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THE Exchange News

COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No 186.

MONTREAL, FRIDAY, JANUARY 12 1900

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Montreal Stock Market.

BUYERS ARE HOLDING OFF TILL NEWS COME FROM SOUTH AFRICA—MARKET DULL—TRANSACTIONS UNIMPORTANT.

Montreal, Jan. 12. CANADIAN COL. BOT. BONDS sold at 100 this forenoon, which is 1½ points below the price of their last sale. The amount of stock was \$3,500 which secured therefore to-day no more than its face value. The 6 p.c. interest on these bonds will be the same return on cash investment since stock and cash value are the same. There were 315 shares of MONTREAL STREET RY. stock sold at the forenoon session. As these changed hands around 276, there was a recession in Street's price of about 2 points. There were four sales and each of these, except the last, was on a lower basis than its predecessor. Also the concluding demand and offer showed weakness.

The trading in RICHELIEU & ONTARIO developed weakness, but the actual prices were ½ higher than yesterday. The shares traded in numbered 75.

ROYAL ELECTRIC'S 75 shares put through this forenoon were taken at the prices of previous sales and the closing offer of 183 proved that there was no demand for it any more than for the others.

When it has been said that Dominion Cotton at 94 was a trifle stronger on very small trading, that Payne at 102 kept up to closing price yesterday, and that Bell Telephone, Bank of Montreal, Merchants' Bank and Bank of Commerce were in very small quantities and at old prices, there is nothing more to observe except the general conditions. These unmistakably are an absence of buying demand, which can be traced to nothing but the Transvaal position. With definite news one way or the other buyers would then know what they were buying, whether it was a security rising on the victory of British troops or one sinking on another repulse from the Boers. Money cannot be blamed longer as cause of the market's dullness, for if it is hard to get in Montreal it is very much easier almost everywhere else.

MORNING SALES.

Can. Pac.—25, 92.
No. St. Ry. x-d—140, 276¾, 50, 276.
125, 275.
R. & O.—50, 106, 25, 105½.
Roy. Elec.—25, 185, 50, 183¾.
Payne—500, 102.
Dom. Cotton—25, 94.
Bell Tel. Rights—16¼, 71¼.
B. of Mont.—2, 250.
Nights Bank—10, 163.
B. of Com.—6, 144.
Can. Col. Cot. Bonds—\$3500, 100.

AFTERNOON SALES.

Can. Pac.—50, 92¼, 100, 92¼.
Com. Cable—25, 188¼.
Twin City—25, 64¾.
Tor. Ry.—50, 102¼, 50, 102¼, 75, 102¾.
War Eagle—1100, 250, 4600, 251, 500.
218, 500, 247, 1000, 249.
Payne—200, 102.
Bell Tel. Rights—20, 71.
Republic—500, 105.

TWIN CITY RAPID TRANSIT CO.

Total for Nov. \$207,781.95.....Inc. \$31,068.21
For week ending .. Compared with last year
Dec. 7, \$49,641.25.....Inc. \$ 5,688.95
" 14, 50,133.85....." 6,456.68
" 21, 54,141.05....." 8,228.98
Dec. 31. \$ 78,108 inc. \$ 9,370
For the month . . \$231,919 inc \$30,411
From Jan. 1 . . \$2,476,879 inc. \$331,786

HALIFAX ELECTRIC TRAMWAY

For week ending .. Compared with previous week
Dec. 3.....\$2,082.70.....Inc. \$68.70
" 10.....2,088.75....." 6.05
" 17.....2,058.95.....Dec. 29.60
" 24.....2,490.10.....Inc. 431.15
" 31.....2,232.05.....Dec. 258.05
Rec'ts for 1899.....\$119,063.92...Inc. \$195.75

CANADIAN PACIFIC EARNINGS.

From Jan. 1 to 7, 1900 \$490,000
From Jan. 1 to 7, 1899 \$412,000
Increase \$ 78,000

MONTREAL STREET EARNINGS.

Month of Dec.....\$137,681.19 Inc. \$9,912.81
Jan. 3, 4,747.03.....Inc. 453.98
" 5, 4,400.09....." 334.12
" 6, 4,955....." 694.64
" 7, 3,509.20....." 197.39
" 8, 4,574.13....." 665.07
" 9, 4,500.53....." 570.98
" 11, 4,450.50....." 368.91

TORONTO STREET EARNINGS.

Dec. earnings.....\$119,363.08 Inc. \$10,643.22
Jan. 5, 3,840.47.....Inc. 685.30
" 6, 4,223.67....." 601.50
" 7, 1,473.07....." 371.77
" 8, 3,760.61....." 395.77
" 9, \$ 931.14....." 633.28

LONDON CABLE.

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

Grand Trunk, guaranteed 4 p.c.....94
" 1st preference.....84
" 2nd "53½
" 3rd "20½
G. T. R. Cox
O. P. R

LONDON AND PARIS.

Jan. 12, 1900.

Bank of England rate
Open discount rate.....3½-4
Paris Rentes
French Exchange.....25f. 23
Consols, money
Canadian Pacific.....94½
New York Central.....186½
St. Paul.....119½
Union Pacific.....78

DULUTH'S S. & ATLANTIC.

Week ending Dec. 31, 1899 \$59,478
Week ending Dec. 31, 1898 62,470
Decrease \$2,992
Jan. 1 to Dec. 31, 1899 \$2,407,439
Jan. 1 to Dec. 31, 1898 1,821,806
Increase for year \$ 585,633

MONTREAL MINING EXCHANGE.

PRICES SAGG — GOLDEN STAR WEAKER, AND VIRTUE EASIER OFF — BIG THREE STILL UNDER PRESSURE — MONTREAL-LONDON A TRIFLE BETTER.

Montreal, Jan. 12.

The market cannot be considered quite so satisfactory to-day. Prices in several cases were not so good, some of those stocks which recently benefited by the better demand were inclined to-day to ease off, the support being to a certain extent withdrawn.

Golden Star was offered at 32½ and 32. After selling during the earlier part of the week at 35½, and after 35 being freely bid during the greater part of the week. It sold this morning at 32, 1000 shares changing hands. The sales yesterday were at 34. The stock was freely offered at the close at 32½.

Virtue was weaker and sold at 53½, 1,000 shares being the amount sold. It sold yesterday at 54. It has been erratic during the week, selling one day at 52½, the next at 54 and to-day at 53½. The weak spots should be taken advantage of to buy on, the stock is getting into strong hands and in all probability will be sharply advanced before much longer.

Deer Trail remains unchanged, 1500 shares selling at 10 cents. The buying orders round this figure are plentiful, although selling orders seemed numerous within a small radius at a fractional advance. The closing quotations were 10¼-10.

Montreal-London was inclined to be firmer and sold repeatedly at 35 cents, 2,000 shares changing hands, this is at an advance of ½ a point; we cannot say that the prospects are very bright for an immediate advance.

Big Three was again suffering from the weight of stock offering. There is little to expect in the way of improvement until the selling movement subsides; 5000 shares were sold this morning at 7 cents.

Decca was offered at 16 cents and should be cheap round that figure; 12 cents was all that was bid. We should advise the purchase of this stock, as we believe that the near future will see much better prices than it at present commands.

There were no sales of Slocan Sov., the demand, however, is fairly good; 34 was freely bid, but sellers were firm round 35.

Winnipeg is said to be a good buy, although stock is scarce just at present and consequently there is not much offering; we believe it to be one of the future big mines of the Boundary.

MORNING SALES.

Deer Trail No. 2—1500, 10.
Mont.-London—2000, 35.
Big Three—5000, 7. (W.D.)
Virtue—1000, 53½.
Golden Star—1000, 32.

AFTERNOON SALES.

Can. G. F.—7000, 7.
Slocan Sov.—1000, 34½.
Mont.-London—500, 35.

Phone Main 1342.

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MONTREAL MINING EXCHANGE.

	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.
	Jan. 9.		Jan. 10.		Jan. 11.		Jan. 12.	
1.00 Payne	1.05	1.02	1.05	1.02	1.02½	1.00	1.02	1.00
1.00 War Eagle xd.....	2.55	2.48	2.55	2.50	2.60	2.60½	2.60	2.45
1.00 Republic xd	1.07	1.02	1.08	1.03	1.07	1.02	1.07	1.00
1.00 Virtue.....	.54	.52½	.54	.52	.55	.53½	.55	.52
.24 Montreal-London xd.....	.35	.33	.34½	.33	.35½	.34½	.35½	.35
1.00 Big Three.....	.08	.07	.08	.07	.07½	.07	.7½	.00½
1.00 Brandon & G'd'n C. wn	.28	.15	.28	.15	.29	.16½	.29	.15
1.00 California.....	.12	.11½	.12	.11½	.12	.11½	.12	.11½
.10 Canada Gold Fields Syn..	.08	.07	.08	.07½	.08	.07	.07½	.07
5.00 Cariboo Hydraulic.....	.09	....	.09	....	.08	....	.09	....
1.00 Evening Star.....	.08½	.05	.08½	.05	.08½	.04	.08½	.05
.25 Fern.....	.08	.02	.07	.02	.07	.02	.08	.1½
1.00 Gold Hills Developing...	.00	.02	.00	.04	.05	.02	.06	.03
1.00 Iron Colt .....	....	....	....	....	....	....	....	....
1.00 Knob Hill .....	.77½	.50	.80	.70	.85	.73	.85	.75
1.00 Monte Christo Con.....	.07	.05½	.07½	.05½	.07	.05½	.07	.05½
.25 Montreal Gold Fields.....	.08½	.06	.07½	.06	.07	.05½	.07	.06
1.00 Noble Five.....	.14	.10	.14	.10	.16	.12	.13½	.12½
.10 Novelty.....	.02½	.01	.02½	.01	.02½	.01	.03	.02
1.00 Old Ironsides.....	1.00	....	1.00	.80	1.00	.90	1.00	.75
1.00 Virginia.....	.08	.05	.08½	.05	.08	.05	.08½	.05
1.00 Rambler Cariboo.....	....	....	....	....	....	....	....	....
1.00 Bullion .....	.50	....	.55	....	.50	....	.50	....
1.00 Decca.....	.16	.12	.15	.12	.18	.10	.16	.12
1.00 Morrison.....	.05½	.05	.5½	.05	.05½	.05	.05½	.05
1.00 Golden Star .....	.37½	.35½	.35	.31	.34	.32	.32½	.31
1.00 Slocan Sov .....	.35	.32	.34½	.32½	.35	.34	.35	.34½
1.00 Fontenoy G. M. Co.....	....	....	....	....	....	....	....	....
1.00 Rathmullen.....	.08	....	.06½	.02	.07	.03	.08	.04
1.00 Winnipeg.....	.29	....	.20	....	.27½	....	.28	.21
1.00 Dardanelles.....	.12	....	.12	....	.11	.07	.10	.06
1.00 Deer Trail No. 2.....	.11½	.10	.11	.10½	.10½	.10	.11	.10
1.00 North Star.....	1.04	1.04	1.04	1.05
1.00 Kenneth.....

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MONTREAL STOCK EXCHANGE

CLOSING PRICES.

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

CAP. PAID-UP.	REST.	Next div. pbl.	Value shares.	Last y. div.	STOCKS.	Jan. 5		Jan. 8.		Jan. 9.		Jan. 10.		Jan. 11.		Jan. 12.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
BANKS.																	
12,000,000	6,000,000	June	\$200	5	Bank of Montreal												
6,000,000	2,600,000	"	100	3½	Merchants Bk of Can	165	163	165	160					165	163	165	163
6,000,000	1,000,000	"	50	3½	Canadian Bk of Com	142½	145	142	144	148	144	148	144	146	144	145½	144
4,866,666	1,460,000	April	£50	2½	British North America	120	124	122½									
2,500,000	700,000	June	\$100	3	Quebec Bank	125											
2,000,000	1,800,000	"	100	5	Bank of Toronto	248	240	245	240								
2,000,000	1,625,000	April	50	4	Molsons Bank	191											
2,283,825	1,485,500	June	100	4	Imperial Bank	215	218	215½	213								
1,560,680	1,215,510	"	100	4	Ottawa												
1,000,000	600,000	"	50	4	Standard		194		194								
1,753,280	2,005,601	"	100	4	Bank of Nova Scotia	225		225									
1,933,520	1,577,492	"	100	3½	Merch'ts Bk. of Halifax	180						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	3¼	Dominion Bank	270	268½	270	268½								
1,500,000	850,000	June	50	3½	Eastern Townships Bk	156		155		155		155		156		155	
1,493,650	1,000,000	Feb.	100	4	Hamilton	196		196								196	
1,200,000	150,000	May.	30	3	Banque Nationale												
1,433,560	565,000	June	100	3½	Hochelega Bank	146		146		146		*146		146		146	
1,000,900	110,000	"	100	2½	Ontario Bank	130		130									
338,230	118,000	"	100	3½	Western Bk of Can												
500,000	265,000	"	25		Jacques Cartier Bank												
829,820	70,000				Traders	111		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			2½	St. Stephen's Bk												
2,919,998	486,686			2½	Bk of British Columbia												
148,680	18,000			3½	Summerside Bank												
200,020	65,000			4	Merchants Bk of P.E.I.												
SURPLUS.																	
65,000,000		April	\$100	2	Canadian Pacific Ry...	91½	91½	90½	90½	91½	90½	91½	91	92	91½	92½	92½
12,000,000			100		Duluth SS. & Atlantic..	6½	5½	6	5½	6	5½	6	5½	6	5½	6	5½
10,000,000			100		Duluth SS. & Atlantic pr	16	13	16	10	16	13½	16	12	16	13½	16	14
10,000,000	2,608,329	May.	100	*1¾q	Commercial Cable	180	187½	189	188½	189	187½	189½	187½	188½	189	189	187½
2,000,000		"	40	2q	Montreal Telegraph	177	172½	177½	172	177	172	175	172	175	170	173	165
1,000,000				1¼q	Dom. Telegraph Co		180		180		180		180				180
1,350,000		May.	100	3	Rich. & Ont. Nav. Co	107	106½	105½	104½	105	104½	105	104½	108	105	106	105½
4,800,000	334,247	Feb.	50	2¼q	Montreal Street Ry Co.	284	291	280	279	279½	279	278	277½	279	278½	277	276
					New Montreal Street												
15,010,000		May.	100	1	Twin City	67	68½	65	64	65	64½	64½	64	64½	64	65	64½
2,997,704		April	40	5	Montreal Gas Co	191	188½	190	185	190	188	190	187½	180	189½	192	189½
1,750,000			100	1½m	War Eagle	260	250	251	249	251½	251	252	251	252	251	250	248
452,000			24	1½m	Mont. & London M.Co.	35	34	35	33½		34	37	35½		40	34	
2,250 00			100		Virtuo Consolidated	54½	53½	55	54	55	54½	60	54½	55	54½	60	54
2,500,000			100	1.29	Payne Mining Co	108	103	105	102	101	102½	104	100	102	101	102	100
3,168,000	910,000	May.	100	2q	Bell Telephone Co	185	173	183	172	185	172½	183	172½	183	172½	182	172
1,500,000		"	100	2q	Royal Electric	186	184	180	184	185	183	180	184	187½	184	185	184
6,000,000	814,254	"	100	1q	Toronto Street Ry	103½	103½	101½	101½	101½	101½	102	101	102½	102	102½	102½
300,000		"	100	1¼q	Halifax Tram Co	100	92½	100	92	100	90	100	90	100	92½	100	92
700,000			100		People's Heat & Light	20	10		10		10	20	10	15	10		10
3,500,000			100	1m	Republic	110	106	107	106	106½	106	110	105	108	105	106	102
500,000			100	1¼q	St. John Railway Co		120		119		118	134	119		118		118
350,000		Jan.	40	2q	London Street Ry	117	113	185									
5,642,925			100		Can. N. W. Land Pfd	59	50			55	52½						
1,467,684					" Com												
15,000,000			100		Dominion Coal Co		44				44	50	44	47	43½		
2,000,000		April	100	4	Dominion Coal Co. pr												
500,000		Dec.	100	6 p	Windsor Hotel												
500,000			100		Intercolonial Coal Co												22
250,000			100	7 p	Do. pref. stock												
1,650,000		June	100	2q	Montreal Cotton Co	152	143½	153	143½	155	144½	145½	144	147	143	150	143
2,750,000		"	100	1q	Colored Cotton Co	74½	66	72½	67	72½	66	70	66	70	66	70	68
800,000		Feb.	100	4	Merchants Cotton Co		130										
3,100,000		June	100	1¼q	Dominion Cotton Co	94	90	92	91½	92	91½	93	92	93½	92½	95	93
500,000	350,000	"	25	3½	Mont. Loan & Mort Co				135		135		135				135
814,800		Jan.	50	3	Western Loan & Tr							100					
					Flemington Coal Co	27	20	27	20	27	20	27	20	27	185	27	20
					Diamond Glass Co	150											

