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WEEKLY REVIEW ISSUE 24 Pages.

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A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No 127

MONTREAL, FRIDAY, NOVEMBER 3, 1899.

Published Daily
at 4:30 p.m.

Price 5 cents

Montreal Stock Market.

ON LOWER CONSOLS MARKET FORCES ARE HELD IN CHECK - SOME BUSINESS IN SIXTEEN STOCKS - NEW YORK MORE ACTIVE BUT ALSO UNDECIDED - MONEY AT 6 AND 7

Montreal Nov 3

It would be difficult to infer from this morning's market what force it was then which had preponderance, what class of stocks was most or least in favor or which one of each class had been the most active. Bears might be on the floor, but they depressed virtually no stock to-day the bulls might be present and willing, but they did not probably cause any advance. Every class of stock was represented and kept about yesterday's price, each being as active or rather as inactive as the other and no one thus could be called the leader. There was no effort to sell down the market, nor did external influences warrant much buying either. In fact though prices were as good as yesterday's volume of business was materially diminished. With a good bank statement tomorrow and with favorable news from Africa, large transactions on higher levels might not start up just immediately after, but they need not be looked for unless such news comes. The light trade in this morning's somewhat broad market evidently reflects the local trading spirit which sees reason perhaps for not receding, but does not see cause for strong movement either way. While Toronto Ry advanced $\frac{1}{2}$ and War Eagle receded $\frac{1}{2}$, while Virtue gained $\frac{1}{2}$ and while Royal Electric recovered 2 points these were gained on unimportant and isolated transactions and are scarcely noteworthy. The sales below appear to be equally distributed over the list

MORNING SALES

Can Pac.—275, 95 $\frac{1}{2}$
Twin City—50, 62 $\frac{1}{2}$
Dom Coal pfd—25, 117
Toronto Ry—100, 109 $\frac{1}{2}$
War Eagle A-d—500, 280
Virtue—200, 48 $\frac{1}{2}$
Dul Com—125, 6
Republic—500, 118
Roy. Elec—25, 159 $\frac{1}{2}$
Dom Cot—25, 100 $\frac{1}{2}$
Mer Bank—25, 166
Union Bank—5, 116
B of Com—50, 151 5 150 $\frac{1}{2}$
Quebec Bank—25, 129
Mols Bank—11, 208
Corp 1 p c Bonds—\$500, 102

AFTERNOON SALES

Can Pac—275, 95 $\frac{1}{2}$
Roy Elec—25, 160
Tor Ry—25, 109 $\frac{1}{2}$
War Eagle—1000, 276.
Virtue—1000, 48
Mo St Ry—25, 311
Dom Cot—50, 100 $\frac{1}{2}$
B of Mont—3, 265
Hoch Bank—30, 145

TORONTO MINING EXCHANGE.

Toronto, Nov 2.

SALES:
Waterloo—1000, 11
Van Anda—2500, 7 $\frac{1}{2}$
Evening Star—7500, 9 $\frac{1}{2}$
Rathmullen—5000, 7 $\frac{1}{2}$ 5000, 8
Vict-Triumph—1000, 4 $\frac{1}{2}$

STANDARD MINING EXCHANGE.

Toronto, Nov. 2

SALES:
Van Anda—5500, 8 500, 8 $\frac{1}{2}$
Golden Star—1000, 29 1000, 29 $\frac{1}{2}$
Can G Fields—14,000, 8 $\frac{1}{2}$ 3000, 9
Hillside—2000, 5.
Waterloo—5500, 13 $\frac{1}{2}$ 8000, 13.
Winnipeg—2000, 31. 2000, 30 $\frac{1}{2}$ 3000, 30 $\frac{1}{2}$
Fairview—2000, 5 $\frac{1}{2}$
Gold Hills—3000, 5 $\frac{1}{2}$
Minnehaha—2000, 14 $\frac{1}{2}$
Republic—100, 119 $\frac{1}{2}$
Cariboo McKinney—125, 114
Dardanelles—5000, 10 $\frac{1}{2}$
Big Three—3000, 13.

Answers To Correspondence.

As we have special facilities for obtaining correct information on all matters pertaining to the value of stocks, we shall be pleased at all times to give our subscribers the benefit of same.

All correspondence must be accompanied with the name and address of the writer, as only enquiries from bona fide subscribers will be answered.

F. S. Mann, Toronto—Figures enclosed were verified and found different from Ticker's figures. Good authorities estimate T. C. I.'s increase as was stated, and we understand that estimated statements are liable to variations often very extreme. It is likely our reprint is one of these exaggerated estimates.

LONDON AND PARIS.

Nov. 3, 1899.

Bank of England rate.....	5
Open discount rate.....	4 $\frac{1}{2}$
Paris Rentes.....	100-40
French Exchange.....	257.23 $\frac{1}{2}$
Consols, money.....	103 $\frac{1}{2}$
Canadian Pacific.....	97 $\frac{1}{2}$
New York Central.....	142 $\frac{1}{2}$
St. Paul.....	130 $\frac{1}{2}$
Union Pacific.....	79 $\frac{1}{2}$

LONDON CABLE.

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

Grand Trunk, guaranteed 4 p.c.....	94
" 1st preference.....	86 $\frac{1}{2}$
" 2nd ".....	57 $\frac{1}{2}$
" 3rd ".....	23 $\frac{1}{2}$
G. T. R. Com.....	
O. P. R.....	97 $\frac{1}{2}$

TORONTO STREET EARNINGS.

Total earning, Sept. \$137,621.10 Dec. \$400.54

Oct. 24, 3,820.90.....	Inc.	488.37
" 25, 4,683.87.....	"	1,252.07
" 26, 3,644.38.....	"	341.23
" 27, 4,416.80.....	"	1,221.69
" 28, 4,826.67.....	"	978.07
" 29, 1,941.39.....	"	595.42
" 30, 3,695.83.....	"	373.4

MARKET NARROW— BIG THREE ACTIVE AND FIRM — CANADIAN GOLD FIELDS STRONG BUT STATIONARY.

Montreal, Nov. 3.

The opinion is general among the more astute of those who read the horoscope of the financial world that there are signs of improvement at all money centres. The world of finance seems to be at present in a transition stage.

The resumption of speculative activity will undoubtedly be in the direction of the development of the better class of investments.

It is upon a continued era of "Expansion and development" which will be the keynote of the new century, soon to be ushered in, that mining experts forecast their prediction of unprecedented activity for the coming year.

In the face of such a future they refuse to be downcast by local and temporary conditions, whose results can only be of the most superficial character.

Transactions centered themselves in Big Three and Canadian Gold Fields, in the former the activity was marked, the price remaining exceedingly steady, it seems to have touched bottom, it has had a long and gradual descent and should be bought on all occasions for a rise, it should double its present selling price in the next ten days, 9000 shares sold at 2 and 8 at 11 1/2.

Canadian Gold Fields was in good demand round the 8 cent mark, it sold to the amount of 4500 shares.

There was also a sale made of Summit at 2 cents, 6,000 shares changing hands.

Outside of these issues stocks remain firm and seemed to be hanging round bottom prices.

MORNING SALES.

Big Three—9,000, 12. 8,000, 11 1/2
Canadian G. F.—4500, 8.
Summit—6000, 2.

AFTERNOON SALES

Republic—1000, 118.
Can. G. F.—500, 8.
Payne—1000, 108.
Deer Trail No. 2—2000, 21.

CRIPPLE CREEK MINING STOCKS

Nov. 2, 1899.

Capital.	Par Value.	Bid.	Asked.
1,500,000	\$1.00	Acacia	.49 1/2
2,500,000	1.00	Battle Mt'n	.38
1,500,000	1.00	Bob Lee	....
2,000,000	1.00	Columb-Victor	.22 1/2
2,000,000	1.00	O. O. Cons.	.19 1/2
2,000,000	1.00	O. O. & M.	.21 1/2
1,250,000	1.00	Dante	.21 1/2
2,000,000	1.00	Damon	.26 1/2
1,250,000	1.00	Elkton	....
1,500,000	1.00	Flower	....
1,250,000	1.00	Findley	.15 1/2
1,000,000	1.00	Gold Coin	2.20
3,000,000	1.00	Gold Sovereign	.17 1/2
1,000,000	1.00	Gould	.35
1,225,000	1.00	Indepen. T. & M.	.47
2,250,000	1.00	Isabella	1.19 1/2
500,000	1.00	Ida May	.27 1/2
1,250,000	1.00	Jack Pot	.63 1/2
1,500,000	1.00	Kimberly	.13 1/2
1,500,000	1.00	Lexington	.31 1/2
1,000,000	1.00	Mt. Ida	.32
600,000	1.00	Moon Anchor	....
		Mt'n Beauty	.13 1/2
1,000,000	1.00	Nugget	.18
2,000,000	1.00	Pappoose	....
3,000,000	1.00	Portland	2.44 1/2
2,000,000	1.00	Pinnacle	....
1,500,000	1.00	Work	.33 1/2

MONTREAL MINING EXCHANGE.

Reported by W. I. Fenwick, Exchange Court, 10 Hospital Street. Bell Tel. Main 3035, Bell Tel. Up 1867.

	Oct. 31.		Nov. 1.		Nov. 2.		Nov. 3.	
	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.
1.00 Payne xd.....	1.04 1/2	1.03 1/2	1.08	1.04	1.08	1.08	1.09	1.07
1.00 War Eagle xd.....	2.82	2.79	2.85	2.77	2.90	2.78	2.80	2.75
1.00 Republic xd.....	1.19	1.16	1.20	1.17	1.19 1/2	1.18	1.18 1/2	1.17
1.00 Virtue.....	.48	.47	.47 1/2	.45 1/2	.48	.46	.48	.46 1/2
.24 Montreal-London xd.....	.60	.40 1/2	.48	.47	.47	.46 1/2	.47	.45
1.00 Big Three.....	.11 1/2	.10 1/2	.11 1/2	.11	.12	.11 1/2	.12	.11 1/2
1.00 Brandon & G'd'n Crown	.30 1/2	.29	.30 1/2	.29 1/2	.30 1/2	.29 1/2	.30	.28 1/2
1.00 California.....	.13	....	.12 1/2	.11 1/2	.13	.11 1/2	.13	.11 1/2
.10 Canada Gold Fields Syn..	.07	.06 1/2	.08 1/2	.07 1/2	.08 1/2	.08	.08	.07 1/2
5.00 Cariboo Hydraulic.....	1.40	....	1.40	....	....	....	....	....
1.00 Evening Star.....	.12	.08	.12	.07 1/2	.10	.07 1/2	.11	.08
.25 Fern.....	.16	.10	.15	.11 1/2	.16	.07	.15	.08
1.00 Gold Hills Developing...	.07	.05	.08	.05	.07	.04 1/2	.07 1/2	.05 1/2
1.00 Iron Colt.....	.04 1/2	.03 1/2	.04 1/2	.03 1/2	.05	.03 1/2	.04 1/2	.03 1/2
1.00 Knob Hill.....	.90	.80	.90	.80	.91	.80	.90	.81
1.00 Monte Christo Con.....	.05	.02	.05	.03	.05	.03	.05	.02
.25 Montreal Gold Fields.....	.10 1/2	.10	.11 1/2	.10	.11	.09	.10	.09
1.00 Noble Five.....	.23	.15	.22	.19	.21	.12 1/2	.20	.15
.10 Novelty.....	.03 1/2	.02 1/2	.03 1/2	.02 1/2	.03 1/2	.02 1/2	.03 1/2	.02 1/2
1.00 Old Ironsides.....	1.10	....	1.09	1.00	1.09	1.00	1.00	1.00
1.00 Virginia.....	.05	.04	.8 1/2	.05 1/2	.08 1/2	.05	.08 1/2	.04
1.00 Rambler Cariboo.....	....	....	....	....	....	....	.58 1/2	....
1.00 Bullion.....	.60	.40	.60	....	.60	....	.60	....
1.00 Decca.....	.24	.20	.20 1/2	.19 1/2	.21	.18	.21 1/2	....
1.00 Morrison.....	.12 1/2	.11	.15	.11	.15	.11	.15	.10
1.00 Golden Star.....	.31 1/2	.30	.30 1/2	.29	.32	.29	.31	.29 1/2
1.00 Slocan Sov.....	.37	.35 1/2	.36	.35	.36	.34 1/2	.36	.35
1.00 Fontenoy G. M. Co.....	....	....	.18	....	.18	....	.18	....
1.00 Rathmullen.....	.09	.07 1/2	.09	.07 1/2	.09	.07 1/2	.09	.07 1/2
1.00 Winnipeg.....	.52	.30	....	.31	....	.31	.32	.30 1/2
1.00 Dardanelles.....	.14	.11	.13	.11	.14	....	.12 1/2	.10
1.00 Deer Trail No. 2.....	.22	.21	.21 1/2	.21	.21 1/2	.21	.21 1/2	.20 1/2
1.00 North Star.....	1.05	1.00	1.05	1.01	1.05	1.05	1.00

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EXCHANGE NEWS, Daily Issue, \$6 00
" " Weekly " 2.00

The Exchange News,

457 ST. PAUL STREET,

MONTREAL.

Montreal Stock Market.

REVIEW FROM OCT. 27th TO NOV. 2nd INCLUSIVE.

Reverse at Ladysmith Depressed the Market

CABLE AND INVESTMENT STOCKS ADVANCE.

Good Buying Orders Make Declines Slow.

BULLER. PROCEEDS AT ONCE TO THE FRONT.

Money Between 6 and 7.

RANGE FROM OCT. 27th TO NOV. 2ND, INCLUSIVE.

Sales.	High.	Low.	Close.
4,620 Can. Pacific.....	96	93½	95½
550 Montreal Street.....	312	310½	312
2,098 Toronto Railway.....	110	108	109
50 Halifax Railway.....	102	100	100
2,200 Duluth Com.....	6½	5½	6
100 Duluth Pfd.....	15½	.....	15½
275 Richelleu & Ont.....	110	.....	110
200 Twin City Com.....	62½	62½	62½
18,000 War Eagle.....	290	277	250½
13,250 Republic.....	122	118	118
3,450 Payne.....	108	104	104½
1,750 Montreal-London...	47	46	48
21,000 Virtue.....	48	45½	48
53 Bank Montreal.....	265	.....	265
39 Merchants Bank.....	167½	185	167½
15 Bank B.N. America.....	122	.....	122
8 Molson's Bank.....	208	207	208
10 Eastern Town Bank.....	156	.....	156
76 O. Bank Commerce.....	151	.....	151
5 Hochelaga Bank.....	145	.....	145
20 Inter. Coal Bonds.....	25	.....	25
\$1,300 Can. Col. Cot. Bonds	101	100½	101
75 Royal Electric.....	153	157	157
22 " " New.....	156	.....	156
575 C. Cable.....	180	185	180
188 Bell Telephone.....	191½	190	190½
10 Montreal Cotton.....	146	.....	146
298 Dom. Cotton.....	101	99	99
50 Dom. Coal Pfd.....	117	.....	117
163 Montreal Gas.....	195	192	192
158 Montreal Telg.....	175	174	175

MONTREAL GOSSIP.

The main fact about the week's market appear to be a healthy condition evident in broad and fairly large transactions at moderate advances, with almost no pyrotechnical characteristic. That reactions technical characteristic. That reactions should come is only in the natural course and such of these as have taken place will rather do ultimate benefit than injury. From a professional trader's standpoint there have been some opportunities of winning profits which have been probably taken, and in the general public the week's work cannot but greatly strengthen confidence. N.Y. bank statements were an improvement on previous ones, and though banks have few funds to lend out, this want is made up for from private sources. Occasionally call loans have run pretty high, but in general 6 p.c. or a little more has been the interest rate. Till something better is heard from the seat of war stocks will no probably, in spite of the great prosperity, ad-

vance very much further in their values, though that is where the market is tending.

CANADIAN PACIFIC

Market forces have been at work on Canadian Pacific this week, but they were merely agents in the work. The principal in C.P.R. transactions is always C.P.R. merit, and not market agencies. This sturdy independence makes it an inactive stock on Wall Street, where manipulators bear sway. This stock cares nothing for manipulators, and it is therefore not a favorite with them. On the local board, however, where a healthier spirit prevails, business in Canadian Pacific has been as usual brisk. It has sold well without manipulation in accordance with value and general conditions. Its value needs no further certificate than the more than 20 million dollars of gross earnings from Jan. 1st to Sept. 30th and the more than 8 million net profit from these, giving an increase on last year's net profits for the same time of nearly 1½ million dollars. These reports of earnings having led to some activity in London and New York, and having been aided by general conditions, gave the price an advance. There was some covering of short sales all the way up to the high price, 96. This was reasonable in view of the steady increase and would have been profitable, had the increase continued, as would have happened but for war news and tighter money. Thus a good deal of the covering was probably barren of profit if not a source of loss on the reaction from 96 that took place, but the selling around that figure allowed of considerable profits being taken. As the upward course of this stock price will likely be resumed on easier money and better war news being reported, which all are looking for, both long and short interests will probably be making arrangements accordingly. The largest trading was put through on Friday and Tuesday, on each of which days 1525 shares were sold, while the highest price, 96 was secured on Saturday, since which day the price on general recessions fell off to around 94. As compared with last week there has been an advance of 3½ points, the last week's highest being 92½, the lowest 90½, closing strong at 92½. On Thursday it was quoted on Wall Street at 95, and the London prices showed corresponding increase. Never inactive the stock led the market this week and on better advices from the seat of war, will be among the first to feel its stimulating influence.

MONTREAL STREET RAILWAY.

There was a great deal of what is usually called Scottish caution in the market's treatment of this vigorous stock last week, when on Friday it measured out no higher than 311½, and on Monday awarded it the same price. The company had, as can be seen in our tables, a splendid assortment of daily earnings and of increases unbroken by decreases and offered no coin of vantage for the bears. Local symptoms from authorities who ought to know, were leading on with an advance. On concentration of hostilities at Ladysmith and spasmodic high money rates, caution rather than general enthusiasm regulated the price of this favorite security. As, however, at the beginning of the week, this stock was not alone in being somewhat under depression, relative values remain the same and this stock's absolute value is not in question. The acting impulse of a good business record is periodically followed by reacting caution when traders under outside influences act rather severely upon high prices. It is difficult to see how much better this security could have acted than it has done during the past week. It has not gone beyond the 3 or 4 point fluctuation mentioned as being probable. As compared with last week the stock has been less active. On

Friday 100 shares were transferred, on Monday another hundred were also sold, on Tuesday 50, but on Tuesday and Wednesday bids were not alluring enough to bring any stock. In point of price the comparative record is better. The highest this week, 311½, gives an advance of 1½ points which was scored on Friday and Monday. This advance is notable as a sign of a public ready to buy in, at higher prices, even under conditions that are mixed and uncertain. These conditions are, in our view, bearish and keep believers in high prices from acting on their belief and on the other hand are so little bearish that short sellers scarcely dare throw out any lines. Caution, perhaps, beyond that of outside markets, has damped down on the local market perceptibly, the spirit of speculative activity leaving stock to find high or low level unaided. As this security is precisely in the place it was before, a sound investment and having great possibilities, the temporary trace of market opponents should not delay those who wish for holdings. The 1½ advance shows the stock's merit and is small enough to leave still an easy entrance.

