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WEEKLY REVIEW ISSUE 16 Pages.

THE Exchange News AND COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

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Montreal Stock Market.

REVIEW FROM SEPT. 22 TO SEPT. 28, INCLUSIVE.

Liquidation and Rallying alternated this Week.

MOST STOCKS ARE LOWER EXCEPT ROYAL ELECTRIC.

Market Movements have been Deliberate.

MONEY RATES INCREASED TO 5½ PER CENT.

War will Break Out if only by Accident.

RANGE FROM SEPT. 22ND TO SEPT. 28TH INCLUSIVE.

Sales	High.	Low.	Close.
1,118 Can. Pacific.....	93	91	91½
2,180 Montreal Street.....	314	310	310
154 New St. Ry.....	307½	.....	307½
1,826 Toronto Railway.....	114½	114½	113½
100 Halifax Railway.....	102½	102	102
150 Duluth Pfd.....	14½	.....	14½
125 Twin City Com.....	62½	.....	62½
100 " Pfd.....	138	.....	138
50 St. John Railway.....	140	.....	140
25 Duluth Com.....	4½	.....	4½
6,550 Payne.....	123	122	122
11,600 Republic.....	121	118	120
7,100 War Eagle.....	322	313	315½
2,100 Montreal-London...	55	54	55
34 Bank Montreal.....	201	200	201
42 Union Bank.....	114	.....	114
22 O Bank Com. orce.....	151	150½	151½
16 Merchants Bank.....	173	170	170
90 Bank National.....	90	.....	90
15 Merchants Cotton.....	140	.....	140
50 Bell Telephone.....	192½	190	192½
\$1,500 Dom. Coal Bonds.....	111	.....	111
375 Com. Cable.....	182½	180	182½
3,163 Royal Electric.....	190	190½	191
178 Can. Col. Cotton.....	75	.....	75
580 Montreal Gas.....	201	200	200
70 Dom. Cotton.....	103	102	103
94 Montreal Telg.....	175	173	175

MONTREAL GOSSIP.

The feeling that money rates in the course of a few days would be advanced, was one of the chief reasons for the weakness displayed early in the week. On Wednesday last some of the banks notified brokers that call loan rates would be marked up to 5½ which means at least six and one half, as the price charged by lending brokers for stock carrying purposes. Many loans are still current at 5 per cent., so that brokers' clients need not necessarily be charged higher rates for the present, but unless a change for the better comes shortly, seven per cent. will be the rate customers would be called upon to pay. Leading banks are receiving six per cent for money in New York, but after the turn of the month, money there is expected to be down to three per cent, in which case our local rates may be reduced to five per cent. Deposits keep accumulating in the banks in face of the flotation of numerous new enterprises, heavily capitalized but when these enterprises engage in active operation a large proportion of this money will likely be required, when deposits will probably decrease somewhat, and the money market will then feel the effect. In this connection we might remark, that notwithstanding glowing prospectuses, it is a matter of very grave doubt, as to whether a large proportion of these enterprises will prove an ultimate success. How much of the money subscribed actually finds its way into the treasuries of the different companies after promoters and brokers have had their share? It would be a matter of great interest to know how much actual cash the directors, promoters and vendors have invested in these companies, and what this represents in bonds and stock.

As to the future of the general stock market, everything depends on the question of war or peace in South Africa. If the former holders will become alarmed and a general throwing over of securities will result, if the latter, as the war trouble has been largely discounted, a bull movement will doubtless be inaugurated and values will quickly advance. The latest news is certainly of an alarming nature, but it is to be hoped the Boers will realize before it is too late the folly of forcing Great Britain into a war, which must ultimately prove for them utter annihilation.

CANADIAN PACIFIC.

It is impossible to give a definite number of years, when this vast road's extensions will cease to constitute the great part of a policy which keeps dividends within the conservative limits of a fair percentage. The road's directors though able financiers, form a class by themselves, having aims which the common class of financiers are not in circumstances to understand and which they cannot well appreciate unless so circumstanced.

Statesmen are touched to higher issues than politicians, and company directors who ignore a present good for a far greater future good are at heart statesmen. Practically in the highest sense, they offer a four per cent. rate of interest on stock taken up, which means very nearly 5 at present stock prices, keeping extra surplus for the work they have undertaken. This work, still far from being finished, has been from first to last the opening up of Canada, giving to agriculture, mining and other such efforts the one thing needful of success. The conception of a scheme like this whose object was to connect agriculture primarily with the markets of the world, has every year shown an ever increasing range of utility. Every step in the Canadian Pacific Railway extension has been marked by the upgrowth of numberless industries, farming, mining and kindred enterprises, having sprung up into activity that is wholly astonishing. It seems to be forgotten by stockholders that the executive in refusing extra possible dividends, have not spared themselves more than others, but have denied themselves extras for the sake of the great work. Better that Canada's great possibilities be developed on the lines that already are so fruitful, than that these possibilities should be dormant to make rich stockholders richer. In advising monied people to invest in this stock the Exchange News is not asking them to throw their money away, 4½ or 5 is a good rate for money, and this rate will grow greater as new extensions grow fewer. London cables which often set the pace for this stock's price have, owing to stringent money and more ominous Transvaal news, been very unfavorable for its advance this week. As a kind of national security it should be above par. This is a goal it will ultimately attain, and it will then be taken up by the dividend crowd. Meanwhile Canadians possibly err somewhat in not giving greater support under general recessions.

The tendency of the stock, in sympathy with London, has been downward, which

market has been weak on political and monetary grounds. It closed here yesterday at slightly better prices than the lowest, the bid being 91½ and 91¾, and 91¾ asked. The highest range this week was 93, and its lowest 91, while closing offer and demand were 91½ and 91¾. Amount of business in it was represented by 1118 shares which were very well taken. The company is doing great work for the country, and the security is one of the safest, if it is not so much of a favorite as the Exchange News is of opinion it deserves to be.

STREET RAILWAY.

Trading this week in Montreal Street Rail way stock has proved that general market influences have been depressing, and that the security being a sound one, has held strongly up against the general tendency. So far as could be gathered from appearances there have been no manipulator's artifices employed in keeping price at this week's figure, which though lower than last week's, is still a very good one. The general market's ebbing tide caused a recession which, however, has not altered the stability of this good stock; in fact, has bettered it as showing that its action is not forced, but natural. Apart from this feature, which was not peculiar to it, but was characteristic of all strong healthy stock, business in Street Railway was of an ordinary nature that told of no internal disturbing influence. There was no great buying movement worked for bullish ends, no great liquidations from dissatisfied holders. The company and each of its many stock holders were evidently from these signs contentedly prosperous. Every day this week the earnings have shown increase on the same day of the previous year, indicating that in meeting a generally felt want, the Street Railway Co succeeds financially. Earnings per day have run about \$4500, and the increase per day over \$400, and keep stockholders and intending investors assured that the dividend of 10 pc on capital is not only a certainty, but may possibly be increased. At present price of the stock the rate of interest on investment is a good deal less than 10 pc and this difference between real and nominal return is the cost of belonging to so good a security.

The range in price for this week's business has been between 308 and 314, the closing bid and asked yesterday being 310 to 310½.

ROYAL ELECTRIC.

Holders of Royal Electric are to be congratulated upon the outcome of the meeting of shareholders held on Tuesday. The increase in the capital stock of \$1,500,000, \$750,000 to be issued at once and the balance later on, as occasion demanded, means an averaging of values which even if the dividend is not increased, makes Royal Electric as an investment, one of the best on the list. There is still better news, however, in store for the holders of this security, and that is, that the powers that be, have secured control of the stock of the Chambly Manufacturing Co. There is not the slightest doubt that this company at the rate it has contracted to sell its power, can pay at the lowest calculation from twenty to twenty-five per cent on its capitalization, and as the largest holder of stock in the company, in fact, as we understand having absolutely the control, the large proportion of this profit will go to swell the net profits of the Royal Electric Co., so that when one of the brokers on the Stock Exchange a short time ago gave it as his opinion that Royal Electric for the current year could easily pay 12 per cent, and that the stock on the new basis would sell around 200, in our opinion he will come pretty near the mark. The fact of the matter is simply this, from a stock which a year ago was looked upon by the investing public in a doubtful light, it has come to be one of the

popular and best investment securities on the market, and there is a strong feeling that under present management the stockholders will be agreeably astonished at its earning power.

The reaction of Friday, raising the selling price of this security to 100, was thought a good bit of management, but this was a trifle compared with its achievement on Monday. Then at the two sessions 2486 shares traded in in many lots climbed in the forenoon up to 103½ and in the afternoon to 106. Tuesday, on much smaller business saw trading on a basis of 104½.

Business towards the close of the week was trifling, but prices held well. Sales for the week amounted to 3168 shares at prices ranging from 106 to 100½, while the closing demand and offer were 103 and 102.

TORONTO RAILWAY.

