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## Montreal Stock Market.

REVIEW FROM SEPT. 29 TO OCT. 5, INCLUSIVE.

Stocks After Receding Recover Sharply.

SUSPENSE ABOUT TRANSVAAL KEEPS THE GENERAL MARKET LETHARGIC.

On Crop Trade and Export Reports Cotton Prices Advance.

BEARISH MOVEMENT ON THE SURFACE—STRONG BULLISH SENTIMENT LATENT.

RANGE FROM SEPT. 29TH TO OCT. 5TH, INCLUSIVE.

Sales.	High.	Low.	Close.
7,065 Can. Pacific.....	90½	86½	90
2,295 Montreal Street.....	314	306	314
525 New St. Ry.....	308½	305	305
1,900 Toronto Railway.....	113½	110½	111½
1,120 Twin City Com.....	61½	58½	61½
650 Richelleu & Ont.....	111½	106½	111½
150 Halifax Railway.....	99	.....	99
19,000 Payne.....	119	113	119
3,100 Montreal-London...	54½	52	52
18,700 Republic.....	118	117	118
37,000 War Eagle.....	313	295	304
3 Bank Montreal.....	260	.....	260
11 Merchants Bank.....	165½	164½	164½
1 Quebec Bank.....	128½	.....	128½
6 C. Bank Commerce..	150	.....	150
20 Molson's Bank.....	208	207	208
50 Halifax Heat&Light	20	.....	20
4 Bell Telephone ex-d	190	.....	190
\$15,000 " Bonds	115	.....	115
75 Dom. Cotton... ..	100	99	99
25 Com. Cable.....	178	.....	178
10 Dom. Coal Co.....	50	.....	50
50 Can. Col. Cotton.....	75	74½	75
\$5,400 Can. Col. Cot. Bonds	101	.....	101
705 Royal Electric.....	165½	154	163½
831 Montreal Gas.....	195	190	193

## MONTREAL GOSSIP.

The action of the Bank of England in raising their rate last Tuesday, a most unusual proceeding, shows that money conditions in London are as unsettled as in the United States, where during the week speculative money has been as high as 50 per cent. That a further rise of ½ per cent. in the Bank of England rate should have so quickly followed, the unprecedented action of advancing the rate one per cent in the early part of the week, had doubtless for its object the checking of gold exports. The international stocks have been lower in London than in New York, and Consols have reached their lowest price quoted for many years. The days go by the outlook for war in South Africa is apparently more pronounced and both sides are actively preparing for the struggle. Should hostilities really break out, many think that the stock market would not suffer any further material decline, as for the past three weeks operators have been discounting the worst that can happen. Though some few time loans are still running at four per cent., the ruling rate on call money is six, and even at this high rate it is difficult to obtain. Under such circumstances it is not to be expected that the stock market can advance much, and that it holds up so well under these conditions is a matter for congratulation. The local market, during the past week has been broad and active, and with the exception of Tuesday, when a good deal of stock was thrown on the market, there has not been any pronounced selling pressure. The Molson's Bank has issued its annual statement showing profit for the year of \$289,888.52. After paying shareholders eight per cent, and one per cent. bonus, it has added \$125,000 to its rest and \$50,000 to bank premises, which leaves \$15,909.47 to be carried forward to credit of profit and loss, against \$81,020.95 last year.

### CANADIAN PACIFIC.

The immediate prospects of this great road are perhaps not far beyond the 4½ per cent. on investment, but its ultimate future is a far brighter one than any local traction or industrial that can exist. It has its roots in the heart of Canadian life, individual, industrial, and

national; it spreads abroad over all the Dominion, it is a military highway of the British Empire; it is no insignificant part of the indissoluble physical net work that holds in unity the Anglo-Saxon race of various continents. Given time to develop proportionately which it does with very considerate attention to holders' interests, the C.P.R. Company is more certain of a great future than any other security. Even in the narrowest business view that can be taken, that viz.: of dividends, there is abundant reason for buying in to this security, especially in the present considerable recessions. The Exchange News has long argued that this is not merely a sound investment, but one that will ere long become a favorite in business circles where favor falls most on the largest returns. Pressure to sell has been very marked this week, liquidation having been put through on general declines, which is a violation of a maxim that can with few exceptions be safely acted on. Circumstances may have justified some of the selling, but probability is that buyers have fared better. They will get 4½ for their money and something additional soon if they keep hold. To see how attractive the price 89 of this stock is, one has but to consider that a week or two ago it sold round 98 and that in a month or more it will return to this price.

The shares have been selling well above parity lately, which is accounted for by the heavy weak selling of the past fortnight. Though no considerable short interest exists, there must be a moderate one both here and in New York. The stock sold yesterday on the latter market at 91, which is two per cent. over parity. This may be accounted for by the war scare having more effect in London than in New York, and it remains to be seen whether London will follow New York in this respect. Last Friday 300 shares sold at 90½ at the opening of the board. On Thursday the price of the stock declined to 86½, and around this figure considerable stock changed hands. The recovery since, however has been rapid and business has assumed large proportions. It closed yesterday at 89½ to 90½.

### MONTREAL STREET RAILWAY.

Those not actually holders, but purposing to invest in the above named security would need to be informed what amount of shares par value \$50 each, would be marked on the scrip bought for \$315. Shares in this com-

pany go together in pairs and thus produce to the investor at present prices something like 3 p.c. on his money. How much more than this original investors get depends on how much more or how much less than the par value \$100 they paid for the same bit of scrip now worth \$115. The increment in price value that has been the combined result of good management and favorable position is a standing proof of the security's excellence and an assurance to those who buy in on lapses. The surface bearish movement in the whole stock market of late is being generally traced to political and monetary causes yet they are apt to occasion doubts in investors' minds about the soundness of the securities which suffered declines. Suspicion once engendered has in the case of concerns not resting on secure grounds brought about their exposure and downfall, but such suspicion in the case of Montreal St. Ry Co. would only in causing a searching examination prove its thorough stability in point of capital, management, earnings and dividends. Earnings are making great showings in general for each day an increase on the same day the previous year and though they have to clear off large fixed charges they supply a large surplus for dividend purposes. The gross earnings during the year ending September 30 are quoted at \$1,646,900, an increase of \$190,000 over the previous year. In possible advances of its already high price it would not probably be generally advisable to liquidate to realize profits, but in case of declines it is a very good purchase.

Except on Thursday, when all stocks were extremely weak, there was little change in the price of this security. Opening last Friday at 309½, it sold down on Tuesday to 306, but in the afternoon of the same day recovered all its lost ground and on the following day sold at 311. Yesterday it showed a weaker tendency and reacted to 311½, closing at 311 bid and 312½ asked.

#### MONTREAL GAS.

How some gas companies in the United States can pay dividends while waging gas wars and cutting prices below remunerative mark is a mystery unless the companies make money by speculating in their own stock. The Montreal Gas Company has always been averse to the possibility even of a gas war by using every means to shut out rivals from the city even going the length of buying them off. The price of gas in consequence has always kept higher than in other cities and does not even now, when outclassed by electricity, show any signs of cheapening. In spite of electricity, the natural growth of the city and suburbs, will create an increased consumption, and the regular dividend of 10 p.c. is by no means endangered. The stock, under liquidation, which is sometimes quite large, but never excessively so, being well supported, keeps its ground well. There is no cause for big slumps, so long as the dividend holds. The security has had a good record and retains that good record still. Its future be at all as anticipated there will be no sudden declines, but a continuous rise slowly possibly prolonged through many years. This week's transactions were a feature of the market.

One hundred and ninety-four was bid last Friday. It declined steadily to 190, at which price 225 shares changed hands on Thursday morning. It however recovered with the rest of the market and closed yesterday at 192 to 193.

#### MONTREAL TELEGRAPH.

Low-priced stock in general is low-priced because it yields low dividends and gives no signs of immediately yielding higher ones. The ground floor, as it is called, of both stocks, is well occupied. High priced stock with some notable exceptions having been taken up when its prices were low, have risen in the scale of valuation as prosperous

business brought greater returns. The ground floor tenants of course hold fast to their lease and reap full advantage of the higher dividend. They may of course sell out on pressure, but the former low price is a thing of the past. Advantageous investment in securities like that of Montreal Telegraph which sells far above par can only be got by watching the market or by getting a broker to watch it for one. Circumstances sometimes arise that provoke a rush of liquidation that puts quotations down. These are the occasions which allow of more than usually profitable entrance to holders. This stock may be said to be fairly secure and worthy of a trial on recessions. Some relapses have taken place of late, and in present uneasiness may be repeated. Not that this stock is more liable than others to the chilling influences of war rumors and of the severe tension of the money market, in fact it is probably less so, being very well supported, but that its 10 p.c. dividend may through a slump become equivalent to 5½ p.c. return. In which case it would not be out of place to take up some shares while the prices are attractive.

#### ROYAL ELECTRIC.

Holders of this security are evidently and with reason very confident of their position. This feeling is due in a good measure to the changes inaugurated recently by the new directorate in the policy of the company and there is no doubt a change in the monetary situation will see a marked advance in the price of this security. As pointed out last week, having secured the control of the Chambly stock, the management by the splendid foresight displayed in this particular, have added considerably to the earning power of Royal Electric, and the close of the present fiscal year will see phenomenal profits. That liquidation was so small during the recent decline in the general market is an indication of the strong manner in which the stock is held, and as shown towards the close of the week any favorable news affecting the market causes a marked advance in the price of this security. Under existing circumstances we look upon Royal Electric as one of the choice purchases on the list, and investors failing to get in at present will have to pay much higher figures later on. On Monday the stock sold down to 151 and it closed that day to all appearances very weak at 151 asked and 153 bid. The following day in face of a very weak market generally it sold up to 160, and has since advanced to 165½. It closed yesterday 163 bid and 164 asked.

#### TORONTO RAILWAY.

Good business in Toronto Rails has marked the week. Large liquidation has taken place and yet has not, owing to a strong buying demand, lowered the bidding so much as might have been expected. Last Friday the closing bid was 113½, ¼ below the previous day's while Monday and Tuesday registered 112, while Wednesday and Thursday's were 113 and 111½. The considerable selling movement may be safely taken as indication of awakened interest in local securities and a renewed spirit of speculation for which present conditions are very favorable. Also the good and vigorous buying which has been keeping pace with the selling held up prices and argues strongly in favor of public interest. The latter has the further meaning that Toronto Rails is a security in the best of repute. It is certainly a valuable property, and is evidently thought so by the public. Earnings last week showed up very well, rising to a very good average per day and combine with the absence of disturbing news to give assurance that the company is still moving forward prosperously. Bank of England rate up to 5 and discount to over 5 with their usual depressing effects on stock prices have

told on this stock, but so far depreciation has not been considerable. Strong securities like this are this season sharing so much in the general prosperity that they seem less susceptible to weakening from high money rates and other such influences. The position Toronto Railway stock is found in now at the close of a week's heavy selling warrants renewed recommendation to all interested to buy as they have been doing on every decline. Long hold, if thought advisable, is profitable, and a hold need not be very long to secure in the market reacting and returning to normal price a very good profit taking to the seller.

On Friday last the first sale was at 113, it declined to 112½, subsequently rising to 113½. In common with the rest of the market it weakened considerably on Thursday morning, 200 shares having changed hands at 110½. In the afternoon of that day it rose to 112½. On Wednesday it sold up to 113, declining yesterday to 111½, at which price it was offered at the close with 111½ bid.

#### BELL TELEPHONE.

In the turn of affairs producing changes of all kinds this security has been largely affected this week not indeed in its value, but in the dislodgment of a large block of its bond stock. On the Exchange floor at the Wednesday afternoon session a block of \$15,000 Bell Telephone Bonds was sold at 115, which gives \$1,250 as cash value. Generally transactions in this security are comparatively small, and thus they give greater prominence to a transaction which in itself is sufficiently large to be somewhat unusual. Offered in one block the stock was absorbed in the same way. Conjectures point to internal interests as the buyers, the strong support always given to the stock vouching fairly enough for the truth of this conjecture. The company's 8 p.c. dividend is equivalent to 4½ on investment at the price 190 and secures what is offered from time to time be taken up at this pretty high figure. Evidently holders are satisfied, and this should have an assuring influence on any who wish to take up any of the generally small offerings.

#### RICHELIEU & ONTARIO.

Each succeeding season presents a better report than its predecessor. What better can any company do? The stock is not by any means too high-priced, as its return on investment is 5½ per cent. Prices this week though sharing in market weakness, have held up very well. Liquidation has been limited. Ready buying has taken all offered showing that high investment return is a good sheet anchor. Possibilities that may or may not mature have a good deal to do with some high priced stocks which yield a much smaller investment return than that just mentioned as coming from this stock. Actual returns, but then they are very good, are all this security offers to investors, returns, however, which by their increase, do not make improbable a higher dividend.

Without sales this stock was nominal on Friday last at 110 to 113. On Monday a sale of 50 shares took place at 109. On large sales on Tuesday morning it declined to 106½, at which price 25 shares changed hands. On Wednesday it reached to 111, selling up to 111½ on Thursday, closing at 110½ to 110¾.

