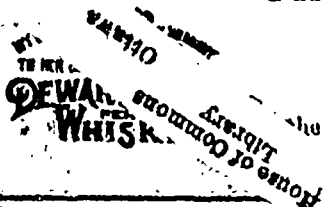


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WEEKLY REVIEW ISSUE 12 Pages.



A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No 198

MONTREAL, FRIDAY, JANUARY 26 1900.

Published Daily at 4:30 p.m.

Price 5 cents.

Montreal Stock Market.

SOME LIQUIDATION AND GENERAL RECESSION — THE WAR NEWS WAS DEPRESSING — UNDERTONE OF MARKET STRONG — CONSOLS AND AMERICANS LOWER.

Montreal, Jan. 26.

The market came yesterday pointing steadily towards higher values on the capture of Spion Kop. To-day it is turned in the other direction on Gen. Warren finding the hill too hot for him. The incident looks like another successful ruse on the part of the Boers, and the British retreat has been received as a bearish influence that quite negatives the advances of yesterday. The undertone of the market was strong and gives assurance that on successes more decided than Spion Kop prices will advance.

Recessions to-day were not great. Recessions on Wall Street were also less than expected. The last sale of Canadian Pacific to the amount of 150 shares was at the lowest price made the previous week, and this was also the closing demand, so that this stock's position to-day is decidedly weaker. The earlier sales were made at and above 94, and these kept up the average so much that there is only about 1 point recession. Gas on small trading secured 191.

Montreal Street beginning at 288, that is 3 points below the previous closing price, kept firm at this in the first three sales, but in last two weakened 1/4 and 1/2. The closing offer was 1/4 below this. The session in Montreal Street lowered its value somewhere about 2 points.

Toronto Ry. at 102 1/2, 102 1/2 gave way very little to the general depression. It was 1/2 lower than yesterday's highest, but closing demand and offer showed considerable strength.

War Eagle lost 3 points in the first sale and then another 2 on the second sale, closing weakly with 268 offered.

Royal Electric fell off 1 point and its activity was more restricted than usual.

At 109 Richelleu also sold at a decline of 1 point, and as its share on the general

depression closed weakly at 109 asked. Payne was at the previous figure, 105. Republic was down 2 points to 101 1/2. There are rumors of the dividend being passed.

Twin City at 64 was 1/2 lower. Virtue at 55 was 1 lower. Montreal-London sold down 3 points to 25.

A broken lot of Commercial Cable, now stock, at 168, was 5 points lower than the last sale put through this week.

Of the Dominion Coal Bonds \$2500 were sold at 111.

Undertone of the market was certainly bullish. There were no great slumps to-day, which shows that the reverse in So. Africa, if it may be called a reverse, is not being considered a serious disaster. Victory for British troops is ultimately certain, though the road leading to it is more difficult than expected. Roberts and Kitchener with reinforcements will soon begin their operations. All markets have declined to-day, London leading in this, and they are not expected to become active till decided war news are reported.

MORNING SALES.

Can. Pac.—100, 94 1/2, 150, 94, 3, 95, 150, 98 1/2.

Mont. Gas—25, 191.

Mont. Street—257, 288, 100, 287 1/2, 25, 267 1/2.

Tor. Ry.—125, 102 1/2, 50, 102 1/2.

War Eagle—500, 270, 1000, 268.

Roy. Elec—25, 193, 7, 192 1/2.

R. & O.—35, 109 1/2, 50, 109.

Payne—500, 105.

Republic—500, 102, \$500, 101 1/2.

Twin City—25, 64 1/2, 75, 64.

Virtue—500, 55.

Montreal-London—2000, 26, 300, 26 1/2, 2000, 25.

Bank of Mont.—1, 262.

Cable new—14, 168.

Dom. Coal Bds—\$2500, 111.

Merch. Bank—1, 161.

AFTERNOON SALES.

Can. Pac.—350, 94.

R. & O.—50, 108 1/2.

Mont. St. Ry.—3, 288, 25, 287 1/2, 1, 287.

Tor. Ry.—75, 102 1/2, 400, 102 1/2.

Payne—500, 104, 500, 102 1/2, 1000, 101, 500, 100.

War Eagle—500, 270, 200, 271.
Roy. Elec—25, 192 1/2.
Dom. Cotton—25, 94.
Twin City—25, 64, 25, 64 1/2.

LONDON AND PARIS

Jan. 26, 1900.

Bank of England rate	..... 4
Open discount rate	..... 3 1/2
Paris Rentes	..... 100
French Exchange	..... 25f. 18 1/2
Consols, money	..... 100 1/2
Canadian Pacific	..... 80 1/2
New York Central	..... 138
St. Paul	..... 121
Union Pacific	..... 77 1/2

LONDON CABLE.

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

Grand Trunk, guaranteed 4 p.c.	..... 94
" 1st preference	..... 89 1/2
" 2nd "	..... 59 1/2
" 3rd "	..... 23 1/2

G. T. R. Com.	.....
O. P. R.	..... 96 1/2

HALIFAX ELECTRIC TRAMWAY.

For week ending	Compared with previous week
Jan. 7.....	2,129.75.....Dec. 102.30
" 14.....	2,277.08.....Inc. \$25.39
Rec'ts for 1899.....	\$119,063.72.....Inc. \$495.76

C. P. R. EARNINGS.

Week ending Jan. 21, 1900	..... \$504,000
Week ending Jan. 21, 1899	..... 448,000
Increase	..... \$ 56,000

DULUTH S. S. & ATLANTIC CO.

Week ending Jan. 14, 1900	..... \$85,812
Week ending Jan. 14, 1898	..... 39,944

Increase	..... \$ 45,868
From Jan. 1.....	..... \$60,212
Increase	..... 2,283

MONTREAL MINING EXCHANGE.

MONTREAL-LONDON STILL THE FEATURE OF WEAKNESS — CAN. G. F. SELLS AT 7 — GOLDEN STAR RECOVERS SLIGHTLY.

Montreal, Jan. 26.

Outside of a little flurry in Montreal-London there was nothing of an unusual character on the Exchange to-day. Business was limited to the sales of 12,000 shares at mostly steady prices.

Montreal-London continues its downward course, it sold to-day at the lowest price it has touched during the week or month on the Mining Exchange; it sold as low as 26, and on the Local Stock Exchange at 25 cents; this is very nearly par value. The best sales this morning were made at 27½ cents, 2500 shares changing hands at that figure; 2000 shares sold at 27, and 100 at 26½ and 26. The stock was offered at the close at 26½, buyers offering 26.

In Canadian Gold Fields (Sunset) 2,500 shares sold at 7 cents, the previous sales were recorded last week at 7½ cents. The demand has not been very active of late.

Golden Star was a trifle firmer, although nothing to boast about, 500 shares selling at 17. We do not look for any further reaction.

Montreal G. F. was steady at 8, selling to the amount of 500 shares, and Big Three was practically unchanged, 2,500 selling at 7¼ cents.

War Eagle was weaker and sold at 2.67, 1,000 being traded in.

A law suit has been instituted by the Golden River and Quesnelle company against the Cariboo Hydraulic Gold Mining company. The Quesnelle concern claims heavy damages for river and bed obstruction. If the suit goes on it will entail heavy expenditures.

The Rathmullen property is said to be in excellent shape. The vein has been crosscut for a distance of 12 feet and there is no hanging wall yet in sight. The ore is said to show a marked improvement. It is the intention to put the mine in a condition to ship at the earliest possible moment, which can probably be done in from sixty to ninety days.

MORNING SALES.

Montreal G. F.—500, 8.
 War Eagle—1000, 2.67.
 Can. G. Fields—2500, 7.
 Golden Star—500, 17.
 Big Three—2500, 7¼.
 Montreal-London—2400, 27¼, 2100, 27.
 500, 26½, 500, 26.

AFTERNOON SALES.

Rathmullen—500, 6½.
 Monte Christo—1000, 6.
 Montreal-London—800, 26¼, 500, 27¼.
 Deer Trail Con.—14,000, 11.
 Decca—500, 8, 1000, 8½.

MONTREAL STREET EARNINGS.

Month of Dec.....	\$137,681.19	Inc.....	\$9,912.81
Jan. 20, 4,648.30.....		Inc.	244.38
" 21, 3,679.32.....		"	385.31
" 22, 4,624.31.....		"	4120.2
" 23, 4,528.95.....		"	532.0
" 18, 4,363.60.....		"	519.7

TORONTO STREET EARNINGS.

Dec. earnings.....	\$119,363.08	Inc.....	\$10,643.22
Jan. 17, 3,832.28.....		Inc.	570.60
" 18, 3,945.03.....		"	608.33
" 19, 4,093.77.....		"	814.26
" 20, 4,468.87.....		"	655.88
" 21, 1,588.01.....		"	312.37
" 22, 3,307.64.....		"	303.76

MONTREAL MINING EXCHANGE.