At the annual meeting which was held at noon yesterday, exception was taken by some shareholders to the amount of money which had been expended in operating the road and also to the cost of the improvements made during the past year. The complaint was also made that net profits were not up to expectations. Mr. Wanklyn the general manager, gave good reasons in detail as to the wisdom of the policy of the company in keeping the road up to the necessary standard. Shareholders should be satisfied with the fact that net profits show a marked increase over last year and there is no doubt that the outlook for Montreal is even brighter today than ever. It must not be overlooked that the price of the stock advanced for some time past not so much on the prospect of increased dividends as on the expectation of larger issues of new stock which will undoubtedly be required for future extensions.

TORONTO ST. RAILWAY.

Should our holdings not be sold in the present decline, is a question sometimes asked. Holders look only to their own particular holdings to the exclusion of the general condition of the market. To these questions, which are not unnatural, holders have only to be referred to the general exigencies in which all stocks that are really active have sold at less from a temporary depression. It might be allowed that Toronto Street has suffered a little more than it need have done had not the local Exchange acted more cautiously than other markets, even than those more especially interested. Thus, as things turned out, at Ladysmith at first, cannot be looked on as any stricture on the local Exchange, but rather as a commendation of its having foreseen that not impossible misfortune. The local Exchange's valuation of stock will be likely more trusted if possible than before, and its last week's price for Toronto will speak very strongly in Toronto's favor. Under the bearish influences of politics and finance by no means toned down by traders in Montreal, Toronto last week has held up strongly, which it could not have done unless it were strong. Stockholders of Toronto Street Railway, therefore, should hold on unless they want to change their holdings which they could do not disadvantageously, as some other stocks also are on a bargain basis. While business has been on a considerable scale this week, it fell short of the amount of last week's trading, but the range of prices is practically the same which probably proves the buying movement was the stronger. The highest price 110 was obtained on Friday in a sale of 75 shares, and the lowest 108 was on a very small sale that took place on Wednesday. With so small a difference between high and low price of the week there

goes the assurance that if there have been attacks there has also been a strong support which guarantees the 110 value for the present, and higher values in the bull market said to be coming. There is nothing in sight about this security that is unfavorable. Its earnings are very good. The company is a thorough business one, working satisfactorily and making business for itself. A somewhat long continued pressure on the market has tried the best of stocks pretty severely, and it has left no stock better grounded in the public confidence than Toronto Street Railway.

The comparison of earnings with last year is very favorable as instanced more especially by those of the 25th, 27th and 28th October which dates show increases of \$1,252.07, \$1221.69, and \$978.07 during the intervening days, viz. the 24th, 26th, 29th, and 30th, they ran from over \$300 to nearly \$600. With such a record we do not think that Toronto Railway will remain long at its present price and we look any day for a buying movement which will send it up at least 10 points.

ROYAL ELECTRIC.

That holders of Royal Electric have unbounded faith in the future of it as a security is indicated by its strength in a market which is affected daily by unfavorable war news. Holders of Royal Electric evidently expect to realize much higher prices for the stock; and we are convinced they have ample justification for their confidence. The business of the company for the first four months of the current fiscal year has been by long odds the most profitable in its history, the net returns being away ahead of the best year the company have had. When it is remembered that the returns referred to are for the summer season and the season of the year in which that most profitable portion of the company's business, viz. lighting, is quietest, the showing is remarkable, and it is confidently expected that the showing for the current four months will exceed the most sanguine expectations of the friends of the company. The showing so far is remarkable and we venture to predict, under favorable market conditions, the stock will easily sell from fifteen to twenty points higher.

The trading in the stock during the past week has been light, only some 75 shares having been sold at practically 158. The bid and asked prices have been nominal, ranging between 157 and 162.

COMMERCIAL CABLE.

There was nothing wonderful in this security's advance of 6 points on Monday. The stock, like some others, that might be mentioned, is outside the tear and wear of the real movements of the struggling market. Its fluctuations, however, like those of these other stocks, are a valuable gauge of the real movements going on, or in the opinion of its holders likely to appear in the very near future. Stationary though prices were at the beginning of the week, they from all symptoms seemed about to advance. There was a good New York bank statement, there were strong markets in London and also in New York. An impending battle at Ladysmith indeed repressed advances in the more active stocks, but it did not prevent Cable and others from going upwards where all seemed tending. The fashion of high price, as most consistent with present conditions, which was set last week by the Bank of Montreal, was followed on Monday by Commercial Cable. Investment holders, therefore, as seen in Cable's case may be considered as at one with banking authorities in judging that bulls and higher prices will rule in the next market that is coming. Its price on Toronto Stock Exchange had a similar advance and indicates that Cable's inside sentiment is not merely locally but generally bullish about the security market. On Monday, Tuesday

and Wednesday considerable sales were made at prices ranging from 190 to 185. In value therefore as well as in volume of business Cable has broken its record at least for some time. Last week the only price was 179, which gives an increase of 11 points for the week. It is just possible that the week's business in Cable taken with the market's caution during that period and the listing of new securities is as much in favor of Montreal Exchange as of these individual stocks. By these transactions, the Exchange is lengthening its cords and strengthening its stakes, making thus more evident how necessary an institution it is and how this is being more generally recognized. Intending investors will use their own discretion as to buying Cable at 190, and they can be under no hesitation about taking it up on all recessions.

COAL STOCKS

On fuller development of the business represented by the Dominion, the Intercolonial and the Flemington coal stock, the last of which is one of the latest additions to the Stock Exchange securities, traders will take a more active interest in them. Dividends on preferred stock when unaccompanied by dividends on the common, speak of a business only partially developed and fail to rouse up the public confidence. The first two pay 8 and 7 on the preferred and Flemington looks well for early dividends and all are on the way road to better results, and probably will soon receive more attention. In the condition both of the anthracite and bituminous coal trade there is much reason for considering the stocks of this trade under good management should become valuable. The production of anthracite coal is not equal to the demand, and the possessors of soft coal, owing to the scarcity of cars, can get almost any price. In these circumstances dividends on common stock might be expected to make a commencement at an early day. If they were begun and continuance of them assured, there is no doubt that the coal securities would enter more into the stock market activity. Some business in Intercolonial Coal Bonds took place on Monday.

DULUTH

The sale of over 2000 shares of Duluth common stock and a much smaller business in its preferred stock is worthy of special notice in the weekly review of Stock Exchange business. The two point advance of common to 6 1/2 speaks very distinctly of a growing business. Long may this state of matters continue and may the stock sell soon at greater advances. The phenomenal activity of freight business round the lakes have given this company profitable work to do. It will not be like its great patron if it does not increase the trade it has got hold of.

OTHER BUSINESS

Of stock in transportation companies this week's record shows Halifax Ry. Kichieou & Ontario, and Twin City Halifax at 102 with 6 points in advance on last week. R. & O. with 2 points recession. Twin City 1/2 advance.

Of mining stock War Eagle ranged between 290 and 277 x-div. Republic 122 and 118 x-div. Payne 106 and 104 1/2. Montreal-London 47 and 46 x-div. while Virtue listed only this week, made a strong beginning with 48 for high and 45 1/2 for low.

Bank stocks show as follows: Bank of Montreal at 265, stands 4 points higher; Merchants' Bank at 166 1/2 is 2 points in advance; Molson's Bank at 208 has gained 1 point; Bank of Commerce is 1 point higher at 151; while Bank of British North America and Eastern Townships Bank show 122 and 156.

Of Industrial stocks, Royal Electric at 158 is 1/2 point above the last week's mark;

Bell Telephone at 192 1/2, shows 2 1/2 points advance. Montreal Cotton at 146 has 2 points advance. Dominion Cotton at 101, has 3 points gain. Montreal Gas at 195 is 3 1/2 points higher. Montreal Telegraph at 175 has 1 point gain over last week's highest price. Intercolonial Coal at 25 and Canadian Col. Cotton Bonds at 101 have sold about their previous prices.

MONTREAL MINING EXCHANGE

RANGE FROM OCT. 27 TO NOV. 2, INCLUSIVE.

Sales.	High.	Low.	Close.
2,600 Republic.....	123	119	119
5,000 War Eagle.....	286	279	271
3,650 Montreal G. F.....	12	10	10
1,650 Montreal-London...	48 1/2	46	47
5,000 King.....	28	25 1/2	27
34,750 Big Three.....	13 1/2	11	12
8,000 Golden Star.....	32 1/2	30 1/2	32 1/2
5,400 Slocan Sov.....	30 1/2	35	35
500 Centre Star.....	170	.....	170
7,000 Princess Maud.....	10	9 1/2	10
19,500 Deer Trail No. 2.....	21 1/2	21	21 1/2
1,000 Knob Hill.....	90	89	90
1,000 Rathmullen.....	8	.....	8
4,500 Corn.....	12	9	9
4,000 California.....	12 1/2	12	12
12,650 Virtue.....	49 1/2	42 1/2	49 1/2
500 Brandon Golden O. 30	.....	.....	30
2,000 Payne.....	108	104 1/2	106
2,000 White Bear.....	3 1/2	.....	3 1/2
500 Iron Colt.....	4	.....	4
1,000 Novelty.....	2 1/2	.....	2 1/2
33,350 Can. Gold Fields..	8 1/2	6 1/2	8
2,000 Virginia.....	5 1/2	5	5 1/2
1,000 Winnipeg.....	31 1/2	.....	31 1/2

REVIEW OF THE WEEK.

The market during the week has been a shade easier. The dividend paying stocks participating in the dull feeling.

Republic last Friday was 123, and in spite of favorable news sold yesterday at 118 x-div.

War Eagle on the 27th opened at 286, declined to 279, reacted to 284, but yesterday was again in the seventies.

Montreal-London has not been in very high favor. Transactions have been light. The small sales made were at declining prices. A slightly improved feeling was noticeable in it yesterday.

Montreal Gold Fields, Big Three, Slocan Sovereign and California have shared in the depression. They are low enough to buy.

King has done well and sold up to 28. This is a promising mine, but will have many setbacks before any permanent price of over 30 is established. Would recommend it on declines. Around 30 take profits.

Canadian Gold Fields Syndicate has had its usual Drewry boom. The visits of the manager are generally followed by an advance in the stock which peters out by slow degrees so soon as buying orders have been filled.

Golden Star made a feeble attempt to advance. It really did improve for one whole day, selling up 5 points. It is again on the sick list. It will yet recover and we fancy it around present figures.

Deer Trail No 2 has been firmer, a fair business being done at slightly better prices. There is a good demand for it at 20, but offerings are free between 21 and 22.

Virtue has had a little boom of its own. Opening last Friday at 42, it gradually mounted to 49 on Tuesday. During the week it has been listed on the Montreal and Toronto Stock Exchanges. Full particulars of the prospects of the company are in another column. The stock is steady around 47 1/2.

Knob Hill and Old Ironsides are steady at 90 and 107 1/2. They are not speculative issues, and holders are quietly biding their time till proper facilities for treatment of their ore are established.

There has been trading at steady prices in Princess Maud, Novelty and White Bear but on a limited scale.

**STANDARD MINING EXCHANGE,
TORONTO.**

RANGE FOR WEEK.

Sales		High.	Low	Close
2,500	Empress	3 1/2	3 1/4	3 1/2
14,700	Golden Star	34 1/2	30	31
500	White Bear	3 1/2	3	3 1/2
16,000	Waterloo	13 1/2	12 1/2	13 1/2
1,000	Dundee	18 1/2	18	18
41,500	Van Anda	8 1/2	7 1/2	8
2,000	J. O. 41	3	3	3
2,000	Republic	112 1/2	112	112 1/2
9,000	Fairview	5 1/2	5 1/4	5 1/2
1,500	Monte Christo	4 1/2	4	4 1/2
19,500	Can. Gold Fields	6 1/2	5	6
2,000	Black Tail	16	14	16
1,300	King	24 1/2	24	24 1/2
11,500	Hillside	5	5	5
8,000	Consol.	5	5	5
100	Toronto & West	100	100	100
1,000	Morrison	12	12	12
4,000	Winnipeg	30 1/2	25	30
250	Cariboo McKinney	110 1/2	110	110 1/2
1,000	Gold Hills	5 1/2	5 1/2	5 1/2
500	Deer Trail	21	21	21
1,000	Carnes Creek	9 1/2	9 1/2	9 1/2
500	Gold Quartz	4 1/2	4 1/2	4 1/2
500	Virtue	45	45	45
300	Old Ironsides	108	108	108
18,500	B. C. Gold Fields	3 1/2	3 1/4	3 1/2
500	Brandon G. Crown	30	30	30
5,000	Dardanells	11 1/2	11 1/2	11 1/2

TORONTO MINING EXCHANGE.

RANGE FOR THE WEEK.

Sales		High.	Low.	Close
500	Empress	4	4	4
32,500	Waterloo	12 1/2	12 1/2	13
4,000	Winnipeg	31 1/2	31	31
3,000	Athabaska	36	36	36
10,000	Van Anda	8 1/2	7 1/2	8
500	Monte Christo	3 1/2	3	3 1/2
1,000	Hammond R. of	25 1/2	25 1/2	25 1/2
2,000	Can. Gold Fields	6 1/2	6	6
100	Toronto & West	100	100	100
500	Rathmullen	7 1/2	7 1/2	7 1/2
2,500	Brandon G. Crown	29	29	29
1,500	Evening Star	9 1/2	9	9
500	N. Bell	2	2	2
500	Vic. Triumph	5	5	5
7,600	Golden Star	34	30	31
2,000	Big Three	12 1/2	12	12 1/2
250	Cariboo	110	110	110
3,000	Jim Blaine	34	33 1/2	33 1/2
6,000	Morrison	13 1/2	13	13
2,000	Republic	120	119	119
8,500	Deer Trail	20 1/2	20 1/2	20 1/2
500	Deer Park	3	3	3
12,600	B. C. G. F	3 1/2	3 1/4	3 1/2

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To theorize on values of mining shares would be useless, inasmuch as the uncertainties connected with the business are apt at any time to upset the keenest of reasoning as exemplified in the case of Payne, which to all appearances six months ago, was a dividend payer for years to come. Last month it suspended dividends and the possibility of such a course, which had been calculated on by some during the last two months, had to a large extent been the reason for the decline in the stock, from 170 (125 old basis) to 88. Calm consideration soon made holders realize that as the cause of the suspension of dividends might at any time be removed, their resumption was but a matter of weeks. The stock now stands at 105 and should be cheap at the price. Golden Star ceased paying dividends for better (or worse) reasons, and the price declined to 28. In its case years may elapse before dividends are resumed. Republic sells at \$1.20, yet from all accounts it is as great a mine as War Eagle. Yielding 10 per cent to an investor and is only called upon to pay \$120,000 to do so. Eagle has to disburse \$315,000 per annum to yield its owners 6.42 per cent. Deer Trail pays out the modest sum of \$30,000 per annum to its shareholders, a yield of 13.63 per cent. There are on the other hand mines which have never yet paid dividends and whose stock commands from three to five times the price of Deer Trail. Thus sentiment and discernment play their parts and will continue so to do in the mining list. The following table will be of interest to our readers:

	Capital	Price	Marked	Yield
War Eagle	1,750	2.80	\$4.900	6.42 p.c.
Republic	3,500	1.20	4.200	10.00
Payne	3,000	1.05	3.150	11.43 *
Mont-Lord	452	x200	904	9.00
Centre Star	3,500	1.50	5.250	7.00 c.
Deer Trail	1,000	22	220	13.62

* 1 p.c. per mo. expected
 * Suspended dividends temporarily
 x 21 cent shares sells at 48

MITCHELL, WALLACE & CO., TORONTO

WRITE:

Mitchell, Wallace & Co., of Toronto, write: The issue of New Hammond Reef Consolidated scrip is expected soon. A good deal of interest is taken in this property and when the new scrip appears we anticipate a lively market for the stock. Golden Star advanced a few points. Short interests have been napping, and their effort to cover is the principal reason for the advance. Some inquiries have been made for Toronto and Western. We think this stock should be bought and laid away for investment; the price is lower than for some time past. The recent find of a good body of rich rock in the Waterloo property has revived the popularity of Camp McKinney. We believe that Waterloo will prove a paying mine. We were instrumental in introducing this property to the notice of Ontario investors at a low figure, and those who bought the

stock have a nice profit. We do not think that the time has yet come to market this stock, because we think it will go much higher. The Boundary list was dull, with the exception of Winnipeg. We believe this property to be one of exceptional merit. The management have recently made arrangements to ship a large tonnage of ore to the Trail smelter. We are informed that the mine can ship 10,000 tons at a good profit. This property is destined to be one of the great mines of the Boundary. Buying orders have come in from the West for Morrison. This goes to show a movement in this stock may be expected. The Silver Lead issues have been dull. Rambler-Cariboo has reached such a high figure that investors are reluctant to buy until a definite announcement is made with regard to dividends. Noble Five is being nibbled at. No decided buying movement has yet appeared. Payne stands its ground very well, considering the stoppage of dividends; this stock must be in strong hands to stand the strain. Payne shareholders are willing to wait for a settlement of the labor troubles. When this is accomplished, a large force of men will be put to work to extract ore, and the resumption of dividends is only a question of a short time. We think Van Anda is a good speculation at present figures. People of large means should buy Iron Mask and hold for dividends. Deer Trail is stronger. The settlement of all probable litigation has had a good influence. The stock of the Cedar Canyon Company will appear shortly. This company is closely allied to Deer Trail, and the stock will be quite as valuable. The careful investor is buying Bonanza. This is a stock paying over 18 per cent annually on the purchase price. Continued interest is being taken in Republic stocks. While there is yet no sign of a boom, we are pretty sure that before the winter is over very little speculation will be done in Republic. The shrewd investor will take advantage of the present low prices to buy and be ready to sell when the boom is on. Such stocks as Republic, San Poil, Jim Blaine, Lone Pine, Black Tail, Morning Glory, Insurgent, Tom Thumb, Princess Maud and Butte and Boston look like good things.

Don't put your Money into Mining Stocks

until you have made special enquiry about same from the ...

EXCHANGE NEWS

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457 St. Paul Street,

MONTREAL.

Virtue Consolidated Mines.

The feature in mining circles this week has been the listing of the stock of the Virtue Co. on the Montreal and Toronto Exchanges. Virtue was listed on Monday and on that day it sold as high as 18, as compared with 14, which was the figure at which the closing sale was made on Saturday, the 28th. Owing as the company does so many promising properties, the stock at the present market price is a decided purchase, and as there is every prospect that within the next six months "Virtue Consolidated" will be among the dividend payers, buyers around present prices will undoubtedly make a good profit.