#### TWIN CITY.

From the number of enquiries from subscribers, there seem to be great anxiety regarding this stock which seem warranted in that it should decline in the face of fairly good business. The very high price for money in the States and the general decline in Wall Street, has been the chief reason for the weakness developed. We would recommend averaging higher priced purchases on all declines. On Tuesday last the stock

was extremely weak and sold down to 58½, a decline of about 15 points from the high price of some months ago. It has since sold at 61½, the reaction being largely due to the improvement in the general American list. The preferred stock is a good investment, as it can be bought around 130, which yields over 5½ per cent. The common closed yesterday 61 to 61½, the preferred being nominal at 184 to 189.

**OTHER BUSINESS.**

War Eagle, Republic, Payne, Montreal-London were sold rather heavily, and though in general mining stocks do not break on war rumors these for a few days displayed much weakness. About the middle of this week they however developed strength and are expected soon to resume normal form. Reports from these mines, as indeed from all mines, are full of good news and warrant this expectation. Twin City and Halifax Railway stocks were in some demand. They formed no exception to the general rule of decline marking especially the early part of the week, but their lapses were not excessive. Twin City and Halifax, the former particularly, continues to show good progress in earnings. Offerings were well taken. They will certainly rally with the market when money becomes cheaper. Can. Col. Cotton and Dominion Cotton found purchasers for such stock as was offered and secured prices not unfavorable considering circumstances. Of Dominion Coal (com.) a few shares were transferred. It was not to be expected that many of these shares would be traded in till this property is leased by the Dominion Steel and Iron Co. and then begins to pay dividend. This stock has a future for the sake of which holders are probably unwilling to loosen hold. Commercial Cable also made a slight but good appearance. Transactions in bank stock were also put through on bases comparing well with previous prices. The Molson Bank statement for the fiscal year is out, showing net profits for the year of \$289,888.52, and credit balance of profit and loss account of \$15,909.47. Notwithstanding the somewhat disturbing influences of political and monetary affairs the past week's business on the Exchange was very satisfactory both to the brokers and the general public.

**MONTREAL MINING EXCHANGE.**

**REVIEW OF THE WEEK.**

**RANGE FROM SEPT. 29 TO OCT. 5, INCLUSIVE.**

Sales	High.	Low.	Close.
4,450 Montreal G. F.....	14½	13½	14½
6,800 Republic.....	118½	118	118
9,000 Big Three.....	13	15½	16½
4,500 Deer Trail No. 2.....	22½	21½	21½
8,000 California.....	13½	13	13
8,200 Montreal-London.....	55½	49½	49½
4,600 Slocan Sov.....	39	37½	37½
3,000 Golden Star.....	38½	37	38½
2,000 Payne.....	118	116	118
1,000 Old Ironsides.....	112	.....	112
3,000 Rathmullen.....	9	8	8
500 Brandon Golden O.....	29	.....	29
1,000 Virginia.....	9	.....	9
500 Decca.....	21	.....	21
500 Morrison.....	15½	.....	15½
500 Dardanelles.....	12	.....	12
3,600 Monte Christo.....	5	3	4½
15,000 King.....	21	20	21
4,000 Novelty.....	3½	.....	3½
4,000 Virtue.....	43	42	42½
1,000 Can. Gold Fields.....	6½	.....	6½
2,000 Knob Hill.....	90	.....	90

The course of prices has been steadily downward during the past week, which, considering the prevailing uncertainties of politics and money, is not to be wondered at. In no case, however, has any serious or unlooked for decline been made. The dividend payers have suffered most, owing entirely to the fact of a proportion of them being carried on margin. The past few days

have seen a hardening tendency and the decline of the past thirty days has in a great measure discounted all the bad news. On receipt of good news a very quick appreciation in values will be witnessed. Overcapitalization of mining companies is the rule, but organizers argue that such a small percentage of prospects turn out satisfactorily that the good ones are looked to to make up for the failures. It is surprising to see the number of low-priced mines surrounding those of proved merit. The most striking instance in this connection is the discredit of properties in the immediate neighborhood of the War Eagle, Le Roi and Centre Star. In spite of fair development many properties in this district are selling for a song. We cannot but think that some of these ventures will yet turn out a success.

War Eagle has returned to its old quotations of about \$3. The support given it some time back around this price which caused an advance of over 30 cents in two days, failed to prevent a reaction to former level. This, in our opinion, is due largely to the monetary conditions prevailing. "Margin" accounts have had to be liquidated, the shares weakly held were thrown overboard and are fast going into strong hands. This will be one of the first stocks to show a substantial advance so soon as sentiment changes. For a turn of 50 cents we would recommend it.

Payne has suffered from depressing rumors quite unfounded in fact. The labor question has been fully discounted and the stock should be held firmly by holders as any day may see a quick rise from present figures.

Republic is strong and the dividend rate will be increased before reduced. Its present yield is over 10 p.c., so that \$48 per year is gained by every 1000 share purchase after allowing 6 p.c. for carrying charges. For investment or speculation it should be bought.

Montreal-London has sold down to 49½, a more hopeful feeling now prevails and it shows a hardening tendency.

Deer Trail No. 2 continues on the down track, 20½ having been accepted in the West for some small lots. On our exchange there has been a steady demand for it at 21 to 21½. Careful enquiries into the state of the property have resulted in very promising results. Those who instituted them are steady buyers of the shares.

California has been on the weak side and the demand noted two months ago has petered out. There is every reason to believe that a substantial rise in these shares will ultimately be seen, and though a little patience may be required, those buying now will be amply rewarded.

Big Three on a very small business has had a set-back to old prices as low as 15, having been accepted for a small lot. Already signs of better prices are seen, the stock closing yesterday at a small advance from low point.

Monte Christo is completely demoralized, as is Virginia, it being very difficult to sell any of these shares except at constantly lowering figures.

Golden Star is sinking, the stock has sold at 35 in Toronto. More is bid here and we look for an improvement in quotations before long. The balance of the list is quite nominal, buyers are holding off, and any attempt on the part of holders to sell is followed by a lowering of quotations. In another column will be seen the range in prices and the total sales for the week.

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

**TORONTO MINING EXCHANGE.**

**RANGE FOR THE WEEK.**

Sales	High.	Low.	Close.
500 Olive.....	79	.....	79
300 Cariboo-Hydraulic.....	148	145	146
2,000 Fairview Corp'n.....	7½	.....	7½
4,000 Rathmullen.....	8½	8½	8½
13,500 Winnipeg.....	30	29	30
3,400 Republic.....	118½	118	118½
2,500 Deer Trail.....	22	21½	21½
2,000 Van Anda.....	8	.....	8
2,500 Mont. Gold Fields.....	15	.....	15
3,000 B. O. G. F.....	4	.....	4
700 Vic. Triumph.....	6	.....	6
5,400 Golden Star.....	36	.....	36
1,000 Saw Bill.....	15	.....	15
100 Cariboo McKinney.....	103	.....	103
500 Noble Five.....	24½	.....	24½
3,500 Rambler-Cariboo.....	48	47½	48
1,000 Deer Park.....	10½	4½	4½
500 Waterloo.....	10½	.....	10½
500 Bullion.....	60	.....	60
1,500 Gold Hills.....	6½	.....	6½

**STANDARD MINING EXCHANGE, TORONTO.**

**RANGE FOR WEEK.**

Sales	High.	Low.	Close.
11,500 Empress.....	4½	4	4
25,500 B. O. Gold Fields.....	4	2½	3½
35,000 Fairview.....	7½	7	7½
1,500 Can. Gold Fields.....	7	.....	7
16,500 Rathmullen.....	8½	8½	8½
1,100 Old Ironsides.....	114	111½	111½
8,000 Winnipeg.....	30½	29	30½
3,500 Athabaska.....	39½	39½	39½
2,000 Waterloo.....	10½	.....	10½
20,500 Van Anda.....	8½	8	8
2,510 Golden Star.....	37½	36	36
11,000 Gold Quartz.....	5	5½	5½
5,500 Dardanelles.....	13	12	12
13,000 N. Bell.....	2½	2	2½
11,600 Novelty.....	3½	3½	3½
20,500 White Bear.....	4½	3½	3½
1,500 War Eagle.....	318	.....	318
1,500 Lone Pine.....	23	20	23
2,500 Saw Bill.....	23½	.....	23½
1,500 Big Three.....	15½	.....	16½
13,500 Gold Hills.....	7	6½	6½
7,000 Smuggler.....	1	.....	1
500 Deer Park.....	3	.....	3
500 Deer Trail.....	21½	.....	21½
500 Montreal-London.....	53½	.....	53½
1,500 Minnebaha.....	16	15	16
500 Vict.-Triumph.....	5	.....	5
500 Bullion.....	61	.....	61
1,000 Alice A.....	9½	.....	9½

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## Montreal Stock Market.

C. P. R. STOCK  $\frac{1}{2}$  POINT UP — ROYAL ELECTRIC LEADING THE MARKET — STRENGTH OBVIOUS ALL ROUND.

Montreal, Oct. 6.

Activity this morning session developed in Royal Electric when a difference of two points made itself evident as a discrimination in favor of the old stock, this being round 164 $\frac{1}{2}$  and the new stock 163 $\frac{1}{2}$ . The selling was not quite up to the previous standard. It was good selling, however, both for the old and the new, and was more than anything else today the leading feature of the morning market. Already profit taking could be secured on Canadian Pacific, which on higher cables advanced beyond parity to 91 $\frac{1}{2}$  and is  $\frac{1}{2}$  points above yesterday's price. Now should be a good time to take all offerings.

Montreal Gas sold at 193, the same price as yesterday. War Eagle at 305 made an advance of 1 point. Republic also is one point higher. The other business was like that mentioned, proof of substantial strength in face of abnormal rates, and cannot but encourage the long side of the market about its future.

### MORNING SALES.

Can. Pac.—150, 91. 50, 91 $\frac{1}{2}$ . 50, 91 $\frac{1}{2}$ .  
Roy. Elec. x-d—125, 164. 10, 164 $\frac{1}{2}$ . 120, 164 $\frac{1}{2}$ . 1, 165.  
Roy. Elec. (new stock)—100, 162 $\frac{1}{2}$ . 57, 162.  
Mo. Gas—75, 193.  
War Eagle x-d—250 $\frac{1}{2}$ , 305.  
Republic x-d—100, 119. 3000, 118 $\frac{1}{2}$ .  
Montreal-London, x-d—1000, 51.  
Halifax Ry—25, 103 $\frac{1}{2}$ .  
Dom. Cotton—25, 101. 25, 100 $\frac{1}{2}$ .  
Com. Cable—50, 182.  
Halifax Ry Bds—\$5000, 106 $\frac{1}{2}$ .  
B. of Com.—8, 150 $\frac{1}{2}$ .  
Union Bank—7, 114.

### AFTERNOON SALES

Can. Pac.—100, 91 $\frac{1}{2}$ .  
Tor. Ry.—150, 111 $\frac{1}{2}$ .  
Roy. Elec (new)—12, 162 $\frac{1}{2}$ .  
Halifax Ry.—25, 103.  
Twin City—25, 62 $\frac{1}{2}$ .

## MONTREAL MINING EXCHANGE.

BUSINESS REVIVES — PRICES RECOVER — GOOD NEWS FROM THE MINES — TRADING ACTIVE.

Montreal, Oct. 6.

Trading assumed liberal proportions this morning, the reaction that has been predicted for the last day or two commenced this forenoon and is likely to continue for some time. The whole market appeared to benefit from the revival in speculation.

Although the political and financial horizon are far from being clear, yet the disturbed atmosphere seems to be lifting, and impediments which seemed to be mountains in the distance appear on second sight to be merely mole hills.

News from the seat of war operations is more hopeful, and should this be correct the result would favorably affect the money market. Transactions which formerly only

## MONTREAL MINING EXCHANGE.

Reported by W. I. Fenwick, Exchange Court, 10 Hospital Street. Bell Tel. Main 8008, Bell Tel. Up 1867.