	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.
	Jan. 21.	Jan. 24.	Jan. 21.	Jan. 24.	Jan. 21.	Jan. 24.	Jan. 21.	Jan. 24.
1.00 Payne	1.03	1.02½	1.04	1.00	1.04	1.00	1.06	1.00
1.00 War Eagle xd.....	2.70	2.50	2.65	2.65	2.78	2.68	2.70	2.45
1.00 Republic xd	1.00	1.04½	1.05	1.04½	1.05	.97½	1.08	.98
1.00 Virtue.....	.50	.50½	.58	.55½	.58	.57	.58	.55
.24 Montreal-London xd.....	.30	.29	.30	.28	.28½	.25	.27½	.26½
1.00 Big Three.....	.08	.07½	.08	.07	.07½	.07	.07½	.07
1.00 Brandon & G'd'n Crown	.28	.15	.28	.15	.28	.16	.28	....
1.00 California.....	.12	.11½	.12	.11½	.12	.11½	.12	.11½
.10 Canada Gold Fields Syn..	.08	.07	.08	.07	.08	.07	.07½	.06½
5.00 Cariboo Hydraulic.....	.99	....	.98	....	.98	....	.98	....
1.00 Evening Star.....	.08½	.05	.08½	.05	.08½	.06	.08½	.06
.25 Fern.....	.05	.01	.06	....	.05	.02	.06	.01½
1.00 Gold Hills Developing...	.05½	.03	.06	.04	.05½	.04½	.06	.04½
1.00 Iron Colt .....	....	....	....	....	....	....	....	....
1.00 Knob Hill .....	.85	....	.90	.60	.98	.70	.90	....
1.00 Monte Christo Con.....	.07	.06	.07	.06	.08	.06	.08½	.06
.25 Montreal Gold Fields.....	.10	.08	.10	.08	.09	.07	.09	.07
1.00 Noble Five.....	.13	.10	....	....	.15	.05	....	....
.10 Novelty .....	.03½	.02½	.05	.02½	.03½	.02	.03	.02½
1.00 Old Ironsides.....	1.00	....	1.00	.95	1.00	.80	1.00	....
1.00 Virginia.....	.08	.04	.08	.03	.08	.03	.08	.03
1.00 Rambler Cariboo.....	....	....	....	....	....	....	....	....
1.00 Bullion .....	.45	....	.50	....	.45	....	.50	....
1.00 Decca.....	.12	.11	.12	.10½	.10	.08	.09	.08½
1.00 Morrison .....	.06	.05	.6	.05	.06	.05	....	....
1.00 Golden Star .....	.28½	.27½	.23	.22	.16½	.15	.18	.17
1.00 Slocan Sov .....	.33	.30	.32½	.30	.30	.26	.30	.26
1.00 Fontenoy G. M. Co.....	....	....	....	....	....	....	....	....
1.00 Rathmullen.....	.07	.06	.07	.05½	.07	.06	.07	.06½
1.00 Winnipeg.....	.27½	.10	....	....	.28½	.20	.28½	....
1.00 Dardanelles.....	.11	.05	....	....	.10	.05	....	....
1.00 Deer Trail No. 2.....	.15	.14	.14	.13½	.11½	.10½	.12	.11
1.00 North Star.....	1.10	1.07	1.08	1.20	1.07	1.20	1.07
1.00 Kenneth.....

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Telephone Main 2124

NOTICE

Is hereby given that the Annual General Meeting of the

Knob Hill Gold Mining Co. of British Columbia, Limited,

will be held at the President's office, 45 Victoria Square, in the City of Montreal, on Monday, the

5th DAY OF FEBRUARY

next at 3 p.m.

A. L. WHITE, Secretary.

CABLE ADDRESS "MINING." TEL. MAIN 770.

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MINING BROKERS.

Stocks bought and sold on commission

FRANCOIS XAVIER ST., MONTREAL

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

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47 St. Francois Xavier St., MONTREAL.

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MONTREAL STOCK EXCHANGE

CLOSING PRICES.

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

CAP. PAID-UP.	REST.	Next div. pbl.	Value shares.	Last 1/2 y. div.	STOCKS.	Jan. 20.		Jan. 22.		Jan. 23.		Jan. 24.		Jan. 25.		Jan. 19.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
BANKS.																	
12,000,000	8,000,000	June	\$200	5	Bank of Montreal							260					
8,000,000	2,600,000	"	100	3 1/2	Merchants B'k of Can	165		160 1/2				165	160 1/2	165		166	160
6,000,000	1,000,000	"	50	3 1/2	Canadian B'k of Com	150	144	150	145		144 1/2	150	144		145	150	144
4,868,668	1,460,060	April	£50	2 1/2	British North America												
2,500,000	700,000	June	\$100	3 1/2	Quebec Bank		125		125			125					125
2,000,000	1,800,000	"	100	5	Bank of Toronto							249	230				100
2,000,000	1,625,000	April	50	4	Molsons Bank		185	181 1/2	185								194
2,285,385	1,485,500	June	100	4	Imperial Bank		210		210	210			210		210		
1,680,680	1,215,510	"	100	4	Ottawa												
1,000,000	600,000	"	50	4	Standard		194										
1,752,230	2,005,501	"	100	4	Bank of Nova Scotia..												
1,933,520	1,577,492	"	100	3 1/2	Merch'ts Bk. of Halifax							180					
2,000,000	450,000	"	60	3	Union Bank of Canada	112		112		112		112		112		112	
1,500,000	1,500,000	Feb.	50	3 1/2	Dominion Bank	272	208 1/2										
1,500,000	850,000	June	50	3 1/2	Eastern Townships Bk		155		155		155		155		155		155
1,498,650	1,000,000	Feb.	100	4	Hamilton		198										198
1,200,000	150,000	May.	30	3	Banque Nationale												
1,433,580	585,000	June	100	3 1/2	Hochelaga Bank	146		146		146		*146		146		146	
1,000,000	110,000	"	100	2 1/2	Ontario Bank												
833,239	118,000	"	100	3 1/2	Western Bk of Can.....												
500,000	285,000	"	25		Jacques Cartier Bank.												
829,820	70,000				Traders		111						112				
500,000	600,000			6	Bank of New Brun'sk..												
180,000	140,000			4	People's Bk do												
200,000	45,000			2 1/2	St. Stephen's Bk.....												
2,919,996	486,666			2 1/2	Bk of British Columbia												
148,668	18,000			3 1/2	Summerside Bank.....												
200,020	65,000			4	Merchants Bk of P.E.I.												
MISCELLANEOUS																	
55,000,000		April	\$100	2	Canadian Pacific Ry....	94 1/2	94	94 1/2	94 1/2	93 1/2	93 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
12,000,000			100		Duluth SS. & Atlantic..	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2
10,000,000			100		Duluth SS. & Atlantic pr	16	14 1/2	15	14	16	13 1/2	16	13 1/2	17	13	15	13
10,000,000	2,169,329	May.	100	*1 1/2 q	Commercial Cable.....	174 1/2	171 1/2	173	171	173	170	171 1/2	170 1/2	171	169	173	168
2,000,000		"	40	2 q	Montreal Telegraph....	176	172	176	171	177	172 1/2	176	172 1/2	176	171 1/2	175	171
1,000,000				1 1/2 q	Dom Telegraph Co.....		130					130		130		130	
1,350,000		May.	100	3	Rich. & Ont. Nav. Co..	110	109 1/2	109 1/2	108	108 1/2	108 1/2	104 1/2	103	110 1/2	110	109	108 1/2
4,800,000	334,247	Feb.	50	2 1/2 q	Montreal Street Ry Co.	287 1/2	285	283	282	283	282	287 1/2	285	292	291	288	287
					New Montreal Street....												
15,010,000		May.	100	1	Twin City	68	64 1/2	68	64 1/2	65 1/2	64 1/2	65 1/2	65	66	65	64 1/2	64 1/2
2,997,704		April	40	5	Montreal Gas Co.....	192	190	192	190	191	189 1/2	193	190	182 1/2	191	183	190
1,750,000			2 00	1 1/2 m	War Eagle	280	250	275	270	260	259	270	265	279	276	270	269 1/2
452,000			24	1 1/2 m	Mont. & London M.Co.	33	32 1/2	30	27 1/2	29 1/2	29	30	29	27	26	29	28
2,250 00			1 00		Virtue Consolidated..	60	58	60	57	57	56	58	56	58	56	56	54 1/2
2,500,000			1.00		Payne Mining Co.....	105	103	105	102 1/2	104	103 1/2	104 1/2	103	105	103 1/2	101	100
3,183,000	910,000	May.	100	2 q	Bell Telephone Co	183	171	183	171	183	171	183	171	183	171 1/2	183	171 1/2
1,500,000		"	100	2 q	Royal Electric	193	192	193	192 1/2	192	191	192	191 1/2	195	191	193	192 1/2
6,000,000	814,254	"	100	1 q	Toronto Street Ry	102 1/2	102 1/2	102 1/2	102 1/2	102	101 1/2	102 1/2	101 1/2	103 1/2	103 1/2	102 1/2	102 1/2
800,000		"	100	1 1/2 q	Halifax Tram Co.....	100	94	100	95	100	95	100	95	100	94	100	93 1/2
700,000			100		People's Heat & Light..		0			20		20		20	10		
3,500,000			100	1 m	Republic	*110	104 1/2	110	104	105 1/2	104 1/2	107	104 1/2	104 1/2	103 1/2	103 1/2	103 1/2
500,000			100	1 1/2 q	St. John Railway Co ..	135	119	135	120	136	130	134	125	136	120	136	120
350,000		Jan.	40	2 q	London Street Ry	117	113			113	111 1/2						
5,842,925			100		Can. N. W. Land Pfd..							59	51	60	52		
1,487,684					" Com.												
15,000,000			100		Dominion Coal Co	50	42 1/2										
2,000,000		April	100	4	Dominion Coal Co. p...												
500,000		Dec.	100	6 pa	Windsor Hotel												
500,000			100		Intercolonial Coal Co..												
250,000			100	7 pa	Do. pref. stock.....												
1,650,000		June	100	2 q	Montreal Cotton Co....	150	142	151	142	151	142	150	142	150	142	150	142
2,750,000		"	100	1 q	Colored Cotton Co	70	60	75	66	75	66	75	60	75	69	75	66
800,000		Feb.	100	4	Merchants Cotton Co..		130				130						
3,100,000		June	100	1 1/2 q	Dominor Cotton Co ..	94 1/2	93 1/2	94 1/2	94 1/2	94	93 1/2	95	94	97 1/2	93	94	92
500,000	350,000	"	25	3 1/2	Mont. Loan & Mort Co.		135				135		135		135		135
814,800		Jan.	50	3	Western Loan & Tr....				135								
					Flemington Coal Co	27	20	27	20	27	20	27	20	27	20	27	20
					Diamond Glass Co...	150											