*And 1 p. c. bonds per annum. Xd.b.†. New stock †.

MINING STOCK LIST

NAME	Morning Prices.		Par Value.	Capital.	Div't 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	7½	7	1 00	3,500,000			Gold, Copper.	do
Deer Park	5		00	1,250,000			Gold.	do
Grand Prize	3		1 00	1,000,000			do	do
Gold Hills	6	4½	1 00	2,000,000			do	do
Homestake	4	3½	1 00	1,000,000			do	do
Iron Colt			1 00	1,000,000			do	do
St. Elmo	6	3	1 00	1,000,000			do	do
Victory Triumph	6	4	1 00	1,000,000			Gold, Copper.	do
White Bear	4	3	1 00	2,000,000			Gold.	do
Butte	11	10	1 00	1,000,000			Gold, Copper.	do
Canada Gold Fields Syn	8	7	10	1,000,000			Gold.	do
California	12	7	1 00	2,500,000			do	do
Evening Star	8½	5	1 00	1,000,000			do	do
Iron Mask	75		1 00	500,000			do	do
Monte Christo	7	5½	1 00	2,500,000			do	do
Montreal Gold Fields	7	5½	25	800,000			do	do
Novelty		2	10	150,000			do	do
Virginia	8	5	1 00	500,000			do	do
War Eagle xd	2 60	2 50	1 00	1,750,000	1½	Monthly.	do	do
Dardanelles	10	8	1 00	100,000			Silver and Lead.	Slocan, B.O.
Fern	6	1½	25	200,000	5pc.	One paid	Gold.	do
Noble Five	15	12	1 00	1,200,000			Silver and Lead.	do
Rambler Cariboo			1 00	1,250,000		Two paid	Gold.	do
Siccan Sovereign	35	34	1 00	1,500,000			Silver and Lead.	do
Montreal-London xd	35½	34	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.
Fontenoy			1 00	1,000,000			do	do
Minnehaha	15	12	1 00	1,000,000			do	do
Waterloo	14	13	10	100,000			do	do
Knob Hill	95	75	1 00	1,500,000			do	Boundary, B.O.
Old Ironsides	1 00	90	1 00	1,000,000			do	do
Pay Ore	8		10	250,000			do	do
King (Oro de Noro)		27½	1 00	2,000,000			do	do
Rathmullen	7	4	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	Selne River, Ont.
Olive	75	68	1 00	1,000,000			do	do
J. O. 41	4	2	1 00	500,000			do	do
Decca	16	12	1 00	975,000			do	do
Golden Star	32½	31	1 00	1,200,000			do	do
Republic xd	1 07	1 01	1 00	3,500,000	1pc	Monthly.	do	Republic.
Jim Blaine	36	31	1 00	1,000,000			do	do
Lone Pine	25	20	1 00	1,000,000			do	do
Black Tail	17½	13	1 0	1,250,000			do	do
Deer Trail	10½	10	1 00	1,000,000	½pc	Monthly.	do	do
Princess Maud	11	7½	10	1,000,000			do	do
Smuggler	2½	2½	1 0	1,200,000			do	Fairview Camp, B.O.
Virtue	54½	51	1 00	2,000,000			do	Baker City, Ore.
Payne	1 02½	1 00	1 00	3,000,000			Silver and Lead.	Sandon, B.C.
Crow's Nest Pass Coal	39 50	38 00	25 00	2,000,000			Coal.	Crow's Nest Pass.
Cariboo-Hydraulic	93		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.	192½	Permanent	Bank of Montreal.
240,000	5	Jan. July	do do do	1910	1910	" "
1,050,000	4	May Nov.	do Stock	101½	1925	" "
7,080,000	3	" "	do do	100	Permanent	" "
136,700	5	Jan. July	Montreal Harbor Bonds Currency	118	1913 & 1914 5 Jly	" "
874,260	4	" "	Toronto City do do	117-120	1964, 1894	Lloyds, Banetts & Bosanquets.
22,500	6	" "	Aner 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.	106½	1917	" "
{ 20,000,000	4	Jan. Ap. Ju. Oc	Commercial Cable Coupons } do do Registered }	" 104	2397	
£300,000	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.
	8	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	1831 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. 5 TO JAN 11.

Lessening Activity and Falling Values

WHILE BULLER GATHERS AT THE RIVER, LADYSMITH IS IN DANGER AND MARKETS LANGUISH.

Great Yearly Earnings by Canadian Roads.

IMPROVEMENT IN FINANCIAL SITUATION IN LONDON AND NEW YORK.

Banks here Still Indisposed to Lend Money to any Extent.

HOW MUCH GOLD THE BANKS HAVE.

Range from Jan. 5th to Jan. 11, Inclusive.

Sales.	High	Low	Close.
2,151 Can. Pac.	92	90	91½
1,414 Montreal St.	285	276	276
1,724 Toronto Ry.	104¼	100½	101¾
310 R. & O.	105¾	104½	105½
1,318 Twin City, com 67	64	64	64
2500 War Eagle.	250	250	250
12,500 Virtue	55	54	55
1,000 Republic	106½	106½	106½
17,500 Payne	103	102	102
5,200 Mont.-London	36	34	36
36 Bk of Mont.	256	255½	256
148 Bk of Com.	144	144	144
56 Mchts Bank	163¾	163	163¾
8 Mols Bank	194	194	194
27 Mol. Bk Rights 6½	6½	6½	6½
9 Que Bank.	126	126	126
10 Bank B. N. A.	122	122	122
2,000 Can. Col. Cot.	100	100	100
2 Montreal Gas	190	190	190
106 Mont. Cotton	144	144	144
42 Bell Tel.	175	172½	172½
125¼ Bell Tel. Rts.	71¾	71	71¾
410 Dom. Cotton	94	90	94
482 Roy. Electric	186	184	185
384 Com. Cable	189	188	188¾
80 Wind. Hotel	100¼	100	100¼

MONTREAL GOSSIP.

The gold supply of the great banks does not show very great changes compared with the supplies of a year ago. The Bank of England holds 32¼ million pounds against 30¾ millions last year at this time. The Bank of France holds 74½ millions against 72½, Bank of Germany 23 millions against 25¼, Bank of Russia 87 millions against 99, Austro-Hungary 39½ millions against 36 millions. The holdings of the United States Treasury stated in pounds for the purpose of comparison stands at 47½ millions against 48¾ millions a year ago. The only striking change, therefore, is that afforded by the Bank of Russia. The heavy loss in

its case is not very clearly understood as financial information as to the situation in Russia has been greatly restricted for some time. Besides these bank statements, the small absorbing capacity of markets generally is very noticeable and the class of securities which many people would be glad to sell are not very saleable except in small amounts.

CANADIAN PACIFIC.

The broad policy of encouraging industries along its line which has been a distinctive feature of the company has helped materially the earnings of the past year which exceed those of 1898 by over 3½ million dollars. The causes augmenting the increase of 1899, that is the industries along the line of this road would continue their assistance even were the policy that created them withdrawn. There are signs that the policy so good for the road and for Canada will be pursued with even more persistence. Hence the result is unavoidable that even greater increases will mark the future. The United States in one of its great railway systems, the Northern Pacific, has adopted this policy distinctive of the C.P.R. It is not merely offering inducements to settlers, but also special inducements to business men. It almost seems that, on the initiative of C. P. R. directors, business enterprise is projecting higher ends in addition to the necessary but narrow object of such enterprise, that of dividends. The stock has been on the market to a medium amount this week and has been taken, but on no pressing buying demand. Depressed valuations though offering bargains are seldom taken advantage of by would-be buyers. South African situation besides gives no warrant as yet for believing that security values will advance soon on good news. Till prices show some prospects of advancing, buyers are disinclined to tie money up in investments. With 825 shares Pacific began the week on Friday. These sold at 92, and at ¼, ½, ¾ below 92, which prices were not improved upon on any of the four remaining days. The buying demand on the smaller offering of 625 shares showed much less power of absorption than on the previous session. Prices beginning on Monday at 90 did not advance further than 90½. A temporary improvement manifested itself on Tuesday when 328 shares secured 91¼-¼, but as Wednesday was still without African news the 75 shares were at 91 and 91¼. On Thursday there put through the market 300 shares at prices ranging from 92 to 91¾. The Wednesday market was an extremely dull one and left the impression that buyers were holding off to see whether securities were to be advanced by the relief of Ladysmith or to be depressed by gallant White's surrender. Tight money, the other depressing factor of security values has ceased apparently for the present in London and New York, and leaves the more than ever dark continent as the only explanation of the present dullness. As compared with last week's highest 98¾ the highest this week gives a recession of 1¾. Investment now is by so much the better for the buyer who has but to look to the year's earnings of \$29,068,000 and to the week's earnings of close on one million dollars with respective increases of 3½ millions and 60 thousand dollars for the year and for the week to take up large or small blocks with perfect confidence. It needs no prophet to foresee that this stock's annual growth of 10 points will be exceeded when the time of bull markets comes.

MONTREAL STREET.

Buying orders from the public are likely to appear with easier money. In London and New York easier money is showing in such ways as lowering of rates and ex-

ports of gold, but they have not been numerous for two main reasons. One is the hesitancy that has followed the 18th December break. Lowered prices are not as yet so strong an inducement to buy as confidence lowered by the declines is as a preventive. The bargains will create confidence. The other reason for few buying orders the past week is the serious, almost ominous, absence of actual success or even activity, so far as is known, by way of relieving Ladysmith. The defensive warfare of the Boers up to this time is admirable, and their later measures now become more aggressive against the beleaguered White and his garrison seem more like to cause stock depression than advance, and make even those most willing to buy decide against tying their money up in securities the values of which are far from being certain to advance, indeed seem in the first place more likely to recede. There have been offerings of Street every day the past week and these have perhaps not been all by bears. Possibly some holders are getting afraid of waiting for new issues of stock or advancing prices. On Friday 859 shares were sold about 285 which was 5 points lower than the highest of the previous week. A break of another 5 points on Monday caused sales amounting to 850 shares to be sold about 280, and on Tuesday the changing hands of 224 shares secured the same price. A further decline on Wednesday of 2 points to 278 was seen on the sales of 80 shares. On Thursday the marketing amounted to 401 shares at prices which varied from 276 to 278¾. Optimists on this side who several months ago considered that the Boer war would affect the world's markets but little, have the past week seen markets everywhere made, owing to the war, nearly stagnant. The ultimate advance of securities on the triumph of British power is not doubtful, but there is no certainty whatever that intermediate depressions may not come as the result of British reverses. In such circumstances, though money rates are easier, it is not to be wondered at that Street and other high priced stocks are showing weakness. The company is not weak, but is forward this week again with splendid records. Its December returns give an increase on December last year of \$9,912,81, and its daily earnings, seen in another column, show unbroken increases of about \$500 a day. As better business could scarcely be hoped for than this, the present reduced price should act as an inducement to buy up long stock which will advance again, for the check at the Tugela is only temporary.

TORONTO ST. RAILWAY.

