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# THE Exchange News

## AND COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

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### Montreal Stock Market.

**OUTSIDE MARKET STRONG, THE LOCAL ONE DULL EXCEPT IN C.P.R.—MINING STOCK LOWER SLIGHTLY—MONEY TIGHTER AT 6 AND OVER.**

Montreal, Oct. 26.

Except in Canadian Pacific the market was dull and the movement downward, whereas in the outside market there was considerable strength, even Chicago seeming about to have today one of her 24 hour rallies. Over 1000 shares of C.P.R. were sold at good prices, the highest being 96, which is fully  $\frac{1}{2}$  advance on the best of yesterday's. The higher cable quotation this morning of course allowed the internal worth of this stock to be shown. Apart from this good day in Pacific the trading in the general list was very feeble. Montreal Street Railway was under no pressure either way and sold at 311, about yesterday's price. The same can be said of Twin City at 62, of Payne at 106, and Bell Telephone at 191 $\frac{1}{2}$ . The driving at Toronto Ry. continued today with some activity and forced a recession of  $\frac{1}{2}$  point. After the stock had sold down to 109 $\frac{1}{2}$ , support developed around 109 $\frac{1}{2}$ . War Eagle and Republic were weaker by 1 point. Much enthusiasm was generated by a quasi auction of Centre Star about the closing. On Centre Star being bidden up to 170, there was a cheering and counter cheering. This very unusual informality relieved the monotony of a dull inactive market.

#### MORNING SALES.

Can. Pac.—100, 95 $\frac{1}{2}$ . 100, 95 $\frac{1}{2}$ . 415, 95 $\frac{1}{2}$ .  
10, 98. 100, 95 $\frac{1}{2}$ . 150, 95 $\frac{1}{2}$ . 75, 95.  
Twin City—100, 82.  
Mont. St. Ry.—100, 311.  
Tor. Ry.—50, 110. 50, 109 $\frac{1}{2}$ . 25, 109 $\frac{1}{2}$ . 25, 109 $\frac{1}{2}$ .  
War Eagle—1000, 303. 500, 300.  
Republic—500, 122.  
Payne—25, 108.  
Bell Tel.—8, 191 $\frac{1}{2}$ .

#### AFTERNOON SALES.

Can. Pac.—50, 95. 100, 94 $\frac{1}{2}$ .  
Mont. St. Ry.—200, 311.  
Com. Cable—20, 183.  
Tor. Ry.—50, 109 $\frac{1}{2}$ . 100, 109 $\frac{1}{2}$ .  
War Eagle—500, 290. 500, 294.

#### THE YEAR BOOK OF CANADA.

George Johnson, Statistician.

The statistical year book of Canada for 1898, sent out by Mr. George Johnson, F.S.S., statistician, from the Statistic Division of the Agricultural Department, is a masterly presentation of the very heterogeneous mass of important facts about the Dominion. This year's book which is the fourteenth of the series, gives a needful quantification of the Dominion's expansion in all lines, an expansion which, without the book would be known indefinitely. Problems in the diverse industries of Canada need not with this volume at hand be discussed on general principles but with detailed treatment which always carries a greater conviction. Under appropriate heads there is set forth with admirable clearness the facts about Agriculture, Fisheries, Mining, Finance, Education, Navigation, etc., subdivided and compared one year with another. Practical men and theorists, therefore, in these various subjects, have in Mr. Johnson's year book a copious well spring of reliable data from which to draw materials for what they believe will be useful. Financiers will find interesting figures under the head of Finance about banks and insurance companies, philanthropists will turn the criminal statistics into levers for raising the lapsed masses, mining agitators will get at page 410, that item of lead taxation which the Exchange News has several times spoken of as injurious, and imperialists will view with satisfaction on page 74 a complete interchange of ratios in 15 years of agricultural exports as to Great Britain and the United States. In 1867 these exports were to Great Britain 20.24 per cent and to the United States 63.92, while in 1892 these exports stood at 77.26 for Britain and 18.84 for the States. Further, in 1898 these percentages were 87.33 and 6.67. Glimpses here and there into this valuable repository of statistics is all that is possible, and one glimpse at the railway accident columns shows that the decrease of passengers killed per million carried is one

from 2.11 to .27 in 23 years, while another, at page 403, astonishes by the small amount of even registered letters gone amissing. There is a valuable resume of Canadian mining laws, and eleven pages that form a Canadian date book, beginning with its discovery in 1497, and ending with the Plebiscite of September 29, 1898.

The compilation of this 1898 year book has required much care in getting the figures correct, the arrangement of these in so clear a form has needed the exercise of patience and ability. Its facts are colorless, but they are capable of being used by all shades of politicians, and the whole book is to the Dominion what well kept books are to a private business.

#### THE REPUBLIC LEDGE.

It Has Been Tapped at a Depth of 600 Feet.

(Rossland Miner, Oct. 19.)

Republic, Wash., Oct. 18.—At a depth of 600 feet and at a distance of 2,200 feet from the mouth of the tunnel the Republic ledge has been crosscut 27 feet wide, assaying from \$62 to \$184 to the ton. The south winze and north drift above are very rich.

#### THE NEW ST. ELMO PLANT.

It Is Now Being Installed and Will Soon Be in Motion.

(Rossland Miner, Oct. 19.)