	Asked. Bid.		Asked. Bid.		Asked. Bid.		Asked. Bid.	
	Oct. 3.	Oct. 4.	Oct. 3.	Oct. 4.	Oct. 5.	Oct. 6.	Oct. 3.	Oct. 6.
\$1.00 Payne x d.....	1.20	1.10	1.18	1.15	1.22 $\frac{1}{2}$	1.17	1.22	1.17
1.00 War Eagle x d.....	3.20	3.00	3.15	3.00	3.19	3.00	3.10	3.04
1.00 Republic x d.....	1.18	1.10	1.18	1.10	1.18 $\frac{1}{2}$	1.18	1.21	1.18
1.00 Virtue.....	.44	.40	.43 $\frac{1}{2}$	.43	.44	.42	.44	.41
.24 Montreal-London x d.....	.62 $\frac{1}{2}$	.50	.62 $\frac{1}{2}$	.50 $\frac{1}{2}$	.58	.50	.58	.50
1.00 Big Three.....	.15 $\frac{1}{2}$	.14 $\frac{1}{2}$	.16	.15 $\frac{1}{2}$	.17	.16	.17	.16 $\frac{1}{2}$
1.00 Brandon & G'd'n Crown	.80	.25	.80	.27	....	....	.31	.20
1.00 California.....	.14	.12	.13 $\frac{1}{2}$	.12	.13 $\frac{1}{2}$	.12	.12 $\frac{1}{2}$	.12
.10 Canada Gold Fields Syn..	.07	.06	.08	.06	.08	.05	.08 $\frac{1}{2}$	.00
5.00 Cariboo Hydraulic.....	1.45	1.35	1.50	1.34	1.45	1.35	1.50	1.40
1.00 Evening Star.....	.11	.09 $\frac{1}{2}$	.11	.09	.11	.09	.11	.09
.25 Fern.....	.15	.05	.20	.04	.20	.08	.20	.05
1.00 Gold Hills Developing...	.07	.05	.07	.05 $\frac{1}{2}$	.07	.05	.07	.05
1.00 Iron Colt.....	.09	.05	.11	.05 $\frac{1}{2}$	.09	.08	.12	.08
1.00 Knob Hill.....	.85	.85	.95	.87 $\frac{1}{2}$	.95	.85	.95	.85
1.00 Monte Christo Con.....	.08 $\frac{1}{2}$	.04 $\frac{1}{2}$	.05 $\frac{1}{2}$	.04	.06	.04	.06	.04
.25 Montreal Gold Fields.....	.15	.14 $\frac{1}{2}$	.14 $\frac{1}{2}$	.14	.14 $\frac{1}{2}$	.13 $\frac{1}{2}$	.14 $\frac{1}{2}$	.13 $\frac{1}{2}$
1.00 Noble Five.....	.28	.18	.28	.18	.28	.22	.20 $\frac{1}{2}$	.20
.10 Novelty.....	.05	.04	.04	.03 $\frac{1}{2}$	.04	.03	.04	.03
1.00 Old Ironsides.....	1.15	1.10	1.17	1.10	1.15	1.10	1.15	1.03
1.00 Virginia.....	.10 $\frac{1}{2}$	.08 $\frac{1}{2}$	.12	.08	.12	.08	.11	.07
1.00 Rambler Cariboo.....	.49	.46	.49	.46	.49	.45	.49	.45 $\frac{1}{2}$
1.00 Bullion.....	.63	.53	.62	.52	.62	.52	.65	.55
1.00 Decca.....	.27	.20	.28 $\frac{1}{2}$	.20	.28	.15	.26	.19
1.00 Morrison.....	.17	.13	.17	.11	.17	.14	.17	.14
1.00 Golden Star.....	.40	.34	.40	.36	.40	.35	.37 $\frac{1}{2}$	.35 $\frac{1}{2}$
1.00 Slocan Sov.....	.37	.30	.37 $\frac{1}{2}$	.37	.37 $\frac{1}{2}$	.37	.39	.38
1.00 Fontenay J. M. Co.....	.18	.12	.18	.12	.18	.12	.18	.12
1.00 Rathmullen.....	.10	.07 $\frac{1}{2}$	.09	.05	.08 $\frac{1}{2}$	.07	.09	.07
1.00 Winnipeg.....	.31	.27 $\frac{1}{2}$	.31	.27 $\frac{1}{2}$	.31	.27 $\frac{1}{2}$	.31	.27
1.00 Dardanelles.....	.15	.11 $\frac{1}{2}$	.18	.12 $\frac{1}{2}$	.12 $\frac{1}{2}$	.11 $\frac{1}{2}$	.14	.11 $\frac{1}{2}$
1.00 Dear Trail No. 2.....	.22	.21 $\frac{1}{2}$	.22	.20 $\frac{1}{2}$	.22 $\frac{1}{2}$	.21 $\frac{1}{2}$	.22 $\frac{1}{2}$	.21

reached the hundreds were today dealt in the thousands, totalling up to 25,000 shares

Slocan Sovereign led in point of activity and strength. Close on to 6,000 shares were dealt in. Starting at yesterday's prices, 37, it gradually rose in strength as this session proceeded, and sold at an advance of two points, closing in good demand at 39. Good news from the mine is said to be the cause of the rapid advance.

There was also a keen demand for King, 500 shares selling at 22.

Okanogan also was in frequent request although the stock seems to be scarce. There was a sale of Republic at 119, which is at an advance of one point over yesterday's, and also of Golden Star, which sold at 36 $\frac{1}{2}$ .

Big Three was quite active again to-day, and gave a better account of itself, it sold for the amount of 3000 shares at 17c, being  $\frac{1}{2}$  a point advance over yesterday's deal.

Montreal-London and Virtue were quiet the former selling at 50, 51 and 51 $\frac{1}{2}$ , at which figure it closed and Virtue selling at 42.

Montreal Gold Fields was inactive, the annual meeting of the shareholders will be held on Thursday, Oct. 12, at 11 o'clock, at the offices of the company in the London and Lancashire chambers.

Lieutenant-Colonel Ray, speaking on the Toronto Mining Exchange yesterday, said in reference to the Dardanelles property, that all the mine had been pumped clear of water and that work had been resumed where it was discontinued last spring, drifts had been extended either side of the 150-foot shaft to a distance of 100 feet, bringing to light an ore body three feet wide. Lieutenant-Colonel Ray, who is also vice-president of the Molly Gibson property, speaks of it in the most favorable terms.

### MORNING SALES.

King—500, 22.  
Rathmullen—10,000, 8.  
Virtue—1000, 42.  
Montreal-London—500, 51. 300, 50. 100 51 $\frac{1}{2}$ .  
Big Three—3000, 17.  
Slocan Sov. — 600, 37. 2500, 37 $\frac{1}{2}$ . 1200, 38. 700, 39. 1100, 38 $\frac{1}{2}$ .  
Republic—500, 119.  
Golden Star—1000, 36 $\frac{1}{2}$ .

### AFTERNOON SALES.

Montreal-London—15, 50. 100, 50 $\frac{1}{2}$ . 2500, 51.  
Big Three—250, 17.  
Slocan Sov.—100, 38.  
Noble Five—2000, 26.

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# MONTREAL STOCK EXCHANGE

## CLOSING PRICES.

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

No session on Saturdays until September.

CAP. PAID-UP.	RHSST.	Next div. pbl.	Value shares.	Last y-y. div.	STOCKS.	Sept. 29.		Oct. 2.		Oct. 3.		Oct. 4.		Oct. 5.		Oct. 6.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
<b>BANKS.</b>																	
\$ 12,000,000	\$ 6,000,000	Dec.	200	5	Bank of Montreal .....	.....	255	.....	.....	.....	.....	255	.....	255	.....	.....	.....
6,000,000	2,800,000	"	100	3½	Merchants B'k of Can	172	.....	172	.....	172	.....	172	.....	172	.....	172	.....
6,000,000	1,000,000	"	50	2½	Canadian B'k of Com	161	150	161	160	161	.....	162	.....	151	.....	150½	.....
4,800,688	1,460,000	Oct.	50	2½	British North America	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,500,000	700,000	Dec.	100	3	Quebec Bank .....	.....	128½	.....	128	.....	128½	.....	128½	.....	128	.....	128½
2,000,000	1,800,000	"	100	5	Bank of Toronto .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	1,500,000	Oct.	50	4	Molsons Bank .....	225	.....	.....	.....	.....	.....	225	205	225	.....	.....	.....
2,000,000	1,300,000	Dec.	100	4	Imperial Bank .....	.....	.....	.....	.....	.....	.....	221	217	.....	.....	225	.....
1,500,000	1,170,000	"	100	4	Ottawa .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,000,000	600,000	"	50	4	Standard .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,829,400	1,809,980	"	100	4	Bank of Nova Scotia..	220	.....	220	.....	220	.....	220	.....	220	.....	220	.....
1,782,850	1,424,262	"	100	3½	Merch'ts Bk. of Halifax.	.....	180	.....	150	.....	180	.....	180	.....	180	.....	180
2,000,000	450,000	"	50	3	Union Bank of Canada	120	.....	110	.....	.....	.....	115	.....	114	.....	120	.....
1,500,000	1,500,000	Aug.	50	3½	Dominion Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	115
1,500,000	850,000	Dec.	50	3½	Eastern Townships Bk	.....	155	.....	155	.....	155	.....	155	.....	155	.....	155
1,495,887	1,000,000	Aug.	100	4	Hamilton .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	193
1,200,000	150,000	Nov.	30	3	Banque Nationale .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,250,000	565,000	Dec.	100	3½	Hochelaga Bank .....	150	.....	150	135	150	135	150	.....	152	.....	.....	.....
1,000,000	110,000	"	100	2½	Ontario Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
837,739	118,000	"	100	3½	Western Bk of Can .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
590,000	265,000	"	25	3	Jacques Cartier Bank.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
479,620	10,000	"	100	3	Banque Villo Marie .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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	486,666	.....	.....	2½	Bk of British Columbia	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
48,666	49,000	.....	.....	3½	Summerside Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
200,020	65,000	.....	.....	4	Merchants Bk of F.E.I.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

**SURPLUS.**

**MISCELLANEGUS**

65,000,000	.....	Oct.	\$100	2	Canadian Pacific Ry....	90	89½	88	87½	87½	87½	90	89½	90½	89½	92	91½
12,000,000	.....	.....	100	.....	Duluth SS. & Atlantic..	5½	4	5½	.....	5½	.....	4½	.....	4½	.....	5	3
10,000,000	.....	.....	100	.....	Duluth SS. & Atlantic pr	15	13½	15	.....	15	.....	15	.....	15	.....	15	10
10,000,000	2,608,320	Oct.	100	1½q	Commercial Cable .....	185	179	181	176	181	177	185	179	185	179½	184	170
2,000,000	.....	"	40	2q	Montreal Telegraph .....	175	171	175	171	175	170	175	178	175	170	175	170
1,350,000	.....	Nov.	160	3	Rich. & Ont. Nav. Co ..	112	110	110	109	109	108	110½	109½	110½	110½	112	111
4,800,000	334,247	Aug.	50	2½q	Montreal Street Ry Co.	310½	310	309	308	310	309	314½	314	312½	311	313	.....
15,010,000	.....	.....	.....	1	New Montreal Street .....	309½	308	308½	307	309	308½	314	313	311	309½	313	309
2,997,704	.....	Oct.	40	6	Twin City .....	62½	61½	61	60½	61	60	.....	61½	61½	61	64	62½
1,750,000	.....	.....	1	1½m	Montreal Gas Co .....	194½	193½	192	191	193	191	195	193½	193	192	193	192
452,000	.....	.....	.....	1½m	War Eagle .....	311	308	304	303	308	303½	304	303	310	308	307	305
1,250,000	.....	.....	1	1m	Mont. & London N.Co.	54½	53½	54	52	55	50	55	50	52	50	55	51
2,500,000	.....	.....	1.00	1m	Cariboo Mng. M. & S.Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,168,000	910,000	Oct.	100	2q	Payno Mining Co .....	122	119½	117	115½	115	114	120	115	125	118	122½	118
1,500,000	.....	"	100	2q	Bell Telephone Co .....	195	190	195	189	195	189	.....	189	195	189	195	188
6,000,000	814,254	"	100	1q	Royal Electric .....	160	159½	154	153	160	159½	163	161½	.....	.....	163½	163½
800,000	.....	"	100	1q	Toronto Street Ry .....	113½	113½	113	112	112½	112	113½	113	111½	111½	111½	111½
100,000	.....	.....	100	1½q	Halifax Tram Co .....	102	99	102	99	102	101	103	102	108	103	103½	102
700,000	.....	.....	100	.....	Cornwall Street Ry .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,500,000	.....	Sept.	100	1m	People's Heat & Light..	.....	.....	27	20	.....	.....	27	20	27	20½	27	.....
500,000	.....	Sept.	100	1½q	Republic .....	119	118½	118	117½	118	117	.....	118	120	118	120	118
350,000	.....	Oct.	40	2q	St. John Railway Co ...	150	.....	150	.....	150	.....	.....	.....	150	.....	150	.....
6,642,925	.....	.....	100	.....	London Street Ry .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,467,684	.....	.....	.....	.....	Can. N. W. Land Pfd..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15,000,000	.....	.....	100	.....	..... Com..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	.....	Oct.	100	4	Dominion Coal Co .....	.....	.....	58	.....	53	51	50	40	50	47	.....	.....
500,000	.....	Dec.	100	6 pa	Dominion Coal Co. pr..	.....	.....	120	116	120	116	.....	.....	.....	.....	.....	.....
500,000	.....	.....	100	.....	Windsor Hotel .....	.....	105	.....	.....	.....	.....	.....	105	.....	105	.....	.....
250,000	.....	.....	100	7 pa	Intercolonial Coal Co..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,650,000	.....	Sept.	100	2q	Do. pref. stock .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,750,000	.....	"	100	1q	Montreal Cotton Co .....	146	.....	150	140	144	139½	150	140	150	140	150	141
800,000	.....	Aug.	100	4	Colored Cotton Co .....	80	75	76	75	.....	70	76	70	76	70	.....	.....
3,100,000	.....	Sept.	100	1½q	Merchants Cotton Co..	.....	138	.....	138	.....	.....	.....	.....	.....	139	.....	.....
500,000	850,000	"	25	3½	Dominion Cotton Co ...	102	.....	102	99½	105	100½	107	100	103	101	100½	100
814,800	.....	Oct.	50	3½	Mont. Loan & Mort Co.	.....	140	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	Western Loan & Tr....	100	.....	110	.....	100	.....	.....	.....	100	.....	.....	.....

