	do
Grand Prize	3		1 00	1,000,000			do	do
Gold Hills	5 1/2	4 1/2	1 00	2,000,000			do	do
Homestake	4	3 1/2	1 00	1,000,000			do	do
Iron Colt			1 00	1,000,000			do	do
St. Elmo	6	3	1 00	1,000,000			do	do
Victory Triumph	6	4	1 00	1,000,000			Gold, Copper.	do
White Bear	4	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	10	1,000,000			Gold.	do
California	12 1/2	11 1/2	1 00	2,500,000			do	do
Evening Star	8	5	1 00	1,000,000			do	do
Iron Mask	75		1 00	500,000			do	do
Monte Christo	8	6	1 00	2,500,000			do	do
Montreal Gold Fields	9	7 1/2	25	800,000			do	do
Novelty	3	2 1/2	10	150,000			do	do
Virginia	6 1/2	5	1 00	500,000			do	do
War Eagle	2 60	2 45	1 00	1,750,000	1 1/2	Monthly	do	do
Dardanelles	10 1/2		1 00	100,000			Silver and Lead.	Slocan, B.C.
Fern	8	2	25	200,000	5pc.	One paid	Gold.	Nelson, B.C.
Noble Five	13	10 1/2	1 00	1,200,000			Silver and Lead.	do
Rambler Cariboo			1 00	1,250,000		Two paid	Gold.	Slocan, B.C.
Slocan Sovereign	35	32	1 00	1,500,000			Silver and Lead.	do
Montreal-London	34 1/2	34	24	452,000	1 1/2	Monthly	Gold, Silver, Lead.	N.S., Slocan, B.C.
Cariboo McKinney	93		1 00	800,000	1pc.	Monthly	Gold.	Camp McKinney, B.C.
Fontenoy			1 00	1,000,000			do	do
Minnehaha	15	12	1 00	1,000,000			do	do
Waterloo	14	13	10	100,000			do	do
Knob Hill	90	75	1 00	1,500,000			do	do
Old Ironsides	1 00	75	1 00	1,000,000			do	Boundary, B.C.
Pay Ore	8		10	250,000			do	do
King (Oro de Noro)		27 1/2	1 00	2,000,000			do	do
Rathmullin	8	6	1 00	2,500,000			do	do
Brandon and Golden Crown	28	15	1 00	1,500,000			do	do
Alice A.	12	9	1 00	1,200,000			do	do
Olive	75	69	1 00	1,000,000			do	Seine River, Ont.
J. O. 41	4	2	1 00	500,000			do	do
Decca	13	12 1/2	1 00	975,000			do	do
Golden Star	30	29	1 00	1,200,000			do	do
Republic	1 08	1 03 1/2	1 00	3,500,000	1pc.	Monthly	do	Republic
Jim Blaine	36	31	1 00	1,000,000			do	do
Lone Pine	25	20	1 00	1,000,000			do	do
Black Tail	17 1/2	13	1 0	1,250,000			do	do
Deer Trail No. 2 x d.	13	12 1/2	1 00	1,000,000	1pc.	Monthly	do	Spokane Co., Wash
Princess Maud	11	7 1/2	10	1,000,000			do	Republic
Smuggler	3 1/2	2 1/2	1 0	1,200,000			do	Fairview Camp, B.O.
Virtue	55	53	1 00	2,000,000			do	Baker City, Ore.
Payne	1 05	1 01 1/2	1 00	3,000,000			Silver and Lead.	Sandon, B.C.
Crow's Nest Pass Coal	33 50	33 50	25 00	2,000,000			Coal.	Crow's Nest Pass
Cariboo Hydraulic	98		5 00	5,000,000			Gold.	Cariboo District
Van Anda	9	7 1/2	1 00	5,000,000			do	Texada Island
Carnes Creek Cons	10 1/2		1 00	1,000,000			do	Revelstoke, B.C.

BONDS AND DEBENTURES

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	152 1/2	Permanent	Bank of Montreal
240,000	5	Jan. July	do do do		1910	do
1,050,000	4	May Nov.	do do do	101 1/2	1925	do
7,080,000	3	" "	do do do	100	Permanent	do
136,700	5	Jan. July	Montreal Harbor Bonds Currency	116	1913 & 1914 5 Jly	do
874,260	4	" "	Toronto City do do	117-120	1904, 1894	Eldys, Banetts & Bonanquet
22,500	6	" "	do do do	101-106		do
340,000	5	" "	Auer Light	100		do
	5	April Oct.	Bell Telephone	115	1925	Bank of Montreal
	5	May Nov.	Canada Central R'y		1932 1st Nov	do
2,000,000	6	2nd April Oct.	Canada Colored Cotton Mills	100	1902 April	do
3,423,000	5	1st April Oct.	Canadian Pacific R'y, Land Grant	110	1931	do
200,000	5	1st May Nov.	Canada Paper Co	106 1/2	1917	do
20,000,000	4	Ja. Ap. Ju. Oo	Commercial Cable Coupons	102	2397	do
			do do Registered			
£300,000	4 1/2	Jan. July	Dominion Cotton	100	1916 1st Jan	do
600,000	5	1st Jan. July	Halifax Electric Tramway	108	1916 Jan	Bank of Nova Scotia
350,000	5	1st Ap'l 1st Oct.	Intercolonial Coal Co	100	1918 April	Bank of Montreal
	6	2nd Jan. July	Lk. Champlain & St. Lawrence Jo.	100	1910	do
	5	" "	Montreal Loan & Mortgage			do
292,000	5	1st Mch 1st Sep.	Montreal Street R'y		1908 1st Mch	do
681,333	4 1/2	1st Feb. 1st Aug	do do		1922 1st Aug	do
700,000	5	1st April Oct.	Peoples Heat & Light	60	1917 April	Merchants Bank of Halifax
554,313	5	1st Mch Sep.	Richelieu & Ont. Nav.	100	1915 1st Mch	do
674,360	5	1st April Oct.	Royal Electric			do
2,799,933	4 1/2	Mch Sep.	Toronto Railway	106	1931-31st Aug	do
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.

Montreal Stock Market

REVIEW FROM JAN. 12 TO JAN 18.

Stock Value Has Not Increased Either Naturally or by Manipulation.

COINCIDENCE OF HIGH MONEY RATES WITH INDUSTRIAL ACTIVITY.

List Inactive, Waiting for War News.

BANKERS STILL DISCRIMINATING AGAINST INDUSTRIALS.

Range from Jan. 12 to Jan. 18. Inclusive.

RAILWAYS

Sales.	High	Low	Clos.
2,086 Can. Pac.	94	92	94
2,508 Montreal St.	230	269	279½
1,218 Toronto Ry.	102½	101½	101
405 Rich. & Ont.	106	104	106
290 Twin City, c.	65½	64½	64½
75 Halifax Ry.	95	94½	95
200 Dul. com.	5¾	.....	5¾

MINES.

15,200 War Eagle	251	243	249
1,500 Virtue	55	54	54
4,700 Republic	107	105	105
4,150 Payne	104	102	103
900 Mont.-London.	36	34	36

BANKS.

3 B. of Mont.	256	.....	256
95 Merch. Bank.	163	161½	161½
13 Bk of Com.	144½	144	144
8 Que. Bank	128½	126	128½
1 Bank of Tor.	241	.....	241
32 Ont. Bank	128½	124½	124½
6 Moils. Bk.	193½	.....	193½

MISCELLANEOUS.

65 Mont. Tel.	170	.....	170
200 Mont. Cot.	142¾	.....	142¾
260 Mont. Gas	189½	188½	189½
25 Can. Col. Cot.	70	.....	70
\$4,000 Can. Col. C. B	100	.....	100
160 Dom. Cot.	94½	92½	94
1,950 Roy. Elec.	192	184	190½
25 Com. Cable n.	173	.....	173
258 C. Cable old.	189	187¾	189
\$10,000 C. G. Bds.	102	.....	102
6 Bell Tel.	171	.....	171
150½ Bell Tel. Rts.	71½	68	70

MONTREAL GOSSIP.