The compressor plant for the New St. Elmo has been hauled, with the exception of the 50-horse power motor, to the site and some of the parts have already been installed. It is thought by the management that the plant will be ready for use within a month. The motor will be of the induction type. The compressor consists of the half of a 10-drill plant. The idea in securing a plant of this type was that as soon as the exigencies of the property demand it the other half could be added without any great inconvenience. The drift tunnel is in for a distance of 600 feet and a crosscut has been run from this tunnel for a distance of 50 feet. The crosscut is being run for the purpose of cutting a ledge on the property that lies south of the ledge which has been drifted on. The showing of ore in the property is very fair and it is now thought that ultimately it will prove to be a producer of considerable pay ore.

**MONTREAL MINING EXCHANGE**

**MONTREAL MINING EXCHANGE**

Reported by W. I. Fenwick, Exchange Court, 10 Hospital Street, Bell Tel. Main 3000, Bell Tel. Up 1007.

STOCKS NOT QUITE SO ACTIVE —  
PRICES, HOWEVER, REMAIN FIRM  
—A WAITING MARKET.

Montreal, Oct. 26.

During the last few days the market has developed unusual activity, transactions being quite heavy, and today it was not far behind, although not quite so pronounced.

For this the important news of the last few days has been chiefly responsible. Although the general bullish and optimistic feeling as to the future of the mines and market has served as a solid basis on which to build.

There were several of the unlisted stocks traded in today, amongst which were Empire, 1000 shares of which sold at 19½, and King, 2500 of which sold at 24½.

Virtue sold to the amount of 2000 shares at 42½, and Montreal-London was traded in in broken lots at 48, 46 and 46½.

The demand for Rambler Cariboo is good, but there is no stock on the market.

The feeling in Golden Star was firmer with a better undertone, but no sales took place.

Big Three appears to be selling round bottom prices, it sold this morning for 1500, at 13 and for a small lot of 250 shares at 13½.

There were sales recorded in Republic at 122, and in Slocan Sovereign at 35½.

The following statement has been forwarded to the shareholders of the Bullion Mining Company. A sale of land has been completed by which the company will receive \$30,000 in cash and 30,000 shares in the new company, which will be known as Bullion No. 2, of which the president is Sir R. Cartwright. The new company's capital stock will be \$1,000,000 shares at \$1 each, divided as follows: 300,000 shares paid for by the shareholders of the new company, 300,000 shares to the Bullion Mining Company, 400,000 shares in the treasury to provide the necessary working capital.

The Mining Exchange gave a hearty welcome this morning to its president, Mr. A. W. Morris, who returned yesterday from the West. He speaks in glowing terms of the mines and the future of the mines.

**MORNING SALES.**

Virtue—2000, 42½.  
Montreal-London—200, 48, 30, 46, 30, 46½.  
Slocan Sov.—200, 35, 500, 35½.  
Big Three—1500, 13, 250, 13½.  
Republic—500, 122.  
Empire—1000, 19½.  
King—2500, 24½.

**AFTERNOON SALES.**

Virtue—1000, 42½, 500, 43.  
Empire—1000, 19, 1000, 18½.  
Republic—3500, 121.  
Payne—500, 104.

**MR. PRESIDENT MORRIS RETURNS**

After an absence of six weeks, Mr. Morris appeared on the floor of the Mining Exchange. During his travels Mr. Morris visited the chief points of mining interest in the West. The reports from Montreal-Oregon are most encouraging. The delay in instalment of machinery is unavoidable, owing to the heavy business in that direction. Three months will see the mine an active hive of industry.

	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.
	Oct. 25.		Oct. 24.		Oct. 23.		Oct. 22.	
1.00 Payne .....	1.05	1.04	1.06	1.04	1.06	1.02	1.05	1.03
1.00 War Eagle .....	3.03	2.98	3.08	3.03	3.10	3.01	2.97	2.95
1.00 Republic .....	1.24	1.23	1.24	1.23	1.23	1.22	1.21	1.20
1.00 Virtue .....	.45	.40	.45	.42	.46	.42	.44	.42
.24 Montreal-London .....	.49	.48	.50	.45	.50	.48	.50	.45
1.00 Big Three .....	.14	.13	.18	.13	.13	.13	.13	.12
1.00 Brandon & Gold'n Crown .....	.29	.27	.30	.28	.28	.28	.30	.28
1.00 California .....	.13	.13	.12	.12	.12	.12	.12	.11
.10 Canada Gold Fields Syn. ....	.07	.05	.07	.06	.07	.06	.07	.05
5.00 Cariboo Hydraulic .....	1.39	....	1.40	....	1.40	....	1.40	....
1.00 Evening Star .....	.08	.05	.08	.07	.08	.07	.08	.07
.25 Fern .....	.20	.10	.20	.12	.20	.12	.20	.12
1.00 Gold Hills Developing .....	.07	.05	.07	.05	.07	.05	.07	.05
1.00 Iron Ore .....	.04	.03	.04	.03	.04	.03	.04	.03
1.00 Knob Hill .....	.90	.70	.90	.80	.90	.86	.90	.87
1.00 Monte Christo Con. ....	.05	.04	.05	.04	.05	.04	.05	.04
.25 Montreal Gold Fields .....	.14	.12	.12	.12	.12	.12	.12	.12
1.00 Noble Five .....	.24	.17	.23	.19	.20	.15	.22	.15
.10 Novelty .....	.03	.02	.03	.02	.03	.02	.03	.02
1.00 Old Ironsides .....	1.10	....	1.10	....	1.10	1.00	1.10	1.00
1.00 Virginia .....	.8	.07	.09	.08	.08	.06	.08	.05
1.00 Rambler Cariboo .....	....	.54	....	.55	....	....	....	....
1.00 Bullion .....	.60	.45	....	....	.60	.40	.58	.40
1.00 Decas .....	.26	.20	.26	.20	.26	.20	.26	.18
1.00 Morrison .....	.13	.12	.14	.11	.14	.11	.14	.11
1.00 Golden Star .....	.30	.29	.30	.29	.32	.28	.33	.30
1.00 Slocan Sov .....	.38	.35	.37	.35	.36	.35	.38	.35
1.00 Fontenoy G. M. Co. ....	....	....	....	....	....	....	....	....
1.00 Rathmullan .....	.08	....	.08	.07	.08	.07	.08	.07
1.00 Winnipeg .....	.32	.29	.32	.29	.32	.29	.32	.29
1.00 Dardanelles .....	.13	.10	.13	.10	.13	.10	.13	.10
1.00 Deer Trail No. 2 .....	.20	.19	.20	.19	.21	.21	.21	.20
North Star .....	....	....	....	....	1.05	1.02	1.05	1.01