\* And 1 p. c. bonus per annum

# Mines and Mining.

## CRIPPLE CREEK NEWS.

### PORTLAND DIVIDEND TO BE A RECORD BREAKER.

Its Million Dollar Surplus to Be Divided  
Among the Stockholders

A rumor comes from Cripple Creek that the Portland Mine will set the world talking in a short time by declaring the biggest dividend ever paid by a mine in that district. For a number of years the Portland has been paying two-cent dividends, and as they have been regular with but few exceptions, the holders of the stock were justified in figuring upon a certain income from their holdings. On the occasions upon which the dividends have been passed the management has always been justified in not declaring any dividend, and that the action was at those times satisfactory to the stockholders is evidenced by the known holdings of the people who knew most about the property. While, of course, nothing has been said officially with reference to the coming dividend, it is believed that it will be at least six cents per share. The company now has over a million dollars in its surplus fund, which alone is ample to declare the dividend at the figure named. Nor will this amount paid out in dividends deplete the reserve fund. It is a well-known fact that the Portland company has the largest ore reserve of any mine in Cripple Creek, a great deal of which is now on the surface and the balance already stoped out, which can be hoisted at almost any time with very little expense.

It is also said that the purpose of the company is to increase its workings, thereby increasing the ore reserve blocked out. People familiar with the mining stock markets have noticed of late that the stock has advanced very rapidly. In round figures about two weeks ago it went from \$1.95 to \$2.65 per share in three days, and while ordinarily this seems a tremendous rise, it is considered but natural by mining men thoroughly familiar with conditions surrounding this mine. Since that time the stock has declined to \$2.25 per share, the price yesterday, but this was undoubtedly occasioned by weak holders who were slightly disappointed at the failure of the management of the company to declare this expected extra dividend at the meeting held a few days ago. It must be remembered that even this price for the stock places the total valuation of the company's property at \$8,750,000.

### STRATTON HAS ANOTHER BIG MINE.

The John A. Logan Promises to Surpass  
The Famous Independence.

W. S. Stratton, whose Independence mine has done as much to make Cripple Creek famous as any other one thing, has another bonanza. It has been generally supposed that the Independence was Mr. Stratton's only holding of importance in the district, and that his practical retirement from the Independence meant his winding up of affairs in the district. Such is not the case. Mr. Stratton has another bonanza up his sleeve and has said to his intimate friends that the new property is infinitely richer in prospect and promise than the Independence.

The new property is the John A. Logan on Bull Hill. For some time the mine has not been worked very systematically, but recent developments warrant Mr. Stratton in going ahead with the work in earnest. The John A. Logan is the deepest mine in the Cripple Creek district. The shaft has been sunk 1,200 feet. The last 100 feet of the shaft is in ore, much of it of a very high grade. The best reports from the property show that the ore vein is twenty-five wide and of a richer quality than has been found in the Independence.

Mr. Stratton will give his attention to the direction of work on the property and has told his friends that he has no regrets over the sale of the Independence, as he has a property now which will be a greater wealth producer than the Independence has ever been.

### MOON-ANCHOR.

The Moon-Anchor mine, through accidents with two or three pumps, is flooded nearly to the sixth level. Recently a 1,700-gallon flow per minute was encountered, and the management was prepared for a 1,500-gallon flow. Two sinking pumps had been lowered, one of which broke. While this was being repaired the other gave out. These pumps are used to throw water up to the big electric pump on the sixth level.

This company has paid out \$21,000 in dividends up to date. Up to this time its production has been made entirely from the company's Gold Hill group, consisting of the New Moon, a portion of the Anchor, the New Moon, a portion of the Anchor No. 2 and the Little Anna Rooney. In addition to this, the company own the Zeolite and Blomington or Battle Mountain. Work is being vigorously prosecuted on these claims and a good vein has been opened on the Zeolite, which gives promise of making a mine on this property.

### GOLD COIN.

The Woods Investment Company is bending every energy toward cleaning away the immense mass of debris of the Gold Coin and replacing the surface improvements. Within about two weeks the mine will be worked as extensively as formerly. Considering retimbering of the shaft, which is bored to a depth of 200 feet, will be necessary, but the average output of the mine cannot be reached for some time, owing to the lack of hoisting machinery. The new hoisting plant which will be installed soon will be one of the most powerful in the district; all of which goes to show that the property will be worked harder than ever. The shaft house is about completed as is also the new ore house, though it is the intention hereafter to have most of the ore run through the Columbine-Victor tunnel to the Economic mill in the Eclipse gulch.

### DANTE.

Tips have been out on the local exchange to buy the stock of this company. The property is the Dante, consisting of about ten acres on Bull Hill. The main work is being carried on through a 450-foot shaft. Large ore bodies have been disclosed in the fourth level and steady and increasing shipments are being made from three distinct ore shoots. Work is being vigorously prosecuted to open these shoots on the fifth and sixth levels. An air compressor and new hoisting plant capable of sinking 2,000 feet have lately been installed upon the property and will be in operation shortly.

### SPECIMEN.

For several days rumors have been going the rounds of the press relative to a rich strike of four inches of high-grade ore in the fourth level of the joint shaft. Seven inches of the medium-grade accompanies the high-grade streak.

### REPUBLIC CAMP ORES ASSURED OF A \$10 RATE.

(From the Republic Miner.)

Every mine in the camp will benefit as a result of the recent cut in smelting rates at the Northport plant. The action of that company in making the unprecedented rate of \$3.50 will of course bring about similar concessions on the part of the Canadian Pacific works at Trail. On account of its natural advantages in the way of fluxes, Northport can give Trail a warm run in the way of ore treatment, while at the same time the Trail plant, by reason of its access to the Crow's Nest coal fields, can secure coke at prices unequalled in the Northwest. The Canadian Pacific Railway, which is behind the Trail enterprise, has put over half a million into the works and means to capture its share of the smelting business even although the margin of profit be nominal. With the output of the War Eagle and the Centre Star guaranteed to it, the management is assured of a tonnage which will enable it to handle additional ore at the minimum cost. The Northport plant is in the same condition for it has a monopoly of the Le Roi ore.

The fight is now fairly on between the two great plants, one backed by the Canadian Pacific railway and the other by the Le Roi company and the B.A.C. As a consequence every smelter along the boundary line must base its rate on the minimum charges which will result from the Trail-Northport contest. With a \$3.50 rate at Northport, no Republic mine owner will pay \$5 or \$6 at Trail or \$7 or \$8 at Grand Forks. The \$3.50 charge at Northport, plus freight rates, will be the maximum smelting charge which Boundary and reservation ores must stand.

The high-grade ores of Republic will doubtless always be smelted. By every mill treatment thus far discovered the loss in gold extraction varies from 5 to 20 per cent. In the case of \$200 rock, that means so serious an item that smelting will be resorted to wherever possible. The cost of the pyritic treatment will be reduced, however, to the lowest point by the fact that Trail especially needs such pure silica as composes the Republic quartz. At present the fluxes necessary with the heavy iron ores of Rossland are being brought down from the lime cliffs on Arrow Lake. The expense of such fluxes is heavy and Trail will doubtless be glad to make almost a nominal charge in order to secure the Republic ore instead.

With the railway now into Grand Forks, the wagon haul out of Republic is reduced to 35 miles instead of 80 when Marvus was the railway outlet. The last shipments sent to the smelters by the Republic company had to bear the enormous charge of \$25 for the wagon haul alone. Freighters at first handled it for \$20 per ton, but later insisted on a rate of 1 1/2¢ per pound.

The charge of hauling it into Grand Forks will be just about one-fifth of that. At an outside figure \$5 will put it on the cars there. Competition is now much keener, horse feed is cheaper, the haul is a downhill one, and it is an outbound trip when ordinarily nothing is carried. For all these reasons the mine owners here will get a wagon rate which is right down to bedrock. Supposing then that the treatment rate at Trail be as high as \$3.50, and the haul there from Grand Forks \$1.50, it is evident that the total cost of transportation and treatment on Republic ores will be flat \$10. In the face of such rates as that, local customer mills must reduce their prices to the minimum in order to get any of the better class rock.

The immense advantage to Republic in such rates as these so early in its history can be best appreciated by a look at Rossland. There with a \$12 rate the ore shipments were reduced to the minimum, for only the best rock would stand such a

charge. Now, in view of successive cuts, in the price of smelting, the estimated output for this year is 100,000 tons and the mines of the camp have a pay-roll of \$150,000 per month.

#### ANOTHER \$1,000,000 COMPANY.

Ten leading Ottawa capitalists are interested in the Dupont group of mines on Boulder Creek, near Fort Steele, B. C., and it has been decided to organize an Ottawa company with a capitalization of \$1,000,000 to develop the mines. The property was bonded to Ald. A. E. Frupp, of Ottawa, some time ago, and under his direction the claims have been worked by nine men all summer. The results of the work were so satisfactory and the assays showed up so well that it has been decided to interest and have the property worked by a company with headquarters at Ottawa.

#### GOLD AND GLOBE.

Some valuable acquisitions are to be made to the possessions of the Gold and Globe Hill Mining Company, and the president has been at camp the past few days looking over the properties for which the company is negotiating. The deal for their purchase has not yet been closed, but the territory comprises valuable claims on Raven and Beacon Hills. One claim, in particular, located on Raven Hill, adjoins the Elkton and Gould properties, and will prove a valuable addition to the company's properties. The claims for which negotiations are being made represent an approximate value of \$40,000.

Notices have been sent out to the stockholders of the Gold and Globe Hill company of the deferred annual meeting, which will be held on October 18th. At this meeting the capitalization of the company will be increased from 750,000 to 1,500,000 shares, and the directors will be authorized to purchase properties and pay for the same in stock, a treasury fund to be provided for the sale of said stock.

#### WEST FORK CLAIMS.

(From the Greenwood Miner)

A. A. Marshall, Beaverton, and J. Empey, of Spokane, returned Saturday night from West Forks on their way to Spokane. Empey has bonded for \$100,000 six claims on the mountain two miles east of Beaverton from Marsal and his partners. The deal is on behalf of R. E. Brown, of Spokane, better known as "African Brown," and the bond demands 10 per cent down, and continuous working, which, as Brown never allows grass to grow where he is, will be prosecuted all winter. The claims bonded are the Washington, Idaho and Montana, in one group, and the Rambler, Templar and Columbia, in another, all lying contiguous, however. Several sacks of samples were brought up with them from the West Forks, principally lead chlorides, the most beautiful looking ore that has been seen in this city for some time with few exceptions, and assaying very high.

The first group named was bonded for \$60,000. There are two parallel leads on it running throughout. One is a great lead with 7 to 9 feet of ledge matter. There is a shaft down on the Idaho 45 feet, which was crosscut at the bottom for 10 feet all in ore. Assays from the shaft are 40 per cent in lead, 5 to 8 per cent in copper, \$12 to \$18 in gold, and 55 to 68 ounces in silver — a most remarkable combination of values. There is, as has been stated, a parallel lead of gold and copper. The ledge is correspondingly wide.

The other group of claims from which ore samples were taken contain ore bodies and values almost identical in character. Nothing, however, has been done there in the way of development. The surface showings are very fine.

The properties in question are owned by A. A. Marsal, R. Leo Pitcher, J. Connick, and J. Marshall. They landed in Beaverton on the 6th of June, this summer, located the claims that have just been bonded, and have worked on them ever since. The first locator in the section was Wallace, better known as "Dad" Wallace. That was about two years ago. Since then the district has been gradually coming to the front. There have been some remarkable showings, and the most remarkable of these have been on the Idaho and Washington, which have been declared to be by practical mining the largest and richest they have ever seen anywhere. A. E. Bielenberg, Greenwood, who has just returned from there was interviewed by the Miner representative and he expressed himself as amazed at what he saw. Marsal, one of the owners, says that the veins are all true fissures, and are bound to go down. The contact is in granite.

Marsal also reports that a prospector named Hall, who has a claim about one and one-half miles northwest, called the Sixteen to One, has stripped the ledge, and made five open cuts in different places, disclosing great bodies of arsenical iron ore, from which assays go \$40 to \$65 in gold.

The deal just completed is the most important that has been made in the West Fork country, and it means that more capital is going to get in there as soon as possible. The country generally is looking well and the prospectors are sanguine of their properties coming to the front. Messrs. Empey and Marsal left for Spokane on Tuesday taking the samples with them.

Further reports come from West Fork, which seem to confirm the theory that a great mineral area has been opened up there. In addition to the showings on the Idaho and Washington, and the 16 to 1, eight feet of galena and quartz have been disclosed on the Rob Roy, which adjoins the Montana, and is owned by Robt. Wood of this city. It goes very high in values. An open cut of 20 feet has been made on the property and a shaft is down 10 feet. Another big strike is also reported from the Tiger, owned by W. M. Law and belonging practically to the same group. In doing the assessment work a large ore body was struck, similar in character to that on the other claims in the vicinity. Specimens assayed in all values \$32.15, principally in silver. No work has been done of any consequence on the property, but Mr. Law has already been offered a large sum in the way of a bond.