Business this week in Toronto without being small, has been considerably less than that of the week before. There was good buying, but certainly no pressure to push prices up against bearish influence. Consequently instead of 104, with which the previous week closed, having some points added so as to carry price nearer last year's high point, it had some points subtracted and came close to par. No crowd wishing to get aboard this or any other security can be expected till success in South Africa appears more near and certain for the Boers are foiling British advance with ability and resolution. On Friday with the sale of 835 shares at prices beginning with 104¼ it seemed as if Toronto at least was going to be an exception to the general decline. It however that day broke a point, but rallied on the last sale to 103¼. The liquidation on Monday of 595 shares took the price down 3 points to 100¼. Temporary improvement noticeable in Tuesday's market raised Toronto's value to 101¾. From this it receded one point on Wednesday where a small broken sold at 100¼. Business on Thursday reached a total of 110 shares, which sold at prices ranging from 101¼ to

102. The highest price of this week is 1/2 of an advance on the highest of the week before, but the average price for the week is in the same category with other prices, being some points lower on general conditions. Increase in earnings on the same days of last year amounting to about \$150 a day attest an extraordinary prosperity in the company's business and the solid substantiality of the security. As present price is as close as may be to par, the 4 p.c. dividend is 4 on cash investment and this, by the earnings just spoken of, is provided for with a handsome surplus. The resistance of the Boers, though able and obstinate, will be pushed aside ere very long and with this, the covering markets will, plucking up courage, give Toronto and all deserving stocks some merited advances.

ROYAL ELECTRIC.

This stock, like the list, is needing more and better news about the British army in the Transvaal campaign. It has fallen off a few points on the war situation, and once this weight is lifted the price of the stock will fly upwards quickly. The earnings of the company, especially in their lighting department, notwithstanding reduced rates, are larger by nearly 20 per cent. than for the same period last year, and the receipts from the sale of power are away ahead of anything in the history of the company. The company is in a very prosperous condition and we are in a position to state that shareholders will be very agreeably surprised at the end of the current year when they realize the immense earning power and possibilities of this company.

Now that the company is in such a prosperous condition it might be as well for the directors to consider seriously the removal of their offices to a point nearer the business centre of the city. A move in this direction would be immensely popular and we do not hesitate to say would add considerably to the longevity of their employees. The present location of the offices is very inconvenient for the majority of their customers and it is a mystery how the management can get efficient work out of the clerks, the denseness of the atmosphere having to a more than ordinary extent a soporific effect on these gentlemen.

There were sold on Friday 275 shares at 180, a recession of 2 1/2 points. Monday's sale of 25 shares brought down value to 185. The changing hands of 107 shares on Tuesday carried down the price another point to 184. Thursday's business amounted to 75 shares which sold at 185. The little buying demand which made the week's markets very dull will doubtless give place to stronger demands when those masters of the art of war, Roberts and Kitchener, take hold of the present forces and the reinforcements being levied. On the first brightening of the somewhat dark African situation Electric may be looked for as leading in the market advance.

RICHHELIEU & ONTARIO.

The comparatively inactive movements in this stock last week and the decline of 3 points to 105 was owing to the general suspension of security business and the chilling effect of little good news. All the declines of this week, and Richelieu among the rest, are significant only about general conditions, and indicate nothing whatever about the state of the companies whose stock has declined. Richelieu's great hotel at Murray Bay is employing artisans of different sorts this week the same as before and the cheering reports of last season's business for the coming annual meeting are unassailable. Nothing is altered except market sentiment which everywhere having grown nervous about

the Transvaal is discounting again adverse possibilities, a sentiment which the public are largely sharing in. Holders of Richelieu stock are as safe as they were before. Intending short sellers may get nipped if they persist. Buyers are certain in a few weeks at most to find their purchases at higher values.

COMMERCIAL CABLE.

Something under 400 shares of Cable have been traded in this week at prices the maximum of which was 1 point lower than last week. The small decline of this investment stock is wholly sympathetic with the list's condition. Its 6 p.c. dividend with the annual bonus of 1 p.c. is a little more than 3 1/2 p.c. on cash. There is only the remotest possibility that this can be affected whatever happens. The interests of all nations are so interwoven with the affairs of this company that the security is as safe as any security possibly can be. The stock has been nearly as active as usual.

TWIN CITY.

Of Twin stock the shares sold on Friday Monday, Tuesday, Wednesday and Thursday were 635, 158, 225, 50 and 250. Both the maximum price and the average one are higher than the same prices of the last week. The year's earnings given in another column show 1 1/2 p.c. increase on the earnings of last year which is a return that makes better showing than most of the traction stocks in the States or in Canada. This may account for the exceptional firmness displayed by Twin this week, and it certainly will induce more favorable consideration to itself. If the net earnings show as well there will be a surplus, part of which may not unlikely be disbursed in the form of an increased dividend.

COTTONS.

The buying and selling of Cotton stocks this week as also similar business to a greater or less extent every week proves that many in Montreal are interested in Cotton industries. To them it means much that there has been exported from Sept. 1 to the end of the year 987,274 bales as against 2,205,944, the same period the previous year. In line with this diminution of cotton export is the visible supply in Great Britain at the end of last year—742,000 bales as against 1,340,000 bales at the end of 1898. While Continental European supplies are about the same as last year, the deficiency in British visibles would seem to render it imperative for British Cotton traders to purchase from America. With a crop two million bales under that of a year ago, the foreign buying which must come will advance cotton prices somewhat. Mills thus which like those in Southern and Eastern States have got their year's supply may be expected to reap great profits. The general increase already on the prices of manufactured goods from the local mills adds certainly to the hope that Canadian Cotton industries will reap great net profits and pay their big dividends.

Montreal Cotton stock was traded in to the amount of 51 shares on Monday, of 55 shares on Wednesday at a uniform price of 144. As the quotation 148 of last week was for a broken lot, the price may be considered unchanged. At this price the 8 per cent. dividend is about 5 1/2 on cash investment and therefore always attracts good buying. The extraordinary prosperity of Cotton industries this year may be expected to advance Montreal stock. The highest price of last year, 105, shows 21 points to be recovered ere this is reached.

Dominion Cotton stock was more active this week than last. On Friday 85 shares

were sold at 93 1/2 which was 2 1/4 lower than last week's highest and on Monday it sunk on one sale to 90. Most of the 175 shares of Monday were put through the market around 91, while on Tuesday 200 shares were marketed at from 91 1/4 to 93. On Wednesday there was no business in Dominion Cotton nor on Thursday. Of Can. Col. Cotton 2000 shares were sold on Friday at 100.

This company's dividend is 6 p.c. and this makes return on cash invested something higher than this. These statements and the present boom in Cotton will probably induce some investment in Dominion stock.

OTHER BUSINESS.

Mining stocks have been less active this week. War Eagle sold off 8 points to 250. Virtue made exactly the same record as last week with 55 for high price and 54 the low one. Republic at 106 1/2 lost 2 points and Montreal-London at 85-34 stands with very little change from the previous register.

Bank stocks again were led in activity by the Bank of Commerce which at 144 gained 3 points on about 150 shares. Bank of Montreal at 256 advanced 1 point. A similar advance to 163 1/2 was gained by Merchants Bank. Of Molson's Bank 8 shares sold at 194, and of Quebec Bank 9 shares went at 126.

Of miscellaneous stocks Gas was virtually nominal at 190. So was Bell Telephone at 175. Of Bell Telephone Rights 95 1/2 shares at 71 1/2 secured 1/4 advance. Molson's Bank Rights of which 27 shares were sold at 6 1/2 secured the same price as last week.

MONTREAL MINING EXCHANGE.

MARKET STILL NARROW, FLUCTUATIONS BEING VERY LIMITED.

NEWS FROM THE DIFFERENT PROPERTIES REASSURING.

GOLDEN STAR AND SLOCAN SOV. AND VIRTUE THE FEATURES OF STRENGTH.

DEER TRAIL AND BIG THREE CONTINUE WEAK.

THE CLOSE OF THE WEEK BRIGHTER THAN THE OPENING.

Range from Jan. 5 to Jan. 11. Inclusive.

Sales.	High	Low	Close.
10,700 Virtue	54	52 1/2	54
7,500 Deer Trail No.2	11	10	10
2,800 Slocan Sov.	35	32	34 1/2
21,600 Big Three	9	7 1/2	7 1/2
3,500 Can. G. F.	7 1/2	7	7 1/2
7,000 Mont. G. F.	7	6	7
2,500 Golden Star	35 1/2	34	34
1,000 Gran. Smelter	40	.....	40
8,200 Payne	105	102	102
5,200 Mont.-London	35	33 1/2	34 1/2
1,000 Republic	106	103 1/2	105 1/2
3,500 California	12	11 1/2	11 1/2
500 Morrison	5	.....	5
1,500 Knob Hill	75	.....	75
1,000 Noble Five	13	.....	13

During the past week transactions on the Mining Exchange have been narrow and in most cases uninteresting, verging at times to extreme dullness and partial stagnation. This state of things has not altogether been unexpected, and we need not altogether deprecate the existence of this condition of affairs. We realize that fluctuations are necessary on an active market, and that

nothing is so deadening as quotations that change little from day to day. At the same time we must realize that it takes time to open up properties and during the early stage of development there is really no reason why the stocks should fluctuate to the extent they do. As a matter of business they should remain almost stationary in value and advance only as development work progresses and the properties gradually near the fruition of the hopes of the shareholders. These fluctuations have been detrimental to the development of mining companies whose stocks have been listed in the past. Very few of them have been able to sell their treasury stocks at the price necessary to realize the amount needed to develop their properties to a paying basis.

One of the good features of the market to-day is that very little stock is carried on margin. If this were not so, the fluctuations would be much more violent and slumps more frequent and far reaching. The less speculation there is in the market the better it is for the investor. Should the matter become one of speculation, the managers of the different companies would become infected with the disease of speculation and would become more and more unreliable as mine managers, because of the fact that they would to a more or less extent be influenced by stock exchanges.

The news to hand during the week, in regard to several of the properties is of the very best character. One of the stocks to profit most by these favorable reports has been Golden Star. This stock has been steadily advancing since last Friday. The property is said to be looking fine, there are at present about 60 men employed and large bodies of ore are being blocked out. We hear that values are running well and that the bullion output is highly satisfactory. This stock will do better in the near future. There is talk already of a renewal of the dividends, and we should advise our readers to keep long of the stock. The annual meeting will be held on the 24th inst., and it is generally understood that a very satisfactory report will be submitted to the shareholders. The stock has acted strong all the week, although but few shares have changed hands. The first sale of this year was made last Wednesday when 1,500 shares sold at 35½ cents. This is the best price which has been paid around here for some time. The last sale at the close of the year was at 32. The week closes with 32 being bid and 34 asked.

DEER TRAIL has been under pressure during the entire week. Reliable news is hard to obtain and consequently there is much nervousness amongst stockholders. Trading has thus been restricted. It sold during the early part of the week at 11 cents and gradually sagged down to 10 cents. In all 7,500 shares changed hands. Rumors in connection with the proposed amalgamation of the Deer Trail and Bonanza have been plentiful. The arrangement, if carried through, will, it is said, be in favor of both companies, as it is claimed that both mines can be operated under one management, thus saving considerable expense. The proposed amalgamation will assure the payment of dividends as a large fund will be available for this purpose.

BIG THREE has suffered considerably during the week and closes almost at its lowest, it has been traded in to a considerable extent, considering the dull state of the market, it closes at a recession of 1½ per cent. and looks even yet as if it might go lower, 5c is spoken of in connection with this as a possible figure. There has been little news to account for this slump. The selling has been mostly for Western account and at the present time the market is both unwilling and unable to accept any such quantities of stock, 21,600

shares have been placed and it is not to be wondered at if the stock has suffered. The range for the week has been 9-7½.

CANADIAN GOLD FIELDS syndicate has been on the mend, although it has been slow to appreciate all the good news circulated in connection with this company. The discovery of pay ore in the Sunset created in the first place a better demand for the stock. Since the consolidation of the interests represented by Messrs. Gooderham and Blackstock together with Mr. Finch and the Sunset, the amalgamated company, capitalized at \$3,500,000, owns nine full claims and five fractions. The deposits which make the property valuable consist of a well known lead which is exposed on the surface and runs for nearly 6000 feet. This vein varies in width from 3 to 20 feet. One of the great advantages of the property is that it can be cheaply developed by a series of horizontal tunnels. The management has now almost completed the equipment of the property on an extensive scale. Trading has been narrow, although on a firmer basis, 3,000 shares have changed hands at an advancing figure, the range being limited to the fluctuations of ½ a point, it closed with 7 being bid and 8 asked.

The demands for MONTREAL GOLD FIELDS, although of a limited character, has improved lightly. Last Friday it sold to the amount of 5000 shares at 6 cents, but strengthened during the week's trading and closed at 7 cents, 2,000 shares selling at that price.

MONTREAL-LONDON — The trading in our 'MONTREAL' stock closes the week fractionally better than it opened. The range has been between 33½ and 35, and 5200 shares changed hands, the last sale being made at 34½. The public do not seem to have any confidence in this security, notwithstanding the fact that the dividend is good. The great things, however, which were expected and talked of when the stock sold around the 90's have been long in coming and consequently some have their doubts.

SLOCAN SOVEREIGN has been quite active, especially during the latter part of the week. The price has advanced and is likely to go higher yet. The early sales were made at 33 cents. During the week 5,600 shares were traded in and the close was strong with 34½ being bid.

Among the remaining sales which have taken place during the week might be mentioned Noble Five, which sold at 13 for a 1000 share lot, and Payne which sold as low as 102 and as high as 105, 8,200 changing hands. Virtue, which has acted well, all week and closes, being in good demand and active, at an advance of one and a half per cent from the lowest which was 52½, 12,500 shares being sold, 1 sold as high as 54, and will sell higher in the near future. Knob Hill was traded in to the amount of 1,500 shares and sold at 75, and Morrison which sold as low as 5 cents.

THE GRANBY SMELTER NEARING COMPLETION.

Speaking about the Granby Smelter, Mr. J. P. Graves, who is in town, said the buildings are all up, and by the middle of February the machinery will be in, the power station finished, and the bridge carrying the railway spur from the main line over the river to the smelter completed, so that the first of March I expect the whole plant will be in running order.

He continued: The full capacity of the new smelter will be five hundred tons a day, but it is hardly likely this amount will be treated at the start, as the machinery will most likely not be in perfect running order for a little time. The smelting plant, although not the largest, is one

of the best in the country, the improvements are the latest and will enable the plant to be operated more cheaply than a great many others. Twelve hundred horse power will be generated on the north fork of the Kettle River and this alone will mean a saving of \$25,000 per year as compared with a steam plant.