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# NEW YORK EXCHANGE.

WITHOUT SPECIAL CAUSE ALL THE LIST WAS STRONG — COALERS TO WORK TOGETHER IF NOT TO COALESCE — LONDON GAVE NEITHER LEADING NOR SUPPORT TODAY — SPECULATION HAS A HEALTHY TONE.

New York, Oct. 26.

The London market displays few features of interest. Consols declined  $\frac{1}{4}$  to 3-16. Reason given being rather a lack of news, than from any bad news from the Transvaal. Americans well up to our close with considerable steadiness.

London was a buyer yesterday, taking back just about as much as they sold day before. All the London houses were returning stocks in last night's loan crowd that they had been borrowing for several weeks, notably Atchison pfd., So. Pac., L. N. and St. Paul.

The only signs of weakness in market were in the Industrials which suffered considerably in some departments, while the railway list was uniformly strong. Steel and Malt principal sufferers, while Sugar and Leather were distinctly strong.

The only adequate reason given for decline in Steel stocks is that the natural reaction is expected in the abnormal business that steel and iron concerns have been doing and a consequent recession in prices.

There was a rumor that Standard Oil had acquired control of Leather and that 200,000 shares of common had been transferred to John D. Rockefeller, Jr. Of course this rumor could not be confirmed.

One of the reasons that the Street ascribed for Standard Oil buying was that some of the tanneries owned by the company were situated in Pennsylvania where oil had been discovered and that the company wished to acquire these lands.

This story seems to us to be very far-fetched and we give it for what it is worth. Money ruled a shade easier but was firm average rate being slightly above 6 p.c.

New York, (noon), Oct. 26.

Our market opened at or around last night's closing figures; where there was any change it was for better. There was not a great deal of activity at the opening, London doing little or nothing and traders waiting to see which way the tendency was. It did not take them long to find out, however, for the market soon developed considerable strength and in a short time became positively buoyant. Strength and activity were well distributed throughout the list, the good railroad stocks receiving most of the attention, but Sugar, B.R.T., A.M.T. Cot., and the Street stocks, all came in for their share.

London has done little or nothing in the market this morning, probably selling a few thousand shares on balance, but their operations have in no way influenced prices. There is no news bearing on values to account for the strength, but speculation has a decidedly healthy tone and it is an encouraging feature that stocks like N.Y.C., St. Paul, and B.Q. are in good demand and among the most active of the list.

Sugar advanced sharply on an absence of pressure to sell and the execution of stop orders.

Trading in B.R.T. was of a similar character, traders having put out a few shorts in both of these stocks all ran to cover at once. The coalers continue to be a feature and hold their strength of yesterday very well. It is said that all the anthracite coal carrying roads are soon to be brought into much closer relationship, conditions in the

trade will be much more harmonious. The strength of Manhattan during last few days attracted a good deal of attention to that stock, but inquiries fail to bring out any news to account for it. There are all sorts of rumors about developments in the near future which will result in higher prices for the stock.

There are also rumors to the effect that the crowd of politicians who were active in it about a year ago are contemplating a bull movement in the stock. The market has quieted down considerably, but throughout the list maintaining its strength well.

Atchison earnings for September show a gross increase of \$500,737, and a net increase of \$489,880.

## CRIPPLE CREEK MINING STOCKS

Oct. 24, 1899.

Capital.	Par Value.	Bid.	Asked.	
1,500,000	\$1.00	Acacia.....	.34	....
2,500,000	1.00	Battle Mt'n.....	.39	.40
1,500,000	1.00	Bob Lee.....	....	....
2,000,000	1.00	Columb-Victor....	.21	.21
2,000,000	1.00	O. O. Cons.....	.18	.18
2,000,000	1.00	O. O. & M.....	.23	.23
1,250,000	1.00	Dante.....	.21	.21
2,000,000	1.00	Damon.....	.27	.27
1,250,000	1.00	Elkton.....	....	....
1,500,000	1.00	Flower.....	....	....
1,250,000	1.00	Findley.....	.16	.16
1,000,000	1.00	Gold Coin.....	....	2.20
3,000,000	1.00	Gold Sovereign...	.17	.17
1,000,000	1.00	Gould.....	.34	.34
1,225,000	1.00	Indepen. T. & M....	....	.47
2,250,000	1.00	Isabella.....	1.04	1.05
500,000	1.00	Ida May.....	.23	.23
1,250,000	1.00	Jack Pot.....	.61	.62
		Kimberly.....	.14	.14
1,500,000	1.00	Lexington.....	.25	.26
1,000,000	1.00	Matos.....	.33	.34
600,000	1.00	Moon Anchor.....	.68	.69
1,000,000	1.00	Nugget.....	.22	.23
2,000,000	1.00	Pappoose.....	.14	.14
3,000,000	1.00	Portland.....	2.40	2.45
2,000,000	1.00	Pinnacle.....	....	....
1,500,000	1.00	Work.....	.32	.33