The price of this security suffered very little from the general recessions traceable to the tight money and lowered values of the central market, but has lost a point or two from purely local causes. Earnings this week since the 21st have been large except on Sunday, when there was taken no more than \$1630.15, not quite the half of an average day's income. Large however though they were, they all show a decrease on the earnings of the same day the previous year. This, perhaps, should not have much weight, but it has helped to cause lower quotations. On Friday, Monday, Tuesday, all sales were effected on basis of 114½, 114½, as against the usual range of 116 to 114. There has been no large movement, however, this week in it, and as the company is practically in the same very good position as before, the recession of a point or two is not against it. The decline has enabled some lucky investor to get aboard this very good security at a lower price. The recommendation to the public to invest in this stock, often given before in the Exchange News, is repeated without hesitation again this week.

Transferences of stock this week amounted to 1325 shares which sold at prices running from 114½ to 113¾, while buyers and sellers parted on demand 113½ and offer 113¾.

HALIFAX TRAMWAY.

On Sept. 8th the weekly range of the Exchange News gives the selling price of this security as 110. On Sept. 22d there was a transaction on a basis of 102½. This considerable recession is due chiefly to the break common to all stock and that it happened later than other declines is because this security was not on the market when others suffered. It is noticeable, however, that the earnings this week show a decrease of \$150 on the previous week. There is good reason, however, for saying that the 5 p.c. dividend on capital, that is 4½ on investment is secure.

Shares traded in this week have amounted to 100 at prices from 102½ to 102, while the closing offer was of 100 against 106, which was demanded.

TWIN CITY.

The Twin City Tramway Company is out with its weekly earnings of \$51,000, giving an increase of \$8,475 over the same week last year. Compared with itself, therefore, the company shows progress. Taking capitalization into consideration these earnings compare well with the sister enterprises of Halifax or Toronto, but are just about half what they would be compared with Montreal, supposing everything else to be equally favorable. Still it is gratifying to have to record progress in any security traded in on the Exchange. Longer time will doubtless enhance it further and make it even more attractive than it is at present. The dividend promised in January

seems from appearances pretty well assured. In Wall Street and here the stock price has relapsed in the general decline, but the few shares transferred have been very well taken.

Sales here amounted this week to 125 com. and 100 pfd, at prices 62½ for common and 138 for preferred, sellers at the close were asking 65, 140, while buyers made offer of 62½, 138.

COMMERCIAL CABLE.

At several sessions this week Commercial Cable, a security that has more than local interest, has appeared, though to no great extent. It first relapsed like others, then regained some of the 5 points. These upward steps this week may be marked by three prices, 180, 181, 182½. At these prices it is worth about 4½ p.c. on investment. Its bond quotations are of the last sales made on August 20, 103½, the other, Nov. 9, 104. Around 180 this security's price has shown firmness which compares favorably with much more active stock. The depreciation is inconsiderable and its recuperation indicates good holding. Little on the market as compared with many others, it is without doubt in good strong hands, having passed as most good stocks do into the investment class. This week's transference on somewhat lower bases amounted to 375 shares at values ranging from 182½ to 180, while closing demand was 183 and offer 181.

BANKS.

These securities have not been this week more than usually interesting as furnishing business on 'Change, but their weekly statements are as the breath of life to Wall Street speculation and speculation everywhere. New York bankers are not being spared by some as having caused the high money rates wilfully furnishing the capital for too many industrial enterprises and leaving scarcity of money. The unmeasured severity of denouncements on them as having an excess of speculative spirit may be true to some extent of United States banking, but it is not generally true on this side of the border. An interesting report of the Annual General Meeting of the Bank of British North America, held in London on September 5, is to hand this week. Details of liabilities and assets show a sound position. The premises account is large, but not unduly so in view of five branches in British Columbia, the withdrawal of a branch from Stocan, and new branches at Atlin, Bennett and Dawson. It speaks sensibly about the futility of the penalties attached to over circulation, these monetary penalties being with insolvent banks operative only after all else has been paid. Local banking securities traded in this week were Bank of Montreal 34 shares, Union Bank 42, C. Bank of Commerce 23, Merchants' Bank 16, Bank National 90. All more or less sold at lower values, but held their ground well in the general depression.

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MONTREAL MINING EXCHANGE.

NOTHING OF CONSEQUENCE TO NOTE.

STEADY SHIPMENTS OF ORE FROM ROSSLAND.

SUPPLY OF SHARES RATHER EXCEEDS DEMANDS.

BUYERS INDIFFERENT.

DEER TRAIL NO. 2 FAIRLY ACTIVE, BUT LOWER DIVIDEND PAYERS QUIET.

OKANAGAN DECLARES A 5 P.C. DIVIDEND.

DEER TRAIL NO. 3 AND BULLION ALSO DECLARE DIVIDENDS.

GOLDEN STAR AND DECCA DULL AND LOWER.

CALIFORNIA EASIER.

MONTREAL-LONDON STEADY.

REVIEW OF THE WEEK.

RANGE FROM SEPT. 22 TO SEPT. 28, INCLUSIVE

Sales	High	Low	Close
3,000 Elocan Sov.....	37½	33	36½
19,100 California.....	15	13	18
1,000 Novelty.....	4	.....	4
5,500 Big Three.....	20	18	18
15,000 Deer Trail No. 2....	24	23	22½
1,500 Bullion.....	62	59	60
1,000 Brandon Golden O..	30	29	30
15,000 Montreal-London...	53	54	55½
5,000 Virtue.....	35	44	45
1,000 Payne.....	122	.....	122
5,500 Republic.....	119½	119	119
2,000 Okanagan.....	16	15½	16
2,500 Virginia.....	10½	10	10
4,000 Rathmullen.....	9½	8½	9
3,500 Rambler-Oariboo..	47	.....	47
1,500 War Eagle.....	321	315	315
1,000 Decca.....	21	.....	21
1,000 Montreal G. F.....	13½	.....	13½
1,000 Dardanellas.....	12½	.....	12½

Though many stocks which promised well for the bulls last week have receded slightly under fairly liberal offerings, the bears are by no means in control of the market. The dividend payers, especially in the case of War Eagle, have been affected, by the scarcity of money for speculative purposes. California and Deer Trail have been rather pressed for sale, the former by holders who had bought the stock at much lower figures, the latter by Western people. Holders of mining shares should be encouraged by the declaration of dividends for the first time by Bullion and Okanagan. Both these properties are lightly capitalized, Bullion being \$500,000, Okanagan \$30,000. From all accounts these stocks have entered the dividend paying list permanently and both could have made larger divisions of profits had their course been dictated for the sake of effect. Another promising feature of the mining situation is the steady shipment of ore from Rossland district, which give promise of a larger production in the near future.

Payne is producing on a scale sufficient to realize profits enough to pay its development and dividend calls. Though the labor question is interfering with its earnings, it

employs contract labor enough for the above purposes. It has been steady at over 120, at which price we think it a good investment.

War Eagle has not maintained its strength of last week. The money market is much more important to Eagle than to any of the other mining securities of our list, as its quotation is so much higher than that of the others. The receipt of the usual cent and a half for share per month is assured, and when its new machinery gets in thorough working order it will no doubt do better.

Republic has held up well and the supply of stock is not large. There is a disposition on the part of investors to hold off buying, but so far their policy has not been profitable, as the stock has shown an ascending tendency in the face of an adverse market.

Montreal-London's friends are gaining confidence and buying up what stock comes on the market. As high as 55½ has been paid for the small offerings of the Exchanges. We are friendly to this stock and do not think intending investors will gain much by deferring their buying. Not much stock has changed hands and it closes steady.

Deer Trail No. 2 is selling ex-div. of its ½ cent per month. Offerings have been free and it records a slight decline. The feeling is that as the quantity of stock offering is liberal, that lower prices will have yet to be accepted for it. On all soft spots it is a purchase. We are still of opinion when the reaction sets in the advance in this security will be much more rapid than has been the decline. At present price it must be remembered the yield on investment is about thirteen per cent per annum.

California has been well bought and the stock sold has gone into strong hands. A great deal of stock continues to be offered and buyers are therefore holding off in hopes of securing it at lower figures. We do not look for any serious decline in it and think that the present management will yet show that the confidence held in many quarters has not been misplaced.

Big Three, Virtue, Montreal Gold Fields, Virginia, Bullion, Decca, and Golden Star have been amongst the neglected issues and except Bullion have all been easy. Whilst the present money stringency lasts no advance in any of them may be looked for, but they are all at prices which have little room for declines. The above list is prominent in the inactive list and may at any time boom into prominence, more especially as they have been so long dormant.

STANDARD MINING EXCHANGE, TORONTO.

RANGE FOR WEEK.

Sales	High	Low	Close
11,000 Gold Quartz.....	6	5½	5½
23,000 Rathmullen.....	9	8½	9
9,300 Golden Star.....	39½	37½	38½
34,500 Empress.....	4½	4	4
31,000 J. O. 41.....	3½	3	3
41,000 Van Anda.....	8½	7½	8
9,000 Bonanza.....	18½	18	18½
1,500 B. O. Gold Fields....	3½	.....	3½
8,000 White Bear.....	4½	4	4½
9,000 Winnipeg.....	31	28	28½
24,070 Fairview.....	8	7½	7½
8,500 Gold Hills.....	7	.....	7
1,000 Waterloo.....	10½	.....	10½
4,000 Alice A.....	10	.....	10
27,000 Northern Belle.....	2½	.....	2½
3,000 Dardanellas.....	13½	.....	13½
5,000 Deer Trail.....	23½	23	23
6,000 Athabaska.....	39½	39½	39½
1,000 Smuggler.....	.....	.....	.....
500 Morrison.....	15½	.....	15½
2,000 Big Three.....	17½	.....	17½
1,000 Virginia.....	10½	.....	10½
5,000 Novelty.....	2½	.....	2½
2,000 California.....	13½	.....	13½
2,000 Saw Bill.....	25½	.....	25½

TORONTO MINING EXCHANGE.