Mr. Graves is greatly pleased with the showing at the mines. Over 2000 feet of drifting and crosscutting has been done on the Old Ironsides, and the shaft on that property has reached a depth of 350 feet. The present equipment of the mine consist of a large hoist, shaft house, and boilers which will enable them to produce 200 tons per day, and ore bins have been completed with a capacity of 4000 tons.

The length of the tunnel on the Knob Hill is over 1000 feet, and the drifting and crosscutting will make easily 1000 ft. more. Two upraises, one of 140 feet and the other of 200 feet have been made from the tunnel for the purpose of ventilation. A winze has been sunk at the first crosscut 110 feet deep. The best ore yet found has been at the bottom of this winze on the 300-foot level.

The Victoria mine, which belongs to the Smelting Co, is in splendid shape, 100 feet of crosscutting and drifting on the 200-foot level has been done, and about 200 on the 300-foot level, a great deal of the best ore being found on the 300-foot level. There is a shoot of ore on the Victoria 80 feet wide on the 200-foot level and the railway, which takes the ore from the Knob Hill, Old Ironsides and the Victoria crosscuts the ledge on the surface, going over the Knob Hill and Ironsides and the Knob Hill ore bins, over 700 feet.

At the Majestic, the tunnel is in 450 feet and has been in the ledge all the way, while they have been able to sort out good shipping ore from the start.

The City of Paris mine has done 8,000 feet of work, and the tunnel has been pushed to a depth of 250 feet. Here stopping ore is going on, preparing to ship, and Mr. Graves said he was of the opinion that ore would be treated at the Granby smelter at \$4 per ton.

REPUBLIC.

This security for the past ten days has shown signs of strength and we presume under more favorable market conditions will advance quickly. Paying as it does 12 per cent. with the certain prospect of an increase in the dividend within the next seven months, the stock at present prices is a bargain. Information received from the most trustworthy sources justify us in recommending it to our friends. The property is one of the best of its class on the market to-day and the next few months will give corroborative proof of this statement. The management can make shipments of at least 15 tons of ore per day to the smelter, which will net them all the way from \$100 to \$150 per ton, and these shipments could, if necessary, be largely augmented. We understand the intention, however, is merely to ship sufficient to provide enough funds for the payment of the dividend until such time as the new mill is ready to operate, and then the public will be surprised at the earning capacity of Republic. We do not think the stock will go lower, in any case it is a purchase and those buying around present figures will undoubtedly make hand some profits before the close of 1900.

VIRTUE.

This stock is ready to fly upwards upon the first signs of favorable market conditions. The showing in the Cumberland is

Mines and Mining.

THE YEAR'S WORK IN ROSSLAND.

(Rossland Miner, Jan. 2.)

For the year just ended the mines of Rossland camp sent out approximately 183,670 tons of ore, as against 116,000 tons in 1898, and 68,000 tons in 1897. The value of the ore sent out is put at \$3,866,060, although taking the customs returns into consideration, the value should be considerably higher, and it is safe to say that when the official figures in detail are obtained, the total will be found to exceed that given.

The fact that the annual shipments of ore now exceed 180,000 tons gives eloquent proof of the large amount of steady development accomplished during the past 12 months in the four large producers of the camp, but as Mr. Carlyle stated in his farewell address, the work of the year has been one of development largely, and this is true of every working property in the camp. A large quantity of the ore taken out and sent to the smelter has come out in the course of ordinary development, pure and simple. The managers have only turned to stoping when it became necessary to do so for commercial reasons. It will be noticed that the value per ton of ore mined and shipped is considerably lower than in former years, but the reason is clear and beyond doubt. In the early history of the camp the charges for freight and treatment were so high that only high grade ore could find its way to the smelter, and when lower grade ore had to be mined and brought to the surface, it was placed on the dump to await the time when better and cheaper rates could be obtained. On the Le Roi dump to-day there is 120,000 tons of this second-class ore, and as already stated in these columns during the year, the management has made preparations to send this all down to Northport, the terms for freight and treatment having steadily fallen, until now, when \$9 ore can be made to pay. In the mine workings in former years about eight feet of the ore was taken out. Now, this has been extended from time to time until the workings are 30 feet wide. The formation here has no regular walls in a mining sense, as a rule, but commercially speaking, the workings can be widened and widened from the former width of eight feet, until from 25 to 30 feet of width has been attained, the value of the ore decreasing, as a rule, until a point is finally reached when it does not pay to ship. In the way mentioned, it will readily be seen how large quantities of much lower grade ore are now sent out than in former years, hence the value per ton has considerably decreased.

It must not be forgotten, however, that one of the chief guarantees of the permanency and prosperity of Rossland camp has for its base the very fact of the mining and smelting of the low grade ore referred to. It insures the steady employment of a large force of miners and a necessarily large output of ore, which would not be the case if the ore here was all of a high grade.

The number of miners employed on the properties in and around the camp is constantly changing, but an average estimate is given. During the late spring, summer and autumn months a larger amount of assessment and prospecting work is done every year, which may legitimately be included in estimating the amount of money paid out each month. It will be found if all the sources for mining labor are taken into consideration that in Rossland district and tributary to the city, over 1,400 miners now find employment. The consequent pay roll for this small army of workers

has steadily increased all the past year, until at the present time from all sources it has very nearly reached the respectable total of \$150,000 per month. In the tabulation of some of the larger properties given hereunder, it must be remembered that in many of the properties, the West Le Roi for instance, new machinery is being installed, and when this is in mining order the actual number of miners employed will be considerably increased.

With the freight and smelting charges at Trail at \$6 per ton and Northport offering \$4.50, several properties which remained idle for the past three years have commenced work again, and as further reduction in the charges is looked for, it is only fair to suppose that the already large list of working properties of Rossland camp will not only be maintained, but be considerably increased during 1900. The percentage of shipping properties may also be looked to confidently to make a still better showing than in the past. The undoubtedly large amount of development work accomplished up to the present time is bound to show up during the coming twelve months, and the year promises in many ways to be the most interesting one the camp has ever known.

The dividends declared and paid during the year amount to the sum of \$565,000, the Le Roi company paying \$250,000 and the War Eagle Consolidated \$315,000, or \$26,250 per month.

Appended will be found a detailed statement (approximately) of the camp's ore output during the year 1899, the 13 shipping mines giving a total of 183,670 tons, as follows.

The Year's Ore Shipments.

Le Roi	94,387
War Eagle	64,748
Centre Star	16,855
Iron Mask	5,646
Evening Star	1,088
Deer Park	18
Columbia Kootenay	111
Virginia	100
Mountain Trail	20
I. X. L.	100
Coxey	20
Monte Christo	552
Giant	75

Total tons for year 183,670
The Le Roi easily headed the list with over 94,000 tons. The combined shipments of the War Eagle and Centre Star total 81,603, while the Iron Mask sent out over 5,000 tons of carefully sorted ore.

The output was divided between the smelters about as follows:

To the Canadian Smelter at Trail,	
War Eagle	64,603
Iron Mask	5,646
Monte Christo	552
Virginia	100
Deer Park	18
Evening Star	1,088
89,007	
To the Le Roi Smelter at Northport.	

Le Roi	94,387
I. X. L.	100
Giant	75
Coxey	20
Mountain Trail	20
94,552	
The Men Employed.	

War Eagle and Centre Star	617
Le Roi	366
West Le Roi	65
East Le Roi	30
Columbia Kootenay	31
B. A. C. offices, shops, etc.	37
Iron Mask	61
Velvet	30
Mountain Trail	25
All others	150

1,420
In the list given no mention is made of

away ahead of anything the directors or shareholders ever expected, and when the mill on that property is in active operation, which will be in the very near future, dividends will be in order at the rate of at least one per cent per month.

Statements are made by reliable mining experts who know the Virtuo property that there is every reason to believe that there is more gold in the mine than has been taken out and we understand that it is the policy of the directors as soon as the mill on the Cumberland is in full swing to demonstrate to their shareholders and the public that their faith in the Virtuo Collateral properties was fully justified.

STANDARD MINING EXCHANGE.

Range for the Week.

Sales.	High	Low	Close.
5,500 B. O. G. F.	3½	3¼	3½
7,700 Golden Star	35	32½	33½
1,000 Mont.-London	35	36	33
6,000 Big Three	10¼	9	10¼
18,500 Van Anda	5½	.....	5½
1,000 Dardanelles	10½	.....	10½
5,100 White Bear	3½	3¼	3½
3,000 Deer Trail No. 2	10½	.....	10½
2,000 Boerth G.M.Co.	18	.....	18
1,000 Waterloo	12¼	.....	12¼
2,000 Lone Pine	14½	.....	14½
8,000 Fair Corp.	4	3	4
500 Knob Hill	80	.....	80
800 Dundee	15	.....	15
5,000 Gold Hills	4½	.....	4½
1,800 Princ. Maud	7	7	7
500 Payne	105	.....	105
1,000 Athabasca	31	.....	31
1,000 Bonanza	9	.....	9

TORONTO MINING EXCHANGE.

Range for the Week.

Sales.	High	Low	Close.
21,650 B. C. G. Fields	3½	3¼	3½
1,750 Dardanelles	10½	10	10½
2,000 Van Anda	5½	5¼	5½
2,000 Fair Corp.	4	3¾	4
7,000 White Bear	3¼	3	3
4,000 Tamarac	8½	8¼	8½
18,500 Golden Star	35½	32½	33½
7,000 Deer Trail	11¼	10¼	10¼
14,000 Big Three	10	8	8
500 Mont.-London	35	.....	35
7,500 Nor. Belle	1	.....	1
2,000 Monte Christo	6¼	6	6
500 North Star	33	.....	33
16,000 C. G. F. S.	7½	7	7½
2,000 Lone Pine	14½	.....	14½
2,000 St. Paul	1¼	.....	1¼
1,000 B. & G. Crown	23½	.....	23½
8,000 Minnehaha	18	.....	18
3,500 Bonanza	9½	9	9½
800 Dundee	15	.....	15
500 Onogon	7¾	.....	7¾
1,000 Fr. Maud	7	.....	7
2,000 Novaty	1¾	.....	1¾
500 Payne	105	.....	105
2,000 Republic	105	.....	105

ROSSLAND MINING EXCHANGE.

Range for the Week.

Sales.	High	Low	Close.
24,000 Giant	8¼	8	8¼
3,500 White Bear	3½	3¼	3½
3,000 Ram-Cariboo	55	.....	55
15,500 Tamarac	9½	8	8
7,000 Okanogan	8¼	8	8
500 Virginia	5½	.....	5½
17,000 Peoria	1¾	1½	1¾
1,000 Evening Star	8	.....	8
6,000 Brandon and G. Crown	27	26	27
3,500 I. X. L.	24	22	24
9,000 King	27	25	27
15,000 Rathmullen	7	5½	6¾
1,500 Republic	102	.....	102
500 Winnipeg	29½	.....	29½

the Giant, I.X.L., Sunset No. 2, St. Elmo, White Bear, Deer Park, Evening Star, California, Jumbo, Coxy, Gertrude, Mascot, Iron Colt, and several others, so the figures given are well within the estimate.

Some Capital Invested.

Total amount invested by the British America corporation in obtaining the properties mentioned and expended upon them for development to date :

Le Roi	\$3,950,802.00
West Le Roi group	921,675.17
East Le Roi group	559,187.13
Columbia-Kootenay group ..	471,165.21
Caledonia group	31,291.83
Tootsie and Whoop-Up	17,944.15
Cost of administration	103,184.00
Supplies carried in stock ..	32,000.00
Expended on surface and other improvements	39,682.00
Capital invested in the War Eagle and Centre Star mines as stated by the manager at the Clute investigation last month	3,500,000.00
Total for the companies mentioned	\$9,620,491.48

Monthly Pay Roll.

Le Roi	\$33,155.00
War Eagle	30,926.75
Centre Star	18,438.20
No. 1	6,015.00
Josie	2,051.00
Columbia-Kootenay	5,754.00
Great Western	2,934.00
Nickel Plate	3,160.00
B. A. C. machine shops	2,190.00
B. A. C. general office	4,000.00
Iron Mask	5,500.00
Sunset No. 2	2,500.00
I. X. L.	2,400.00
Mascot	2,100.00
California	1,500.00
White Bear	1,800.00
St. Elmo	1,000.00
Deer Park	1,800.00
Jumbo	750.00
All other working mines	5,000.00

In the above list no mention is made of the Giant, Coxy, Gertrude, Velvet, Mountain Trail, Iron Colt and several other working properties. Nor is any account taken of the amount expended for mining labor on assessments and prospecting work or of the many properties like the Commander, Lily May and others which have worked intermittently during the year. If these are all taken into account the monthly average will be found to be not far from \$150,000.

CANADIAN PACIFIC TO COMPLETE CROW'S NEST PASS LINE.

Reports From Vancouver State that Ymir Has a Year of Steady Growth and Development.

Vancouver, B.C., Jan. 7.—W. F. Tye, chief engineer of the C.P.R. construction department, in the Boundary country, was in Nelson last week, in connection with the projected extension to Balfour to complete the Crow's Nest Pass line. Tenders for the new line have been called for and an effort will be made to have the bids all in the first of this week. Construction will begin without delay. Nelson will be the centre of operations for some time after the work is begun.

It cannot be said that during the year Ymir had any boom. It had nevertheless what is perhaps better, a year of steady growth and development. Previous to 1899 Ymir cannot be said to have been a producing camp. The only shipments made

up to December 31, 1898, amounted to about 200 tons from the Blackrock and Dundee mines. With the commencement of the new year, however, several of the large mines simultaneously reached the producing stage. During the first few months the Ymir, Porto Rico, Dundee and Blackrock, were all producing and Ymir promised to take second place to Rossland. Several unforeseen accidents then put a temporary stop to rate production. Later on in the year, however, the rate of production began to creep up until a respectable sum was reached as will be seen by the annexed figures.

Ymir mine	17,850
Porto Rico	4,400
Dundee	700
Blackrock	180

Of this total, nearly half was produced during the last three months from the Ymir and Porto Rico alone, so that the rate of production at the present is some 3500 tons a month.