## TORONTO STREET EARNINGS.

Total earning, Sept.	\$137,621.10	Dec.	\$400.54
Oct. 20,	\$4,095.59	Inc.	302.11
" 21,	4,268.91	Dec.	155.21
" 22,	1,653.99	Inc.	287.71
" 23,	4,432.33	"	1,158.66
" 24,	3,820.90	"	468.37

## MONTREAL STREET EARNINGS.

Oct. 20,	\$4,484.41	Inc.	160.25
" 21,	5,143.31	"	611.33
" 22,	3,952.62	"	621.34
" 24,	4,590.65	"	298.06
" 25,	4,795.06	"	670.61

## HALIFAX ELECTRIC TRAMWAY

Oct. 1.....	\$5,609.90	Inc.	2,652.95
" 8.....	2,419.60	Dec.	3,190.30
" 15.....	2,205.00	"	214.60
Rec'ts to date.....	\$4,904.95	Dec.	\$456.75

## TWIN CITY RAPID TRANSIT CO.

Sept. 7.....	\$72,545.59	Inc.	17,682.11
" 14.....	58,903.50	"	1,359.07
" 21.....	50,856.80	"	8,475.07
" 30.....	59,332.60	"	6,115.04
Month.....	241,638.40	"	33,631.29
Year to date.....	\$1,815,683.18	Inc.	\$221,274.38

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## CAPITALIZATION OF MINING COMPANIES.

The question is often asked us, why mining companies capitalize so high and then sell their stock so low; why they do not capitalize at what the stock is worth and sell at par?

As a matter of fact, it is an exceedingly difficult matter to foretell just what any mining stock will be worth with development. Ninety-nine companies out of a hundred which are organized own properties which are yet in the development stage. While a great many of them have little merit, still quite a number of others may with proper development prove to be large mines. And yet if they were capitalized on a basis of the actual selling value at the time the company was organized, it would often mean a capitalization of not more than \$25,000 to \$75,000. Probably of the really good showing prospective properties put on the market the cash cost to the company will not average to exceed \$50,000. Now, if a company should capitalize at \$50,000 and it takes \$50,000 to open the properties up, which amount is oftener used than the investing public realize, then the capitalization would have to be \$100,000—\$50,000 to pay for the properties and \$50,000 for development work, and yet the stock might pay more than par per share in dividends each year after the property was opened up and the stock be readily worth ten-fold the par value.

There have been numerous instances in Colorado where companies have been organized at from \$500,000 to \$1,000,000, where the stock has gone up to a selling value of from \$5,000,000 to \$15,000,000. When the companies were organized, the chances are that many people thought the capitalization was high. We remember when Mollie Gibson was capitalized at \$1,250,000. The capitalization was considered so high that the stock would not sell on the Denver market at 13 cents per share, the price asked for it through the public press, and yet that stock paid 15 cents per share per month in dividends after they got their property opened up, so that taking it all in all, it is exceedingly difficult to say what would be a fair capitalization for any mining company. The custom in Colorado has been to capitalize at anywhere from one to two million dollars in one dollar shares, and then to put say from 25 to 50 per cent. of the stock in the treasury of the company for the purpose of raising money to develop the properties.

The amount set aside is presumed to be based on the needs of the company for funds for development purposes, and is also presumed to take into consideration the actual cost of the property to the promoters in relation to the amount of capital needed for development. The custom with the more conservative concerns is to organize at from one to two million dollars, place a certain portion of their stock in the treasury, have engineers make an estimate of what it will cost to open their property up and set a price on their stock so that when it is sold it will cover that cost, and also leave a margin for emergencies. In some cases the