The properties owned and operated by the company are the Virtue, Mogul, Gold Dollar and Collateral, mines situated about eight miles east of Baker City, Baker County, Oregon, and the celebrated Cumberland mine, situated near the summit of War Eagle mountain, about three miles south from the town of Silver City, Idaho.

The Virtue property has a very complete equipment consisting of a modern hoist, capable of mining to a depth of 500 feet, five pumps and columns, costing \$15,000, a battery of four tubular steel boilers of 60 h.p. each; an Ingersoll air compressor, five Ingersoll rock mills, one compound lathe, one ventilating fan, with an independent engine to run it; one dynamo, with independent engine to drive it; one 20 stamp mill complete, with rock breaker; automatic self feeders; eight Frue vanners, all driven by a 50 g.p. slide valve engine, supplied with steam from the hoist, house, boilers.

The mill and hoisting works are under one roof in a good substantial building, with iron roof, and is in first class order, having been overhauled and put in thorough repair by the present company. Near by is a large blacksmith shop with two forges, with

blast pipes from the air receiver, and full outfit of tools. Near this is a large carpenter shop, equipped with all needed tools to do any work about the mines. Below the mill is a store room, retort house, blacksmith shop for the tunnel, an office equipped with desks, safe, etc., manager's house, superintendent's house, and five dwelling houses for mill men etc., all protected from fire by a water tank on the mountain side of ample size, with a complete system of pipes and hydrants, and lighted by electricity from the hoisting works. Still further down the hill is a boarding house, stable, dormitories, etc., sufficient for 120 working men.

The water for mill and boilers is pumped from the mine and is abundant.

The development work on the Virtue and Collateral properties is as follows:

The Virtue has one vertical shaft 800 feet deep, one original tunnel 150 feet long, and the blacksmith tunnel, which is the present centre of activity and crosses the claim entirely. Levels are open from 700 to 1,100 feet from it, and also from the shaft, several thousand feet in the aggregate.

On the Collateral are four parallel ledges, known as the "Palmer," the "Emmett," the "Holcomb," and the "Chicago." The "Chicago" is a big ledge on the surface, of low grade ore, and has but little done on it, a surface cut of two, four or five feet deep.

The "Holcomb" has an incline sunk on the vein about 90 feet, showing a strong vein of from 2 1/2 to 4 feet of quartz, which milled from 86 to 811. No drifts are run.

The "Emmett" is traceable the whole length of the claim, and is exactly in the centre of the claim. It has a 30 foot vertical shaft on the vein, which here stands vertical, and is only from two inches to ten inches in the bottom. The ore is high grade

It is claimed that \$350 in specimens were taken out in sinking this shaft.

The "Palmer" ledge is nearest to the Virtue and has the most work done. It has a tunnel on the vein (the Palmer tunnel) for 340 feet, and an incline shaft 121 feet deep. The tunnel intersects the shaft at a depth of 63 feet from the surface. The extension of the Blacksmith tunnel has cut this vein at a point 250 feet below the bottom of this shaft, an upraise is now being run to connect these workings, and on December 21st was up to 151 feet, showing 20 inches of good ore and as the ore in the lowest workings from the shaft show pay ore from ten inches to five feet thick it is fair to presume the upraise will carry ore the rest of the way up.

Mr. Thompson, the engineer of the company, in his report on the property last December, says:

"As the Virtue is the only developed mine on this mountain and has the same formations and characteristics as the Collateral, the extent of ore shown in its workings might be regarded as a reasonably safe indication of what one might look for in opening up its sister vein in the Collateral."

"If the cropping and development to date on Collateral can be taken as a safe indication, we may reasonably expect a similar sheet of ore in the shoot under consideration. Add to this that another shoot of ore called the south shoot is already proven to exist on the Collateral, though its extent is not yet known, but the distance between the southernmost croppings of it, and the present face of the drift which has just cut the north edge of it is over 300 feet."

The Virtue has produced, as learned from reliable sources, not less than \$3,250,000 from one vein which is open to a depth of 800 feet in the shaft about 1,100 feet on the vein, and has only been mined thoroughly to the 600 foot level, and in fact, the north end of this mine is practically virgin ground yet. Some very rich ore has been taken out at and near the surface clear to the north end line but the deeper mine workings have never been extended to that point by several hundred feet, and Mr. Geo. W. Grayson, of San Francisco, California, who owned the mine for 28 years, and realized a fortune from its production, told me that he always intended opening up the north end, and had great faith it would prove as remunerative as had the balance of the mine.

Mr. E. W. Borman, who was one of the foremen on the mine for 15 years, told me the mine was not half exhausted, even without going deeper, and that he could show one piece of ground 100 x 150 feet, which was not opened, between the 450 and 600 foot level, which was directly under a bonanza above, and at the 450 feet, from which he felt confident enough money could be taken to pay for the whole property, and that when the water was taken out of the mine, he would show it.

The engineer concludes his report as follows:

"This company have the Virtue group patented and equipped with a complete plant, which could not be erected now for less than \$75,000 to \$100,000, with a developed mine which has a record of having produced three millions two hundred and fifty thousand dollars, frequently yielding pockets of fabulously rich ore while the vein rock was all the time good milling ore, with the opinion of its oldest foreman that it was not half worked out, and with twelve feet of \$5 ore on the 800 foot level, which you will note from the map is only opened 180 feet in length."

It has the Collateral, which, with its four veins, one of which the Palmer, from a sample of 45 tons taken by my direction from the north shoot, yielded in bullion \$1,898.27, and from the little block of ground opened as shown by check lines on map about 175 feet by 58 feet, produced in bullion \$10,714.46, or a little better than \$1.00 for each square foot of foot wall uncovered.



VIRTUE MINE—ENTRANCE TO MAIN TUNNEL

It has the blind lead of four feet referred to, and the Emmett, Holcomb and Chicago ledges yet to develop, and all cut in the great depth by this same tunnel. When the present upraise is completed this property will be on a dividend paying basis from the Palmer alone.

Another very important financial consideration is that the great development done on the Virtue has a value of not less than \$500,000, as it is only necessary to drive crosscuts from any parts of the various levels, and intercept the Collateral, Emmett, Holcomb and Chicago ledges at great depth, working all of them through these levels and shafts already existing.

Add to this that these several veins are virgin, and carry many years of dividends above the present levels, and many more from these yet to be opened from lower levels in the Virtue, I consider it one of rare opportunity for legitimate mining, and believe that with systematic development it will soon take rank with steady and reliable dividend payers.

In addition to the foregoing, Mr. Francis Jenkins, the well known mining engineer, writes to Mr. C. E. Gault, under date of March 11, 1899, as follows:

Dear Sir,

As a result of my examination of the Virtue Consolidated group of mines, I am enabled to make the following report, which I believe to be substantially correct in every particular.

General Characteristics of the Veins.

On this hill there are several veins, their course being, generally speaking, in a northerly and southerly direction and dipping to the east. The Virtue consists of two veins on the Blacksmith level. These veins differ only in their dip. On the blacksmith level they are one hundred feet apart, and as they dip into the earth the distance between them is becoming less, until they connect on the three hundred foot level. When this junction was formed, the vein not only increased in width, but the richest bonanza in the history of the entire mine was found on this level and at the point of their connection.

Captain C. H. Thompson, in his report of December 24th, 1898, states that the Holcomb and the Emmett are distinct and separate veins. I cannot quite agree with the Captain on this point. While there are two shafts some little distance apart, one known as the "Holcomb" and the other as the "Emmett" and both showing up quite a nice body of ore and of good milling value, I am led to believe that these two shafts are on the same vein. Therefore, I find three veins on the Collateral or Palmer ground, viz. Collateral being the first vein west of the Virtue (up the hill), Emmett-Holcomb second, and the Chicago third. The Collateral or Palmer vein is now open from the surface clear down to the blacksmith level. This work was opened by an incline shaft down some distance and the balance of the distance by an upraise from the blacksmith level.

This ore shoot is very continuous and undisturbed all the way from the surface to the blacksmith level and its great strength indicates that it will extend on down on its present course. The length of the ore shoot has not yet been determined, as none of the drifts between the surface and blacksmith level have advanced far enough to the south to determine where the end is on that side.

On the north side the ore body terminates very abruptly against a fault. This fault controls the north end of the ore shoot, which dips to the northeast at an angle of thirty degrees. (See fault line on map.) As this line indicates its course, it also shows that the ore now encountered in the south drift on the blacksmith level is the same ore shoot followed from the surface.

The development done since the report of Captain C. H. Thompson was made, has



OLD SHAFT HOUSE—CUMBERLAND MINE.



GENERAL VIEW OF HILLS—BUILDINGS OF CUMBERLAND MINE IN FOREGROUND.]

proved that the north and south ore shoots mentioned in his report are one and the same. This fact adds to the value of the mine more than if the ore bodies were found divided as described by Captain Thompson.

Since this development has been made, it is now very plain why ore was not encountered at the point where the blacksmith tunnel penetrated the vein (I again call your attention to the fault line, where you will notice the tunnel is under, and on the north side of the plane which controls this end of the ore body or shoot. And the same cause is the reason, as I believe, of the failure to encounter the Emmet-Holcomb ledge, carrying ore on its vein at the blacksmith tunnel. Therefore, drifts must be run to the south some distance, and across the fault line, before ore can be expected.

It is of the greatest importance to the mine superintendent that a survey and maps be kept up, showing the dip and course of this fault line, so as to enable him to accurately locate its position on the two hundred foot level of the Virtue, at a point far enough south to crosscut directly for the ore body, and thus avoid the extra cost of drifting on the Collateral vein, through barren ground, as it will be necessary to go farther south for crosscutting in each level than in that of its predecessor.

Accompanied by Mr. Burkhead I visited the old workings from which leasers had recently extracted some very fine ore. This ore was found by a crosscut being run off from the old tunnel near the surface, a distance of some 15 feet, until what is termed a "foot-wall-split" was encountered. Out of this old buried and forgotten part of the mine the leasers, who were old timers here, stoped out a space twenty-five feet in height by eighty feet in length on the vein, making in all two thousand square feet of foot wall exposed. This small piece of ground yielded \$8,465.00, or a little better than \$4.23 per square foot of wall exposed. This same split has the appearance of extending down into the mine, which can be plainly seen in the south drift on the one hundred foot level of the Virtue. At this point it extends one hundred and twenty-five feet along the vein. I now introduce Mr. Samuel Rowe's statement. Mr. Rowe, in his statement says:

"We crosscut it a distance of eighty-five feet on the three hundred and fifty foot level, and found a fine body of ore which we followed for a distance a little better than two hundred feet." It is very evident that the ore mentioned by Mr. Rowe is the same ore body encountered and mined by the leasers, next to the surface, and from the best evidence that I can find there is yet a large and a very high grade block of ore left unmined between the bottom left by the leasers and the backs on the two hundred foot level. Mr. Ross stated so me, after his statement had been typewritten, that the ore from this part of the mine was very rich; that a few mine carloads would show its effect upon the plate in the mill as soon as it was dumped in.

In view of the above facts, and the entire absence of crosscuts in the old Virtue, I cannot help but believe what the old time miners of the Virtue say, i. e. that there is more ore left undiscovered and containing more money, above cost of mining, than the amount the mine was sold for.

There is a large block of unexplored ground to the north of anything that has been mined. This block of ground should be explored, as there is a great possibility of an ore body existing in this part of the mine.

If an ore body is encountered on the north end of this group it would add greatly to the value of this property. While the mine is not sufficiently developed to make any estimate of tonnage in sight, yet I feel justified in saying that when the different veins have been explored and opened out for stoping, the mine can be made a steady divi-



BUILDINGS—VIRTUE MINE.

dend payer for a long time, before it will be necessary to enter any water levels.

As the mill is now running on ore taken from the development work of the mine, I did not think it necessary to sample the mine, as mill runs are the best methods of finding out the values of ore, therefore the average value per ton is well known to you.

Taking everything into consideration, Captain C. H. Thompson's report is not at all overdrawn, and in the main I verify his statements. In fact, if all that is said by old timers here be true, the Captain's report is a very conservative one.

I have talked with the miners who have worked from three to fifteen years in the Virtue, and they all agree on one point, i. e. that George W. Grayson lost an enormous amount of money through specimens being carried away by the workmen. This statement is not at all unreasonable, for there is plenty of evidence to bear it out in the shape of fine specimens, in the aggregate worth thousands of dollars, now on exhibition at Baker City, and some of the collections are so valuable that it is necessary to keep them in a safe deposit for safe-keeping.

In June of the present year the company had under offer the Cumberland mine, but the directors before recommending the purchase of same by the shareholders, deemed it advisable to have the property reported on by an engineer of undoubted standing in the profession. They accordingly arranged with Mr. Thurston, the well known mining engineer of New York to report on the property, and it was only when they found this report fully confirmed that of Mr. Jenkins, that they recommended the purchase of the Cumberland mine. As will be seen by the reports of these gentlemen which we reprint in full, the Cumberland mine itself has sufficient ore in sight to pay handsome dividends on the whole capitalization for many years to come.

Since the Cumberland mine was acquired

development work has greatly increased the ore values in sight and the management have every reason to be satisfied with the result of their purchase.

In conclusion, shareholders in Virtue Consolidated Mines have every reason to be satisfied with their investment, possessing as they do properties of great promise, having on their directorate gentlemen of probity and undoubted standing in the community, the outlook is certainly of the brightest.

REPORT OF OSCAR SZONTAGH, ESQ.

Salt Lake City, Utah.

Salt Lake City, Utah Dec 23, 1898
S. J. Smith, Esq., Menasha, Wisconsin

Dear Sir,—According to your wishes I have visited the Cumberland Mine, located near Silver City, Idaho, and submit to you herewith my report.

The Cumberland mine is situated on War Eagle Mountain, three miles from Silver City, Idaho, in a district that is well known for its rich mines, some of them were worked in the early parts of the '70's, and have a record of large production, both in silver and gold, reaching into the millions of dollars. Foremost stand in this respect the Golden Chariot, Ida. Elmore and Oro Fino, the Cumberland mine is south of the Oro Fino and a continuance of that once famous mine, which yielded gold ore of the finest grade. Other mines of prominence in the close vicinity, though not on the same lead, are the well known Trade Dollar, Black Jack, and De La Mar Mines, all at present heavy producers of the fine metals.

The Cumberland mine can be reached by ten hours' staging from the nearest railroad station of a branch road on the Oregon Short Line.

The present development of the mine consists of the Shaw tunnel, 100 feet in length a shaft 200 feet down, with a slump of about 50 feet, one drift to the south of

the 100 foot level extending about 250 feet, one drift on the 200 foot level, extending 125 feet to the north, another drift on the same level, 120 in to the south, besides there are under way two winzes, one for proposed air connections, and one between the 200 feet and 100 foot level, and another one between 100 foot level and the Shaw tunnel, between the latter two there is already one winze finished, called the "Outside Winze." As a glance at the map will show, there has been some stopping done in both levels, and also from the Shaw tunnel clear up to the surface.

All the ore taken out has been worked by the former owners in an arrastra, and is said to have yielded remarkable results.

Samples and Assays.

As the workings are well accesable, and only in a few places obstructed by timbering, it was possible to take samples for nearly the whole length of the different drifts, stopes and winzes, etc. They were taken irrespectively of ore chutes pointed out. As the vein appears to be well defined and thoroughly mineralized all through, this means was adopted in order to arrive at the average value of the ore for the whole ledge. In treating ore in arrastras the custom prevails to take only the richest part of the ore chute, a practice which will have to be abandoned, when larger milling facilities are contemplated.

All the samples were taken for the whole distances indicated and marked on the maps, at a distance from 15 to 20 feet apart, the large sample obtained in this manner for each part was carefully quartered down, thus insuring a true average of the values for the length of the respective ore bodies exposed.

Particular attention was also paid that the samples taken represent mill samples as the vein is comparatively small in width considerable wall rock will accompany the ore proper when it goes to the mill, though sorting can be resorted to, the additional work and expense will hardly pay, even at the consequence that the average value of the milling ore will be somewhat reduced. Therefore the samples were taken across the ledge, including wall rock of both sides, representing in many places a sample of over one foot across, even where the ledge is only six inches wide, it will be, therefore, only just to base the calculations of ore in sight on an average width of one foot. In this respect might be cited the remark of Mr. Officer, the assayer here, that he found a great deal of granite in the ore samples.

Following is the list of assays of samples taken.

No. 1—100 ft. level, south drift, including slope No. 2, extending over a length of 200 feet, width, 12 inches.

Gold..... \$26.00 Silver \$10.50

No. 2—Winze from 100 ft. level to 200 ft level, about 50 ft. down, width 12 inches.

Gold..... \$70.00 Silver 16.00

No. 3—200 ft. level, south drift, average width 12 inches, length 150 feet.

Gold..... \$121.00 Silver \$15.00

No. 4—200 ft level, north drift (face 6 inches wide), average width 18 inches, length 125 feet.

Gold..... \$15.00 Silver 8.00

No. 5—1st winze, Shaw tunnel, average width 14 inches

Gold 129.00 Silver \$13.50

No. 6—100 ft. level, slope No. 1, average width 12 inches, length 50 feet.

Gold..... \$81.00 Silver \$15.50

No. 7—Shaw tunnel and slope, average width 10 inches, length 200 feet.

Gold..... \$72.50 Silver \$22.00

Ore in Sight and its Value.

Based on the present working of the mine, it would be a difficult task to accurately block out the tonnage of ore in sight and figure on its intrinsic value. There are sev-

eral missing links to take into consideration which could not be sampled, viz., the unfinished part of the proposed Air Connection between 200 feet and 100 feet level, which is only about 50 feet down (Assay No. 2), then there is unfinished the proposed air connection between 100 ft. level and inside winze, where no sample could be taken, and lastly there was no chance to go over the croppings in order to get samples on the surface above the Shaw Stope, as the ground was covered with deep snow. However, by leaving out the silver values, cutting down somewhat the gold values, and reducing the dimensions, the following very conservative estimate can be safely figured on:

13 cubic feet in place are figured as one ton of ore.

1st Block—Undertaken by shaft, 100 feet level, proposed air connection and 20" No. 1 stope.

100 x 100 x 1 equals 10,000 cubic feet, equals 770 tons of ore, average value \$100 per ton, equals \$877,000.

2nd Block—Bounded by old stope, 100 feet level, outside winze and Shaw tunnel.

90 x 100 x 1 equals 9,000 cubic feet, equals 690 tons of ore, average value \$40 per ton, equals \$27,600.

3rd Block—Bounded by Shaw stope, inside winze, proposed air connection, 100 No. 2 stope and outside winze.

125 x 100 x 1 equals 12,500 cubic feet, equals 960 tons of ore, average value \$30 per ton equals \$28,800.

