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WEEKLY REVIEW ISSUE 24 Pages.



A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No 216

MONTREAL, FRIDAY, FEBRUARY 16 1900

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## Montreal Stock Market.

PROFIT TAKING IN SOME MINING STOCKS COUNTERBALANCED BY BUYING IN OTHER MINING STOCK —PAYNE 7 UP — VIRTUE 6 DOWN REPUBLIC & MONT-LONDON AT SAME VALUE — C. P. R. UP ¼ — OTHER STOCKS DOING LITTLE.

Montreal, Feb. 16.

Again to-day the stock on the Exchange represented considerable money value and consisted chiefly of mining stock, though others, especially Pacific were not absent. There was liquidation in Virtue which on 28,000 shares lost 6 points in its last sale this forenoon as compared with the closing price of yesterday. Liquidation here was counterbalanced by buying in Payne, as it advanced 7 points on heavy trading. This buying into one stock of a certain class to counterbalance profit selling in another stock of the same class is a common feature of trading in the markets this week.

In Montreal-London the one very large block put through produced no effect one way or the other, and Republic though largely on the market, had buyers and sellers about equally balanced. Result was of course that no advance in price was gained.

The 2 point recession in War Eagle to 158 shows that those who have this stock are willing to part with it. They cannot be thought inconsistent or untrue to their convictions in wishing to change their holdings.

Richelieu & Ontario opening at yesterday's close gained ½ point more on the sale of a broken lot. Its inactivity and the market dullness in all but mining stock prevented advance here. At the annual meeting held at noon to-day the directors' report was adopted, and it was decided that new stock to the amount of \$340,000 would be issued to shareholders of record on the 28th of Feb. at the rate of 1 in 5.

The price 294 for Street Railway was the same as yesterday, and Toronto's

103¼ was not very different from the previous quotation. Business in both these was extremely light.

Canadian Pacific gained ¼ on previous close and till London gets the stock above 101½, it cannot well get permanently here over 100, where it ought to be on grounds of merit.

On fairly active business Gas gained ¼, while Royal Electric secured ¼ advance to 194.

Commercial Cable was ¼ lower.

Bank of Montreal on a sale of 31 shares sold ¼ above the lowest of this year.

Bank of Commerce sold at 1 lower than its high for this year.

Bank of B. N. A. gained some points at 139 on a broken lot of shares.

### MORNING SALES.

Can. Pac.—75, 99½. 350, 99¼.  
Mont. St.—25, 294.  
R. & O.—25, 113. 10, 113½  
Tor. Ry.—50, 103¼.  
Republic—3000, 97½. 6500, 98. 200, 98½. 3500, 97.  
Virtue—11,000, 70. 1000, 69½. 500, 66½. 15,500, 67.  
Mont. Gas—100, 189¾. 210, 189¾.  
Payne—500, 110. 1000, 129. 1800, 116. 5500, 115.  
War Eagle—350, 160. 500, 159. 2000, 158.  
Roy. Elec—50, 194.  
Mont.-London—10,000 27.  
Com. Cable—25, 169¾.  
B. of Mont.—31, 255¼.  
B. of Com.—4, 145.  
B. of B. N.—8, 130.

### AFTERNOON SALES.

Can. Pac.—75, 99¼. 25, 99½. 75, 99. 275, 99½.  
R. & O.—125, 113. 25, 113¼.  
Com. Cable—22, 169.  
Dom. Cotton—25, 104.  
Payne—500, 115. 2000, 115¼. 1500, 116. 1000, 117. 3,250, 120. 1000, 122. 1000, 124. 8500, 125. 1000, 128. 4500, 130. 200, 131.  
Republic—500, 97. 1000, 98½. 500, 99. 5500, 98.  
War Eagle—500, 158. 500, 158½. 300, 155.  
Twin City—75, 63. 100, 63¼. 200, 64. 100, 65. 75, 64½. 50, 64¼.  
Bell Tel.—50, 180.

## LONDON AND PARIS

Feb. 16, 1900.

Bank of England rate	..... 4
Open discount rate	..... 32-1
Paris Rentes	..... 100-62½
French Exchange	..... 25f. 19½
Consols, money	..... 100½
Canadian Pacific	..... 101½
New York Central	..... 138½
St. Paul	..... 127
Union Pacific	..... 73

## LONDON CABLE.

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

Grand Trunk, guaranteed 4 p.c.	..... 94
" 1st preference	..... 91½
" 2nd	..... 61½
" 3rd	..... 25½
G. T. R. Con.	.....
O. P. R.	..... 101½

## HALIFAX ELECTRIC TRAMWAY

For week ending	Compared with previous year.
Jan. 7	..... 2,133.81.....Inc. 60.36
" 14	..... 2,277.08....." 325.39
" 21	..... 3,033.52....." 1,055.25
" 28	..... 2,918.94....." 1,026.52
Total for month	..... \$11,474.26.....Inc. \$2,801.15
Feb. 4	..... 2,377.47.....Inc. 507.09
" 11	..... 2,247.54....." 328.10

## TWIN CITY RAPID TRANSIT CO.

For week ending	Compared with last year
Jan. 7	..... \$49,572.00.....Inc., \$ 6,177.65
" 14	..... 48,449.15....." 6,252
" 21	..... 50,135.20....." 6,992.05
" 31	..... 69,006.05....." 10,493.80
Total for Jan.	..... \$217,252.45.....Inc.....\$20,915.76

## MONTREAL STREET EARNINGS.

Month of Jan	..... \$136,086.33	a. e. \$10,810.29
Feb. 6	..... 3,284.01	Inc. 35.76
" 7	..... 4,495.69	" 631.25
" 8	..... 4,609.41	" 574.66
" 9	..... 4,383.69	" 515.95
" 10	..... 4,698.32	" 341.96
" 11	..... 3,810.32	" 476.33
" 12	..... 4,972.58	" 573.91
" 13	..... 4,321.97	" 141.70
" 14	..... 4,624.24	" 653.52

**MONTREAL MINING EXCHANGE.**

**SLOCAN LABOR TROUBLES SETTLED—  
ALL SLOCAN STOCKS ADVANCE —  
PAYNE SELLS AT 120 — RATH-  
MULLEN ACTIVE.**

Montreal, Feb. 16.

The best piece of news received lately was placed before the board on 'Change this morning in the shape of a telegram which read as follows: "Strike over. Men gave in. The Miners' Union to allow men to work for \$3.25 a day." It was not altogether unexpected, but was nevertheless a piece of most welcome news.

The Slocan stocks showed strength all through the session, Payne leading in point of strength and activity, although the demand for Slocan Sovereign, Dardanelles, Noble Five, Rambler Cariboo showed marked improvement. This piece of news should continue to affect all Slocan stocks, creating a better demand for such stocks as Athabasca, Dundee, Dardanelles, Kenneth, Noble Five, etc.

Payne was the life of the Board to-day, selling up to 120, but reacting on realizing, the last sale being made at 119; it sold, however at 117.

Virtue took a rest and sold at 67; this is not to be wondered at after its late activity.

Several sales were made in Rathmullen, 8000 shares changing hands at 5 cents.

The annual meeting of the Granby Smelter was held yesterday. The superintendent's report, which was read by the president, stated that the smelting plant was practically completed and operations would be entered upon immediately. The report was considered highly satisfactory. For Brandon Golden Crown 25 is asked; it has been a little weaker lately. There is scarcely any trading in it.

Monte Christo has been a little weaker of late; no doubt due to the temporary shutting down of the mine.

The Okanogan is having its regular cleanups every month.

The Winnipeg and Oro Denoro, which have plenty of ore in sight, should be bought in preference to the shares of companies whose future is to a certain extent problematical.

**MORNING SALES.**

Republic—500, 98. 2000, 97.  
Deer Trail Cons.—2250, 8½.  
Payne — 500, 117. 500, 120. 1000, 119.  
Slocan Sov.—200, 26.  
Golden Star—250, 20½.  
Rathmullen—8000, 5.  
Virtue—1500, 67.

**MORNING SALES.**

Payne—500, 118. 500, 121. 500, 122. 1-000, 122½. 4,000, 123. 500, 126. 500, 126½. 1000, 126. 500, 127.  
Slocan Sov.—500, 32. 200, 30. 500, 31.  
Mont.-London—1000, 27. 500, 27½.  
Golden Star—1500, 19½. 500, 19.  
Republic—500, 97½.

**CAN. PACIFIC EARNINGS.**

Week ending Feb. 7, 1900 .. ..\$486,000  
Week ending Feb. 7, 1899 .. .. 428,000  
Increase .... ..\$ 58,000

**DULUTH S. S. & ATLANTIC EARNINGS.**

Week ending Jan. 31 1900 .. ..\$53,998  
Week ending Jan. 31 1899 .. .. 48,982  
Increase .... ..\$ 10,016  
From Jan. 1 .. ..\$167,147  
Increase .... .. 15,091

**MONTREAL MINING EXCHANGE.**

	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.
	Feb. 13.		Feb. 14.		Feb. 15.		Feb. 16.	
1.00 Payne.....	1.03	1.00	1.05	1.00	1.07½	1.05	1.27	1.26
1.00 War Eagle xd.....	1.85	1.70	1.80	1.05	1.70	1.50	1.70	1.66
1.00 Republic xd.....	.95	.93	.96½	.95	1.00½	.97½	1.00	.97
1.00 Virtue.....	.61	.61½	.65	.63½	.72	.69½	.70	.68
.24 Montreal-London xd.....	.27½	.24	.07	.06	.27	.26½	.27½	.27
1.00 Big Threo.....	.07	.06½	.08½	.06	.08½	.06	.06½	.06
1.00 Brandon & G'd'n Crown	.9	.16	.25	.15	.24	....	.25	....
1.00 California.....	.1	.10½	.10½	.10	.10½	.10	.11	.10
.10 Canada Gold Fields Syn..	.07	.06	.07	.06	.07	.06	.06½	.06
5.00 Cariboo Hydraulic.....	....	....	....	....	....	....	.05	.03
1.00 Evening Star.....	.08	.08	.09½	.07½	.10	.07	.08½	.7½
.25 Fern.....	....	....	.06	.02	.08	....	.08	.02
1.00 Gold Hills Developing...	.06	.04½	.06	.04½	.06	.04½	.06	.04½
1.00 Iron Colt.....	.10	....	.10	....	.10	....	.10	....
1.00 Knob Hill.....	.85	....	.8	.60	.9	....	.90	....
1.00 Monte Christo Con.....	.05	.03	.04½	.03	.04½	.04	.05	.03
.25 Montreal Gold Fields.....	.08½	.07	.08	.07	.07½	.07	.07½	.7
1.00 Noble Five.....	....	....	.10	....	.10	....	.15	.6
1 Novelty.....	.03	.01	.2	.1	.2	.1	.2	.1
1.00 Old Ironsides.....	1.00	....	....	....	....	....	.05	.25
1.00 Virginia.....	.05	.02	.6	.2	.06	.02	.04½	.03
1.00 Rambler Cariboo.....	....	....	....	....	....	....	....	....
1.00 Bullion.....	.50	.29	.50	....	.50	....	.40	.20
1.00 Decca.....	.07	.08	.6	.6	.09½	.06	.06½	.08
1.00 Morrison.....	.05	.02	.3½	.3	.04	.03	.06	.03
1.00 Golden Star.....	.22	.20	.21	.19½	.21	.19½	.20	.19
1.00 Slocan Sov.....	.30	.25½	.27	.26	.27	.26	.33	.31½
1.00 Fontenoy G. M. Co.....	....	....	....	....	....	....	....	....
1.00 Rathmullen.....	.06	.03	.05	.13	.05	.04½	.5	.4
1.00 Winnipeg.....	.26	.20	.23	.17½	.22½	....	.25	....
1.00 Dardanelles.....	....	....	.8	.3	....	....	.10	.4
1.00 Deer Trail Cons.....	.09½	.09	.09	.08	.09	.8½	.9	.8½
1.00 North Star.....	1.08	1.04	1.07	1.06½	....	....	1.20	1.07
1.00 Kenneth.....	....	....	....	....	....	....	....	....

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# MONTREAL STOCK EXCHANGE

## CLOSING PRICES.

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

Range for Year 1900		CAP. PAID-UP.	REST.	Next div. pbl.	Value shares.	Last 1/2 y. div.	STOCKS.	Feb. 12.	Feb. 13.	Feb. 14.	Feb. 15.	Feb. 16.	
High	Low.	\$	\$					Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
							<b>BANKS.</b>						
263	255	12,000,000	8,000,000	June	\$200	6	Bank of Montreal .....	260	250	.....	.....	260	255
183 1/2	160	6,000,000	2,600,000	"	100	3 1/2	Merchants B'k of Can .....	.....	.....	182	.....	162	.....
140	140	6,000,000	1,000,000	"	50	3 1/2	Canadian B'k of Com .....	.....	.....	145	144	147	.....
122	.....	4,866,666	1,460,000	April	£50	2 1/2	British North America .....	.....	.....	124	122 1/2	.....	.....
128 1/2	120	2,500,000	700,000	June	\$100	3	Quebec Bank .....	.....	.....	125	.....	125	.....
243 1/2	241	2,000,000	1,800,000	"	100	5	Bank of Toronto .....	.....	.....	238	245	235	.....
195	193 1/2	2,000,000	1,035,000	April	50	4	Molson's Bank .....	195	180	.....	.....	194	.....
.....	.....	2,285,385	1,485,600	June	100	4	Imperial Bank .....	.....	210	.....	210	.....	210
.....	.....	1,560,660	1,215,510	"	100	4	Ottawa .....	.....	.....	.....	.....	.....	.....
.....	.....	1,000,000	400,000	"	50	4	Standard .....	.....	.....	197 1/2	198	196 1/2	.....
.....	.....	1,752,280	2,605,601	"	100	4	Bank of Nova Scotia .....	.....	226	220	225	220	.....
.....	.....	1,833,520	1,577,492	"	100	3 1/2	Merch'ts Bk of Halifax .....	.....	.....	.....	.....	.....	227
111	109 1/2	2,000,000	450,000	"	80	3	Union Bank of Canada .....	112	.....	112	.....	112	.....
.....	.....	1,500,000	1,500,000	Feb.	50	3 1/2	Dominion Bank .....	.....	269	267	269 1/2	266 1/2	272
.....	.....	1,500,000	850,000	June	50	3 1/2	Eastern Townships Bk .....	.....	156	.....	158	.....	157
.....	.....	1,498,650	1,000,000	Feb.	100	4	Hamilton .....	.....	.....	186	.....	186	.....
.....	.....	1,200,000	150,000	May	30	3	Banque Nationale .....	.....	.....	.....	.....	.....	.....
140	129	1,433,560	585,000	June	100	3 1/2	Hocholaga Bank .....	140	135	148	.....	148	130
128 1/2	124 1/2	1,000,000	110,000	"	100	2 1/2	Ontario Bank .....	.....	.....	127	.....	127	.....
.....	.....	393,239	118,000	"	100	3 1/2	Western Bk of Can .....	.....	.....	.....	.....	.....	.....
.....	.....	500,000	285,000	"	25	.....	Jacques Cartier Bank .....	.....	.....	.....	.....	.....	.....
.....	.....	829,820	70,000	.....	.....	.....	Traders .....	.....	.....	111	.....	111	.....
.....	.....	500,000	600,000	.....	.....	0	Bank of New Brunsw'k .....	.....	.....	.....	.....	.....	.....
.....	.....	180,000	140,000	.....	.....	4	Peoplo's Bk do .....	.....	.....	.....	.....	.....	.....
.....	.....	200,000	45,000	.....	.....	2 1/2	St. Stephen's Bk .....	.....	.....	.....	.....	.....	.....
.....	.....	2,919,988	480,686	.....	.....	3 1/2	Bk of British Columbia .....	.....	.....	.....	.....	.....	.....
.....	.....	148,088	18,000	.....	.....	3 1/2	Summerside Bank .....	.....	.....	.....	.....	.....	.....
.....	.....	200,020	65,000	.....	.....	4	Merchants Bk of P.E.I. .....	.....	.....	.....	.....	.....	.....
							<b>MISCELLANEOUS</b>						
100	90	65,000,000	.....	April	\$100	2	Canadian Pacific Ry .....	98 1/2	93 1/2	99 1/2	99 1/2	99 1/2	99
5 1/2	5	12,000,000	.....	.....	100	.....	Duluth SS. & Atlantic .....	5 1/2	5	6 1/2	5 1/2	5 1/2	5 1/2
15	14 1/2	10,000,000	.....	.....	100	.....	Duluth SS. & Atlantic pr .....	16	15	15	14 1/2	16	14
192	168	10,000,000	2,608,329	May	100	1 1/2	Commercial Cable .....	170	167	170	169	170	169 1/2
173	170	2,000,000	.....	"	40	2 1/2	Montreal Telegraph .....	172	170	175	171	175	170
.....	136	1,000,000	.....	"	.....	1 1/2	Dom Telegraph Co .....	.....	131	.....	130	.....	130
115	104	1,350,000	.....	May	100	3	Rich. & Ont. Nav. Co .....	114	113 1/2	114 1/2	114	114	113 1/2
297	269	4,800,000	334,247	Feb.	50	2 1/2	Montreal Street Ry Co .....	296	295	295	294 1/2	294	293
.....	.....	15,010,000	.....	.....	.....	.....	New Montreal Street .....	.....	.....	.....	.....	.....	.....
37	62 1/2	2,997,704	.....	May	100	1 1/2	Twir City .....	63 1/2	63	62 1/2	62 1/2	63 1/2	62
194	185 1/2	1,750,000	.....	April	40	5	Montreal Gas Co .....	194	191	193 1/2	190 1/2	189 1/2	190
275	160	452,000	.....	.....	100	1 1/2 m	War Eagle .....	180	179	180	175	169	165
36	25	2,000,000	.....	.....	24	1 1/2 m	Mont. & London M. Co .....	28	26 1/2	28	27	.....	25
70	49	2,500,000	.....	.....	100	.....	Virtue Consolidated .....	69	59	69	68	65	64
167 1/2	92	3,168,000	910,000	May	100	2 1/2	Payne Mining Co .....	104	101	104	103	105	103
180	171	1,500,000	.....	"	100	2 1/2	Bell Telephone Co .....	181 1/2	180	185	.....	185	177
197	183	6,000,000	914,254	"	100	2 1/2	Royal Electric .....	195	194	195	194	195	193
104 1/2	100 1/2	800,000	.....	"	100	1 1/2	Toronto Street Ry .....	104 1/2	104	104	103 1/2	104	103 1/2
99	94 1/2	700,000	.....	"	100	1 1/2	Halifax Tram Co .....	100	98	.....	.....	100	95
.....	.....	3,500,000	.....	.....	100	1 m	People's Heat & Light .....	.....	.....	.....	.....	.....	.....
109 1/2	89	500,000	.....	.....	100	1 1/2	Republic .....	94	93	95	94	99	97
.....	.....	350,000	.....	April	40	2 1/2	St. John Railway Co .....	.....	125	.....	125	150	125
.....	.....	6,842,925	.....	.....	100	.....	London Street Ry .....	.....	.....	170	.....	169 1/2	.....
.....	.....	1,467,634	.....	.....	.....	.....	Can. N. W. Land Pfd. .....	.....	.....	.....	59	52	.....
.....	.....	15,000,000	.....	.....	100	.....	" Com .....	.....	.....	.....	.....	.....	.....
116	.....	2,000,000	.....	April	100	4	Dominion Coal Co .....	.....	41	45	42	.....	40
.....	.....	500,000	.....	Dec.	100	6 pa	Dominion Coal Co. pr .....	.....	.....	.....	.....	.....	.....
.....	.....	500,000	.....	.....	100	.....	Windsor Hotel .....	.....	.....	.....	.....	100	90
.....	.....	250,000	.....	.....	100	7 pa	Intercolonial Coal Co .....	50	28	50	28	50	28
146	142 1/2	1,650,000	.....	June	100	2 1/2	Do. pref. stock .....	100	50	100	50	100	50
75	70	2,750,000	.....	"	100	1 1/2	Montreal Cotton Co .....	180	147 1/2	185	147 1/2	160	147 1/2
.....	.....	800,000	.....	Feb.	100	4	Colonial Cotton Co .....	75	69	80	75	75	70
105	90	3,100,000	.....	June	100	1 1/2	Merchants Cotton Co .....	.....	.....	.....	.....	.....	.....
140	.....	500,000	350,000	"	25	3 1/2	Dominion Cotton Co .....	104 1/2	103 1/2	104 1/2	103 1/2	105	104 1/2
.....	.....	814,800	.....	July	50	3	Mont. Loan & Mort Co .....	.....	.....	.....	.....	140	.....
.....	.....	.....	.....	.....	.....	.....	Western Loan & Tr .....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Flemington Coal Co .....	27	20	27	20	27	20
.....	.....	.....	.....	.....	.....	.....	Diamond Glass Co .....	.....	.....	.....	.....	150	.....

\*And 1 p. c. bonus per annum. Xd-b 1/2. New stock 1/2.