# MINING STOCKS.

Stock.	Name of Secretary.	Address.
Payno.....	C. H. Low.....	Street Railway Building.
War Eagle.....	E. J. Kingstone.....	Gooderham Building, Toronto.
Republic.....	J. J. Stewart.....	Lancashire Life Building.
Virtue.....	C. E. Gault.....	Notre Dame Street.
Montreal-London.....	T. J. Claxton.....	Savings Bank Building.
Big Three.....	C. E. Gault.....	Notre Dame Street.
Brandon & Crown.....	W. L. Ordo.....	Rosland, B. C.
California.....	G. W. Wooster.....	Spokane.
Canada Gold Fields.....	J. C. Hodgson.....	Guardian Life Building.
Cariboo-Hydraulic.....	J. L. Love.....	Toronto.
Evening Star.....	W. H. Smiley.....	Spokane.
Fern.....	Bligstocke.....	Nelson, B. C.
Gold Hills Dev.....	N. Lang.....	Toronto.
Iron Colt.....	Th. Anderson.....	Rosland, B. C.
Knob Hill.....	G. W. Wooster.....	Spokane (A. L. White, Can. Life Bldg.)
Monte Christo.....	Thos. Corsan.....	McCunig, Ryckert & Co.
Noble Five.....	F. J. Holman.....	Spokane.
Novelty.....	Thos. Anderson.....	Rosland, B. C.
Old Ironsides.....	G. W. Wooster.....	Spokane.
Virginia.....	Thos. Corsan.....	Rosland, B. C.
Rambler-Cariboo.....	W. H. Adams.....	Kalzo, B. C.
Bullion.....	Rogers.....	Rat Portage, Ont.
Decca.....	B. Sawyer.....	Temple Building.
Morrison.....	Geo. I. Crane.....	Spokane.
Golden Star.....	A. C. Neffs.....	McKinnian Building, Toronto.
Slocan Sovereign.....	Jas. Duncan.....	Savings Bank Building.
Fontenoy.....	Maurice Hill.....	Victoria, B. C.
Rathmullen.....	L. H. Moffat.....	Rosland, B. C.
Winnipeg.....	W. F. Henry.....	Greenwood City, B. C.
Dardanelles.....	F. Petters.....	Victoria, B. C.
Deer Trail No. 2.....	F. E. Goodall.....	Spokane.

### UNLISTED.

Van And.....	.....	Victoria, B. C.
Princess Maud.....	C. S. Rutter.....	Spokane.
King.....	Smith Curtis.....	Rosland, B. C.
Black Tail.....	H. K. Galusha.....	Spokane.
Molly Gibson.....	C. French.....	Sherbrooke, P. Q.
Okanogan.....	Peiser.....	Rosland, B. C.

estimate of the amount required may have been too small, say \$25,000 or \$50,000, and the stock put on the market at a proportionate ratio. In other cases it may take from \$100,000 to \$200,000 to develop the properties and equip them with the necessary machinery and reduction works, and the stock would be proportionately higher; the higher priced stock being probably the cheapest in the long run, as it probably represented a much better property. The question of capitalization does not cut much figure. The main question for the investor is as to whether the stock would be a good buy at the price asked; whether it is a good buy at 5 cents, 10 cents, 20 cents, or whatever price is asked for it. The price asked cuts very little figure. If it be a dollar a share and 100 shares will pay \$20 per year in dividends, then the stock is a good buy at a dollar per share. If it takes 1000 shares to earn \$20 per year in dividends, then the stock is a good buy at ten cents per share. The first thing for a buyer to find out is whether the property which is represented by the stock has intrinsic value back of it, whether the property itself is worth the amount of money represented by the selling price of the stock. Next, whether it is in the hands of practical mining men of integrity; men who know how to open the property up and how to work it to the best advantage when it was opened. With these two conditions all right, the chances are the third condition, as to whether the stock was too high or not, would be amply covered. And it would be of very little consequence to the buyer whether the company is capitalized at \$100,000 or at \$2,000,000, he would have to invest the same amount of money to secure the same amount of returns.

Of course, in speaking thus, we speak only of mining as a legitimate business, carried on on legitimate lines. The accidental discoveries which are occasionally made which jump a stock from nothing to hundreds of thousands in a little time we do not take into consideration.

Hon. A. W. OGILVIE, President. W. L. HOGG, Manager.

## The Investment Company

LIMITED.  
CAPITAL, \$500,000.  
47 St. Francois Xavier St., MONTREAL.  
Stocks, Bonds, Mortgages and Municipal Securities dealt in.  
P.O. Box 557.

## BARTLETT & SMITH, MINING AND INVESTMENT BROKERS,

Members of Mining Exchange.  
STANDARD CHAMBERS,  
151 ST. JAMES STREET  
MONTREAL.  
Telephone Main 2069.  
INSURANCE POLICIES PURCHASED OR LOANS MADE THEREON  
CABLE ADDRESS "MINING." TEL. MAIN 770.

## ROBERT MEREDITH & CO.,

MINING BROKERS.  
Stocks bought and sold on commission  
FRANCOIS XAVIER ST., MONTREAL

## J. F. PIGGOTT,

AGENT,  
MINES AND MINING  
London & Lancashire Chambers,  
ST. JAMES STREET,  
Telephone 3223. MONTREAL.