4th Block—Bounded by Shaw stope, stoped to surface and surface.

200 x 90 x 1 equals 18,000 cubic feet, equals 1,380 tons, average value \$50 per ton, equals 69,000.

RECAPITULATION.

	Tons	Values
1st Block	770	\$77,000
2nd Block	690	27,600
3rd Block	690	28,800
4th Block	1,380	69,000

Total 3,800 \$202,400 or an average value per ton of \$53.

This figure is considerably lower than an average of all the seven samples showed, i.e., \$60 for gold alone and \$14 for silver.

It is also lower than the actual working results in the arrastra proved the ore to go. No prospective values for the ore body north of the shaft is included in this calculation, although that ore body averaging \$15 in gold and \$8 in silver, would considerably add to the values in sight.

General Remarks and Characteristics.

The country formation is granite of good formation. The vein itself appears well defined, showing no breaks or faults as far as investigated, the width of the vein varies from six inches to over 18 inches, and there is no doubt that the vein and its value will continue with depth.

There are no exact figures on hand as to the depth attained and the values extracted from the adjacent mines, but from various sources information has been received that at least the 1200 ft. level was reached on the War Eagle mountain on two or three other claims, this undoubtedly would guarantee a permanency of the Cumberland mine also with depth. In the upper portion of the mine the ore is "frozen tight" to both sides of the wall rock; in the lower workings, at the 200 ft. level, the vein appears to widen out, becoming more loose and showing better defined walls, another indication of the deep seated origin of the vein.

The assays show conclusively that the best values will be found towards the south and with depth, proof of this is the high value of the Shaw stope, \$73, and the high assay (\$121) in the 200 ft. level south; every foot driven in further south may strike a Bonanza. Indeed the richest "specimen ore", probably assaying hundreds of dollars in gold, could be broken in the face of the 200 ft. level south, where the vein is fully 18 inches wide. The character of the vein and its ore makes it probable that from time to time streaks of very rich ore might be encountered, the same as, from all accounts, were found in the Oro Fino mine. The ore itself might be classed as a free milling proposition par excellence, and with modern treatment an extraction of at least 90 per cent should be obtained, as long as the character does not change. The quartz in the ore is mostly sugar quartz, with only a small part of a more stinky quality, and therefore well adapted for stamp crushing; many samples can be broken, showing free gold to the naked eye, and the poorest looking pieces will yield colors by panning.

Milling and Mining.

When it comes to figuring the cost of mining and milling in a certain locality many items have to be considered. Local conditions and prices enter into calculations. The writer is only partly familiar with these, but former experience in similar regions leads to belief that \$4 (four dollars) should



BUILDINGS—VINTAGE A. C.

fully cover the expense of extracting one ton of ore. This sum should include the breaking of ore, in its various forms, the hoisting, eventually pumping, timbering, delivery to the mill, etc., etc. This sum is put down rather high on account of the smallness of the vein, and the high price of lumber, timber and transportation. The latter may be somewhat reduced, if the contemplated railroad is pushed closer to Silver City.

With a modern stamp mill of not less than ten stamps, with improved treatment of the ore, the cost of milling one ton of ore and extracting a high percentage of its values should not exceed \$5 (five dollars), making a total per ton of ore for mining and milling of \$9 (nine dollars). This sum should be ample to include all the items as amortization, interest on the capital, superintendency, assay office, mint and express charges and such.

The high values of the ore in Silver make it appear that the Silver, even at its present low price, and with a probably lower extraction, should fully cover all the expense for mining and milling and leave the extracted gold as a net profit.

It may be stated that these figures may vary one way or the other, but they are taken high enough for an estimate to come near the actual cost, as it will be found during operations.

It is needless to say that in most cases the management is responsible for the higher or lower cost of working a mine, and in this respect it might be a wise suggestion to have the ore thoroughly tested in order to determine the best and cheapest process for working it before a mill is erected.

Value of the Cumberland Mine.

The value of every mine is twofold, viz.: Value in sight and prospective value. The first one comprises "ore in sight", less loss in treatment and less cost of mining and milling. Taking as a basis all the figures given above, the value in sight would stand as follows:

3,300 tons, value	\$202,400
Less 10 p.c. loss in treatment	\$20,240
Less mining and milling at \$9.....	31,200
	54,440
Net value in sight	\$147,960

This is a fairly good showing with all conservatism applied in computing the result. On the strength of it there is no doubt that the Cumberland mine will have to be classed among the well paying mines when actual operations are resumed. The cost of the erection of the mill was left out on purpose. Based on the investigation and observation made the writer is fully convinced that the mine has great merits and a gold lined future, the mill, or its greater part, should therefore be charged to the prospective values, which without doubt will be realized; in doing so no risk is incurred, as the mine has passed the condition of speculation.

Veins of the character of the Cumberland are not apt to be cut off suddenly; on the contrary they promise to attain a considerable depth, maintaining the value in the ore without changing its character.

A comparatively small amount of money (say \$5,000) (five thousand dollars) expended in sinking and drifting to the south will demonstrate better the bright prospective values of this mine and more thoroughly than any theory can promise, at least that is the conviction of

Yours respectfully,

OSCAR SZONTAGH, M.E.

(Since the foregoing report was made, development work has been pushed in all directions. The 100 foot level advanced 60

feet, with an upraise of 10 feet. The 200 foot level advanced 20 feet, with an upraise of 50 feet and a winze of 10 feet. The main shaft has been sunk 115 feet, making an aggregate of 265 feet, thus increasing both tonnage and value over that reported by Mr. Szontagh.)

REPORT OF FRANCIS JENKINS, M. E.
THIRD, IDAHO

As a result of my examination of the Cumberland mine, I am enabled to make the following report, which I believe to be correct in every substantial particular.

Title.

Of this mining claim the title is vested in the owners by United States patent. There is no lien or incumbrance against the property.

Geography.

This mine is situated in Sinker Mining District, Owyhee County, State of Idaho. Silver City, the county seat, is two and one-half miles distant from the mine. The mine is reached by railroad to Nampa, a railroad station on Oregon Short Line, thence twenty-two miles over a branch railroad, where daily stages connect with Silver City, a distance of thirty-four miles.

General Characteristic of Vein.

The Cumberland vein has the following characteristics: Strike, north and south, dip, eighty degrees to the east; width, varying from six inches at the surface to thirty inches on the 300 foot level; outcrop is traceable for the entire length of the claim, which is 1500 feet long.

Hanging and foot walls are granite. Vein fillings consists of what miners term "sugar quartz."

The country surrounding the immediate vicinity of the mine is composed of granite, with an occasional porphyry dyke cutting the mountain at different angles. In the neighborhood of these dykes some of the richest ore on War Eagle Mountain was found. To the north of the Cumberland shaft, some five hundred feet, which point is on the Oro Fino mine, a strong dyke protrudes boldly above the surface.

The Oro Fino vein (which is the Cumberland vein) cuts this porphyry dyke, and at the point of their intersection the best ore ever extracted by the Oro Fino company was found. This dyke dips to the south, and in the direction of the Cumberland, at an angle of 45 degrees, carrying with it, without a doubt, some very rich ore. If this dyke continues on its present dip, the Cumberland shaft should encounter it at a depth of 600 feet. In fact all ore shoots of the War Eagle Mountain dip to the south. This fact is of quite an advantage to the Cumberland mine, for the reason that the Cumberland shaft is located within 150 feet of its north end line. This being the case it is very easy to conceive that there must be great possibilities for the Cumberland in following its ore to the south some 1350 feet. And as to the Cumberland having extra lateral, they are without dispute, for the Cumberland is the senior of all its neighbors.

The United States mining laws state plainly, with plenty of decisions by the courts to back it up, that where two veins connect on their downward course, the senior location will own both from the point of intersection on down.

DEVELOPMENT.

On the Cumberland mine there are a total of 1500 lineal feet of developments, consisting of shafts, winzes, crosscuts and tunnels.

Cost per Foot—Shaft sinking cost \$20.00 per foot, and this will advance some as depth is gained. Winzes the same as shaft. Tunnels, \$7 to \$8 per foot.

MINING FACILITIES.

Fuel.—For this, wood is furnished at the mine at the rate of \$7 to \$8 per cord. Coal, it is said will be delivered after the branch railroad is finished to within 17 miles of Silver City for \$12 per ton. Timber, 8 cents to 9 cents per lineal foot. Lumber, \$35 per M.

I will now call your attention to a map of the mine, which is an accurate one, made from an actual survey. This map I have prepared in order to be better able to illustrate the actual amount of ore developed, also by its aid you will see the value of the different blocks of ore. I will also call your attention to one important fact, viz., the ore sheet gains in thickness as the mine advances in depth, and the values, too, are much better in the 100 foot level than at the surface, the same is true of the 200 ft. level containing higher values than the 100 foot level, and the 300 foot level is still an improvement over all others.

As you will see by reference to the map, the net total gold and silver at present in sight in the mine amounts to \$410,204, in value and in tonnage to 4358.

The box of high grade ore which was shipped to you was mined out by myself from the station on the 300 foot level; fully a ton of this rich ore is still remaining in sight.

Mode of Sampling.

When high grade mines like the Cumberland are to be sampled, great care should be taken in order that the sample should represent the bulk of ore that it is supposed to be a part of. This I endeavored to do using all the precautions within my means. The sample was taken by cutting the vein across every five feet over the space shown on the map. When a space was sampled, the ore taken was broken up and quartered; then broken again and quartered, this was repeated until the sample was reduced from 100 lbs. to about two pounds each.

The samples were assayed by C. M. Fassett, of Spokane, Wash., and the following results were obtained:

Assay Values per Ton.

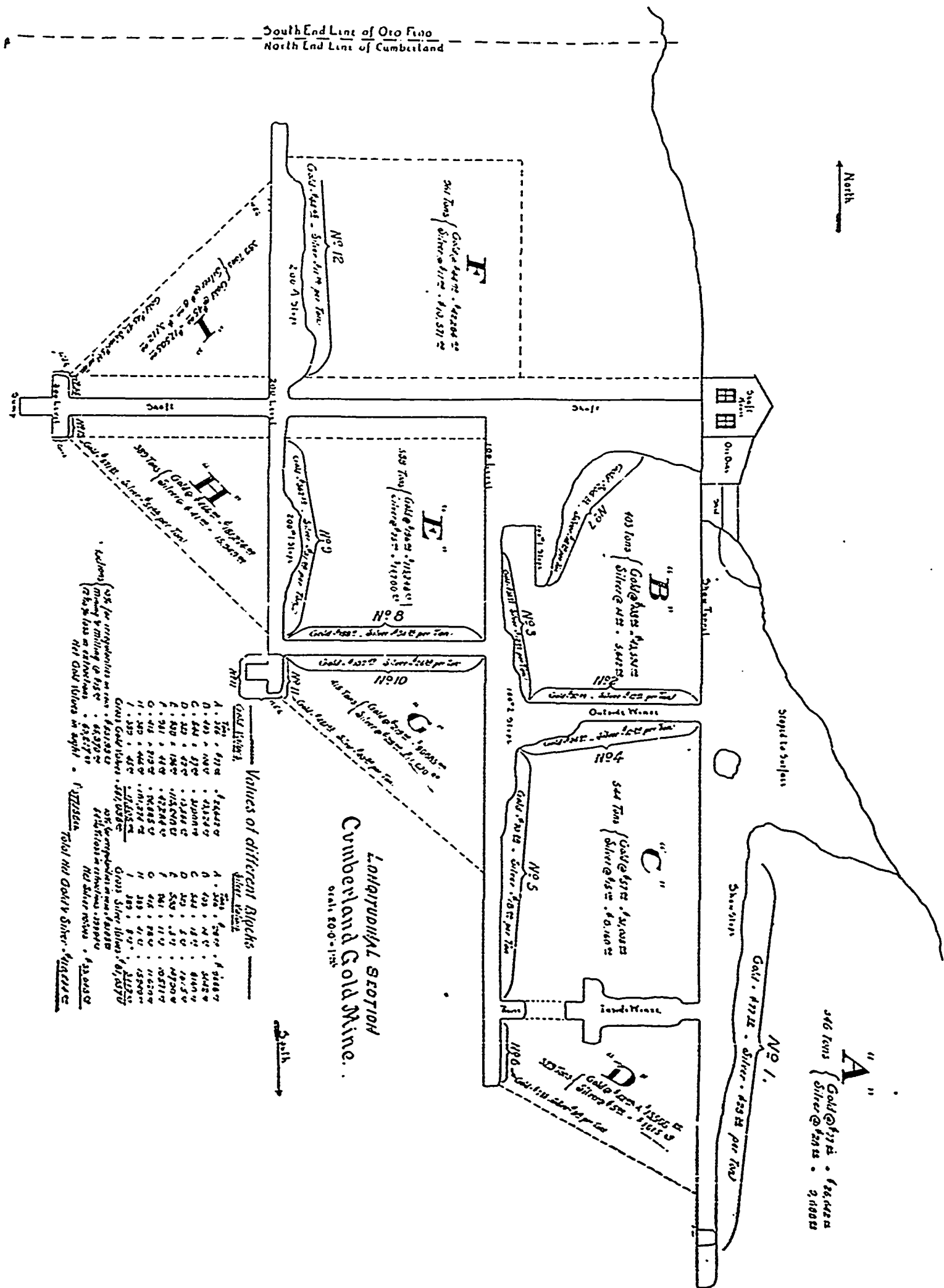
No.	Silver	Gold	Total.
1.....	\$25.38	\$ 77.22	\$106.10
2.....	12.18	32.24	44.42
3.....	12.00	38.45	50.45
4.....	12.24	24.80	37.04
5.....	18.06	70.28	88.34
6.....	5.16	7.85	13.01
7.....	18.30	256.33	274.63
8.....	34.26	188.11	222.37
9.....	31.98	362.58	394.56
10.....	26.34	107.49	133.83
11.....	40.50	481.65	522.15
12.....	11.76	44.65	56.41
13.....	51.56	571.37	623.03
14.....	5.52	45.47	50.99
15.....	18.78	140.56	159.34

These values, and the number of each assay, is placed upon the map, thus showing the point from which they are taken.

The ores are absolutely free milling, and I am confident that a much better extraction can be had than the test shown by Mr. Fassett.

The assayer admitted that the amalgamation and the concentration test was not as good as if a larger quantity was used.

In the ore house, at the shaft head, there is about 20 tons of ore, Sample 15 was taken from this pile. This ore was extracted from several parts of the mine and stacked in a mixed-up heap. This sample verifies, in a measure, the average of the sample taken from the mine.



**LONGITUDINAL SECTION
Cumberland Gold Mine.**

Values of different Ripcuts

Section	Gold	Silver	Total Value
A	346 tons @ \$125.00	2,100 tons @ \$1.00	\$43,500.00
B	403 tons @ \$45.00	3,400 tons @ \$1.00	\$18,525.00
C	544 tons @ \$45.00	4,000 tons @ \$1.00	\$24,400.00
D	307 tons @ \$45.00	2,500 tons @ \$1.00	\$13,815.00
E	559 tons @ \$45.00	4,500 tons @ \$1.00	\$25,105.00
F	341 tons @ \$45.00	2,800 tons @ \$1.00	\$15,285.00
G	414 tons @ \$45.00	3,500 tons @ \$1.00	\$18,705.00
H	350 tons @ \$45.00	3,000 tons @ \$1.00	\$15,750.00
I	303 tons @ \$45.00	2,500 tons @ \$1.00	\$13,665.00
Total	3,163 tons	25,800 tons	\$142,740.00

Notes: 1. Values are approximate and based on assay results. 2. Total value is subject to change based on market prices. 3. Shaft locations are indicated by dashed lines. 4. Ripcut values are based on a 10% profit margin. 5. The mine is situated on the north side of the Oro Fino River. 6. The mine is owned by the Cumberland Gold Mining Company. 7. The mine is currently in operation. 8. The mine is expected to produce a total of 10,000 tons of gold and silver over the next five years. 9. The mine is a major source of employment in the region. 10. The mine is a significant contributor to the local economy.

Summary.

On looking up the history of the War Eagle mountain, and the early production of mines, I naturally turned my attention to the Oro Fino vein and mine; and I find that the Oro Fino mine is mined to a depth of only 300 feet, and having to its credit a gross product of between \$5,000,000 and \$6,000,000, making an average of over \$1,000,000 to each 100 feet of depth. I also find that all ore shoots of the Oro Fino had a trend to the south on their downward course. These ore shoots will, in depth, be found within the boundary of the Cumberland. Therefore, it is only reasonable that good ore in abundance will be encountered below anything now in sight in the Cumberland mine. Viewing the proposition from what is now developed, and the great possibilities of future development, I cannot help but state that this is an exceptionally good mining proposition, one where the element of chance is practically eliminated, making it a safe investment; one that will pay steady dividends after it is equipped with the necessary machinery for mining, hoisting and milling, for the permanency of these mines have been proven long ago, and their richness has been a marvel to the mining world.

Respectfully submitted,

(Signed) FRANCIS JENKINS,
Mining Engineer.

Spokane, Wash., June 5th, 1899.

REPORT OF MR. E. S. THURSTON, M.E.

C. E. Gault, Esq., Montreal, P. Q.

Dear Sir,—On receipt of your letter of July 6th, 1899, I, at once, went to Silver City, Idaho, and made an examination of the Cumberland mine, near that place. Your instructions to me were to determine the quantity of ore blocked out ready for extraction and its values, and also to give my opinion as to the value of the mine, both actual and prospective.

In accordance with these instructions, I have the honor to submit the following report:

The mine is situated near the summit of War Eagle mountain, about three miles south from the town of Silver City, and the county seat of Owyhee County, Idaho, and at an elevation of nearly 8000 feet above the sea level.

Silver City is about 35 miles from the present terminus of the Boise, Nampa & Owyhee Railroad. This railroad, however, is in process of actual construction and within a very short time trains will be running to within about 15 miles of Silver City.

The Cumberland vein runs nearly due north and south, with a dip to the east of about 80 degrees from the horizontal. The walls of the vein are granite and are well defined—it is quite small on the surface, not averaging over 8 inches in width.

The following development work has been done on the vein: A tunnel has been run in to the south, on a level with the collar of the shaft, a distance of a little over 350 feet—150 feet of which have been stoped through to the surface. Just outside of the mouth of this tunnel, an incline shaft has been sunk on the vein to a depth of 320 feet.

At a depth of 100 feet a level has been driven to the south 310 feet, which is connected with the surface tunnel by two upraises, the first one of which is distant 130 feet and the second 265 feet from the shaft.

200 feet from the surface, a level has been driven 150 feet to the north of the shaft and 126 feet to the south.

An upraise 100 feet to the south of the shaft connects this level with the level above.

At the 300 feet level a drift has been run about 15 feet each way from the shaft north and south.