# MINING STOCK LIST

NAME.	Morning Prices.		Par Value.	Capital.	Div'd'nd	When Payable	Description.	LOCATION.
	Asked.	Bid.						
B. O. Gold Fields	4	3	1 00	2,500,000			Gold.	Trail Creek, B. C.
Blg Three	8½	6	1 00	3,500,000			Gold, Copper.	"
Dear Park	5		00	1,250,000			Gold.	do
Grand Prize	3		1 00	1,000,000			do	do
Gold Hills	5½	5	1 00	2,000,000			do	do
Homestake	4	3½	1 00	1,000,000			do	do
Iron Colt	10		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	1,000,000			Gold, Copper.	do
Canada Gold Fields Syn.	8½	6		1,000,000			Gold.	do
California	13	10	1 00	2,500,000			do	do
Evening Star	10	7½	1 00	1,000,000			do	do
Iron Mask	75		1 00	500,000			do	do
Monte Christo	5	3	1 00	2,500,000			do	do
Montreal Gold Fields	7½	7	25	800,000			do	do
Novolty	2	1	1	150,000			do	do
Virginia	8	2	1 00	500,000			do	do
War Eagle xd.	1 70	1 50	1 00	1,750,000	1½	21 paid.	do	do
Dardanelles	7	4	1 00	100,000			Silver and Lead.	Slocan, B.C.
Fern	5	2	25	200,000	5pc.	One paid	Gold.	Nelson, B.C.
Noble Five	8	5½	1 00	1,200,000			Silver and Lead.	do
Rambler Cariboo	46	25	1 00	1,250,000		Monthly	Gold.	Slocan, B.C.
Slocan Sovereign	32	28½	1 00	1,500,000			Silver and Lead.	do
Montreal-London xd.	27½	26	24	452,000	1½%	Monthly.	Gold, Silver, Lead.	N.S., Slocan, B.C.
Cariboo McKluney	96		1 00	800,000	1pc.	Monthly.	Gold.	Camp McKluney, B.C.
Fontenoy			1 00	1,000,000			do	do
Mimihaha	15	12	1 00	1,000,000			do	do
Waterloo	14	13	10	100,000			do	do
Knob Hill	80	50	1 00	1,500,000			do	Boundary, B.C.
Old Ironsides		55	1 00	1,000,000			do	do
Pay Ore	8		10	250,000			do	do
King (Oro do Noro)		27½	1 00	2,000,000			do	do
Rathmullen	5	4½	1 00	2,500,000			do	do
Brandon and Golden Crown	25		1 00	1,500,000			do	do
Alice A.	12	9	1 00	1,200,000			do	Seine River, Ont.
Olive	75	69	1 00	1,000,000			do	do
J. O. 41	4	2	1 00	500,000			do	do
Decca	6½	6	1 00	975,000			do	do
Golden Star	21	19½	1 00	1,200,000			do	do
Republic xd.	97½	96½	1 00	3,500,000	1pc	nthly.	do	Republic.
Jim Blaine	36	31	1	1,000,000			do	do
Lone Pine	25	20	1 00	1,000,000			do	do
Black Tail	17½	13	1 0	1,250,000			do	do
Deer Trail Con.	9	8½	1 00	2,000,000	½pc	Monthly.	do	Spokane Co., Wash
Princess Maud	11	7½	10	1,000,000			do	Republic.
Smuggler	3½	2½	1 0	1,200,000			do	Fairview Camp, B.C.
Virtue	67½	66	1 00	2,000,000			do	Baker City, Ore.
Payne	1 17	1 13	1 00	3,000,000			Silver and Lead.	Sandon, B.C.
Crow's Nest Pass Coal	33 75	32 00	25 00	2,000,000			Coal.	Crow's Nest Pass.
Cariboo-Hydraulic		83	5 00	5,000,000			Gold.	Cariboo District.
Van Anda	9	7½	1 00	5,000,000			do	Texada Island.
Carnes Creek Cons.	10½		1 00	1,000,000			do	Revelstoke, B.C.

## BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEMPTABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	182½	Permanent.....	Bank of Montreal.
240,000	5	Jan. July	do do do		1910.....	" "
1,050,000	4	May Nov.	do do do	101½	1925.....	" "
7,080,000	3	" "	do do do	100	Permanent.....	" "
	5	Jan. July	Montreal Harbor Bonds Currency....	116	1913 & 1914 5 Jly	" "
136,700	5	" "	Toronto City do do do	117-120		Lloyds, Banetts & Busanquets.
874,260	4	" "	do do do	101-106	1904, 1894.....	" "
22,500	6		Auer Light.....	100		
940,000	5	April Oct.	Bell Telephone.....	115	1925.....	Bank of Montreal.
	6	May Nov.	Canada Central R'y. ....		1932 1st Nov	" "
2,000,000	6	2nd April Oct.	Canada Colored Cotton Mills. ....	100	1902 April	" "
3,423,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant....	110	1931.....	" "
200,000	5	1st May Nov.	Canada Paper Co.....	166½	1917	
{ 20,000,000	4	Ja. Ap. Ju. Oc	Commercial Cable Coupons. }.....	103	2397	
			do do Registered. }			
£300,000	4½	Jan. July	Dom. Cotton.....	100	1916 1st Jan	
600,000	5	1st Jan. July	Hali Electric Tramway. ....	108	1916 Jan.....	Bank of Nova Scotia.
350,000	5	1st Ap'l 1st Oct.	Inter onial Coal Co.....	100	1918 April	Bank of Montreal.
	6	2nd Jan. July	Lk. Champlain & St. Lawrence Jo.	100	1910.....	" "
	5	" "	Montreal Loan & Mortgage.....			
392,000	5	1st Mch 1st Sep.	Montreal Street R'y. ....		1908 1st Mch	
681,333	4½	1st Feb. 1st Aug	do do		1922 1st Aug	
700,000	5	1st April Oct.	Peoples Heat & Light. ....	69	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	4½	Mch Sep.	Toronto Railway.....	108	1931 31st Aug	
450,000	4½	1st Jan. July	Windsor Hotel.....	100	1912.....	Bank of Montreal.
			Dom. Coal Bonds.....	111		

\* 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 FEB. 9 TO FEB. 15.

Canadian Pacific's First 100 Shares at Par.

PROFIT TAKING IN PACIFIC COUNTERBALANCED BY HEAVY BUYING OF MINING STOCKS.

Governor General on Capital vs. Labor.

PROGRESS BEGUN IN SOUTH AFRICA.

Trading and Money Situations Still Excellent.

Range from February 9 to February 10, Inclusive.

## RAILWAYS.

Sales.	High.	Low.	Close.
15,930 C. Pacific.	100	99 $\frac{1}{2}$	99 $\frac{1}{8}$
591 Mont. St.	297	294	294
2,104 Tor. Railway.	107 $\frac{1}{4}$	102 $\frac{3}{4}$	104
940 R. & O.	114	113	113
375* Twin City.	63	62 $\frac{1}{2}$	62 $\frac{1}{2}$
350 Dul. Com.	5 $\frac{3}{8}$	5 $\frac{1}{4}$	5 $\frac{3}{8}$
225 Dul. pfd.	15	14 $\frac{1}{4}$	14 $\frac{1}{4}$
85 Hal. Ry.	96	.....	96

## MINES.

15,350 War Eagle.	180	160	160
103,400 Virtue.	73	52	73
107,800 Republic.	104	91	97
37,450 Payne.	109	103	108
1,925 Mont.-London.	28	27	27

## BANKS.

8 B. of Mont.	257 $\frac{1}{2}$	255	255
30 Merch. Bk.	160	.....	160
10 Mols. Bk.	190 $\frac{1}{2}$	.....	190 $\frac{1}{2}$
10 Mols. Bk. Res.	6	.....	6
5 Hoch. J.	135	.....	135
10 B. of Com.	145	.....	145
1 Ont. Bank.	124 $\frac{1}{2}$	.....	124 $\frac{1}{2}$
13 E. T. Bank.	158	.....	158

## MISCELLANEOUS.

\$1,000 Can. Cot. Bds	100	.....	100
25 C. C. Co.	75	.....	75
\$2,000 Dom. Coal Bd.	111	.....	111
6 M. Teleg.	172	.....	172
1,585 D. Cotton.	105	103	105
1,094 M. Gas.	191 $\frac{1}{2}$	189	189 $\frac{1}{4}$
225 Roy. Elec.	195	194	193 $\frac{1}{2}$
150 C. Cable.	170	169	170
25 Bell Tel.	180	.....	180

## MONTREAL GOSSIP.

His Excellency, the Governor General, in opening Parliament on February 1st, made amongst other valuable statements, the following: "The attention of the Government has been called to the conflicts, which occasionally arise between workmen and their employers. While it may not be possible to wholly prevent such difficulties by legislation, my government think that many of the disputes might be averted, if better provisions could be made for the friendly intervention of boards of

conciliation, the conclusions of which, while not legally binding would have much weight with both sides and be useful in bringing an intelligent public opinion to bear on these complicated subjects. You will be invited to consider whether the provincial legislation, in this matter, may not be usefully supplemented by an enactment providing for the establishment of a Dominion tribunal for assisting in the settlement of such questions."

These words are especially gracious when heard along with the reports from mining camps, the shutting down of Silver King, Le Roi and the Hall mine, hard after War Eagle and Centre Star's collapse. In several, if not all of these shut down mines, there has been gross mismanagement and perhaps worse, development work having fallen behind shamefully and stock put on the market under misrepresentations. Managing directors will not be exonerated from their mismanagement and they need not hope to escape the well grounded suspicion that they are very smart men, though the labor trouble now crops up as a partial excuse for them. This labor difficulty, referred to by the Governor General in his opening speech, grows daily in magnitude. Both sides are acting for the best, no doubt, and might by a compromise work more harmoniously. The sympathies of the Exchange News are certainly with the miners demanding big pay for the same for eight hours' work as they did for ten, but they are not less certainly with the miners demanding big pay for their hard and dangerous work. The only probable difficulty in connection with the Governor General's scheme will be the class of men the proposed tribunal will consist of. It will be difficult to get a tribunal which has no shade of bias to one side or other. Unless the bias, however, is of so pronounced a character as to intensify rather than soothe down the antagonism, some such tribunal before which conflicting interests might be discussed would make the conflict reasonable. In most cases it would at least establish a modus operandi, if not a final settlement of matters in dispute. The Governor General's proposed boards of conciliation are of course not to be considered as limited to mining industries, but they are needed and as early as possible in the present Canadian mining labor disputes.

## CANADIAN PACIFIC.

The bulls were satisfied for a time with a small advance on Tuesday above the closing price of Monday, but that small advance was not a small advance on probably the price at which they bought in a few weeks ago. They are not to be supposed as satisfied with the 100 mark. The loss of a  $\frac{1}{2}$  point on their sale of 5,000 shares and their steady refusal of 99 $\frac{1}{2}$  on Tuesday vouches for strength that will carry values well above 100. It was a strength drawn from no fictitious merit. The dividend of 5 p.c. on the common and the 4 p.c. on the preferred stock was earned, and with a surplus carried forward to next year's account that is equal to another 3 p.c. earned on the common. The advance of the stock in London was shorn of some of its amount by the same cause that depressed Consols, the uncertain money situation till it is known how the government proposes to meet war expenses. It lies very much with London how far Pacific advance will go, but advance to some extent will occur, even if Lord Roberts finds it impossible to make the progress of events go any faster. Advances in London will certainly be responded to in Montreal and in other American markets. After the increased dividend of this week there is no reason why the stock should not always be over 100. Without being inordinately bullish on the stock, the Exchange News is strongly convinced that there is no safer security

A fortune cannot be lost in it and a good steady income is certain. This is perhaps too little hazardous to please those who wish the chances of big returns though combined with the possibility of sweeping losses, but it is a form of security that meets many people's requirements. The week's trading has been heavy, and as the amount offered for sale was very great, the prices though advanced to par have not come up to what was merited or what was expected after the increased dividend. On Friday 570 shares secured from 97 $\frac{1}{2}$  to 97, closing with an advance of  $\frac{3}{8}$  on the previous close. Anticipation of increased dividend caused this small advance on Friday at least. Profit taking did not allow even this opportunity to pass unimproved and caused 825 shares to be put on the market at 96 $\frac{7}{8}$ -96 $\frac{1}{2}$ , lowering values thus to Thursday's level. With Monday, the day of the dividend meeting, feeling was stronger and put the price close to 99, this, too, although there were large offerings from Toronto among others to the amount of 3680. Three per cent. for the half year, making 5 p.c. for the year having been declared, which increase was twice what the most sanguine had hoped for, the stock was then in a splendid condition for shooting out far beyond a modest par value. Actual results, however, did not get beyond the hundred. Little commensurate with merit as par value is, it is a notable fact, an epoch indeed for the stock which on Tuesday for the first time in its history sold for 100 in the Canadian market. The offering of 6725 shares in that day chiefly for profit taking explains to some extent the limited advance. What is lacking in this explanation is found in the hesitancy of the London market. It is waiting to learn how the Chancellor of the Exchequer is going to meet the increasing expenses of the war. Sales on Wednesday were from a half to a whole point lower, partly from the continuance of profit taking, but perhaps more from Wednesday being a market off day when the majority of the stocks sold at recessions. Thursday's sales included 920 shares which sold at prices ranging from 99 $\frac{1}{2}$  to 99. In view of the comparatively little improved position of the price of Pacific, notwithstanding increased dividend, earnings far beyond the last year and a 2 million surplus, there is some reason to suppose that the average price in the immediate future. The high price of Pacific has advanced  $\frac{1}{4}$  this week. The earnings for week ending Feb. 7 were \$186,000, showing an increase on last year of \$58,000.

## MONTREAL STREET RAILWAY.

The buying power of the week having been absorbed chiefly by Canadian Pacific, the comparatively small offerings of Montreal Street stock declined somewhat and there being no obvious support, had little staying power. Without passing judgment on whether or not Street is worth the 297 at which the stock sold on Friday, the market observer will have noticed that for the most part the movement of the stock has been downward this week and that in activity it has been far below the average. The total of Friday's dealings was 200 shares around 296, while Monday's 107 shares were marketed around 295. The 150 shares taken on Tuesday brought a little less and the 82 shares of Wednesday sold around 294, making thus a decline of 3 for the week. Thursday's sales comprised 52 shares at the one price 194. The company's earnings this week have, however, been extremely good, showing on the average a daily increase of over \$500 on the same day's earnings last year. Though the stock has sold lower the company has been earning more. The concentration of the market's attention upon Pacific stock, combined with the

flaccid state of securities, generally explains the inertness and decline of Street. There is no unfavorable news whatever, and it has not been thought worth while to make any bull movement in the stock. Street offers this week the same advantages as before, and it has no less claim to be a market favorite.

#### TORONTO RAILWAY.

There is no want in Toronto any more than there is in Montreal and in New York of criticism of the Street Ry. Company. It in all these places has been found so useful that the people there are demanding more of it than they are getting. They, as the Toronto Daily Star puts the matter, are more anxious to see the street car service improve than to witness mere manifestations of hostility to the company, and they claim the company is not acting up to its contract. This is a condition common to all Street Railway Companies. They all have strong support in public appreciation, but they are more liable than any other companies to have their deficiencies exaggerated and denounced. Even supposing the proposed paralleling of the tracks and their extension to outlying districts were done, the public would be only more satisfied, they would not cease criticising and suggesting improvements. The president of Toronto Street, however, is trying to meet the wishes of the mayor and civic authorities. The considerable interest taken by the public in the railway is not a bad indication of greater prosperity. In corroboration of this idea the company's stock, which has been gradually working higher has kept this week firm hold of what it had gained and has added  $\frac{3}{4}$  to its higher price. The week's opening prices around 103 were lower than the high of the previous week. Still this was a good price when it is considered that 505 shares were on the market on Friday. With buyers giving only 102 $\frac{1}{2}$  on Saturday there came out just 55 shares, but when on Monday buyers gave as high as 104 $\frac{1}{2}$ , 981 shares were presented. This caused a slight break of 103 $\frac{1}{2}$ , the lowest given that day, but the Tuesday's prices revived so that 275 shares were taken at and above 104, while on Wednesday 201 shares sold only a little lower than 104. Thursday's marketing comprised 12 shares, so that quotations are the same. The company's earnings continue to show over \$4000 a day, which gives an increase of \$500 over the daily earnings of the same period last year. This continued good showing must be gratifying to stockholders. The nature of Street railway business is in the opinion of many such that business is less liable to suffer than almost any other business and if this is so, Toronto is all that the more valuable. It has had a very good week on the Montreal Stock Exchange. There is strong buying demand and prices have improved of late. Though downward reactions cannot be avoided, the stock can be recommended as sound and profitable.

#### ROYAL ELECTRIC.

This usually vivacious stock has been very much less before the public eye. The week's central attraction and central movements in Pacific were not disturbed in any degree by the action of those interested in Electric. An occasional bid though lower a point than previous ruling prices was taken. Such bidding did not bring out much stock, however, and prices if a little depressed showed remarkable firmness. The general market conditions which prevented Pacific from securing the full advance to which it was justly entitled would have hindered much bull movement in Electric even had there been no counter attraction in Pacific. With this counter attraction in full swing, electric and almost all the leading

stocks were unusually inactive. It was Monday before Electric put through the market any actual transactions. Then 100 shares were taken at 105. On Tuesday 25 shares secured 104. For Wednesday there was the same amount of shares and at the same price. On Thursday 75 shares were taken at prices ranging from 102 to 103 $\frac{1}{2}$ .

#### RICHHELIEU & ONTARIO.

In a week that has been on the whole through all markets alike, one of little activity and of little change in security values, there is this to be said about Richelleu that if its high price is not higher, its low price is so. Its low last week was 111, while this week it stands at 113. The annual meeting of the company to-day will make public the figures about last season's business. The Exchange News on the best authority has been able from time to time to make general statements about the extraordinary earnings last year and is disposed to take some share of credit for the firmness of the stock prices manifested this week. On Friday there were 175 shares taken around 113, on Saturday 125 shares around 113 $\frac{1}{2}$ . Monday's 25 shares and Tuesday's 420 changed hands uniformly at 114. A slight reaction on Wednesday lowered values to around 113 $\frac{1}{2}$  at and above which 175 shares were sold. On Thursday 10 shares were marketed at 113. The result of to-day's meeting will no doubt be an advance in this stock's market position, an advance which will be all the more if the clogging influence of a serious and expensive war were mitigated by some decided success. It is for investors to decide for themselves about buying into Richelleu on the prospect of an advance, but the tip is one of which there can be little doubt that the price of this stock will be higher immediately.

#### OTHER BUSINESS.

Of other stocks Twin City, of which 400 shares were sold, receded 2 points to 63. Duluth com gained  $\frac{3}{8}$  and the preferred was unchanged; while a recession of 3 points to 96, marks the record of Halifax Business in the last was however small.

Trading in mining stock was particularly heavy this week. Virtue on reports of ability to earn from twenty to sixty thousand dollars a month, advanced 9 points to 73 on sales aggregating one hundred and three thousand shares. On business even heavier than that of Virtue's the level of last week's price was surpassed 6 points by Republic. This company has a good record and splendid prospects as the machinery is now beginning to come to hand. Market value of Payne advanced also 1 $\frac{1}{4}$  points to 109, there being more work done at the mine than for some time. The position of Montreal-London is what it was last week. The low point, 150 is now the most convenient mark to compare the movements of War Eagle with itself week by week. It has gained 30 on this low point, which was brought about by a striking incident in its history.

While Merchants' Bank stock at 160 remains the same as before, stock of Bank of Montreal, of Molson's and of Hochelaga sold at recessions. Bank of Commerce sold at 145. Ontario Bank and Eastern Townships Bank were also on 'Change to a small extent.

Dominion keeps its last week's high price 105, but has advanced 7 points in its low price. Can. Col. Cotton sold at 75 and Can. Col. Cot. Bonds again secured par value. Dominion Coal Bonds sold at 111. Montreal Telegraph kept to its former place. On considerable trading Gas lost 3 $\frac{1}{2}$  points in its high price for the week. Commercial Cable augmented its value 4 points, selling at 170. Bell Telephone sold at 180.

## MONTREAL MINING EXCHANGE

BARGAINS STILL PLENTIFUL.

BUSINESS IS BETTER AND VALUES ADVANCED.

VIRTUE STRONG ON INDEPENDENT REPORT.

STOCK WELL HELD.

From Feb. 9 to Feb. 16, Inclusive.