# MINING STOCK LIST

NAME	Morning Prices		Par Value.	Capital.	Divi- d'nd	When Payable	Description.	LOCATION.
	Asked.	Bid.						
B. C. Gold Fields	4 1/2	3 1/2	1 00	2,500,000			Gold.	Trail Creek, B. C.
Big Three	18 1/2	12	1 00	3,500,000			Gold; Copper.	do
Deer Park	4 1/2	3 1/2	1 00	1,250,000			Gold.	do
Grand Prize	3		1 00	1,000,000			do	do
Gold Hills	7	5	1 00	2,000,000			do	do
Homestake	4	3 1/2	1 00	1,000,000			do	do
Iron Colt	4	3 1/2	1 00	1,000,000			do	do
St. Elmo	6 1/2	4	1 00	1,000,000			do	do
Victory Triumph	7	5	1 00	1,000,000			Gold; Copper.	do
White Bear	5	3	1 00	2,000,000			Gold.	do
Butte	11	10	1 00	1,000,000			Gold; Copper.	do
Canada Gold Fields Syn.	7 1/2	6	10	1,000,000			Gold.	do
California	12	11	1 00	2,500,000			do	do
Evening Star	8 1/2	7	1 00	1,000,000			do	do
Iron Mask	73	65	1 00	500,000			do	do
Monte Christo	5 1/2	4	1 00	2,500,000			do	do
Montreal Gold Fields	12 1/2	12	25	800,000			do	do
Novelty	3 1/2	2 1/2	10	150,000			do	do
Virginia	8 1/2	8 1/2	1 00	500,000			do	do
War Eagle	3 01 1/2	2 89	1 00	1,750,000	1 1/2	Monthly.	do	do
Dardanelles	18 1/2	10 1/2	1 00	100,000			Silver and Lead.	Slocan, B.C.
Fern	20	12	25	200,000	5pc.	One paid	Gold.	do
Noble Five	20	15	1 00	1,200,000			Silver and Lead.	do
Rambler Cariboo			1 00	1,250,000		Two paid...	Gold.	do
Slocan Sovereign	38	35 1/2	1 00	1,500,000			Silver and Lead.	do
Montreal-London	50	44	24	452,000	1 1/2%	Monthly.	Gold; Silver; Lead.	N.S., Slocan, B.C.
Cariboo McKinney	1 20		1 00	800,000	1pc.	Monthly.	Gold.	Camp McKinney, B.C.
Fountain			1 00	1,000,000			do	do
Minnehaha	14	12	1 00	1,000,000			do	do
Waterloo	13	12	10	100,000			do	do
Knob Hill	90	87	1 00	1,500,000			do	Boundary, B.C.
Old Ironsides	1 10	1 00	1 00	1,000,000			do	do
Pay Ore	8		10	250,000			do	do
King (Oro de Noro)	23	20	1 00	2,000,000			do	do
Rathmillen	8 1/2	7 1/2	1 00	2,500,000			do	do
Brandon and Golden Crown	30 1/2	28 1/2	1 00	1,500,000			do	do
Alice A.	12	9	1 00	1,200,000			do	Séine River, Ont.
Olive	75	65	1 00	1,000,000			do	do
J. O. 41	4	2	1 00	500,000			do	do
Decca	26	20	1 00	975,000			do	do
Golden Star	35	29	1 00	1,200,000			do	do
Republic	1 22	1 21	1 00	3,500,000	1pc	Monthly.	do	Republic.
Jim Blaine	40	35	1 00	1,000,000			do	do
Lone Pine	30	23	1 00	1,000,000			do	do
Black Tail	16	11 1/2	1 00	1,250,000			do	do
Deer Trail	21	20 1/2	1 00	1,000,000	1/2pc	Monthly.	do	do
Princess Mand	12	8	10	1,000,000			do	do
Smuggler	3 1/2	2 1/2	1 00	1,200,000			do	Fairview Camp, B.C.
Virtue	43	42	1 00	1,250,000			do	Baker City, Ore.
Payne	1 04 1/2	1 02	1 30	3,000,000			Silver and Lead.	Sandon, B.C.
Crow's Nest Pass Coal	43 50	39 00	25 00	2,000,000			Coal.	Crow's Nest Pass.
Cariboo-Hydraulic	1 40		5 00	5,000,000			Gold.	Cariboo District.
Van Anda	9	8	1 00	5,000,000			do	Texada Island.
Carnes Creek Cons.	15	10	1 00	1,000,000			do	Revelstoke, B.C.

## BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEMPTION.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	182 1/2	Permanent.....	Bank of Montreal.
240,000	5	Jan. July	do do do	.....	1910.....	" "
1,950,000	4	May Nov.	do Stock.....	108	1925.....	" "
7,080,000	3	" "	do do .....	100	Permanent.....	" "
130,700	5	Jan. July	Montreal Harbor Bonds Currency....	116	1913 & 1914 5 Jly	" "
874,260	4	" "	Toronto City do do .....	117-120	.....	Lloyds, Banetis & Bonanquet.
22,500	6	" "	do do do .....	101-106	1904; 1894.....	" "
940,000	5	" "	Auer Light.....	100	.....	" "
	6	April Oct.	Bell Telephone.....	117	1925.....	Bank of Montreal.
	6	May Nov.	Canada Central R'y. ....	.....	1939 1st Nov .....	" "
2,000,000	6	2nd April Oct.	Canada Colored Cotton Mills. ....	101 1/2	1902 April .....	" "
3,423,050	5	1st April Oct.	Canadian Pacific R'y. Land Grant...	110	1931.....	" "
200,000	5	1st May Nov.	Canada Paper Co.....	106 1/2	1917	" "
{ 20,000,000	4	Ja. Ap. Ju. Oo	Commercial Cable Coupons. } .....	104	2397	" "
			do do Registered. } .....			
£300,000	4 1/2	Jan. July	Dominion Cotton.....	100	1916 1st Jan	" "
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.....	" "
	5	" "	Montreal Loan & Mortgage.....			" "
292,000	5	1st Mch 1st Sep.	Montreal Street R'y. ....	.....	1906 1st Mch	" "
631,333	4 1/2	1st Feb. 1st Aug	do do .....	.....	1922 1st Aug	" "
700,000	5	1st April Oct.	Peoples Heat & Light. ....	80	1917 April .....	Merchants Bank of Halifax
554,313	5	1st Mch Sep.	Richelieu & Ont. Nav.....	100	1915 1st Mch	" "
674,360	5	1st April Oct.	Royal Electric.....			" "
2,799,933	4 1/2	Mch Sep.	Toronto Railway.....	108	1931 31st Aug	" "
450,000	4 1/2	1st Jan. July	Windsor Hotel.....	100	1912.....	Bank of Montreal.