The Mollie Gibson mine on Kokanee Creek, in the Nelson district, has begun ore shipments after a long period of litigation.

Bruce White, the manager, sent the first carload down to the smelter December 30, that being the date of completion of the new waggon road, three hundred tons of ore are now sacked and shipments are being sent to the Hall mines smelter at Nelson.

The fact that the annual shipments of ore now exceed 180,000 tons, gives proof of the large amount of steady development accomplished during the past twelve months in the four large producers of the camp.

A large quantity of ore taken out and sent to the smelter has come out in course of ordinary development. The managers have only turned to stopping, when it became necessary to do so for commercial reasons.

On the Le Roi dump there is 120,000 tons of second class ore and the management has made preparations to send this all down to the Northport smelter, terms for freight and treatment having steadily fallen until, now, \$8 ore can be made to pay.

ROSSLAND SHIPMENTS.

Rossland, B.C., Jan. 7.—The ore shipments from Rossland camp for the first six days of the new year ending Saturday evening totals 54,475 tons, a daily average of over 745 tons, and a weekly average exceeding 5,000 tons. Appended is a detailed statement approximately of the output for the six days mentioned: LeRoi, 51,606; War Eagle, 1,448; Centre Star, 1,005; Iron Mask, 525; Monte Cristo, 185; I. X. L., 52. Total, 54,475 tons.

I. X. L.

Rossland, Dec. 31. In the I. X. L. drifting both ways on the lead on the 150-foot level is in progress. A station is being cut out to start an upraise from the lower to the middle level. The values continue to be good. The I. X. L. sent to the smelter last week a half ton of ore carrying free gold that gave a return of about \$1,200 or approximately \$2,400 per ton. The 22 tons which were shipped the week before last, went \$35 to the ton. When a little more development has been done upon the I. X. L. it is the intention of the management to begin shipments upon a large scale.

CALIFORNIA.

Work is mainly confined to the surface. The foundation for the compressor is ready the galloways frame is up and the hoisting engine is in position. It will be a month before the motor for the hoist comes to

hand and a month and a half before the compressor plant will arrive. In the meanwhile work on the shaft will be in progress. Work on the tunnel continues, but the formation is hard and the progress is necessarily slow.

DEER PARK.

Work is being continued on the crosscut on the 300-foot level. During the week 25 feet has been made on this drift. For this distance the formation has been heavily mineralized. From these indications it is presumed that the ledge, which the drift is being driven to intersect, is not very far away.

NEW ST. ELMO.

The compressor, which was shut down, was started up about the middle of the week and is now in operation. Certain duplicate parts have been ordered and as soon as these arrive, and are put in place it is thought the compressor will give no further trouble. Work continues in the crosscut from the tunnel, which is being run to tap a lead which is parallel to the main lead.

SUNSET NO. 2.

Rossland, Dec. 31.

The large hoist, which has hitherto been on No. 1 shaft was removed during the week to No. 3 shaft. This stopped work on No. 3 ledge for that period. No. 3 ledge has been drifted on for a distance of 80 feet, and there is considerable improvement in it, as more copper is coming in.

WORK ON THE EVENING STAR.

In the Evening Star a crosscut is being run from the lower level for the purpose of crosscutting the big ledge on the property from which considerable ore has been taken out of an open cut on the surface. Stoping is in progress in the raise from the lower tunnel. Six men are at work.

GOLD BUG.

Rossland, Dec. 20.

Mr. Hector McKee, manager of the Boundary Creek Milling and Mining company, yesterday received the smelter returns on a carload of ore recently shipped from the Gold Bug, one of the properties of the company located near Greenwood. The average value of the ore per ton was as follows: Gold, 3.72 ounces, worth \$74.40; silver, 130 ounces, worth \$75.40; lead, 12 per cent, worth \$7.40; total value, \$157.20. The total gross value of the 15 tons in the carload was \$2,358. This is the highest grade ore yet shipped from the Boundary Creek country.

YMIR.

A new undertaking of no small magnitude has just been commenced by the Ymir company. A long tunnel has been begun which, starting near the mill, will be run 3,000 feet to tap the vein at great depth. The tunnel is to be large enough to set a car track and will form the main working entrance to the mine. On its completion the gravity tramway at present used for conveying the ore from the mine to the mill will be superseded, the ore being run through this tunnel quite

THE GLASS REEF.

Geo. W. Glass, the discoverer and one of the principal owners of the Glass Reef mine in the Manitou country, was in town last Sunday. He was on his way from North Dakota, where he had been spending Christmas with his family. While away he disposed of a block of stock at a good figure so that at present the company has enough money in the treasury to carry on operations for another year without selling another dollar's worth of stock. A

shingle and saw mill has been ordered and will soon be added to the mill plant. The 9-drill compressor has been at work for some little time, and is doing good work. The shaft 8x13 has reached a depth of 65 feet, and \$260 per ton in gold was obtained from a sample selected all the way across the shaft bottom. Mr. Glass exhibited a very fine free-gold specimen which was taken from the shaft. The work at the mine is going on steadily and a force of 25 men in all starts working from this week.—Rat Portage Miner.

SUNSET MINE.

The Sunset mine in Deadwood camp, one of the properties of the Montreal Boundary Creek Mining Co., will be in a position to ship ore to the Greenwood smelter by June next. The work accomplished since the first of September includes the enlarging and retimbering of the shaft down to the 100-foot level. The shaft is now a double compartment, each compartment being four and a half feet in the clear. At the 100-foot level a crosscut has been started in a northeasterly direction to the ore body. This work is in 70 feet, and will probably require fully 100 feet more before the ore is encountered. The shaft is also being enlarged and retimbered down to the 260 foot level, where it is proposed to run a similar crosscut. The shaft was sunk on the ore body, which dipped out at a depth of 70 feet from the surface, and was continued down through the footwall. The crosscut at the 100-foot level it is expected will encounter this vein in a distance of 170 feet. The ore in the shaft is said to average \$10 to the ton, and when it is taken into consideration that the vein measures on the surface at least 70 feet in width, one can readily grasp the enormous tonnage that is capable of being taken out. And \$10 ore in Deadwood camp is a profit paying ore, with a smelter now being built within three miles of the mine and the branch line of railroad connecting the mine with the smelter being situated barely 50 feet below the mouth of the shaft.

MOTHER LODE.

Good progress is being made with the upraise from the 200-foot level of the new workings of the Mother Lode mine, in Deadwood camp, to connect with the winze from the old workings above. Upraise is all in ore of good value. When it is completed there will be about 260 feet vertical of stopping ground opened up between the new 200-foot level and the old crosscut tunnel. As the ore outcrops 236 feet above the old tunnel there should be more than 500 feet of backs to yield ore. This does not include all the ore available for the main shaft is in ore all the way down to its depth of 120 feet below the drift at the 200-foot level. The Mother Lode will ship 100 tons of ore this week to the Trail smelter. The spur line is tracked to within three-quarters of a mile to the mine, and cars have been taken up to that point to receive the ore, which will be hauled down in waggons. Two cars will be shipped this week. This is the first shipment from the Deadwood camp over the new spur, and with the exception of several carloads, practically the first from the district.

KAMLOOPS MCKINNEY.

The hoist and pump have been installed on the Kamloops. The hoist is a 6x8 one, capable of sinking to a depth of 300 feet. The pump is a No. 6 Cameron. The power is obtained from a 40-horse power boiler. The intention is to put in two machine drills and take the air from the Minnehaha compressor. The shaft is down 80 feet and will be continued to the 100-foot level

where a station will be cut out and sinking and drifting continued concurrently. The shaft is not on the vein, but it is looked for at a depth of from 150 to 200 feet on its dip. This is the Minnehaha vein, and it has been traced right across the Kamloops claim by surface open cuts and two prospecting shafts, one of which is 50 feet in depth. The bottom of the 50-foot shaft has five feet of ore of a good milling value. There is a force of 15 men at the mine.

YMIK MINE.

A large piece of work is now being commenced at the Ymik mine, which, when completed, will be the largest piece of engineering work ever executed in this district. A long tunnel is being run from the proximity of the mill to tap the ore body at great depth. The length of the tunnel will be some 3000 feet, and it is to be made large enough to allow of the laying of two car tracks side by side. When the tunnel is completed, it will form the main working entrance to the mine, and all the ore will be brought out through it. The gravity tramway now in use will be thus superseded, and the ore placed in the mill more economically.

GOLD MINING AND THE MARKETS.

A well known Colorado mining man says "Though mining to-day is not the speculation it has been in the past, but is a clean, legitimate and desirable business, yet capital is sceptical. Low grade values in great quantities are just as sure of positive returns as any business in which capital can be employed. The history of Cripple Creek is a wonder. Since 1891 the output there has increased from \$200,000 to over \$20,000,000 for 1899."

IRON COLT DEVELOPMENT.

On the Iron Colt one machine is working in the upraise from the tunnel. This has been driven for a distance of 40 feet and the ore body is showing well. The other machine is at work on the north ledge and the showing of ore here is of an encouraging character. An office building, blacksmith shop and sheds are being constructed.

WORK ON THE WINNIPEG.

The latest news from the Winnipeg is to the effect that the hard casing which is supposed to be next to the vein, has been encountered. Then small stringers of ore were encountered and finally an 18-inch seam was met that carries ore rich in copper. This was assayed and found to run 19 per cent in copper. This is taken to indicate that the big ledge is of equal richness and that it will soon be met. The ledge has been opened on the surface. The explorations are on the 300-foot level. Work has been stopped temporarily on this level in order to allow the employees a holiday vacation.

MIKADO CLEAN-UP.

An \$18,000 Brick as a Result of 23 Days' Run.

Mr. N. McMillan, manager of the Mikado mine, arrived in town this morning with a satchel full of gold bricks, the result of 23 days' run of the mill with 17 stamps dropping. The bricks are displayed in the Imperial Bank window and are attracting large crowds.

The bricks, all told, are worth something over \$18,000. This run will prove the high values of the ore as compared with former runs, and the stockholders may now be assured of permanent and big dividends.—Rat Portage Miner.

CRIPPLE CREEK NEWS.

ISABELLA.

Cripple Creek, Dec. 27.

While the actual returns of the much talked of Isabella shipment are not yet in, in a circular which was mailed Friday to the stockholders of the company, President Williams places the value of one 27-ton car load of the bonanza mineral at \$216,000, or \$8,000 per ton. There seems to be no doubt that this is the richest car load shipment ever made from any mine in the world.

Considering these facts it is not at all surprising that the shipment has been much talked of. It is a record shipment for the Isabella company; it is a record shipment for the Cripple Creek district; nothing like it has ever been sent out from any mine in the United States, and for richness of ore sent out in bulk—that is in carload lots—it is undoubtedly a record for both the eastern and western hemispheres.

A great many people are glad that the rich shipment has been made. Nearly every one likes to see the accomplishments of the past excelled and would see the record in ore shipments beaten with as much satisfaction as anything else. To those in any way connected with the mining world this matter will take precedence in interest above the beating of all other records. The management of the Isabella company is undoubtedly very well satisfied that the shipment was made and that the returns are in, and there is considerable consolation in the thought that this big amount of money has not been made out of Tom, Dick or Harry, but has been gleaned from an infinitesimal portion of mother earth.

We gathered from a director of the Isabella company that not only is the management very well satisfied with the shipment made, but it is considerably relieved that the rich ore is out of the mine; that it has traveled in safety from Cripple Creek to the smelter at Denver, and that the returns have been computed and settled upon. In handling this rich shipment of ore a very great number of difficulties were met with. The sampling company refused to sample the ore, the railroad companies were afraid to handle it, and it was in the end only possible to get a guarantee of \$500 per ton on the ore from the railroads and samplers. The ore was eventually very much at the company's risk, and with a force of armed guards, and fortunately everything went well. Considering all these things it is hardly surprising to learn that the management of the Isabella company will, in future, not attempt to ship out any more such rich ore in bulk, but will mix the rich stuff with that of lower grade and in that way materially reduce the average value as well as eliminating a good many of the difficulties and risks which have been encountered.

A very important statement which was made by a director of the company was to the effect that the ore shoot which is yielding such rich ore on the tenth level, and from which some very rich stuff was taken on the ninth level, is well defined and permanent to the surface. He by no means implied, of course, that the high-grade values were permanent to the surface, but only the ore shoot itself. In February last the workings on the ninth, seventh and fifth levels on this vein were examined by your correspondent, and the continuation of this ore shoot toward the surface as shown in these levels was then noticed and commented upon. Further development work since then has gone only to prove the correctness of the conclusions then arrived at.

President Williams' circular letter to the

stockholders, which was sent out with the dividend checks, and was mailed Friday evening, reads as follows:

"The Isabella Company has distinguished itself since my last circular to you of December 12, 1899.

"We have since then partially agreed with the reduction works as to the value of twenty-seven tons of ore which will run approximately \$8,000 gold per ton. The cash for this shipment has not yet been received, but when the final settlement is made it will be near above figures. So far as I am able to learn this is the richest ore ever mined in the world in car lots, and is far richer than the forty-seven tons of \$3,200 gold per ton of ore sent out last month by the Isabella company. In this respect our favorite may be properly crowned. In my circular to you of January 17 and February 25, 1899, I minutely described the new vein first found upon the seventh level and related that the ore seemed to be of ordinary grade as we stopped upward to the surface, while upon the ninth level we found ore in car lots as high in values as \$1,000 gold to the ton, which was at the time considered a favorable indication as to what might be hoped for on the tenth level.

"The shipments now reported came from the tenth level.

"From the circulars and financial statements which have been mailed to you from this office regularly during the year it will be noticed how great has been our progress.

"The yearly report which will be submitted to the annual meeting of January 16, 1900, will be mailed as soon as possible thereafter to all stockholders of record on that date.

"NELSON B. WILLIAMS,
President."

DANTE.

According to a gentleman who is close to the facts, one of the best showings in the camp at present is being made by the Dante. This property which adjoins the John A. Logan on Bull Hill is taking out some rich ore. A specimen which was seen by the investor representative yesterday shows cubes of free gold all over it. The present depth of the shaft is 700 feet and at a depth of 175 feet some good ore is broken. The vein in the stope at this level is four feet in width and an average sample, taken across the width of the vein recently returned an assay value of 42 ounces per ton.