#### A SHIPPING MINE.

The C. P. R. graders have been blasting out ore on the Oro Denero in Summit Camp at a point 250 north of the place where they had previously opened up a large body of shipping ore, thus indicating that the vein or series of parallel veins have great depth. As ore was found everywhere between these two cuts, Ross Thompson, vice-president of the company, put a force of men to work to quarry out the ore where the railway first cut it. There is no doubt that on the arrival of the first train, the property will be in a position to ship 100 tons of ore daily. The main shaft is down 185 feet, and in two weeks drifting will be started from the 200-foot level. This drift will extend from 300 to 400 feet underneath the ore disclosed by the railway cuts.

#### DEADWOOD CAMP STRIKES

Rossland, B. C., Sept. 30.—A most remarkable series of strikes have been made on properties of the British Columbia Copper Company. Deadwood Camp, following up the strikes of thirty-seven feet of solid chalcopryite ore on the Primrose claim by the railway cutting. It is the same as that of ninety feet of rich ore in the north drift of the Mother Lode, the big mine shaft down to a depth of 262 feet, giving 30 per cent.

copper. The B. C. Copper Company is mainly owned by New York capitalists, Johnson, the noted smelter expert, is superintendent, and vouches for the above facts. Two other big strikes are reported today, one in the Winnipeg mine, Wellington camp, of six feet of solid pyrrhotite ore in a cross-cut from the main shaft on the 300 foot level, the other on the surface of the Gold Crown, adjoining, made by a railway cutting, 25 feet deep, identical in character to that of the Winnipeg, which averages from \$60 to \$70 in gold.

#### BIG NORTHERN STRIKE.

Victoria, B. C., Sept. 30.—The Alpha, from the north this morning, brought B. F. Botsford, managing director of the Joseph Ladue Co. Mining and Development Company, who brings news of the discovery of a rich and extensive deposit of gold bearing quartz found by some of the company's prospectors within thirty miles of Dawson. Samples assayed give from \$38 to \$107 to the ton, and the ledge shows 125 feet in width, the croppings being traced for upwards of a mile. This enormous find, he says, is not generally known in the camp, as the company are keeping their own counsel in the matter. They have already shipped in a small quartz mill, which will be started up next season.

#### THE HILLSIDE CLAIM.

An extract from the spokesman Review, of September 25, says: Work on the Hillside claim is progressing rapidly. The ledge is proving to be fully as large as was expected. It has been stripped until it is now assured that it is from 40 to 60 feet in width. The walls have been drifted and are said to be solid. Manager H. L. Percy believes that when fully opened, it will be the largest body of ore in the camp, and James P. Harvey, late manager of the Republic mine, expressed a similar view of the matter. Some of the ore carries fair values, and all of it carries some. The values are as great as has been the rule in this camp on the surface. The recent work has been devoted to determining the width of the ledge. In a few days a shaft will be started and the work prosecuted with all possible speed. The position of the claim is such that it can be worked cheaply and the ores can be handled as cheap or cheaper than any other in the camp. It will take but a few dollars to make a good road to it from the town of Republic, and it lies within a few hundred feet of a fine mill site. It is at this time the most promising of the undeveloped claims in the district. It lies southward of the Mountain Lion.

#### DUPONT GROUPS ON BOULDER CREEK NEAR FORT STEEL.

Vancouver, B. C., Oct. 2.—The aspect of mining in the Slocan appears brighter. Mr. R. O. Shaw Wood, of London, Ont., one of the Eastern men interested in the operations of the Financial and Mining Trust, has spent two weeks in the Slocan. His company owns the Vulture and Vult claims near Cody. He says: "The main tunnel on the vein is in 280 feet. There is at least 2 feet of clean solid ore, and besides that there is quite 6 inches of carbonates on each side of the vein. The No. 2 tunnel is in about 200 feet and it is in ore; The vein is traceable for 5,000 feet. We had no trouble at all about the eight-hour business. We did not shut down at all, but went right ahead. Of course if we had not continued to work we could not have had the showing, we have today. The law works very well in our case. The miners all seem to be satisfied. We are working double shifts and in all the tunnels night and day work goes on. We intend to start three more tunnels on the vein." The Financial and Mining Trust is also the owner of properties in the Lardeau-Duncan country, where two lines of

railway are now being built. A claim between Hamilton Creek and Glacier Creek adjoining the Lavina on Lost Mountain was recently sold to a Scottish syndicate. During August the Canadian Pacific Exploration Company obtained \$10,510 from 600 tons of ore crushed at its Porto Rico mine, Ymlr.

The total working costs were \$7,100, leaving \$3,410 profit a month.

#### POWER FOR THE MAUD.

(From the Republic Miner.)

"We are planning now to put in power at once on the Princess Maud," was the announcement made this week by H. W. Lane, the superintendent of the property.

"The ore being taken out in the development of the mine should be amply sufficient to pay for the plant," continued the energetic man who has put the property in its present magnificent condition. "There are now between four and five tons of ore on the dump, which should net \$200 a ton. Now that the railway is running into Grand Forks we can ship direct to the Trail smelter, which will be glad to get such pure silica as is the Princess Maud quartz. Accordingly we can get exceptionally low rates. We plan to make a five-ton shipment to Trail about the first of October, and the consignment will doubtless net us at least \$1,000.

"The plant such as we have in view would cost not more than \$3,000 complete, so you see that the ore taken out in sinking our winze would soon pay for it. With a five-drill compressor we could soon open the mine in proper shape to extract ore on a liberal scale. The rock is getting so hard that power is quite necessary if any speed be made.

"Louis Linneman, of the California music hall in Butte, who was here looking over the property, was immensely pleased with the showing and Butte friends are now becoming largely interested in the company. I bought the Princess Maud ground originally for \$5,000, and after incorporating at a million I sold five blocks of 100,000 shares at one cent, which put me on velvet. Mr. Linneman and Geo. Casey, of Butte, each put \$1,000 into a block and locked the shares up to await developments. According to the present market valuations their investments have increased just 13-fold in value, but they hang right on to their shares. It's in their hands for good. That stock will never see the market."

#### STANDARD MINING EXCHANGE.

Toronto, Oct. 4.

Golden Star—3500, 36½. 1000, 36½.  
Northern Belle—500, 2.  
White Bear—1300, 4. 1500, 3½.  
Black Tail—500, 12.  
Dardanelles—500, 12½. 1000, 13. 1000, 13½.  
500, 12½.  
Minnehaha—500, 16.  
Deer Trail—2500, 20½. 500, 21.  
Empress—2500, 4.  
Can. Gold Fields—500, 6½.  
Rathmullen—5000, 8.  
Waterloo—5000, 10½.  
Van Anda—6500, 7½.  
Mont.-London—1000, 52.

Toronto, Oct. 5.

Golden Star—500, 37½. 1000, 37½. 500, 36½.  
J. O. 41—500, 3.  
Gold Quartz—2000, 5.  
B. C. Gold Fields—500, 4. 1000, 3½.  
Can. Gold Fields—500, 6½.  
White Bear—1000, 3½.  
Rathmullen—500, 7½. 3000, 8.  
Van Anda—5000, 8.  
Deer Trail—500, 21.  
St. Elmo—5500, 4.  
St. Paul—1500, 1½.  
Old Ironsides—100, 112.  
Dardanelles—500, 12.  
Fairview—10,000, 7.  
Mont.-London—500, 53½.

#### KLONDINE.

Angelo Hellprin, late professor of Geology at the Academy of Natural Sciences of Philadelphia, fellow of the Geographical Society of London, writes an article on the Geology of the Klondyke Gold Fields which is summarized as follows for the readers of the Exchange News:

Dawson City, at the junction of the Yukon and Klondyke rivers, is at the north corner of the square shaped region where the gold fields are, and of which the boundaries are the Yukon and the Indian rivers towards the west, and the Klondyke Hunker Creek and Quartz Creek towards the east. Each of these boundaries, roughly speaking, measures 40 miles, so that the total area amounts to 1500 or 1600 square miles. Bonanza Creek flows north to Dawson from the centre of this district. Here is situated a spur of the mountain variously called, Dorae, Solomon's Dome, King Dome, Mount Ophir. This mountain and its westward extension is the prominent feature and the watershed of the district. Miners confidently believe notwithstanding doubts of geologists that this mountain is the source from which the gold now found in bench and creek claims has been washed down by the creeks, east of the Bonanza, which divides the district in two. Five miles west from Grand Forks, and therefore west of the Bonanza dividing line is another eminence which is the watershed for another group of streams that flow east to Bonanza, west to the Yukon and south to Indian River. It is not considered as being against the miners' belief in Mount Ophir as the great central source of gold that the bench gold from the various hillsides differs from that got in the creek claims, or that the gold from the different creek claims are so unlike in color and in contour as likely to be distinguished by claim holders and do not give the same values in assaying. Though recent assays made by the Bank of British North America and the Canadian Bank of Commerce in Dawson gave Eldorado and Bonanza gold as \$15.50 to the ounce, Dominion gold \$17.80 Hunker Creek \$18.50, Bear Creek, \$19.20, and American Creek and Mynook \$20 per ounce, yet this is not considered conclusive as against one or two central gold sources like Ophir.

Most of the miners have also an opinion that the high level gravels of such bench claims as those of French Hill, Gold Hill (opposite to Grand Forks Village), Skookum Hill and Adams Hill are on the ancient high-level flow of the Eldorado and Bonanza, etc. The present river channels are, according to Dr. George Dawson, not more than a few hundred years old and the ancient beds are clearly shown by terrace formations, not unlike in appearance to railway embankments. Ancient channels when come upon, as they often are, yield gold often in greater quantities than the modern one, but it is pretty much of the same character as what is got on the present day creeks. The higher level gravels besides yielding the metal in a composite form that is totally different, are often found at altitudes and in localities where no river could have flowed under any circumstances. They, however, as being mixed with shells, prove that water probably about five hundred years ago has overlain all the district, and the conclusion is drawn that an inland sea spread over the gold fields at least. The gravels taken by miners as representing ancient river beds are rather representative of an ancient lake of which traces remain yet in the lakes of the district and lake expansions of the river. Evidences of two riverbeds are found in two classes of valleys the old, of broad, smooth contour; the modern, sharp and steep by comparison and a strong evidence in favor of the lake idea is the deposit of six inches of volcanic ash presumably from Wrangell or a rumored inland volcano, which is spread uniformly under the soil, which uniform spread argues for lake deposit.

How aqueous agency could have transformed the lake in 600 years into a district having only some lakes and streams is attempted to be proved by Prof. Hellprin, but it is doubtful if his attempt is convincing. The geological rate among geologists of "one foot in six thousand years," as the rate of water erosion, he very clearly shows is far too small for such rivers as the Yukon, with a current of six miles an hour under arctic conditions, but even the rushing Yukon would require seismic assistance to transform a great lake into a dry land region.

The distinctively geological character of the region is that of schists and schistose rocks, probably in part of prealozoic age, but outcrops being very limited and examinations restricted to creek boulders and miners' dumps, a full detailed geological account of the Klondyke was impracticable. Most of the gold bearing quartz as that of French Hill, is gray-blue or pinkish and of a granular type differing in appearance and structure from the quartz of the hill sides, but quartz boulders of another character contain coarse gold.

Prof. Hellprin notes as curious that gold is not found except at distances more than six miles from the source of the creeks and more than five miles from their mouths.

#### CRIPPLE CREEK MINING STOCKS

Oct. 5, 1899.

Capital	Par Value		Bid.	Asked
1,500,000	\$1.00	Acacia	.25½	.26
2,500,000	1.00	Battle Mt'n	....	.35
2,000,000	1.00	Columb-Victor	.17½	.17½
2,000,000	1.00	C. O. O. ns	.15½	.17
		O. O. & M.	.16½	.17
1,250,000	1.00	Dante	.20½	.21
2,000,000	1.00	Damon	.22½	.22½
1,250,000	1.00	Elkton	....	....
1,250,000	1.00	Findly	....	.18½
1,000,000	1.00	Gold Coin	....	2.17
2,000,000	1.00	Gold So' foreign	.18½	.19
1,000,000	1.00	Gould	.30	.30½
1,225,000	1.00	Indepen. T. & M.	.46	.47½
2,250,000	1.00	Isabella	.03½	.03½
1,250,000	1.00	Jack Pot	.06	.07
1,500,000	1.00	Lexington	.22	.22½
1,000,000	1.00	Maton	....	.38
600,000	1.00	Moon Anchor	.80	.82
1,000,000	1.00	Nugget	.18	.18½
2,000,000	1.00	Pappoose	.14	.14½
3,000,000	1.00	Portland	2.35	2.80
2,000,000	1.00	Pinnacle	....	....
1,500,000	1.00	Work	.31	.31½

#### LONDON AND PARIS.

Oct 6, 1899.

Bank of England rate	.....5
Open discount rate	.....5-5½
Paris Rentes	.....100-62½
French Exchange	.....25f. 34½
Consols, money	.....103
Canadian Pacific	.....92½
New York Central	.....137½
St. Paul	.....127½
Union Pacific	.....77½

#### LONDON CABLE.

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

Grand Trunk, guaranteed 4 p.c.	.....94
" 1st preference	.....84½
" 2nd "	.....53½
" 3rd "	.....22½
G. T. R. Con.	.....
O. P. R.	.....92½



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The following letter was received by us a day or so ago, but through pressure on our time, we have not been able to reply to same:

Rossland, Sept. 23, 1899.