Great industrial activity when capitalized with borrowed money produces a scarcity that of course makes money dear, as it is now, and as it was ten years ago. The cheapest money between these periods was in 1895, when even established industrial companies were very inactive and scarcely made profits at all and when the present crowd of new enterprises were not even contemplated as a possibility. With alternately recurring periods of good and of dull trade, each lasting from four to seven years at a time, dear and cheap money should be coincident, since trade is dependent largely on borrowed capital. Bank of England rates traced forward from 1889 to 1895 show in their gradual decrease,

the growing trade slackness prevailing in these years. In 1895 it was four times cheaper than it was in 1889. Since five years ago when trade was at its duller, and money consequently at its lowest, there has been gradual acceleration of industrial activity and a gradual increase on Bank of England rates. The average price of money last year was fully four times greater than for 1895. Trade and money conditions of the ten or twelve years before 1889 afford quite a close parallel to these conditions in the decade just past and probably throw some light on the next ten or twelve years. They, seen in this light, may be expected to show at first a continuance of the present activity then a gradual slowing down of all industries and ultimately a renewal of phenomenal vigor. Bank discrimination against industrial stock as collateral security proves that bank authorities are of this way of thinking and are discounting some anticipated depression. The new markets opening up in China and the East generally will have some influence in warding off trade stagnancy, but they will not prevent altogether the inactivity looked for by conservative bankers.

CANADIAN PACIFIC

This stock on the strength of the London market which sees in the signs of the times only cause for modified advance, not cause for halting or sheer stagnancy, took on a 3 points advance to its value last week. Cable quotations which began on Friday with 94½ advancing to 95½, pushed the local up to a little over 93, somewhat above the equivalent on this side. Offerings last week in their total amount have not fallen much below their usual figures, although they have been distributed in less equal parcels, some being very small and others of considerable bulk. It is significant of the increased valuation of this stock that in the London Stock Gossip it is said that Canadian Pacific was the strongest in the list to-day (Monday), closing at 95½, an advance of ½ on Saturday. Advance in London is no manipulated result, but is London's appreciation that the year has brought forth facts about earnings and profits which call for some such favorable recognition. Sellers on the Montreal Stock Exchange will find it the easier from such outside advances as London has given, to ask more for their holdings and buyers to offer more. The stock is good now and its future will be better. Shares sold this week were on Friday 175, Saturday 896, Monday 670, Tuesday 110, Wednesday 435 and Thursday 400. With a few variations the prices secured on these sales were a succession of advances from day to day, the total advance on the highest price being 2. This is clear gain, as the highest of the previous week is the lowest of the present one. The larger and fewer blocks that have changed hands have served just as well as the usually more numerous and smaller lots to mark with how much readiness the local Exchange responds to the London market. The increase in value is a natural growth and is not a result made by the will and skill of the bulls. Manipulated advances are often quite justifiable, but spontaneous advances on merit are always good. Besides stocks advanced thus are less subject to violent depression and bring few sharp losses if any, to their holders. Many have grumbled that Pacific's dividends are not larger, but very few can trace serious losses to Pacific. The attention given to the stock by professional traders and by the general public might be increased by both. Confidence in it has never been shaken, risks in it don't exist and larger dividends will come in time. Week's earnings show \$81,000 increase on those of the same week last year.

MONTREAL STREET RY.

This week in Street has been an instance of equilibrium of the up and down, the bull and the bear forces. Street as part of a waiting market has with one exception had no decided movements one way or the other. The little fluctuations have shown none of the steady advance which marks the market grown bullish without any help save what springs from the natural tendency of markets to become bullish at not irregular intervals. Nor were the fluctuations generally sharp and decided enough to touch for the existence of manipulation bullish or bearish. Street was not traded in last week in an active market either the natural or the manufactured article. It oscillated as the mood of the day directed, but the medium place it swung round, neither advanced nor receded. The whole market was like this. It was not progressive at all. It was firm, however, not retrogressive, but responded freely to whatever leading the general feeling seemed to furnish. Street in these daily fluctuations has not been guided by the daily fluctuations of other stocks, but has followed a course of its own, declining when they advanced and going upwards when they did the reverse. When other stocks kept firm on Friday, Street lost 2 points on sales of 315 shares. It acted in line however on Saturday, keeping steady on sales of 330 shares. On Monday when other securities were almost firm, the liquidation of 760 shares carried Street down 6 points to 269, its lowest register for the week and since December. This low point is only 2 above the lowest of last year. Continued selling orders on Tuesday were met with support and the 750 shares marketed advanced about 3 points to 272½. The 75 shares of Wednesday did not get above this mark. On Thursday 333 shares changed hands at prices that ranged from 278 to 280. The highest price was obtained on Thursday, Friday last and the next two days prices declined 9¾ points, recovering thereafter about the half of these points. Earnings this week given in another column prove how satisfactory the company's business is. Investment around 270 gives a moderate return on cash invested.

TORONTO STREET RY.

For many months there have been conditions which notwithstanding the most pronounced features of general prosperity, were more conducive to depressed values than to record breaking high market prices. The utmost that first the money situation, then the Boer rebellion, allowed was that stocks should keep firm hold on a good minimum value unless when the stocks were under able management. The movements of Toronto in the days, weeks and months lately are almost devoid of any signs of manipulation. Rising on the tide of bullish markets and not unsusceptible to daily influences, Toronto is perhaps the stock least indebted on the list, for whatever advances it may have secured to the strong willed and resourceful manipulator. It has sometimes depressed the stock, but has rarely advanced it. Still Toronto without the active manipulator has this week shown no weakness whatever, but has kept all week firmly around 102. This is 2½ points lower than last week's highest, but as the spread between high and low then was 4, while it is only 1 for the present week, the average value is about the same level. At this price, which is fair for a waiting market, the Friday's sales amounted to 175 shares, Saturday's 175, Monday's 100, Tuesday's 150, Wednesday's 125 and Thursday's 493. Seven days' earnings up to the 14th are specially good, giving for each day an average increase of \$536 on the earnings of the same days last year. In view of them,

holders can keep hold with confidence. What effect if any the Metropolitan Tram's persevering attempts to acquire running power on the Street and other powers in the face of opposition will not be in any case injurious to the Street Railway. That advance in price has not followed on increased earnings is the common lot of all companies this week. Traders in securities both professional and otherwise are waiting Transvaal issues which cannot be long delayed. On British reverses which though possible are not very likely with Roberts and Kitchener at the front there would be a slump in all stocks, but with British successes there will be sharp advances. The slump, if it do come, would be short lived any way, while the advances which ultimately are sure will be continuous as there is nothing else in view except the war uncertainty, to hinder bull markets.

COMMERCIAL CABLE.

Considerably over 250 shares of Commercial Cable have been taken in daily sales extended over the week. The highest quotation, 180, is the same as last week, but some broken lots were sold one or two points higher. The recession of the low price a point or two shows a slight decline as compared with the previous week. The stock has been fairly active and shown firmness though investment stocks in dull markets weaken like others. Cable this week at 186 is 9 point below December highest and 10½ below the highest of last year and is 8 points above the last year's lowest. With good news from the Transvaal there is little doubt but that Cable would recover a great deal of its lost ground.

RICHELIEU & ONTARIO.

On the sale of over 400 shares this stock has advanced its high price ½ on the previous week. It cannot be said to have advanced on the whole, however, as its low price sank ½. There is good material for advance in the company's last year's record and its future prospects, but all such bullish influences have been overruled by general unwillingness to trade at present.

ROYAL ELECTRIC.