The amount of ore exposed by this work actually measurable amounts to 5,592 tons. I sampled this ore very carefully, in sections of 25 feet long, throughout the above described tunnels, drifts and upraises, taking altogether 31 samples of ore, which assayed as follows:

First. Four samples, representing the ore standing above the surface tunnel, gave assays as follows:

Gold.	Silver.
\$156.40	\$37.92
147.80	22.86
34.00	12.06
18.40	3.84

Second. Ten samples taken from the 100 feet level, assayed as follows:

Gold.	Silver.
\$ 60.40	\$ 6.45
136.20	9.84
45.00	13.05
58.00	13.56
11.60	14.46
15.00	4.00
80.20	6.00
27.00	22.00
33.60	13.38
4.40	6.24

The last of this series of samples was taken from the extreme south end of the level, showing that the drift has passed through and beyond the chute of pay ore.

Two samples taken from the first upraise between this level and the surface level, assayed as follows:

Gold.	Silver.
\$137.00	915.09
92.40	16.32

The second upraise has been sunk from the surface tunnel to a depth of 65 feet and raised above the 100 feet level about 15 feet, and therefore lacks about 20 feet of being connected through.

Two samples from this assayed:

Gold.	Silver.
\$145.00	\$23.00
212.00	17.44

Five samples taken from the north drift on the 200 foot level gave the following assays:

Gold.	Silver.
\$ 7.60	\$ 9.96
20.80	22.70
40.00	6.00
11.00	5.07
2.80	4.23

The last sample being taken from the north end of the drift, or evidently outside of the body of high grade ore.

Five samples taken from the south drift on the 200 feet level assayed as follows:

Gold.	Silver.
\$102.00	\$26.10
38.00	8.58
104.40	19.08
55.80	8.83
611.00	59.67

This last sample is taken from the 25 ft. between the upraise to the 100 foot level and apparently indicates that the 200 foot level south drift is entering a body of ore richer than anything hitherto found in the mine, the extent of which, however, cannot at present be determined.

Two samples taken from the short north and south drifts of the 300 feet level and from the 20 feet of the main shaft below this level, assayed:

Gold.	Silver.
\$463.00	\$35.64
331.00	44.67

The vein has steadily increased in size as

depth has been attained. As before stated, it does not average over 8 inches in the surface level. In the 100 feet level it averaged from 10 to 12 inches. In the 200 feet level it averages 15 inches, while in the 300 feet level at the bottom of the shaft, its width is 18 to 20 inches.

It is also noticeable throughout the mine that not only have the values increased steadily with depth, but also that wherever the vein is more than the average width in any of the levels, its value is also correspondingly higher, while wherever it is small and pinched the values are generally low.

Applying the above sample values to the various ore exposures, the mine gives the following results:

Above the surface level, there is standing 300 tons of ore, of an average value of:

Gold.	Silver.	Total Gold.	Total Silv.
\$89.15	\$19.17	\$26,745.00	\$ 5,751.00

Between the 100 feet level and the surface level the ore exposures amounts to 1,440 tons, which is divided by the two upraises into three blocks, the first of which contains 450 tons as follows:

Gold.	Silver.	Total Gold.	Total Silv.
\$94.26	\$12.15	\$2,390.00	\$ 5,467.50

The second block contains 700 tons as follows:

Gold.	Silver.	Total Gold.	Total Silv.
\$72.00	\$16.35	\$50,400.00	\$11,505.00

The third block contains 290 tons as follows:

Gold.	Silver.	Total Gold.	Total Silv.
\$31.60	\$ 8.75	\$ 9,164.00	\$ 2,537.50

Between the 200 feet level and the 100 ft. level we also have three blocks of ore.

The first one contains 690 tons, as follows:

Gold.	Silver.	Total Gold.	Total Silv.
\$82.80	\$15.20	\$57,132.00	\$10,488.00

The second one contains 770 tons, as follows:

Gold.	Silver.	Total Gold.	Total Silv.
\$19.85	\$11.00	\$15,284.50	\$ 8,470.00

The third contains 727 tons, as follows:

Gold.	Silver.	Total Gold.	Total Silv.
\$53.60	\$15.00	\$38,965.20	\$10,905.00

Between the second and third levels there are two triangular blocks of ore exposed, the one on the south of the shaft contains 1040 tons, as follows:

Gold.	Silver.	Total Gold.	Total Silv.
\$114.00	\$20.30	\$118,560.00	\$21,112.00

That on the north shaft contains 621 tons as follows:

Gold.	Silver.	Total Gold.	Total Silv.
\$38.70	\$12.80	\$24,187.50	\$ 8,000.00

or grand total for the entire tonnage exposed of:

Gold.	Silver.	Combined Gold and Silv. Val.
\$382,830.00	\$84,236.00	\$457,066.20

To obtain the net results, the following deductions must be made.

The expense of mining, milling administration, and development work done in the mine can be placed at \$15.00 per ton, or on 5600 tons \$ 84,000.00
The loss of gold in milling will amount to 10 p.c. of the gross value 38,283.00
Loss of silver in milling, may amount to 40 p.c. 33,694.00

Total deductions	155,977.00
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Leaving net value of the ore exposed \$311,084.10

This is without taking into consideration the 25 feet of ore at the south end of the

200 foot level, which assays \$670.67 per ton, not enough work having been done there to determine its extent. There can be no question, however, but that further development here will largely increase the actual net value given above.

You will understand, of course, from the foregoing, that the above amount is that of the ore actually measurable, the value of which can be absolutely and accurately determined. Practically, however, the amount will be very much larger, as the ore body is shown to be upwards of 280 feet long on the south side of the shaft in the 100 foot level, while the drift on the 200 foot level is only 130 feet long, south of the shaft and on the 300 foot level it has only been driven about 15 feet south of the shaft. Thus the ore actually measurable on the south side of the shaft at present is in the form of a triangle, the two legs of which are the shaft and the 100 foot level, the hypotenuse is a line drawn from the bottom of the shaft to the south end of the 100 foot level.

There can be no practical question that when the 200 and 300 foot levels are extended to the south throughout the full extension of the ore body in that direction, but that the ore exposure below the 100 foot level will be doubled, thereby increasing the tonnage by 2,157 tons, with a gross value of .

Gold.	Silver.
\$214,659.00	\$42,605.00

Regarding the future and prospective value of the mine and taking everything into consideration, its increase in strength and values with increasing depth, the character of the formation, the history of other mines in the same district (notably the Golden Chariot mine, located on the vein parallel to the Cumberland and less than 150 feet away, which was profitably worked to a depth of 1,400 feet), I consider that you will be safe in assuming, with further development, a much greater value in the mine than that which is now exposed.

With the mine properly equipped for systematic work, under ordinarily good management, I think that \$250,000.00 a year is a very conservative estimate of net profits to be derived from a 10 stamp mill, for several years to come.

Very respectfully yours,
(Signed) E. S. THURSTON, E.M.
New York, 26th July, 1899.

VIRTUE CONSOLIDATED.

Results of assays made by Henry E. Wood, of Denver, Col., on ore sent from the Cumberland mine, owned by the Virtue Consolidated mines: First lot, 67 lbs., gold, value, \$335.88; silver, \$69, total \$395.88. Second lot, 52½ lbs., gold, value, \$268.98, silver, \$58.20, total, \$326.18. Third lot, 91 lbs., gold, value, \$413.40, silver, \$49.40, total, \$462.80.

W. A. FLEMING,

IMPORTER

Camel = Brand = Hair
WATERPROOF
... BELTING ...

Hydraulic Hose, Steam Hose,
Fire Hose, Mining Supplies

75 ST. FRANCOIS XAVIER ST..

MONTREAL.

NEWS OF THE MINES.

NEWS FROM GRAND FORKS.

Grand Forks, B.C., Oct. 09.—The clean-up from the five-stamp mill on the Granite and Banner in Camp McKinney last week was a gold brick valued at \$567. The shaft is now down 35 feet in solid ore. Crosscutting will soon be commenced to determine the width of the ledge. One thousand feet of piping has just been laid in connection with the water service. The stamp mill, which will be enlarged shortly, runs day and night.

HUMMING BIRD.

Development work on the Humming Bird on the north fork of the Kettle river is being carried out on an extensive scale. The ore body at the bottom of an incline shaft has been proven to be 10 feet wide. The ore on the dump exceeds one thousand tons.

ORO DENORO.

Angus McNish of Rossland is here after visiting the Oro Denero in Summit camp. He reports that the crosscut at the bottom of the two hundred foot shaft is 45 feet long. Two recent sets of assays gave average values of \$36 and \$47 per ton respectively.

ROSSLAND.

Output of Mines for Week Ending October 28, 1899

Rossland, B.C., Oct. 28.—The output for the camp for the week ending today is over the average, 5,175 tons having been sent to the smelters in the last seven days. The Coxe appears in the list of shippers for the first time. Appended is a detailed statement for the output for the week and year to date:

	Week tons	Year tons
Le Roi	2400	74,344
War Eagle	1,950	49,235
Iron Mask	120	4,281
Evening Star	—	1,859
Deer Park	—	18
Centre Star	660	9,432
Columbia Kootenay... ..	111	—
Virginia... ..	—	80
Mountain Trail	—	29
I. X. L.	25	50
Coxey	20	20
Total	5,175	138,682

The week closed with the first day of sunshine for over three weeks.

A strike among the smelter men at Trail seemed likely yesterday, but a satisfactory settlement was come to this morning, and the men returned to work.

VIRGINIA.

Rossland, 21st Oct.

The shaft on the new or No. 4 ledge of the Virginia, which is located near the east end line of the property, is now 10 feet deep. The ore from this find carries from 1 to 3 per cent. in copper and some gold values. It keeps up its width of 10 feet as far as exposed and it is thought to be the apex of an ore shoot of importance. The work of deepening the shaft will be kept up. On shaft No. 3 ore is being taken out and there is a carload now ready for shipment. This would have been loaded on the car yesterday were it not for the fact that rain prevented the teams from working.

There was a sale of the delinquent stock yesterday in the office of the company. Outside of Messrs. John M. Smith, the vice-president of the company; Thomas Corsan, the secretary-treasurer; William A. McPleson and Auctioneer Houton, the attendance

was not large. It was stated by the auctioneer that an upset price of 6½ cents had been fixed upon the stock and that no bid under that would be accepted. There was one sale of a block of 500 shares, which sold for 6½ cents. The remainder offered, consisting of 10,000 shares, goes into the treasury of the company as the 6½ cents represents the delinquents' assessments and other advertising charges against the stock.

BRANDON AND GOLDEN CROWN

Rossland, 21st Oct.

Mr. W. L. Orde has returned from the Boundary Creek country whither he went principally for the purpose of examining the Brandon and Golden Crown. On this property is a ledge which was uncovered by the railway company. Mr. Orde measured this ledge and found it to be 25 feet in width and gives assays of the same value as from the find made by the railway graders on the Winnipeg. Twenty-six tons of ore per day is being hoisted from the 150 foot level. Drifting is in progress on the 300-foot level. On this level a crosscut is being run for the purpose of tapping the ledge, which has been exposed on the surface by the railway cut. It is estimated that this ledge will have been tapped when the crosscut is run for a distance of 150 feet. The new strike runs diagonally across the Brandon & Golden Crown and the Winnipeg claims. Both of these mines, Mr. Orde says, are looking first-rate and will be ready to ship when the railway is finished. On the Hartleford, a property which adjoins the Golden Crown, men making the grading for the railroad have uncovered a strong vein. Phoenix, which is the town adjacent to these properties, is being built up rapidly and there are at present under construction at least 50 buildings. It promises to be one of the large towns of the Boundary Creek country.

TWO CLAIMS IN WELLINGTON CAMP BONDED BY W. L. HOGG.

Mr. W. L. Hogg, of Montreal, has bonded from Randolph Stewart, the Calumet and Hekla group in Wellington camp for \$60,000. The property will be developed on an extensive scale. Mr. Hogg recently floated the Sunset, a well known Deadwood camp prospect. The company that took it over was the Montreal Boundary Creek Company.

ANOTHER DIVIDEND PAYER.

Another mine has just been added to the list of dividend payers in British Columbia. The directors of the Ymir gold mines have just declared the first dividend at the rate of 1s per share. The announcement has been welcomed in Great Britain, where most of the shares are held. The company has decided on the duplication of the mill with a view to bringing its capital capacity to 60,000 tons per annum.

THE GREAT STRIKE IN THE REPUBLIC.

It Is Bigger and Better Than It Was a Year Ago.

(From the Republic Miner, Oct. 21.)

Well, the great Republic vein has been cut for the fourth time and we presume it-croakers will now dry up, for at least a short season. The No. 4 tunnel came into the vein on the 600-foot level last Tuesday, October 10, and the men have been in ore ever since. As the dip of the vein is to the east the tunnel came into it on the hanging wall side. A run was first made through to the foot wall and the exact width was found to be 27 feet, with 17 feet of solid quartz.

The Official Statement.

The cutting of the vein was kept a profound secret at the company's office until

the nature and extent of the ore body had been ascertained, as it was the company's desire that no erroneous reports should go out as to an event upon which so much depended. As soon as the vein had been cross cut a drift was started south towards the Jim Blaine and careful samples taken twice a day for assay. Last Wednesday Major Leckie, local manager of the Republic mine, authorized the statement to be made that the vein had been cut, that it is 27 feet wide, and that the values are good. It may be said that the average value of the ore in the drift is about \$100, which of course is extraordinary. The drift is now in so far that there is no doubt whatever about the permanency and extent of the pay chute.

A Great Tunnel Enterprise.

Before going into other details relating to the cutting of the vein and the position in which it places the Republic, a word would be said about the running of the long tunnel which has just cut the vein at the 600-foot level. The tunnel was commenced last year soon after the vein had been cut on the 400-foot level, but it was put in only 300 feet and remained in that condition till the Republic mine was sold early last spring to Messrs. McCuaig Rykert & Co. and their friends of Montreal. Instructions arrived about the middle of April to resume work on the tunnel. James P. Harvey was still manager of the mine, not having resigned at that time, and he let a contract to do the work at \$12 a foot, including timbering, the company to furnish the powder, fuse, caps, and power for the drills. It was expected there would be about 1,900 feet to run, which would make the cost of the new portion \$22,800, and of the entire work, including the 300 feet done last year, \$26,400. As a matter of fact the tunnel had to be driven 2,225 feet, or 25 feet further than the original estimate of the engineers, making the exact cost of the entire work \$26,700. If the cost of the supplies furnished by the company is added to the sum going to the contractors, it will foot up at least \$30,000. The tunnel, now that it is completed, is one of the longest, largest and best timbered in the Northwest. It is 7 by 3 feet in the clear and every timber is set with mathematical precision. The work began May 1, and ended October 10, so that the average per day, allowing 30 days to a month, was a little over 12 feet for the 1,925 feet actually run. This, remember, included timbering and absolute completion of the work. It is very certain that it is the most rapid piece of tunnel work ever done in the Northwest.

The contractors, Thomas Gaffney, Frank Gaffney, Mike Welch and John O'Brien, have covered themselves with glory and put a handsome sum into their pockets. Of course the ground was favorable otherwise such work could not have been done. At first a big body of sandstone was found, then the coarse, soft porphyry characteristic of many portions of the camp and finally a harder closer grained porphyry which made the casing of the vein. In the sandstone some interesting fossils were found, a little lignite or half formed coal, and some large fragments of pine wood which had petrified and turned black. The portal of the great tunnel is on the same level as the upper works of the Republic mill and but a hundred and two feet distant. A tramway is already being built from the tunnel to the mill for the conveyance of ore to the latter. At one time it was thought that all the ore of the mine above the 600-foot level would be brought out through No. 4 tunnel to the mill, thus making it a gravity proposition all the way through, but the building of the new Republic mill, which is now determined on, may change all previous plans, including this one, and the ore may be raised by a great hoist to some point higher up the hill than the mouth of No. 4 tunnel.

The Situation at the Front.

The editor of The Miner went into No. 1 tunnel Thursday afternoon in company with Superintendent James Casey. The strike is quite as big and quite as important to all appearances as reported. The long cross cut tunnel was driven clear through the vein and on for 50 feet or more beyond it. Then the drift was started to the south. The ore taken from the drift was not removed from the mine at all but stored in that portion of the tunnel beyond the point where the vein was cut. This accounts for the fact that little quartz was seen on the dump during the time the workings have been in ore. The vein was cut a little to the north of the pay chute, the assays taken across the ore body at that point being low. When the drift to the south had been in about ten feet the ore began to improve, going to \$35, then it went to \$120, then to \$158 and up to \$300 and over. The average across the entire face of the drift is now running over \$100. The drift is not run on either wall but is in the midst of the ore body, there being quartz on both sides. The face Thursday afternoon presented a truly magnificent appearance. The ore came down in sort of laminated folds, there being broad bands of white quartz of that soft mushy appearance characteristic of the Republic mine, then a band of dark, mixed ore with here and there streaks of calc spar. The very rich ore was distinguishable by thin dark lines in the quartz, the lines sometimes breaking up into dark specks and spots, resembling very much the fern-like forms seen in moss agate. In the darker masses could be observed pieces of sulphide and if there could be noted any marked change from the ore in the upper portions of the mine, it was in the presence of more iron. The ore to the north of the point where the cross cut tunnel came in has a hard, massive appearance, there being no intermixture of the rich gold bearing dark lines. Drifting will be started to the north immediately and the way opened for 30 feet when a raise will be made to meet the winze coming down from above. Connection will be made for ventilation.

What the Strike Proves.

The developments already made in the workings on the 600-foot level prove that the vein is as big or bigger at that depth than it ever was at any point above, that the ore is as rich or richer than anywhere else in the mine and that the pay chute keeps moving off to the south. This latter is interesting to those who have been pinning their faith to Jim Blaine. Let us figure a little. No. 3 tunnel, run in last year under the Clark regime, cut the vein right in the midst of the pay chute, assays at the time running up to \$300. A drift was started south and ran out of the pay chute. Then the celebrated minze was started some distance south of the crosscut and when it was down 50 feet came into the pay chute, showing it was on its incline to the south. A drift was started south from the winze 50 feet down and this has been run 80 feet south, being in the pay chute all the way. The winze has been continued and is now down 70 feet deeper, or 120 feet altogether from the third level, and is still in the pay chute, but is liable to go out of it at any time, as 80 feet lower on the 600-foot level where No. 4 cut the vein, the pay chute was found to begin 40 feet south of the point vertical under the winze. The actual workings of the mine show that the celebrated pay chute that makes the Republic probably the richest mine in the world has moved 400 feet south between the surface and the 600-foot level.

Phenomenal Wealth.