Both of the Logan veins have been opened up on the Dante and it is thought that the latter property will catch the bonanza ore bodies which have recently been opened up in the Logan. It is stated that the ore body in the Logan at the bottom of the shaft which is now down 2300 feet, is 25 feet in width and that it will run six ounces clear across. The Logan shaft passes through a barren zone between the 300 and 850 levels, but the ore has come in bigger than ever in the bottom of the shaft. The property is owned by W. S. Stratton and it was the intention of the owner to make the present depth of 1,800 feet the bottom level, but it is understood that the shaft is now to be sunk to a depth of 1500 feet for the purpose of connecting with the Bush-Moffatt tunnel, which will pass through the Logan territory at that depth.

BOGUS MINING EXPERTS.

There are at present in the mining field men who, without qualification by either education or experience, are "reporting on mines," and signing E.M., or M.E., after their names. In most cases a report from such source, upon falling into the hands of a mining engineer, is at once de-

tected by its absurd use of technical and scientific terms, and not infrequently by poor orthography and worse grammar. The chief evils of these reports is usually that they do not recite facts and are calculated to mislead those unfamiliar with the subjects of mining. Private letters often contain these reports of pseudo-experts, endorsing them in the highest terms, thereby making the person writing such letter a party to the fraudulent transaction. Not long since one of these would be "E.M.'s" addressed a letter to a San Francisco mining engineer, asking endorsement in the form of a letter, which would state that he was an experienced and competent mining engineer and metallurgist, explaining that by so doing he (the bogus expert) would be enabled to "earn a good fee." As he was only known to be an expert "tonorial artist," the letter was not written. Unfortunately, this is not a single instance of this kind.—Mining and Scientific Press.

CRIPPLE CREEK DIVIDENDS IN 1899.

Cripple Creek, Dec. 27.

By December 31st twenty-seven Cripple Creek companies will have paid dividends for the year aggregating \$4,674,790.86. Of this amount \$1,011,000.16 will be paid during the current month. The record is an astounding one, but the figures prove it. The list is as follows:

Alliance, \$32,000; Anchoria-Leland, \$18,000; Associated, \$20,000; Black Belle, \$2,000; Consolidated Gold Mines, \$10,000; Creston Leasing, \$472,741.70; Elkton, \$68,744; Garfield Consolidated, \$12,000; Gold Coin, \$210,000; Golden Cycle, \$90,000; Gold King, \$100,000; Grafton, \$10,000; Jack Pot, \$150,000; Last Dollar, \$30,000; Isabella, \$270,000; Monument, \$7,500; Lilly, \$136,406.16; Mary McKinney, \$60,000; Morse, \$213,150; Modoc, \$40,000; Mount Rosa, \$40,000; Orphan Belle, \$198,124; Portland, \$720,000; Raven, \$59,500; Stratton's Independence, \$976,000; Strong, \$335,000; T. F. T., \$35,000; Vindicator, \$77,625.

The dividends paid this month will be: Alliance, \$32,500; Consolidated Gold Mines \$10,000; Creston, \$50,000; Elkton, \$33,750; Gold Coin, \$100,000; Golden Cycle, \$10,000; Lilly, \$11,367; Mt. Rosa, \$40,000; Isabella, \$67,500; Orphan Belle, \$82,899; Mary McKinney, \$30,000; Modoc, \$10,000; Raven, \$10,000; Strong, \$25,000; Stratton's Independence, \$488,000; Squaw Mountain, \$10,000.

RAVEN'S RICH SHIPMENT.

The Raven mine sent out yesterday one of the richest shipments made in its history. It consisted of two cars of ore that ran twenty ounces or \$400 a ton. In addition to this shipment there will be 105 tons of three-ounce ore sent out tomorrow. The rich stuff is coming from the big ore shoot disclosed in the workings, run off from what is known as the tunnel level. The rich ore chute is three feet wide and is in the old Raven vein, which has been a producer for years. The present developments are the best showing, better than anything ever disclosed in the mine, and have been made at 200 feet deeper than any former discovery. This augurs well for the future of this mine and carries out the theory that the deeper the Cripple Creek mines are put the richer their ore deposit becomes. This chute is being exploited, and as the vein runs the full length of the Raven property, there is much to be expected here. The ore body lies 300 feet from the old Raven shaft and 600 feet from the Gregory shaft. This is the most important discovery of the year.

There is no production being made from the ore body which lies between the fifth and sixth levels, which was opened up some time ago. This is because the work

of timbering the main shaft is going on so that it completely stops the taking out of ore from that point. There will be 230 feet of the lower end of the Gregory shaft timbered up so that the shaft can be used for mining purposes. Hereafter all ore will be sent out from the Raven tunnel and therefore the Gregory shaft will be used to reach the tunnel. As soon as this work is completed the production from the Raven will be materially increased.

The treasury of this company is steadily growing, and when the rich December shipments are settled for there will be in the neighborhood of \$90,000, according to the statement of an officer of the company.

The mine will make a production of between \$30,000 and \$40,000 for the month of December. Last month the mine produced \$33,000 worth of ore.

MOON ANCHOR.

During the past week or ten days a great deal more activity in Moon-Anchor shares has been noticeable than has been the case of late. With the increased activity in the stock the price has advanced.

The reason for this activity and advance is due to the fact that recent developments have made a much better showing in the mine and the management now in control is hopeful of a prosperous future for the property.

Some of the Denver and Cripple Creek papers have quite recently printed sensational stories about the alleged discovery of bonanza ore in the Moon-Anchor. Such statements are not correct and the facts are that an improved showing has been made on the seventh level, and in a winze which is being sunk from the sixth to the seventh level. From the collar of the new shaft the seventh level is run in on the vein at a depth of 740 feet, and it is while drifting at this point that ore has been opened up. The indications on this level are very flattering and the vein resembles very closely its appearance on the fourth level from which so much rich ore was taken out. The sixth level is run 640 feet from the collar of the shaft and the winze sunk from this level gives the same good indications.

That it is possible to do much of the good work that is now going on is due to the fact that the water has entirely left the mine. It is not necessary at this time to use the pumps and by reason of this the present management is saved much trouble and expense.

ISABELLA.

Returns were received last week for the recent shipment of bonanza ore from the Isabella company's workings. It will be remembered that President Williams stated in his report to the stockholders which was sent out with the dividend checks on the 23rd inst., that a partial agreement had been entered into with the smelter by which the consignment was to be settled for on a basis of \$2,000 per ton.

The official figures from the smelter, upon which the lot was paid for, show that the estimate of \$8,000 per ton was very close to the mark. The actual figures are a little higher than this, however. The Isabella company receives a check for \$219,940.92, the ore being paid for on a basis of 399 ounces in gold and 24.08 ounces of silver to the ton. It will be seen that the consignment ran a little over the 9216,000 which was estimated upon.

The net weight of the shipment was 27 tons, and the freight and sampling charges were deducted from the value of the ore in making the settlement. As it is generally understood that the freight on the ore was exceedingly high and that the sampling charges were also far above the ordinary on account of the risk attached to handling so valuable a consignment, it will be noted that the actual value of the

mineral was even higher than is indicated by the amount paid by the smelter. The shipment stands as the richest carload of ore ever sent out from any mine in the world and will be very likely to hold the record for some time to come, as it is understood that the management of the mine has decided to grade this bonanza ore down in the future by mixing with ore of lower grade, the expense and danger of transporting and marketing ore of this value being so great as to render it impracticable.

DANTE.

The total output from the Dante for December aggregates 100 tons of an average value of two ounces. Consignments of six different workings are now awaiting settlement. The ore came from the company's workings, the Clements lease, the Wright and Wadley lease, the Roberts block and that operated by Garrison and others.

REPUBLIC MINING NEWS.

REPUBLIC EXPLORATION AND CYANIDING COMPANY.

Will Own and Operate the New Republic Mill — May Build a Railroad Into the Camp.

Republic, Dec. 30.

Articles of incorporation were filed yesterday by the Republic Exploration and Cyaniding Company, with a capital stock of \$1,000,000 divided into 1,000,000 shares at \$1 per share. A. A. Ayer, C. J. McCuaig, of Montreal, and Patrick Clark, W. J. C. Wakefield, of Spokane, and Robert Jaffray, of Toronto, and David H. Burrall, of Little Falls, N.Y., are named as the incorporators and are appointed as trustees to control the affairs of the company until May 23, 1900.

This new incorporation has been formed primarily to construct and operate the new 200-ton Republic mill, but other and very extensive purposes of incorporation are set forth. These include the construction of electric plants to furnish light and power for the mines of Republic and also for all other purposes; the construction and maintenance of water rights, water works, storage reservoirs and power flumes; the conduct of a plant to treat ores and minerals by milling and smelting; the acquirement of mines and mining properties and the construction of railroads, tramways and other methods of transportation.

Although we are not in possession of absolute facts, it is fair to presume that the immense new company is formed to anticipate the growth of the camp and its growing needs in the matter of transportation electricity for power, heat and light, and the future demand for permanent water works. The company will own and control the new Republic mill as a separate and distinct corporation and it is understood that they will acquire and own various mining properties in the camp. In so much as the construction of railroads and tramways is set forth as a purpose of incorporation, it is within the range of possibilities that the incorporation is the first step toward the building of a railroad into Republic. The remarks recently, of Mr. McCuaig, to the effect that he intended to build a railroad into camp, adds greater significance to this purpose of the new company as outlined in the articles of incorporation.

At the local office of the Republic company no information could be obtained of any ulterior purpose of the new incorporation. But in connection with the forming of the company to build and operate the new Republic mill, it might be added that D. C. Jackling is expected to arrive in Republic January 5, to begin the construction of the plant.—Republic Miner.

RICH IGNAS GROUP.

News of the richest strikes ever made on the West Fork has just been brought to camp by Thomas Stacey, superintendent of the Ignas Valley Mining and Milling company. This company owns the Ignas, Buena Vista and Virginia, which lay 12 miles south from Republic on the West fork of the San Poil river. It was on the first-named property that the wonderful find has been made.

The lead on the property is about five feet wide and is traceable for a distance of 3000 feet on the Ignas and Virginia. The development work on the property consists of a 30-foot shaft on the lead of the Ignas, and samples of ore brought in by Mr. Stacey have shown assay values as high as \$600 in gold, silver, copper and lead. One sample carried 24 ounces of gold, 160 ounces of silver and 2 per cent. copper to the ton, while the average values contained in the shaft have run \$102 gold, silver, lead and copper. The ore is a sulphate, heavily colored with copper.

The value of the property has long been known, but the organization and purchase of the company by the present company was delayed by the fact that John Covey, the original Indian owner, only recently agreed to sell a greater part of his interest.

The mineral is so rich and in such quantities, that the company have determined to ship to the Tacoma smelter as soon as enough development work can be accomplished to secure a good output. Over a good wagon road, which leads from the property to the Okanogan river, the ore can be hauled for \$3 a ton and a \$7 water route rate to the smelter at Tacoma has been secured.

A survey for the projected San Poil and Republic railroad passes over the property and the building of this line would give direct shipping facilities.

Preparations are now being made for all winter development work by the erection of a blacksmith shop, barn and bunkhouse, and a wagon load of provisions has already been forwarded from Republic. John G. McMillan represents the company in Republic.—Republic Miner.

MOUNTAIN LION.

The recent arrival of several tons of sheet iron for the cyanide tanks at the Mountain Lion Mill, has resulted in the resumption of work with a force of 15 men. The tanks are being riveted and set in place and other scattering parts of the plant which arrive from time to time are also being installed. Thirty-five wagon loads of the machinery are now scattered along the road from Grand Forks to Republic, and are expected to arrive during the week. Of the 350,000 lbs of machinery needed to complete the plant ten car loads are now laying on the side-track at Grand Forks. Under the present order of things transportation is so uncertain a quantity that the date of completion of the plant, ready for operations cannot even be surmised.

In the mine 25 men are working on a level. The raise will connect with the raise from the 125-foot level to the mill main working shaft thereby providing a means of hoisting ores for the mill from both levels of the mine. This raise is about completed.—Republic Miner.

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COPPER STOCKS.

The wind seems to have been let out of a great many of the inflated copper stocks on the Boston market during the past few weeks, and while for the present a slump such as the market has gone through has a very demoralizing effect on investors and frightens them away from all investments, no matter whether they are good or bad, such slumps are necessary for a healthy condition of the business. Time and again we have warned our readers about the monstrous promotion charges made by eastern promoters on mining enterprises during the past year. There seems to have been no limit to the avarice of the promoters or to the cupidity of the investors. Properties that have gone begging amongst mining men for years and considered of little or no value have been seized hold of by eastern promoters and put on the market away up in the millions not in one or two instances, but in dozens of them, and these enterprises have been promoted by bankers and by financial concerns of influential standing.

The United States, one of the collapsed securities and one that has brought troubles thick and fast about the heads of the promoters of the enterprise, is a case in point. The properties secured by that company were practically worked out and semi-abandoned mines. By that we mean that they were worked in only a desultory fashion for some years past, and had barely paid working expenses. It is safe to say that for the past ten years the entire aggregation owned by that company has not paid a decent mining rate of interest on a capitalization of a million dollars, and for years the properties had gone begging amongst mining men, who did not consider them a desirable investment. And yet the Boston promoters capitalized that company at six and a quarter millions and then put the stock on the market on a basis of double par, and seem to expect that because of their connection with the enterprise it would pay large dividends on twelve millions, when in the hands of practical mining men, amongst whom were some of the shrewdest mining men of the West, the property was unable to pay a reasonable dividend on one million.

This is only one instance. There are others of still more flagrant nature. In one instance with which we were personally familiar, the properties bought by the eastern promoters had been offered at \$20,000 to western mining men and turned down by every westerner who had examined them at even a nominal sum, and yet when these eastern men took hold of the enterprise they considered it a desirable investment for their friends and depositors at from twelve and a half to fifteen millions. The property had never paid a dollar in dividends; had never paid

10 cents on the dollar for the money expended on development and gave no indications that it ever would. The best ever said of it by western mining men was that one of the claims was a good prospect; and yet these eastern bankers and managers of financial concerns wrote personal letters endorsing the enterprise, saying that they had made a personal examination of the properties and knew the enterprise was all right.