At first the week had not been favorable for the growth of stock valuation, that change which spontaneously and without any manipulative effort springs from the unconscious forces of nature. The advancing also of stock values, by work on the part of supporting friends, had been so little hopeful that no serious efforts had been made to bull stock this week with a view to profit. Hence Electric stock value which is a striking example both of growth and of construction at first developed neither way. It had been firm, but had gained nothing, the Transvaal and local finance being repressive. Local banks even now with lower rates everywhere have, it seems, very little money to lend for speculative purposes and though they had, the Transvaal, no weaker yet, would make forced stock advances little better than useless. On a week of British strategic movements accompanied as yet by no facts of decided British victory, Electric had been comparatively inactive. Shares to the amount of 75 were sold on Friday at previous prices around 185. Saturday passed without any business and on Monday 25 shares were taken at 185. Tuesday's sales of 170 shares beginning at 185 sank to 184 while on Wednesday 140 shares secured 186. Thursday's marketing was of 1540 shares which sold from 188½ to 193. The movement of prices in Electric were thus till Thursday within very narrow limits, the spread between high

and low being just so small as might be occasioned by the unimportant changes of daily incidents. Advances might have been counted on in view of the combinations of other important interests with Electric as well as of its own guaranteed condition, had not market movements nearly ceased for the present. Surety with such generals as are now in control of the campaign, there have come both the man and the hour for pronounced success, on the report of which long delayed and waited for markets will grow active and make sharp advances. On Thursday all this was changed, Electric became very active and made a 6 point advance to 192, the cause being strong London market, Bank of England rate lowered to 4½ p.c., reserve greatly increased and last, not least, the Roberts-Kitchener first instalment of British success in the Transvaal.

MERCHANTS BANK OF HALIFAX.

The thirtieth annual report of the Merchants' Bank of Halifax just issued shows net profits for the year of \$249,077.78, which, added to the balance at credit of profit and loss carried forward from the previous year of \$28,287.96, makes a total available for dividend and other purposes of \$277,365.74. After the payment of two dividends amounting to \$121,265.12, \$35,000.00 was written off bank premiums, \$10,000.00 transferred to Pension Fund, \$83,845.50 transferred to Reserve Fund, and the balance, \$27,255.12, carried forward.

In the general and comparative statement, the figures which will prove of interest to the general public are as follows: Liabilities to the public as compared with the previous year have increased nearly 40 per cent, consisting principally of: Circulation increase, \$466,855.50; Call Deposits increase \$1,173,549.06; Time Deposits increase \$1,865,716.33. As against this the increase in quick assets shows an increase of about 17¼ per cent, being for the year ending Dec. 1898 \$5,321,248.07, equal to about 55 per cent of the liabilities to the public and last year \$6,236,290.61, about 46½ per cent of the liabilities to the public. Current loans and discounts have increased 50 per cent from \$7,090,845.68 to \$10,691,039.76. As a whole, the position of the bank so far as the public are concerned is not any stronger, it is as strong, as the previous year, the proportion of quick assets to liabilities having decreased, and that of slow assets to liabilities having increased.

OTHER BUSINESS.

Town City has not sold so low by ½ point as last week, but its highest, 65½, is 1½ lower and the amount of shares sold was over 200. On merit this stock will advance under better conditions. Duluth, of which 200 shares were marketed on Saturday at 5¼ is also worthy advance.

Of mining stocks War Eagle on 10,000 shares gained 1 point on its highest, but as there was a spread of 8 between this and the lowest its value has not been enhanced. Virtue at 55 stands where it was last week. Republic on 400 shares at 106-105, receded 1 point or so. Payne at 104 is higher 1 point than last week and was traded in to the amount of of 3900 shares Montreal-London at 36, 34 is unchanged.

In bank stocks, Bank of Montreal at 256, and Bank of Quebec at 126 stand where they were. Bank of Commerce at 144¼ is higher. Merchants' Bank at 163 is ¼ lower. Bank of Toronto at 241 and Ontario Bank at 128¾, 126¾ were taken at prices which may be considered good.

In miscellaneous stocks Montreal Telegraph, of which 65 shares were sold at 170 secured a price 8 points lower than the highest of last year. Montreal Cott at 142½ was 8 points above the low-est

of last year. Gas, of which 160 shares were sold around 180 is 1 point lower. Can. Col. Cotton at 70 is 5 points in advance on its December mark, but the Can. Col. Bonds at 100 fell off 1½ points. Dominion Cotton around 93 may be considered as having gained 1 point on last week. Commercial Cable Registered Bonds at 103 are 2 points lower than last sale. Bell Telephone Rights are lower 1 point and stand now around 70.

MONTREAL MINING EXCHANGE.

MARKET ON THE WHOLE MORE SATISFACTORY.

BUSINESS BETTER, BUT TRADING STILL NARROW.

DEER TRAIL AND BONANZA UNDER ONE MANAGEMENT.

WAR EAGLE SELLS LOWER THAN AT ANY TIME DURING THE PAST YEAR.

Range from Jan. 12 to Jan. 19, Inclusive.

Sales.	High	Low	Close.
4,000 Virtue	54	53½	54
24,250 Deer Trail No 2	13	34	34
3,500 Slocan Sov. . .	35	34	34
39,500 Big Three . . .	8	6½	8
13,000 Can. G. Fields.	8	7	8
2,000 G. Star.	32	31	31
2,500 Payne.	108½	102	103
11,330 Mont.-London.	36	35	35
300 Republic	105	103	103
3,500 Mont. G. F. . . .	7	.....	7
1,000 Monte Christo.	7	6½	7
1,000 War Eagle	250	245	245
2,000 Rathmullen . . .	6	.....	6
6,500 North Star . . .	107	105	106
1,000 Noble Five . . .	12	.....	12
2,000 Dom. Consol. f .	6	.....	6
2,000 Decca	15	13	13
10,000 Okanogan	5	.....	5

There has been a far more satisfactory market this week, although there is room for considerable improvement. The political and financial horizon is gradually clearing, and the near future will probably see a decided bull movement.

The holiday season being over, business is once more assuming regular proportions. The news from the seat of war inspires a renewal of confidence. The money stringency is no longer felt, and although there are still many hindrances to the establishment of a bull movement, yet the news from the different camps points to the one great end, and gives renewed cause for confidence and hope.

In more ways than one progress is being made, new companies are entering or are about to enter the list of dividend payers, numerous properties have commenced steady production, and are piling up treasury reserves which will enable them to inaugurate a policy of regular disbursements to their stockholders. Other properties throughout the mining districts have opened up ore and are engaged in the necessary development work to enable them to maintain steady and profitable production.

The difficulties which have been experienced with the labor element in some section of British Columbia have been partially overcome. The market is now no longer one-sided, it has steadied, and is ready to advance, and stocks acquired now should pay handsome profits if carefully nursed.

VIRTUE.—This stock has been steady all week, and has sold at practically the same prices as the previous week. Open-

ing sales were made on the 12th at 53½, on the 15th it sold at 54, on the 17th at 53½ and yesterday at 54 again. All reports to hand from the Cumberland are most satisfactory and the dividend is absolutely assured. When declared it will not be less than one per cent. per month, and although there is no doubt that a larger dividend could be paid, we are informed the directors have no intention of doing so, and we think, in this respect, they are wise. Virtue is a buy at present, the near future will see it selling around the \$1.00 mark.

REPUBLIC.—This security has been neglected on the Mining Exchange, the transactions being broken lots on the 15th and 16th at 103 and 105. On the Montreal Stock Exchange, however, sales were made on the 16th to the extent of 3500 shares, at prices ranging from 105 to 107, and on the 18th small sales were made at practically the same range. As a steady dividend payer with prospects in the near future of an increase in same, the stock is the cheapest in its class on the list. The public will doubtless realize this some day and when it has advanced considerably will want it and wonder why they did not buy around present figures.