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

MINING STOCK LIST

NAME.	Morning Prices.		Par Value.	Capital.	Divi- d'nd	When Payable	Description.	LOCATION.
	Asked.	Bid.						
B. O. Gold Fields	4	3	1 00	2,500,000	.....	.....	Gold.	Trail Creek, B. O.
Big Three	8	7	1 00	8,500,000	.....	.....	Gold, Copper.	do
Deer Park	5	.....	00	1,250,000	.....	.....	Gold.	do
Grand Prize	3	.....	1 00	1,000,000	.....	.....	do	do
Gold Hills	6	4	1 00	2,000,000	.....	.....	do	do
Homestake	4	3½	1 00	1,000,000	.....	.....	do	do
Iron Colt	12½	.....	1 00	1,000,000	.....	.....	do	do
St. Elmo	6	3	1 00	1,000,000	.....	.....	do	do
Victory Triumph	6	4	1 00	1,000,000	.....	.....	Gold, Copper.	do
White Bear	4	3	1 00	2,000,000	.....	.....	Gold.	do
Butte	11	10	1 00	1,000,000	.....	.....	Gold, Copper.	do
Canada Gold Fields Syn.	7½	6½	10	1,000,000	.....	.....	Gold.	do
California	12	11½	1 00	2,500,000	.....	.....	do	do
Evening Star	8½	6	1 00	1,000,000	.....	.....	do	do
Iron Mask	75	.....	1 00	500,000	.....	.....	do	do
Monte Christo	8	6	1 00	2,500,000	.....	.....	do	do
Montreal Gold Fields	9	6	25	800,000	.....	.....	do	do
Novelty	3	2	10	150,000	.....	.....	do	do
Virginia	8	3	1 00	500,000	.....	.....	do	do
War Eagle	2 70	2 60	1 00	1,750,000	1½	Monthly.	do	do
Dardanelles	.....	.....	1 00	100,000	.....	.....	Silver and Lead.	Slocan, B.O.
Fern	5	3	25	200,000	5pc.	One paid	Gold.	Nelson, B.O.
Noble Five	13	5	1 00	1,200,000	.....	.....	Silver and Lead.	do
Rambler Cariboo	.....	.....	1 00	1,250,000	.....	Two paid...	Gold.	Slocan, B.O.
Slocan Sovereign	30	26	1 00	1,500,000	.....	.....	Silver and Lead.	do
Montreal-London	26½	26	24	452,000	1½%	Monthly.	Gold, Silver, Lead.	N.S., Slocan, B.O.
Cariboo McKinney	98	.....	1 00	800,000	1pc.	Monthly.	Gold.	Camp McKinney, B.O.
Fon'eno	.....	.....	1 00	1,000,000	.....	.....	do	do
Minehaha	15	12	1 00	1,000,000	.....	.....	do	do
Waterloo	14	13	10	100,000	.....	.....	do	do
Knob Hill	90	75	1 00	1,500,000	.....	.....	do	Boundary, B.O.
Old Ironsides	1 00	75	1 00	1,000,000	.....	.....	do	do
Pay 're	8	.....	10	250,000	.....	.....	do	do
King (Oro de Noro)	.....	27½	1 00	2,000,000	.....	.....	do	do
Rathmullen	7½	5	1 00	2,500,000	.....	.....	do	do
Brandon and Golden Crown	28	15	1 00	1,500,000	.....	.....	do	do
Alice A.	12	9	1 00	1,200,000	.....	.....	do	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	8½	7	1 00	975,000	.....	.....	do	do
Golden Star	17½	16½	1 00	1,200,000	.....	.....	do	do
Republic	1 05	1 00	1 00	3,500,000	1pc.	Monthly.	do	Republic.
Jim Blaine	38	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.	14½	13½	1 00	1,000,000	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.O.
Virtue	58	55	1 00	2,000,000	.....	.....	do	Baker City, Ore.
Payne	1 04½	1 02	1 00	3,000,000	.....	.....	Silver and Lead.	Sandon, B.O.
Crow's Nest Pass Coal	33 50	33 50	25 00	2,000,000	.....	.....	Coal.	Crow's Nest Pass.
Cariboo-Hydraulic	97½	.....	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.O.

BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	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 Stock.....	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	117-120	.....	Lloyds, Banetts & Boanquets.
874,260	4	" "	do do do	101-108	1904, 1894.....	" "
22,500	6	.....	Auer Light.....	100	.....	.....
340,000	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.....	106½	1917	" "
{ 20,000,000	4	Ja. Ap. Ju. Oc	Commercial Cable Coupons. } do do Registered. }	102	2397	.....
2300,000	4½	Jan. July	Dominion Cotton.....	100	1916 1st Jan	.....
600,000	5	1st Jan. July	Halifax Electric Tramway.....	108	1916 Jan.....	Bank of Nova Scotia.
350,000	5	1st Ap'l 1st Oct.	Intercolonial Coal Co.....	100	1918 April.....	Bank of Montreal.
.....	6	2nd Jan. July	Lk. Champlain & St. Lawrence Jo.	100	1910.....	" "
.....	5	" "	Montreal Loan & Mortgage.....	.....	.....	.....
292,000	5	1st Mch 1st Sep.	Montreal Street R'y. ....	.....	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.

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

Montreal Stock Market.

REVIEW FROM JAN. 19 TO JAN 25.

On Disappointing War News Business Was Light.

FIRST DECREASE IN DULUTH WEEKLY EARNINGS FOR SOME TIME.

Twin City Declared an Increased Dividend.

LEADING STOCKS ACTIVE AND ADVANCE VALUES.

Dominion Public Accounts for the Fiscal Year.

Range from Jan. 19 to Jan. 25, inclusive.

RAILWAYS.

Sales.	High.	Low.	Close
4,350 Can. Pacific . . .	95	93 $\frac{1}{2}$	94 $\frac{1}{2}$
3,143 Montreal St. . . .	291 $\frac{1}{2}$	280	291
2,054 Tor. Railway. . . .	103 $\frac{1}{2}$	101	103 $\frac{1}{2}$
968 Rich & Ont.	111	106 $\frac{1}{2}$	110
660 Twin City	67	64 $\frac{1}{2}$	65 $\frac{1}{2}$
25 Duluth pfd.	14 $\frac{1}{2}$	.....	14 $\frac{1}{2}$

MINES.

5,750 War Eagle	275	258	278
28,900 Virtue	60	54	56
7,700 Republic	106	103 $\frac{1}{2}$	103 $\frac{1}{2}$
5,000 Payne	106	103	105
8,600 Mont.-London.	33	28	28

BANKS.

41 B. of Mont.	262 $\frac{1}{2}$	258	262
126 Mer. Bank	161 $\frac{1}{2}$	160	161
Bank of Com. . . . .	.....	.....	.....
6 Que. Bank	126	.....	126
17 Bk of Toronto.	243 $\frac{1}{2}$	.....	243 $\frac{1}{2}$
67 Mols. Bank	192 $\frac{1}{2}$	191	191
30 Union Bank	109 $\frac{1}{2}$	.....	109 $\frac{1}{2}$

MISCELLANEOUS.

60 Mont. Teleg.	178	172	172 $\frac{1}{2}$
200 Mont. Gas	191	189 $\frac{1}{2}$	191
5 Mont. Cotton.	145	.....	145
\$1,000 C. C. O. Bds.	100	.....	100
205 Dom. Cotton	95	94	94 $\frac{1}{2}$
1,375 Roy. Elec.	195	191 $\frac{1}{2}$	194
67 Com. Cable	173	170	170
6 Bell Tel.	173	.....	173
44 Bell Tel. Rts.	70 $\frac{1}{2}$	69	70 $\frac{1}{2}$

MONTREAL GOSSIP.

The Dominion Public Accounts for the fiscal year ending 30th June 1899 are models of clear general arrangement and of accuracy in detailed statement. So accurate are they that occasional discrepancies ranging from 2 cents to thousands of dollars are to be looked on as statements true in the main and as susceptible of clear explanation by more thorough examination of the various items. The accounts though formidable looking are very interesting.

Total receipts from customs amounted to over \$25,000,000; from excise about \$10,000,000; from post office over \$4,000,000; from annals about \$325,000; from river and lake appliances such as docks, slides, booms, etc., \$260,000; from Intercolonial Railway \$4,000,000; from ordinance lands, light houses, cutlers, etc., \$1,300,000; from gas inspection, law stamps, etc., \$50,000; from weights and measures, \$91,000; from discounts \$187,000; from interest on investments \$1,000,000; from fisheries \$85,000; from Dominion lands, \$1,533,000; from casual revenue, fines and forfeitures, \$45,000. The total amount of all these is close upon 47 million dollars, which is therefore the Dominion Revenue from June 30 1898, to June 30 1899.

The total expenditure was as near this as well can be without being exactly identical, but by charging \$5,000 expended on canals and railways, and \$400,000 on public works to capital, expenditure is put down as being close on \$42,300,000.

The exact words of Mr. J. M. Courtney, Deputy Minister of Finance, in presenting his accounts to the Hon. W. S. Fielding, Minister of Finance, are:

"The receipts on account of Consolidated Fund for the year amounted to \$46,741,249.54 and the expenditure for the same period to \$41,908,500.54. The surplus of receipts over expenditure was therefore \$4,837,749.00."