RANGE FOR THE WEEK.

Sales	High	Low	Close
3,000 Brandon G. Crown..	27	.....	27
3,800 Golden Star.....	40	38½	39½
3,500 Athabasca.....	39½	39	39½
8,500 Noble Five.....	28	26½	26½
17,000 Van Anda.....	8½	7½	8½
1,000 Monte Christo.....	6	.....	6
1,000 N. Bell.....	2	.....	2
1,500 B. O. G. F.....	4	.....	4
4,100 Gold Quartz.....	6½	5½	6½
2,100 Princess Maud.....	13	.....	13
12,800 Rathmullen.....	9	8½	8½
9,500 Leer Trail.....	23½	22½	23
3,000 Bullion.....	55½	55	55
15,500 Deer Park.....	4½	4	4

Cripple Creek Gold Stocks

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Montreal Stock Market.

SUSTAINING SENTIMENT OF CENTRAL MARKET BEING ABSENT. A BULLISH LOCAL MARKET SELLS LOWER - CABLE AGAIN AGAINST C. P. R. - GOOD VOLUME OF BUSINESS AT ATTRACTIVE PRICES.

Montreal, Sept. 29.

A fair day's business was put through at the morning session. Connected though the local market is with the central ones, it has autonomy and without any leading sized the situation and traded accordingly. On the general opinion that a downward movement in rates will take place next week, but that, however money is not likely to become easy for some time, there was buying and selling in which liquidation had preponderance. Accordingly prices all sagged somewhat. But it was as strong a market as could be in the circumstances.

Canadian Pacific sold lower on lower cables, and a selling movement running with renewed force. This stock's returns on investment are good, but they do not keep holders from trying a change. It may be safely said that any change of holding by today's sellers will not be an improvement while it is certain that buyers at today's quotations have secured good value at attractive prices. This stock selling at 90 lost 1 point, 89½ and 89½ were the closing demand and offer of the morning session.

Of Montreal Street the 150 shares traded in were upon no pressure either of buying or selling as the ½ point of relapse in price may be due to the want of the New York stimulus.

It is a noticeable feature of all values today that they are so close to those of the previous day and the impression arises that the market was really bullish notwithstanding the relapses.

The ex-dividend position of Montreal Gas gives the explanation of its 5 point drop to 195 on a 350 share deal. High rates for money probably induced some selling.

The sustaining influence of the central market sentiment can be seen in the loss of another point by Toronto Ry. shares; to the number of 235 were sold some of them as low as 112½.

The four mining stocks were all active, and selling at prices lower one point or two.

Twin City sold at the same price as that of the last transaction.

MORNING SALES.

Can. Pac.—300, 30½. 300, 90. 475, 89½.
75, 89½. 25, 90.
Mont. St. Ry.—50, 309½. 75, 309½. 25, 309½.
Mo. Gas x-d—250, 195. 100, 194½.
Tor. Ry. x-d—25, 113. 50, 112½. 100, 113½.
Payne x-d—500, 119. 1750, 118.
Montreal-London x-d—1000, 54½.
Republic x-d—500, 118. 300, 119. 2500, 117.
War Eagle x-d—2000, 313. 500, 312.
Twin City.—50, 52½.

AFTERNOON SALES.

Can. Pac.—725, 89½. 300, 90
Mo. St. Ry.—175, 310.
Roy. Elec. x-d—25, 160.
Payne—500, 119.
Montreal-London—1500, 51.

The Exchange News will not be issued to-morrow, all the stock and mining changes in New York and in Montreal being closed.

MONTREAL MINING EXCHANGE.

Reported by W. I. Fenwick, Exchange Court, 10 Hospital Street. Bell Tel. Main 3086, Bell Tel. Up 1067.

	Asked. Bid.	Sept. 28.	Asked. Bid.	Sept. 27.	Asked. Bid.	Sept. 28.	Asked. Bid.	Sept. 29.
\$1.00 Payne x-d.....	1.25	1.22	1.23	1.20	1.22	1.18½	1.18½	1.17½
1.00 War Eagle x-d.....	3.22	3.20	3.17	3.13	3.20	3.12	3.18	3.00
1.00 Republic x-d.....	1.30	1.17	1.20	1.17½	1.19½	1.19	1.18½	1.15½
1.00 Virtue.....	.44½	.44	.45	.44	.45	.44	.45	.44
.24 Montreal-London x-d.....	.55½	.55	.55	.54	.55	.55½	.55	.54½
1.00 Big Three.....	.21	.19	.19	.17	.19½	.17	.18½	.17
1.00 Brandon & Gold'n Crown	.30	.25	.29	.25	.29	.25	.29	.24
1.00 California.....	.14½	.13½	.14½	.13½	.14½	.12½	.18½	.13
.10 Canada Gold Fields Syn..	.08½	.08	.08½	.08	.08½	.08	.08½	.08
5.00 Cariboo Hydraulic.....	1.52	....	1.50	....	1.50	1.40	1.45	....
1.00 Evening Star.....	.11	.09	.11	.09	.11	.09	.11	.08½
.25 Fern.....	.23	.10	.25	.10	.26	.10	.25	.08
1.00 Gold Hills Developing...	.07	.06	.07	.06	.07	.06	.07	.06
1.00 Iron Colt.....	.09	.05½	.09	.05	.09	.05	.09	.05
1.00 Knob Hill.....	.95	....	.95	....	.95	.95	.95	....
1.00 Monte Christo Con.....	.06½	.05	.06½	.05	.06½	.05	.06	.04½
.25 Montreal Gold Fields.....	.15	.12	.14½	.12½	.18½	.12	.15	.13½
1.00 Noble Five.....	.30	....	....	....	.26	.20	.26	.18
.10 Novelty.....	.04	.03½	.05	.03½	.04	.03	.04	.03
1.00 Old Ironsides.....	1.15	1.10	1.15	1.10	1.15	1.11	1.15	1.11
1.00 Virginia.....	.10½	.08	.10	.08	.14½	.08½	.12½	.09
1.00 Rambler Cariboo.....	.49	.47	.49	.45	.49	.48	.48	.48
1.00 Bullion.....	.65	.67	.61	.67	.62	.65½	.60	.65
1.00 Decca.....	.28	.20	.24	.20	.28	.20	.28	.19
1.00 Morrison.....	.17	.14	.17	.13	.18½	.15	.17	.14
1.00 Golden Star.....	.40½	.39	.39½	.38	.39	.36½	.38	.37
1.00 Slocan Sov.....	.40	.36½	.39	.36½	.40	.35	.38½	.38½
1.00 Fontenoy G. M. Co.....	....	....	....	....	.18	.12	....	....
1.00 Rathmullen.....	.09½	.08½	.09	.08½	.09	.06	.09	.07
1.00 Winnipeg.....	.31	.25	....	.27	.30	.27½	....	.27½
1.00 Dardanelles.....	.15	.13	....	....	.14	.12½	.13	.11
1.00 Deer Trail No. 2.....	.23½	.22½	.23	.22½	.23	.22½	.23	.22

MONTREAL MINING EXCHANGE.

MONTREAL GOLD FIELD ADVANCES - CALIFORNIA STEADY - SLOCAN SOVEREIGN STRONG.

Montreal, Sept. 29.

Trading was on a larger scale today with a still more pronounced inclination, although there is no amelioration in prices.

Four of the regular dividend payers are selling ex-dividend today, but excepting in the case of Montreal-London values were a trifle off. Payne being offered at 119, and War Eagle 319, with Republic at 118, in the latter case, however, a sale was made at 118½ and at 115, but the stock was offered on the last called, 118.

Montreal-London, which is also selling ex-div. today, showed renewed signs of strength, it sold to the amount of 1600 shares at 55 and 55½.

Montreal Gold Fields enjoyed an immense amount of popularity and recovered from its late downward tendency. At the opening 1000 shares sold at 13½ and 2150 at 14.

Reports from the Gertrude property continue to be most encouraging, shipping is in order now, from which great things are expected, sellers were asking 15 at the close.

Big Three sold at 18 for 1000 shares, this is the same as yesterday's price, when 5,000 sold for the same figure.

Deer Trail remains unchanged, the tendency is perhaps a little firmer than that of yesterday when it sold for 22; 2,000 shares changed hands at 22½.

Slocan Sovereign was stronger on buying orders from the West. There was very little for sale under 40, 1000 sold at 39, and a small broken lot of 100 shares at 38½. At the close of the session 39½ was bid without bringing an stock on the market.

California seems to have struck bottom round the present prices, it was traded in to the amount of 4000 shares, 3500 of which sold at 13, the last sale of 500 at 13½, being the last of the day.

There was little inclination to trade in Golden Star, it was repeatedly offered at 40, but buyers were scarce.

MORNING SALES.