The strike now made in the Republic taken in connection with the working in the winze and in the drift from the winze, leave no reasonable doubt that there is now being

blocked out much the largest and richest body of ore ever found in the mine. The face of the drift running south from the winze is now 20 feet further south than the face of the drift just started south on the 600-foot level from the winze drift to the drift below it is 150 feet all, and no doubt in high grade ore. It is quite reasonable to suppose that the pay chute will prove to be 100 feet long. If so there will soon be blocked out a body of ore between the third and fourth levels of the mine worth at least half a million dollars. Thus, we think, is a conservative estimate. It may greatly exceed that. At all events the Republic never before had so brilliant a future before her as now, and Jim Blaine is a close brother.

They are to Celebrate.

Last year when the Republic vein was cut by No. 3 tunnel there was much excitement in camp as well as on the outside. Patrick Clark was then president of the company and its chief stockholder. He was at his home in Spokane at the time the crosscut entered the ore body, and as soon as he received the news he and Major Ben Kingsbury, also a large stockholder, took a special train on the Spokane Falls & Northern, ran through to Bossburg in the night, and drove from there to Republic, a distance of 30 miles, without stopping. When the two got here the tunnel was well in the vein and the values were high. It was then that the news was sent out that the mine was all right down to the 400-foot level — bigger and better than ever. President Clark declared there was nothing too good for the miner boys on the Republic and he gave them a banquet at his own expense which has ever been memorable since and which will continue to be so. It took every bottle of champagne in town to meet the requirements of the occasion and champagne was not the only thing to drink, either.

There is to be another celebration this year. Clarence McCuaig is coming all the way from Montreal and is to be here next week. Mr. McCuaig, of McCuaig Rykert & Co., was the chief promoter of the company which now owns the Republic and is by no means a stranger in this camp. Patrick Clark "Patsey," as the boys affectionately call him, is also to come, and once more the big Republic boarding house is to be the scene of a great feast and a great jollification.

A Remarkable Showing.

In conclusion, a few facts about the record of the Republic mine will be in order. The mine was located by Phil Creaser and Tommy Ryan March 5, 1896. They sold their interests to Patrick Clark in the summer of 1897 for \$60,000 cash. The serious development of the mine did not commence till the fall of that year. A mill was completed in the spring of 1898, and in November of that year the first dividend was paid. Since that time up to September 15 of this year, the total dividends paid amounted to \$323,000. A dividend of 1 per cent on the capital stock of \$3,500,000 is paid regularly every month. The mill has a capacity of about 30 tons a day. Very few, if any, mines in the world have paid so much in dividends in so short a time after the opening of a mine and on so small a consumption of ore. This more eloquently than anything else can do, speaks for the rich character of the ore. It is not too much to say the Republic is the richest mine in existence. It should be remembered that all the development work of the mine including the long No. 4 tunnel just completed at a cost of nearly \$30,000, has been paid for out of the proceeds of the mine as well as the mill, which cost \$75,000. The company directors have recently authorized the construction of a new mill of 100 tons daily capacity. When this is completed there is no reason why the mine should not pay 2 per cent per month on its capital, or at the rate of \$70,000 a month. This is getting pretty close to \$1,000,000 a year.

DEER PARK.

The new gallows frame has been installed and the hoisting engine put in place over the new shaft. On Friday night the work of deepening the new shaft was resumed and it has now reached a depth of 54 feet. During the time that the gallows frame was being installed work had to be suspended in the shaft and so but little progress was made in deepening it during the week. The work is to be pushed and from now on until the connection is made between the new shaft and the drift three 8-hour shifts will be employed. A station is to be made in the new shaft at the 60-foot level and drifting on the ledge will be commenced. The south drift is now in from the old main crosscut on the lower level for a distance of 141 feet. The ledge in the shaft is of the same character as from the start. Work is being actively pushed. Twenty-nine men are employed.

LILY MAY.

From nine to ten tons of ore are being taken out of the stopes on the 50-foot level and there are now 100 tons of pay ore on the dump. This will be sleighed from the mine to the railway as soon as the snow gets in proper condition and it will be sent to the smelter. Within a short time the work of deepening the shaft another 100 feet will be commenced. It is now down for a distance of 200 feet.

CALIFORNIA.

General Superintendent Mr. W. Y. Williams reports that 10 men are at work on the crosscut from the tunnel which is in for a distance of 12 feet. Preparations are now under way for the construction of a compressor building. The ground dimensions of this structure will be 100 x 40 feet. This will include a shaft house. Mr. Mills will have charge of the construction of this structure.

THE BLACKTAIL IS GREAT.

An Astonishing Quantity of Ore Has Been Opened Up.

(From the Republic Miner, Oct. 21.)

The showing in the Blacktail just now is magnificent. The general public have a very inadequate conception of the amount of ore in sight in this mine. The Miner proposes to give a special notice to this property in a short time. It certainly deserves it. There is a single ore chute in the Blacktail 250 feet long and from five to ten feet wide. This has been opened at a depth of over 200 feet. There have been 2,300 feet of drifting, tunnelling and raising done since the mine was opened.

OVER \$2,500 A TON

Richness of the New Republic Strike Is Beyond All Expectation.

(From the Republic Miner, Oct. 21.)

James P. Harvey went over Friday afternoon to see the great strike in the No. 4 tunnel of the Republic and brought back a sample of the ore from the face of the drift. It went \$2,553. Of this 87 ounces were in gold and 1300 ounces in silver. The sample taken was a large one so that it was representative of a considerable portion of the ore now in the face of the drift. The quartz which ran so high is of a white crystalline character with dark sulphide spots of a copper tinge. It is almost identical in appearance with the rich ore found in the Princess Maud, which is an additional proof that the Republic vein and the Princess Maud vein are one and the same.

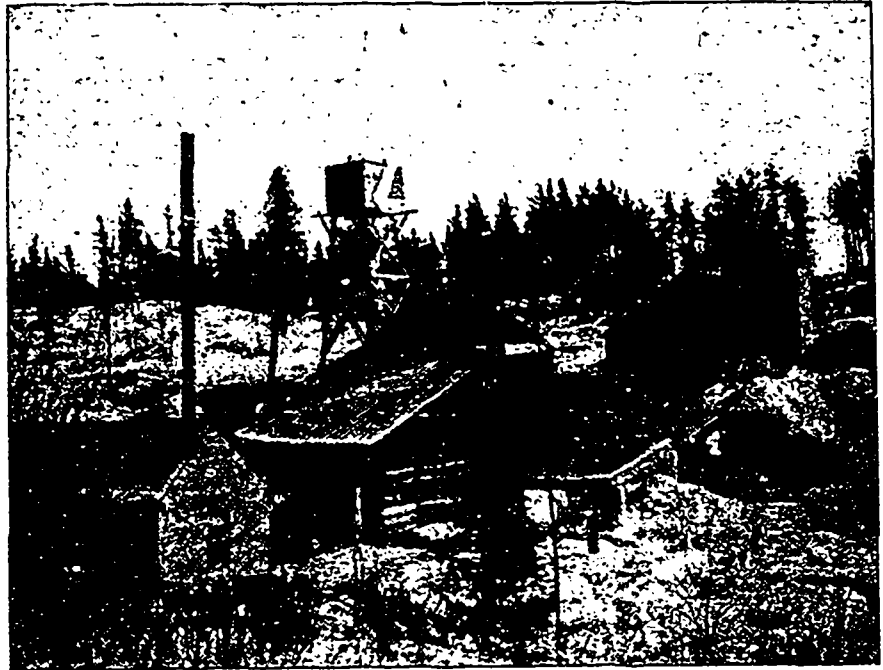
BRITANNIA CONSOLIDATED GOLD MINING COMPANY, OF ONTARIO, LIMITED.

As already stated in the Exchange News Mr. D. C. T. Atkins, late assistant mining engineer of the Dufferin mines, has been appointed engineer of this property. Mr. Atkinson is strongly recommended by J. E. Hardman, S.B., M.A., E.

The capital is \$300,000, \$60,000 remains in the treasury. One-fifth of the stock is going to be offered to the public by Mr. Sawyer, of the Temple Building. One-fifth is held by the A. B. Upton Syndicate. One-fifth by an Ottawa syndicate and one-fifth by Golden Crown shareholders. The other fifth remains in the treasury. The public will be invited to subscribe at 22½ cents per share, the stock is fully paid and non-assessable. The property, which is well and favorably known as the Gold Hill, lies fif-

teen miles north of Rat Portage, in the centre of a rich gold bearing area. Already \$140,000 has been spent on it, \$50,000 more should make it a dividend paying mine. It now possesses a ten stamp mill and \$5000 in the treasury and is free of debt. Its mill can now treat 675 tons of ore per month, which should yield a profit of \$1,725. A dividend of one cent per share per month would absorb \$3000, which would give 16 per cent on investment. An increase in the amount of stamps would yield proportionately larger return. The Richardson mine in Nova Scotia, with a 40 stamp mill gave its shareholders a dividend of 27 p.c. on the original capital. The cost of working was \$1.65 to \$1.75 per ton.

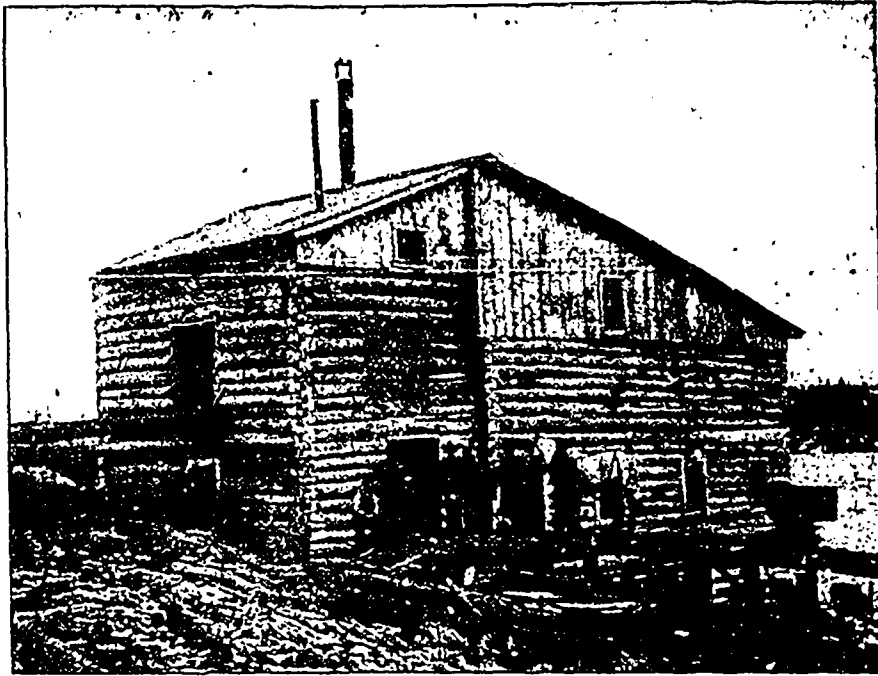
Both Professor Hardman and Capt. Williams, M.E., speak most glowingly of this property as containing well mineralized gold bearing veins and surface values of great promise.



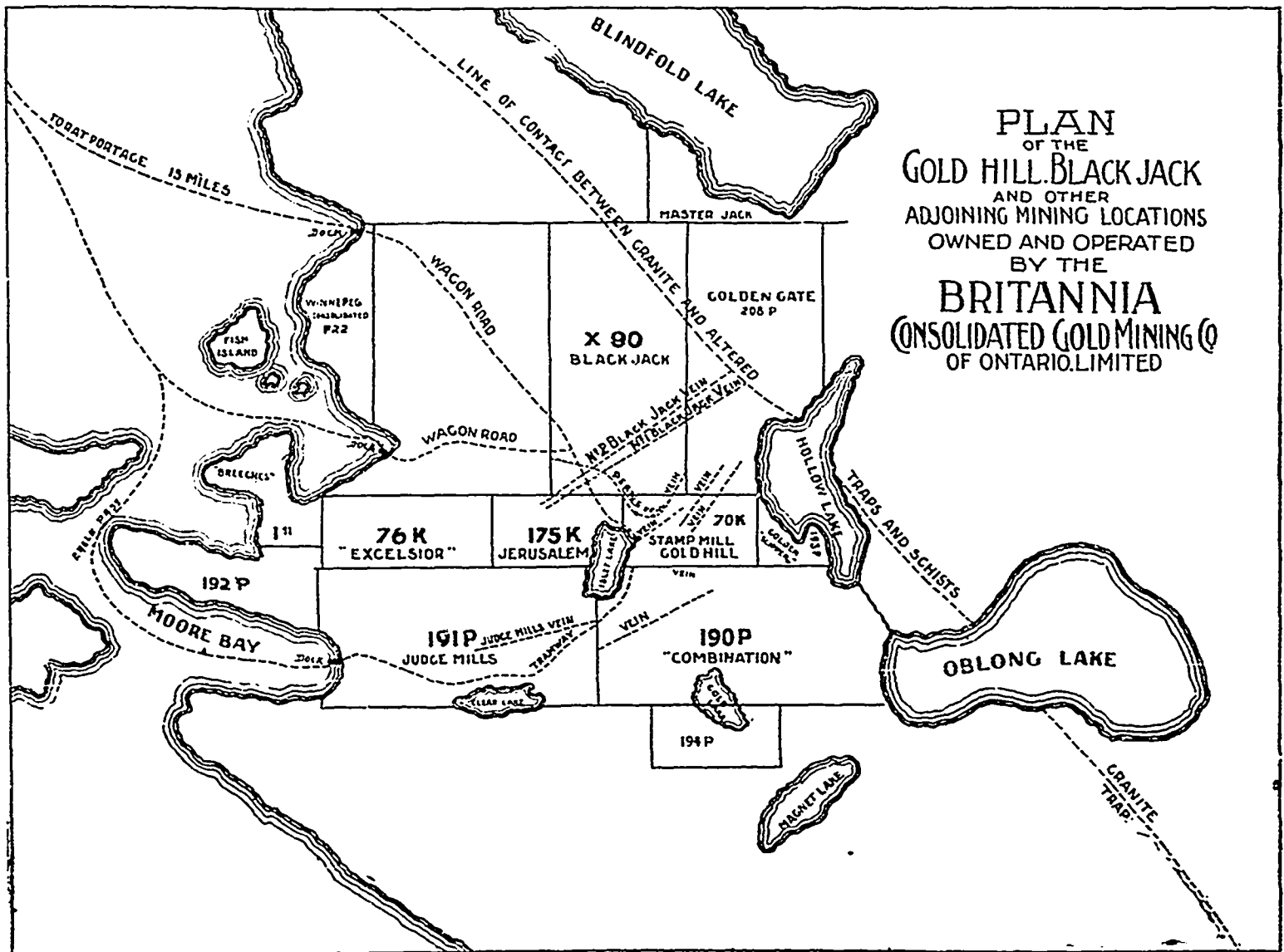
BRITANNIA MINE—BLACK JACK SHAFT AND ENGINE HOUSE.



BRITANNIA MINE—CAMP SHOWING TRAWMAY.



BRITANNIA MINE—10 STAMP MILL.



TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares. Par Value	CAPITAL.		Rec'd as per Last Statement.	Div. per cent. Last half year.	Buy- ers
		Paid up.				
MISCELLANEOUS.						
British America.....	\$ 50	\$ 750,000	\$ *79,381	3½	123½	
Western Assurance.....	40	1,000,000	1296,743	5	163½	
Canada Life.....	400	125,000	.....	10	536	
Confederation Life Association.....	100	100,000	.....	7½	.....
Imperial Life Assurance Co.....	100	450,000	47,821	.....	148	
Consumers' Gas.....	50	1,700,000	.....	2½qr	225	
Ontario and Qu'Appelle Land Co.....	40	400,000	.....	.....	59	
Victoria Rolling Stock Co.....	5000	60,000	60,000	10	.....
Toronto Electric Light Co., Old.....	100	1,400,000	.....	1½	135½	
" " " New.....	.....	240,000	.....	1½	132	
Canadian General Electric Co.....	100	900,000	40,000	4	167½	
" " " 20 p.c.....	100	300,000	.....	3	100	
Hamilton Electric Light.....	100	250,000	60,000	1	80	
LOAN and SAVINGS CO.						
British Canadian Ln & Invest. Co.....	100	398,481	120,000	3	.....
Building and Loan Association.....	25	750,000	100,000	1	.....
Can. Landed & Nat'l. Inv't. Co.....	100	1,004,000	350,000	3	97	
Canada Permanent Ln. & Sav. Co.....	} 50	2,000,000	1,200,000	3	121	
" " " 20 per cent.....		600,000	.....	3	111	
Canadian Savings & Loan Co.....	50	734,175	220,000	3	113	
Central Canada Ln. & Sav's Co.....	} 100	875,000	360,000	1½qr	134	
" " " 20 per cent.....		325,000	.....	.....	.....	.....
Dominion Savings and Invest. Soc.....	50	930,627	10,000	2½	75	
Freehold " " ".....	} 100	476,100	300,000	3	.....
" " " 20 per cent.....		843,000	.....	3	75	
Hamilton Provident & Inv't Soc.....	100	1,100,000	300,000	3	112	
Huron & Erie Ln. & Savings Co.....	50	1,000,000	750,000	4½	180	
" " " 20 per cent.....	.....	400,000	.....	4½	170	
Imperial Loan & Inv't Co.....	100	725,155	160,000	3	80	
Landed Banking & Loan Co.....	100	700,000	160,000	3	111½	
London & Can. Ln. & Agency Co.....	50	700,000	210,000	1½qr	67	
London Loan Co.....	50	631,500	83,000	3	106½	
London & Ontario Investment.....	100	550,000	100,000	3	85	
Manitoba & North-West Loan Co.....	100	375,000	50,000	.....	45	
North of Scotland Can. Mortg. Co.....	£10	730,000	418,533	5	.....
Ontario Loan & Debenture Co.....	50	1,200,000	490,000	3½	121½	
Peoples Loan & D. Co.....	50	599,429	40,000	.....	20	
Real Estate Loan Co.....	40	373,720	50,000	2	62	
Toronto Savings & Loan.....	100	600,000	105,000	3	121½	
Union Loan & Savings Co.....	50	699,020	200,000	1	38	
Western Canada " " ".....	50	1,000,000	770,000	3	100	
" " " 25 per cent.....	.....	500,000	.....	3	95	

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

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

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STRAWS.

Ottmar Mergenthaler, the inventor of the linotype typesetting machine, died Saturday of consumption in Baltimore.

The Cotton States Association, in session at Atlanta, passed a resolution urging the construction of the Nicaragua Canal.

A pinch in discounts is expected about New Year. 60 days' discount are materially easier than three months, owing to the former maturing before New Year, and the latter running over.

Vanderbilt interest controls the Pullman's Company, dropping the name Wagner and adopting the name Pullman. The name of the combination is Pullman, but the controlling power is really Wagner.

Northwest Roads having called in their travellers from soliciting freight and passenger traffic have set them to work hunting up cars to handle the business. This has never occurred before in their history.

Chicago—November 1st will be a notable day in the history of the traffic departments. The Central Association lines will that day materially advance rates on east bound grain, packing house products and live stock.