Over and above the 5 millions just mentioned as taken off current expense, there was nearly another 5 millions expended on Canals, Railways, on Dominion Lands, on Militia, on Charges for loan of 1897, on Manitoba and on Consolidated Transfers, all which 10 million dollars were charged to capital, forming a gross increase of nearly 10 millions to the debt of the Dominion. The exact figures are \$9,689,134.75. On the other side of the capital account, however, is the above surplus, \$4,837,749.00, the addition to the Sinking Funds of \$2,482,484.65 already entered among the expenses and a refund of \$1,853.41, making a total of \$7,322,087.06. This deducted from the gross increase of Dominion Debt leaves \$2,317,047.69 as the net increase of the Dominion Debt as compared with the total debt of the previous year.

The net debt of the Dominion, therefore, at the close of the fiscal year is \$266,273,446.60.

Much could be said, no doubt, about the great benefits likely to result from this outlay in excess of income. These benefits might be claimed as being a justification of this 2 $\frac{1}{2}$ million more debt on the Dominion. Even when it is allowed that this new burden is not an unmitigated evil, there rises the question when are politicians, Conservatives as well as Liberals, going to fulfil promises and reduce expenses.

Mr. Courtney, closing, draws special attention to the large liabilities that mature in London between 1903-1910, and hopes that such arrangements will be made to meet them, as the Dominion's high credit and strong financial position ought to command. In connection with this he also adverts to the decline in Canadian security prices for some months, but he rightly claims that as compared with others, Canadian securities have maintained good values.

CANADIAN PACIFIC.

The directorate of this road is this week face to face with two serious problems, the one of which concerns all Trans-Continental lines it comes in contact with and the other concerns it and the Northern Pacific. The first is the continuance or the abolition of commission on ticket sales. This practice arising from competition among trans-continental lines has come to cause a serious demoralization of rates and of earnings. It is the power of the

C.P.R. to continue this practice introduced and forced on it by U. S. roads, and in this way make its abolition a sheer impossibility to the roads competing. It will certainly use this power as it has done before unless its competitors abide by stringent rules of fairplay viz. the maintenance of rates agreed on, to which the Canadian Pacific is a party, and the insistence by all lines interested on the full proportion of such rates on through traffic over two or more roads. On this condition, it is understood, the C.P.R. agrees to abolish commission. The second problem is a territorial war with the Northern Pacific, which, it is said, intends to lay a line from Fargo or Bismarck into one of the best wheat sections of the Dakotas. This would mean rivalry with the Soo and might lead the Canadian Pacific directors to build more roads, not merely in this section of the Dakotas, but west into territory monopolized by the Northern Pacific. Aggression must be met by aggression in a case like this, even though it does delay the period of enlarged dividends. Railway organizations, no more than political ones, can afford to lose territory without a struggle. Earnings for the week ending Jan. 21 exhibit the company as far ahead of last year, the earnings amounting to \$504,000, which gives an increase of \$56,000. The company's stock has been on the market to nearly twice the amount of last week, 575 shares being taken on Friday, 175 on Saturday, 610 on Monday, 1075 on Tuesday, 975 on Wednesday and 900 on Thursday. None of the prices in this considerable business fell below 94 except one on Tuesday afternoon when for a small lot of 50 shares the price got was 73 $\frac{1}{2}$. Compared with last week's range both high and low price advanced, the high being fully 9 points and the low nearly 2 points higher. Continued good reports have so worked in the stock's favor on the London market that quotations there have been higher, which London support has enabled bulls here to put one or two points more upon this stock's value. How much further the advance would have been carried if the now full sized African campaign had gone ahead, there are some grounds for estimating since the advance has been so good in another week of waiting. The highest of 1899, 99 $\frac{1}{2}$, might have been surpassed, but again it might not. The company's condition is very satisfactory and its stock value arguments in quite a regular way. It advances about 10 points every year, and will get to 107 or so before the year is out. Some of this progress is due and will come whenever events move more quickly in the Transvaal. The security is far more worth buying on the bulge than for instance Wall Street Sugar on the bulge or break. C.P.R. is not a quicksand but is a security with a sound foundation.

MONTREAL STREET.

The most sanguine expectations of the directors of the company who, changing the motive power to electricity, arranged generously for a large enough power supply to meet possible expansions, have been far more than realized. What power they arranged for is no longer adequate for the business which the coming years are bringing. The electric power manufacturing works of Chambly can produce power almost to any extent as it is needed, and will be laid under contribution by Street. This connection between the companies is no more than one of contract about buying and selling power, Chambly Company to sell and the Street Company to buy at a definite rate agreed upon between them. Directors of the Street Co. no doubt see their advantage in the subdivision of labor, handing the generation of power to a company specially organized for the purpose, leaving them the freer to attend to Street traffic. Attention thus concentrated upon car service will tend to

make that service more efficient, if that is possible, and, though no service can possibly please all, there will be less reason for any just complaint. Another advantage of buying manufactured power will be its economy. Street Company has been able to secure what it wants of power at considerably lower figures than those at which it could have manufactured power. This advantage of the arrangement will appeal directly to stockholders who with good reason consider that so thriving a business should yield more returns on the cash invested in their holdings. Nearly as active as last week the stock was taken on Friday to the amount of 445 shares at about 1 point advance on the highest of the previous week. Virtually unchanged on Saturday 150 shares were marketed. On Monday with the changing hands of 375 shares, the highest price up to date 289, was reached, the trading on the other days being as follows Tuesday 218 shares around 283½, Wednesday 103 shares from 283½ to 285, Thursday 1653 shares at prices from 291½ to 288. In the early days of the week both buying and selling were good. Buyers for investment sent in a fair proportion of orders, while smaller lots to wind up estates secured 285 when the price was declining. Though the general movement in Street has been upward as shown in the high point being 11½ higher than last week's, which is the same as this week's lowest, the movement has been of a haphazard character. The one day seemed unfavorable for making a market on which to sell stock taken at a lower price, the following day if not depressing was uncertain enough to keep back orders. Street, as will be seen from the amount of business put through, was not so much affected by the want of orders as several others, but the war news did not come up to expectations. The whole week's influence of Wall Street sluggishness and the influence of London grown cautious at the end of the week had left the local market void of the stimulus which comes from example. Still trading in Street was fairly satisfactory to sellers as these got better prices than last week, to buyers as their payments were comparatively low and to brokers as the amount of business was at least up to average. Earnings showing \$850 a day increase guarantee to investors that their stock is of a business, which is in a sound and prosperous condition-

ROYAL ELECTRIC.

It was on the completion of this company's deal with the Chambly Company, which gave Electric a controlling influence in Chambly that the other deal in which Street buys Chambly power was put through to the anticipated benefit of both companies. As a company Electric will also reap similar advantage to that of Street as its power rapidly growing inadequate for increased business will be supplemented by cheaper power from Chambly. Power is generated by water at much less expense than from steam and thus can be sold cheaper by Chambly Company than Electric or Street can manufacture it. The purchases will show in increased profits even if Electric lower its rates a little. Too much will not of course be expected by shareholders in Electric because it is their directors who have been the prime movers in these combinations. The companies are quite distinct and that company which sells to the other two has the interests of its own shareholders to work for, but Electric's shareholders will not lose, but will benefit by the transaction. Electric was on 'Charge every day, and on Friday to the amount of 670 shares which in the last sale advanced 1 point on the highest of the previous week. Saturday's marketing amounted to 75 shares. On Monday 230 shares in several transactions

reached to 103¼ and on Tuesday and Wednesday there were 60 and 76 shares. Thursday's trading amounted to 275 shares which went through the market at prices from 195 to 192. For the week the high price has advanced 3 to 195, while the low price has advanced 6½ points. In respect of market value, the standing of Electric has shown decided gain. With such a good medium business it cannot be denied either that it has unlisted this week a good deal of public interest. The new directorate of Royal Electric have made good their platform of radical change. It has by issue of new stock kept debt, and therefore profits within the bounds of its own shareholders. It has increased the number of consumers greatly by securing cheaper power and distributing it at lower rates. It has by increased business made larger profits and increased dividends possible, and it has by augmented stock valuation made holdings more profitable for realization when necessary. The last of these advantages has been partly carried out this week under circumstances of exceptional difficulty. It would have been done more easily and completely if the Transvaal did not look so like a big and tedious contract.

TORONTO RAILWAY.

All week the stock has been firm around 102, and the total result is ¼ gain on the highest price for this week as compared with the last week. The earnings of the company show \$500 gain daily. Matters with Toronto are pretty much the same as if the stock were listed in London and without support, was having to fight its way on merit. However, in this case it would be no higher than Pacific. That it stands firm around 102, while Pacific having the same dividend sells at 94, proves that Toronto's local character allows a good deal of successful local support. Toronto stock is good as nearly all on the local list is, and possibly merits price some few points over par on account of its being local and thus more subservient to holders' wishes. By its earnings the company makes a very good showing and will certainly see its stock rise higher some points. Increased dividends would help this, but these cannot be this year, owing to the outlay for betterments. The policy of improving road, plant and appliances is never objected to by the stronger stockholders when as in the case of Toronto there is hope that increase of dividend, if delayed, will be the greater.

RICHELIEU & ONTARIO.

One important factor about Richelieu this week is the very considerable trade, on Friday, there being 125 shares, on Saturday 270, on Monday 315, on Tuesday 103. Another is the advance of 4 points in the high price to 111, and the corresponding advance of 2 points in the low. These important facts of activity and of advance in a week of slackness in London and New York, half conceal and half reveal that there will be a bull movement in this stock ere long. Now issue of stock will be made soon. This is necessary for supplying the capital required to carry out the hotel business and other expenditures on capital often necessitated by the present policy of the directorate. The hoisting of the old stock to higher values gives a good introduction to the new stock about to be issued. The market's undertone is strong at present, but the advance in Richelieu is due to the good prospects of the company's business and the perspective new issue of stock. The stock has shown strength all the week.

TWIN CITY.