Montreal Gold Field—1000, 13½. 2470, 14.
Republic—500, 118½. 500, 118.
Big Three—1000, 18.
Deer Trail No. 2—1500 22½.
California—3500, 13.
California—3500, 13. 500, 13½.
Montreal-London—100, 55½. 1500, 55.
Slocan Sov.—100, 38½. 1000, 39

AFTERNOON SALES

Montreal-London—2000, 55. 1000, 54½.
Slocan Sov.—1000, 39.
Golden Star—1000, 37.
Payne—500, 118.
Old Ironsides—500, 112.

C. P. R.'S ENORMOUS INCREASE FOR THE YEAR UP TO SEPT. 1ST.

	August, 1899.	January 1st to August 31st 1899.
Gross earnings	\$2,474,036.85	\$17,548,025.44
Working expenses	1,455,205.13	10,533,978.83

Net profits ... \$1,018,831.72 \$7,014,046.56
In August 1898, the net profits were \$883,026.88. And from January 1st to August 31st 1898, there was a net profit of \$5,767,392.56.

The gain in net profits over the same period last year is, therefore, for August, \$135,804.84; and from January 1st to August 31st, \$1,246,654.06.

GOLDEN STAR.

The cylinder of the compressor in this mine has burst. This may mean a delay of several weeks in the working of the mine.

MONTREAL STOCK EXCHANGE

CLOSING PRICES.

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

No session on Saturdays until September

Par.	Fair-Up.	Rmt.	Next div. pbl.	Value shares.	Last y. div.	Stock.	Sept. 25.		Sept. 26.		Sept. 27.		Sept. 28.		Sept. 29.		
							Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	
BANKS.																	
12,000,000	6,000,000	Dec.	200	5	5	Bank of Montreal	280	285	285	285	255	255	255	255	285	285	
8,000,000	2,800,000	"	100	3 1/2	3 1/2	Merchants B'k of Can	172	171	172	170	172	171	172	170	172	170	
8,000,000	1,000,000	"	50	3 1/2	3 1/2	Canadian B'k of Com	151 1/2	160	161	160	152	151	160	151	150	151	150
4,886,666	1,481,000	Oct.	50	2 1/2	2 1/2	British North America	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	
2,500,000	700,000	Dec.	100	3	3	Quebec Bank	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	
2,000,000	1,300,000	"	100	5	5	Bank of Toronto	225	225	225	205	225	225	225	225	225	225	
2,000,000	1,500,000	Oct.	50	4	4	Molsons Bank	225	225	225	205	225	225	225	225	225	225	
2,000,000	1,300,000	Dec.	100	4	4	Imperial Bank	221	217	221	217	221	217	221	217	221	217	
1,500,000	1,170,000	"	100	4	4	Ottawa	220	220	220	220	220	220	220	220	220	220	
1,000,000	800,000	"	50	4	4	Standard	220	220	220	220	220	220	220	220	220	220	
1,629,400	1,889,980	"	100	4	4	Bank of Nova Scotia	180	180	180	180	180	180	180	180	180	180	
1,732,350	1,421,262	"	100	3 1/2	3 1/2	Merch'ts Bk. of Halifax	116	116	116	114	115	114	120	115	120	115	
2,000,000	450,000	"	50	3	3	Union Bank of Canada	116	116	116	114	115	114	120	115	120	115	
1,500,000	1,500,000	Aug.	50	3 1/2	3 1/2	Dominion Bank	155	155	155	155	155	155	155	155	155	155	
1,500,000	850,000	Dec.	50	3 1/2	3 1/2	Eastern Townships Bk	155	155	155	155	155	155	155	155	155	155	
1,495,880	1,000,000	Aug.	100	4	4	Hamilton	193	193	193	193	193	193	193	193	193	193	
1,200,000	150,000	Nov.	30	3	3	Banque Nationale	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	
1,250,000	585,000	Dec.	100	3 1/2	3 1/2	Hochelaga Bank	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	
1,000,000	110,000	"	100	2 1/2	2 1/2	Ontario Bank	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	
837,739	118,000	"	100	3 1/2	3 1/2	Western Bk of Can	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	
500,000	265,000	"	25	3	3	Jacques Cartier Bank	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	
479,820	10,000	"	100	8	8	Banque Ville Marie	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	
560,000	600,000	.....	.....	.....	.....	Bank of New Brunsw'k	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2
180,000	100,000	.....	.....	.....	.....	People's Bk do	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2
200,000	45,000	.....	.....	.....	.....	St. Stephen's Bk	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2
2,919,998	488,365	.....	.....	.....	.....	Bk of British Columbia	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2
48,666	19,000	.....	.....	.....	.....	Summerside Bank	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2
200,000	65,000	.....	.....	.....	.....	Merchants Bk of P.E.I.	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2

SURPLUS.

MISCELLANEOUS

65,000,000	.....	Oct.	\$100	2	2	Canadian Pacific Ry....	92 1/2	92 1/2	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	90	89 1/2	
12,000,000	.....	.....	100	.....	.....	Duluth SS. & Atlantic..	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	4	
10,000,000	.....	.....	100	.....	.....	Duluth SS.&Atlantic pr	15	14 1/2	15	14	15	13 1/2	15	13 1/2	15	13 1/2	13 1/2	
10,000,000	2,808,329	Oct.	100	1 1/2	1 1/2	Commercial Cable.....	180	177 1/2	182 1/2	179 1/2	183	181 1/2	183	181	183	181	185	179
2,000,000	.....	"	40	2 1/2	2 1/2	Montreal Telegraph....	175	172	175	173 1/2	175	175	175	178	170	175	171	
1,550,000	.....	Nov.	100	3	3	Rich. & Ont. Nav Co ..	112 1/2	111 1/2	112 1/2	111 1/2	113	111	112 1/2	111	114	111 1/2	112	110
4,800,000	384,247	Aug.	50	2 1/2	2 1/2	Montreal Street Ry Co.	314	313	315	312	313 1/2	312	311 1/2	310 1/2	310 1/2	310 1/2	310 1/2	310
16,010,000	.....	.....	.....	.....	.....	New Montreal Street....	.....	.....	.....	.....	314	309	311	309 1/2	.....	309 1/2	308	
2,997,704	.....	Oct.	100	1	1	Twin City	63 1/2	62 1/2	65	63 1/2	65	62 1/2	64 1/2	62 1/2	65	62 1/2	62 1/2	61 1/2
1,750,000	.....	.....	40	5	5	Montreal Gas Co.....	202	201	202 1/2	200 1/2	201	200 1/2	200 1/2	199 1/2	200	199 1/2	194 1/2	193 1/2
452,000	.....	.....	1	1 1/2 m	1 1/2 m	War Eagle.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	31 1/2	31 1/2	32 1/2	31 1/2	31 1/2	31 1/2	30 1/2
1,250,000	.....	.....	1	1 m	1 m	Mont. & London M.Co.	58	53 1/2	60	54 1/2	60	58	60	.....	57	55 1/2	54 1/2	53 1/2
2,500,000	.....	.....	1.60	1 m	1 m	Cariboo Mng M. & S.Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,165,000	910,055	Oct.	100	2 1/2	2 1/2	Paynt. Mining Co.....	120	123	125	120	123	122	120	121	119	122	119 1/2	119 1/2
1,500,000	.....	"	100	2 1/2	2 1/2	Bell Telephone Co	200	197 1/2	194	190	195	190	194	192 1/2	200	193 1/2	195	190
6,000,000	814,254	"	100	1 1/2	1 1/2	Royal Electric	191 1/2	191 1/2	195	193 1/2	195	191 1/2	194	192 1/2	193	192	190	159 1/2
800,000	.....	"	100	1 1/2	1 1/2	Toronto Street Ry	114 1/2	114 1/2	114 1/2	113 1/2	114 1/2	114	114 1/2	114	115 1/2	113 1/2	113 1/2	113 1/2
100,000	.....	.....	100	.....	.....	Halifax Tram Co.....	102 1/2	100	107	100	106	100	102 1/2	.....	106	100	106	99
700,000	.....	.....	100	.....	.....	Cornwall Street Ry .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,500,000	.....	.....	100	.....	.....	People's Heat & Light..	27	21	27	20	27	20	.....	23	27	20	.....	.....
500,000	.....	Sept.	100	1 m	1 m	Republic.....	118	116	120	118 1/2	120	118 1/2	122	120	121	120 1/2	119	118 1/2
350,000	.....	Oct.	40	2 1/2	2 1/2	St. John Railway Co ..	150	.....	150	.....	.....	.....	150	.....	150	.....	150	.....
5,642,925	.....	.....	100	.....	.....	London Street Ry .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,487,684	.....	.....	100	.....	.....	Can. N. W. Land Pfd..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15,000,000	.....	.....	100	.....	.....	" " Com..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	.....	Oct.	100	4	4	Dominion Coal Co	53	51	53	51	53	49	52	50	53	48	.....	.....
500,000	.....	Dec.	100	6 pa	6 pa	Dominion Coal Co. pr..	120	116	120	116	.....	.....	120	115	.....	.....	.....	.....
500,000	.....	.....	100	.....	.....	Windsor Hotel.....	.....	.....	.....	.....	.....	106	.....	105	.....	.....	.....	105
250,000	.....	.....	100	7 pa	7 pa	Intercolonial Coal Co..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,850,000	.....	Sept.	100	2 1/2	2 1/2	Do. pref. stock.....	150	143 1/2	157	.....	150	142 1/2	150	142 1/2	150	142 1/2	148	.....
2,750,000	.....	"	100	1 1/2	1 1/2	Montreal Cotton Co	80	74 1/2	80	75	85	75	80	75	80	75	80	75
800,000	.....	Aug.	100	4	4	Colored Cotton Co .....	.....	138	.....	138	.....	.....	139	.....	.....	.....	.....	138
3,100,000	.....	Sept.	100	1 1/2	1 1/2	Merchants Cotton Co ..	103	101 1/2	103	101 1/2	107	100	107	101	107	102	102	100
500,000	250,000	"	25	3 1/2	3 1/2	Dominion Cotton Co ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	140
814,800	.....	Oct.	50	3 1/2	3 1/2	Mont. Loan & Mort Co.	100	.....	100	.....	.....	.....	100	.....	.....	