Mr. Howard Stockton, of the Merrimac Mills, says: The manufacture of cotton is making steady progress. The present flourishing condition will certainly last well into next season. Beyond that it is hardly practicable to make any accurate forecast.

"Iron and Steel" says:—Save for the advance of \$2 in rails, on Monday last, there has been no rise in values. Prices are firm with strong tendency. If there is any buying in the near future it will be difficult to prevent an advance, for the mills have little product for sale.

Cleveland.—The Marine Review says: "Lake vessels capable of moving 17,798,000 tons of iron ore in 1900 are already in the hands of the ore companies, John D. Rockefeller's representatives have 6,300,000 tons of it. Whether all of this capacity will be used in the ore trade or not cannot be stated certainly at this early day.

About advanced freight rates, Wall Street Journal says Canadian Pacific could not be induced to enter into any agreement with other lines operating boats, and consequently the situation has drifted along without any improvement. But now that the British government has impressed several of the Canadian Pacific boats, the company is said to be perfectly willing to put its rates as high as the American lines want.

The value of the Vanderbilt estate is between \$70,000,000 and \$80,000,000. The late Cornelius Vanderbilt's will was made public on Thursday evening, and by it the bulk goes to Alfred Gwynne Vanderbilt. Twenty millions in securities are equally divided and held in trust for the use of his children, Gertrude, Alfred, Reginald and Gladys. His son Cornelius gets \$500,000 and the use during his life of \$1,000,000 held in trust. The rest is divided among friends, relatives, retainers and charities. Senator Depew, who made public the will, stated that Alfred had decided to take out of his inheritance a sum sufficient to make Cornelius' share the same as that of the other brothers and sisters, \$6,000,000. This will leave Alfred about \$35,000,000.

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MINING STOCK LIST

NAME	Morning Prices.		Par Value.	Capital.	Divid'nd	When Payable	Description.	LOCATION.
	Asked.	Bid.						
B. O. Gold Fields	4½	3	1 00	2,500,000			Gold.	Trail Creek, B. O.
Big Three	12½	11½	1 00	3,500,000			Gold, Copper.	"
Deer Park	4	3	1 00	1,250,000			Gold.	do
Grand Prize	3		1 00	1,000,000			do	do
Gold Hills	6½	4	1 00	2,000,000			do	do
Homestake	4	3½	1 00	1,000,000			do	do
Iron Colt	4½	3½	1 00	1,000,000			do	do
St. Elmo	6	3	1 00	1,000,000			do	do
Victory Triumph	6	4	1 00	1,000,000			Gold, Copper.	do
White Bear	4	3	1 00	2,000,000			Gold.	do
Butte	11	10	1 00	1,000,000			Gold, Copper.	do
Canada Gold Fields Syn	8	7½	10	1,000,000			(Gold.	do
California	13	11	1 00	2,500,000			do	do
Evening Star	11	8	1 00	1,000,000			do	do
Iron Mask	75		1 00	500,000			do	do
Monte Christo	5	2	1 00	2,500,000			do	do
Montreal Gold Fields	10	9	25	800,000			do	do
Novolty	4	2½	10	150,000			do	do
Virginia	8½	5	1 00	5 0,000			do	do
War Eagle xd	2 80	2 77	1 00	1,750,000	1½	Monthly.	do	do
Dardanelles	12	11	1 00	100,000			Silver and Lead.	Slocan, B.O.
Fern	15	8	25	200,000	5pc.	One paid	Gold.	do
Noble Five	19½	15	1 00	1,200,000			Silver and Lead.	do
Rambler Cariboo	53½		1 00	1,250,000		Two paid...	Gold.	do
Slocan Sovereign	38	34½	1 00	1,500,000			Silver and Lead.	do
Montreal-London xd	47	45½	24	452,000	1½%	Monthly.	Gold, Silver, Lead.	N.S., Slocan, B.O.
Cariboo McKinney	1 15		1 00	800,000	1pc.	Monthly.	Gold.	Camp McKinney, B.O.
Fontenoy	18		1 00	1,000,000			do	do
Minnehaha	15	12	1 00	1,000,000			do	do
Waterloo	14	13	10	100,000			do	do
Knob Hill	90	80	1 00	1,500,000			do	Boundary, B.C.
Old Ironsides	1 09	1 00	1 00	1,000,000			do	do
Pay Ore	8		10	250,000			do	do
King (Oro de Noro)		25	1 00	2,000,000			do	do
Rathmullen	9	7½	1 00	2,500,000			do	do
Brandon and Golden Crown	30½	29½	1 00	1,500,000			do	do
Alice A.	12	8	1 00	1,200,000			do	Seine River, Ont.
Olive	75		1 00	1,000,000			do	do
J. O. 41	4	2	1 00	500,000			do	do
Decca	22	18	1 00	375,000			do	do
Golden Star	32	29½	1 00	1,200,000			do	do
Republic xd	1 19	1 16	1 00	3,500,000	1pc	Monthly.	do	Republic.
Jim Blaine	37	33	1 00	1,000,000			do	do
Lone Pine	28	22	1 00	1,000,000			do	do
Black Tail	22	21½	1 00	1,250,000			do	do
Deer Trail	21½	20½	1 00	1,000,000	½pc	Monthly.	do	do
Princess Maud	11	8	10	1,000,000			do	do
Smuggler	3½	2½	1 00	1,200,000			do	Fairview Camp, B.C.
Virtue	47½	42	1 00	1,250,000			do	Baker City, Oro.
Payne	1 08½	1 08	1 00	3,000,000			Silver and Lead.	Sandon, B.C.
Crow's Nest Pass Coal	43 50		25 00	2,000,000			Coal.	Crow's Nest Pass.
Cariboo-Hydraulic			5 00	5,000,000			Gold.	Cariboo District.
Van Anda	9	8	1 00	5,000,000			do	Texada Island.
Carnes Creek Cons	13½		1 00	1,000,000			do	Revelstoke, B.O.

BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	132½	Permanent.....	Bank of Montreal.
340,000	5	Jan. July	do do do		'910.....	" "
1,050,000	4	May Nov.	do Stock.....	106	1.25.....	" "
7,080,000	3	" "	do do	100	Permanent.....	" "
136,700	5	Jan. July	Montreal Harbor Bonds Currency...	116	1913 & 1914 5 Jly	" "
874,260	4	" "	Toronto City do do	117-120	1904, 1894.....	Lloyds, Banetts & Bosanquet.
22,500	6		Auer Light.....	100		" "
940,000	5	April Oct.	Bell Telephone.....	117	1925.....	Bank of Montreal.
2,000,000	6	May Nov.	Canada Central R'y.		1932 1st Nov	" "
3,423,000	5	2nd April Oct.	Canada Colored Cotton Mills	101½	1902 April	" "
300,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant...	110	1931.....	" "
20,000,000	4	1st May Nov.	Canada Paper Co.....	106½	1917	" "
£300,000	4½	Ja.Ap.Ju. Oo	Commercial Cable Coupons. }	104	2397	
600,000	5	Jan. July	do do Registered. }			
350,000	4½	Jan. July	Dominion Cotton.....	100	1916 1st Jan	
700,000	5	1st Jan. July	Halifax Electric Tramway.	106	1916 Jan.....	Bank of Nova Scotia.
554,313	5	1st Ap'l 1st Oct.	Intercolonial Coal Co.....	100	1918 April	Bank of Montreal.
674,360	5	2nd Jan. July	Lk. Champlain & St. Lawrence Jc.	100	1910.....	" "
292,000	5	" "	Montreal Loan & Mortgage.....			
681,333	4½	1st Mch 1st Sep.	Montreal Street R'y.		1908 1st Mch	
700,000	5	1st Feb. 1st Aug	do do		1922 1st Aug	
554,313	5	1st April Oct.	Peoples Heat & Light	80	1917 April	Merchants Bank of Halifax
674,360	5	1st Mch Sep.	Richelieu & Ont. Nav.....	100	1915 1st Mch	
2,799,933	4½	1st April Oct.	Royal Electric.			
450,000	4½	1st Mch Sep.	Toronto Railway.....	108	1931 31st Aug	
	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.

NEWS OF THE MINES.

GOLDEN CROWN.

The Golden Crown, Wellington camp, is being developed from the 300 and 150-foot levels. Good ore is being taken out at 300-foot. On the dump are two large blocks of ore taken from the shaft, one about 3,000 and the other 2,000 pounds weight. It was intended to send one of these to the Spokane fair, but when the freighter backed up to the dump and found he could not lift either lumps of ore, he concluded not to handle such unwieldy exhibits. The blocks are very fine specimens of ore, and it is to be regretted that they were not among the Boundary exhibits at Spokane.

OKANOGAN.

Hon. T. Mayne Daly, president of the Okanogan Mining company, has received a very favorable letter from Mr. Alfred S. Edgecombe, the superintendent of the mill and properties of the company. It is under date of October 13th. Mr. Edgecombe stated that the new tunnel on the level of the mill, which is being driven to tap the vein, which was developed by the open cut which was recently made, being to the east of the old workings, is in 64 feet, and work was progressing at a satisfactory rate. The ore from the ledge met in this tunnel continues to improve, assaying as high as \$53 to the ton. The ledge here is 10 feet in width. The tunnel will be driven under the present workings, and this will enable the

company to extract the ore very cheaply. The ore from the open cut continues to yield good values. The mill is working very satisfactorily and is being run day and night. At the time the letter was written it was stated that the next clean-up would take place before the 1st of November, and it is probable that it has already taken place.

BOUNDARY COUNTRY.

A drift is being run on the Snowshoe at the 300-foot level. The drift is in ore.

A carload of machinery, including the compressor plant for the new drills for the Dominion Consolidated Mining company of Fairview, reached Penticton last week.

G. W. Runberger is developing the Yukon, a claim about one mile from Phoenix on the wagon road. The work will consist of a 100-foot tunnel and surface work. There is a large showing on the property.

The tunnel on the Banner, in Greenwood camp, is beginning to give indications of being near the ledge, and a good ore body is expected to be run into in a few days.

On the Winnipeg, in Wellington camp, sinking has been commenced on the ore body uncovered by the railroad graders. The shaft will be sunk to a depth of 300 feet and a drift run from it to the present working shaft on the property.

Work on the Little Cariboo mine, in Camp McKinney, will be resumed within a few days. The property has been idle for some time, and has been burdened with debt, which threatened to swamp it. But the debts have all been paid, and arrange-

ments have been completed to resume work once more.

Some nice specimens of ore from the Burns claim in Deadwood camp were taken out last week. The specimens contained native copper, peacock copper, and copper pyrites. The Burns adjoins the Buckhorn, and is the property of the Arlington-Burns Gold and Copper Company. The specimens were taken from the shaft at a depth of eight feet. The ledge on the Burns has been proved to be nearly 20 feet in width.

F. M. McLeod, of Grand Forks, who bonded the Yankee Girl and Yankee Boy on Hardy Mountain some weeks ago, recently shipped a carload of 20 tons of ore to the Trail smelter. This is among the first shipments of ore from the Boundary country. It is expected to average \$100 in gold and silver. The properties are only one and one-half miles from Grand Forks. A shaft has been sunk 100 feet. It is connected with a tunnel 100 feet long. Near the face of the tunnel a crosscut has been driven 13 feet, and in it the ore body is from 12 to 20 feet wide. The latest assay gave 29 ounces gold and 12 ounces silver.

A contract has been let by the management of the B. C. mine in Summit camp to sink an additional 100 feet to the 250-foot level. The main working shaft is down 130 feet, and will be 16½ x 3, the standard size. The air shaft from the 130-foot level has been completed to the surface. It has greatly improved the ventilation of the mine. The new and enlarged compressor plant and hoist are expected from Montreal within the next few weeks. The grading of the C.P.R. spur to the mine has been completed, and the rails will be laid this fall. Regular shipments will begin in December or January. The ore on the dump exceeds 11,000 tons.

THE

Britannia Mining Co. of Ontario,

(LIMITED)

Capitalization, - \$300,000.00 Fully Paid and Non-Assessable.
PAR VALUE OF SHARES, 30c. EACH.

Owning and operating the celebrated "Gold Hill" property, which comprises 1308 acres of valuable locations, situated near Rat Portage, Ontario, Lake of the Woods, between Sultana and Regina Mines. Vein filling sufficient to supply 30 stamps. Controlled by strong Montreal Syndicate.

Several hundred feet of work done.

Equipped with Steam Hoists, Pumps, and 10 Stamp Mill.

All necessary buildings (about 20 in all) are in good repair.

All working property now producing bullion.

Assays are usually satisfactory, running from \$3 00 to \$4 00.00 per ton.

Mill runs show the ore to average \$15 00 to \$20 00 per ton. Last mill run (August 21st, 1899) of 38 tons gave \$579.85 or \$15.25 per ton. The next mill run is expected to exceed this value per ton.

For shares and reports by Jno. F. Hardman, S. B., and Capt Z. J. S. Williams, apply to.

**D. Mc. SEXTON, Canada Life Building,
 MUNRO & MUNRO, Canada Life Building,
 THE SAWYER CO., Temple Building, City.**

NEW YORK STOCK MARKET.

NOV. 3, 1899.

Range for Year 1899.		Outstanding Capital Stock.	Last Div. P. C.		CLOSING PRICES FROM OCT. 27 TO NOV. 2						TO-DAY'S PRICES			
High.	Low.				27	28	30	31	1	2	Open	High	Low	Closing
230	112	5,000,000	.....	Air Brake.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	34	20,237,000	3	Am. Cotton Oil Co.....	46	.....	46	46	45	45	45	45	45	45
182	123	36,988,000	3	" Sugar.....	162	153	163	163	164	157	157	158	160	150
15	5	27,864,300	.....	" Spirits Mfg. Co.....	.....	.....	.....	.....	.....	.....	.....	48	47	47
72	38	21,600,000	.....	" S.W. Co.....	47	47	46	48	48	47	47	.....	.....	.....
52	33	25,000,000	.....	" Tin Plate.....	.....	.....	.....	.....	.....	34	.....	.....	.....	.....
229	88	21,000,000	1	" Tobacco.....	122	123	122	121	122	123	123	123	122	123
65	37	28,000,000	.....	Anaconda Copper.....	42	43	43	43	43	45	46	47	40	47
24	17	120,000,000	.....	Atch. T. & S. Fe.....	21	22	22	22	22	23	23	23	22	22
68	50	114,109,500	1	" " pfd.....	65	60	66	66	66	67	67	67	66	60
61	43	25,000,000	2	Baltimore & Ohio.....	.....	.....	.....	.....	.....	73	.....	.....	.....	.....
.....	.....	50,000,000	.....	Bay State Gas.....	.....	.....	.....	.....	.....	.....	2	2	2	2
137	75	29,500,000	.....	Brooklyn Rap. Tran.....	85	86	85	86	90	90	90	90	89	89
63	42	28,000,000	1	C.O.C. & St. L.....	60	60	60	59	59	81	60	60	60	60
99	84	65,000,000	2	Canadian Pacific.....	96	.....	.....	.....	.....	.....	.....	.....	.....	.....
70	50	15,000,000	1	Canada Southern.....	.....	53	.....	.....	.....	54	54	.....	54	.....
31	23	60,533,400	1	Chesapeake & Ohio.....	.....	27	27	27	27	28	29	29	28	28
20	13	21,232,500	.....	Chicago & Great Western... " B. & Q..... " Mil. & St. P..... " R. I. & Pacific... " & Northwest..... " " pfd.....	14 132 127 114 169	14 133 127 115	14 133 127 115 170	14 133 127 115	14 133 127 115 171	14 134 127 115	14 134 127 115	14 134 127 115	14 133 126 116	14 133 126 116
149	124	90,282,900	1	Central Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
136	120	46,732,600	2	Consolidated Gas.....	183	183	189	189	189	192	192	192	191	191
122	107	50,000,000	1	Continental Tobacco.....	43	43	42	42	41	42	43	43	42	42
173	141	39,116,300	2	Delaware & Hudson.....	122	.....	123	122	123	123	123	123	123	123
184	188	22,396,600	1	Del. Lack. & Western.....	193	194	193	191	191	191	.....	.....	.....	.....
80	41	65,370,000	.....	Denver & Rio Grand pfd....	172	.....	.....	.....	.....	.....	.....	.....	.....	.....
223	163	39,078,000	2	Duluth com.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
65	38	30,000,000	.....	" pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
125	100	35,000,000	1	Erie.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
191	167	26,200,000	1	General Electric.....	121	122	121	.....	.....	.....	122	122	122	122
80	68	38,000,000	.....	Glucose.....	54	.....	52	.....	53	.....	.....	.....	.....	.....
.....	.....	112,232,700	.....	Fed. Steel Com.....	53	53	55	59	58	59	59	59	58	58
16	12	18,276,000	.....	" " pfd.....	78	78	78	80	80	81	81	81	81	81
76	48	24,027,300	1	Internat. Paper Co., Com... " " Pfd.....	28 .....	.....	26	27	.....	.....	.....	.....	.....	.....
75	46	46,484,300	1	Lake Shore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
93	71	53,253,500	1	Louisville & Nashville.....	85	80	97	87	87	88	87	87	87	87
83	25	.....	.....	Manhattan com.....	111	112	110	111	111	112	112	113	111	111
95	72	.....	1	Met. Street Ry. Co.....	197	198	196	196	198	198	198	199	197	197
208	190	98,277,500	.....	Missouri, Kan. & Tex pfd... " Pacific.....	38 47	39 49	39 48	38 49	39 49	40 49	40 49	41 50	40 49	40 49
89	63	52,800,000	3	Nat. Lead.....	.....	.....	28	29	28	29	.....	.....	.....	.....
133	97	48,000,000	1	New Jersey Central.....	124	124	124	124	125	126	125	125	124	124
269	187	40,000,000	1	New York Central.....	138	.....	138	137	137	138	138	138	137	137
46	30	13,000,000	.....	Northern Pacific.....	55	55	55	54	54	53	55	55	54	54
52	38	47,507,000	1	" " pfd.....	75	76	75	76	76	76	76	76	.....	76
40	28	14,905,400	1	Omaha.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
122	97	22,519,000	1	Ontario & Western.....	25	26	26	26	26	26	26	26	26	26
144	121	100,000,000	1	Pacific Mail.....	40	39	40	40	40	40	40	40	40	40
57	42	80,000,000	1	Pennsylvania R. R.....	132	133	133	132	133	131	131	131	130	130
81	73	75,000,000	1	P.o. Gas L. & Coke Co.....	113	114	115	114	114	115	116	116	115	115
126	36	20,000,000	1	Pressed Steel.....	59	.....	59	.....	.....	.....	.....	.....	.....	.....
242	166	12,000,000	1	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50	38	86,336,000	.....	Pullman Palace Car Co.....	195	.....	196	.....	.....	.....	.....	.....	.....	.....
84	72	75,000,000	1	Reading.....	21	21	21	21	21	21	21	21	21	21
57	42	28,000,000	.....	" 1st pfd.....	60	61	61	61	61	61	61	61	60	60
121	111	23,525,600	2	Southern Pacific.....	38	38	38	38	39	41	41	42	40	40
25	5	61,509,000	.....	Southern Railroad pfd.....	56	56	56	57	57	57	57	57	57	57
84	66	60,909,000	1	Twin City.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
8	7	28,000,000	.....	Texas Pacific.....	19	20	19	19	19	19	19	19	19	19
25	19	24,000,000	.....	Tenn. Coal & Iron.....	118	118	117	118	119	118	119	119	118	119
89	87	97,370,000	.....	Third Avenue R. R.....	.....	.....	.....	156	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	Union Pacific.....	46	47	47	47	47	47	48	48	47	47
.....	.....	.....	.....	" " pfd.....	77	77	77	77	77	77	77	77	77	77
.....	.....	.....	.....	U. S. Rubber.....	48	48	49	48	48	48	48	48	48	49
.....	.....	.....	.....	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	U. S. Leather.....	.....	.....	27	27	31	34	34	39	34	39
.....	.....	.....	.....	" " pfd.....	82	82	82	81	83	83	83	83	81	81
.....	.....	.....	.....	Wabash.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	" " pfd.....	22	22	22	22	22	23	23	23	23	23
.....	.....	.....	.....	W.U. Telegraph.....	.....	88	88	88	89	89	89	89	88	88

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

COTTON :

	Aug.	Sept.	Dec.	Jan.	Feb.	March.	April.	May
Opening.....	7.30	.....	7.21	7.23	.....	7.26	.....	7.31
Closing.....	7.33	.....	7.24	7.27	.....	7.30	.....	7.30

NEW YORK EXCHANGE.