WAT EAGLE has been a distinctly soft spot, and there is at present little indication of an improvement to any great extent. It sold during the week at the lowest point at which it has sold for a twelve month. On the local Stock Exchange the bottom was touched at 243, and on the Mining Exchange at 245. We hear, however, from the best authority that the mine is in a better condition today than it has ever been before. The Central Star will pay its first dividend of one per cent on Feb. 15th to the stockholders on record of January 31st, the stock has always commanded a good figure and is well held, and for this reason is not often seen upon the market; no sales have taken place during the week.

PAYNE.—There is better news for the shareholders of Payne. We hear on good authority that dividends will be paid regularly in the near future. Work in the mine has been resumed, a force of 60 men being employed, we cannot recommend this stock too strongly to intending investors. There never was a better opportunity of making money. The risks are exceedingly small, the probabilities of making large profits excellent. There has been little doing in the stock this week, and the range has been limited to 103 and 102.

DEER TRAIL No 2 has been active and strong, being the leader of the market both in point of sales and of strength. Altogether 24,000 shares have been sold, the range being 10 to 13. The consolidation of the Bonanza and of Deer Trail No. 2 was successfully put through last Monday. The Deer Trail stockholders got a share and a quarter for one, and the Bonanza stockholders get share for share. The new corporation carries 3,000,000 shares with 750,000 shares left in the treasury. The available assets of the new company are \$46,000. The first dividend will be paid in February. Deer Trail to date has paid \$47,500 in monthly dividends and the Bonanza dividends to the amount of \$10,000. The same rate of dividend will be continued.

MONTREAL-LONDON, during the early part of the week showed signs of considerable strength, it became suddenly active and advanced to 36 cents, but did not hold its advance; 11,330 shares were placed upon the market, the range being 36 and 35, closing at the lowest, the demand being only fairly good.

NORTESTAR loomed into prominence and sold at what we should be inclined to call a very good price, considering it does not as yet pay a dividend, whatever its prospects are. The early sales were made at 105 and before the close of the week 107 had been freely bid and paid

6500 shares were sold. The demand was no doubt created by the report of the new strike which is said to disclose ore to the value of 700,000 dollars. We hear that the mine is in a most satisfactory condition, but we are inclined to think that the future has been discounted somewhat.

DECCA.—Trading in this security during the week has been light; only 2000 shares being sold at 15 and 13 cents, the last sale previous to this was made at 15 cts during the first few days of the new year. The closing quotations are 13 asked and 12½ bid.

HIG THREE is still scraping bottom, but we look for a rise shortly. It has been under considerable pressure during the whole week, but has stood it fairly well considering that 39,500 shares have been thrown on the market. Last Saturday it sold at its lowest, which was 6½ cents, but has since recovered to 8 cents. As soon as this selling movement has abated, we look for a reaction for the better.

Among some of the remaining issues Slocau Sovereign was quiet but firm, trading only amounting to 4000 shares. The changes have been but fractional; we can, however, recommend it to our readers as a likely winner. Dominion Consolidated sold at 6 cents for 2000 shares, this is one of the unlisted stocks. Noble Five sold at 12 cents, being at a recession of one per cent., 1000 shares changing hands. Montreal Gold Fields sold repeatedly at 7 cents, 3500 shares changing hands, it has been exceedingly steady round this low figure and we do not think that it will be likely to go any lower, it might be bought with confidence, as it is cheap and should do better as soon as the tide turns.

TORONTO MINING EXCHANGE.

Range for the Week.

Sales.	High	Low	Close.
500 Athabasca . . .	30½	.....	30½
2,000 Novelty . . .	2½	2	2½
1,550 Slocan Sov. . .	34	33	34
500 Virtue . . .	53½	.....	53½
2,500 Waterloo . . .	10½	10¼	10¼
5,500 White Bear . . .	3	2¾	3
10,000 Mont. Christo.	6½	6	6½
1,000 Bu. & Bost. . .	4¾	.....	4¾
4,500 C. G. F. S. . .	7½	7¼	7½
2,100 California . . .	12	11	12
5,000 Fairview . . .	2½	2¼	2½
2,500 K. Cariboo . . .	54	53½	54
20,500 Van Anda . . .	5½	5	5
1,500 Tamarac . . .	8	.....	8
37,500 Rathmullen . . .	6½	6	6
5,500 Bonanza . . .	9½	8¾	9½
9,000 Golden Star . . .	31½	30½	31
3,000 B. C. G. F. . . .	3¼	.....	3¼
3,000 B. Trail . . .	8¾	.....	8¾
500 Gold Hills . . .	4½	.....	4½
1,000 N. London . . .	36	.....	36
1,500 Ev. Star . . .	31¼	31	31
100 War Eagle . . .	251	.....	251
1,000 Noble Five . . .	14	.....	14
1,000 Morrison . . .	5½	.....	5½
2,500 N. Str. . . .	104	.....	104

ROSSLAND MINING EXCHANGE.

Range for the Week.

Sales.	High	Low	Close.
55,500 Okanogan . . .	8	5¾	5¾
7,500 Tamarac . . .	8½	8¼	8½
55,000 Rathmullen . . .	8¼	5½	5½
1,000 White Bear . . .	4	.....	4
500 Waterloo . . .	10½	.....	10½
500 Giant	8	.....	8

CANADIAN PACIFIC EARNINGS.

Week ending 14 Jan. 1900	\$497,000
Week ending 14 Jan. 1899	416,000
Increase	\$ 81,000

STANDARD MINING EXCHANGE.

Range for the Week.

Sales.	High	Low	Close.
10,000 G. Star	32¾	30	30¾
10,000 Big Three	8	.....	8
23,000 Van Anda	5½	5¼	5
4,000 Waterloo	10½	10¼	10¼
12,500 Fairview	2¼	1¾	2¼
3,500 Gold Hills	4¾	4½	4¾
1,000 Pr. Maud.	7	.....	7
3,000 Bonanza	9½	9	9½
8,000 Mont. Christo.	6½	6¼	6½
5,000 N. Belle	1¼	.....	1¼
100 War Eagle	255	.....	255
5,000 Morrison	5½	.....	5½
500 Virtue	53½	.....	53½
2,500 Manitou	20	.....	20
8,000 White Bear	8	.....	8
1,000 B. C. G. F.	3¼	.....	3¼
1,000 C. G. Fields	7½	7¼	7½
17,500 Rathmullen	6¼	6¼
100 Centre Star	148	148
500 Republic	105	105

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Mines and Mining.

GIANT.

Work was resumed upon the Giant by Senator George Turner, Colonel W. M. Ridpath and Mr. E. D. Sanders, under a six months' option on the control of the stock. Since then the work has been confined to the thorough prospecting of the surface, during which it was demonstrated that there were two strong veins on the property—one of gold copper and the other carrying gold and white iron. A four-drill compressor, together with a pumping and hoisting plant, have been installed and are now in operation. The shaft on the gold copper ledge, which had reached a depth of 112 feet, has just been unwatered, and the intention is as soon as the stations can be cut out and a ladder-way put in, to crosscut from the 50 and the 100-foot levels, so as to strike the ledge, which is thought to be from 30 to 40 feet from the shaft. As the ore taken from the surface of this vein is nearly all of a pay grade, it is thought that there will be quite a lot of shipping ore between the 100-foot level and the surface. Ore to the extent of 75 tons has been shipped from the Giant since work was resumed under the new management. There are still about 300 tons on the dump. A ten-drill compressor has been ordered, and will take the place of the present plant as soon as it can be made.

So far, shipments of ore have been made to the Northport smelter, but it is thought that from now on the ore will be sent to Trail.

VELVET.