Mining is in no way responsible for the collapse in the Boston market. There has been no failure on the part of any of the leading mines of the country. So far as we know, they are in a more prosperous condition to-day than they were a year ago, but no mine, no matter how good it may be, will stand an inflation of ten times its value. A property may be good for a million dollars and may be able to pay dividends on that price at the rate of twenty per cent. per annum, but it will not stand an eastern promoter's ideas of inflation and on a basis of ten or twenty millions, it is bound to end in failure. The fact that it is listed on the Boston Exchange will not make any mine produce a dollar more than it would before it was listed, but it will in many cases cause them to pay a much less amount of dividends because of the reckless management entailed through the mine's connection with that class of promoters. We find that many eastern people are inclined to lay the blame of the collapse on mining, but we desire to say that the mining industry is in no way responsible for it. The blame should be laid at the doors of the eastern promoters and their associates, where it properly belongs.

We hope that the costly lesson may prove of lasting benefit and that people who desire to invest in mining will adopt a different policy in future, and invest through promoters who are steadily engaged in the mining business, who understand mining conditions and who have a business record at stake, instead of taking up with every new scheme that may be promoted by men who have no knowledge of the business, no intention of following the business, but who simply want to take advantage of a boom market and fleece the people. We can say to our readers that mining conditions have never been better than they are to-day, and at no time in history of the state have the profits of the dividends been so large as they are at the present time. There has not been a single failure in any of our mining enterprises.

Notwithstanding the collapse in the Boston market and the fact that eastern investments in mining stocks for the time being on account of that collapse, the decline in the Colorado market is very slight indeed, not heavy enough but that the average gain of the stocks for the year will prove to be more than 150 per cent. for the entire list, and only in three or four instances has there been a decline at all, and those were brought about by local causes in great measure, irrespective of the intrinsic value of the properties. In one or two cases the decline has been brought about by litigation, the investing public simply awaiting the result of litigation before investing further in the stocks. So that the decline is not because of the intrinsic value of the properties, the stocks represent.

We do not mean to say that eastern promoters have wilfully robbed the public in every instance. We believe some of them have simply fooled themselves and fooled their friends at the same time; that they, themselves, are the dupes. We are led to believe this from the fact that we had occasion a few months ago to severely criticize one inflated concern through the columns of our paper, when we received letters from three different prominent men in

the east, saying that their attention had been called to our article on an enterprise which they had endorsed after making a personal examination of the property, and that they had believed their representations true. As we had had occasion to examine the properties ourselves personally before these gentlemen visited them, and knew from practical experience that their statements were far from the truth, we could only deduct the conclusion that they had been duped themselves and had written their endorsements in perfect good faith.

Since our criticism of that company, other papers have taken occasion to criticize it even more severely than we had done, and notwithstanding the fact that forty-seven prominent eastern men made a joint examination of the property and agreed as to its value, the results of exploitation of the property have proven that that they are widely at fault and that their opinion was absolutely valueless.

We give this simply as an illustration of the fact that the opinion of a practical mining man of integrity is of far more value to the investor than would be the endorsements of a thousand prominent bankers and business men of the East, who are unfamiliar with the mining business and who might be greatly prejudiced in favor of the property because of the possibility of their making money out of the matter should the enterprise prove to be as their sanguine hopes led them to believe it was.—Western Miner and Financier.

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NEW YORK STOCK MARKET.

JAN. 12, 1900.

Range for Year 1899.		Outstanding Capital Stock.	Last Div. P. C.	CLOSING PRICES FROM JAN. 5 TO JAN. 11						TO-DAY'S PRICES			
High.	Low.			5	6	8	9	10	11	Open	High	Low	Close
230	112	5,000,000	.....	Air Brake .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	30	20,237,000	4	American Cotton Oil Co.....	33	33	38	.....	.....	.....	.....	.....	.....
182	120	36,988,000	3	" Sugar	131	130	131	129	120	114	113	118	113
15	4	27,864,300	.....	" Spirits Mfg. Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
72	32	21,600,000	.....	" S. W. Co.....	46	47	47	47	47	47	47	47	46
52	25	28,000,000	.....	" Tin Plate.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
229	81	21,000,000	1	" Tobacco	102	102	101	100	99	97	96	98	84
85	37	25,000,000	.....	Anaconda Copper.....	39	.....	38	.....	39	38	.....	.....	.....
24	17	120,000,000	.....	Atch. T. & S. Fe.....	19	19	18	17	18	19	19	19	19
68	50	114,189,500	1	" " pfd.....	61	60	60	59	59	58	x 59	59	59
61	43	25,000,000	2	Baltimore & Ohio.....	74	74	74	73	75	74	75	75	74
2	2	50,000,000	.....	Bay State Gas.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
187	84	29,500,000	.....	Brooklyn Rap. Tran.....	73	72	73	72	70	68	68	69	68
63	42	28,000,000	1	C. O. C. & St. L.....	64	64	63	61	60	60	61	61	61
99	84	65,000,000	2	Canadian Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
70	48	15,000,000	1	Canada Southern.....	60	.....	49	49	.....	.....	.....	.....	.....
31	23	60,633,400	1	Chesapeake & Ohio.....	31	30	30	29	29	29	29	29	29
20	12	21,232,500	5	Chicago & Great Western... " B. & Q.....	12	122	121	120	119	118	12	12	11
149	117	90,282,900	1	" " Mill. & St. P.....	117	117	117	115	116	116	118	117	116
136	113	46,732,600	2	" " R. I. & Pacific	108	106	108	104	105	104	105	105	104
122	99	50,000,000	1	" " & Northw.....	163	158	160	.....	.....	.....	.....	.....	.....
173	141	39,116,300	3	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
194	188	22,396,600	1	Central Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
60	41	65,370,000	.....	Consolidated Gas.....	194	195	193	194	.....	190	.....	191	190
223	183	39,078,000	2	Continental Tobacco.....	34	33	33	31	31	30	31	31	32
165	20	30,000,000	.....	Delaware & Hudson.....	116	114	114	114	114	113	.....	.....	.....
125	106	35,000,000	1	Del. Lack. & Western.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
194	157	28,200,000	1	Denver & Rio Grand pfd....	69	68	67	.....	.....	.....	.....	.....	.....
80	68	38,000,000	.....	Duluth com.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	" pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
16	12	112,232,700	.....	Erie.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
125	95	18,276,000	.....	General Electric.....	123	122	121	.....	121	120	.....	121	121
76	39	24,027,300	1	Glucose.....	51	.....	.....	49	49	49	50	50	50
75	39	46,484,300	1	Fed. Steel Com.....	51	52	52	51	49	48	49	50	49
98	70	53,253,500	1	" " pfd.....	74	75	72	72	71	72	.....	.....	.....
68	17	.....	.....	Internat. Paper Co., Com... " " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
95	87	.....	1	Lake Shore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
208	196	98,277,500	.....	Louisville & Nashville.....	79	78	78	77	78	78	79	80	79
15	63	52,800,000	3	Manhattan com.....	95	95	94	93	94	94	93	94	92
133	88	48,000,000	1	Met. Street Ry. Co.....	178	175	174	173	171	165	166	167	163
269	151	40,000,000	1	Missouri, Kan. & Tex pfd... " Pacific.....	32	32	31	.....	31	.....	.....	.....	.....
45	30	13,000,000	.....	Nat. Lead.....	26	25	.....	25	25	25	25	25	25
52	38	47,507,000	1	New Jersey Central.....	116	115	.....	117	.....	116	.....	116	116
40	24	14,905,400	1	New York Central.....	136	136	135	133	133	133	133	134	133
126	97	22,519,000	1	Northern Pacific.....	53	52	62	51	52	50	51	51	51
144	120	80,000,000	1	" " pfd.....	73	73	72	73	72	73	73	73	73
57	42	75,000,000	1	Omaha.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
81	68	18,559,153	5	Ontario & Western.....	21	21	21	21	21	21	21	21	21
128	91	58,113,900	.....	Pacific Mail.....	45	44	44	42	42	41	42	42	42
28	18	20,000,000	1	Pennsylvania R. R.....	132	131	131	.....	.....	.....	129	129	123
55	36	129,303,250	2	P. O. Gas L. & Coke Co.....	104	103	104	102	102	101	103	103	102
142	122	28,668,800	1	Pressed Steel.....	.....	.....	.....	.....	57	57	.....	.....	.....
129	90	12,500,000	.....	" " pfd.....	.....	.....	.....	.....	.....	.....	56	86	86
60	.....	12,500,000	.....	Pullman Palace Car Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
87	.....	54,000,000	1	Reading.....	18	.....	.....	17	17	.....	.....	17	17
207	156	69,900,000	.....	" 1st pfd.....	52	52	51	49	49	49	.....	49	49
25	15	28,000,000	.....	Southern Pacific.....	37	38	38	36	36	36	36	37	36
68	46	108,232,006	.....	Southern Railroad pfd.....	53	53	52	52	52	53	53	54	53
44	27	57,290,400	1	Twin City.....	.....	.....	14	14	.....	.....	.....	.....	.....
58	40	15,010,000	1	Texas Pacific.....	.....	.....	.....	.....	.....	14	14	14	14
69	.....	38,710,900	.....	Tenn. Coal & Iron.....	85	84	84	83	82	80	81	82	81
25	15	20,000,000	1	Third Avenue R. R.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
126	36	12,300,000	1	Union Pacific.....	47	46	46	44	45	45	45	46	45
242	168	86,336,000	.....	" " pfd.....	75	74	74	73	73	73	73	74	74
50	38	75,000,000	1	U. S. Rubber.....	43	.....	42	.....	.....	.....	.....	.....	.....
84	67	23,656,600	2	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
57	38	23,525,600	2	U. S. Leather.....	16	16	16	.....	.....	.....	.....	.....	.....
121	111	61,509,000	.....	" " pfd.....	75	76	74	73	73	74	74	75	74
27	5	80,909,000	1	Wabash.....	.....	.....	20	.....	.....	.....	.....	.....	.....
84	64	28,000,000	.....	" " pfd.....	20	.....	.....	20	.....	.....	.....	.....	.....
8	7	24,000,000	.....	W. U. Telegraph.....	83	87	87	89	86	86	88	87	88
25	19	97,370,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	87

*Ex-Div. 1 p.c. †Ex-Div. 2. ‡Ex-D. 3 p.c. §On new basis. ¶Ex-D. 2 p.c. **Ex-D. xEx-D. 1. †† p.c. ‡‡Ex-D. 1. ††† p.c. ††††Ex-D. 3. ††††† p.c. ††††††Ex-D. 1. ††††††† p.c.

COTTON:

	Aug.	Sept.	Dec.	Jan.	Feb.	March.	April.	May
Opening.....	7.31	.....	7.95	.....	.....
Closing.....	7.32	.....	7.34	.....	.....

NEW YORK EXCHANGE.

UN. PAC. PURCHASED BY LONDON HOUSES — SUGAR RALLIES ON AN UNWARRANTED THEORY — LOCAL TRACTION DISCOUNT THE FORD FRANCHISE — BEARS RUN THE MARKET, THE BUILLS BEING DISCOURAGED.

New York, Jan. 12.

Although there is no definite news from abroad, the tone of the foreign markets is decidedly cheerful. Consols are reported to be up $\frac{3}{8}$, gains in Americans extend to $\frac{3}{4}$.

There are rumors that the siege of Ladysmith has been abandoned and that Gen. Buller has been successful in establishing himself in a favorable position on the north side of the Tugela river. None of these stories are confirmed.

At present, however, prices in London are sufficiently above our parity to warrant considerable buying by arbitrage houses unless our market opens at a substantial advance.

There is no fresh news in regard to Sugar. A good deal of the recent selling is attributed to a large Boston operator. The loan crowd shows an excellent demand for the stock indicating the idea that a good deal of the selling is for short account may prove to be correct.

Yesterday's attack on the local transportation stocks was due to the circulation of all sorts of rumors with regard to the operations of the Ford franchise bill. It is known that the bill was drawn in haste and that its provisions are by no means clear. Yesterday the bears maintained that under its operations all local corporations could be taxed twice the modus operandi was not explained, and it may be safely asserted that should the tax commission attempt to perpetrate any such outrage (which is unlikely) protection would be sought from the courts.

President Ingalls, of the C.C.C. Co. announces that he will shortly sever his connection with the C. & O. He states that new interests have bought control of the road and that he will henceforth devote his time entirely to the C.C.C. Co. The new interests in question are believed to be the N.Y.C. and Penna.

The outlook for money is improved. The three leading banks in Europe have all reduced their discount rates. Further gold shipments from this side are unlikely. Money is returning to New York from the interior in considerable volume.

New York (noon) Jan. 12.

The market opened fairly strong owing to higher prices from London and vague rumors that some good news had been received from South Africa. London houses were fairly large buyers, taking at least 3 or 4,000 of Un. Pac., and their total purchases being near 25,000 shares. About the only international stock they did not buy was B. & O. common and pfd.

Sugar after a low opening caused mainly by a drive from the brokers who have been heavy sellers of it for some time, had a sharp rally of something like 4 points. The rally was due to a report that the Woolson Spice Co. had advanced price of coffee half cent and that Arbuckle had followed suit. The conclusion being jumped at that the relations between Arbuckle and Sugar Co. were of a more friendly nature than for some time. The theory was wholly unwarranted, the advance in the selling price of coffee being due to the sharp advance which had taken place in the future market during last few days.

A. M. T. after a weak opening enjoyed

a sharp rally on buying by houses supposed to represent inside interests.

After the first hour the market became rather heavy on renewed attacks on Sugar and the local transportation stocks.

The latter were sold on predictions of the dire results which might be expected when the Ford franchise bill was in full operation.

Railroad stocks hold up fairly well, notably So. Pac. where the character of the buying was called very good.

The trouble with the market at the moment is that the bears have gained considerable prestige while the bulls after their experience of the past 30 days are not unnaturally somewhat nervous. However, the weak element in the market has been to a large extent eliminated, and although some stocks yield rather easily when attacked with vigor by the bears it is notable that there is apparently little liquidation by commission houses going on.