Advance of 1½ on this week's high price as compared with the high of last week

is the present week's recognition of two new and important facts about earnings and about dividends. Last year's earnings were 14 p.c. better than those of 1898, and there has been declared this week a dividend of 1½ per cent. The company's business evidently is prospering and the company is finding profits enough for the disbursement of an additional ½ p.c. If this can be kept up the stock will be now on a 3 p.c. basis for common.

OTHER BUSINESS.

Duluth's earnings showed a decrease of \$1000 on the previous week. Preferred stock was taken at 14¼. War Eagle at 275 gained 24 points. Virtue at 70 gained 5, and Payne at 106 gained 2 points. Recessions of 1 and of 3 were made in Republic and in Montreal London. Virtue was the most active of the mining stocks but all have been traded in to a considerable extent.

Bank stocks were irregular. Bank of Montreal advanced 6½ and Ontario Bank advanced, while most of the others declined. As, however, the trading was of broken lots, these prices do not speak of stock depreciation or the reverse, but only of favorable and unfavorable general conditions.

Montreal Telegraph scored 2¼ points more, Gas 1½ more, Montreal Cotton 2½ more. Can. Colored Cotton Bonds were unchanged. Dominion Cotton was at the same level of price. Commercial Cable (new) sold at last week's price. Bell Telephone secured on small trading 2 points advance and Bell Telephone Rights at 70 were no change in valuation.

MONTREAL MINING EXCHANGE.

THE MARKET SHOWS SIGN OF RECOVERY.

GOLDEN STAR ISSUES ANNUAL REPORT.

DEER TRAIL AND BONANZA UNDER ONE COMPANY.

MONTREAL-LONDON WEAKER.

DECCA SLUMPS.

Range from January 19 to January 25, inclusive.

Sales.	High.	Low.	Close.
6,000 Virtue	59	55	55
35,000 Deer Trail No.2	111½	111	111
700 Slocan Sov.	32½	.....	32½
21,500 Big Thro	8	7½	8
10,200 Can. G. F.	7½	.....	7½
23,200 Golden Star	28	16	16½
10,750 Payne	103	100	102½
18,150 Mont.-London	84½	29½	30½
2,600 Republic	105½	105	105
2,000 Mont. G. F.	8½	8	8
2,500 Monte Christo.	7	6½	7
86,000 Rathmullen	6½	.....	6½
500 Noble Five	12	.....	12
18,500 Decca	12½	6	6
500 California	12	.....	12
2,000 Centre Star	161	153½	161
1,000 Gold Hills	4½	.....	4½
2,000 Bonanza	11	10	11

SALES FOR THE FIRST FOUR WEEKS IN JANUARY.

	Shares.
1st week	40,050
2nd week	77,300
3rd week	129,380
4th week	248,100
Total	494,830

SALES AND RANGE.

For the Four Weeks in January Ending January 25th.

Sales.	Name of Stock.	Range
23,450	1.00 Payne	103 - 100
3,000	1.00 War Eagle xd	251 - 245
5,100	1.00 Republic xd	106½ - 105½
12,400	1.00 Virtue	50 - 52
35,180	.24 Montreal-London xd	30 - 29½
88,100	1.00 Big Three	9½ - 9½
	1.00 B. & G. Crown	
4,850	1.00 California	12 - 12½
32,200	.10 Can. G. F. Syn.	8 - 8½
	5.00 Cariboo Hyd.	
	1.00 Ev. Star	
	.25 Fern	
1,000	1.00 G. Hills Dev.	4½ - 4½
	1.00 Iron Colt	
1,500	1.00 Knob Hill	75 - 75
4,000	1.00 M. Cristo	7 - 6
13,000	.25 M. G. Fields	8½ - 8
2,500	1.00 Noble Five	18 - 12
	.10 Novelty	
500	1.00 Old Ironsides	90 - 90
	1.00 Virginia	
	1.00 R. Cariboo	
	1.00 Bullion	
26,500	1.00 Decca	18 - 6
500	1.00 Morrison	5 - 5
26,700	1.00 G. Star	35½ - 16
10,000	1.00 Slocan Sov.	35 - 32
	1.00 Font. G. M. Co.	
88,000	1.00 Rathmullen	6½ - 6
	1.00 Winnipeg	
	1.00 Dardanelles	
75,750	1.00 D. Trail No. 2	15 - 10
6,500	1.00 North Star	107 - 105
	1.00 Kenneth	
	1.00 Kenneth	
10,000	Okanogan	5 - .
2,000	Dom. Con.	6 - 6
5,000	Granby Smelter	45 - 40
2,500	Centre Star	161 - 153½
2,000	Bonanza	11 - 10

There has been a marked improvement in the mining market during the past week. The volume of trading has been greatly in excess of any of the former weeks during this year. The period of active trading so long expected, seems to be near at hand. Sales during the week amounted to 248,100 shares, or an increase of 170,800 over the previous week. Prices, however, have been disappointing.

As the first month of the new year closes, it would not be disadvantageous to recapitulate, and for a moment, to consider how we stand. As regards the volume of business, the result is gratifying, and the prospect bright, should business continue to increase at the same ratio as it has done during the past four weeks, or keeps up to the maximum of this week's trading, our prognostications will have been more than verified.

During the first week the sales amounted to 40,050 shares; during the second week they nearly doubled that, 77,300 shares being sold. The third week amounted to 130,380, and during this week no less than 248,100 shares were traded in, making a grand total of 494,830 shares sold.

Prices, however, have failed to give such a good account of themselves. In nearly all cases, during the past month, they have had a sagging tendency. Taking as an example some of those stocks which have been most prominent on the market, we have, for instance, Montreal-London, which was traded in to the amount of 35,180 shares, the range being 36-29½ with the closing quotations at 29½-25; Virtue, of which 12,400 shares were sold between 50 and 52 and closed at 53 bid. Big Three, of which 88,100 shares were traded in between 9½ and 9½, the last sale being made at 8. Can. Gold Fields, the range being 8 and 8½, 32,200 shares being sold. Decca, 26,500 shares selling be-

tween 18-6, closes at 6 bid. Golden Star, of which 26,700 shares were sold, ranging 85½-16, and closing at 16. We might mention several others, but these perhaps are sufficient.

This week on the whole prices have been a trifle firmer, and in some cases good recoveries have been made. One of the strong features has been WAR EAGLE. This stock has been suffering from a long period of inactivity, being under a general sagging tendency. For some time past the price has stuck round 250, being under considerable bear pressure, when it would sell down to 245. This week, however, has witnessed a change for the better and the stock has sold up to 272. Last year War Eagle sold up to 388 on mere rumors of an increased dividend, and to-day we are told that the mine is in better condition than it ever was before, and is in a better position to increase its rate of dividend. The eyes of the Street will doubtless be on this stock until after the proposed annual meeting in February, when the decision regarding an increase in dividend will be given.

MONTREAL-LONDON — This stock has been open to bear attacks during the whole week. The press at times has been greater than at others, but nevertheless during the whole week the stock has been weak and has declined to 29½ cents; it was offered yesterday at 28½, no sales taking place during the earlier part of the week; the stock sold as high as 34½. The feeling in some quarters is decidedly antagonistic to the merits and value of this stock. A meeting of directors will be held next week and it is hoped that information will be forthcoming of a satisfactory nature to ease the minds of all interested parties. The company owns several properties in various stages of development, the principal one being the Dufferin, situated in Halifax County, N.S. In June of last year an addition of 30 stamps was added to the mine equipment, thereby giving it a capacity of 200 tons of ore per day. The cost of production was also reduced from \$2.00 to \$1.50 per ton, and, with the increased production, the directors increased the dividend to 1½ per cent per month. The mine is at present developed to a depth of 400 feet, on which levels of the veins has a width of 20 feet of good grade ore, and there is said to be sufficient ore in sight to keep the mill running for years. The authorized capital of the Montreal-London is \$1,200,000, divided into 5,000,000 shares of 24 cents each, but only about 1,800,000 were sold, and consequently the paid-up capital is less than \$450,000. The main reason that this company has been able to accomplish so much on such a small capital is that there is no promoters' stock, all the original shareholders, including the directors, having paid at least par for their stock.

SLOCAN SOV.—Another property belonging to the Montreal-London. The stock is well held and has been firmer during the week, in fact during the whole past month there has been little change, the range for the four weeks being 35-32, and for the last week 32½-32½, although yesterday it was offered down to 30. The property is said to be in very good shape. The mine is now fully developed and has commenced to make regular shipments. The Slocan Sovereign Company will, it is believed, be in a position in a very short time to pay dividends which will materially increase the revenue of the Montreal-London company. The closing quotations on the stock were 30 to 26.

PAYNE.—There is little new in regard to Payne. It has been a trifle more active, most of the trading occurring last Tuesday, altogether 11,750 shares were sold, the range being 103-100. During the flurry which happened last Tuesday, the stock sold down to par, but it quickly recovered as soon as the selling pressure

was withdrawn and has since held firm the closing quotations being 104-100.

REPUBLIC, likewise, has been unusually quiet. It, however, remains steady and is remarkably strong, during the past month it sold as low as 103, but for some time now has held exceedingly firm at 105-106, 2800 shares has been the only amount sold, the price being between 106½-105½.

VIRTUE — This stock has undergone a sagging process, and has not been so prominent this week as it was last, it has only been dealt in to the amount of 6500 shares and has quietly receded from 59 to 56. During the month it sold as low as 52, but we do not look for it to sell as low again. On any decline it should be bought, as it will eventually sell at much higher prices. The stock is in strong hands and is well held.

DEER TRAIL No. 2 is now selling as the Deer Trail Consolidated Mining company. If you are a shareholder in the Bonanza Mining Co. you are entitled to 100 shares of stock in the new Deer Trail Consolidated Mining company, for every 100 shares you now hold. By sending your present scrip to W. F. McMahon, 42 King Street West, Toronto, you will receive in return certificates for proper amounts. The regular monthly dividend will be mailed to you with your new scrip and also a report of the present condition of the new company. During the week 35,000 shares have been sold, the range being between 15 and 11. It closed at its lowest, the stock being offered at 11½ cents.