Sales.	High.	Low.	Close.
10,000 Big Three. . . . .	8	6	6
2,300 Payne. . . . .	105	101	105
12,100 M. London. . . . .	28	27	27
2,000 W. Christo. . . . .	4 $\frac{1}{4}$	.....	4 $\frac{1}{4}$
1,000 Rathmullen. . . . .	5	.....	5
13,500 Decca. . . . .	8 $\frac{1}{2}$	6	6 $\frac{1}{2}$
2,800 California. . . . .	11	10	10
500 W. Eagle. . . . .	178	.....	178
500 N. Star. . . . .	106 $\frac{1}{2}$	.....	106 $\frac{1}{2}$
26,625 D. Trail C. . . . .	10	8 $\frac{1}{2}$	10
3,591 Republic. . . . .	100	91	100
2,000 Okanogan. . . . .	5	.....	5
1,900 Slocan Sov. . . . .	26	.....	26
2,900 E. Star. . . . .	8	.....	8
1,000 Novelty. . . . .	2	.....	2
5,500 G. Smelter. . . . .	40	.....	40
23,100 Virtue. . . . .	70	54	70
1,000 W. Bear. . . . .	3 $\frac{1}{2}$	3	3
500 M. G. Fields. . . . .	7	.....	7

There has been a marked improvement in the mining market during the past week and a distinct revival of confidence after the late rude awakening. Prices have recovered from their recent low level, signs have not been wanting of moneyed interests picking up stocks, and although we do not see any immediate cause for any further advance, yet we feel confident that the eventual outcome can have but one termination, and that stocks now bought will yield handsome profits. We therefore recommend the purchase of all standard stocks, and advise those who do buy, to buy to hold until the time comes for a general advance. The tide will surely turn; generally it does so when things are universally considered to be at their worst and by general acknowledgment, things have now come to such a pass. For the next few months, we therefore advise all intending purchasers to carefully watch the markets and avail themselves of all weak spots to invest their surplus cash in, it will well repay them for their time and trouble. We specially recommend this to those who have been unfortunate in the past, we believe that with a little pluck and determination they will soon regain all that they have lost. Bargains at present are plentiful, but we can guarantee that this day four months hence, there will be a great change from present quotations, and there will then be more bargain hunters than bargains. Prices are now down to a working level; mines are being placed on a permanent shipping basis, labor troubles are being forced to a satisfactory conclusion, rates, both freight and smelter, are being reduced to a level which will allow of much greater profits, and the country and world at large are beginning to take an intelligent interest founded on business principles and in a business-like manner. Everything is tending to brighten the prospects and future of our trading Canadian mines.

VIRTUE—This has been one of the strong stocks on the market during the week. The strength has been occasioned by the confirmation of the official reports from an unofficial source. An expert engineer was commissioned in the interest of the shareholders to thoroughly examine the Cumberland mine and report on the

(Continued on page 19.)

# GRANBY MINING AND SMELTING COMPANY

## Old Ironsides, Knob Hill and Grey Eagle Mines.

The first annual meeting of the shareholders of the Granby Mining and Smelting Co., was held yesterday afternoon in the office of the President, Mr. S. H. C. Minor, Victoria Square. The report submitted was most interesting, and the shareholders present were delighted with the outlook. The smelter is completed and will be in operation early in March, and then the holders of stock in the three interested companies will begin to reap the reward of their faith.

We avail ourselves of this opportunity to give our readers, as briefly as possible, a résumé of the history of what promise to be the most phenomenal mining properties in Canada.

The story reads like a romance, with Jay P. Graves as the central figure or hero. Within the space of four short years the genius of one master mind, directing, controlling and planning, has brought to view millions of wealth, and we have to-day stock which went begging at two and three cents, quoted on the different exchanges around the dollar mark, and those who know, prophecy that, with the great possibilities of the mines, the stock will within a reasonable time sell around \$5.00.

From the inception of the different companies, every forward step has been marked with keen judgment and exceptional foresight, until to-day the shareholders view with pride their different properties operated by one central plant, one engineering force, one laboratory and one set of skilled officers, so that they will obtain from the mines the maximum result at a minimum expense.

In planning the operations for the different properties, nothing seems to have been overlooked. This master mind has looked far ahead and made provision for every possible contingency, and the result is that both shareholders and em-

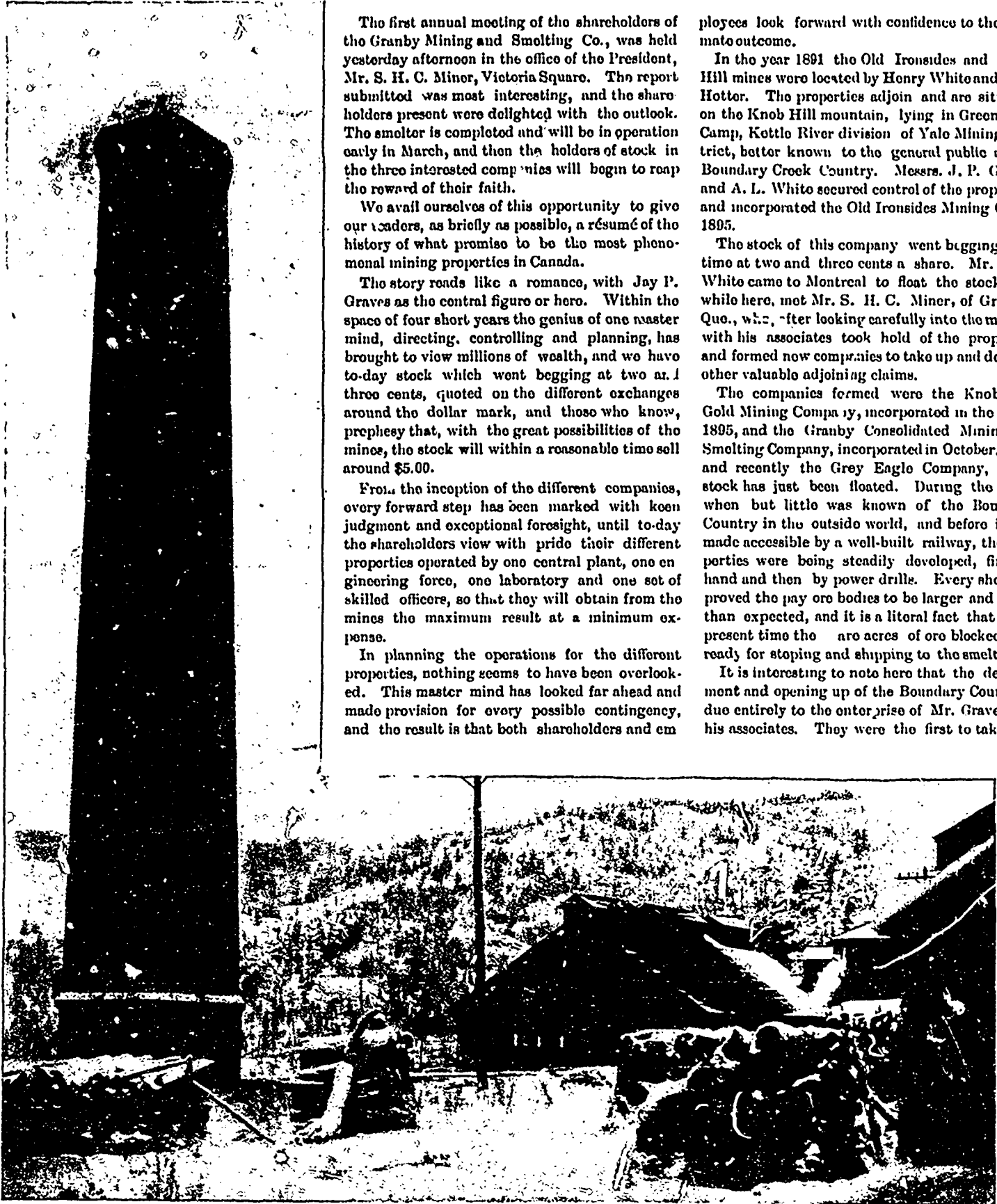
ployees look forward with confidence to the ultimate outcome.

In the year 1891 the Old Ironsides and Knob Hill mines were located by Henry White and Mat. Hottel. The properties adjoin and are situated on the Knob Hill mountain, lying in Greenwood Camp, Kettle River division of Yale Mining District, better known to the general public as the Boundary Creek Country. Messrs. J. P. Graves and A. L. White secured control of the properties and incorporated the Old Ironsides Mining Co. in 1895.

The stock of this company went begging for a time at two and three cents a share. Mr. A. L. White came to Montreal to float the stock, and while here, met Mr. S. H. C. Minor, of Granby, Que., who, after looking carefully into the matter, with his associates took hold of the properties and formed new companies to take up and develop other valuable adjoining claims.

The companies formed were the Knob Hill Gold Mining Company, incorporated in the fall of 1895, and the Granby Consolidated Mining and Smelting Company, incorporated in October, 1898, and recently the Grey Eagle Company, whose stock has just been floated. During the years when but little was known of the Boundary Country in the outside world, and before it was made accessible by a well-built railway, the properties were being steadily developed, first by hand and then by power drills. Every shot has proved the pay ore bodies to be larger and better than expected, and it is a literal fact that at the present time there are acres of ore blocked out, ready for stopping and shipping to the smelter.

It is interesting to note here that the development and opening up of the Boundary Country is due entirely to the enterprise of Mr. Graves and his associates. They were the first to take hold



MAIN STACK OF SMELTER

HEIGHT 150 FEET, 19 FEET INSIDE AT BASE, 25 FEET OUTSIDE AT BASE.

and develop the wonderful mines of that section, and at the start had to contend with great difficulties. In fact they were the pioneers so far as that district is concerned, in making roads, putting in machinery, and finally in building a smelter.

When they went in there were no roads and the mines were idle. Now roads cover the country, the railway is built, with spurs to the shipping mines, all the mines are being actively developed, and the smelter will be in operation in a few weeks.

A large compressor (cost of which will be borne by the four companies) will shortly be installed, capable of operating 40 drills of 3½ in. capacity, and also operating at an altitude of 4 600 feet, station and sinking pumps.

The Old Ironsides Mining Co. owns the Old Ironsides mine, and has a capital of one million dollars and the following officers: J. P. Graves, President; S. H. C. Miner, Vice-President, and G. W. Wooster, Secretary-Treasurer.

The Knob Hill Gold Mining Co., Ltd., owning the Knob Hill, has a capital of \$1,500,000 and the following officers: S. H. C. Miner, President; J. P. Graves, Vice-President; A. L. White, Secretary, and G. W. Wooster, Treasurer.

The Granby Consolidated Mining and Smelting Co., Ltd., owning the Victoria, Etna, Fourth of July and Phoenix claims, has \$900,000 capital and is officered as follows: S. H. C. Miner, President; J. P. Graves, Vice-President; C. E. Gault, Secretary, and G. W. Wooster, Treasurer.

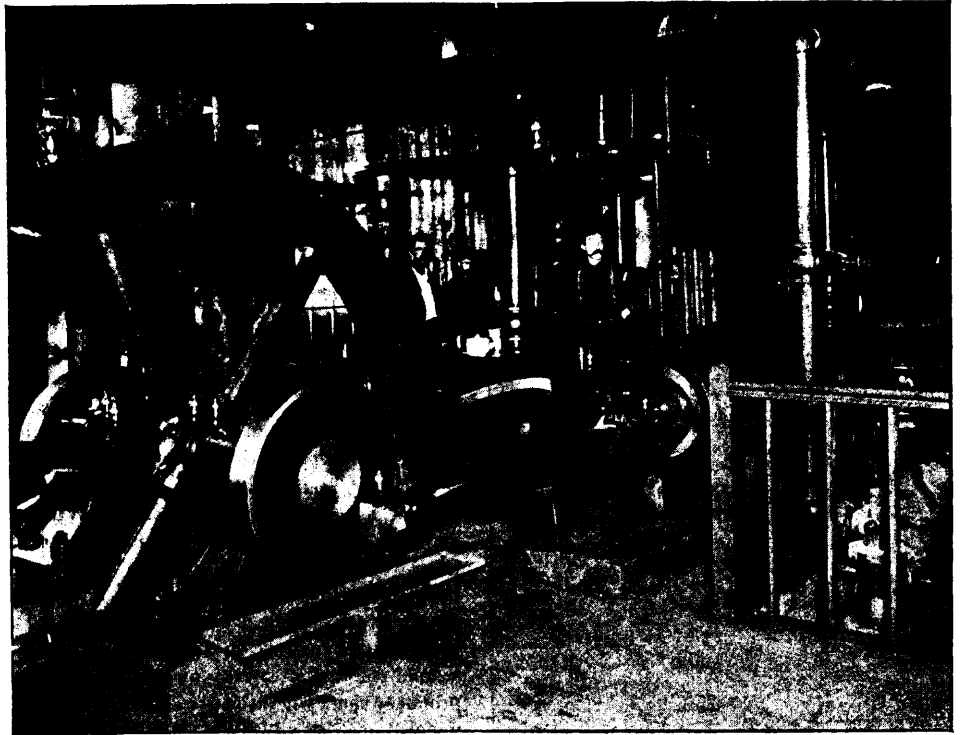
The Grey Eagle Gold Mining Co., owning the Grey Eagle, Banner, and Tip Top claims and Triangle Fraction, capital \$1,500,000, with S. H. C. Miner, President; J. P. Graves, Vice-President and General Manager, and A. L. White, Secretary-Treasurer.

The work for the first three mining companies has been done under the immediate supervision of Mr. Wm. Yolen Williams—who will also have charge of the Grey Eagle properties,—with J. P. Dermody as foreman and J. F. Heminway as local agent and assistant treasurer of the three companies.

On the Old Ironsides, over 2500 feet of development work has been done. No. 1 shaft is down 210 feet and No. 2 shaft 300 feet, and on the latter sinking is being continued to the 400-foot level. The two shafts are already connected at the 200-foot level by a 320-foot crosscut, which runs through an 80-foot ore body. At the 200 and 300-foot levels there are over 160 feet of drifts and crosscuts. The average cost of drifting per foot has been \$19.44 and of sinking \$5.81.

Shaft No. 1 is situated near the centre of the claim, both in length and width. The shaft was started near the discovery of the claim, and was sunk in ore to the depth of about 80-feet, at which point it passed through the ore into the footwall. Sinking was continued to the depth of 210 feet from the surface. A level was started at the 200-foot mark, and a crosscut run in an easterly direction. The ore body was encountered at a distance of about 40 feet from the shaft, and the crosscut was continued to the side-line of the claim, demonstrating the width of the ore on that level to be about 80 feet, and the rest of the material passed through was heavily mineralized, but carried no values of any consequence.

No. 2 shaft was sunk on the east side of the claim, and was continued down 200 feet, and intersected the crosscut previously referred to. This shaft answered a double purpose, that of ventilating the mine and furnishing an additional exit to the surface.



CENTRAL COMPRESSOR PLANT OLD IRONSIDES, KNOB HILL AND GRANBY MINES, PHOENIX.



STATION PUMPS OLD IRONSIDES, PHOENIX.





VIEW OF KNOB HILL MOUNTAIN  
SHOWING KNOB HILL, OLD IRONSIDES AND GRANBY MINES AND BUILDINGS AT PHOENIX.

The general indications are that the ore in this mountain is almost inexhaustible, and it has been satisfactorily demonstrated that the grade of ore improves with depth. Assays showing values of upwards of \$100 per ton have been obtained on the 200 foot level. The bulk of the ore for a distance of 80 feet yields a general average of \$15 per ton, but by selecting the ore a much better average could be obtained.

On the Knob Hill the mine has been developed principally by tunnelling and Mr. Williams, in his report, read at the annual meeting of the Company last week, speaking of the development work says:—

"The tunnel enters the claim at its extreme north end boundary and runs diagonally across it for a distance of 634 feet, at which point the east side-line is reached. The course of the tunnel was changed at that place to conform with the direction of the strike-line, which is also more in conformity with the general trend of the ore body.

"The main tunnel was extended 550 feet during the year, making its entire length 985 feet to date. In addition to the extending of the tunnel, there was also 904 feet of drifting and crosscutting done, making an aggregate of 1,454 feet of tunnelling for the year. There were 277 feet of sinking and 65 feet of up-rising made, which brings the total number of feet to 2,378. The above developments represent in round numbers the blasting and breaking of 24,500 cubic feet of solid ground, and the handling and removal of 7,000 tons of material.

"A cross-cut was made to the west and east at a point in the tunnel 366 feet from the mouth, for the purpose of determining the width of the ore body and to locate its western boundary or foot-wall, which was done at a distance of 168 feet from the main tunnel, and the width of the ore

body was proven to be fully 200 feet at right angles to its general trend. Drifting was done along the foot-wall for a distance of 182 feet, and another crosscut made from the face to intersect with the main tunnel again, a distance of 221 feet, thus blocking out a piece of ground approaching 200 feet square.

"A connection was made to the surface from the first crosscut mentioned, for the purpose of better ventilation and also to prospect the ground between the surface and the level of tunnel, a distance of 135 feet vertically, which was proven to be all solid ore.

"Another connection to the surface is now being made about 500 feet further in the tunnel. A shaft has been sunk from the surface to a depth exceeding 100 feet, and will be continued until the connection is effected with the upraise now in progress, which should be done early next month. This work is intended to serve a double purpose of affording better ventilation and to prospect the ground in the same manner as the other surface connection above referred to. This will supply sufficient ventilation to enable us to continue the main tunnel to the extreme south end of the claim, a distance of about 500 feet, without having to make another air connection to the surface.

"A winze is being sunk in the east crosscut at the 336-foot station in the tunnel, which had attained a vertical depth of 100 feet from the tunnel on January 1st. The results obtained in this winze from the beginning have been exceedingly satisfactory, having been in solid clean ore the whole distance, and showing no signs of giving out. It was supposed at the time the winze was started that the hanging wall on the eastern boundary of the ore had been encountered, and it was the intention to sink along the wall and to follow the dip, but a little preliminary work there

convinced me that the hanging wall had not been encountered, as good ore was found to exist back of the supposed hanging wall, a very few feet below the level. This discovery was the cause of changing to sinking vertically, instead of on an incline as at first proposed, hence, it can be seen that the winze is not following any wall, but is penetrating into the heart of the ore body. It is simply a matter of conjecture as to how far we can continue sinking in the present way before encountering the foot-wall. This depends entirely on the angle of the dip from the level down. It is hardly probable that the foot-wall will be reached within less than 200 feet from level and possibly not for 300 feet. Of course it will not make any particular difference in the results when or where it will be found; it will simply necessitate changing the angle of the winze to conform with it and to follow it downward. It is the intention to eventually intersect this winze with the Old Ironsides south drift on the 200-foot level."

Referring to the amount of ore on the dump and the ore in sight in the mine, Mr. Williams continues:—

"In estimating the amount of ore on the dump which was taken out during the development of the mine from the beginning of operations, liberal allowance has been made for the material taken out of the foot-wall drift, which was nearly all waste, on account of the work having been done nearly altogether in the country rock allowing alongside of the ore. There was a total of about seven thousand tons of material taken out of the mine altogether from the different workings, about 2,129 tons of which is estimated as waste, and that leaves 4,871 tons of ore remaining on the dump ready for shipping.

"In figuring on the quantity of ore exposed in a mine, in order to be conservative and calculate

with a degree of accuracy, it is desirable to have at least three sides of the ore body developed.

"It can be said that a large portion of the ore body on the Knob Hill has been exposed on four sides, having been penetrated thoroughly from the surface, which makes it a pretty safe proposition to figure on. And regarding the other parts of the mine, where there is only one side of the ore body exposed, I think that the remarkable regularity and continuity of the ore for a distance of nearly a thousand feet in length, as shown in the tunnel, is sufficient to warrant the presumption that it will hold its uniformity within the limit included in the following estimate, which is based upon the dimensions of the ground-developed from the level of the tunnel to the surface, the length of which is 914 feet, width 200 feet, by an average vertical depth of 100 feet.

"There are 19,890,000 cubic feet contained within the above boundaries, and by allowing 12 cubic feet, in the solid, of ore to the ton, which is a very liberal allowance, we find that we have the enormous amount of 1,573,333 tons of ore available for extraction above the level of the tunnel. This may seem to you as rather an extravagant and unsound calculation, but, nevertheless, I know of no particular reason why it is not approximately correct. The indications both on top and underground, in my opinion, warrant the belief that the figures and conclusions drawn are somewhere near right.

"I wish to call your attention to the fact that the figures above given includes less than two-thirds of the length of the claim above the level of the tunnel, so that it is reasonable to presume that the above tonnage will be increased by more than one-third when the tunnel has been extended to the southern boundary of the claim, because greater depth will be attained from now on, in proportion to the distance run.

"Another gratifying consideration in this connection is the fact that the ore body seems to improve steadily in grade as we go into the mountain.

"In addition to the amount of ore now in sight and susceptible of being developed in the tunnel, there is every reason to believe that the second level will produce the same favorable results, with an equal amount of development. As I have previously intimated, the winze to its present depth has passed through a solid body of ore the entire distance and the general indications are that the ore body will continue to maintain its present magnitude to a great depth. So that it can be said with propriety that the amount of ore that the mine is capable of producing is almost inexhaustible."

As regards the value of this ore, Mr. Williams makes the following statement:

"I am very much pleased to say that we have now a complete equipment for assaying our own ore, which is in charge of Mr. O. B. Smith, Jr., a gentleman who is a graduate from one of the best institutions in the country, and is absolutely reliable and trustworthy in his actions, so in presenting to you the following figures I do so with the utmost confidence that they are reliable and correct.