Mines and Mining.

ROSSLAND NEWS.

Rossland, 21 Sept., 1899.

War Eagle and Centre Star—Mr. Carl R. Davis, of Butte, Montana, who has been in Rossland for the past few days, and who left for Butte yesterday, will return early in October, and on the 10th ult., will take full charge of all underground work in the War Eagle and Centre Star. Mr. Davis is a man of considerable experience, and his appointment is the first one of importance made by Mr. Kirby, the new manager. In the War Eagle work has been progressing on the 250, 375, 500, 625, and 750 levels. The main shaft is now down about 780 feet, and the next level to be reached will be the 875 foot. A quantity of ore shipped during the week has been taken from the dump at the old Poorman shaft, where it has been lying for the past three years. About 650 tons will be taken from this point. Only one side of the hoist is working owing to the breaking down of some of the clutches on the west side. Two small hoists are being rigged up at the 250-foot level which will run independently of the electric plant. A new starter has been placed in the big shaft house, and an effort will be made today to run the electric compressor. Arrangements have been made however, for the erection of five small compressor plants at a point just east of the railway and below the present shaft house of the Centre Star. These plants will consist of the Crown Point outfit, which has been removed from the latter property and is now being put in place. The Red Mountain seven-drill compressor, which will be taken from its present site, the Centre compressor and two new plants about the same capacity as the other three. This would appear to be a radical move on the part of the management, who have become impatient at the repeated delays that have occurred and are determined to have plenty of power at short notice if it can be obtained. The combined plants in question will have a capacity of about 26 drills.

Columbia-Kootenay—Work is being pushed in tunnel No. 6 in the Columbia-Kootenay in addition to the other workings. In the tunnel in question, three shifts, working two machines in the breast of the tunnel, made 148 feet in 14 days. The tunnel is now in 1,150 feet, and is ventilated by using a Korting exhaustor and an eight-inch pipe. This system works so well that after shooting a full round only 35 to 45 minutes are lost before the shift returns to work. It is claimed that the system referred to is a decided improvement on the ordinary fan ventilator. The mine shipped 60 tons of ore to the Hall mines at Nelson during the past week.

California—A small force of men is employed in doing some improvement work at the California. This work consists of grading the site for the compressor building, and other surface work. A complete compressor plant, to be driven by electricity, has been ordered. It is expected that this plant will be one of the best of its kind. It will be three months before it will be in operation. In the meanwhile a small force will be kept at work getting things in shape for the winter operations.

Velvet—Excellent progress is now being made with the work on the Velvet. The main adit is approaching the ledge. It is now in 383 feet, and should tap the ledge when it has been driven a total distance of 400 feet. Drifting along the ledge on the 250 foot level is still in progress, and the showing is getting better with each foot made. The work of crosscutting the ledge is also in progress on the 250-foot level.

New St. Elmo—This property may be easily recognized by a little cluster of buildings that have recently been erected on the property in the shape of office, residence, and blacksmith shop. The compressor plant of 10 drills is now en route from the east, and should arrive here early in October. Good progress is being made on the main drift, which is now in for a distance of 80 feet. Some nice looking ore, which is said to be of a shipping grade, has been found in this drift.

Copper Wonder—Messrs. White and Reuter the owners of this property are so much pleased with the recent find of a ledge of copper and galena near the surface, that they have decided to operate the property on an extensive scale. The exploration will be in the shape of a shaft sunk on 'o showing. The necessary arrangements for the increased force are now being made.

Sunset—Work is making good progress from the drifts from the new shafts. One drift is in for a distance of 105 feet, and the other 80 feet. During the past week one machine has done 144 feet of work. Twenty men are at work.

Great Western—After lying idle for several months, work has been resumed on the Great Western. The new shaft house is complete, and all the machinery has been installed. The mine was pumped out and sinking was resumed just as the week closed. The shaft is now down 340 feet. Sinking will be continued till the 400-foot level is reached, when drifting will be commenced.

Virginia—Not having struck the ore shoot on the lower level, it has been concluded by the management to close down the old shaft for a short time in order to devote all energies to following the ore shoot in the new shaft, which is now down to a depth of 35 feet. Returns from the 41 tons sent to the smelter as a trial shipment last week are very satisfactory.

Deer Park—A find of shipping ore has been made. This is deemed so important that it has been decided to put a machine at work and to sink upon it in order to determine its extent. The intention is also to extend the workings on the 300-foot level in order to find this pay shoot at depth.

Lily May—This property never looked better in its history. Ore is being taken out, and the intention before long, is said to be to make a trial shipment. If the returns are satisfactory other shipments will be made.

Josie—At the 500-foot level of the Josie the station has been cut out and completed. The gallows frame is being finished and the new machinery will shortly be installed and in working order, when further sinking will be resumed.

Homestake—Crosscutting to the north and south from the main drift is still in progress, and it is expected that the workings will soon cut the ore shoot which outcrops so prominently on the surface.

No. 1—Drifting on the ledge at the 400-foot level in the No. 1 continues with good results, and the mine generally continues to improve. Sinking from the 400-foot level will be resumed very shortly.

I. X. L.—Crosscutting is in progress along the ledge in both the lower and upper tunnels. The showing of ore is daily being increased, and the mine promises to be one of considerable importance.

Nickel-Plate—The new shaft on the Nickel Plate is now down 360 feet. Sinking will be continued until the 400-foot level is reached, when drifting will be commenced.

White Bear—The vertical shaft in the White Bear is down 340 feet. When the 350-foot level is reached, crosscutting will be commenced. Fifteen men are steadily employed.

Green Mountain—Drifting is in progress on the ledge in both the lower and upper tunnels. The showing of ore is daily being increased, and the mine promises to be one of considerable importance.

Royal George—Work on the shaft continues, and it has now reached a depth of

about 30 feet. Surface prospecting is being carried on.

Letter—Another contract for 50 feet of work is to be let in a few days. The 50 feet will be in the shape of a crosscut on No. 1 vein.

Portland—Work on the tunnel continues, and it is now in for a distance of 85 feet.

Mountain Trail—The work of development of the Mountain Trail continues.

Wallingford—Work on the tunnel continues.

Mabel—Work on the lower tunnel continues.

BIG THREE.

Mascot—Nothing of importance occurred during the past week. Work is progressing favorably and good progress is being made by the 22 men employed. In tunnel No. 2 a drift was started on the vein which was encountered in the crosscut last week. This drift has been driven for a distance of 10 feet. There is a full face of ore in the drift carrying fair values. The east drift from tunnel No. 3 is now in for a distance of 30 feet. There are two feet of clean ore. The drift is being driven along the vein that was reported to have been encountered two week since. The showing in the face of the drift continues to be of a favorable nature. The ore encountered is of a shipping quality.

In the west drift on crosscut No. 3 in the upper tunnel the ground is more regular and the ore of which there is a full face, more compact. The prospects are decidedly good and very encouraging. The ore is peyritolite, but of finer grain than any yet encountered in the mine. In the lower tunnel the width of ore shute remains the same. Drifting continues so as to locate the true course of ledge.

Rossland, B.C., Sept. 23—With reference to a statement that has been made outside Rossland that the War Eagle mine has been made to contribute to the running power of the Centre Star at a sacrifice to the former property, the manager, Mr. Kirby, stated today that only power not required in the War Eagle was used in the Centre Star, from the War Eagle plant. Owing to the condition of the big electrical compressor in the War Eagle, that mine will probably receive additional power from Centre Star plant if it is required. The management is placing five compressor plants on the Centre Star ground with an average capacity of seven drills each, and these will be utilized until the new Centre Star Compressor is finally erected. Plans for the latter are not perfected, nor is the power to be used, steam or electricity, finally settled on.

The ore shipments are practically the same as last week, 4,670 tons. The Centre Star recommenced shipping this evening. The shipments for the week ending 23rd September, and year to date (estimated) are as follows:

Mines	Week tons.	Year tons.
Le Roi	2,338	64,520
War Eagle	1,921.5	38,908.5
Iron Mask	252	3,360
Evening Star	120	908.5
Virginia		40
Deer Park		18
Centre Star		6,157
Columbia Kootenay	20	111.5
Mountain Trail, Sept. 1st.	20	20

The strike in the Deer Park, about 18 feet from the surface of the rock showing over \$18 in gold, silver and copper, has been fully confirmed.