GOLDEN STAR during the week has sold all the way from 28 to 16 cents, over 22,000 shares being dealt in. The annual report was a distinct disappointment to the shareholders, and was a great surprise. We, however, think that the worst is known and also pretty well discounted, and we should strongly advise buying round present prices. The redeeming feature in the report is the straightforward manner in which it is put forth. This should appeal to the general public.

BIG THREE—The fluctuations remain very narrow, closing fractionally better; the trading, however, has been fairly heavy, 23,500 shares finding buyers. In our last week's review we recommended the purchase of this stock on principle, estimating that the chances for an upward turn were in preponderance, we are still of the same opinion, and recommend its acquisition. It could be bought at 7½ cents.

DECCA is still going begging, and as it is more than likely to be a good winner, we take kindly to it. It sold as low as 6 cents, and as high as 12½, so that the trading has been on the whole violent; it is cheap enough and should be bought. It suffered severely yesterday, being under a bear raid we however look for a quick reaction.

Among the remaining issues, Canadian G. Fields has been fairly active, sales amounting to 10,200 having been recorded, the price, however, remains stationary. Rathmullen has been handled in large blocks, some 86,000 shares have been sold at 6½ cents. Monte Christo also, has been traded in to the amount of 2,500, between 7 and 6½ cents, in other respects the market remains unchanged.

ROSSLAND MINING EXCHANGE.

Range for the Week.

Sales.	High.	Low.	Close.	
30,000	Giant	8½	7½	8½
1,500	King	21	10	10
21,400	Okanogan	6½	5½	6½
500	Tamarae	8½	8½
2,000	Morrison	5	5
4,000	Rathmullen	6	6
4,000	Gertrude	8½	8½
500	Virginia	5	5

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Mines and Mining.

FROM MINING CAMPS.

Shipments of Ore from Rossland Show Some Remarkable Features.

Rossland, B.C., Jan. 21.—Following are the shipments of ore from Rossland for this week, showing a total equal to the best of last year. The most remarkable feature is the increase in War Eagle shipments, which this week exceed those of the Le Roi. The Centre Star also shows a substantial increase. The tonnage for week and year follows:

	Week.	Year
Le Roi	1,488	4,402
War Eagle	2,170	5,084
Centre Star	1,178	3,255
Iron Mask	279	620
Monte Christo	80	270
Evening Star	25	25
I. X. L.	25	50
Giant	50	50
Total	5,220	13,756

CALIFORNIA.

The surface buildings are all completed, including the compressor building, shaft house, blacksmith shop, office, powder magazine. The hoist is in place and is waiting for the electric motor, it is expected that the motor and the 10-drill compressor plant, ordered some time since, will arrive here in about a month, and it will be in operation inside of six weeks. The main tunnel has been driven in for a distance of 265 feet, and since work as commenced under the new management, three months since, 60 feet has been made in this tunnel, although work has only been in progress on it for a portion of the time. Work is in progress on the shaft, which has now reached a depth of nearly 60 feet. The shaft is being enlarged and retimbered.

WAR EAGLE AND CENTRE STAR.

Rossland, Jan. 14.

Little of any unusual importance can be reported regarding the work in these mines. It is proceeding normally, and the week's work is fully up to the average output. The Centre Star has exceeded the 1,000-ton mark, which, as was stated last Sunday, would probably be the future figure representing the weekly shipments. Two huge boilers of 250-horse power, with some stacks and other gear, have been delivered at the Centre Star, and the foundations for the same are being rapidly laid

The plant may be expected to be ready for instalment before the end of the winter. Taste, as well as scientific precision, distinguishes the management of these mines, as may be noted by the hexagonal housing just finishing for the water tank immediately below the main offices. This latter is to be used in connection with a powerful pump to protect the company's buildings from fire.

SLOCAN ORE SHIPMENTS.

The total amount of ore shipped from the Slocan from January 1 1899, to June 30, 1899, was 15,118 tons. From July 1, 1899 to December 31, 1899, the shipments were 4,310 tons. Following are the shipments from January 1 1900, to January 6th:

	Week.	Total
American Boy	20	20
Queen Bess	90	90
Rambler	20	20
Surprise	20	20
Florida	20	20
Rosun	20	20
Total tons	190	190

GIANT.

Rossland, Jan. 13.

On Sunday the four-drill compressor plant that has been installed on the Giant will be put in active operation. The first work will be to put a machine to work on the 50-foot level for the purpose of crosscutting to the vein. It is thought the ledge is only a short distance from the shaft. When the vein is opened on the 50-foot level then the crosscut will be made to the 100-foot level and a crosscut run to the vein from there. Further on the shaft will be deepened to the 150 and 200-foot levels. Within a couple of months the 10-drill compressor will have come to hand and this will furnish so much power that the work of development can be pushed. The shipping of ore has been resumed and two carloads of ore were sent to the smelter.

GREY EAGLE GOLD MINING CO.

Messrs. S. E. C. Miner, of Granby; A. L. White, of Montreal, and Jay P. Graves, of Spokane, who are among the leading holders in Knob Hill, Old Ironsides, and Granby Smelter, have organized the Grey Eagle Gold Mining Company, Limited, under the laws of British Columbia, with a capital of \$1,500,000 in shares of \$1.00 each. The object is to take over the Grey Eagle, Banner and Tip Top claims and Triangle Fraction mines in Greenwood camp, B.C., and to develop the same, constructing the necessary buildings and to erect a large compressor and other mining machinery in connection with the Knob Hill and associate mines. In issuing their proposition, Messrs. Miner, White and Graves say:

The ledges of Knob Hill, Old Ironsides, and Granby mines pass through the Grey Eagle mine, as demonstrated in the workings on the surface, and upon the 200-foot level of Knob Hill. The ledge of the Brooklyn, and Idaho mines (it is believed as shown by surface openings) passes through the Banner and Tip top claims. The large and valuable ore reserves now blocked out in Old Ironsides, Knob Hill and Granby Smelter Mines, and the locating by us of the same character of ore in Grey Eagle, enables us to offer the shares of this company for subscription, and recommend same to our shareholders of the older companies (knowing as we do the ore zone of this camp) as one of the best offerings that we have ever submitted for subscription. We desire as far as possible that the stock of this company be subscribed by our present shareholders, and will give them the preference in receiving

subscriptions. Shares are now offered for sale at 50c per share, 1/4 cash, 1/4 May 1st, 1900; 1/4 September 1st, 1900, 1/4 December 1st 19. Sixty thousand dollars of the proceeds of sale will be diverted into the treasury, and a reserve of 80,000 shares will be retained for future use of the company."

A VICTORIA STRIKE.

The following despatch was received in the city yesterday from Mr. O. B. Smith, jr., managing engineer of the Miner-Graves Syndicate, and in charge of the laboratory dated Phoenix, January 21:

"The assay values on the 800-foot level of the Victoria broken into on the 18th, averages \$18 for the first five feet, and \$81 on the second five feet. The face improves as it goes in."

In speaking of this Mr. Graves stated that the same values had been encountered in the 800-foot level of the Old Ironsides, and he intimated that the general results obtained by the Old Ironsides would be duplicated by the Victoria. He added that this ore could be mined, shipped and smelted at a cost of from \$5 to \$6 per ton. The Victoria is one of the Granby smelter properties.

CITY OF PARIS AND MAJESTIC.

Mr. Joseph Martin, of the City of Paris company, in the Boundary district, B. C., states that a fine body of high grade ore has been encountered in a drift being run from a raise that has for some time been in progress from the 250 feet level. When the raise was within 40 feet of the surface a drift was started south. An ore shoot was run into almost immediately, and the drift had continued in this 30 feet up to last week. Much of this ore, which is called black sulphuret of silver, with some grey copper, will run as high as \$100 a ton. He also reports that the Lexington or Majestic tunnel is in 400 feet, and very good ore was encountered in the latter half of the workings, so the property bids fair to become a good mine. The plant comprises a Rand Duplex compressor, two 60-horse power boilers, and one 25-horse power hoist.

MONTÉ CRISTO.

The Monte Cristo has shut down for a short time owing to the fact that the Trail smelter has plenty of iron ore for fluxing purposes. The Monte Cristo has shipped to Trail since operations were resumed upon it on December 6th last, 806 tons of ore, and the quality of late has been improving.

THE O. K. PROPERTY.

The clouds which have overhung the O. K. mine for the last three years are beginning to break and there is some prospect of something at last being done with a property which was at one time to be one of the very likeliest in this camp. The reason of its abandonment is, of course, well known, the faulting of the ledge upon the property caused the breaking of the financial storm which eventually resulted in the surrendering of the mine to the Old National Bank. Nothing, however, was done at the start, though it is an open secret that the mine was thoroughly explored during the visit to this city of the famous mining experts in the Iron Mask-Centre Star litigation. Reporting on the mine from the evidences actually in sight the report could not be too favorable, but was such that the owners still entertained hopes of the property. With the discoveries on the I.X.L., the contiguous property to the O. K., the results obtained on the lower level, which is below that of the fault on the O. K. mine, are such that an exhaustive survey is being made of the property and the various

NEW YORK STOCK MARKET.

JAN. 26, 1900.