LONDON TRADING IN SO. PAC. HEAVY
—BANK STATEMENT NOT EXPECTED TO BE GOOD.

New York, No. 3.

Consols down 1-16; market for Americans strong. Norfolks are the features. Common selling at 28½ and preferred at 77½. Aq analysis recently made by a London financial paper reached conclusion that about 4 p.c. has been earned on common.

There is no reliable news from Africa; it is believed that the wires have been cut. There is no confirmation this forenoon that Mrs. Stanford has sold her holdings to a syndicate. Nevertheless the story is generally believed, as it is not supposed that yesterday's advance would have been allowed unless some agreement had been arrived at.

St. Paul earnings 4 weeks October are not only the largest of any last week in October, but are the largest ever made by the company in any week, they amount to \$1,303,711 an increase of \$70,975 over '98.

Speculation, however, in the high priced railroad stocks is at present dormant. In fact it is believed that the floating supply of these stocks is smaller than at almost any time in the history of the Street, large blocks of them having been taken for investment.

There were rumors that Mr. W. K. Vanderbilt was buying C.C.C. The old story of a consolidation with C. & O. was current. The announcement that the American Malt Co. intend to issue 4 to 5 million bonds has been received with a good deal of criticism. The story is that the interest on the preferred stock is to be scaled down to 5 p.c.

The buying of Mop. continues to be based on talk of a dividend.

Although there is no prospect of any cessation of the Sugar war and although business is at present unprofitable, the purpose so to the interior.

of the manipulators appears to be to put the stock higher. The Leather mystery continues unsolved.

W. U. has recently been bought on a story that the New York Telephone Company is to be allied with the W. U.

The bank statement is expected to make at the best a negatively good showing. The banks have lost to the sub-treasury and also to the interior.

New York (noon) Nov. 3.

The opening of the market was not quite as active as yesterday, but the undertone continued good. There was some fairly good local buying of N. & W. on account of the higher prices in London.

Trading in So. Pac. was very heavy and the same might be said of Leather. The buying of the latter by Standard Oil brokers continue uninterrupted.

In So. Pac. there were evidences of heavy liquidation. The Street seemed to be less confident than they were yesterday that Messrs. Speyer had acquired Mrs. Stanford's holdings. At any rate the lack of any official confirmation of the story undoubtedly excited some uneasiness and this uneasiness was intensified by selling by brokers supposed to act for inside interest. However, the room was a fairly good buyer and the stock after selling at decline strengthened slowly. Manhattan was strong, it is said that the money raised for the purpose of equipping the road has not yet been used, but has been lent out on the Street running from 6 to 8 p.c. and thereby more than taking care of the prospective dividends.

Interest in B.R.T. is somewhat lighter than it was. The short interest has un-

doubtedly been reduced, consequently the activity of the stock is less aggressive. After the first half hour the Room became rather bearish, anticipating that owing to losses to the sub-treasury and shipments of currency to the interior to-morrow's bank statement would make an unsatisfactory showing. Any material break, however, is not looked for as the market is full of buying orders on a scale down.

able increase of its stock price will no doubt induce purchasers for the purpose of profit.

Various explanations are given about the strength of Sugar. Some say there is a Boston pool organized for putting the price up to 200, and point to yesterday's 159 as an evidence of their statement. Others declare there never has been a sugar war, for nobody has been hurt, as would have happened in war, and that from buying raw material cheaply, refining companies are making good profits. Many assert that the September exports of refined sugar to British North America amounting to 1,525,292 pounds compared with 13,030 pounds in September 1898, indicates now and extensive business, that puts sugar companies in a strong position. Not the least assuring statement about Sugar is that which holds the next dividend as sure. Buyers of this stock around 130 have more than once now been able to sell their holdings around 160. The advance to 200 is not very probable. The Glucose judgment against it as illegal does not appear to affect other trusts very much. Beyond a little passing notice trust operations go on as usual.

The movement in Leather preferred and still more that in Leather common has led to considerable discussion about adjustment by which the unpaid preferred dividends are to be paid by the issue of bonds. If the half of the common shares are to be sacrificed, the Thursday's price of 35 for common would mean that a purchaser would give 70 for on share which a fortnight ago sold at 15. Leather companies are certainly doing well this year, but for nine years they have been depressed. One good year in ten will never enable a holder at 70 to sell out profitably. The bulling of this stock in such circumstances is so suspicious that intending buyers had better get the fullest information before going into any actual transaction.

Much of the trading and most of the market comment has been about the Traction stocks. St. Paul gained 1½, but fell off a little on disappointment about the last earnings. Abolition of passes, which abolition was thought likely to make this and other roads more profitable has fallen through, in the meantime it being impossible to get companies to agree on the matter. Louisville and Nashville not on the list above has been an object of daily attention, it being largely bought by London houses and acting well from a professional point of view. Southern Pacific now that Mrs. Stanford's holdings have been successfully negotiated will be allowed to advance on the strength of its condition and earnings.

Railway stock has for the present taken the lead from the Industrials in activity, and but for the inevitable greater expense for materials would have advanced more in proportion to their splendid earnings. Rate war, too, which was said to be a thing of the past is threatening to break out again in connection with the Soo. Its freight rate from St. Paul to the seaboard for steamship business is down to \$25. American lines have lowered their passenger rates and the Soo is proposing to retaliate with a tariff of \$14 to New York and \$12 to Montreal. These absurdly low rates will cause a continuation of the present unsatisfactory conditions.

While the market has some reactionary tendencies, it is considered to be in a satisfactory condition.

REVIEW OF THE WEEK.

RANGE FROM OCT. 27 TO NOV. 2,

INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	50	45½	47½
Sugar	159	161½	157½
Tobacco	123½	122½	123
Brooklyn R. Transit... 91½	84	90½	
Chicago B. & Q.....	135	132½	134½
“ Mil. & St. P.	128½	126½	127½
“ R. I. & Pac.....	116½	114½	115½
“ & Northwest	171½	169½	171½
Co-solidated Gas.....	192½	188	192½
Manhattan con.....	113½	109½	112
Met. Street Ry. Co	200	194½	198½
N. Y. Central.....	139½	137½	138
Northern Pacific.....	56	51	54½
“ Pfd.....	76½	75½	76½
Pacific Mail	40½	39½	40½
Penn. R. R.....	134	131½	131½
Peoples Gas	116½	113	115½
Tenn. Coal & Iron	119½	116½	118½
Union Pacific.....	48½	46½	47½
“ Pfd.....	78½	76½	77½
U. S. Rubber	49½	48½	48½
U. S. Leather Pfd	84½	81½	83
Air Brake .....	.....	.....	.....
Anaconda Copper.....	45½	42½	45
Tin Plate.....	.....	.....	.....

The range above shows fourteen out of the nineteen mentioned last week as having advanced still in the class of advancing securities. Brooklyn R. Transit heads the list with 4½ advance. Next in order was Sugar with 3½, Con. Gas 2½, People's Gas 2½, Leather preferred 1½, St. Paul 1½, Nor. Pac., 1½, Tenn. Coal & Iron, 1½, Chicago B. & Q. 1; Nor Pac. ½; R. I. Pac. ½, Pennsylvania ½, Union Pac. ½, Rubber ½.

Metropolitan which gained two last week sold at the same price. Manhattan, Pacific Mail and N.Y. Central, which advanced last week, had recessions of ½, ½, and ½ respectively. Northwest and Anaconda also fell off ½, while American Tobacco lost 1 point and Steel and Wire receded 1½ points. There were no sales in Air Brake and Tin Plate.

It was not till Wednesday that the movement in B.R.T. claimed much attention. then in the afternoon Flower brokers bought 20,000 shares of it and higher prices continued on Thursday till H. B. Hollins threw 10,000 shares on the market when the stock closed weaker at 90½. While it may be allowed, as is said by some, that heavy covering of shorts helped up the price, there is no doubt that the road's physical condition and its monthly \$1,000,000 earnings are the chief explanation. The \$2,700,000 cash secured from the new stock has been sufficient for the great improvement made on the system, because these reducing the number of workshops and stock yards have minimized greatly expenses for salaries. Much real estate is thus also on hand for sale; the proceeds of which will, according to charter, be applied for the road's betterment, and old rails have been sold on a basis of \$20. This is important, as the new rails purchased some time ago cost no more than \$23 per ton. Another good feature is the very extensive buildings in the suburbs the road has caused. Now that these facts are being more widely known, B.R.T. is getting ahead of its detractors. A better feeling is arising about it and it is being spoken of as a sure investment. The prob-

MONTREAL STREET EARNINGS.

Oct. 26,	4,693.47	..... Inc.	588.26
“ 27,	4,449.96	..... “	355.63
“ 28,	5,012.83	..... “	648.28
“ 29,	3,762.18	..... “	548.29
“ 30,	4,895.37	..... “	500.57
“ 31,	4,847.07	..... “	773.03
Nov. 1,	3,904.31	..... Dec.	173.60

CHICAGO MARKET.

CHICAGO MARKET—November 3, 1899

From the Bartlett Frazier Co., Chicago. H. J. Coon, Manager, 31 St. Sacramento St.

REVIEW OF THE WEEK

During last week an advice from Bartlett Frazier & Co., Chicago, to Mr. Coon, their Montreal manager, reported a scarcity of pork and short ribs and recommended their purchase. In agreement with this, the only substantial advance in Chicago market has been in Pork and Ribs, January Pork having gained 17 cents, October 5 cents and December 15 cents, while Jan. Ribs advanced 2 cents and October 5 cents and December Ribs 18 cents.

December corn strengthened to the extent of $\frac{1}{4}$, May oats gained $\frac{1}{4}$ and October $\frac{3}{4}$.

In the grain market October wheat, October corn and December oats sold at last week's prices. May wheat was $\frac{1}{4}$ lower, December wheat $\frac{1}{4}$ lower, May corn $\frac{1}{4}$ lower, and Dec. Corn $\frac{1}{4}$ lower.

The three options in Lard sold at the same prices as last week.

Wheat has again dropped into the sixties and stayed there, owing to such market depressing facts, as the generally favorable advices about American and European autumn sowings. Occasional rains on a small scale have occurred on the intimation of small winter wheat receipts with just a million increase in the visible. These induced buying against puts and also some covering of shorts so that though foreign houses sold a little, yet selling was to a great extent checked. Traders were not without expectation that perhaps some liquidation of long standing accounts would take place with sagging prices as the necessary consequence for the week's sentiment was bearish. Market transactions have borne out these anticipations and statistics are also in line with them. The world's shipments were of average proportions and the world's markets showed no new stimulus.

The American visible supply of 50 million bushels shows an increase of 34 million bushels over the corresponding date a year ago and is the largest since January 1897. Should the increase in the visible which has been about the same as last year continue till the beginning of the year, the total visible in January would be above 60 millions, a maximum since the close of 1895. Last year's record of 107 million export during 17 weeks has been broken this year by exports for the same period amounting to 122 millions, and owing to this the European visible this year is 61,800,000 bushels, as against 45 millions a year ago. Small primary receipts due to a shortage of cars and firmness of holders have not kept prices from recessions, but they have caused prices to give way slowly. On these and other grounds moderate rallies are possible.

CHICAGO RANGE FOR THE WEEK

	High	Low	Close
Wheat May	74 $\frac{1}{2}$	72 $\frac{1}{2}$	72 $\frac{1}{2}$ b
Oct.	70 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$
Dec.	70 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$ a
Corn May	33 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$ - $\frac{1}{2}$
Oct.	31 $\frac{1}{2}$	30 $\frac{1}{2}$	31 $\frac{1}{2}$
Dec.	32 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$
Oats May	24 $\frac{1}{2}$	23 $\frac{1}{2}$	24
Oct.	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$
Dec.	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$
Pork Jan.	9 82	9 55	9 60
Oct.	8 05	8 00	8 05
Dec.	8 25	8 00	8 02
Lard Jan	5 12	5 25	5 25
Oct.	5 17	5 12	5 12
Dec.	5 25	5 07	5 07
Sht Ribs Jan	5 02	1 87	1 90-2
Oct.	1 87	1 80	1 80
Dec.	5 00	1 75	1 82

	CLOSING PRICES OCT. 28 TO NOV. 2					TO-DAY'S PRICES			
	28	30	31	1	2	Opening	Highest	Lowest	Close
Wheat									
Dec.	73 $\frac{1}{2}$ - $\frac{1}{2}$	73 $\frac{1}{2}$ - $\frac{1}{2}$	71 $\frac{1}{2}$ A	73 $\frac{1}{2}$ - $\frac{1}{2}$	72 $\frac{1}{2}$ B	69 $\frac{1}{2}$	69 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$ - $\frac{1}{2}$
Jan.	68 $\frac{1}{2}$	.....	.....	.....	.....	.....	.....	.....	.....
May	70 $\frac{1}{2}$	69 $\frac{1}{2}$ -70 B	70 $\frac{1}{2}$ B	69 $\frac{1}{2}$ - $\frac{1}{2}$	68 $\frac{1}{2}$ A	73 $\frac{1}{2}$	73 $\frac{1}{2}$	72 $\frac{1}{2}$	72 $\frac{1}{2}$ - $\frac{1}{2}$
corn									
Dec.	32 $\frac{1}{2}$	32 $\frac{1}{2}$ A	31 $\frac{1}{2}$ B	32 $\frac{1}{2}$ A	32 $\frac{1}{2}$ - $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$ B
Jan.	.....	31 $\frac{1}{2}$	31 $\frac{1}{2}$	.....	.....	.....	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$
May	31 $\frac{1}{2}$	31 $\frac{1}{2}$ A	31 $\frac{1}{2}$ B	31 $\frac{1}{2}$ A	30 $\frac{1}{2}$	32 $\frac{1}{2}$	33	32 $\frac{1}{2}$	32 $\frac{1}{2}$ - $\frac{1}{2}$ B
oats									
Dec.	24 $\frac{1}{2}$	24 $\frac{1}{2}$ A	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$ - $\frac{1}{2}$
Jan.	.....	22 $\frac{1}{2}$	24 $\frac{1}{2}$	.....	.....	.....	.....	.....	.....
May	22 $\frac{1}{2}$	22 $\frac{1}{2}$ A	22 $\frac{1}{2}$	22 $\frac{1}{2}$ A	22 $\frac{1}{2}$	24	24 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$
Pork									
Dec.	9 60-5	9 70	9 72	9 62	9 60	9 65	9 12	.....	.....
Jan.	.....	8 05	8 05	.....	.....	9 67	9 72	9 65	9 70-2
May	8 07	8 17	8 15	8 00	8 02	9 65	9 77	9 65	9 77
Lard									
Dec.	5 37-40	5 37-40	5 32	5 25-27	5 25	5 10	5 10	5 07	5 07
Jan.	.....	5 17	5 12	.....	.....	5 27	5 27	5 25	6 25
May	5 22	5 20-22	5 15 B	5 10	5 07	.....	.....	.....	.....
short ribs									
Dec.	4 95-5	5 00	4 95 B	4 90	4 90-02	.....	4 85	.....	.....
Jan.	.....	4 85	4 85	.....	4 80	4 92	4 95	4 92	4 95 A
May	4 85	4 87 A	4 82	4 75	4 82	.....	.....	.....	.....

Puts and Calls for Nov. :	Puts, Dec. Wheat	67 $\frac{1}{2}$	Puts, May Corn	32 $\frac{1}{2}$
	Calls " "	69 $\frac{1}{2}$	Calls, " "	32 $\frac{1}{2}$ - $\frac{1}{2}$
	Curb Dec. Wheat	68 $\frac{1}{2}$ A		

STRAWS.

Lexington, Ky.—Banking firm of D. A. Sayre assigned.

A Cuban firm, Messrs. H. Dumois & Co., have paid their creditors in full with interest Gen. Weyler preventing the export of their crop in 1898, caused their suspension. With peace they have resumed operations with the result mentioned and this one year earlier than the limit given them by their creditors.

Wall Street Ticker says of T. C. I. that its net earnings for the year will be \$1,593,705. This, minus accumulated dividends on preferred, \$500,000, will leave \$1,093,705 applicable to common stock. Action on dividends will take place in January and for common will be probably 12 p.c.

The 1-32 which it costs them to clear their stock gives the name of the 32nd Regiment to an organized body of raiders on Wall Street. They are still attacking B. R. T. and if they escape with an $\frac{1}{2}$ or $\frac{1}{4}$ great is their jubilation. Truly the 1-32 is a power on the board not to be ignored.

The following figures showing the percentage of grain traffic going by lake and by rail for the last five years will prove interesting

Year.	Lake per cent.	Rail per cent.
1895	53	47
1896	60	40
1897	69	31
1898	60	40
1899 (to date)	41	59

HALIFAX ELECTRIC TRAMWAY

Total Rec'ts for month of Sept.	\$21,947.96
Expenses	9,819.29
	\$12,128.67
For week ending	Compared with previous week
Oct. 1...	\$5,602.60
" 2...	2,419.60
" 3...	2,205.00
" 4...	2,133.70
Rec'ts to date (Oct.)	\$7,033.65
Doc.	\$481.15

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