EVENING STAR.

The work of developing the larger ledge on the Evening Star is making good progress. This ledge is fully 35 feet in width on the surface. A shaft has been sunk on the hanging wall to a depth of 20 feet, and on the foot wall for 15 feet. The ore is being carried out of this ledge, and so far

about 300 tons have been sent from this ledge to the smelter. The management says it goes about \$30 to the ton in gold and a small quantity of silver. The other vein on which so much work has been done is thought to be a branch of this main ledge. The smaller vein is from three to five feet in width and there are a great many thousand tons of ore in it. It also carries shipping values throughout.

DEER PARK.

The surface find on the Deer Park continues to be the subject of a great deal of discussion. It is admitted on all sides that if it is as good at depth as it appears for the short distance it has been explored, it will make the Deer Park a mine of importance. The management was seen Tuesday and the following particulars concerning the find were obtained: The find is located south and down the hill from the main workings. Up to the present enough work has not been done to determine the true dip of the ledge, but every indication shows that it dips into the hill at an angle of about 45 degrees. The south drift at the 300-foot level has been surveyed, and is being extended so as to tap the new find at depth, which will be approximately at 230 feet. It will have to be extended about 250 feet before it comes directly under the present workings, but if the dip is at it appears into the hill, it will meet the new find at considerably less distance. The new lead has no connection whatever with the old workings, and the character of the ore is quite different in that the old ore carried no copper, and was not the characteristic ore of the shipping mines of the camp. The old workings were confined chiefly to a big hornblende dyke, and what values were found were in the clear quartz which were badly mixed with the hornblende. The ore from the new find is essentially characteristic of the shipping ore of the camp, and carries good copper and gold values and some silver. The gangue is a very fine silicious quartz. As to the width of the vein, this has not yet been determined, as neither foot nor hanging wall have as yet been encountered. In the cut, which is 20 feet in width, there is no sign of either wall. This cut has now reached a depth of 15 feet. A machine drill has been working on the new find since Saturday, and as the depth is obtained, the ore is improving. The intention of the management is to sink a perpendicular shaft and at the same time to extend the south drift on the 300-foot level so as to meet the ledge. The management further states that a great deal of the ore is of a shipping grade, and that the find has all the earmarks of a big ore shoot that promises to make the Deer Park a property of more than ordinary importance. Heretofore the values in the old workings have been in small bunches, but now appear evenly distributed throughout the new workings. Good assays have been obtained from the different cuts and prospecting shafts for some distance from where the discovery was made. If the find turns out as well as anticipated, the discovery of this ore shoot will have a beneficial effect on the camp in general, and on the south belt in particular. It will result in the commencement of work on a number of properties in the vicinity of the Deer Park and in a renewed interest being taken in other prospects in the south belt which are now lying neglected.

PACIFIC COAST MINES.

Vancouver, B.C., Sept. 24.—What with the Dorothy Morton Mine turning \$12,000 per month and the Van Anda, Douglas Pine and others doing well, the coast mines continue to attract attention. The report of Athabasca mill run for the month ending Sept. 17 is as follows: Time of run, 30 days and 12 hours; number of tons crushed 430½; value of bullion recovered, 6,946.88; gross value of concentrates, \$2,077.33; total re-

covered, \$9,024.21. The value of the bullion recovered per ton of ore is \$16.13; gross value of concentrates, \$2,077.33; total values per ton, \$20.90.

Aggr. Crick weighing 383 ounces is at the Bank of British North America. It came from the Bendor in Bridge River district. Its value is \$8,804. It represents the result of crushing 400 tons of ore. The Bendor Company has secured the Mabel Fraction, which adjoins the property, and through which the river is supposed to run. It has also bonded the well known Lorne property, which is situated in the near vicinity.

The mines tributary to Rossland, Nelson, Ymir, Ainsworth, Kalso and Sandon shipped an aggregate of 7,000 tons for the week ending Saturday, the 10th. The ore was worth \$165,000.

Big strikes of ore have been the order in the Slocan, the Payne being credited with four feet in the No. 5 tunnel. The Madison, also in No. 5 workings, shows four feet of galena assaying over 500 ounces and a promising body also shows on the Sunshine.

The Hall mines, Limited, have given out the following official figures, showing the results of the company's smelting operations during a period of 28 days ended September 1st: Copper smelting, 4,115 tons of Silver King ore from the company's mine and 52 tons of purchase ore were smelted, containing (approximately) from Silver ore 79 tons copper, 51,720 ounces silver, 32 ounces gold; from purchased ore, etc., 9 tons copper, 8,270 ounces silver, 135 ounces gold.

REPUBLIC DIRECTORS MEET.

At a meeting of the directors of the Republic Consolidated Gold Mining Company, held at the office of the company in Montreal, there were present: Patrick Clark, president; Robert Jaffray, vice-president; A. A. Ayer and Clarence J. McCuaig. It was decided to increase the capacity of the present mill from 50 tons to 100 tons per day immediately. Major R. G. Edwards Leckie, the general manager of the company, reported that since April 1st 10,000 tons of ore have been stoped from the main ore chute. Over half of this ore has been put through the mill and the balance placed on the dump the approximate value of which at the present time amounts to \$200,000. Between Nos. 1 and 3 levels a block of ore has been recently encountered, which gives excellent returns, an average sample taken across six feet in one place assaying over \$695 per ton. In the bottom of the winze, which has been sunk fifty feet below No. 3 level, the lowest level in the mine, drifting has been started north and south in the vein, and the faces of both the drifts are all in ore. The fact that the vein has been found at this point to be strong, wide, and carrying good values in this the lowest working in the mine, is a source of congratulation to the company and augurs well for a good strike when the vein is cut by No. 4 cross-cut tunnel 150 feet deeper. No. 4 tunnel is being pushed rapidly ahead at the rate of twelve feet a day. This is remarkable work for a single machine, and is unequalled anywhere in the country. It is now in about 1800 feet from the mouth of the tunnel, and there is approximately 500 feet further to drift before cutting the vein. It is expected to reach this about the latter end of October, and from all indications the vein should be wide and strong at that point.

A MADISON STRIKE.

Word was received by Messrs. McCuaig, Rykert & Co. on Saturday of a rich strike on the Argenta claim. The shaft working in No. 5 tunnel met the ore chute showing on the upper tunnel. Further work has shown four feet of shipping ore that will average very high, carrying native silver. The Madison is worked by tunnels run in on the ledge, No. 5. The lowest is now in

300 feet, and where the strike was made, gives a depth of a little over 200 feet. In the upper tunnel the ore chute shows for 60 feet along the vein, but is not as wide as in No. 6. As the ore body was encountered 50 feet earlier than was expected, it is believed that the chute is lengthening as well as becoming wider. The strike, it is stated, proves conclusively the value of the Madison. The Slocan Sovereign Mines Company, the owners, already have value in sight far in excess of their outlay.

Advices have also been received that the contractors in No. 5 tunnel at the Payne mine recently encountered a chute of ore that shows four feet, of clean galena on the face, which is one of the best showings yet found.

OKANAGAN.

This stock has declared a dividend of ½ cent per share, or 5 p.c. on the capital stock which is \$80,000. The dividend just declared amounts to \$4,000. This is a mine.

PAY ROLL OF REPUBLIC.

The Republic camp is a town now as well as a camp. Two hundred and fifty children will attend the Republic school this year. It has well passed through the rough period when an appropriate name might be the Roaring camp. Many of the 417 miners having their wives and children with them have made comfortable homes for themselves, and being uninfluenced by mine managers, are free to spend earnings where and how they please. These earnings are \$3.50 per shift for each ordinary miner, \$2 for each machine miner, \$4.50 for each black smith, \$5 for each all round mechanic. Distributed without restriction from managers, an evil too often seen, these earnings are making business generally prosper. Merchants and restaurateurs in Republic are doing well. The pay roll of this camp and city will give some idea supplementary to the reports of output of ore, etc., of its business activity. The pay roll per day is \$1560, or per month \$45,000, or per year, \$540,000.

NORTH STAR RAILWAY.

As soon as the new C.P.R. branch line from Cranbrooke, B.C., to the North Star mine, is completed, which is expected to be next month, shipments from the mine will be commenced to the Trail smelter.

THE DUFFERIN MILL.

News has been received from the Dufferin mine in Nova Scotia, which is owned by the Montreal and London Company, that the 60-stamp mill has been completed and that the whole battery will be in operation before the end of October.

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VIRTUE COLLATERAL

Speaking of the Cumberland mine, the splendid property recently acquired by the above company, the "wylice Avalanche" of Silver City, Idaho, says:

"Manager Jenkins is constantly adding to his force and good progress is being made upon the excavation for the mill. The new boarding house is well under way. While there is a big show on surface work, the development of the mine is not allowed to lag and a full force is employed underground."

In addition to the foregoing, we are informed that as the work of development progresses, new ore bodies are being opened up which add very considerably to the value of the property.