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

# CHICAGO MARKET.

# CHICAGO MARKET—October 26, 1899.

From the Bartlett Frazier Co., Chicago. H. J. Coon, Manager, 39 St. Sacramento St.

**STRONG MARKET IN GRAIN — SCARCITY OF PORK AND RIBS — CUDAHY AND MELMINE BUYERS.**

Chicago, Oct. 26.

The real demands for wheat are occasionally not very obvious, as cash buyers do not show themselves plainly in the absence of speculative demand. Cash buyers keep aloof from the market till their needs are urgent. There is demand, however, and sufficient of it probably to keep prices around the present level. Europe, even with Argentine and Australian shipments will require all that America can spare. The bullishness of the market has, however, been rather taken out by continued disappointing cables, backed as these have been by poor export demand and by the favorable weather in the winter wheat belt. Occasional rallies coming strengthen the market for the time, but as they gather in the floating short interest, they leave the speculative position weaker.

On slighter Northwest receipts, 476 cars as against 853 last week, and 764 last year, the market at Chicago opened from  $\frac{1}{4}$  to  $\frac{1}{2}$  higher for May and December wheat. There was great activity in the early transactions in which the buying movement was dominant as prices advanced. The movement being altogether professional, it was open to doubt whether the buying or the selling was the safer for the general outside trader. While prices will probably not sink below present point, the cause is yet to be known which will produce further advances in grain prices, unless the war in some way produces it. Offerings today and selling orders, however, were not of large amount and were taken principally by Milmine, grain broker. The scalpers today were generally bullish, while local men and commission houses were buyers of corn. Corn market showed some strength on the considerable buying of these.

On the offerings of Pork and Short Ribs being few, while Cudahy Packing Company bought heavily, the provision market perceptibly strengthened after the somewhat weak openings.

## LONDON AND PARIS

Oct. 26, 1899.

Bank of England rate.....	5
Open discount rate.....	4 $\frac{1}{2}$
Paris Rentee.....	100-47 $\frac{1}{2}$
French Exchange.....	25f. 27
Consols, money.....	103 $\frac{1}{2}$
Canadian Pacific.....	98 $\frac{1}{2}$
New York Central.....	142 $\frac{1}{2}$
St. Paul.....	130 $\frac{1}{2}$
Union Pacific.....	80 $\frac{1}{2}$

## LONDON CABLE.

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

Grand Trunk, guaranteed 4 p.c.....	94
“ 1st preference.....	86 $\frac{1}{2}$
“ 2nd “.....	58 $\frac{1}{2}$
“ 3rd “.....	23 $\frac{1}{2}$
G. T. R. Com.....	.....
O. P. R.....	98 $\frac{1}{2}$

## W. H. WEIR & SON,

STOCK BROKERS,

(Members Montreal Stock Exchange.)

113 St. Francois Xavier Street.

W. H. WEIR. - - - F. H. WEIR

## CLOSING PRICES OCT. 20 TO OCT. 25.

	CLOSING PRICES OCT. 20 TO OCT. 25.					TO-DAY'S PRICES.			
	20	21	23	24	25	Opening.	Highest.	Lowest.	Closing.
<b>Wheat—</b>									
May.....	74 $\frac{1}{2}$	74	74 $\frac{1}{2}$	74 $\frac{1}{2}$ B	74 $\frac{1}{2}$ B	74 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$
Oct.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dec.....	70 $\frac{1}{2}$ - $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$ A	70 $\frac{1}{2}$ B	70 $\frac{1}{2}$ - $\frac{1}{2}$	70 $\frac{1}{2}$ - $\frac{1}{2}$	71 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$
<b>Corn—</b>									
May.....	32 $\frac{1}{2}$ A	32 $\frac{1}{2}$	33 $\frac{1}{2}$ B	32 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$
Oct.....	30 $\frac{1}{2}$	.....	31 $\frac{1}{2}$ B	31 $\frac{1}{2}$	31 $\frac{1}{2}$	.....	.....	.....	.....
Dec.....	30 $\frac{1}{2}$ B	30 $\frac{1}{2}$	31 $\frac{1}{2}$ - $\frac{1}{2}$ A	31 $\frac{1}{2}$ - $\frac{1}{2}$ B	31 $\frac{1}{2}$ - $\frac{1}{2}$	31 $\frac{1}{2}$ - $\frac{1}{2}$	32 $\frac{1}{2}$	31 $\frac{1}{2}$	32
<b>Oats—</b>									
May.....	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$ $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$ - $\frac{1}{2}$	24 $\frac{1}{2}$
Oct.....	22	.....	22 $\frac{1}{2}$ - $\frac{1}{2}$	22 $\frac{1}{2}$ - $\frac{1}{2}$	22 $\frac{1}{2}$	.....	.....	.....	22 $\frac{1}{2}$
Dec.....	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$ - $\frac{1}{2}$	22 $\frac{1}{2}$ - $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$ - $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$ - $\frac{1}{2}$	22 $\frac{1}{2}$
<b>Pork—</b>									
Jan.....	9 30	9 37	9 45	9 40	9 60	9 57	9 65	9 55	9 57 A
Oct.....	.....	.....	.....	7 75	8 00	.....	.....	.....	.....
Dec.....	7 82	7 87	7 92	7 87	8 05	8 05	8 10	8 00	8 02 A
<b>Lard—</b>									
Jan.....	5 30	5 32	5 75	5 32	5 37	5 37	5 42	5 35	5 37
Oct.....	5 10	.....	.....	5 12	5 17	.....	.....	.....	.....
Dec.....	5 15	5 17	5 20 A	5 15	5 20	5 17-20	5 25	5 17-20	5 20
<b>Short Ribs—</b>									
Jan.....	4 87	4 90	4 92	4 90	4 97	4 97	5 00	4 95	4 95-97
Oct.....	4 67	.....	.....	4 70	4 82	.....	.....	.....	4 80
Dec.....	4 67	4 75	4 72	4 72	4 82	4 82	4 82	4 80	4 80