"For the purpose of furnishing you as complete and reliable a statement in this report as possible, I have had samples carefully taken of the ore throughout the length of the Knob Hill tunnel. The samples were taken in 10 feet sections, including both sides of roof and tunnel, each sample representing from four to five hundred pounds in weight, which should give a very accurate average of the value of the ore sampled.



DRILL AT WORK 300-FOOT LEVEL, OLD IRONSIDES MINE, PHOENIX.



OLD IRONSIDES HOTEL, PHOENIX.

"The assay returns were as follows :  
 From mouth of tunnel to point 387 feet,  
 total average value per ton.....\$16.50  
 From 600 feet point to 936 feet, total aver-  
 age value per ton..... 10.24  
 General average value per ton of the whole. 8.37

"From the above returns I arrive at the follow-  
 ing conclusions as to the value of ore in sight in  
 the mines and extracted on the dump :

Quantity of ore on dump.....	4,863 tons
Deduction for moisture, 10 p. c.....	486 "
<hr/>	
Actual weight of ore on dump .....	4,377 tons -
Total value per ton.....	\$8.37
Total value of ore on dump.....	\$36,635.60
Ore in sight above tunnel.....	1,573,333 tons
Deduction for mois- ture, 10 p.c.....	157,333 "
<hr/>	
Actual weight.....	1,416,000 tons
Value per ton.....	\$8.37

Total value of ore  
 in sight.....\$11,851,920.00

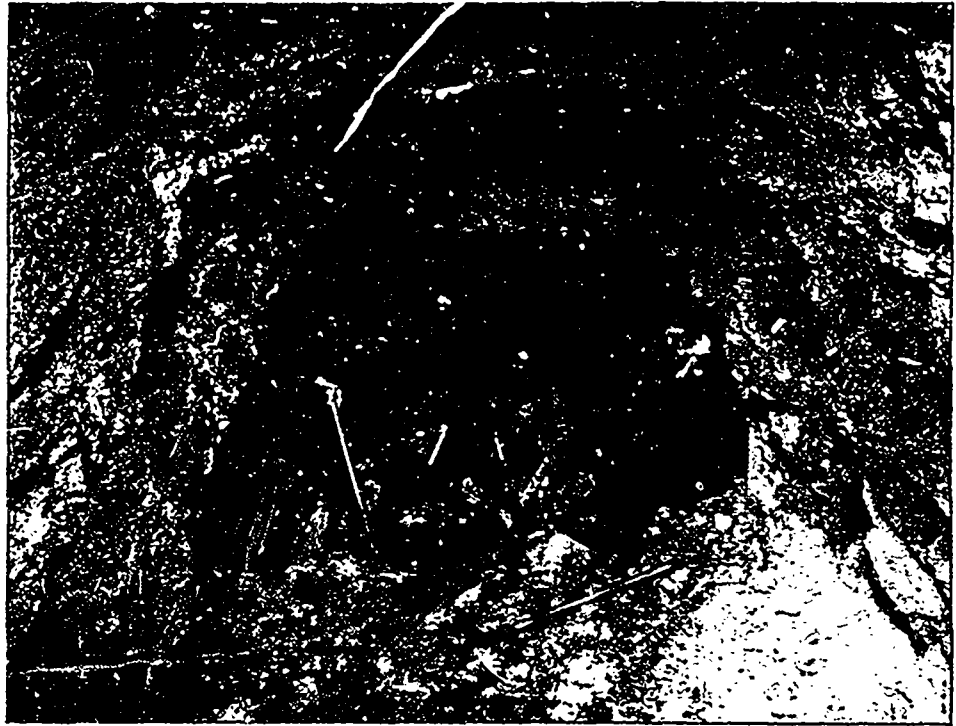
"Notwithstanding the fact that the general  
 average of the ore is comparatively low grade, it  
 can be readily seen that it amounts to a great deal  
 of money when it is handled in large quantities,  
 as can be done at the Knob Hill. There is no  
 reason why the mine should not be a dividend  
 payer in the immediate future and continuous for  
 many years. It is evident that large quantities  
 of ore should be handled with as much economy  
 as possible, in order to derive the best results ob-  
 tainable, and, as a railway will soon be completed  
 to the foot of the Knob Hill dump, where the ore  
 can be loaded cheaply from the large bins now in  
 course of erection, and with your own smelter to  
 treat the ore, it seems to me that the road is clear  
 for the Knob Hill to become a grand success in the  
 near future."

It will be seen, then, taking the minimum fig-  
 ures, that Knob Hill has ore in sight representing  
 a value of \$11,851,920.00 : this ore can be mined  
 and treated at a total cost of \$5.15 per ton, and  
 as the average value of the ore is \$8.37 per ton,  
 the ore in sight will yield a net profit of \$4,559,-  
 520.00.

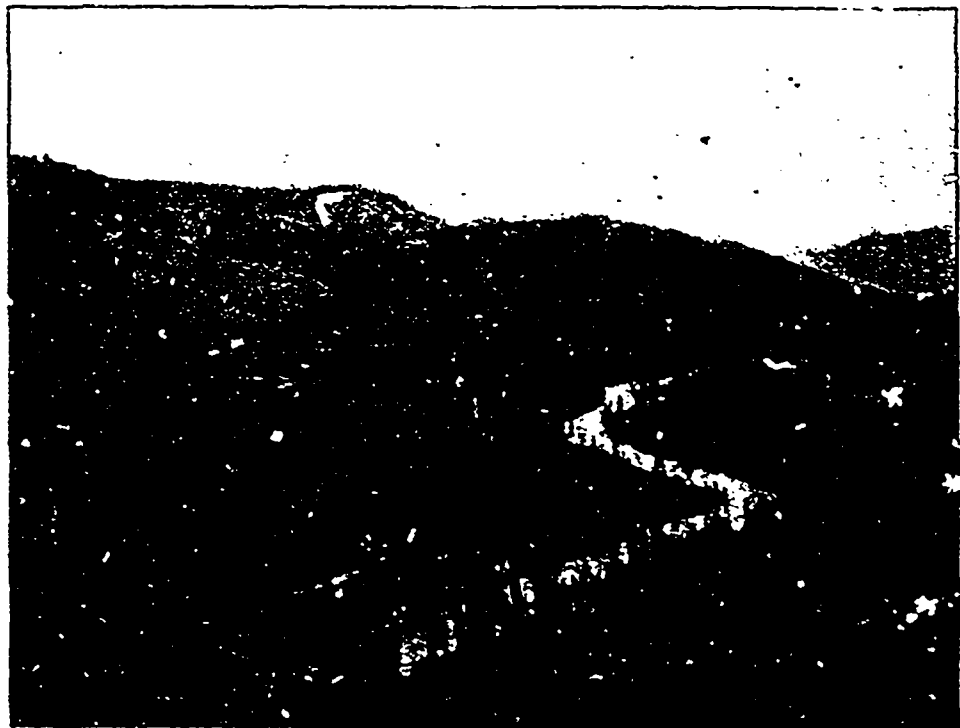
Mr. Williams, in making his estimate of the ore  
 in sight, has been very conservative, as for in-  
 stance: In arriving at the number of tons of ore  
 blocked out, he takes an average depth of but 100  
 feet, while the average depth obtained in the tun-  
 nel is 150 feet. Then the width is taken as 200  
 feet, when, as a matter of fact, in two of the  
 crosscuts the width is nearly 300 feet. As stated  
 in his report, the winze has reached a depth of  
 150 feet below the level of the tunnel and is in  
 solid ore, and no account was taken of this in his  
 estimate. So that, taking all these additional fig-  
 ures into consideration, the value of the ore in  
 sight could be safely, we think, doubled.

We notice also that as depth was obtained in  
 the tunnel the ore values increased, so much  
 so that in the Old Ironsides and Victoria,  
 the adjoining mines, the same ledge, but on the  
 300-foot level, is yielding values that average  
 about \$25 per ton.

There is only one conclusion to be drawn from  
 these figures, and that is that the Knob Hill  
 shareholders have in their mine a veritable bon-  
 anza, and it is not to be wondered at, with a  
 knowledge of these facts, that during the recent  
 slumps, when dividend payers and non-dividend  
 payers declined from 30 to 100 points, Knob Hill  
 remained steady.



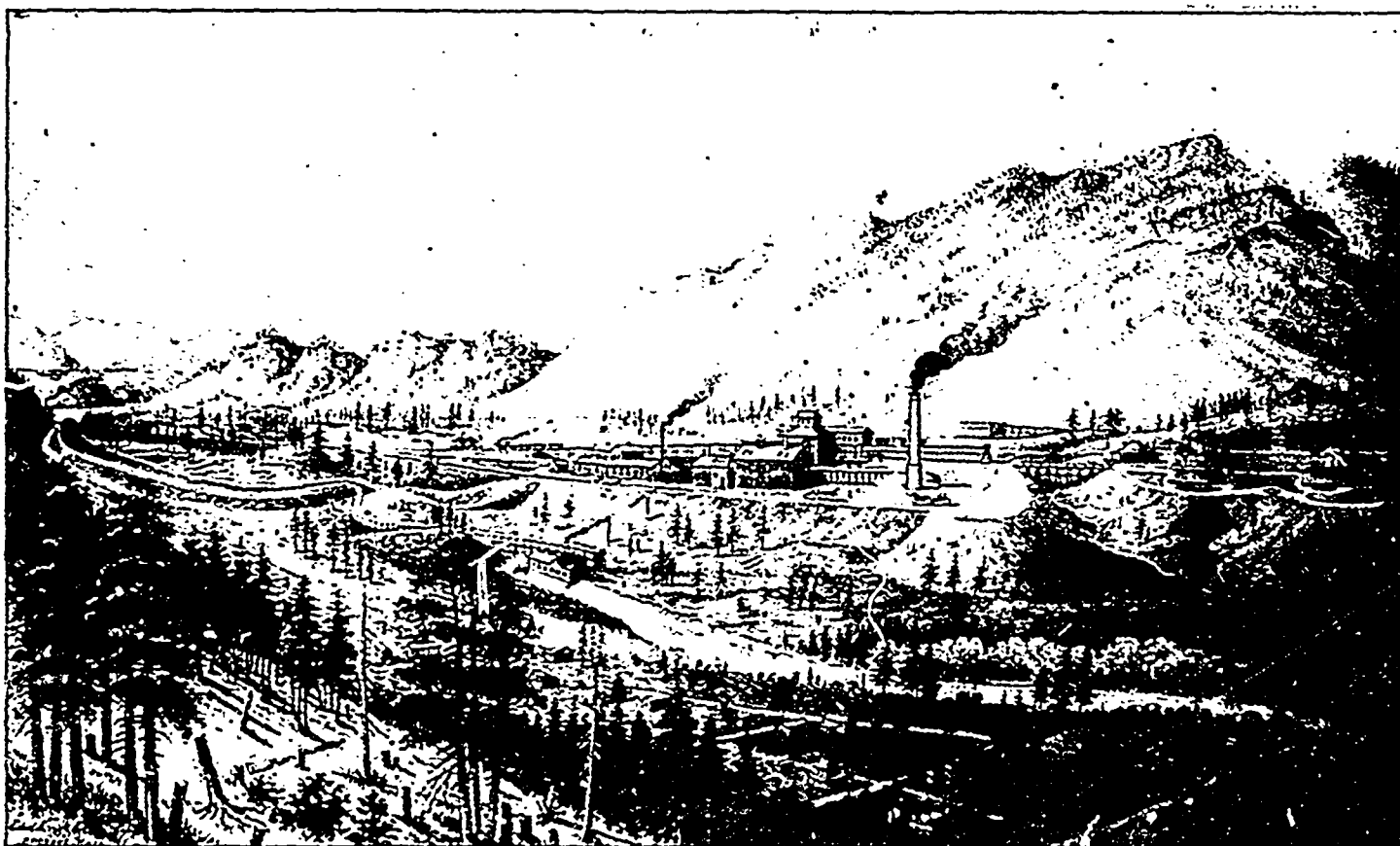
FACE OF DRIFT 200-FOOT LEVEL KNOB HILL, PHOENIX.  
 ENTIRE SHOWING HERE SOLID MINERAL.



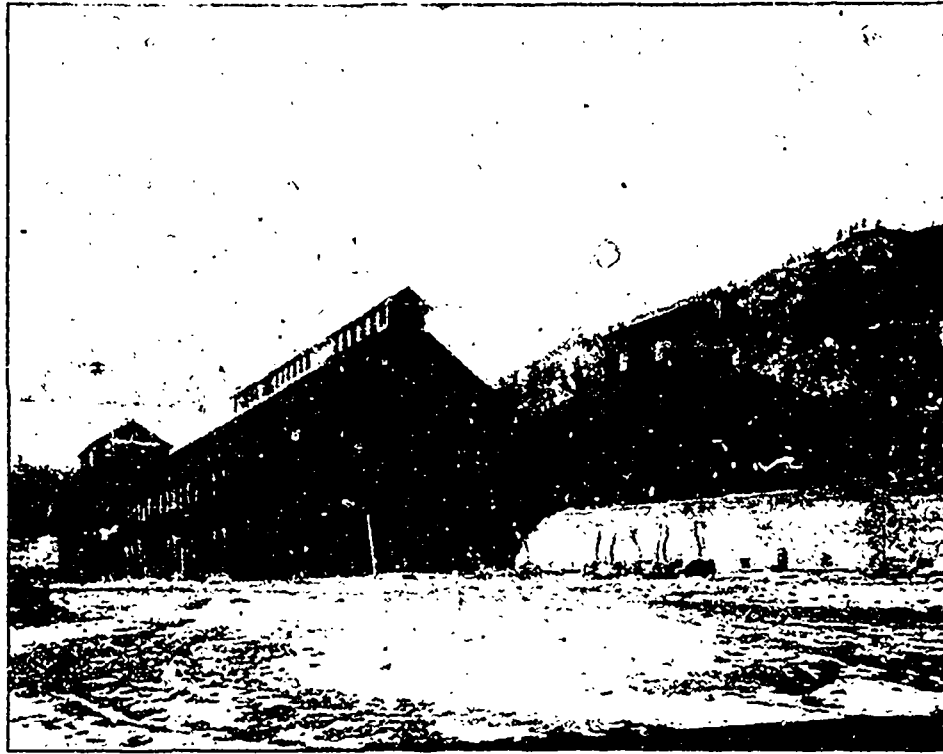
VIEW OF GRANBY SMELTER SITE IN JUNE, 1899, BEFORE BUILDING  
 OPERATIONS WERE COMMENCED.



FLUME CONVEYING WATER TO POWER PLANT AT GRANBY SMELTER, GRAND FORKS.



GENERAL VIEW OF GRANBY SMELTER AT GRAND FORKS.



FURNACE BUILDINGS AND SAMPLING WORKS, GRANBY SMELTER, AT GRAND FORKS.

The Granby Consolidated Mining and Smelting Company, in addition to owning the smelter in which the ore of the surrounding mines will be smelted, own the Victoria, Etna, Phoenix and Fourth of July Mining Claims. Of these claims, the Victoria, which adjoins the Old Ironsides, is being actively developed from the 200 and 300-foot levels of the Old Ironsides mine. The ore is rich and over 1,100 feet of work have been done. The smelter is situated on the North Fork of the Kettle River, Grand Forks, seventeen miles from the mines down in the valley. The C. P. R. connects the mines with the smelter and has spurs running to the shafts and tunnels of the mines. The difference in altitude between the mines and the smelter is 3,500 feet. The City of Grand Forks, as an inducement for the Company to locate there, granted it a free site of one thousand acres, several hundred town lots, and franchises for electric and steam tramways.

The British Columbia House in 1897 passed an act granting to the Grand Forks Water Power and Light Co. the right and concession of developing in the North Fork of the Kettle River all the water power from the town of Grand Forks for a distance of 25 miles up the stream, and all streams flowing up the river. This concession gives the company the right to use the land on each side of the river for a width of six miles, and carries with it the right to construct canals and everything necessary to operate water works, electric power plants, pole lines, tramways, etc.

This franchise has been secured by the Granby Co., and under it the water power to operate the smelter has been developed. At the point of construction of the dam, 2,500 horse-power can be developed, and at present 1,200 horse power is developed. The Company have also contracted with the City of Grand Forks to supply them with 8200 horse-power, sufficient to operate the electric light plant, for which they receive \$50 per horse-power per annum. Mr. Graves has also secured for the Company another smelter site at Carson, which carries with it 600 acres of land and includes the town of Carson, about 350 town lots, with the exception of about 50 lots. Carson

is located six miles west of Grand Forks and it is expected the sale of the town lots will realize at least double what was paid for the whole site.

The cost of the smelter is in the neighborhood of \$250,000, but the sum realized from the sale of the town lots in Phoenix will be more than sufficient to pay the total cost. Phoenix was plotted in October, 1899, and over \$100,000 of lots were sold in two weeks, and since then sales have continued right along. The Phoenix Pioneer, speaking of the sale, says:

"The smelter company is largely interested in the sub-division of land which was lately placed on the market in Phoenix.

"As is well known, the lots were nearly all sold the day they were put on the market, so great was the demand from all sides. Nothing like it was ever before known in the history of British Columbia. As a result, the smelter company will realize out of the sale of the lots on the unoccupied portion of the claims that had been plotted, nearly enough to pay the entire cost of building the smelter itself.

"Of course, this sale only covers the surface rights, the mines being worked steadily. It was evidently a fine investment for the stockholders in the smelter when they bought in. In future years there is no reason why the customary large profits should not be realized from the operation of the smelter itself."

The present capacity of the smelter is 500 tons per day, but it has been constructed in such a manner, that its capacity can be very readily doubled or trebled. It is equipped with the most modern plant and nothing that experience could suggest, with a view to economical and efficient working, has been neglected.

A glance at the accompanying illustrations will convey some idea of the extent of the buildings in connection with the smelter and the power house. The flume is the largest and longest one in British Columbia. Over one million feet of lumber were used in its construction, the purpose being to make it big and strong enough to take the entire North Fork of the Kettle River at low water from the dam to the power house. Speaking of this work, the Grand Forks Minor says:

"The construction of the dam and flume is a magnificent piece of engineering. The power house runs out to the edge of the river and is at the base of the hill on which the smelter buildings stand. The location is admirable. The power for the smelter will be conveyed by wire from the dynamos, and in the same manner power will be distributed all over the City of Grand Forks. The engine house, which is built of brick, and the furnace house are completed. Back of the furnace building is a large structure of heavy timber in which the ore will be crushed and from which it will be fed to the furnaces. This building is of the most improved design, combining advantages not heretofore seen in any smelter plant in the country. The long brick dust chamber was completed some time ago. Over on the south end of the grounds are three handsome brick buildings. These are the laboratory, the office buildings and the residence of the superintendent. The office building and the superintendent's residence are each two-storey structures of very attractive design; in fact they are not only beautiful in architectural design, but they combine every modern comfort and convenience."

Ample provision has been made for the protection of the various buildings from fire. Fifteen hydrants are conveniently placed and by each hydrant is a box containing one hundred feet of hose. The employees of the company have been thoroughly drilled and understand their different duties and positions in the case of fire.

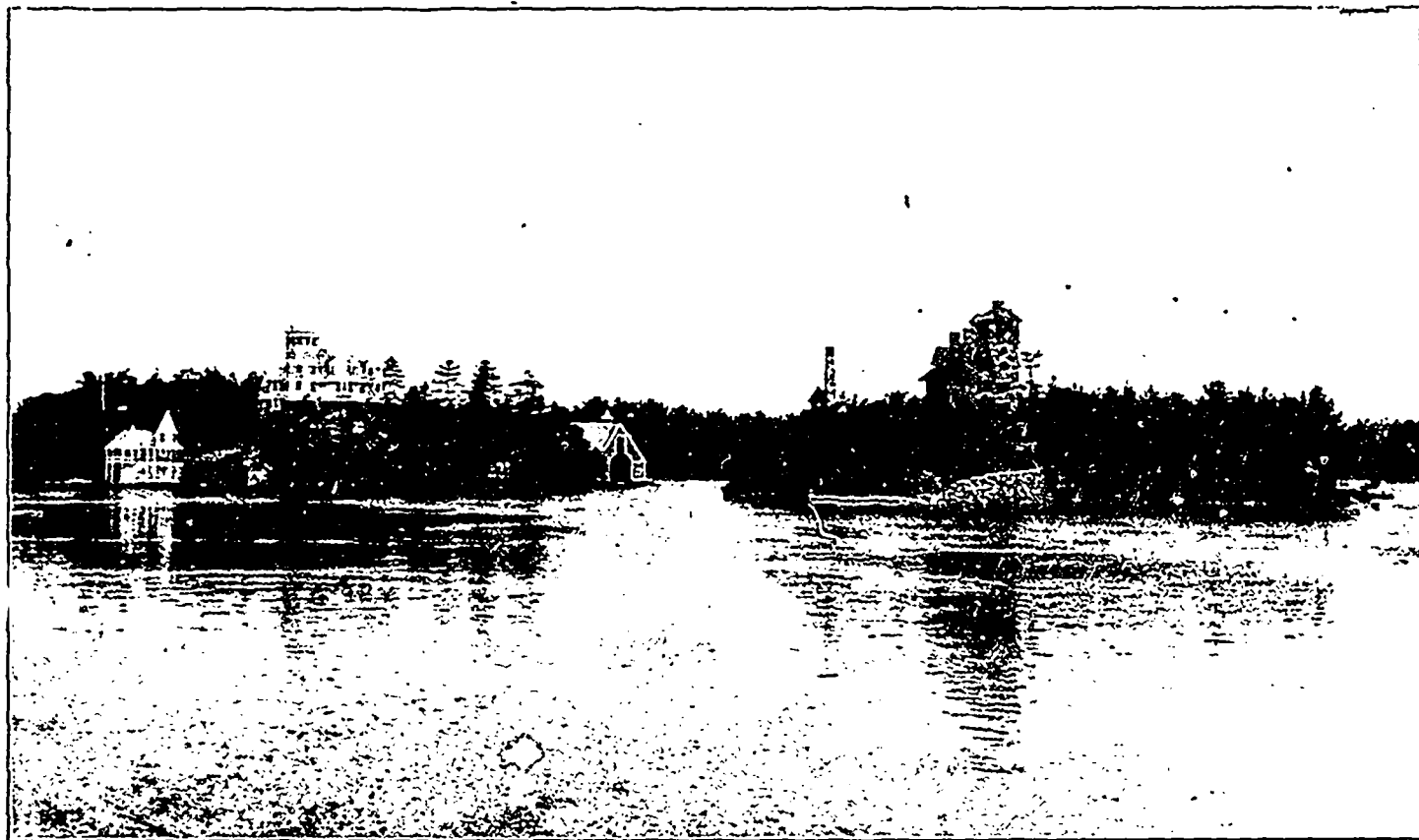
The month of March will see all the smelter machinery in operation, and it will not be long after that when the shareholders will begin to reap the reward of their faith.