Range for Year 1900		Range for Year 1899		Outstanding Capital Stock.	Last Div. P. C.	—CLOSING PRICES FROM JAN. 19 TO JAN. 25—						—TO-DAY'S PRICES—			
High.	Low.	High.	Low.			19	20	22	23	24	25	Open	Highest	Lowest	Closing
.....	.....	230	112	5,000,000	.....	Air Brake	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	46	30	20,237,000	4	Am. Cotton Oil Co.	.....	.....	.....	.....	.....	.....	.....	.....
137½	112½	182	114½	36,988,000	8	" Sugar	117½	117½	118½	116	116½	116½	116½	114½	
.....	.....	15½	4	27,864,300	.....	" Spirits Mfg. Co.	.....	.....	.....	.....	.....	.....	.....	.....
50½	45½	72	82	21,600,000	.....	" S.W. Co.	48½	48½	48	46½	49	49½	48½	48½
.....	.....	52½	20	28,000,000	.....	" Tin Plate	.....	.....	.....	.....	.....	.....	.....	.....
107	95½	129½	78½	21,000,000	1½	" Tobacco	100½	99½	100½	98½	99½	99½	99	99½	
41½	38	70	31½	28,000,000	.....	Anaconda Copper	39½	.....	.....	.....	.....	.....	.....	.....
20½	18½	24½	17	120,000,000	.....	Atch. T. & S. Fe.	20½	20	19½	19	19½	19½	19½	19½
83½	58½	68½	50½	114,199,500	1½	" " pfd	61½	61½	61½	60½	60½	61	60½	59½	
77½	73	61½	43½	25,000,000	2½	Baltimore & Ohio	75	58½	75½	74	74½	75½	74½	74½	
.....	.....	2½	2½	50,000,000	.....	Bay State Gas	.....	.....	.....	.....	.....	.....	.....	.....
75½	66½	137	61	29,500,000	.....	Brooklyn Rap. Tran.	70½	70½	72½	70½	71½	71½	71	70½
85	60½	64½	42½	28,000,000	1½	O.C. O. & St. L.	61	61½	61½	60½	61	61½	61	60½	
93½	93½	99½	84½	65,000,000	2	Canadian Pacific	93½	93½	93½	93½	93½	.....	.....	.....
50½	48½	70	48	15,000,000	1	Canada Southern	.....	.....	.....	.....	.....	.....	.....	.....
31½	29	31½	23½	60,533,400	1	Chesapeake & Ohio	30½	30½	30½	29½	29½	29½	29½	29½	
13½	11½	20½	10½	21,232,500	5	Chicago & Great Western	13	13½	13½	13½	13½	13½	13½	13½	
124½	119½	149½	114½	90,282,900	1½	" B. & Q.	122½	122½	122½	121½	121½	122½	121½	121½	
119½	116½	138½	112½	46,732,600	2½	" Mill. & St. P.	118½	118½	118½	117½	118½	119	118½	118	
108½	104½	122½	99½	50,000,000	1½	" R. I. & Pacific	106½	106½	107	106	106½	106½	106½	106½	
163½	158	173	141½	39,116,300	3	" & Northwest	162	161½	.....	161	159½	.....	.....	.....
.....	.....	194	188	22,396,600	1½	" " pfd	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	60	41	65,370,000	.....	Central Pacific	.....	.....	.....	.....	.....	.....	.....	.....
199	190	223	163	39,078,000	2½	Consolidated Gas	.....	.....	.....	190	192	.....	192	191
33	30	105½	90	30,000,000	.....	Continental Tobacco	33½	32½	33	31½	32½	115½	31½	32
119	113	125½	106½	35,000,000	1½	Delaware & Hudson	.....	115	.....	.....	.....	.....	115	114½
179	177½	184½	167	26,200,000	1½	Del. Lack. & Western	.....	.....	.....	.....	.....	.....	.....	.....
71½	66½	80	63	38,000,000	.....	Denver & Rio Grand pfd	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	Duluth com.	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	" pfd	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	16½	10	112,232,700	.....	Erie	.....	.....	.....	.....	.....	.....	.....	.....
124½	120½	132	95½	18,276,000	.....	General Electric	.....	123	122	123	.....	.....	.....	.....
52½	49	76½	37	24,027,300	1½	Glucose	50	.....	51½	52	54½	54½	54	54
55½	49	75	39½	46,484,300	1½	Fed. Steel Com.	51½	51½	51½	50½	51½	51½	51	51½	
76	71½	93½	67	53,253,500	1	" " pfd	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	68½	17½	.....	.....	Internat. Paper Co., Com.	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	95	62½	.....	1½	" " pfd	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	208	196½	98,277,500	.....	Lake Shore	.....	.....	.....	.....	.....	.....	.....	.....
82½	77½	88½	63	52,800,000	3½	Louisville & Nashville	81	81½	81½	79½	80½	81½	78	78½	
99	91½	133½	85½	48,000,000	1	Manhattan com.	93½	93½	93	73	94	94	92½	93½	
180½	163	269	147	40,000,000	1½	Met. Street Ry. Co.	164½	164½	166	5½	168½	168½	168	169½	
34	31½	45½	28½	13,000,000	.....	Missouri, Kan. & Tex pfd	33½	.....	.....	.....	.....	.....	.....	.....
44½	38½	52½	33	47,507,000	1	" Pacific	43½	43½	43½	42½	43	43½	42½	42½	
26½	25	40	22½	14,905,400	1	Nat. Lead	26½	26½	26½	26	.....	.....	.....	.....
119½	115	126½	97	22,519,000	1	New Jersey Central	116	117½	117½	116½	117½	116½	116½	116½	
138	131½	144½	120	115,000,000	1½	New York Central	134½	134½	134½	133	133	134	133	133	
54½	50½	57½	42½	80,000,000	1	Northern Pacific	52½	52½	52	50½	51½	51½	51½	51	
74½	72½	81½	68	75,000,000	1	" " pfd	74½	.....	.....	73½	73½	74½	73½	73½
120	126	91	18	18,509,153	5	Omaha	.....	.....	.....	.....	.....	.....	.....	.....
23½	21	28½	18½	58,113,900	.....	Ontario & Western	22	22	22½	21½	21½	.....	21½	21½
47½	41	55	35	20,000,000	1½	Pacific Mail	43½	44	44	43	43½	42½	43	42½	
133½	128½	142	122½	129,303,250	2½	Pennsylvania R. R.	130½	130	130	128½	129½	129½	129	128½	
106½	101	129	90½	28,668,600	1½	P.O. Gas L. & Coke Co.	104½	104½	105½	103½	104½	104½	103½	104	
59	58½	61	43½	12,500,000	.....	Pressed Steel	57½	.....	59½	59½	56½	.....	.....	.....
88½	86	91	75	12,500,000	1½	" " pfd	88	.....	87½	87½	87½	.....	.....	.....
.....	.....	207½	158	54,000,000	1½	Pullman Palace Car Co.	.....	.....	.....	.....	.....	.....	.....	.....
19	17½	25	15½	69,900,000	.....	Reading	18	17½	18	.....	.....	.....	.....	.....
54½	49	68½	42½	23,000,000	.....	" 1st pfd	50½	50½	51½	50½	50½	50½	50½	50½
39	35½	44½	27	108,232,006	.....	Southern Pacific	38½	38½	38½	37½	38½	37½	37½	37½
55½	51½	58½	40½	57,290,400	1	Southern Railroad pfd	54½	.....	54½	53½	54	54½	53½	53½
.....	.....	69½	.....	15,010,000	1	Twin City	.....	66½	.....	.....	.....	.....	.....	.....
16½	14½	25½	12½	38,710,900	.....	Texas Pacific	16½	.....	16	15½	16	.....	15½	15½
87½	79½	126	38	20,000,000	1	Tenn. Coal & Iron	88	85½	85½	84½	84½	85	84	84	
.....	.....	242	166½	12,300,000	1½	Third Avenue N. R.	.....	.....	.....	.....	.....	.....	.....	.....
48½	44½	51½	38½	86,336,000	.....	Union Pacific	47½	47½	47½	46½	46½	47½	46½	46½
76	73½	84½	66½	76,000,000	1½	" " pfd	76½	76½	74½	75	75½	76½	74½	75	
44½	41½	57	42½	23,666,000	2	U. S. Rubber	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	121	111	23,525,600	2	" " pfd	.....	.....	.....	.....	.....	.....	.....	.....
19	14	40½	5½	61,509,000	.....	U. S. Leather	.....	.....	.....	.....	.....	.....	16½	16½
76½	73	84½	64	50,909,000	1½	" " pfd	76	.....	78	75½	.....	76½	.....	.....
.....	.....	8½	8½	28,000,000	.....	Wabash	.....	.....	.....	.....	.....	.....	.....	.....
21½	19½	25½	19	24,000,000	.....	" " pfd	21½	21½	21	21½	20½	21½	.....	.....
88½	85	99	82	97,370,006	.....	W.U. Telegraph	.....	.....	87	86½	86½	.....	.....	.....

*Ex-Div. 1 p.c. †Ex-Div. 2½. ‡Ex-Div. 3 p.c. §On new basis. ¶Ex-D. 2 p.c. *Ex-D. xEx-D. 1½ p.c. †Ex-D. 1½ p.c. ‡Ex-D. 3½ p.c. §Ex-D. 1½ p.c. xEx-rights. †Ex-Div. ½ p.c.

COTTON:

	Aug.	Sept.	Dec.	Jan.	Feb.	March.	April.	May
Opening.....	7.60	.....	7.51	.....	.....
Closing.....	7.60	.....	7.59	.....	.....

NEW YORK EXCHANGE.

DECLINES SMALLER THAN EXPECTED FROM WARREN'S RETREAT — RECOVERIES BY B. R. T. ON REPORTS ABOUT ITS NEW DIRECTORS — SUGAR WEAK ON SELLING BY AN OUTSIDE OPERATOR — NOT MUCH DISPOSITION TO TRADE

New York, Jan. 26.

The unexpected news reached London this forenoon that Gen. Warren had abandoned Spion Kop. No details are given, but it is supposed that the hill was commanded by the Boer artillery and that consequently the position was untenable. Naturally this reverse has had a more depressing effect on the London market. Consols are down one p.c. and a semi-panic is said to have taken place in the South African market.