During the past year the main shaft on the Velvet has been extended from the 160 to the 250-foot level. On the 160-foot level crosscuts and drifts of a total length of 620 feet have been run, and a body of ore of from six to 35 feet in width has been exposed. The ore is of a good grade. On the 250 foot level, crosscuts and drifts and upraises have been made to the extent of 450 feet. The ore shoot is opened for a horizontal length of 273 feet on the 160-foot level, and for a length of 130 feet on the 250-foot level. The main adit, which is to open the mine to a depth of 230 feet has now been driven in for a distance of 140 feet. This is the mine to which the Canadian Pacific Railway recently surveyed a line from this city, over a distance of 15 miles, and there is a considerable assurance that it will be constructed in the spring. There is considerable ore on the dumps that was taken out in the course of the development, and more in the stopes, and it is certain that a large

tonnage could be furnished by the Velvet for the railway when it is completed.

CALIFORNIA.

Work was resumed upon this property some three months since. The development at that time consisted of a 210-foot tunnel driven on a north and south vein under a large iron capping, which shows a width of 80 feet. This tunnel has been lengthened since then. In addition to this a stringer of ore met in the tunnel has been driven on for about 50 feet. Most of the attention since work was resumed has been given to the erection of a combined shaft and compressor house, blacksmith shop, office building and other structures. The intention is to put in a ten-drill compressor, which was ordered three months since, and which is expected to come to hand in about a month. The motive power will be electricity. The gallows frame and some of the electric machinery is already in position, and the work of sinking the shaft is being carried on by hand, pending the installation of the machinery. The intention, as will be seen from the large scale of the preparations, will be on an extensive plan.

EVENING STAR.

The upper tunnel has been lengthened 50 feet, No. 2 tunnel has been driven for a distance of 50 feet and an upraise has been made from it for 50 feet. There has been 86 feet of drifting in the No. 2 tunnel. A winze has been made from No. 2 tunnel to a depth of 20 feet. The gold-white iron ledge has been opened up for a depth of 150 feet and for something over 100 feet in horizontal depth. The ledge is 30 feet wide. A large copper-gold ledge has been developed by means of an open cut and explorations are in progress from the 150-foot level for the purpose of finding this ledge. As soon as the reorganization of the company is completed the intention of the management is to install a 10-drill compressor.

WAR EAGLE AND CENTRE STAR.

The War Eagle shipped during the year 64,748 tons and the Centre Star 16,855 tons. The latter is expected to start the year with a weekly output of 1000 tons. The combined monthly pay roll for the two mines show 617 men and \$49,359.

NEW ST. ELMO.

Work on the property of the New St. Elmo was resumed on June after a shut down of 12 months by the recognized company, which is made up of a syndicate of Toronto and New York capitalists. Previous to this a tunnel over 800 feet had been run. Since the work was resumed by the new company 294 feet of drifting and crosscutting has been done under the superintendence of Mr. Krumb. One crosscut has been driven to the south to intersect a vein that is parallel to the main lead, a distance of 164 feet. There is a fair showing of ore in the property. A five-drill compressor plant was installed a short time since and the work of development is making good progress.

IRON MASK.

During the past year work has been done at the 200, 300, 350 and 400-foot levels until a mile of underground workings have been developed and a large quantity of shipping ore has been uncovered. The ore reserve obtained being the leading feature of the year's work in addition to the successful installation of new machinery. The mine employs a force of 60 men, has a pay roll of \$5,500 and during the year shipped 5,646 tons of carefully sorted ore.

ORE FOUND IN THE I.X.L. THAT RUNS OVER \$5,000 TO THE TON.

O. K. mountain is evidently a very rich one, as good results have been obtained when systematic work has been done. The I. X. L. mine yielded good values for the amount of development work done, and had it been well managed it would still be doing well. I. X. L., for the amount of work done upon it, has yielded very well. There are a number of properties on this mountain with fair surface showing, on which nothing has been done. On Sunday a very rich pocket of ore was encountered in No. 1 stope above No. 1 level. About a ton of this rich ore has so far been taken out, and there is considerable more in sight. Mr. Roy H. Clarke, the manager of the mine, is of the opinion that this ore will run between \$5,000 and \$7,000 to the ton. A half ton from another pocket, not as rich as this one, gave a smelter return of \$2,400 for half a ton or \$4,800 per ton. This late find is the richest pocket of ore that has yet been found in the Trail Creek division. The rock glistens with stringers and bunches of free gold. So far no stoping has been done on any level in the I. X. L. except No. 1.

GREAT WESTERN.

The management have decided to close down the Great Western mine for the present. A great deal of surface water from the swamp to the north has found its way into the mine, and as the workings of the Nickle Plate are being rapidly extended eastward it has been decided to wait until they reach the Great Western's line of operation, when both mines can be worked together advantageously. The main shaft is down 400 feet, and during the year the mine was thoroughly equipped with machinery and pumps.

CROWN POINT MINE.

Work on this Mine has been rushed to Completion.

Rat Portage, Jan. 12.

Mr. E. A. Barton, of Montreal, the secretary-treasurer of the Crown Reefs Gold Mining Co., arrived in town on Tuesday night from the mine in the Shoal lake country, and expressed himself as greatly pleased with the results being obtained on the Crown Reef mine. He found that the five-stamp mill was ready to run and that the present state of development of the mine is far beyond what would be expected when the length of time the property has been operated is taken into consideration. It is less than five months since the work was begun, yet in that time there have been camps and shaft houses, an office, manager's residence and 5-stamp mill erected on the property. There are at present 28 men on the pay roll of the company. Shaft on No. 3 vein is 73 feet deep and nearly every blast brings out free gold. A mill run will be made by Mt. Ahn, of about 100 tons, which he expects to have completed by the 22nd. He will endeavor to run on picked ore. A mill run last fall at the Keewatin reduction works on everything from the shaft gave a return of \$5.07 to the ton. It is expected that the present run will average much higher. On the big contact vein, 110 feet in width, the shaft has reached a depth of 42 feet, and the showing is very good. The shafts on the property are 8x16, three compartments and collared. At one place there are five veins converging into the contact. The property has a number of veins all of which seem more or less valuable. The miners have so much faith in the property that they are investing in the stock of the company themselves. If the present favorable state of affairs continues and the results of tests with the 5-stamp mill are satisfactory the company will place a 60-stamp mill when the development will warrant it.—Rat Portage Miner.

WILL INCREASE PLANTS.

Belleville, Ont., Jan. 17.—The Canadian Gold Fields Company's mill at Delord is turning out three tons of arsenic daily. The gold produces over \$300 a day; the Cordova Exploration Company's gold mine in Belmont is also producing largely. The plants at both mines are to be largely increased.

CRIPPLE CREEK NEWS.

PORTLAND MAKES BIG SHIPMENT OF EXCEPTIONALLY RICH ORE.

Cripple Creek, Jan. 12.

It is in evidence that the Isabella is not the only mine in Cripple Creek district that can make large shipments of high grade ore. Thomas Burns, brother of the president of the Portland company, arrived here Tuesday afternoon with eight carloads of ore that is now being sampled at the Grant plant. The returns have not yet been made, but word was received here yesterday from Colorado Springs that the ore is of exceptionally high grade, the total value of the shipment being estimated at upward of \$200,000. This estimate confirmed subsequently by a letter from Colorado Springs to a Portland stockholder resident in this city.

This shipment from the Portland was a surprise to the mining men in this city, as it is well known that for some time past the average value of Portland ore has not been more than two and one half ounces to the ton, but those familiar with the ores of the great Cripple Creek mines say that the Portland mine is capable of springing many surprises of the same kind. It has been a tradition in Cripple Creek for more than two years that among the ore reserves of the mine is one ore shoot from which few if any shipments have been made, and which is kept carefully covered up, that is capable of making the biggest sensation ever made in the district. Some pieces of ore said to have been taken from this phenomenal ore body have been exhibited, and are certainly wonderfully rich, and it is generally believed in Cripple Creek that a shipment worth \$100,000 can be taken out in a single day, thus equaling the famous record of the Robert E. Letamine at Leadville.