As regards the Virtue and Collateral properties, the decision to go ahead with what is known as the "Linker Tunnel," will have an important bearing on these mines. We understand that the capital necessary to prosecute this undertaking has all been subscribed by Pennsylvania capitalists and work will be commenced almost immediately.

ORIPPLE CREEK NEWS.

GOLD COIN.

The regular monthly dividend of 1 per cent. per share has been declared by the Gold Coin Company; the \$10,000 to be distributed as the twenty-third consecutive dividend declared by this company, which, with the special dividend of \$10,000 declared in December of last year, makes a total of \$540,000 paid up to this time.

Owing to the fact that the company lost heavily in the big fire, many predicted that no dividend would be paid for a long time to come. The fact is, the Gold Coin Company is of sufficient size to enable similar dividends to be paid each month for at least a year, with an ample surplus left in the treasury for all practical purposes, without a pound of ore being marketed. Before the year is out the mine will be shipping 200 tons per day. The company is employing a large force of laborers and mechanics in replacing their surface improvements, and it is expected that by the middle of November they will begin to ship the large amount of ore now blocked out.

DAMON.

The Damon and Jerry Johnson properties on Iron Clad hill have become involved in litigation. Both are supposed to be on the same phonolyte dyke and a few days ago the Johnson lessees broke into the workings of the Damon Company. An injunction followed. The litigation will doubtless be costly, but the property not included in the litigation is ample to continue the output of both companies as formerly.

From the Alert lease on the Damon an output of thirty tons per day is now being maintained. A station is being cut at the 200, or third level and a new shaft 5x10 in the clear is being put down about 100 feet from the old workings. The ore in places in the second level is twenty feet wide and it averages better than \$50 per ton without any sorting.

ISABELLA.

A big shipment was yesterday sent out from the Isabella company's properties. It amounted to thirteen cars, and while not including any very rich mineral, was nevertheless a good average grade. The production of the mine now being maintained is thirty cars a week. Sinking is still in progress and just what is being done in the rich mineral at the tenth level is still an enigma.

The Lillie shaft is down 825 feet and

crosscutting to the shoot has commenced. The management expects to have to drive about 25 feet before encountering mineral. There seems no doubt that the rich shoots will prove continuous with the greater depth. In fact the belief is that it will be found both larger and richer than above. With the new level opened up, the Lillie will have plenty of ground blocked out in ore and will easily be able to maintain its record as one of the best little mines in the district.

It is quite likely that the Isabella will shortly be involved in another suit. It has made a formal demand upon the Orphan Belle company for ore, which it claims has been unlawfully extracted from the Buena Vista ground owned by the Isabella company.

The claim is based on the ownership of the ore contained in cross lodes of a senior location under a recent decision by Judge Lunt of the District Court, in the case of the Ajax Gold Mining Company against the Calhoun Mining Company.

JACK POT.

Lessee Boyd, working on part of Jack Pot territory, has been making some good shipments lately, and within the past few days returns have been received on two lots which have good returns. The first lot had a weight of 62 tons which had the good average value of \$59 per ton, while the second lot was of about 40 tons and had an average value of \$35 per ton.

From the Carlson lease some good shipments are also going out. The values are running about the same as in the Boyd lease.

DANTE.

The output from the Dante for the week amounted to 100 tons of ore carrying two ounces to the ton. The ore is coming from the workings of the McMertie and Clement lease. The machinery lately purchased from the Jerseyville lease on Gold Hill and which was used to operate the Grace Greenwood, was started Thursday and four drills are also in operation, two on breaking ore and two on development work.

LAST DOLLAR TO PAY A DIVIDEND.

The Last Dollar company will, October 1st, declare a dividend of 2 cents per share. This will be one more company in the dividend paying list, and it will be in evidence regularly henceforward. This information comes from an official source.

The Last Dollar Mine has, under the able management of Charles Waldron, made rapid strides. Especially has this been so during the present year. It has in this time developed from a steady slipper into one of the heaviest and richest producers in the district. The opening up of the new ore shoot at the bottom level of the properties has already been mentioned in the Republican. This find was made early in the year, and has been proved continuous for a distance of 199 feet.

As soon as the extent of the rich shoot was determined the management made arrangements to equip the mine with a plant of machinery adequate for extensive development work, and a heavy production. The mine was closed down for some days last month to finish up the installing of the fine plant. It has since been started up again, and is now running full capacity. New ore bins are being erected. They will cost \$10,000, and will enable the management to economically handle a heavy tonnage. Of the development work now under way, the most important is that of sinking the shaft an additional 200 feet. The lower level, the sixth, is run at a depth of 650 feet. The seventh and eighth levels will be run at depths of 775 and 650 feet, respectively. Stopping is now under way in the sixth level and some of the sensationally high grade mineral is still being produced.

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

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Weekly reports are received from the above properties and any one wishing for information will receive same by calling, writing or telephoning to the above address.

THE EXCHANGE NEWS.

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Editorial communications to be addressed to W. I. Fenwick, Exchange News Publishing Co., 457 St. Paul Street, Montreal. Telephone Main 2037.

The Exchange News has repeatedly warned its readers against investing in the different schemes whose advertisements appear from time to time in the columns of the daily press.

The methods adopted by the promoters are what might be termed "Hooleyite," for they know if men of standing in the community allow their names to be used as directors, the mass of the investing public will follow like a lot of sheep. One of our subscribers, commenting on the flotation of these companies, remarked that a company which recently had been floated at a very large capitalization, had not been able to pay a dividend on a \$50,000 capitalization yet it was recapitalized at over a million dollars and because the promoters secured a good list of names for the directorate, the stock was over subscribed. Probably in the course of time those who bemoaned the fact that they were too late to secure a portion of this tempting plum, will congratulate themselves that they were so unfortunate.

The latest candidate for public favor is the "Sissiboo Pulp and Paper Co., Ltd." Subscriptions are invited for \$250,000, 6 p. c. bonds at par and \$250,000 common stock at 25 cents.

Everything is "couleur de rose". The directorate is everything that could be desired, consisting of bank directors, an ex-mayor, merchants, etc.

If you want \$500 of bonds you must also subscribe for its equivalent in common stock that is \$500 common stock at 25 cents.

But in compelling you to do this, the promoters are doing the good Samaritan act, for, according to their figures, while the bonds only carry 6 per cent, the common stock at 25 cents will earn over 24 per cent.

The latter percentage may seem high, but they show you how it is done, and after you have studied their figures, you must be a doubting Thomas indeed, if you don't bite. Here are the figures:

12,000 tons per annum at \$12 per ton	\$144,000
Cost of producing same:	
12,000 tons at \$7.50 per ton	90,000
Showing gross profit of	\$54,000
6 p.c. on \$250,000 of bonds. \$15,000	
Sinking fund for bonds, to commence with 1902	3,440
	<hr/>
	\$18,440
Net profit available for dividends	\$35,560
Being at the rate of 6.46 p.c. on the common stock.	

Or, in other word, the promoters of "The Sissiboo Pulp & Paper Co., Ltd." tell you that it requires a capital of \$800,000 to do a business of \$144,000 per annum, and that the net profit available for dividends will be

\$35,560, or at the rate of 6.46 per cent. on the common stock.

It might occur to the ordinary reader that a capital of \$800,000 is hardly large enough to do a business of \$144,000 per annum.

And he might begin to figure that if the Sissiboo Paper Co. with a turn over of \$144,000 per year can make a net profit of \$35,560, the profit of such concerns as the Laurentide Pulp Co., with probably ten times the turn over, by the same rule must be enormous.

But the shareholders in the Laurentide Co. will tell you that in the course of some ten years only one dividend has been paid and that was not lately and not 24 per cent.

Of course existing pulp and paper companies are not favored like the Sissiboo Pulp & Paper Co., having such things as depreciation, office expenses, etc., to contend with and that is probably the reason why the shareholders of these concerns are not so jubilant over their gold mine as the Sissiboo stockholders.

We wonder if there are any investors in Montreal who have heard of Halifax Heat and Light? Enough said.

It was a victim last week whose trials and release impeded a little the wheels of the business car. This week a hero comes home and for two days causes virtual stoppage of a continent's business. Till to-day and to-morrow are over Admiral Dewey will engross all attention as it is right he should. The Union has many men to be proud of, but none quite of the calibre of the gallant old sailor. Since boyhood he has been fighting, as occasion demanded, for the Union, having in the civil war sailed under Farragut, whose leadership sufficiently guarantees that Admiral Dewey served a thorough apprenticeship. His thorough management of the Philippine affair is matter of history, and merits this national praise. Besides, his is a personality that without conscious purpose attracts public sympathy. The public likes a man who can be tolerant as well as strong, and Dewey is this if there is truth in the story of his handling the German captain and of his sailors' treatment of Lipton. Admiral Dewey is a strong man and in command must have implicit obedience, but like all such men, he has nothing of the martinet in him. New York knows this well and treats him accordingly. Montreal Gossip did not fail to take hold of this United States big demonstration in Dewey's honor, and veteran speculators as well as tyros talked heartily about Friday and Saturday's holidays.

AUGUST BANK STATEMENT.