American are down on an average fully 1 p.c.. There seems to have been a good deal of buying in London yesterday on the news that Spion Kop had been occupied, and, naturally, this morning's news has caused the buyers of yesterday to throw their holdings on the market.

Prices here will, no doubt, move in sympathy with London prices, and the gain of yesterday will be completely wiped out.

The B.R.T. meeting takes place to-day. All sorts of stories are current as to the interest which will be represented in the new Board. The Herald says that Mr. E. H. Harriman, of Mutual Life Co., and Anthony Brady will practically control the board. There is less talk of Vanderbilt representation.

The gas situation seems to be rather worse than it has been for some time. New Amsterdam Co. announced yesterday that it had abandoned its legal rate of \$1.05 and had gone to the war rate of 65 cents. This is taken as an indication that the settlement of the gas war which has been talked about so much during last week or so is not in sight.

Speculation generally continues dead and many brokers believe it will be some time before the public recoup themselves for their losses of a month ago sufficiently to come into the market in any great number.

New York (noon), Jan. 26.

The market opened heavy, influenced by the lower cables from London which were of course due to unfavorable news from South Africa. No details have so far been published in regard to the reverse met by Gen. Warren. The only official information is: Spion Kop was found to be untenable and that Gen. Warren and his troops evacuated it during the night.

That the reverse is looked on as a serious one, is shown by the fact that Consols showed a loss of $\frac{3}{8}$.

During the first hour London sold between 24 and 25,000 shares, their sales being especially heavy in Un. Pac., So. Pac. and L. N. On the whole the declines which resulted from London selling were not as large as had been expected, and some sharp recoveries took place during the first half hour.

The leader in the recovery was B.R.T., and M.R. was sympathetically affected.

The Street is confident that Mr. D. O. Mills will be represented on the board of B.R.T., and it is expected that other important financial interests in Wall Street will have representation instead of some of the retiring directors.

Recently Sugar has developed considerable weakness, causing reaction in the general market.

Pending further definite news from South Africa there is not much disposition to trade. Commission house business con-

tinues to be at a standstill and even the larger operators are inclined to leave the market alone.

A good deal of to-day's selling of Sugar, Leather and B.R.T. was attributed to an outside operator who is a member of the Consolidated Board.

REVIEW OF THE WEEK.

RANGE FROM JAN'Y. 19 TO JAN. 20, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	50	40 $\frac{1}{2}$	49 $\frac{1}{2}$
Sugar	110 $\frac{1}{2}$	115 $\frac{1}{2}$	110 $\frac{1}{2}$
Tobacco	101 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$
Brooklyn R. Transit... 73 $\frac{1}{2}$	68 $\frac{1}{2}$	71 $\frac{1}{2}$	
Chicago B. & Q..... 123 $\frac{1}{2}$	121 $\frac{1}{2}$	122 $\frac{1}{2}$	
" Ill. & St. P. 119 $\frac{1}{2}$	117 $\frac{1}{2}$	119	
" K. L. & Pac. 107	106	106 $\frac{1}{2}$	
" & Northwest 162	159 $\frac{1}{2}$	159 $\frac{1}{2}$	
Consolidated Gas..... 182	190	190	
Manhattan com..... 94 $\frac{1}{2}$	91 $\frac{1}{2}$	91	
Met. Street Ry. Co..... 171	161	168 $\frac{1}{2}$	
N. Y. Central..... 134 $\frac{1}{2}$	133	134	
Northern Pacific..... 52 $\frac{1}{2}$	50 $\frac{1}{2}$	51 $\frac{1}{2}$	
" Pfd. 74 $\frac{1}{2}$	73 $\frac{1}{2}$	74 $\frac{1}{2}$	
Pacific Mail	44 $\frac{1}{2}$	43	43 $\frac{1}{2}$
Penn. R. R..... 130 $\frac{1}{2}$	128 $\frac{1}{2}$	129 $\frac{1}{2}$	
Peoples Gas..... 105 $\frac{1}{2}$	103 $\frac{1}{2}$	104 $\frac{1}{2}$	
Penn. Coal & Iron..... 85 $\frac{1}{2}$	84	85	
Union Pacific	47 $\frac{1}{2}$	46 $\frac{1}{2}$	47 $\frac{1}{2}$
" Pfd. 75 $\frac{1}{2}$	75	75 $\frac{1}{2}$	
U. S. Rubber .....	.....	.....	.....
U. S. Leather Pfd..... 76 $\frac{1}{2}$	74 $\frac{1}{2}$	76 $\frac{1}{2}$	
Air Brake .....	.....	.....	.....
Anaconda Copper.....	.....	.....	.....
Tin Plate.....	.....	.....	.....

The market presents a different appearance this week. Three fourths of the stocks have been advanced and in this compares favorably with the previous week when almost all stocks had recessions more or less. However there has been a great falling off in the amount of business put through so that big traders, have been idle. Of stocks the most active the shares dealt in have been about half what the most active active stocks have. Many stocks have been idle and the dealings of the majority have been of so comparatively small bulk that the room has been active in occasional spurts only. The inactivity continued over yesterday as if the capture of Spion Kop was, though important, not decisive or of sufficient magnitude to give initial impulse to a big bull movement. On the strength of London yesterday openings were indeed very strong in anticipation probably of large orders coming in, but big operators who buy certainly stock on hand gave no signs of thinking that the occasion was suitable. The possibility of Gen. Warren being forced to evacuate what he had captured would, if it were realized, spoil all too soon their market for selling.

With the exception of Metropolitan which advanced $3\frac{1}{2}$ points to 171, the spread between high and low was very small, thus showing the market to have been inactive and narrow. Metropolitan being one of the strongest traction stocks, is at present prices a stock to be bought rather than sold. It has declined far from 263 and will rise on the dividends it continues paying. Besides there is a large short interest which would cause on favorable opportunity a sharp recovery. Reports not confirmed from official sources are to the effect that in the near future there will be a new issue of stock and of privileges to stockholders, and it is believed that Metropolitan will get control of Third Avenue and be the largest gainer by the Rapid Transit Tunnel scheme. For all these reasons the stock which advanced $3\frac{1}{2}$ last week may be counted on to advance a good deal further. It is quite far enough from 147, its last year's low, to leave room for sharp declines, however. Long stock seems certain to increase greatly in value and margin holders are numer-

ous enough to protect one another.

Brooklyn Rapid Transit has still a steep hill to climb ere it recovers the place it had some months ago, but the rebellious rumors are dying down and the coming annual meeting is expected to do good in the way of appointing an efficient directorate. It advanced 3 points to 73 $\frac{1}{2}$, and closing at 71 $\frac{1}{2}$ may be considered strong advanced and on good returns are likely and on the way to higher value.

Other traction stocks besides these have to advance further. Burlington & Quincy stands $1\frac{1}{2}$ higher, St. Paul advanced $1\frac{1}{2}$, gained $\frac{1}{4}$, and the preferred stock $\frac{3}{8}$, Penn Rock Island $\frac{1}{4}$, Northern Pacific (com.) sylvania was $\frac{1}{2}$ higher, Union Pacific com. and pref. each sold at $\frac{1}{2}$ advance.

Traction stocks are all at low enough prices now. They have in most cases splendid earning returns and with accumulating British victories and signs of victory they will lead in the bull market now predicted. N. V. Central, Pacific Mail, Manhattan and Northwest declining fractionally have each some cause to which their unimportant declines are sought to be traced, Pacific Mail for instance being affected by the prospect of Subsidy Bill.

The advance of 1 point in Consolidated Gas tells little about the relations of discontented stockholders with the directors or those of the company with contending interests. The stock was very inactive and was under no bullish pressure. Without more harmony internal and external, and without higher price for gas, the stock is worthless. It has lateat worth, but the value must remain latent until the company charges more than 65 cents and gets better working arrangements with its neighbors.

Sugar seemed last week low enough to be noticed as possibly worth buying on the hope of immediate advance. It has with characteristic eccentricity declined $1\frac{1}{2}$ points instead of advancing. There was some short selling of Sugar in Wall Street last week. It has been a well advised course, for there was liquidation by important interests.

Steel Wire Co. stock being about to get at least 6 p.c. dividend and perhaps an 8 p.c. one, has advanced last week $1\frac{1}{2}$ points. Additional strength was also secured by the report that labor troubles have been quieted. The trouble was local and the company has a flexible wage system that allows workers to participate in profits.

The strength of Glucose is very noticeable and is believed to spring from the conviction that the Illinois anti-trust law is contrary to the constitution of the United States. Friends of the company are hopeful that the Supreme Court will not be led away from the rigid interpretation of the rights of the parties by any popular clamor against trusts.

STANDARD MINING EXCHANGE.

Toronto, Jan. 24.

Golden Star—200, 17 $\frac{1}{2}$, 100, 18 $\frac{1}{2}$, 1500, 18, 2500, 18 $\frac{1}{2}$.
Cariboo McK.—500, 76.
Golden Star—1000, 18 $\frac{1}{2}$.
Empress—1200, 1 $\frac{1}{2}$.
Golden Star—100, 25.
Marrison — 1000, 5 $\frac{1}{2}$.
Cariboo McK.—500, 76.
Athabasca—500, 31.
Republic—500, 10 $\frac{1}{2}$.

Toronto, Jan. 25.

Bonanza—1000, 10 $\frac{1}{2}$.
Deer Trail Con.—2000, 13.
Golden Star—500, 15 $\frac{1}{2}$.
White Bear—500, 3 $\frac{1}{2}$, 5000, 3.
Golden Star—1000, 17.
Cariboo McK.—500, 76.
Rathmullen—5000, 6.
Fairview—2000, 2 $\frac{1}{2}$.
Minnehaha—1000, 12 $\frac{1}{2}$.