In conclusion, holders of stock in these companies should feel proud of the manner in which these properties have been developed and their interests conserved, and we have every reason to believe that the Canadian public will in the course of a few months join with them in this feeling, as the successful handling of these properties will do much to re-establish their confidence in the mineral wealth of this Canada of ours.

# THE RICHELIEU & ONTARIO NAVIGATION COMPANY.

The company now operating as the Richelieu and Ontario Navigation Company was organized in 1849 under the name of the Richelieu Co. for passenger and freight carriage between Montreal, Three Rivers, Quebec and intermediate ports. As years went past the Richelieu absorbed another five companies. The La Prairie Navigation Co., owning one steamship, which ran between Montreal and La Prairie, the Richelieu River Navi-

gation Co., owning one steamship sailing between Montreal and Richelieu, the Longueuil Co., which, owning three vessels traded between Montreal and Longueuil; the St. Lawrence River Navigation Co., which, with four steamships ran from Montreal to Quebec, Murray Bay, Chicoutimi, etc., as at present, the Canadian Navigation Co., which, with five steamships, worked the river traffic from Toronto to Montreal.



IN THE THOUSAND ISLANDS

gation Co., owning one steamship sailing between Montreal and Richelieu, the Longueuil Co., which, owning three vessels traded between Montreal and Longueuil; the St. Lawrence River Navigation Co., which, with four steamships ran from Montreal to Quebec, Murray Bay, Chicoutimi, etc., as at present, the Canadian Navigation Co., which, with five steamships, worked the river traffic from Toronto to Montreal.

The amalgamated company starting with

nine steamships, has grown to seven or eight times its original size. It at present has 26 vessels, all of larger tonnage than their predecessors. From the commencement of its 50 years' existence down to the present day it has clung to the line of business, the demand for which brought it into existence, viz.: a first class service for passenger and miscellaneous traffic. Increased facilities for the transportation of grain were bound to be created about the

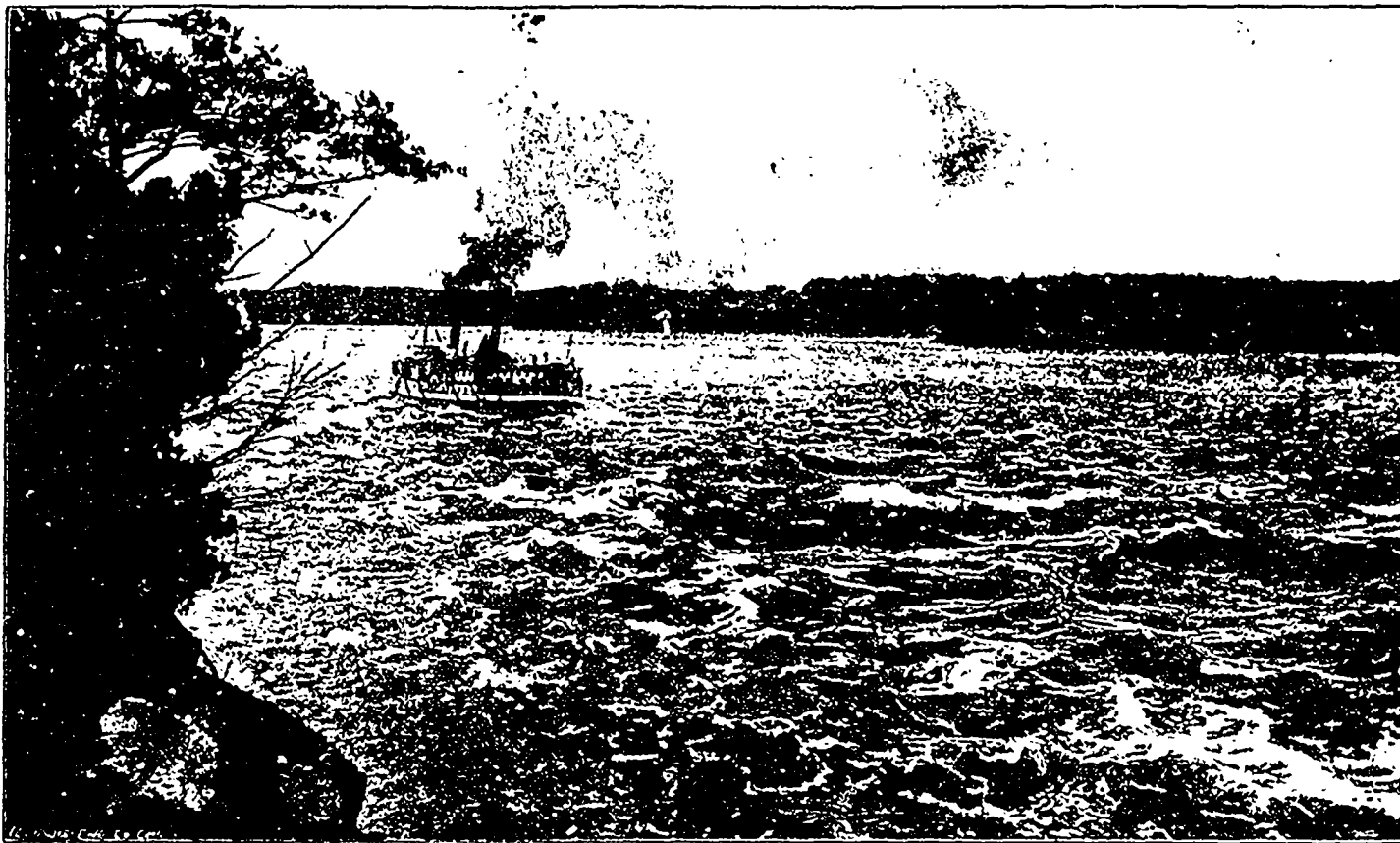
The first period was one of virtual monopoly. There was no competition, which if it benefits the public often makes a company's business anything but profitable. This period, therefore, was one of great dividends, business being abundant and there being no cut rate and no railway competition. Passenger tickets, it is true, did not cost more than they do now, and for a time cost a great deal less under the first pressure of competition, but the mis-

time of the Crimean war, 1856, because large fortunes were being made there in Montreal and elsewhere in Canada owing to the unprecedented demand and large prices given for wheat, but these facilities were never attempted to be supplied by the Richelieu and Ontario Co.

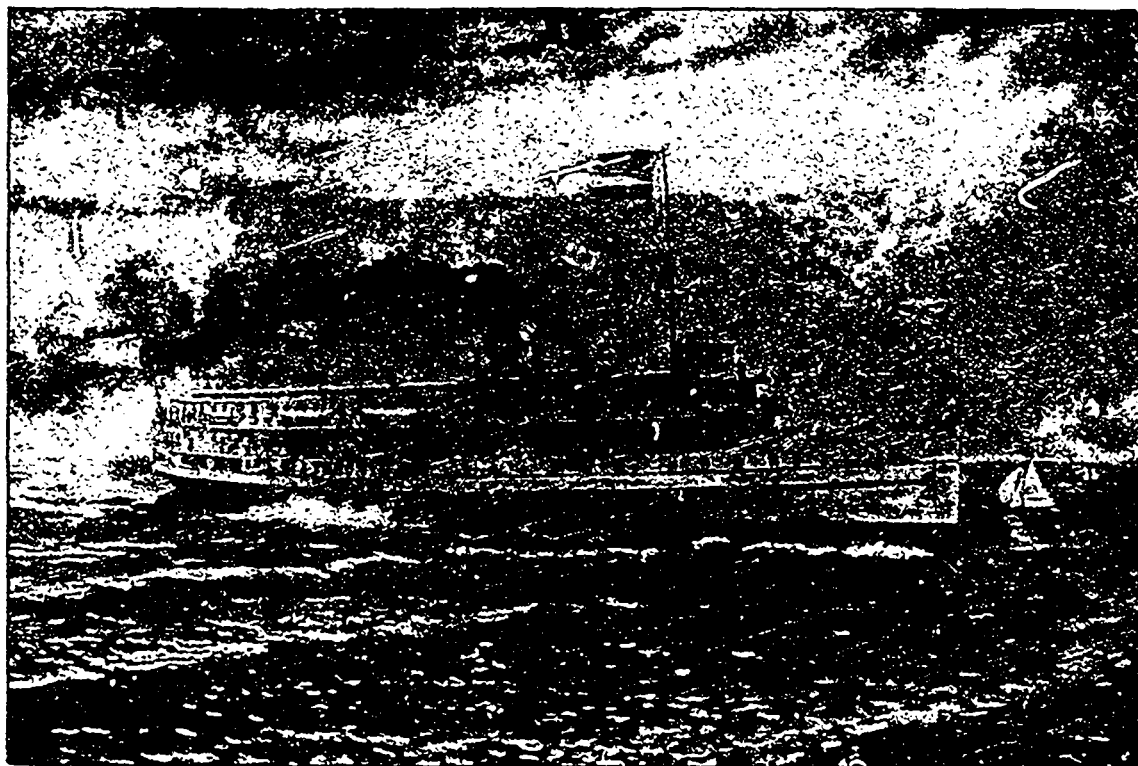
The history of the company divides itself into three chief periods, the first from 1848 to 1880, the second from 1880 to 1894, and the third from 1894 to the present time.

cellaneous freight such as that sent by wholesale houses to retail houses, and such as city merchants might send as the filling of country order was charged at about three times the present rates. Some materials were also cheaper than they are now, and wages of employees were very much easier paid, so that the first 30 years of the company's existence was quite a golden age in its history.

The old-time coach service was in full swing fifty years ago. One stage coach



STEAMER ALGERIAN RUNNING LONG SAULT RAPIDS.



STEAMER TORONTO.

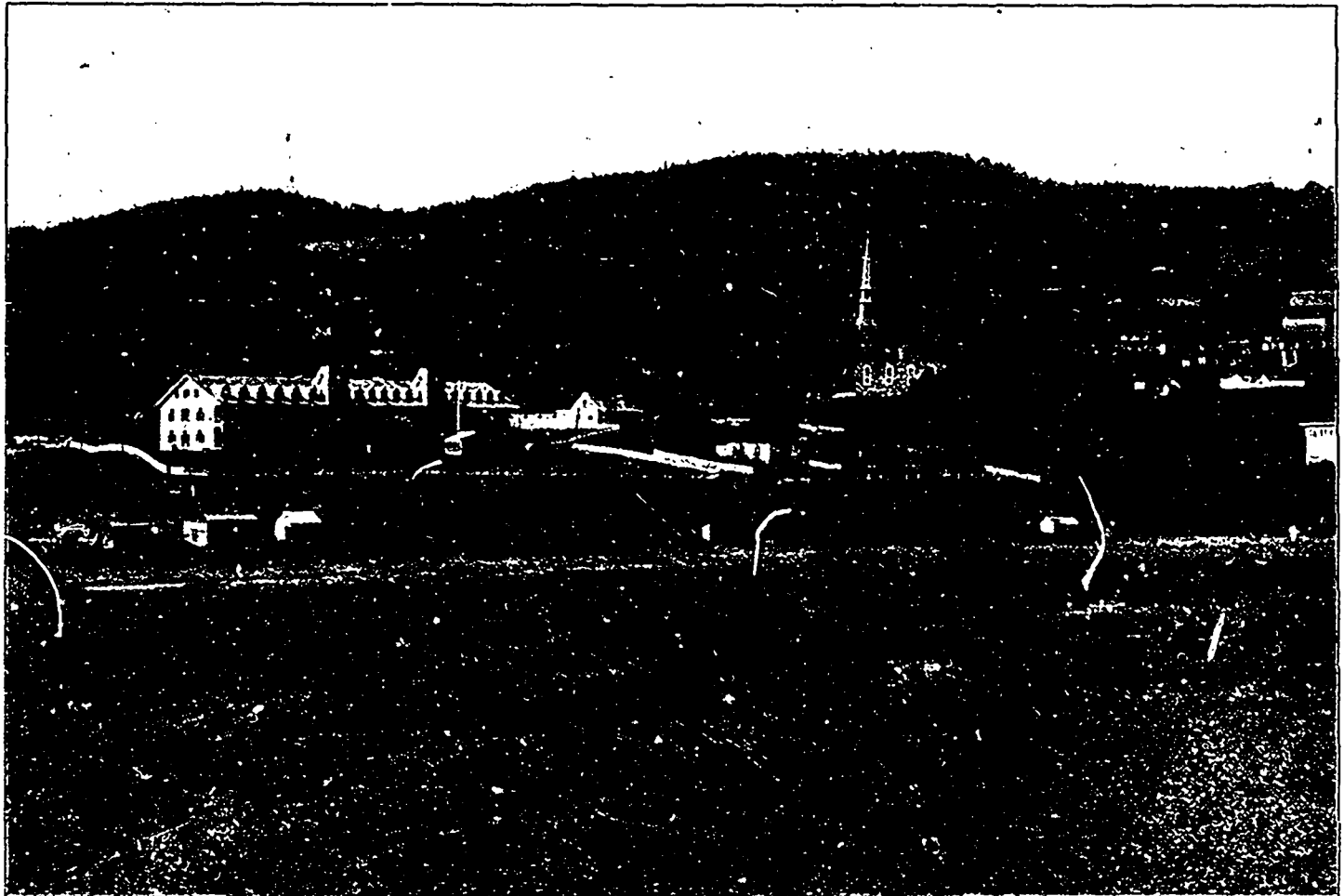
carried passengers to Lachine from which they went by boat to the Cascades. From the Cascades there was a twelve miles' bus drive to Coteau Landing, from which point a boat service carried passengers to Cornwall. Disembarking here passengers were transferred another 12 miles by stage coaches to Dickinson's Landing and thence finally by boat to Toronto.

The second period, speaking roundly, lasted from 1880 to 1894. What had been threatening during the later years of the previous period got in its work and changed the Richelieu & Ontario from being a dividend payer to one that paid no dividends. First steamships owned by private

much increased that it seemed about to crush the company out of existence. Doggedly for the last nine of the fourteen years comprising this second period, the directors persevered, encouraging as best they could their shareholders to keep firm in spite of nine annual statements which showed no profits.

To the influence of these nine years' business depression can be traced no doubt the unjustly limited and qualified appreciation of the company's stock on the security market for some years about this time. This qualification is, however, fast disappearing. An increased buying more apparent is advancing its stock price more in

tribution and application of operating expenses has increased the ratio of net profits to gross earnings. Besides specifying that by curtailments here and expansions there, the annual statements for five years have included a 6 per cent. dividend to the shareholders, it will be interesting to notice the last five annual statements. For the year ending 31st December 1895 the annual statement showed gross receipts amounting to \$698,168.46. After the deduction of expenditure and fixed charges, totalling \$582,730.60, there was left a net profit of \$106,437.86. Of this amount \$81,000.00, were paid two dividends of 3 p.c. each to shareholders, the balance of



TADOUSSAC.

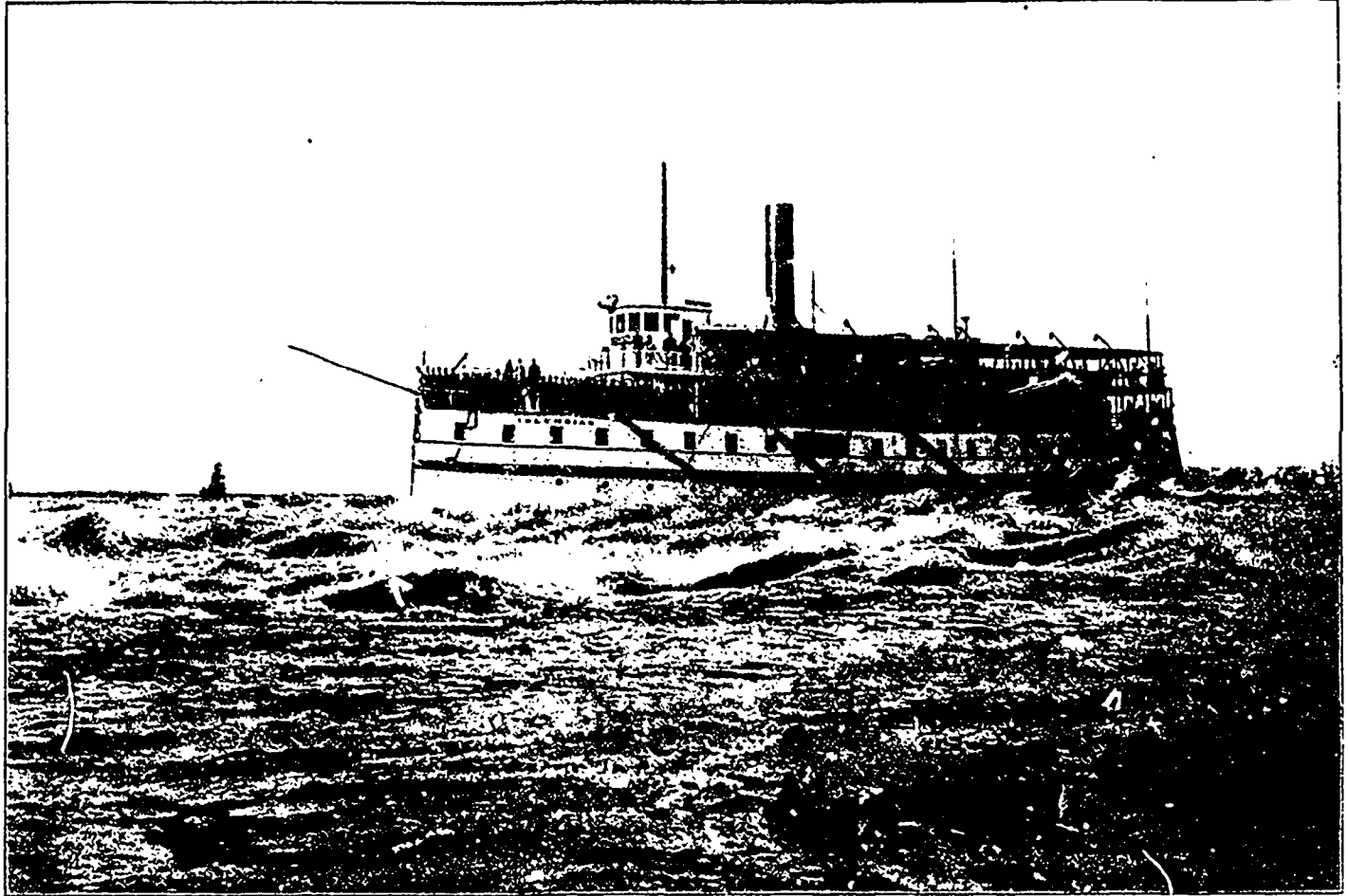
individuals and by companies cut into the business. This so diminished returns in one way or another that they barely paid expenses, as they then were. New and more economical methods of working the line would have adjusted the company's affairs to these new conditions of competition but for the much more dangerous rival, the railways. For about eight years after the C.P.R. had begun absorbing every thing in sight in the shape of freight and passengers, the Richelieu & Ontario kept on paying dividends which, however, constantly diminished. Competition from this and from other roads as well as from the large number of outside steamships so

accordance with its merits. The second period came to an end in 1894, and for five years the third and perhaps most prosperous era has existed.