To the Editor Montreal Exchange News,  
Montreal, Que.,

Dear Sir:

With every right-thinking man I believe it is the duty of journals such as the "Exchange News" to warn its readers against buying stocks in mining companies that are fore-doomed to failure, either through their very "apparent financial weakness" or the "hogtishness of their promoters," and I heartily concur in the motives which called forth your criticism of the Leo Mining Co. recently. While, however, I concur in the motives which called forth that criticism, I think a little more care might have been exercised in the perusal of the prospectus of that company, as there are several palpable mis-statements made (doubtless in good faith) in your article, which are calculated to do a considerable amount of harm to a company that is trying to do what is right and honest by its shareholders and the public. You state that though the public are invited to subscribe for stock they are not informed what proportion of the capital stock is claimed by the vendors. I would draw your attention to the first page of the prospectus, where the capital is given as 1,250,000, of which 500,000 shares, an "unusually large proportion," is set aside as treasury stock, the entire proceeds of which will go to development work. The property being a very promising one, only a small block of treasury stock is offered at 5 cents, as it is expected that development work will justify an increased price by the time the proceeds of that block is expended. The inference from your article is misleading, in that it would seem to intimate that the total treasury stock of the Leo Co. was 75,000 shares and that the funds available for development work was limited to about \$3,000.

In conclusion, I think a careful re-perusal of our prospectus will convince you that you have unwittingly made a mistake, and as your published criticism is likely to prejudice our company considerably, the least in fairness you can do is to publish a withdrawal of the same in the columns of your paper. Trusting that you will look into this matter and comply with my request, in your next issue.

Yours very truly,

RICHARD PLEWMAN.

P. S.—Our company courts the fullest investigation. We will be delighted to show any one the property, as it will stand the closest inspection. There will be 425,000 shares of treasury left after the first block of 75,000 is sold.

After a careful perusal of the prospectus and our comments on same, we must confess that we fail to see the "several palpable mis-statements" which Mr. Plewman complains of. We must again state that there is no definite statement in the prospectus of the proportion of capital stock which goes to the vendors. It is true,

that as Mr. Plewman states, on the first page of the prospectus the capital is given as \$1,250,000 in 1,250,000 shares of \$1.00 each 500,000 of which are set aside as "treasury shares," and the inference is that the balance of the stock, viz. 750,000 shares belong to the vendors. If this is the case, we do not think the position of the promoters, from the investors standpoint, is improved, for the vendors are to receive 750,000 shares for seven claims upon one of which the "Leo," a certain amount of development work has been done, but the claims themselves have not even been surveyed or crown granted. In other words, the public are asked to provide the necessary funds to establish the title to these claims, in return for which they will be given a two-fifths interest in the property and the vendors who do not propose to spend a dollar beyond the small amount expended in such development work as they have done on the "Leo" claim retain a three-fifths interest.

Again mention is made in the prospectus of the fact that the "Leo" group is within a hundred yards of the well known "Fern" mine. Now the capitalization of the Fern mine is \$200,000 and at the present market price of the stock is worth about \$100,000. This is a mine which has been developed to a large extent and we understand has paid one dividend, but of late, for some reason or other, has been under a cloud. If the reference to the Fern mine in the prospectus is intended to strengthen the position of the promoters, we think they failed signally, for we have a capitalization on the one hand of \$200,000, and the record of, if not failure, certainly not success, against a capitalization of \$1,250,000 and no record at all.

As regards the sale of the block of 75,000 shares of the treasury stock proceeds of which it is proposed to apply to development purposes, as this sale will probably not net the company more than \$3000, if the expenditure of this sum will establish clearly the value of the property, it might have been wiser for the directors to have provided this sum themselves, which, divided among them, would only mean \$600 each and they could probably command a much higher price for their treasury stock.

Now, we want it distinctly understood, we know nothing about the value of the claims referred to. They may be all right and prove valuable, but in its present shape could not advise our subscribers to invest in the stock.

## A NEW PARTNERSHIP

We are pleased to note that Mr. Moore Kelly, the well known mining broker and Mr. Fred M. Larmouth have joined hands and are doing business as mining brokers under the style of Kelly & Larmouth. They have their offices in the Board of Trade Building. Mr. Kelly is well known to those interested in mines and mining and his successful flotation of the "Alaska Yukon Co." and the English Canadian Co., of London, Eng., are prominent among the many successful ventures with which he has been connected. Probably no broker on the Montreal Mining Exchange has a more intimate knowledge of the different mining fields in Canada than Mr. Kelly, as during the five years he has been connected with the business he has visited and spent considerable time and made it his business to study and find out the salient features about every mining camp in Canada. Mr. Kelly was one of the first members of the Montreal Mining Exchange, which since its inception has proved such a signal success.

Mr. Fred M. Larmouth who has joined Mr. Kelly, is well known in Montreal business and social circles where he is immensely popular and among the many popular young men in the Metropolis of Canada, probably none are more well and favorably known than Mr. Larmouth. His long business connection with Mr. Davis, the well known

custom house broker, with whom he has been associated for the past 10 years speak volumes. Absolutely reliable in every respect, with splendid executive ability and strong personal magnetism, Mr. Kelly is to be congratulated upon having associated with him a gentleman of Mr. Larmouth's calibre. We wish the new firm every success, and know that the interests of their clients will be well conserved.

## CONVENTION OF THE NEW ENGLAND COTTON MANUFACTURERS' ASSOCIATION.

A hearty welcome to the city of Montreal was given by Mayor Prefontaine to the New England Cotton Manufacturers' Association yesterday at the Windsor Hotel. About 100 out of the 550 members who constitute the association were present. Mr. F. E. Clarke, president, was in the chair, and on the platform were the Mayor, representing the city, Mr. A. F. Gault, president of the Montreal Cotton Company, Mr. A. A. Ayer, president of the Merchants' Cotton Company. After the president's address, reviewing the association's history and objects, Mr. D. A. Tompkins, of Charlotte read an interesting paper on the export of cottons, dwelling largely on China as a future market. Animated discussion on the valuation of cotton properties for the purposes of taxation was occasioned by the second paper read by Mr. C. J. H. Woodbury, of Boston. His strictures on the assessors as being incompetent were very severe and were well received by the meeting. A more technical paper less interesting perhaps to the public, but vitally concerned with the cotton industry occupied the rest of the morning session.

It is to be hoped that this important association will have its five sessions which close on Friday made as valuable as they have been heretofore, and that the members will enjoy themselves socially. Montreal cotton mills are springing into prominence and may be benefited by this first meeting of the association here.

MOORE KELLY.

FRED. M. LARMOUTH.

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# MINING STOCK LIST

NAME	Morning Prices		Par Value	Capital	Dividend	When Payable	Description	LOCATION
	Asked	Bid						
Baltimore.....	7½	7	1 00	1,500,000			Gold, Copper.	Trall Creek, B. O.
Big Three.....	17	15½	1 00	3,500,000			do do	" "
Commander.....	10	5	1 00	50,000			Gold.	do
Deer Park.....	5	3½	1 00	1,750,000			do	do
Giant.....	5½		1 00	2,500,000			do	do
Grand Prize.....	3		1 00	1,000,000			do	do
Gold Hills.....	7	5	1 00	1,000,000			do	do
Homestake.....	4	3½	1 00	1,000,000			do	do
Iron Colt.....	12	8	1 00	1,000,000			do	do
Iron Horse.....	15	11	1 00	1,000,000			do	do
Jumbo.....	30	25	1 00	700,000			do	do
Mayflower.....	6		1 00	1,000,000			do	do
R. E. Lee.....	2		1 00	2,000,000			do	do
St. Elmo.....	6½	4	1 00	1,000,000			do	do
Silverine.....	6		1 00	500,000			do	do
Victory Triumph.....	9	7	1 00	1,000,000			Gold, Copper.	do
White Bear.....	5½	3	1 00	2,000,000			Gold.	do
Butte.....	11	10	1 00	1,000,000			Gold, Copper.	do
Canada Gold Fields Syn.....	7	6½	10	1,000,000			Gold.	do
California.....	13½	12	1 00	2,500,000			do	do
Evening Star.....	11	8½	1 00	1,500,000			do	do
Iron Mask.....			1 00	500,000			do	do
Monte Christo.....	6	04	1 00	2,500,000			do	do
Montreal Gold Fields.....	14½	14	25	800,000			do	do
Novelty.....	4	3	10	150,000			do	do
Virginia.....	11	7	1 00	5 0,000			do	do
War Eagle.....	3 15	3 00	1 00	1,750,000	1½	Monthly.	do	do
Le Roi.....							do	do
Dardanelles.....	12½	12	1 00	100,000			Silver and Lead.	Slocan, B.C.
Fern.....	20	05	25	200,000	5pc.	One paid	Gold.	do
Noble Live.....	28	22	1 00	1,200,000			Silver and Lead.	do
Rambler Cariboo.....	49	45½	1 00	1,250,000		Two paid...	Gold.	do
Slocan Sovereign.....	37½	36½	1 00	1,500,000			Silver and Lead.	do
Montreal-London.....	52½	50½	24	452,000	1½%	Monthly.	Gold, Silver, Lead.	N.S., Slocan, B.O.
Cariboo McKinney.....	1 25	1 14	1 00	800,000	1pc.	Monthly.	Gold.	Camp McKinney, B.O.
Fontenoy.....	18	12	1 00	1,000,000			do	do
Minnehaha.....	22	19½	1 00	1,000,000			do	do
Waterloo.....	9	6	10	100,000			do	do
Knob Hill.....	95	85	1 00	1,500,000			do	do
Old Ironsides.....	1 20	1 10	1 00	1,000,000			do	Boundary, B.O.
Pay Ore.....	8		10	250,000			do	do
King (Oro de Noro).....			1 00	1,000,000			do	do
Rathmullen.....	84	74	1 00	2,500,000			do	do
Breadon and Golden Crown.....	30	27	1 00	1,500,000			do	do
Decca.....	26	20	1 00	975,000			do	do
Golden Star.....	38½	35	1 00	1,000,000	1½%	Quarterly.	do	Seine River, Ont.
Butte and Boston.....	11		1 00	1,000,000			do	Eureka District, Wash.
Republic.....	1 18	1 17	1 00	3,500,000	1pc	Monthly.	do	do
Smuggler.....	34	24	1 00	1,000,000			do	Fairview Camp, B.C.
Winchester.....	15	14	25	250,000			do	do
Virtue.....	44	42	1 00	1,250,000			do	do
Payne.....	1 18	1 16	1 00	3,000,000	1pc	Monthly.	Silver and Lead.	Baker City, Ora.
Crow's Nest Pass Coal.....	\$45 00	42 00	25 00	2,000,000			Coal.	Sandon, B.C.
Cariboo-Hydraulic.....	1 50	1 40	5 00	5,000,000			Gold.	Crow's Nest Pass.
								Cariboo District.

## BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	182½	Permanent.....	Bank of Montreal.
240,000	5	Jan. July	do do do		1910.....	" "
1,050,000	4	May Nov.	do Stock.....	106	1925.....	" "
7,080,000	3	" "	do do	100	Permanent.....	" "
	5	Jan. July	Montreal Harbor Bonds Currency....	116	1913 & 1914 5 Jly	" "
136,700	5	" "	Toronto City do do	117-120		Lloyds, Banetts & Boanquet.
874,260	4	" "	do do do	101-106	1904, 1894.....	" "
22,500	6		Auer Light.....	100		
940,000	5	April Oct.	Bell Telephone.....	117	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.....	101½	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. }.....	104	2397	
			do do Registeral. }			
2200,000	4½	Jan. July	Dominion Cotton.....	100	1916 1st Jan	
600,000	5	1st Jan. July	Halifax Electric Tramway.....	106	1916 Jan. ....	Bank of Nova Scotia.
250,000	5	1st Ap'l 1st Oct.	Intercolonial Coal Co.....	100	1918 April ..	Bank of Montreal.
	6	2nd Jan. July	Lk. Champlain & St. Lawrence Jc.	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.....	80	1917 April.....	Merchants Bank of Halifax
354,313	5	1st Mch Sep.	Richelieu & Ont. Nav.....	100	1915 1st Mch	
674,360	5	1st April Oct.	Royal Electric.....			
2,799,933	4½	Mch Sep.	Toronto Railway.....	108	1931 31st Aug	
450,000	4½	1st Jan. July	Windsor Hotel.....	100	1912.....	Bank of Montreal.

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

# The Dominion CONSOLIDATED Mines Company

NON-PERSONAL LIMITED LIABILITY.....

*(Incorporated under the Companies' Act, B. C., 1897, and Amending Acts.)*

**AUTHORIZED CAPITAL, \$500,000**

In shares of 25 cents each of which 750,000 are now offered for subscription AT PAR payable as follows:

5 cents per share	-	-	-	-	-	-	With application.
5 cents per share	-	-	-	-	-	-	Upon allotment being made.
5 cents per share	-	-	-	-	-	-	Two months from date of allotment.
5 cents per share	-	-	-	-	-	-	Four months from date of allotment.
5 cents per share	-	-	-	-	-	-	Six months from date of allotment.