The Portland has made a record as a dividend payer that is not equalled by any mine in the Cripple Creek district. On its capitalization of \$3,000,000 it has paid up to date \$2,497,080, and is making regular monthly dividends of 2 cents per share, which will reach the full capitalization within the next ten months. Notwithstanding these heavy drafts on the resources of the mine, the stock is still at from \$2.25 to \$2.40 per share, the value of the stock being based entirely upon the known extent and value of the ore reserves.

A mining engineer who has had exceptionally good opportunities for learning the condition of the property, said yesterday that the ore reserves already in sight are sufficient guarantee for the payment of the regular dividends for the next four years, and the management is now preparing to open up new ore bodies and extend the main shaft to a still greater depth. Little more than 5 per cent. of the territory owned by the company has been opened up and the possibilities of the future are beyond conjecture.

The shipment of high grade ore now at the smelter was made without any flurry, and the great value of the ore was not known until it had reached Denver. It is thought that the ore will average sixty-five ounces per ton.

LEXINGTON'S NEW YEAR RECORD.

Including yesterday's consignments, there have been shipped from the company's workings on the Lexington property 160 tons of ore since the beginning of the year. A good proportion of these shipments will return \$85 per ton according to the mine's controls, while some sacked ore, about one ton in all will return \$255 per ton. The balance of the consignments will go about two ounces. The showing on the property is continuing to improve and it is understood that the vein is much more regular than formerly and that the high grade streaks are widening out. Assays were recently taken from one of the high grade streaks which returned sixteen ounces per ton.

From the south end of the Clara D. claim the lessees sent out a ten-ton shipment of \$85 ore this week. The vein in these workings is looking fine and, eighteen inches of it are good for \$25 a ton as the rock is broken, while a six-inch streak carries values of \$100 per ton.

CRIPPLE CREEK MINING STOCKS

Capital.	Par Value.	Jan. 18, 1900.	Asked.
1,500,000	\$1.00	Acacia	.41½
2,500,000	1.00	Battle Mt'n	.34½
900,000	1.00	Ben Hur	.....
1,500,000	1.00	Bob Lee	.7½
2,000,000	1.00	Croesus	.....
2,000,000	1.00	Columb-Victor	.20½
2,000,000	1.00	C. C. Cona	.16½
2,000,000	1.00	C. O. & M.	.15½
1,250,000	1.00	Danta	.17½
2,000,000	1.00	Damon	.29½
1,250,000	1.00	E'kton	.....
1,500,000	1.00	Flower	.....
1,250,000	1.00	Findley	.15
1,000,000	1.00	Gold Coin	2.55
3,000,000	1.00	Gold Sovereign	.14½
2,000,000	1.00	Gold Stone	.....
1,000,000	1.00	Gould	.34
1,225,000	1.00	Indepen. T. & M.	.54
2,250,000	1.00	Isabella	1.34
500,000	1.00	Ida May	.....
1,250,000	1.00	Jack Pot	.60
1,500,000	1.00	Keystone	.15½
1,500,000	1.00	Kimberly	.11½
1,500,000	1.00	Lexington	.22½
1,000,000	1.00	Matoa	.30
600,000	1.00	Moon Anchor	.73
1,250,000	1.00	Magnet	.....
1,250,000	1.00	Marja A.	.....
1,000,000	1.00	Mt'n Beauty	.11½
1,000,000	1.00	Nugget	.....
1,500,000	1.00	New Haven	.06½
1,250,000	1.00	Oriole	.08
2,000,000	1.00	Pappoose	2.39½
3,000,000	1.00	Portland	.05½
1,000,000	1.00	Princess	.....
1,250,000	1.00	Silver State	.3
2,000,000	1.00	Pinnacle
1,000,000	1.00	Sacramento
1,500,000	1.00	Work	.30½
		Zenobia	.22½

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NEW YORK STOCK MARKET.

JAN. 19, 1900.