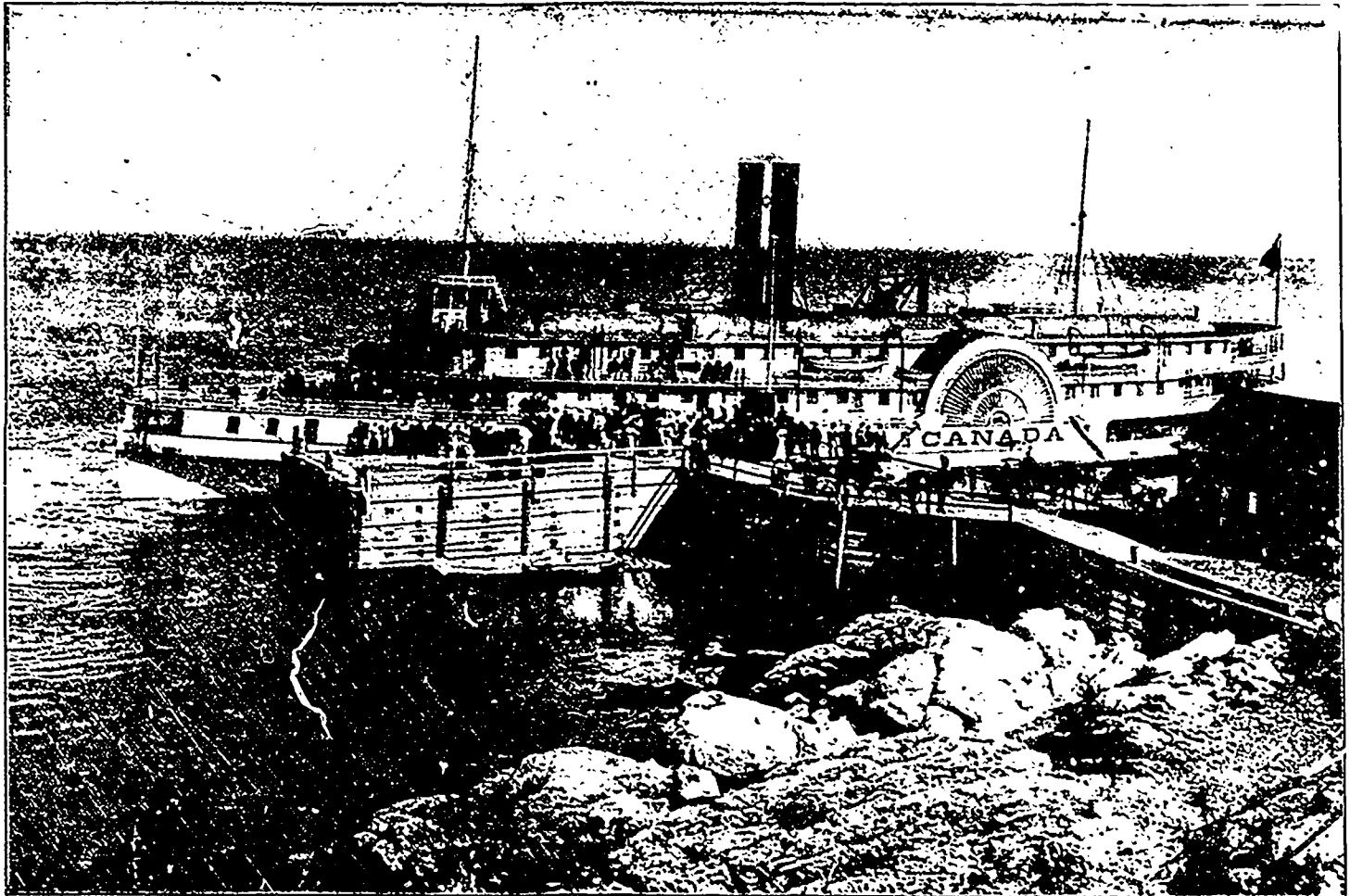
Five years ago the Hon. Mr. Forget, at that time a director, was induced to assume the presidency of the company. His presence, force and business character have worked a great change in its operations and in their results. Up to this year the widening of the sphere of work, though contemplated, has not been carried into effect, but the already existing line of business has been worked energetically and to the full measure of its capacity. Mr. Forget's business sagacity in changing dis-

\$25,437.86 being carried into the next year's account as surplus. The following two years ending 31st December 1896 were an improvement on this statement, very good though it was. They had to treat of gross receipts slightly diminished, and of fixed charges decreased in a still greater ratio, also of \$31,169.19 expended in additions and betterments to the line of steamers. The result for the year 1896, showing a net profit of \$104,186.67 secured the 6 p.c. dividend to shareholders, with a surplus of \$23,186.67. Net profits for 1897 amounted to \$108,130.06 which with dividends deducted left an increased surplus of \$27,130.06. Gross receipts for





STEAMER COLUMBIAN IN TURBULENT RAPIDS.

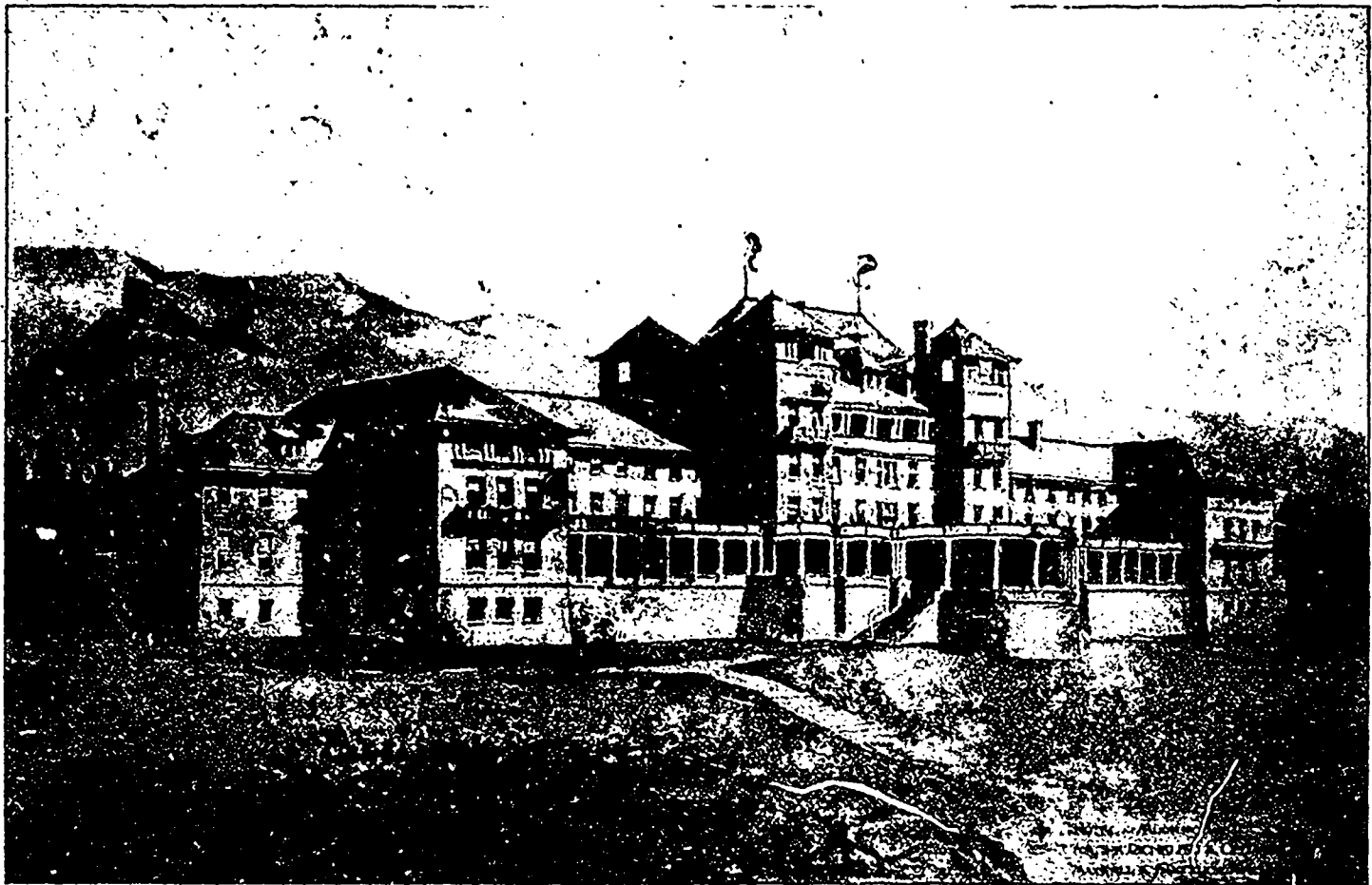


STEAMER CANADA AT CAP A L'AIGLE.

the year ending 31st December 1898 reached a total of \$728,943.97, showing thus an increase of about \$50,000 on any of the three years that had preceded it. Fixed charges and operating expenses considerably larger, amounting to \$616,916.32 left as net profit \$112,027.55. Dividends of 6 p.c., however, amounted this year to \$101,400 and left the considerably smaller surplus of \$7,627.55. The statement for the year ending Dec. 30 1899 was submitted to the shareholders at the annual meeting held to-day. It was in every way satisfactory showing, continued increases in gross and net earnings. In connection with this statement, which will be found on another page of this issue, one feature is the less conservative

These are but enlargements of the company's former line of policy and show less radical change than the new policy legalized by a charter secured by the company at the last session of Parliament. This charter empowers the Richelieu and Ontario Co. to own and operate hotels on the line of its route and to increase its capitalization to \$5,000,000, needed for this new departure. Building operations are already well advanced on the second hotel, the site of which is Murray Bay. Contractors' specifications about this splendid hotel ensure its completion before the 15th of June 1900. Being built in the latest style of hotel, with every modern convenience and with ample room on a scale large enough to accommodate 500 persons,

nished hotel in Canada, is not in this respect superior to the Murray Bay establishment. The rotunda is spacious, finely equipped and attractive. A promenade gallery 22 feet wide furnishes for hotel guests an out-of-door resort which being comfortable as well as tasteful, is sure to be a very popular part of the building. Hot and cold salt water baths now a necessity in all first class seaside hotels, are of course in this Murray Bay Chateau and are the best of the kind in existence. There is an abundant supply of the finest spring water, springs being plentiful on the hotel grounds, and in the event of fire there is protection as perfect as human skill is able to make it. As an instance how perfect the hotel is, it has but to be men-



MANOIR RICHELIEU, THE NEW HOTEL, AT MURRAY BAY.

outlay, entered on by augmenting receipts, a purpose which this policy has accomplished. For instance the new palatial steamship "Toronto," which this season has plied around Toronto, is a great instance of the new policy of outlay for the purpose of increased earnings. With its introduction into the company's fleet, the yearly income has broken all past records, earnings showing for the year just ended an increase of \$99,378.99 on last year's returns. The expenditure on the new steamship "Toronto" has been, in this way, so justified by results that another like it of the same first class character is contemplated for the Toronto line next season.

it will be a striking object viewed from the water. It will add greatly to the attractiveness of this favorite summer resort and ought to be one of the most profitable parts of the Richelieu & Ontario's operations.

There are in all 227 rooms for guests and each of these rooms, in accordance with latest ideas, is very commodious, while the reception room is magnificent in its space area and luxurious furnishing. In equipping this room and in fact the hotel as a whole with furniture and appliances, there has been tacit reference by the architect to the most artistic styles of hotel furniture on the continent. The Chateau Frontenac, considered the best fur-

nished hotel in Canada, is not in this respect superior to the Murray Bay establishment. The claim made for the Murray Bay hotel of being one of the finest and best equipped hotels in the world is a claim by no means extravagant.

The grounds extending to about 300 acres have been so laid out as to be a full sized golf course. The eighteen holes are well situated and the approaches to them call for skilful half shots. The distance between some of the holes needs one long drive from the tee and a half "mashie" shot at least to get on the green where is very good natural soil that a very little trouble will make perfect for putting.

**MONTREAL MINING EXCHANGE.**

Continued from page 6.)

same. His report was most satisfactory, and consequently the stock materially advanced. Last Saturday the stock was sold as low as 54, and rose during the week to 70—on the local Stock Exchange it sold at 71½—During the middle of the week there was a natural reaction and it sold down to 67, but quickly reacted and closed at its highest, the last sale being made at 70 cents.

**WAR EAGLE**—Trading and prices have been more satisfactory during this week. There have, however, been few sales on the Mining Exchange. Prices rose to nearly 180, buyers offering 178, at which price 500 shares changed hands, and as low as 163, giving a range of close on to 15 points. We do not recommend buying on this sudden inflation, it is only natural that it should regain some of its lost ground, but we believe that the near future will again see these recent low quotations. There is nothing at present to boom the stock on. The public have been steadily regaining confidence since their rude shaking out, but we think that it will be many a day before War Eagle enjoys its old popularity. The fact is that War Eagle is now selling at its legitimate price, and in our opinion should be bought round 150, but never over the \$2 mark, until circumstances change.

**REPUBLIC**—There has been much divergence of opinion during the week in regard to this stock. Rumors were rife, prior to the monthly meeting in regard to the suspension of dividends during the necessary interval required for the installation of the new machinery. These rumors, however, have been proved to be unfounded. The March dividend will be paid in its regular course, after that the next two dividends will be paid quarterly. The reason for altering the dividends to quarterly after March next will be evident to the shareholders, as the three months that will elapse before the payment of the next dividend will give the company an opportunity of waiting for good roads to ship to the smelter. It is anticipated that the September dividend will be provided for by the earnings of the new mill. During the week Republic has sold as low as 91. There will no doubt be a considerable amount of disappointment amongst shareholders, which will in all probability affect the stock. On Thursday the stock sold as high as 104, but during the afternoon reacted to 98, the last sale on the Mining Exchange being made at 100.

**DECCA** has been selling down again to the recent low level, it has sold at 6 and 6½ cents. Trading has been quite active, and a lot of stock has been placed upon the market. We still have confidence in the mine. Some pooled stock was recently unloosed, this causing the break. We do not look for any lower prices, but rather favor buying. During the week 17,500 shares changed hands between a range of 8½ and 6 cents.

**BRANDON GOLDEN CROWN** will commence shipping as soon as possible. On the dump there are some 2000 tons of ore immediately available for shipping to the smelter. The railway spur to the Winnipeg as soon as completed will greatly facilitate shipping.

**DEER TRAIL CONS.** has been under pressure since we last wrote and has suffered considerably, the consequence being that it has sold as low as 8½ cents.

It has been traded in to the amount of 23,125 shares. The public seem to ignore the dividends entirely, or its value as a dividend payer. We think, however, that this sort of thing cannot last, and consider it at the present price an excellent purchase.

**NORTH STAR** has been selling round 106½. Although it is not as yet a divi-

dent payer, its prospects of immediately becoming one are so bright that the fact is almost already discounted. We have great faith in the property, now that the railway spur is completed shipping will commence immediately. Mr. Mann is quoted as stating the other day that an output of one car daily would pay a dividend of one cent per share every month.

**GOLDEN STAR**—According to information recently obtained is cheap round present prices. At the bottom of the 522 foot shaft the ore is of a much better grade is being vigorously worked. We expect to hear later reports in the near future; 20 and 25 cents have been freely bid during the week without eliciting any stock.

**EVENING STAR**—From a carload recently shipped to the Trail smelter the ore has shown itself to be of high grade. Development work on this property, which will in future be carried out on an extensive scale, should develop a valuable mine. The capital stock of this company has been reduced from \$1,500,000 in \$1 shares to \$200,000 in 10 cent shares. The stock has been in better demand and has been selling at 8 cents. We have had several enquiries from the West for the stock.

**RATHMULLEN** is holding its own, Trading, however, has been dull. Were it not for the fact that the market is quiet, the good reports which are in circulation re the Maple Leaf, one of the properties of the company, the selling price of Rathmullen would be much higher.

**STANDARD MINING EXCHANGE.**

Range for Week.				
Sales.		High.	Low	Close.
5,000	G. Star . . . . .	21½	19½	21½
15,850	Big Three . . . . .	8¾	7	8
5,000	Van Anda . . . . .	5¾	4¾	5¾
7,500	Fairview . . . . .	2¾	2½	2¾
10,500	Gold Hills . . . . .	4¾	4½	4¾
5,000	W. Bear . . . . .	3	.....	3
8,000	Rathmullen . . . . .	5½	5	5
500	Empress . . . . .	5	.....	5
8,250	D. Trail C. . . . .	10	9	9½
5,000	B. C. G. P. . . . .	3	.....	3
2,500	V. Triumph . . . . .	3½	.....	3½
3,000	P. Maud . . . . .	7¼	.....	7¼
1,000	N. Star . . . . .	110	.....	110
500	C. Star . . . . .	22	.....	22
	G. Crescent . . . . .	8	.....	8
1,000	H. Bell . . . . .	3	.....	3
1,000	Morrison . . . . .	5½	.....	5½
1,000	War Eagle . . . . .	177	.....	177
2,700	E. Star . . . . .	8½	.....	8½
500	Cariboo McK. . . . .	85	.....	85

**TORONTO MINING EXCHANGE.**

Range for the Week.				
Sales.		High.	Low	Close.
2,500	Gold Hills . . . . .	4½	4	4½
5,000	Fairview . . . . .	2¾	2½	2¾
900	D. Trail . . . . .	9½	.....	9½
1,000	Republic . . . . .	94½	91	94½
1,000	Tamarac . . . . .	7¼	.....	7¼
2,000	Black Tail . . . . .	9¾	.....	9¾
500	Minnehaha . . . . .	10¼	.....	10¼
4,000	White Bear . . . . .	3	.....	3
12,500	Van Anda . . . . .	5¾	3¾	5¾
3,850	Big Three . . . . .	8	6¾	6¾
10,000	G. Star . . . . .	21¾	19½	19½
250	War Eagle . . . . .	164	163	163
5,000	Morrison . . . . .	5½	5	5½
1,000	M. London . . . . .	28½	.....	28½
6,625	D. Trail C. . . . .	9¾	9	9
1,000	Winnipeg . . . . .	23	.....	23
1,500	P. Maud . . . . .	7	6¾	7
1,200	Payne . . . . .	108	98	108
500	G. Crescent . . . . .	8	.....	8
1,000	H. Bell . . . . .	3	.....	3
500	Bullion . . . . .	35	.....	35
1,000	H. Reef . . . . .	12½	.....	12½
5,000	Empress . . . . .	¾	.....	¾
15,000	V. Triumph . . . . .	3½	3	3½
5,000	Insurgent . . . . .	5	.....	5
500	Cariboo McK. . . . .	84	.....	84
2,000	M. Christo . . . . .	4	3¾	4
1,000	B. G. Crown . . . . .	23¼	.....	23¼

**ROSSLAND MINING EXCHANGE.**

Range for the Week.				
Sales.		High.	Low.	Close.
5,700	Glant . . . . .	7½	7¼	7½
11,000	Rathmullen . . . . .	6	4¾	6
12,000	Okanogan . . . . .	5½	4½	5
7,000	Peoria . . . . .	1¾	.....	1¾
5,000	Royal Gold . . . . .	1	.....	1
3,700	Tamarac . . . . .	8	7	8
4,000	Van Anda . . . . .	3¾	.....	3¾
8,000	Morrison . . . . .	5	4½	4¾
2,500	Brandon G. C. . . . .	26½	.....	26½

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## Mines and Mining.

### A STATEMENT AS TO THE REPUBLIC CONSOLIDATED.

Arrangements as to Dividend Until Works Are Once More in Operation.

The following circular was mailed last night to the shareholders of the Republic Consolidated Gold Mining Company:

Montreal, February 14th, 1900.

Gentlemen,—Your board has deemed it advisable to issue to the shareholders of this company an official statement clearly outlining its present position.

You are aware that, as a result of the visit of President Clark, Messrs. McCullig and Afer to the Republic camp, in November last, the 30-ton mill or reduction plant then in use was ordered to be closed. The reasons for closing were—First, the method of treatment was very expensive, (costing about \$9 per ton), and second, the process saved only 75 to 80 per cent. of the gold, or about \$37.50 to \$10 per ton out of \$50. In other words, after deducting the cost of milling (\$9), and gold lost, say \$12.50, the ore worth \$50 only yielded \$28.50 per ton.

Your board had some time previously decided to consult Mr. D. C. Jackling, cyanide expert and metallurgist, who had recently erected a plant with a capacity of a thousand tons per day for the De La Mar Mines of Mercur, Utah, which is treating at a handsome profit \$9 ore. He, after exhaustive experiments, had found that he could treat the Republic ore by his method for less than half of what it had cost us, and at the same time save over 90 per cent of the gold. Since that date repeated large tests and experiments at Republic have proved the correctness of his estimates. With these figures before us no further reason need be given for closing the old mill.

Your board has been able to secure Mr. Jackling's exclusive services for two years for the purpose of superintending the construction of the new mill, with a capacity to commence with of 200 tons per day; he will afterwards take charge of the milling company. Contracts were immediately let for the supply of the necessary plant and material; very quick deliveries were agreed upon; eight carloads of heavy machinery have already been shipped by the manufacturers, and the work of construction is being pushed forward with all possible speed.