Priority of allotment will be given to first subscribers.

[Following are extracts from the report made by Capt. T. H. Trethewey, M. E., upon the Company's properties which are being rapidly developed, and upon which will be installed the 6 drill compressor plant, which was purchased on the 5th inst. for immediate shipment.

**MR. TRETHEWEY SAYS:**

"The vein on these properties is well defined, and, where exposed by the workings near the line between the Western Hill and Virginia, averages fully 18 ft. in width. The gauge consists of a somewhat crushed and iron-stained quartz, sparingly mineralized with Galena, Copper and Iron Pyrites, with here and there small amount of Blend and Graphite disseminated throughout."

"On the Western Hill, a shaft has been sunk to a depth of 27 ft. on the foot wall, and the ledge has been exposed by a cross-cut to its full width; it here appears to be divided into hanging and foot wall portions by a seam of somewhat decomposed clay material which appears to dip towards the hanging wall, cutting out the leaner and allowing the richer portions of the vein to increase with depth."

"Samples taken in this shaft, across an 8 ft. face lying next to the foot wall, gave an average return of \$7.00 in Gold and \$1.35 in Silver, making a total of \$8.35 per ton, while the balance of the vein gave a return of \$2.00 in Gold and 70 cents in Silver, making a total of \$2.70 per ton for a width of ten feet, so that \$5.27 may be considered a fair average for the full width of the vein."

"The conclusion I have drawn after a thorough examination and study of the facts as here presented is, that judicious development should locate extensive bodies of pay ore, as even if only the 3 ft. next to the foot wall be extracted, the values continuing in depth, as there is no reason why they should not, while leaner portions may be encountered, they could be left in the mine to support the walls, and you would still have a proposition of unlimited tonnage well worthy of judicious expenditure in exposing its resources."

"The general conditions, elevation, etc., are so favorable that mining operations can be carried on for many years by simply tunnelling into the mountain and following the trend of the vein, and hundreds of thousands of tons of ore can readily be made available without the use of hoisting or pumping machinery."

"Situated as these claims are about 2000 feet above the bank of the Okanagan River, with a natural outlet for an aerial or other tramway, and only about three miles from the "Black Hawk" Claim, which is within easy reach of the river, the question of transportation of ore from the mine to the mill could be easily arranged."

"With an electric power plant established at Dog Falls, which is possibly ten miles distant, ample power could be generated at a nominal cost for all purposes, and by adopting the most modern methods of mining, milling and concentrating, together with an unlimited supply of ore, the cost of production should be reduced to a minimum."

"If the present promising assurances are borne out, the opening up of the three levels should develop at least a three years' supply of ore for a plant of large capacity, and I would strongly recommend the erection and installation of a mill of not less than 250 to 300 tons daily capacity."

"With cheap power and unlimited supply of ore and a plant capable of handling the quantity I have suggested, the cost of mining and milling ought not to exceed from \$1.50 to \$2.00 per ton, and under capable management it should be kept within the lower limits."

"Thus even if the lowest values, \$3.05, be taken as a basis of calculation and allowing that 85 p. c. of this can be saved, it would yield a profit of \$1.09 for each ton of ore treated, but I am of opinion that much higher values may be confidently expected and if there is a profit winner in the camp, all conditions considered, this one can be conscientiously recommended to the investing public."

AT THE NEXT ANNUAL MEETING OF THE COMPANY, WHICH WILL BE HELD ON THE 6TH DAY OF NOVEMBER NEXT, THERE WILL BE PLACED UPON THE BOARD OF DIRECTORS SEVERAL OF MONTREAL'S MOST PROMINENT BUSINESS MEN.

For further particulars and complete report of T. H. Trethewey, apply to the Company's Office, Room 14, Nordheimer Building Montreal, or to

**G. A. FORBES, Official Broker,**

Subscription Forms will be supplied either by the head Office or Mr. Forbes.

207 St. James Street, MONTREAL

# NEW YORK STOCK MARKET.

OCT. 6, 1899.

Range for Year 1899.		Outstanding Capital Stock.	Last Div. P. C.	CLOSING PRICES FROM SEPT. 27 TO OCT. 5						TO-DAY'S PRICE			
High.	Low.			27	28	2	3	4	5	Open	Highest	Lowest	Close
230	112	5,000,000	.....	Air Brake .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45 1/2	33 1/2	20,237,000	3	Am. Cotton Oil Co.....	44	43 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	44
182	125 1/2	36,988,000	3	" Sugar .....	144	143 1/2	137 1/2	130 1/2	142 1/2	141 1/2	141 1/2	141 1/2	141 1/2
15 1/2	5 1/2	27,584,300	.....	" Spirits Mfg. Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
72	38	21,600,000	.....	" S.W. Co.....	49 1/2	49 1/2	40	47 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
62 1/2	33	25,000,000	.....	" Tin Plate.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
229 1/2	88 1/2	21,000,000	1 1/2	" Tobacco.....	119 1/2	119 1/2	117	116 1/2	119 1/2	121 1/2	123	124 1/2	123 1/2
65 1/2	37 1/2	25,000,000	.....	Anaconda Copper.....	52	52	49	48 1/2	49 1/2	50 1/2	49 1/2	49 1/2	49 1/2
24 1/2	17	120,000,000	.....	Atch. T. & S. Fe.....	20 1/2	20 1/2	20	20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
64 1/2	50 1/2	114,190,500	1	" " pfd.....	12 1/2	62 1/2	61 1/2	61 1/2	62 1/2	62 1/2	63	62 1/2	62 1/2
74 1/2	60 1/2	25,000,000	2	Baltimore & Ohio.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	50,000,000	.....	Bay State Gas.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
137	75 1/2	29,500,000	.....	Brooklyn Rap. Tran.....	92 1/2	91	88 1/2	89	90 1/2	90	90	90 1/2	87 1/2
63 1/2	42 1/2	28,000,000	1 1/2	O. C. O. & St. L.....	.....	55	55	53	53 1/2	54 1/2	54 1/2	54 1/2	55 1/2
98 1/2	84 1/2	65,000,000	2	Canadian Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
70	50 1/2	15,000,000	1	Canada Southern.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
31 1/2	23 1/2	60,533,400	.....	Chesapeake & Ohio.....	26	25 1/2	24 1/2	24 1/2	24 1/2	25	.....	.....	.....
20 1/2	13	21,232,500	.....	Chicago & Great Western.....	14 1/2	14 1/2	14 1/2	14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
149 1/2	124 1/2	90,282,900	1 1/2	" B. & O.....	120	129 1/2	128 1/2	128 1/2	129	129 1/2	129 1/2	130 1/2	129 1/2
136	120 1/2	46,732,000	2 1/2	" Mill. & St. P.....	120 1/2	126 1/2	122 1/2	123	124	124 1/2	124 1/2	125 1/2	124 1/2
122 1/2	107 1/2	50,000,000	1 1/2	" R. I. & Pacific.....	113 1/2	112 1/2	110 1/2	111 1/2	112 1/2	112 1/2	112 1/2	113	112 1/2
173	141 1/2	39,116,300	2 1/2	" & Northwest.....	.....	.....	.....	.....	165	164	.....	165	165 1/2
194 1/2	158	25,590,600	1 1/2	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
60 1/2	41	65,370,000	.....	Central Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
223 1/2	163	39,078,000	2 1/2	Consolidated Gas.....	187 1/2	187	.....	185 1/2	191	189 1/2	.....	188 1/2	188 1/2
65 1/2	36	30,000,000	.....	Continental Tobacco.....	42 1/2	42 1/2	41	40 1/2	41 1/2	42 1/2	43 1/2	44 1/2	43 1/2
125 1/2	106 1/2	35,000,000	1 1/2	Delaware & Hudson.....	.....	.....	121 1/2	121 1/2	122 1/2	123	123	123 1/2	123 1/2
190	157	26,200,000	1 1/2	Del. Lack. & Western.....	187 1/2	187 1/2	187	.....	188 1/2	189	189 1/2	191 1/2	189 1/2
140	68 1/2	38,000,000	.....	Denver & Rio Grand pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	Durham com.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	" pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
16 1/2	12 1/2	112,232,700	.....	Erie.....	.....	13	.....	.....	.....	.....	.....	.....	.....
125 1/2	95 1/2	18,276,000	.....	General Electric.....	120	.....	119 1/2	.....	117	118	119 1/2	120	119
76 1/2	58	24,027,300	1 1/2	Glucose.....	.....	61	.....	.....	60 1/2	60 1/2	.....	.....	.....
75	46 1/2	46,484,300	1 1/2	Fed. Steel Com.....	53 1/2	53 1/2	51 1/2	52 1/2	53 1/2	54	54 1/2	54 1/2	53 1/2
93 1/2	72 1/2	52,243,500	1	" " pfd.....	78	74 1/2	77 1/2	77 1/2	77 1/2	77 1/2	78	78	78
64 1/2	27 1/2	.....	.....	Internat. Paper Co., Com.....	25	24 1/2	27 1/2	.....	.....	.....	26	26 1/2	26 1/2
95	75 1/2	.....	1 1/2	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
208	196 1/2	98,277,500	.....	Lake Shore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
83 1/2	63	62,800,000	3 1/2	Louisville & Nashville.....	77 1/2	77 1/2	76	76 1/2	77 1/2	78	78 1/2	80	78 1/2
133 1/2	97	49,000,000	1	Manhattan com.....	108 1/2	106 1/2	107	107 1/2	108 1/2	108	106 1/2	109 1/2	107 1/2
269	187 1/2	40,000,000	1 1/2	Met. Street Ry. Co.....	198 1/2	196 1/2	195	194	195 1/2	196	196	198 1/2	196
45 1/2	30 1/2	13,000,000	.....	Missouri, Kan. & Tex pfd.....	39	39	38 1/2	38	39	38 1/2	39	39 1/2	39
52 1/2	38 1/2	47,507,000	1	" Pacific.....	44 1/2	44	43 1/2	45 1/2	44 1/2	44 1/2	45	45 1/2	45
40 1/2	28	14,905,400	1	Nat. Lead.....	28 1/2	29	.....	28 1/2	.....	.....	.....	.....	29 1/2
122 1/2	97	22,519,000	.....	New Jersey Central.....	119 1/2	119	120 1/2	119	119	118 1/2	119 1/2	119 1/2	119 1/2
144 1/2	121 1/2	100,000,000	1	New York Central.....	135	134 1/2	133	132 1/2	133 1/2	134	134 1/2	135	134 1/2
37 1/2	42 1/2	80,000,000	1	Northern Pacific.....	52 1/2	52 1/2	50 1/2	50 1/2	51 1/2	51 1/2	52	52 1/2	51 1/2
81 1/2	70 1/2	75,000,000	1	" " pfd.....	74 1/2	75 1/2	73 1/2	.....	74	74 1/2	74 1/2	74 1/2	74 1/2
126 1/2	91	18,509,153	.....	Omaha.....	123 1/2	.....	.....	.....	.....	124 1/2	.....	.....	.....
28 1/2	18	58,113,900	.....	Ontario & Western.....	25	25	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	25	24 1/2
55	40	20,000,000	1 1/2	Pacific Mail.....	41 1/2	40 1/2	40 1/2	39	39	40	40	40 1/2	40 1/2
142	122 1/2	129,303,250	2 1/2	Pennsylvania R. R.....	131 1/2	131 1/2	130 1/2	130 1/2	131	132 1/2	131 1/2	132	131 1/2
129 1/2	101	28,668,800	1 1/2	P. O. Gas L. & Coke Co.....	110	110	108	108 1/2	109 1/2	109 1/2	109 1/2	110 1/2	109 1/2
60 1/2	.....	12,500,000	.....	Pressed Steel.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
87 1/2	.....	12,500,000	1 1/2	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
164 1/2	153	54,000,000	1 1/2	Pullman Palace Car Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25	19 1/2	69,900,000	.....	Reading.....	21 1/2	.....	21	.....	21 1/2	21 1/2	.....	22	21 1/2
68 1/2	51 1/2	25,000,000	.....	" 1st pfd.....	58 1/2	58 1/2	56 1/2	57	58 1/2	58 1/2	58 1/2	59 1/2	58 1/2
44	27	108,232,000	.....	Southern Pacific.....	37 1/2	37 1/2	36 1/2	36 1/2	37 1/2	37	37 1/2	38	37 1/2
55 1/2	40 1/2	57,290,400	1	Southern Railroad pfd.....	52	52	50 1/2	50 1/2	50 1/2	51 1/2	51 1/2	52	51 1/2
69 1/2	.....	15,000,000	1	Twin City.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25 1/2	17 1/2	38,710,900	.....	Texas Pacific.....	.....	19	.....	18	18 1/2	18 1/2	.....	19	18 1/2
126	36	20,000,000	1	Tenn. Coal & Iron.....	112 1/2	116	11 1/2	111 1/2	115	115 1/2	115 1/2	116 1/2	115 1/2
242	166 1/2	12,000,000	1 1/2	Third Avenue R. R.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50 1/2	38	86,336,000	.....	Union Pacific.....	44 1/2	44 1/2	42 1/2	41 1/2	42 1/2	43 1/2	43	43 1/2	43 1/2
54 1/2	72	75,000,000	1 1/2	" " pfd.....	76 1/2	76 1/2	75 1/2	75 1/2	76	75 1/2	74	76 1/2	76 1/2
57	42 1/2	23,666,000	2	U. S. Rubber.....	.....	.....	47	46 1/2	46 1/2	48	48	48 1/2	48 1/2
121	111	23,525,500	2	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 1/2	5 1/2	61,509,000	.....	U. S. Leather.....	14 1/2	14 1/2	13 1/2	13 1/2	13 1/2	13	.....	14 1/2	13
80 1/2	68 1/2	60,909,000	1 1/2	" " pfd.....	.....	79 1/2	78 1/2	77 1/2	77 1/2	77 1/2	77	78 1/2	77 1/2
9 1/2	7 1/2	28,000,000	.....	Wabash.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25 1/2	19	24,000,000	.....	" " pfd.....	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	.....	.....	.....	.....
89 1/2	87 1/2	97,370,000	.....	W. U. Telegraph.....	89	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2

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

## COTTON:

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March.	April.	May
Opening.....	.....	.....	.....	7.08	7.13	.....	7.20	.....	7.27
Closing.....	.....	.....	.....	6.99	7.04	.....	7.12	.....	7.18

# NEW YORK EXCHANGE.

**STRENGTH OF KAFFIR STOCK SUGGESTS HOPES OF PEACE — LONDON BUYS L. N., U. P., AND N. W.— OPINIONS DIFFER ABOUT TO-MORROW'S BANK STATEMENT.**

New York, Oct. 6.