Puts and Calls for Oct 27— Puts, Dec. Wheat 70 $\frac{1}{2}$       Puts, May Corn 33 $\frac{1}{2}$   
 Calls “ “ “ 71 $\frac{1}{2}$                       Calls, “ “ “ 33 $\frac{1}{2}$   
 Ourb Dec. Wheat 70 $\frac{1}{2}$

## TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares. Par Value	CAPITAL.		Rest as per Last Statement.	Div. per cent. Last half year.	Buy- ers
		Paid up.				
<b>MISCELLANEOUS.</b>						
British America.....	50	\$ 750,000	\$ 79,381		3 $\frac{1}{2}$	123 $\frac{1}{2}$
Western Assurance.....	40	1,000,000	129,743		5	164
Canada Life.....	400	125,000	.....		10	535
Confederation Life Association.....	100	100,000	.....		7 $\frac{1}{2}$	.....
Imperial Life Assurance Co.....	100	450,000	47,821		.....	148
Consumers' Gas.....	50	1,700,000	.....		2 $\frac{1}{2}$ qr	224
Ontario and Qu'Appelle Land Co.....	40	490,000	.....		.....	59
Victoria Rolling Stock Co.....	5000	60,000	60,000		10	.....
Toronto Electric Light Co., Old.....	100	1,400,000	.....		1 $\frac{1}{2}$	134 $\frac{1}{2}$
“ “ “ New.....	.....	240,000	.....		1 $\frac{1}{2}$	182
Canadian General Electric Co.....	100	900,000	40,000		4	166
“ “ “ 20 p.c.....	100	300,000	.....		3	106
Hamilton Electric Light.....	100	250,000	*60,000		1	80
<b>LOAN and SAVINGS CO.</b>						
British Canadian Ln & Invest. Co.....	100	398,481	120,000		3	.....
Building and Loan Association.....	25	750,000	100,000		1	.....
Can. Landed & Nat'l. Inv't. Co.....	100	1,004,000	350,000		3	97
Canada Permanent Ln. & Sav. Co.....	50	2,000,000	1,200,000		3	121 $\frac{1}{2}$
“ “ “ 20 per cent.....	50	600,000	.....		3	107
Canadian Savings & Loan Co.....	50	734,175	220,000		3	113
Central Canada Ln. & Sav's Co.....	100	875,000	360,000		1 $\frac{1}{2}$ qr	134
“ “ “ 20 per cent.....	100	325,000	.....		.....	.....
Dominion Savings and Invest. Soc.....	50	930,627	10,000		2 $\frac{1}{2}$	75
Freehold “ “ 20 per cent.....	100	476,100	300,000		3	.....
“ “ “ 20 per cent.....	100	843,000	.....		3	75
Hamilton Provident & Inv't Soc.....	100	1,100,000	300,000		3	112
Huron & Erie Ln. & Savings Co.....	50	1,000,000	750,000		4 $\frac{1}{2}$	180
“ “ “ 20 per cent.....	.....	400,000	.....		4 $\frac{1}{2}$	170
Imperial Loan & Inv't Co.....	100	725,155	160,000		3	80
Landed Banking & Loan Co.....	100	700,000	160,000		3	111 $\frac{1}{2}$
London & Can. Ln. & Agency Co.....	50	790,000	210,000		1 $\frac{1}{2}$ qr	65
London Loan Co.....	50	631,500	83,000		3	106 $\frac{1}{2}$
London & Ontario Investment.....	100	550,000	100,000		3	85
Manitoba & North-West Loan Co.....	100	375,000	50,000		.....	45
North of Scotland Can. Mortg. Co.....	£10	730,000	418,533		5	.....
Ontario Loan & Debenture Co.....	50	1,200,000	490,000		3 $\frac{1}{2}$	121 $\frac{1}{2}$
Peoples Loan & D. Co.....	50	595,429	40,000		.....	20
Real-Estate Loan Co.....	50	373,720	50,000		2	64
Toronto Savings & Loan.....	100	600,000	105,000		3	122
Union Loan & Savings Co.....	50	699,020	200,000		1	88
Western Canada “ “.....	50	1,000,000	.....		3	100
“ “ “ 25 per cent.....	.....	500,000	770,000		3	85

\* After deducting \$511,982 for reinsurance. † After deducting \$792,019 for reinsurance. This List is compiled from the fortnightly circular issued by the Secretary Toronto Stock Exchange.