Mr. Jackling and Major Leckie, the engineer of the company, report that the new mill will be in full operation not later than the 1st of July next.

To provide for the payment of dividends during the interim, the company decided

to ship a quantity of high grade ore to the smelters, and having secured a favorable rate for the Trail smelter, arrangements were made to haul the ore to Grand Forks and ship by Canadian Pacific Railway. Unfortunately, bad roads, occasioned by rain and the absence of snow, have interfered with these plans to a considerable extent, and a large part of the ore sacked for this purpose still remains to be hauled out. To obviate such delays in future, steps have been taken by your board to thoroughly repair the roads.

The board are aware that rumors have been current that the company would be obliged to suspend dividends during construction of the mill, and having received numerous enquiries from shareholders, have concluded to make an official announcement in this connection.

We would ask your most careful attention to the following statement of the Republic mine, which shows its thoroughly sound condition.

The mine has ore reserves blocked out sufficient for extraction for several years to come. It has unrealized profits in ore mined and lying on the dump, ready for treatment, of a value estimated by the engineers to exceed \$200,000, a tailings dump, ready for treatment by the new mill, valued at nearly as much more, and also a large quantity of ore averaging considerably over \$100 per ton sacked and waiting shipment to the smelter. (We have the returns of sacking for twenty-one days showing the average at that time to assay \$241 per ton, but as we have not the full returns we make the conservative estimate as stated above.)

Taking into consideration the conditions of the mine and value of the assets as set forth above, and knowing that the increased earnings of the new mill will speedily repay any advances should any be required, your board have this day decided that a dividend of 1 cent per share will be paid on the 15th day of March next, and that the next two dividends will be declared quarterly.

The reason for altering the dividends to quarterly after March next will be evident to the shareholders, as the three months that will elapse before the payment of the next dividend will give the company an opportunity of waiting for good roads to ship to the smelter. Should there be any deficiency in the returns, it has been arranged with our bankers to borrow on the security of the ore dump a sufficient sum to cover the same. It is anticipated that the September dividend will be provided for by the earnings of the mill, which will have from two to three months in which to treat the ore. As the new mill will have a capacity of 200 tons per day, or six times greater than the old one, it will be evident that there should be no difficulty in making up the amount required.

As it is the policy of your board to keep the ore reserves or development work far ahead of the stopping or milling requirements, it is their intention to treat only 100 tons per day, except for a short period as named above, until the mine has been developed to a further depth.

Your board trusts that this full and frank statement of the affairs of the company and the course adopted will meet with your approval.

By order of the executive,

J. C. PATERSON,  
Assistant Secretary.

### MEETING OF THE EVENING MINING COMPANY.

Rosslund, Feb. 6.

The statutory meeting of the Evening Gold Mining Company was held as advertised, yesterday afternoon at the office of Prof. F. R. Blochberger, at the Bank of

Montreal, and was called to order by the president, Mr. W. B. Townsend. The election of officers was proceeded with, and Messrs. Harry Hansen, Geo. D. Root, Supreme Court Registrar Schofield, W. B. Townsend, Master Mechanic E. J. Balfour of the War Eagle mine, Wm. Reed, machinist of the same mine, and Prof. F. R. Blochberger were elected as directors for the ensuing year, and took their offices at the meeting. A motion was made to invite F. W. Roll, and Machinist Hugh Forsythe, from the War Eagle, to become directors of the Evening mine, and after their consent, will be elected directors at the next meeting.

The directors assembled in extra meeting and elected the officers for the ensuing year. Mr. H. Hansen was chosen president; Mr. Geo. D. Root, vice-president and Prof. F. R. Blochberger, who has been acting as temporary secretary, submitted his report which shows that the company is in good standing. Thirty-three thousand shares of treasury stock, have been sold for five cents a share, and every cent has been spent judiciously in opening up the property. The promoters stock is all pooled in the Bank of Montreal, and cannot be touched until the pool is broken by mutual agreement. As the stock market is very dull the promoters have advanced funds for carrying on the work and develop the property and no stock will be sacrificed.

The general superintendent, Harry Hansen, also submitted his report about the development of the work, which shows that the company is the owner of a property of great promise. The shaft has reached the 50-foot level, and a crosscut has been run to the north side of the vein which, after passing through two feet of good quartz, got into a vein of galena and copper pyrites for nine feet in width and no wall in sight yet. The ore through this nine feet is of good shipping grade, as shown in the finer window. As soon as the dip and strike of the vein is clearly established, a tunnel on the vein will be run from the bottom of the hill on the vein, giving with every 100 feet 200 feet depth, which will be in good grade ore from the very start, and which will be taken out as work progresses. There is a comfortable camp on the property, a shaft house, blacksmith shop and plenty of provisions for a couple of months yet to come."

The management of the Evening mine is determined to show to the public that the company's property is a good promising one and worthy of consideration, and any and everybody is invited to convince himself by paying a visit to the claims. There will be no closed shaft or tunnel. The management was quite pleased with some experts' opinion and the uniform high grade assays of the ore obtained from different assay offices. As soon as transportation facilities are provided for that section, the Evening property promises to become prominent as a shipper, both as to quantity and quality of ore. Mr. Hansen will leave again for the property this morning.

### JANUARY RUN OF THE MIKADO MINE.

Manager McMillan, of the Mikado mine, arrived in town Wednesday with the result of the January mill run. The value of the bricks is a little over \$14,000.

The sorting plant is now in operation and running smoothly. It began work the first of the month. It is expected that this will make the output of the mine much larger from now on, as it will not only make the average grade of the rock higher, but it will remove the portion of the ore with a tendency to slime, so that the mill should give a better percentage of gold extraction.

The development work is being carried

on in connection with the milling, and there is now a reserve ore supply blocked out sufficient to run the 20 stamp mill for two years. The mine is in the best of condition financially. There is a large sum of money in the treasury, and each month this sum is enlarged. It is perhaps unfortunate in a way that the stock of this company is held in the hands of a dozen or so wealthy men. It has been a good thing for the success of the mine, however, as no money has been spared to place it in a paying condition. The bullion output is published in London every month, and will serve to attract attention to the Ontario gold mining region. Although the Mikado mine is in such a flourishing condition it is only partially opened out. The motive machinery is very expensive to operate and it is likely that it will be replaced by a more economical plant of steam, or if possible it may be equipped with an electric plant for which the motive power would be transported from the Keewatin powder dam.

It is not altogether unlikely that the mine will be equipped with ten additional stamps to the milling plant as the present stage of development will supply a 30-stamp mill with plenty of ore. There is another vein on the Mikado mine as yet practically untouched which gives evidence of being fully as valuable as the ore from which such excellent results are being obtained. Sinking and drifting is going on all the time on the main vein and the results are highly satisfactory. It will doubtless be decided in the course of a few months what will be the policy of company as to future operations, whether they will continue the treasury reserve in new plant and opening out the mine to its best producing stage.

Managers of mining properties operating in this region will have the benefit of the experience of the people opening up the Mikado and it should be a most valuable object lesson to them of what can be accomplished. Although the Mikado is one mine which has won success here, let it not be imagined for an instant that it is the only one which will prove a bonanza. There are a great many now proven to be valuable, and other promising prospects which will come to the front if capital in sufficiently great amount is judiciously spent on them. The Mikado is a good mine, but as the years roll by new mines will constantly come up and get into the procession of dividend payers. We can say that as yet the gold mines of Western Ontario are practically untouched.—Rat Portage Miner.

**RICHELIEU & ONTARIO NAVIGATION COMPANY.**

Report of the President and Directors for the Year Ending 31st December, 1899. Submitted at the Annual Meeting of Shareholders, held on on Friday, 16th February, 1900.

Two semi-annual dividends of three per cent., each amounting together to \$104,400, were paid, leaving the amount of \$24,330.07 carried to surplus.

It will be noticed that the gross earnings show an increase of \$99,378.99, due to the satisfactory condition of business generally and the improved facilities offered by the company to tourists.

From the surplus of last year, your Directors have written off the sum of \$104,170.44, arising from claims now settled which have been in litigation for a number of years, and also from a reduction in valuation of some of the assets; leaving the accounts now free from all outstanding of every kind whatsoever.

The company's hotel, at Tadousac, has

been well patronized and its business has continued very satisfactory.

Your directors having found a great want of good hotel accommodation at Murray Bay, are now constructing a large hotel at that point, which will be ready for the opening of next season.

The Company's new steamer "Toronto," has realized, in regard to speed, economy, seaworthiness and attractive fittings, as well as in increased earnings, all that was anticipated. She was not ready as early as expected, which made some difference in the earnings of her route.

As indicated in last year's annual report, Parliament was asked at its last session, and has granted the power to increase the Company's capital to \$5,000,000.

Under the deed of trust securing the Company's bonds issued in 1895, \$20,440.01 have been withdrawn and cancelled during the year, making a total to date of \$75,919.99, out of the original issue of \$571,833.38.

Your directors are also pleased to report the satisfactory condition of the Company's property, and of its relations with other transportation lines.

Respectfully submitted,  
L. J. FORGET,  
President.

The financial statement for the year ending Dec. 31, 1899, is as follows:

ASSETS	
Steamers, real estate and build- ings, wharves, etc. ....	\$2,540,397.86
Coal, stores, provisions, etc. ....	46,360.99
Accounts receivable .. . . .	30,055.17
	<u>\$2,616,814.02</u>
LIABILITIES.	
Capital Stock . . . . .	\$1,700,000.00
Bonds 5 p.c. ster- ling . . . . .	\$571,833.38
Less cancelled \$75,919.99	
In treasury .. . . .	5,840.00
	<u>\$1,759.99</u>
Bank loans ....	490,073.34
Accounts payable. ....	165,803.17
Unclaimed divi- dends .. . . .	61,714.99
Accrued interest on bonds .. . . .	111.00
Surplus .. . . .	8,265.22
	<u>150,846.80</u>
	<u>\$2,616,814.02</u>

**INCOME ACCOUNT.**

Dividend 6 p.c. ....	
Paid May 2nd, 1899	\$52,200.00
Paid Nov. 2nd 1899	52,200.00
	<u>\$104,400.00</u>
Carried to Surplus Dec. 31st, 1899 .. . . .	24,880.07
	<u>\$128,730.07</u>
Net income over and above expenses, fixed charges and interest, for year ended Dec. 31st, 1899....	\$128,730.07
	<u>\$128,730.07</u>
1899. 1898	
The gross receipts were .. . . .	\$828,322.96
Operating expen- ses .. . . .	728,943.97
Fixed charges .. . . .	674,626.89
	<u>590,936.53</u>
	<u>24,966.00</u>
	<u>25,979.89</u>
Net profit . . . . .	\$128,730.07
The annual meeting of shareholders will be held at noon to-morrow,	\$112,027.55

**CRIPPLE CREEK MINING STOCKS**

Feb. 14, 1900.		
Capital.	Par Value.	Asked
1,000,000	\$1.00	Acacia .....
2,000,000	1.00	Battle Mt'n.....
900,000	1.00	Ben Hur.....
		Black Belle.....
1,500,000	1.00	Bob Lee.....
2,000,000	1.00	Croesus.....
2,000,000	1.00	Columb-Victor .....
2,000,000	1.00	C. C. Cons.....
2,000,000	1.00	C. C. & M.....
1,250,000	1.00	Dante.....
2,000,000	1.00	Damon.....
1,250,000	1.00	Elkton.....
1,500,000	1.00	Flower.....
1,250,000	1.00	Findley .....
1,000,000	1.00	Gold Coin .....
3,000,000	1.00	Gold Sovereign.....
2,000,000	1.00	G. O. & M.....
1,000,000	1.00	Gould.....
		Hart.....
		Hayden.....
1,225,000	1.00	Indepen. T. & M.....
2,250,000	1.00	Isabella.....
500,000	1.00	Ida May.....
1,250,000	1.00	Jack Pot.....
1,500,000	1.00	Keystone.....
1,500,000	1.00	Kimberly.....
1,500,000	1.00	Lexington.....
1,000,000	1.00	Major.....
800,000	1.00	Moan Ancor .....
1,250,000	1.00	Magnet.....
1,250,000	1.00	Maria A.....
		Midway.....
1,000,000	1.00	Mt'n. Beauty.....
1,000,000	1.00	Nugget.....
1,500,000	1.00	New Haven.....
1,250,000	1.00	Oriole.....
2,000,000	1.00	Papoose.....
3,000,000	1.00	Portland.....
1,000,000	1.00	Princess.....
		Raven.....
1,250,000	1.00	Silver State.....
2,000,000	1.00	Pinnacle .....
1,000,000	1.00	Sacramento.....
		Tornado.....
		Union.....
1,500,000	1.00	Work.....
		Zenobia.....

**TORONTO STREET EARNINGS.**

Feb. 6,	3,959.84.....	Inc.	100.25
7,	4,056.79.....	"	687.57
8,	4,146.13.....	"	622.80
9,	4,000.08.....	"	405.23,
10,	4,379.21.....	"	421.31
11,	1,657.62.....	"	439.97
12,	3,798.91.....	"	323.16
13,	3,942.39.....	"	324.62

**THE BARTLETT FRAZIER CO. OF ONTARIO, Limited.**

Grain Exporters and Forwarders.

Buy and Sell Grain for Future Delivery.

Private Wires to New York Produce Exchange and Chicago Board of Trade.

**H. J. COON, Managing Director.**  
39 ST SACRAMENT STREET.

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**BECKETT & LIGHTBOURN,**

**GENERAL INSURANCE AGENTS.**

Representing ONTARIO ACCIDENT INS. Co. and LLOYD PLATE CLASS INS. Co.

338 St. Paul Street, MONTREAL.

The Exchange News is printed and published for the Exchange News Co. by M. M. Sabiston, 457 St. Paul Street, Montreal

# NEW YORK STOCK MARKET.

FEB. 16, 1900.

Range for Year 1900		Range for Year 1899		Outstanding Capital Stock.	Last Div. P. C.	—(CLOSING PRICES FROM FEB. 8 TO FEB. 15)—						—TO-DAY'S PRICES—			
High.	Low.	High.	Low.			8	9	10	13	14	15	Open's	Highest	Lowest	Closing
.....	.....	230	112	5,000,000	.....	Air Brake .....	.....	.....	.....	.....	.....	.....	.....	.....	
35	33½	46	30	20,237,000	4	Am. Cotton Oil Co.....	35	34½	.....	.....	.....	.....	.....	.....	
137½	108	182	114½	36,968,000	3	" Sugar .....	113	110½	110	112½	111½	113½	113½	114½	
.....	.....	15½	4	27,884,300	.....	" Spirits Mfg. Co.....	.....	.....	.....	.....	.....	.....	.....	.....	
59½	45½	72	32	21,600,000	.....	" S.W. Co.....	57½	57½	57½	58½	58½	59	59½	58½	
34	27½	52½	20	25,000,000	.....	" Tin Plate.....	.....	.....	.....	.....	.....	.....	.....	.....	
111½	95½	129½	78½	21,000,000	1½	" Tobacco .....	106½	108½	107½	109½	110½	110½	110½	109½	
46½	38	70	31½	23,000,000	.....	Anaconda Copper.....	.....	.....	.....	.....	.....	.....	.....	.....	
21½	18½	24½	17	120,000,000	.....	Atch. T. & S. Fe.....	20½	20½	20½	21	21	21	21½	21	
64½	58½	68½	50½	114,199,500	1½	" " " pfd.....	63½	63	62½	63½	63½	63½	64	63½	
79½	73	61½	43½	25,000,000	2½	Baltimore & Ohio .....	77½	76½	76½	78	78½	79½	79½	79½	
.....	.....	2½	2½	50,000,000	.....	Bay State Gas .....	.....	.....	.....	.....	.....	.....	.....	.....	
77	66½	137	61	29,500,000	.....	Brooklyn Rap. Tran.....	73	73½	72½	74½	74½	74	74	72½	
65	60½	64½	42½	23,000,000	1½	C. O. C. & St. L.....	62½	61	60½	.....	61½	61½	61½	61	
99½	93½	99½	84½	65,000,000	2	Canadian Pacific.....	.....	97	.....	99½	99	.....	.....	99	
50½	43½	70	48	15,000,000	1	Canada Southern.....	.....	.....	.....	.....	.....	.....	.....	.....	
31½	28½	31½	23½	60,533,400	1	Chesapeake & Ohio.....	29½	29½	29½	29½	29½	29½	29½	29½	
14½	11½	20½	10½	21,232,500	5	Chicago & Great Western..	.....	14	14	13½	14½	13½	13½	.....	
127	119½	149½	114½	90,282,900	1½	" B. & O.....	125½	124½	124½	125½	125½	125½	125½	124½	
125½	115½	136½	112½	46,732,600	2½	" Mill. & St. P.....	124½	122½	122½	123½	123½	123½	123½	122½	
111½	104½	122½	99½	50,000,000	1½	" R. I. & Pacific .....	109½	108½	108	109½	109½	109½	109	108½	
163½	158	173	141½	39,116,300	3	" & Northwest.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	194½	188	22,396,600	1½	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	60½	41	65,370,000	.....	Central Pacific .....	.....	.....	.....	.....	.....	.....	.....	.....	
199	187½	223½	163	39,078,000	2½	Consolidated Gas .....	193½	193	193	193½	193½	193½	193½	193	
38	30½	65½	20	30,000,000	.....	Continental Tobacco.....	34½	34½	34	34½	33½	33	32½	32½	
119	113	125½	106½	35,000,000	1½	Delaware & Hudson.....	.....	.....	.....	115	.....	115	.....	.....	
180	173½	194½	157	26,200,000	1½	Del. Lack. & Western .....	.....	.....	.....	.....	.....	.....	.....	.....	
73½	66½	80	63	38,000,000	.....	Denver & Rio Grand pfd....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Duluth com.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	" pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	
13½	11½	16½	10	112,232,700	.....	Erie .....	.....	.....	.....	.....	.....	.....	.....	.....	
129½	120½	132	95½	18,276,000	.....	General Electric.....	127	.....	.....	127	127	128	128	128	
58½	49	76½	37	24,027,300	1½	Glucose.....	57½	56½	57	.....	57½	.....	.....	57½	
57½	48	75	39½	46,484,300	1½	Fed. Steel Com.....	56½	55½	54½	56½	55½	56	56½	55½	
77½	71½	93½	67	53,253,500	1	" " pfd.....	75½	.....	75	75½	.....	75½	75½	75½	
25½	23	68½	17½	.....	.....	Internat. Paper Co., Com...	.....	.....	.....	.....	.....	.....	.....	.....	
70½	67½	95	62½	.....	1½	" " Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	208	196½	98,277,500	.....	Lake Shore.....	.....	.....	.....	.....	.....	.....	.....	.....	
82½	77½	88½	63	52,800,000	4	Louisville & Nashville.....	81½	80½	80½	81½	81½	81½	81½	81½	
101	91½	133½	85½	48,000,000	1	Manhattan com.....	98½	98½	97½	100½	99	99½	99½	98½	
182½	163	269	147	40,000,000	1½	Met. Street Ry. Co.....	178½	177	178½	181½	180	178½	178½	178	
34½	31½	45½	28½	13,000,000	.....	Missouri, Kan. & Tex pfd..	34	.....	33	33½	33½	33	33	32½	
47½	38½	52½	33	47,507,000	1	" Pacific .....	46½	46	45½	46½	46½	47	47	46½	
28½	25	40½	22½	14,905,400	1	Nat. Lead.....	.....	.....	.....	27	.....	25½	.....	24½	
119½	115	126½	97	22,519,000	1	New Jersey Central.....	.....	.....	117	.....	116	.....	.....	.....	
138	131½	144½	120	115,000,000	1½	New York Central .....	134½	135½	.....	135½	135	134½	134½	133½	
54½	50½	57½	42½	80,000,000	1	Northern Pacific.....	53½	53½	52½	53½	53½	53½	53½	53½	
76½	72½	81½	68	75,000,000	1	" " pfd.....	74½	74½	75	75	74½	74½	74½	74½	
120	120	128	91	18,559,153	5	Omaha .....	.....	.....	.....	41½	.....	.....	.....	.....	
25½	21	28½	18½	58,113,900	.....	Ontario & Western.....	24½	23½	23½	24½	24	24	24	23½	
47½	41	55	35	20,000,000	1½	Pacific Mail.....	42	41	40½	.....	41½	39½	39½	37	
136½	128½	142	122½	129,303,250	2½	Pennsylvania R. R. ....	132½	132½	132½	134½	135½	135½	135½	134½	
109½	101	129½	90½	23,688,800	1½	P.o. Gas L. & Coke Co.....	108½	107½	107	107½	108	108	108	105½	
58½	56½	61	43½	12,500,000	.....	Pressed Steel.....	56½	56½	55½	.....	56½	.....	.....	.....	
88½	86	91	75	12,500,000	1½	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	207½	156	54,000,000	1½	Pullman Palace Car Co .....	.....	.....	.....	.....	.....	.....	.....	.....	
19	17½	25	15½	69,900,000	.....	Reading .....	18½	.....	.....	18½	18½	18½	.....	.....	
58½	49	68½	42½	28,000,000	.....	" 1st pfd.....	56½	56½	56	56½	56½	56½	56½	56½	
40½	35½	44½	27	108,232,000	.....	Southern Pacific.....	39½	38½	38½	39½	39½	39½	39½	38½	
57½	51½	58½	40½	57,290,400	1	Southern Railroad pfd.....	57	56	56	56½	56½	57	57½	56½	
.....	.....	69½	.....	15,010,000	1	Twin City .....	.....	.....	.....	.....	.....	.....	.....	.....	
17½	14½	25½	12½	38,710,900	.....	Texas Pacific .....	16½	.....	16½	.....	17	.....	16½	16½	
104	79½	126	36	20,000,000	1	Tenn. Coal & Iron.....	97½	95½	96	98½	100	100½	100½	97½	
.....	.....	242	166½	12,000,000	1½	Third Avenue R. R.....	.....	.....	.....	.....	.....	.....	.....	.....	
51½	44½	51½	38½	86,336,000	.....	Union Pacific .....	50½	49½	49½	50½	50½	50½	50½	50	
77½	73½	84½	66½	75,000,000	1½	" " pfd.....	76½	76½	76½	76½	76½	76½	76½	76½	
44½	37½	57	42½	23,666,000	2	U. S. Rubber.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	121	111	23,525,500	2	" " pfd.....	.....	.....	38½	.....	.....	.....	.....	.....	
19	14	40½	5½	61,509,000	.....	U. S. Leather.....	17	16½	16½	17½	17½	17½	17½	16	
77	73	84½	64	60,909,000	1½	" " pfd.....	76½	76	75½	76½	.....	76	.....	75½	
7½	6½	8½	6½	28,000,000	.....	Wabash .....	.....	.....	.....	.....	.....	.....	.....	.....	
21½	19½	25½	19	24,000,000	.....	" pfd.....	21½	21½	20½	20½	21½	20½	.....	.....	
88½	85	98	82	97,370,000	.....	W. U. Telegraph .....	84	83½	83½	83½	84½	84	.....	84	

\*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. sEx-D. 1½ p.c. z Ex-rights. rEx-Div. ½ p.c.