Early quotations from London showed prices fractionally below our close, but later advices state that the market has strengthened up and small advances now general throughout almost the entire list. L. N. showed an advance of  $\frac{1}{4}$ .

There are said to have been many withdrawals of gold from the Bank of England to-day, presumably to meet requirements in South Africa. American houses are also said to be making enquiries for gold, but it is highly improbable that they will engage any while the Bank of England rate is 5 p. c.

There is little or nothing new in the situation, if anything the situation in Transvaal has assumed a slightly more pacific outlook. The rumor that the Boers had invaded Natal is denied and as yet there have been no actual steps taken towards hostilities.

Our market continues to be prominently dull and professional.

Commission house business yesterday was probably of smaller volume than at any time during the last two months. The volume of sales on Exchange were less than 300,000 and the operations of traders and pool brokers made up a large part of this.

London was a moderate seller yesterday, but their dealings were insignificant and had no effect on the market. In the main, yesterday's market was strong, despite the dullness, and in a few cases decided strength was shown.

A.M.T. and C.O.T. were among strong stocks, the former enjoying substantial advance rather on a lack of pressure to sell than on account of any great buying demand.

Yesterday's money market, although rates were still pretty stiff, showed an easier tendency than on the day before, and the average rates were from 2 or 3 points lower. There does not seem to be anything in the immediate situation to relieve the lethargy which now exists in the local stock market. Unless something definite is done in the Transvaal or some permanent relief is afforded to present tight money market, it is quite likely that we shall see a continuance of the conditions which exist now.

New York (noon) October 6.

Cables from London were again of a favorable character. Consols showed a further advance and Americans were strong under the lead of L. N. which was  $\frac{3}{4}$  over our close, and the Kaffir market was reported as strong at advance of 7-16 on Rand Mines which are thought to be the leader of the Kaffir market.

Our market opened strong under the lead of A.M.T. and L.N. London was a considerable buyer of the latter and also took a fair amount of Erie first preferred, Un. Pac. and Nor. West.

They were moderate sellers of St. Paul, their total purchases were estimated at about 20,000 shares.

The buying of A.M.T. continues to be by inside brokers. A good many of the weak holders were shaken out on the recent drop.

So. Pac. continued active and strong. There was no particular news in regard to the company, but the earnings are known to be very good.

Commission business continues small, the bulk of the buying being for foreign account, for a prominent Broad Street house and for traders. There is also no little cov-

ering the short interest, although smaller than it was 2 weeks ago, being still considerable.

Generally the tone of the floor is cheerful, and should tomorrow's bank statement show an improvement, no doubt a higher level of prices will be established. The street is considerably puzzled in regard to the bank statement. It is said that large sums are being shipped to the interior, especially to the South, while on the other hand the banks are reported to have gained some \$100,000 from the sub-treasury.

## REVIEW OF THE WEEK.

RANGE FROM SEPT. 29 TO OCT. 5, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	50 $\frac{1}{2}$	47 $\frac{1}{2}$	49 $\frac{1}{2}$
Sugar .....	144 $\frac{1}{2}$	137 $\frac{1}{2}$	141 $\frac{1}{2}$
Tobacco .....	122 $\frac{1}{2}$	115 $\frac{1}{2}$	121 $\frac{1}{2}$
Brooklyn R. Transit..	92 $\frac{1}{2}$	84 $\frac{1}{2}$	90
Chicago B. & Q.....	130	127 $\frac{1}{2}$	129 $\frac{1}{2}$
" Mil. & St. P.....	126 $\frac{1}{2}$	123 $\frac{1}{2}$	124 $\frac{1}{2}$
" R. I. & Pac.....	112 $\frac{1}{2}$	110 $\frac{1}{2}$	112 $\frac{1}{2}$
" & Northwest .....	.....	.....	.....
Consolidated Gas.....	191 $\frac{1}{2}$	183 $\frac{1}{2}$	189 $\frac{1}{2}$
Manhattan con.....	108 $\frac{1}{2}$	106 $\frac{1}{2}$	109
Met. Street Ry. Co.....	197 $\frac{1}{2}$	193	196
N. Y. Central.....	134 $\frac{1}{2}$	132	134
Northern Pacific.....	62 $\frac{1}{2}$	49 $\frac{1}{2}$	51 $\frac{1}{2}$
" Pfd.....	75 $\frac{1}{2}$	73 $\frac{1}{2}$	74 $\frac{1}{2}$
Pacific Mail .....	40	38 $\frac{1}{2}$	40
Penn. R. R.....	131 $\frac{1}{2}$	129 $\frac{1}{2}$	131 $\frac{1}{2}$
Peoples Gas .....	110 $\frac{1}{2}$	107 $\frac{1}{2}$	108 $\frac{1}{2}$
Tenn. Coal & Iron .....	117	109	115 $\frac{1}{2}$
Union Pacific.....	44 $\frac{1}{2}$	41 $\frac{1}{2}$	43 $\frac{1}{2}$
" Pfd.....	70 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$
U. S. Rubber.....	48	46 $\frac{1}{2}$	48
U. S. Leather Pfd.....	80	77	77 $\frac{1}{2}$
Air Brake .....	.....	.....	.....
Anacosta Copper.....	121	47 $\frac{1}{2}$	50 $\frac{1}{2}$
Tin Plate.....	.....	.....	.....

There was less liquidation this week than the week before, as if the first great pressure of advanced rates had been counteracted by the realizing sales that succeeded the high rate's announcement. Feeling against the bank had been openly expressed in conversation, and in the public press. These institutions are being blamed for capitalizing too many industrial securities and creating thus a scarcity of money which need not have been. This feeling has continued. The general talk now is that money is not so scarce as the high rates of interest would seem to indicate. The advanced rates are rightly or wrongly attributed to manipulation carried on in the interests of the banks. Rates from 15 to 50 are by no means general being confined to speculative accounts, but the long suspended upward movement of the Bank of England shows that the scarcity is a real one, and one not limited to one market or country. Money either scarce or at least unavailable has been the dominant feature of the week's market, other features being subordinate to it. The web of the week's market transactions has had as its warp, stringent monetary conditions and has been patterned out by the woof of the distinctive circumstances that belong to each of the securities.

The market's decline with the beginning of October is not without precedent, in fact it is the rule. In 1894 a long recession reached its very lowest on the 30th October. October 1895 was the middle of a very weak market. Low prices marked the first half of October 1897, and October '98 had a decidedly weak market.

One good result of high American rates has been the engagements of gold amounting to over \$2,000,000, and the belief in foreign houses that more will be wanted. If New York rates had not been much higher than

British, it does not seem likely in the circumstances that gold in large quantities would have come to the United States.

Several industrial companies are incorporated under New Jersey laws and cannot therefore distribute dividends on common stock until after the expiration of one year. These have been engaging a good deal of public interest. Buying into them has been considerable as they are making good showings and giving rise to assurance that dividends will be forthcoming when the year is out. These securities have this week been selling at prices between 35 and 60.

The selling down of Brooklyn Rapid Transit stock was originated by a belief that interests lately become holders were causing no little friction in the business of the company. Liquidation begun in this way assumed greater proportions owing to the supposed injurious effects of the Ford tax. It has now ended with an adjustment of the trouble and with the knowledge that the taxes to be assessed on the road have been greatly overestimated. Of late comparatively little long stock having come out, traders have come to the conclusion that what was bought has gone into strong hands and will be kept for advances on future occasions. On the stock tending to lower levels there has been a regular support given.

Support was also obvious in Sugar and Atchison. Sugar has been sagging because of the effects of the Sugar war which seems to threaten dividends of the next year, but the surplus in hand is supposed to be sufficient for this year at least. This stock is now around 130 which in past years has proved a good buying point, as all holders who bought in at 130 have had opportunities of selling at 160. Under easy money conditions and a termination of the Sugar war there is every reason to suppose that the stock will act as it has done before, and becoming strong, take on large advances.

Louisville and Nashville selling around 78 has been taken up largely in London and on this side. Its statement for August lately issued shows decrease of expenses and increased earnings. Extreme estimates lately current of the earnings may not be realized, but the probability is that they will be the largest for many years and will give to the holders a good percentage. The buying in Louisville during the general weakness of the market has shown that holders of the stock understand the situation and are awaiting developments.

Tennessee Coal and Iron holds firm around 115. Bears were of opinion that the pool supporting it would be disturbed by dear money, but the handling of the stock has removed this idea. Shares were not put on the market to a great extent probably because buying orders at once appeared. Those knowing best maintain that the new contracts based on raised prices and on operating expenses are such that there is reason for counting on substantial returns for next year and the following.

The covering up and readjustment of an enormous short interest in cotton securities has had a remarkable effect. One day's advance in the price per bale gave \$1.50, while spot cotton advanced 5-16 to 7-16 for middling, nearly 1c per pound from September 1st. Futures closed that day 32 to 34 points net advance. Causes for the remarkable movement in this industrial stock were the crop statistics, much less than expected, frost in the cotton belt, good trade conditions and large exports.

The market has stood the stress of scarce money well. Most people admit that last week was not the right time to bull at all, but consider that indications warrant a belief that the market will rally soon. Considerable portion of the selling was on London account and of short stock. While it is not supposed much gold under present circumstances can come from Europe, large railway earnings and returning loans will at an early day relieve the situation.

## STRAWS.

Kansas City reports a car famine at stock yards, 800 cars being the shortage.

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Metropolitan Street Railway's earnings on Monday, Sept. 25, were the largest in the history of the company.

• • •

Atchison is making extensive improvements including five miles of side track at La Junta, Col.

• • •

Minnesota reports tell of farmers holding their wheat to a much greater extent than during any previous season.

• • •

Canadian trade returns for August show imports increased \$3,000,000 and exports increased \$6,000,000 over corresponding month last year.

• • •

It is stated that Standard Oil interests loaned to Berlin six months ago from \$12,000,000 to \$15,000,000 gold and they are arranging for the return of the same through the National City Bank.

• • •

Canadian Pacific has made an appropriation of \$30,000 to complete the work of straightening and improving the Columbia and Kootenay branch between Nelson and Robson.

• • •

Mr. Charles Child Wheeler, pig iron broker, reports that he made a sale this week for 100 tons of No. 1 Foundry Pig Iron at \$18.62½, upon which the seller made a profit of \$1000 on an outlay of about \$800.

• • •

The Canadian Minister of Public Works says that it is the intention of the Canadian Government to push the completion work on the system of deep waterways between the great lakes and Montreal and to erect large elevators at Port Colborne and Montreal.

• • •

The business done in B. R. T. on the floor of the New York Exchange for week ending September 23rd exceeded that of any other stock four times over. The transactions were 1,050,637 shares or 2-1-3 times the entire capital stock.

• • •

The statement of August earnings of the Atchison far exceeded the sanguine expectations of the friends of the property. Gross increased earnings \$585,738, and net gain \$707,504. Operating expenses were reduced from 83.9 p.c. last year to 67.2 p.c.

• • •

Last week there were shipped from Newport 422,406 bushels of grain and 54,034 bbls of flour. Aggregate shipments of corn, wheat and oats during the month of September were 3,682,877 bushels, both week and month being the greatest on record.

• • •

Mr. W. L. Hogg has left for British Columbia, where he has large mining interests. He intends visiting the Montreal Boundary Creek Company's properties in Deadwood Camp, Boundary district, to superintend the erection of the large mining plant which is now being shipped.

• • •

The number of passengers carried on lines of Metropolitan on Thursday, Friday and Saturday, when traffic was affected by the Dewey celebration, showed an increase of 1,042,820 over the corresponding days last year. On Third Avenue, the increase was 572,500. The receipts of the Brooklyn Rapid Transit for Friday and Saturday amount ed to \$75,000.

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