Range for Year 1900		Range for Year 1899		Outstanding Capital Stock.	Last Div. P. C.	CLOSING PRICES FROM JAN. 12 TO JAN. 18						TO-DAY'S PRICES					
High.	Low.	High.	Low.			12	13	15	16	17	18	Open	High	Low	Closing		
.....	.....	230	112	5,000,000	.....	Air Brake	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	42	30	20,237,000	4	Am. Cotton Oil Co.	.....	.....	.....	.....	.....	.....	.....	.....
137½	112½	182	114½	36,988,000	3	" Sugar	117½	117½	116	117	118½	.....	115½	118½	115½	117½
.....	.....	15½	4	27,864,360	.....	" Spirits Mfg. Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50½	45½	72	32	21,200,000	.....	" S.W. Co.	47½	48	46½	46½	46½	40½	46½	48½	46½	48½
.....	.....	52½	20	28,000,000	.....	" Tin Plate	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
107	95½	128½	78½	21,000,000	1½	" Tobacco	98½	99½	97½	98½	99½	99½	99½	100½	99½	100½	
41½	38	70	31½	28,000,000	.....	Anaconda Copper	.....	39½	.....	19½	.....	.....	.....	20½	20	20½
20½	18½	24½	17	120,000,000	.....	Atch. T. & S. Fe.	19½	.....	19½	18½	20	.....	.....	61½	60½	61½
63½	58½	68½	50½	114,199,500	1½	" " pfd	60	60½	59½	59½	60½	60½	60½	61½	60½	61½	
77½	73	61½	43½	25,000,000	2½	Baltimore & Ohio	75½	76	74½	74½	75	75	75½	75½	75	75	
.....	.....	2½	2½	50,000,000	.....	Bay State Gas	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
75½	66½	187	61	29,500,000	.....	Brooklyn Rap. Tran.	68½	68½	68	68½	69½	69½	68½	71½	68½	70½
65	60½	64½	42½	28,000,000	1½	O. C. O. & St. L.	61½	60½	60½	60½	61½	60½	61	61	.....	61
.....	.....	99½	84½	65,000,000	2	Canadian Pacific	.....	.....	9½	.....	.....	.....	93½	93½	.....	93½
50½	48½	70	48	15,000,000	1	Canada Southern	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
31½	29	31½	23½	60,533,400	1	Chesapeake & Ohio	29½	29½	29½	29½	30	29½	30½	30½	.....	30½
12½	11½	20½	10½	21,232,500	5	Chicago & Great Western	.....	12	.....	12½	12½	12½	12½	13	12½	13
124½	119½	149½	114½	90,282,900	1½	" B. & Q.	121	121½	120½	121	121½	121½	118	122½	121½	122½	
119½	115½	138½	112½	46,732,600	2½	" Mill. & St. P.	117½	117½	116½	117	117½	117½	118	118½	118	118½	
108½	104½	122½	99½	50,000,000	1½	" R. I. & Pacific	105½	106½	105½	105½	106	106	106½	106½	106	106½	
163½	158	173	141½	39,116,300	3	" & Northwst.	159	161	.....	159½	160½	162½	.....	162	.....	162½
.....	.....	194½	188	22,396,600	1½	" " pfd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	60½	41	65,370,000	.....	Central Pacific	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
199	180	223½	163	39,078,000	2½	Consolidated Gas	190	190½	190	188½	.....	.....	.....	.....	.....	.....
33	30½	185½	50	30,000,000	.....	Continental Tobacco	32½	32½	31½	32	32½	32½	32½	33½	32½	33½
119	113	125½	106½	35,000,000	1½	Delaware & Hudson	.....	115½	.....	.....	.....	.....	.....	.....	.....	.....
179	177½	194½	157	26,200,000	1½	Del. Lack. & Western	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
71½	66½	80	63	38,000,000	.....	Denver & Rio Grand pfd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	Duluth com	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	" pfd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	16½	10	112,232,700	.....	Erie	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
124½	120½	132	95½	18,276,000	.....	General Electric	121	.....	123½	123	122½	122	.....	.....	.....	.....
52½	49	76½	37	24,027,300	1½	Glucose	50½	51	.....	50½	50½	50	.....	50	.....	50½
55½	48	75	39½	46,484,300	1½	Fed. Steel Com.	50½	51½	50	50½	50½	50½	50½	51½	50½	51½	
76	71½	93½	67	53,253,500	1	" " pfd	.....	74½	72½	73	73½	.....	.....	.....	.....	.....
.....	.....	69½	17½	.....	.....	Internat. Paper Co., Com.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	95	62½	.....	1½	" " pfd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	208	196½	98,277,500	.....	Lake Shore	.....	.....	.....	.....	.....	.....	80½	.....	.....	.....
82½	77½	88½	63	52,800,000	3½	Louisville & Nasl	80	80½	79½	80	80½	80½	.....	81	80½	81
99	91½	133½	85½	48,000,000	1	Manhattan com	94½	94½	92½	92	92½	92½	92	93½	91½	93½	
180½	163½	269	147	40,000,000	1½	Met. Street Ry. Co.	167	166½	164	164½	165	163½	.....	165½	161	164½
34	31½	45½	28½	13,000,000	.....	Missouri, Kan. & Tex pfd	.....	32½	.....	32½	.....	.....	.....	33½	.....	33½
43½	33½	52½	33	47,507,000	1	" Pacific	40½	40½	39½	39½	40	40½	40	43½	40	43½	
26½	25	40½	22½	14,905,400	1	Nat. Lead	26½	27½	.....	27	27	27	27½	27½	26½	26½
119½	115	126½	97	22,519,000	1	New Jersey Central	116½	117	.....	116½	115½	.....	.....	117	116	116
138	131½	144½	120	115,000,000	1½	New York Central	134½	133½	133½	134½	134½	133½	134½	134½	134½	134½	
54½	50½	57½	42½	80,000,000	1	Northern Pacific	51½	51½	51½	51½	51½	51½	51½	51½	52½	51½	52½
74½	72½	81½	68	75,000,000	1	" " pfd	73½	74	.....	73½	74½	74½	74½	74½	74½	74½
120	.....	126	91	18,559,153	5	Omaha	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
23½	21	28½	18½	53,113,900	.....	Ontario & Western	21½	21½	21½	21½	.....	21½	21½	21½	21½	22
47½	41	55	35	20,000,000	1½	Pacific Mail	42½	44	43½	43	43½	43½	.....	43½	43½	43½
133½	128½	142	122½	129,303,250	2½	Pennsylvania E. R.	129½	129½	.....	129½	129	129	129	130½	129	130½
106½	101	129½	90½	23,668,800	1½	P. O. Gas L. & Coke Co.	103½	103½	103½	103	103½	103½	103½	104½	103½	104½	
58	56½	61	43½	12,500,000	.....	Pressed Steel	.....	57½	58	58½	58½	57	.....	57½	59½	57½
86½	86	91	75	12,500,000	1½	" " pfd	86	.....	.....	88	88½	.....	.....	88	.....	88
.....	.....	207½	156	54,000,000	1½	Pullman Palace Car Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
19	17½	25	16½	69,900,000	.....	Reading	17½	.....	.....	19½	17½	.....	17½	18	17½	18
54½	49	68½	42½	28,000,000	.....	" 1st pfd	49½	.....	49½	49½	.....	50	50	50½	50	50½
39	35½	44½	27	108,232,006	.....	Southern Pacific	37½	37½	37½	37½	37½	37½	38½	38½	38	38½
55½	51½	58½	40½	57,290,400	1	Southern Railroad pfd	54	54½	53½	54	54½	54½	.....	54½	54½	54½
.....	.....	69½	.....	15,010,000	1	Twin City	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
16	14½	25½	12½	33,710,900	.....	Texas Pacific	14½	.....	15½	.....	.....	.....	15½	16½	15½	16½
57½	79½	126	38	20,000,000	1	Tenn. Coal & Iron	82	85½	83	84	84½	84½	.....	85½	84½	86
.....	.....	242	168½	12,000,000	1½	Third Avenue E. R.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
49½	44½	51½	38½	80,338,000	.....	Union Pacific	48½	46½	46	46½	46½	47½	47½	47½	47½	47½
76	73½	84½	66½	76,000,000	1½	" " pfd	74½	74½	74½	74½	75	74½	76½	76½	75½	76½	
44½	41½	57	42½	23,666,000	2	U.S. Rubber	.....	.....	45½	41	.....	.....	.....	.....	.....	.....
.....	.....	121	111	23,525,500	2	" " pfd	.....	.....	.....	.....	.....	41½	.....	.....	.....	.....
19	14	40½	5½	61,509,000	.....	U. S. Leather	.....	.....	.....	16½	.....	.....	.....	.....	.....	.....
76½	73	84½	64	60,909,000	1½	" " pfd	75	74½	75	74½	75½	76	.....	76	74½	76
.....	.....	8½	6½	28,000,000	.....	Wabash	.....	.....	.....	.....	.....	.....	20½	.....	.....	.....
21½	19½	25½	19	24,000,000	.....	" " pfd	20½	20½	20½	20½	20½	20½	.....	20½	20½	21½
89½	85	98	82	97,370,000	.....	W. U. Telegraph	87	87	87½	87½	87½	.....	.....	.....	.....	.....

*Ex-Div. 1 p.c. †Ex-Div. 2½. ‡Ex-D. 3 p.c. §On new basis. ¶Ex-D. 2 p.c. *Ex-D. xEx-D. 1½ p.c. ¶Ex-D. 1½ p.c. ¶Ex-D. 3½ p.c. §Ex-D. 1½ p.c. z Ex-rights. rEx-Div. 1 p.c.

COTTON:

	Aug.	Sept.	Dec.	Jan.	Feb.	March.	April.	May
Opening.....	7.55	.....	7.46	.....	.....
Closing.....	7.51</				

NEW YORK EXCHANGE.

INACTIVE AND WITH RECESSIONS—
SUGAR RALLIES LATER—COMMISSION
HOUSE AND LONDON BUSINESS COM-
PARATIVELY SMALL—MONEY MUCH
EASIER.

New York, Jan. 19.

The markets in London remain at a standstill pending further news from South Africa. Undertone good. Transactions by arbitrage houses probably be very small.

Strength of yesterday's Bond market was a very interesting feature. Bond brokers attribute this to the growing ease in money and reduction in Bank of England rate. Sugar supplied very large proportion of yesterday's trading, the bears made it their principal object of their attack and there was some realizing on report of reduction in price of soft sugars.

A good deal of yesterday's selling was due to the publication of the best of collaterals held by the State Trust Company against various loans. The collateral was in the opinion of the Street of an extreme-undesirable character, and as it was asserted that the loans had in reality been made for the benefit of certain capitalists the deduction was drawn that the capitalists in question were in serious need of money when they had to offer such stocks as collateral.

The movement in Leather is put down to Standard Oil manipulation.

So-called inside buying of A.M.T. continues, but the supply of stock above par is considerable. It looks like another waiting day.

New York (noon), Jan. 19.

The market opened fairly steady, there still being a feeling that good news might be expected from South Africa within the next 24 hours.

London houses have traded on both sides of market, selling a little Un. Pac. and L. P. and buying a few of the other international stocks, whatever balance there was on either side was too small to be of much importance. Sugar continued active, and after the opening became rather weak, subsequently, however, a rally ensued.

Third Avenue developed pronounced weakness, selling as low as 107 on what was said to be liquidation of a portion of the stock held as collateral to a loan for one of the officials of the road.