## COTTON :

	Aug.	Sept.	Dec.	Jan.	Feb.	March.	April.	May
Opening.....	.....	.....	.....	.....	.....	8.65	.....	8.62
Closing .....	.....	.....	.....	.....	.....	8.67	.....	8.63

# NEW YORK EXCHANGE.

**QUIET OPENING FOLLOWED BY SOME LIQUIDATION — P. M., THIRD AVENUE, AND RUBBER THE THREE WEAK SPOTS — BANK STATEMENT NOT LIKELY TO BE FAVORABLE — AT NOON MARKET DULL AND HEAVY.**

New York, Feb. 10.

There are two important items this forenoon. The first is that the senate passed the Finance Bill by a substantial majority and without tacking on to it any objectionable amendment. The other is that Gen. Roberts, whose operations to the west of the Orange Free State have been successful and that Kimberly has been relieved.

The London market after a rather a quiet opening has become strong, owing to the receipt of the favorable war news and Americans show gains of at least 1/2 over our closings.

The passage of the Finance Bill is important inasmuch as it definitely establishes a gold standard and makes it impossible during the life of the present congress, should Bryan be elected, to have the country placed on a silver basis.

Of course its other provision in regard to refunding the 3s, 4s and 5s and the allowing of national banks to issue their notes up to the par value of United States Bonds, will also have an important effect on the financial situation.

A good deal of the heaviness of the market during yesterday afternoon was due to the weakness of Third Avenue, now that the negotiations with Kuhn, Loeb & Co. had been broken off the company has to face the problem of financing a debt which is variously estimated at from \$17 to \$30,000,000. There is some talk that the recent buying of the stock by Standard Oil indicate that these interests intend to take up the task which was laid down by K., L. & Co., judging from the past record of the company. Whether the floating debt is successfully funded or whether the company will have to apply for assistance from the courts, there are excellent grounds for belief that further reduction of dividends are inevitable if not their total suspension.

Yesterday's strength of Sugar seemed to be mainly to the covering of shorts. It is not believed that the large short interest has been diminished at all. One commission house usually supposed to be closely connected with inside, bought at least 100,000 shares and possibly more.

Outside speculation continues very dull, and it is this fact which encourages the professionals to take bear side.

New York (noon), Feb. 10.

Although the news both from Washington and London was of an unusually favorable nature, our market opened quiet and apathetic. Buying by arbitrage houses being much smaller than might have been expected considering the advances showing in the official quotations.

It soon became evident that there was considerable liquidation going on, and there were three decidedly weak spots in the market which had much influence in bringing about a lower range of prices.

The three weak spots referred to were P. M., Third Av., and Rubber. As to P. M. there was heavy liquidation on semi-official announcement to the effect that the dividends on common were likely to be suspended and the surplus used for the purpose of new steamers.

Reports from Boston continue to indicate that business of U. S. Rubber Co. has been materially curtailed by the open winter and that some of the plants have been consequently shut down.

As to Third Avenue, the uncertainty which surrounds the financial future is sufficient to cause uneasiness on the part of the stockholders and to induce liquidation. Careful enquiry into the affairs of the company fail to justify the belief that the maintenance of even a p.c. dividend is possible.

The traders generally were on the bear side, partly on account of the weakness in the three stocks referred to, and partly because an unfavorable bank statement is anticipated for to-morrow. It is believed that the banks have lost during past week to sub-treasury some \$2,150,000 and that receipts from interior have been very light. One room operator was especially prominent in offering down stocks. His attacks being concentrated on Atch pfd and A.M.T. As for the last named stock a very large proportion of the transactions are part and parcel of the manipulation which has been going on for some time.

Reports of the earnings are said to be most satisfactory, in fact friends of the company say that at least 12 p.c. will be shown to have been earned on the common.

The market is now very dull and rather heavy. Outside business is extremely small and the room believes that rallies will only take place as a result of the covering of shorts.

## REVIEW OF THE WEEK.

RANGE FROM FEB. 9 TO FEB. 15, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	59 1/2	58 1/2	59
Sugar .....	113 1/2	109 1/2	113 1/2
Tobacco .....	111 1/2	105 1/2	110 1/2
Brooklyn R. Transit... 75 1/2	72	74	
Chicago B. & Q.....	128 1/2	124 1/2	125 1/2
"    Mil. & St. P. 124 1/2	122 1/2	123 1/2	
"    R. I. & Pac... 109 1/2	108	109 1/2	
"    & Northwest 162 1/2	162 1/2	162 1/2	
Consolidated Gas.....	195 1/2	192 1/2	193 1/2
Manhattan con.....	101	97 1/2	99 1/2
Met. Street Ry. Co.....	182 1/2	177	178 1/2
N. Y. Central.....	185 1/2	183 1/2	185
Northern Pacific.....	54	52 1/2	53 1/2
"    Pfd. 75	74 1/2	74 1/2	
Pacific Mail .....	42	40 1/2	39 1/2
Penn. R. R.....	134 1/2	132 1/2	135 1/2
Peoples Gas .....	108 1/2	106 1/2	108
Tenn. Coal & Iron.....	102 1/2	95 1/2	100 1/2
Union Pacific .....	51 1/2	49 1/2	50 1/2
"    Pfd.....	77 1/2	76 1/2	76 1/2
U. S. Rubber .....	37 1/2	32	35
U. S. Leather Pfd.....	76 1/2	75 1/2	76
Air Brake .....	.....	.....	.....
Anaconda Copper.....	46 1/2	44 1/2	44 1/2
Tin Plate.....	.....	.....	.....

The small part of the market still follows up the forward course which nearly all stocks took part in last week more or less, the large section of the list, however, no longer advanced last week, but began retreating. It is not one or two particular classes of stocks favored by special circumstances that have continued the advance, while other classes in less favorable circumstances have exhibited the weakness that causes recession. Every group of stocks seemed to have been divided into two unequal parts, the smaller of which went on, while the larger was unable to do so. Steel and Wire advanced 1/2, while Tennessee Coal & Iron went back 1/2, American Tobacco gained 3/4, but Continental Tobacco lost nearly as much, Metropolitan Street Railway went 1/2 higher. As against it was the case of Brooklyn Rapid Transit which

sold 1 1/2 lower than last week. Of Gas stocks Consolidated moved upwards 1/4, while People's Gas on the other hand moved downwards 1/2 point. Other cases no doubt are to be found showing the same cleavage in each group of stocks, the one section continuing the action of last week, and the other exemplifying reaction from it.

Reason for both action and reaction in the same class of stocks at the same time is accounted for by the fact that those interested in any one group took profits in some of that group and bought into others of that group as a counterbalance. On Tuesday, for instance, it was matter of general remark that Flower brokers bought steel stocks and counterbalanced profit-taking in Tennessee Coal & Iron. This seemed to be the most noticeable feature of the week's trading and it appears to explain a good deal of what in any way distinguishes it from the week's trading immediately preceding.

The falling away of Pacific Mail to the extent of 2 3/4 points was generally traced to the still smaller likelihood of the Subsidy Bill becoming a law soon.

At 113 1/2, the high of Sugar for the week, there has been a recession of 5 1/2 points. Reports of the condition of the trade are as unfavorable as ever, and the anticipations of a dividend are of one reduced to 3 p.c.. Prices went down early in the week to what was considered an appropriate level for this lowest basis of the stock. They would go lower on the grounds of merit alone, but there has been heavy buying by insiders at the end of the week. Smaller operators following the lead of these rather than that of what the stock is worth bought then in the hope of advance.

The gain made by Consolidated Gas of 1 1/2 points was due to the certainty that proposed arrangements were almost completed, matters of detail being only now needed to put the Gas business on a paying footing. The action of the Protective Committee of the Standard Gas Co. in securing stock has been for the purpose of trading as a whole for the sale of its controlling interest. Some understanding has undoubtedly been reached with the New Amsterdam Co., and the restoration of the Gas business in the city of New York to its normal condition is apparently only a matter of a short time.

The following stocks have also advanced Steel & Wire 1/2, Am. Tobacco 3/4, Manhattan 1/4, Met. St. Ry. 1 1/2, Pennsylvania 1 1/2, Union Pacific com., 1/2, Anaconda Copper 3/4.

Those receding were B. R. T. 1 1/2, B. & Q. 3/4, St. Paul 1, R. I. & Pac. 1 1/2, Northwest 1 1/2, N. Y. Central 3/4, North. Pac. com., 1/2, pfd 1 1/2, People's Gas 1/2, Tenn. Coal & Iron 1 1/2, Un. Pac. pfd 1/2, Rubber 1 1/2, Leather pfd 3/4.

On some days three quarters of the trading was said to be professional. Of the week generally one authority says: "The delay in resuming the advance this week has brought realizing and changed the temper of speculation. It does not follow from this that there will be a large decline. There may be recovery, but it looks more as if the February rise was to be a short turn, followed by an irregular market than as if prices were going materially higher at present. It looks as if realizing had been greater than was expected, and as if bull leaders had found themselves obliged to accumulate stock in order to keep the advance going. People who have stocks are likely to be sellers on the next rally.

Goodbody & Son think C. B. & Q. to sell at 130 this month; that St. Paul may give a dividend of 6 p.c.; that Un. Pac. will not likely sell over 50 for the present; that the steel stocks are precarious; that the Coal Roads are profitable, and that Western Union will have a rally soon.

# CHICAGO MARKET.

# CHICAGO MARKET—February 16, 1900.

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

## REVIEW OF THE WEEK.

Last week's prices show one very good point about the market for wheat, a diminishing spread between high price and low price. There is no improvement upon what was the highest price of May wheat last week, 69 $\frac{1}{2}$ , but throughout the week strength has been so well sustained that large stocks have been marketed at prices which holding firm to previous advances have on no occasion given any signs of weakening. The strength was not due altogether to the decrease in visible supplies which decrease was less than what was expected, but by the occurrence of several other facts along with the decrease. Supplies required for Europe being estimated over 5 millions, the world's wheat shipments even with the 240,000 bushels from Australia, fell below these estimated requirements. Paris quotations have been steadily growing higher on corroboration of serious damage to the French crop, and with Paris quotations higher, foreign markets generally grew steadier and stronger. Amounts taken by foreign buyers were not of more than medium amount, but what was taken was for the continent, the export trade being continuous if not very heavy. Wheat situation has the following points of strength that the famine in India exceeds even the worst accounts given of it, that restriction of Argentine exports is being more rigidly enforced, that unfavorable crop advices seem likely to be renewed and that it is from the American markets that Europe must draw the great bulk of supplies still needed. Primary receipts have fallen behind a year ago by 50 million, and visibles are decreasing from now on to the end of the crop year.

Corn had even a higher record, giving  $1\frac{3}{4}$  on the high price at 35 $\frac{1}{2}$ . Throughout the week it has held firm, gathering gradually increasing vigor from the 33 $\frac{3}{4}$  high mark of last Friday.

Oats selling yesterday at 24 advanced  $\frac{3}{8}$  on the 23 $\frac{3}{8}$  of the week before. The advance came not by fits and starts, but in the course of a steady increase.

The Provision market so long as it shows Pork in the neighborhood of \$11, Lard around \$6, and Ribs about \$6, must be considered in a strong condition. This is satisfactory to provision men, all the more because their strength is not that of the present week only, but has been now prolonged for many weeks.

Details of to-day's market were as follows.

Live-pool wheat opened and closed quiet at a loss of  $\frac{1}{8}$  to  $\frac{1}{4}$ . March opened 5-10 $\frac{1}{2}$ , May 5-10 $\frac{1}{2}$ , July 5-10 $\frac{3}{4}$ ; closed March 5-10 $\frac{3}{8}$ ; May 5-10 $\frac{1}{2}$ ; July 5-10 $\frac{3}{8}$ .

Paris wheat and flour 10 higher.

Argentine ports declared free from plague Argentine shipments 1,600,000.

New York opened weak,  $\frac{1}{4}$  lower, and later lost half a cent from last night's closing.

Chicago wheat opened  $\frac{1}{4}$  lower, later sold off another  $\frac{1}{4}$  on selling by longs and lower closing in Liverpool.

Think wheat sell off some to-day, and as I said before, buy only on breaks and sell out on bulges.

Looks as though considerable wheat wanted by commission houses.

Corn ruled strong at the opening at last night's closing, but on realizing by longs sold off  $\frac{1}{2}$  cent and weak at that price. Would sell corn for a turn.

Oats lost a quarter in sympathy with corn, but is dull.

Provisions opened strong, now free offerings.

	—CLOSING PRICES FEB. 9 TO FEB. 15.					—TO-DAY'S PRICES.			
	9	10	13	14	15	Opening.	Highest.	Lowest.	Closing
<b>Wheat—</b>									
Feb.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May.....	68 $\frac{1}{2}$ A	68 $\frac{1}{2}$	68 $\frac{1}{2}$ A	68 $\frac{1}{2}$ A	69 B	68 $\frac{1}{2}$ A	68 $\frac{1}{2}$ A	68 $\frac{1}{2}$ A	68 $\frac{1}{2}$ A
July.....	68 $\frac{1}{2}$ B	69 $\frac{1}{2}$ B	69 $\frac{1}{2}$ B	69 $\frac{1}{2}$ B	69 $\frac{1}{2}$ B	69 $\frac{1}{2}$ B	69 $\frac{1}{2}$ B	69 $\frac{1}{2}$ B	69 $\frac{1}{2}$ B
<b>Corn—</b>									
Feb.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May.....	33 $\frac{3}{4}$ A	34 $\frac{1}{2}$	34 $\frac{1}{2}$ B	34 $\frac{1}{2}$ A	35 $\frac{1}{2}$ B	35 $\frac{1}{2}$ A	35 $\frac{1}{2}$ A	34 $\frac{1}{2}$ B	34 $\frac{1}{2}$ B
July.....	34 $\frac{1}{2}$ A	35 $\frac{1}{2}$	35 $\frac{1}{2}$ A	35 $\frac{1}{2}$ A	35 $\frac{1}{2}$ B	35 $\frac{1}{2}$ B	35 $\frac{1}{2}$ B	35 $\frac{1}{2}$ B	35 $\frac{1}{2}$ B
<b>Oats—</b>									
Feb.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May.....	23 $\frac{1}{2}$ B	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$ B	24 A	23 $\frac{1}{2}$ B	24	23 $\frac{1}{2}$	23 $\frac{1}{2}$ B
July.....	22 $\frac{1}{2}$	22 $\frac{1}{2}$ A	22 $\frac{1}{2}$ A	22 $\frac{1}{2}$ A	23 A	22 $\frac{1}{2}$ B	22 $\frac{1}{2}$ B	22 $\frac{1}{2}$ B	22 $\frac{1}{2}$ B
<b>Pork—</b>									
Feb.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May.....	10 10 A	11 10	10 9 $\frac{1}{2}$	10 8 $\frac{1}{2}$ -8 $\frac{1}{2}$ B	11 00	11 0 $\frac{1}{2}$ -5	11 05	10 90-92	10 95-97
July.....	11 15 A	11 12	10 9 $\frac{1}{2}$	10 90-92 $\frac{1}{2}$ B	11 02-5	11 07	11 07	10 92	10 97-11
<b>Lard—</b>									
March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May.....	6 12	6 12	6 07	6 05 A	6 07 B	6 07-10	6 07-10	6 02-5	6 05-7
July.....	6 20 B	6 20-22	6 16 B	6 12 B	6 1 $\frac{1}{2}$ -17	6 15	6 15	6 12	6 15
<b>Sht ribs—</b>									
Feb.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May.....	6 05	6 07	5 97 B	5 97 A	6 02-5	6 02	6 02	5 97	6 02 A
July.....	6 07	6 07	6 00 B	6 00 A	6 05 B	6 05	6 05	6 00	6 02 B

## TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares. Par Value	CAPITAL.		Div. perct.	Buy- ers
		Paid up.	Ret as per Last Statement.		
<b>MISCELLANEOUS.</b>					
British America.....	50	\$ 750,000	\$ 70,381	3 $\frac{1}{2}$	122 $\frac{1}{2}$
Western Assurance.....	40	1,000,000	129,743	5	159 $\frac{1}{2}$
Canada Life.....	400	125,000	.....	10	536
Confederation Life Association.....	100	100,000	.....	7 $\frac{1}{2}$	277 $\frac{1}{2}$
Imperial Life Assurance Co.....	100	450,000	47,821	.....	147
Consumers' Gas.....	50	1,700,000	.....	2 $\frac{1}{2}$ qr	215
Ontario and Qu'Appelle Land Co.....	40	400,000	.....	.....	54
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 $\frac{1}{2}$	134
Canadian General Electric Co.....	100	900,000	40,000	4	179
" " " " 20 p.c.....	100	300,000	.....	3	105
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	38
Can. Landed & Nat'l. Inv't. Co.....	100	1,004,000	350,000	3	83
Canada Permanent Ln. & Sav. Co.....	.....	2,000,000	.....	3	125
" " " " 20 per cent.....	50	600,000	1,200,000	3	125
Canadian Savings & Loan Co.....	50	734,175	220,000	3	112
Central Canada Ln. & Sav's Co.....	.....	875,000	.....	.....	134
" " " " 20 per cent.....	100	325,000	360,000	1 $\frac{1}{4}$ qr	.....
Dominion Savings and Invest. Soc.....	50	930,627	10,000	2 $\frac{1}{2}$	75
Freehold.....	.....	476,100	300,000	3	70
" " " " 20 per cent.....	100	843,000	.....	3	.....
Hamilton Provident & Inv't Soc.....	100	1,100,000	300,000	3	109 $\frac{1}{2}$
Huron & Erie Ln. & Savings Co.....	50	1,000,000	750,000	4 $\frac{1}{2}$	175
" " " " 20 per cent.....	.....	400,000	.....	4 $\frac{1}{2}$	166
Imperial Loan & Inv't Co.....	100	725,155	160,000	3	80
Landed Banking & Loan Co.....	100	700,000	160,000	3	100
London & Can. Ln. & Agency Co.....	50	700,000	210,000	1 $\frac{1}{4}$ qr	51
London Loan Co.....	50	631,500	83,000	3	109
London & Ontario Investment.....	100	550,000	100,000	3	82
Manitoba & North-West Loan Co.....	100	375,000	50,000	.....	46
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
Peoples Loan & D. Co.....	50	599,429	40,000	.....	25
Real Estate Loan Co.....	40	373,720	50,000	2	61
Toronto Savings & Loan.....	100	600,000	105,000	3	126
Union Loan & Savings Co.....	50	699,020	200,000	1	33
Western Canada.....	50	1,000,000	.....	3	.....
" " " " 25 per cent.....	.....	500,000	770,000	3	98

\* After deducting \$511,982 for reinsurance † After deducting \$782,049 for reinsurance. This List is compiled from the fortnightly circular issued by the Secretary Toronto Stock Exchange.