REVIEW OF THE WEEK.

RANGE FROM JAN'Y. 5 TO JAN. 12, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	49	45 $\frac{1}{2}$	47 $\frac{1}{2}$
Sugar	136	112 $\frac{1}{2}$	114 $\frac{1}{2}$
Tobacco	104 $\frac{1}{2}$	95 $\frac{1}{2}$	97 $\frac{1}{2}$
Brooklyn R. Transit.....	75 $\frac{1}{2}$	66 $\frac{1}{2}$	68 $\frac{1}{2}$
Chicago B. & Q.....	124	118 $\frac{1}{2}$	119 $\frac{1}{2}$
" Mil. & St. P.....	119 $\frac{1}{2}$	115 $\frac{1}{2}$	116 $\frac{1}{2}$
" R. I. & Pac.....	107 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$
" & Northwest.....	163 $\frac{1}{2}$	158	160
Consolidated Gas.....	195	190	190 $\frac{1}{2}$
Manhattan con.....	97 $\frac{1}{2}$	91 $\frac{1}{2}$	92 $\frac{1}{2}$
Met. Street Ry. Co.....	179	164	165 $\frac{1}{2}$
N. Y. Central.....	138	132 $\frac{1}{2}$	133 $\frac{1}{2}$
Northern Pacific.....	58 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$
" Pfd.....	73 $\frac{1}{2}$	72 $\frac{1}{2}$	73
Pacific Mail.....	46 $\frac{1}{2}$	41	41 $\frac{1}{2}$
Penn. R. R.....	133 $\frac{1}{2}$	130	130 $\frac{1}{2}$
Peoples Gas.....	105 $\frac{1}{2}$	101	101 $\frac{1}{2}$
Tenn. Coal & Iron.....	87 $\frac{1}{2}$	79 $\frac{1}{2}$	80 $\frac{1}{2}$
Union Pacific.....	47 $\frac{1}{2}$	44 $\frac{1}{2}$	45 $\frac{1}{2}$
" Pfd.....	75 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$
U. S. Rubber.....	43 $\frac{1}{2}$	42	42
U. S. Leather Pfd.....	76	73	74 $\frac{1}{2}$
Air Brake.....	.....	.....	.....
Anaconda Copper.....	49 $\frac{1}{2}$	38	38 $\frac{1}{2}$
Tin Plate.....	.....	.....	.....

The causes, which produce the three successive stages of a panic, are never the same, because the years that elapse between the panics bring up a different order of affairs, the new being like the old only in producing a panic. Though the market has of necessity this week followed the law of panics in working out their first two stages, the causes of the panic have not forced the market. Traders using their freedom of thought about the military position in the Transvaal have decided that it is bearish, and using their freedom have put down prices. The markets are free to advance or depress as seems best, yet what they freely do fulfils a necessary law. Our list of stocks this week shows almost unvaried recession from the high points of the previous week's range; recessions which are all the greater because in some stocks there is a wide spread between the high and low points. For instance Metropolitan, which has receded only $\frac{1}{4}$ in its highest price of the previous week, exhibits this week 15 points of a difference between the lowest and highest it secured. Sugar whose highest value stands $1\frac{1}{2}$ points lower than last week, has for its lowest value a price 14 points below the high one, giving thus a very large average recession.

Brooklyn Rapid Transit, one of three stocks to advance, made for the week's low record a quotation 9 points below its highest price and on the average has this way made a considerable break. New York Central's highest shows a gain of 1 point, but as it broke to 6 points below

this highest, its movements this week have been on the whole a clear enough case of the general depression.

Northwest which stands $\frac{1}{8}$ higher in its highest quotation made a spread of 6 points in sinking to its lowest and is therefore upon the average an instance also of lowered value.

B. & O. and St. Paul lost each $\frac{1}{8}$ from the high, but as the former's low price shows a spread of 5 points, while the latter shows only 4, N. & O. has been depressed a little more than St. Paul.

T. C. I. receded further than Union Pac. pfd., because though each one's high is the same, viz., $\frac{1}{4}$ lower yet T.C.I. broke 8 points below its high, while U. P.'s break was but 3 points.

Leather pfd and Rock Island declined the same, the high of each losing $\frac{1}{2}$ and the spread of each being 3.

P. M. suffered more than Nor. Pac., each decline being $\frac{1}{4}$, and their spreads being 5 and 1.

Un. Pac. com. and Nor. Pac. com. receded the same with declines of 1 and spreads 3.

People's Gas, Metropolitan and Manhattan each lost $1\frac{1}{4}$ points, while their lowest marks were 4, 15 and 6 below their highest marks.

Anaconda Copper and Sugar fell off $1\frac{1}{2}$ with their lowest marks 2 and 14 points below their highest.

Steel Wire has receded to a medium extent having its high $1\frac{3}{4}$ below last week's and having its low mark 4 points below the highest.

Tobacco's lowest is 9 points below its highest which besides is $2\frac{3}{4}$ lower than last week's.

Con. Gas shows a difference of 5 points between low and high, the latter of which registers 3 lower than its highest on the previous week's range.

The following facts and views about some of the stocks just mentioned have been given out in connection with the market movements of the week just ended.

N. Y. Central has as guarantee of increasing stock values the fact that Mr. William K. Vanderbilt and other millionaires are very largely interested in it. There is therefore a strong presumption that a buyer in on declines who keeps this stock will find the control these big shareholders have, is resulting by various means in advancing prices. Of late earnings have increased through the classification of rates, as it does not require a great change in them to do so with such a tonnage as N. Y. Central has. Combination with other roads is tending and will tend to the same end. Central will increase net profits by the completed acquisition of Lake Shore and Michigan Central, by the 99 years' lease of the Boston & Albany, also by the hoped for arrangement with Pennsylvania. Net profits thus earned will assuredly not all go into dividends, the equipments of the road needing much outlay and the terminal facilities for handling export trade demanding great expenditures from Central and from all lines. Lake Shore stocks under such treatment from Mr. Vanderbilt rose from under par to 208, and N. Y. Central now under Vanderbilt regime will probably get far beyond 144 $\frac{1}{2}$.

As to the facts about Sugar the consent which independent refiners have yielded to the lead given by the American Sugar Refining Co. in the increased price of refined sugar indicates that all parties have concluded that there is business enough for all of them and that they had better make a living profit out of it. To the consumer the increase is five hundredths of a cent per pound, to the companies it is 15 cents per barrel and to the American Sugar Refining Co. it means on 30,000 barrels daily an increase of \$5,000 daily. Matters look as though the New York Sugar Refining Co. and the Arbuckles had been taken into the family of refiners, but it is not likely that there is any formal combination.

CHICAGO MARKET.

CHICAGO MARKET—January 12, 1900.

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

REVIEW OF THE WEEK.

The continuance of the grain market week after week for so long, in a condition that displays little variation, probably reflects in the main correctly how matters stand between producers and consumers. Consumers are getting as much as they want at least, if not from America, then from Argentina and Australia, or they would have been long ere this time offering higher prices for their wheat supplies. Sellers have in their own interests used every possible means to make higher markets for what they have to dispose of. This tug of war between buyers and sellers is registered pretty accurately by market quotations. While it is to be noticed that even grain dealers themselves allow that the American market is less in line with export trade than it has been, it must also be observed that no change in the market would probably make much difference. Wheat from the Southern Hemisphere though of poorer quality than American wheat is in greater quantities, getting afloat and finding passage to European markets which for long used to be dominated by America.

When May wheat on Wednesday made a new low record at 67½, it required only ¼ less to have a break of a full 3 cents from the price of Thursday, the week before that. Noticeable enough as a change in market value, this is not the kind of a change that is popular or profitable. Advances are wanted by way of variety and have no appearance yet of being general. May wheat closed ¾ lower yesterday than Friday of the week before.

May corn closed ¼ stronger yesterday than the week before. It was last week referred to several times as being a good buy on the chance of advances.

The Provision market was exceptionally strong last week. May Pork around \$11 makes a very profitable sale. This price shows advance of 25 cents and is causing much larger daily hog receipts. Compared with last week's record lard exhibits about 5 cents advance. Transactions have not been very numerous, but in several cases as in the previous week they each amounted to large dimensions. Ribs also sold at increasing values up to yesterday, advances ranging from 2 to 5 cents on last week. Provision dealers have been making money and to them the provision markets must have been satisfactory.

The January crop report, issued by Secretary of State Stearns says that with favorable conditions Michigan may yet have a fair wheat crop this year. The weather during December was very mild, there being little or no snow, until the last of the month. There was considerable freezing and thawing, and wheat suffered a good deal. The Hessian fly also did some damage to wheat during the month.

CLOSING PRICES JAN. 6 TO JAN. 12.

TO-DAY'S PRICES.

	6	8	9	10	11	Opening.	Highest.	Lowest.	Closing
Wheat—									
Jan.....	.....	64½ N	65 B	64½ N	64½ N	.....	64½	64	64 N
May.....	68½	68 A	5½-7 A	67½ B	68 B	67½	67½	67½	67½
July.....	69	68½-7	6 88½-7	68½ A	68½	69½-7	68½	68½	68½-7
Corn—									
Jan.....	30½	30½	30½	30½-7	30½ B	.....	31	3 7	30½
May.....	32½	32½-7	33 A	35½ A	33½ A	33½	33½	33½	33½ B
July.....	33½-7	33½	33½	33½ B	34	31	34½	33½	34-7 A
Oats—									
Jan.....	.....	22	22½ N	22½ N	22½	.....	.....	.....	22½ N
May.....	23½-7	23½ B	24	23½-24	24	24	24½	24	24
July.....	.....	.....	.....	.....	.....	23	.....	.....	23
Pork—									
Jan.....	.....	10 62 N	10 60	10 52 N	10 65	11 05	.....	.....	10 75 N
May.....	10 75	10 92 A	0 77 B	10 92 A	10 95 B	.....	11 12	11 00.	11 05 A
July.....	.....	.....	.....	.....	11 05	.....	11 20	11 15	11 15 N
Lard—									
Jan.....	.....	5 82 N	5 75 N	5 75 N	5 87 B	5 97	5 97	5 90	5 80
May.....	5 90-92	6 00 A	5 90	6 90-92	6 02	6 07-12	6 12	6 07	6 07 B
Dec.....	.....	.....	.....	.....	6 2 N	6 17	6 20	6 17	6 17 N
Sht ribs—									
Jan.....	5 60	.....	5 60 N	5 60 N	5 70 N	.....	.....	.....	5 75 N
May.....	5 70	5 77 A	5 70	5 70	5 80 B	5 82-5	5 90	5 82	5 85 A
July.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

Puts and Calls for Jan. 13— Puts, May Wheat 67½
Calls " " 67½
Curb. 67½
Puts, May Corn 33½
Calls, " " 33½

TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares. Par Value	CAPITAL.		Rest as per Last Statement.	Div. per cent. Last half year.	Buy- ers
		Paid up.				
MISCELLANEOUS.						
British America.....	50	\$	750,000	\$	*79,381	3½ 122½
Western Assurance.....	40		1,000,000		†296,743	5 168½
Canada Life.....	400		125,000		.....	10 535
Confederation Life Association.....	100		100,000		.....	7½ 277½
Imperial Life Assurance Co.....	100		450,000		47,821	..... 147
Consumers' Gas.....	50		1,700,000		.....	2½qr 223
Ontario and Qu'Appelle Land Co.....	40		400,000		.....	..... 50
Victoria Rolling Stock Co.....	5000		60,000		60,000	10 135
Toronto Electric Light Co., Old.....	100		1,400,000		.....	1½ 135
" " " " New.....	.....		240,000		.....	1½ 134
Canadian General Electric Co.....	100		900,000		40,000	4 169½
" " " " 20 p.c.....	100		300,000		.....	3 103½
Hamilton Electric Light.....	100		250,000		60,000	1 80
LOAN and SAVINGS CO.						
British Canadian Ln & Invest. Co.....	100		398,481		120,000	3 119
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 85
Canada Permanent Ln. & Sav. Co.....	50		2,000,000		1,200,000	3 120
" " " " 20 per cent.....	.....		600,000		.....	..... 123
Canadian Savings & Loan Co.....	50		734,175		220,000	3 112
Central Canada Ln. & Sav's Co.....	100		875,000		380,000	1½qr 134
" " " " 20 per cent.....	.....		325,000		.....	.....
Dominion Savings and Invest. Soc.....	50		930,627		10,000	2½ 75
Freehold " " " ".....	100		476,100		300,000	3 75
" " " " 20 per cent.....	.....		643,000		.....	3 65
Hamilton Provident & Inv't Soc.....	100		1,100,000		300,000	3 119
Huron & Erie Ln. & Savings Co.....	50		1,000,000		750,000	4½ 176
" " " " 20 per cent.....	.....		400,000		.....	4½ 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	1½qr 50
London Loan Co.....	50		631,500		83,000	3 109½
London & Ontario Investment.....	100		550,000		100,000	3 86
Manitoba & North-West Loan Co.....	100		375,000		50,000	..... 40
North of Scotland Can. Mortg. Co.....	£10		730,000		418,533	5 100
Ontario Loan & Debenture Co.....	50		1,200,000		490,000	3½ 111
Peoples Loan & D. Co.....	50		599,429		40,000	..... 25
Real Estate Loan Co.....	40		373,720		50,000	2 31
Toronto Savings & Loan.....	100		600,000		105,000	3 126
Union Loan & Savings Co.....	50		699,020		200,000	1 38
Western Canada " ".....	50		1,000,000		770,000	3 100
" " " " 25 per cent.....	.....		500,000		.....	3 98

* After deducting \$511,982 for reinsurance † After deducting \$792,049 for reinsurance. This List is compiled from the fortnightly circular issued by the Secretary Toronto Stock Exchange.

W. A. FLEMING

IMPORTER

Camel = Brand = Hair

WATERPROOF
... BELTING ...

Hydraulic Hose, Steam Hose,
Fire Hose, Mining Supplies

75 ST. FRANCOIS XAVIER ST.,
MONTREAL.