Man. and Met displays sympathetic weakness, but good buying of the latter made its appearance round 102. In spite of the weakness in the local tractions, rest of market held up fairly well, Union Pacific common being especially strong on good local buying. All sorts of rumors as to events in South Africa were current, but the only official news is that Gen. Dundonald had had a slight skirmish with the Boers and had been successful in ousting them from a position.

Traders are rather inclined to take a bullish view of the market, owing to the expectation that to-morrow's bank statement would make a favorable showing. It is known that banks have gained something like \$4,000,000 in transactions with the sub-treasury, and it is believed that large sums of currency have been received from interior during the week.

Further, last week's statement is believed to have been made on rising average. A substantial increase in the surplus reserve should be shown.

REVIEW OF THE WEEK.

RANGE FROM JAN'Y. 12 TO JAN. 18,
INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	48 1/2	45 1/2	46 1/2
Sugar	120 1/2	113 1/2	114 1/2
Tobacco	10 1/2	9 1/2	9 1/2
Brooklyn R. Translt..	70 1/2	66 1/2	69 1/2
Chicago B. & Q.....	121 1/2	119 1/2	121 1/2
" Mil. & St. P..	118 1/2	116 1/2	117 1/2
" R. I. & Pac....	106 1/2	104 1/2	106 1/2
" & Northwest	162 1/2	159 1/2	162 1/2
Consolidated Gas.....	191	186 1/2	186 1/2
Manhattan con.....	95	90 1/2	92 1/2
Met. Street Ry. Co....	167 1/2	159 1/2	163 1/2
N. Y. Central.....	134 1/2	133	133 1/2
Northern Pacific.....	52	51	51 1/2
" Pfd.	74 1/2	73	74 1/2
Pacific Mail	44 1/2	42	43 1/2
Penn. R. R.....	129 1/2	128 1/2	129
Peoples Gas	101 1/2	102 1/2	103 1/2
Tenn. Coal & Iron.....	85 1/2	81	81 1/2
Union Pacific.....	47 1/2	45 1/2	47 1/2
" Pfd.....	75 1/2	73 1/2	74 1/2
U. S. Rubber	45 1/2	41	41 1/2
U. S. Leather Pfd.....	76	74 1/2	76
Air Brake .....	.....	.....	.....
Anaconda Copper.....	39 1/2	.....	39 1/2
Tin Plate.....	.....	.....	.....

With the two exceptions of Rubber and Northern Pacific preferred, all the stocks of our list have again suffered recessions.

SUGAR in its highest price is 16 1/2 lower and has a spread of 1 1/2 points between this and its lowest point. The trade does not apparently wish the sugar war to be so prominent a conviction this year as it was the last, and by nearly simultaneous advances of Sugar prices tries to show signs of harmony. Yet the independent refiners do not evidently desire that perfect agreement between them and American Sugar Refining Co. should be too much trusted to and the latter retaliates with independent action. Complaint was laid for example with a committee of treasury officials that imported sugar was kept too long after being tested and that the polariscope used for testing was defective and inaccurate in its readings. The complaint was signed by the independent refiners, but was not signed by the American Sugar Co. All interested therefore in Sugar stock values were noticing this as a significant circumstance. The low prices at which much of the stock has been marketed did not rally yesterday on better war and financial news. Big interests probably are keeping the stock down and buying preparatory to creating a bull market for which the pretext was the first decisive British victory in the Tientsin. These movements in Sugar are mere manipulations for profit and are all the easier carried under shadow of conflicting rumors. By those who have surplus cash to risk, there might be some money made by buying in at yesterday's mark.

METROPOLITAN ST. RY. stock in its highest fell off this week 1 1/2 points and had its lowest point for the week 15 below this. The week's low, 159 1/2, is 12 points higher than the lowest for 1899, and is 110 points below the high for that year. Metropolitan seems a good purchase now that Roberts and Kitchener have got their first installment of victory. The stock has been purposely sold down on the bidding for the tunnel, to facilitate buying, made for a probably speedy advance. Buyers outside the interests operating the stock, if not in too great numbers, might get a profitable turn in the near future.

BROOKLYN RAPID TRANSIT at its high for the week, 70 1/2, is down 3 1/2 points and has its low mark, 9 below the high.

The decline in B.R.T. is attributed to sympathy with Metropolitan and Third Avenue declines, because daily earnings show increases of \$3000 on earnings of the same days of the previous year. Quotations were steady around 68, indicating considerable accumulations for long ac-

count and there is a growing short interest which will advance prices sharply on any special demand. B.R.T. is expected to be among the very first to advance. At 66 1/2, its lowest for the week, it is no more than 5 1/2 above last year's lowest price and therefore seems to be in a good position for buyers. It rose last year to 137 when its earnings were \$3000 less per day, it will get further from the low mark when the bears, who have a hold of it, allow it to do so.

CONSOLIDATED GAS at 101 for high, has declined 4 points from the high of last week. It has declined and has been very inactive because the contemplated amalgamations of the Consolidated Company with other companies has fallen through. The Standard and Amsterdam companies have not weakened in their opposition to the control of the Consolidated and are making arrangements to compete vigorously in supplying people with heat and lighting. The discontented stockholders are still pressing for some course that will make the business more prosperous than it has been. Negotiations are not altogether ended, but meanwhile advances cannot be on merit. The present price of Consolidated is about half way between the highest and the lowest prices of the year 1899.

Of the other stocks, Pennsylvania declined 3 1/2 from last week's high price, the low being 3 below this. N. Y. Central 3 1/2 with a spread of 6 to the low price. Tobacco's low was 9 below the high which broke 3 points to 101. Manhattan's low was 6 less than the high which declined 2 1/2 to 95. B. & Q.'s spread between high and low was 5, the high 121 1/2 being 2 1/2 lower than last week. The declines and spread of the rest were Union Pacific preferred 2; 2, Northern Pacific 1 1/2; 3, Northwest 1 1/2; 5; St. Paul 1 1/2; 4; Pacific Mail 1 1/2; 5; Rhode Island 1 1/2; 3; Peoples Gas 1; 4; Tennessee Coal and Iron 1/2; 8; Un. Pac., com., 1/2; 3; Steel and Wire 1/2; 3. The prevailing opinion about the market is, that the list as a whole is ready to make advances and is waiting a British victory as the signal and the cause for commencing to do so.

STANDARD MINING EXCHANGE.

Toronto, Jan. 18.

SALES :

Golden Star—500, 30 1/2, 50, 0.
Hammond Reef—300, 15.
Victory Triumph—2000, 7 1/2.
White Bear—1500, 2 1/2.
Black Tail—1000, 9.
Fairview Cor.—500, 2 1/2, 500, 2 1/2.
Van Ande—2000, 5 1/2.
Bonanza—1000, 9 1/2.
Big Three—5000, 8 1/2.
Victory Triumph—500, 4 1/2.
White Bear—3000, 2 1/2.

TWIN CITY RAPID TRANSIT CO.

Total for Nov..	\$207,781.95	Inc....	\$31,068.21
For week ending		Compared with last year	
Jan. 7,	\$40,572.09	Inc.,	\$ 6,157.65
" 14,	48,449.15	"	6,252.45

TORONTO STREET EARNINGS.

Dec. earnings.....	\$119,303.08	Inc....	\$10,643.22
Jan. 5,	3,940.47	Inc.	635.30
" 6,	4,223.67	"	601.50
" 7,	1,473.67	"	371.58
" 8,	3,760.61	"	395.77
" 9,	3,831.14	"	633.26
" 10,	3,832.68	"	790.53
" 11,	3,632.48	"	318.07
" 12,	3,897.71	"	631.39
" 13,	4,461.76	"	714.33
" 14,	1,504.08	"	191.99