When comparing the last Government Bank statement with that of 1898, the prominent features are expansion of discounts and call loans, amounting to nearly thirty million dollars. "Other assets" over two millions and one half, and an increase in circulation and deposits aggregating thirty-three millions with a falling off in debenture investments of nearly five million dollars. An increase of 1 1/2 millions have been sent to United Kingdom and 2 1/2 to foreign countries for earning of interest. The statement indicates that the business of the country is much larger than a year ago and that call loans have kept pace with the general activity of the times.

The shocking state of the Vill. Marie bank has no significance whatever so far as teaching any moral lesson goes, as it never had any right to exist. The worst phase of its collapse is that people who could least afford to stand it, lose very heavily; for them. As all banks are now obliged to guarantee the

circulation of all others, it will not be surprising if some section of the new Banking Act does not in some way provide means of government inspection under certain circumstances. Neither the People's nor the Ville-Marie had the confidence of the best-informed in banking circles, and long before such heavy losses had been possible, an independent inspection of these institutions would have exposed their fraudulent methods and both banks would have been closed years before things had come to such a serious pass, as the force of circumstances finally forced them to admit. Some claim there are too many banks but such is not our opinion. The capitalization of Banks has not by any means kept up to the volume of business offering. The heavy premium at which bank stocks sell is an indication that should a large new bank start under proper auspices its capital would quickly be subscribed and prove a very profitable investment. An amalgamation of some of the smaller banks of both Quebec and Ontario might, with added capital, form a basis for such new institutions. There are four or five banks in each province which could be amalgamated to advantage.

REVIVAL IN MINING.

(From the Western Miner and Financier.)
Seldom in the history of Colorado has the outlook for great activity in all lines of mining been so bright as it is at the present time. During the boom in Leadville for about a year the outlook was particularly bright and a great deal of Eastern money was invested through the West, but since that time has the outlook been so assured as it is now. Before the winter months are fairly upon us we predict another era of prosperity will set in for Colorado which has never heretofore been equalled. Capitalists by the dozen are now coming West. Not a day passes but that we meet from one to eight eastern gentlemen looking around with a view of investing in mines or mining stocks. Brokers and promoters are all as busy as bees. Most of them are unable to give the necessary attention to their business on account of the unusual number of visitors from other sections.

Probably the most prominent feature of the coming boom will be the demand from the East and from Europe for Colorado mines. Cripple Creek has already set the fashion through the sale of the Independence and other large mines in London, but the interest in Colorado mines is by no means confined to the great gold camp. It is quite general throughout the state. The San Juan section, with its immense deposits of gold, silver and copper ores, is attracting a great deal of attention. Several representatives of large syndicates are in the district. Negotiations are said to be pending, amounting to several millions. Leadville, although old, is not overlooked by any means, and Eastern capital is going in there to reopen the old mines and continue exploitation work along the line of the gold belt to open up new mines. All of the old gold producing districts are having quite a boom in the reopening of their old mines. Nearly every one of these old mines, which at any time in their history were profitable, are proving to be especially good when reopened. From all the camps come reports of increased output and congested ore bins. The smelter managers foresee that for the remainder of the year there will be a rush of ore that will tax their capacity to the utmost. Notwithstanding the fact that several large reduction works are now nearing completion, there will be room for others. The large smelter which is to be erected in Denver by the anti-trust people will have all the work it can take care of and we predict that its ore bins will be filled to overflowing long before the furnaces are ready to blow in.

Taken all in all, Colorado people have reason to be thankful. Those who strive to get ahead need not complain any longer of hard times.

MINING STOCK LIST

NAME	Morning Prices		Par Value	Capital	Dividend	When Payable	Description	LOCATION
	Asked	Bid						
Baltimore.....	7 1/2	7	1 00	1,500,000			Gold, Copper.	Trail Creek, B. O.
Big Three.....	19	17	1 00	3,500,000			do do	do
Comm' rder.....	10	5	1 00	50,000			Gold.	do
Deer Creek.....	5	3 1/2	1 00	1,750,000			do	do
Giant.....	5 1/2		1 00	2,500,000			do	do
Grand Prize.....	3		1 00	1,000,000			do	do
Gold Hills.....	7	6	1 00	1,000,000			do	do
Homestake.....	4	3 1/2	1 00	1,000,000			do	do
Iron Colt.....	8	6 1/2	1 00	1,000,000			do	do
Iron Horse.....	15	11	1 00	1,000,000			do	do
Jumbo.....	30	25	1 00	500,000			do	do
Mayflower.....	6		1 00	1,000,000			do	do
R. E. Lee.....	2		1 00	2,000,000			do	do
St. Elmo.....	6 1/2	4	1 00	1,000,000			do	do
Silverino.....	6		1 00	500,000			do	do
Victory Triumph.....	9	7	1 00	1,000,000			Gold, Copper.	do
White Bear.....	5 1/2	3	1 00	2,000,000			Gold.	do
Butte.....	11	10	1 00	1,000,000			Gold, Copper.	do
Canada Gold Fields Syn.....	8 1/2	6	10	1,000,000			Gold.	do
California.....	14	13	1 00	2,500,000			do	do
Evening Star.....	11	8 1/2	1 00	1,500,000			do	do
Iron Mask.....			1 00	500,000			do	do
Monte Christo.....	6 1/2	6 1/2	1 00	2,500,000			do	do
Montreal Gold Fields.....	13 1/2	13	25	800,000			do	do
Novelty.....	5	3 1/2	10	150,000			do	do
Virginia.....	11	7 1/2	1 00	500,000			do	do
War Eagle.....	3 20	3 13	1 00	1,750,000	1 1/2	Monthly.	do	do
Le Roi.....							do	do
Dardanelles.....	15	12 1/2	1 00	100,000			Silver and Lead.	Slocan, B.O.
Fern.....	26	10	25	200,000	5pc.	One paid	Gold.	do
Noble Five.....	30	23	1 00	1,200,000			Silver and Lead.	do
Rambler Cariboo.....	49		1 00	1,250,000		Two paid...	Gold.	do
Slocan Sovereign.....	39	36	1 00	1,500,000			silver and Lead.	do
Montreal-London.....	56	55	24	452,000	1 1/2%	Monthly.	Gold, Silver, Lead.	N.S., Slocan, B.O.
Cariboo McKinney.....	1 25	1 14	1 00	800,000	1pc.	Monthly.	Gold.	Camp McKluney, B.O.
Fontenoy.....	18	12	1 00	1,000,000			do	do
Minnehaha.....	22	19 1/2	1 00	1,000,000			do	do
Waterloo.....	9	6	10	100,000			do	do
Knob Hill.....	95	85	1 00	1,500,000			do	Boundary, B.O.
Old Ironsides.....	1 20	1 10	1 00	1,000,000			do	do
Pay Ore.....	8		10	250,000			do	do
King (Oro de Noro).....			1 00	1,000,000			do	do
Rathmullen.....	9	7 1/2	1 00	2,500,000			do	do
Brandon and Golden Crown.....	29	25	1 00	1,500,000			do	do
Decca.....	28	20	1 00	975,000			do	Seine River, Ont.
Golden Star.....	39	37 1/2	1 00	1,000,000	1 1/2	Quarterly.	do	do
Butte and Boston.....	11		1 00	1,000,000			do	Eureka District, Wash
Republic.....	1 12	1 18 1/2	1 00	3,500,000	1pc	Monthly.	do	do
Smuggler.....	3 1/2	2 1/2	1 00	1,000,000			do	Fairview Camp, B.C.
Winchester.....	15	14	25	250,000			do	do
Virtue.....	45 1/2	44	1 00	1,250,000			do	Baker City, Ore.
Payne.....	1 22	1 20	1 00	3,000,000	1pc	Monthly.	Silver and Lead.	Sandon, B.C.
Crow's Nest Pass Coal.....	\$47 50		25 00	2,000,000			Coal.	Crow's Nest Pass.
Cariboo-Hydraulic.....	1 51	1 40	5 00	5,000,000			Gold.	Cariboo District.

BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.		*BONDS.	LAST SALES.	REDEMABLE.	WHERE PAYABLE.
600,000	7	May	Nov.	Mont. Corporation Consol'd. Stock.	182 1/2	Permanent.....	Bank of Montreal.
240,000	5	Jan.	July	do do do		1910.....	" "
1,050,000	4	May	Nov.	do Stock.....	106	1925.....	" "
7,090,000	3			do do do	100	Permanent.....	" "
	5	Jan.	July	Montreal Harbour Bonds Currency....	116	1913 & 1914 5 Jly	" "
136,700	5	"	"	Toronto City do do	117-120		Lloyds, Banette & Rosanquet.
874,260	4	"	"	do do do	101-106	1901, 1904.....	
22,500	6			Auer Light.....	100		
940,000	5	April	Oct.	Bell Telephone.....	117	1925.....	Bank of Montreal.
	6	May	Nov.	Canada Central R'y.		1932 1st Nov.....	" "
2,000,000	6	2nd April	Oct.	Canada Colored Cotton Mills.....	101 1/2	1902 April.....	" "
3,423,000	5	1st April	Oct.	Canadian Pacific R'y. Land Grant....	110	1931.....	" "
200,000	5	1st May	Nov.	Canada Paper Co.....	106 1/2	1917	
{ 20,000,000	4	Jan. Ap. Ju. Oc		Commercial Cable Coupons. }.....	104	2397	
				do do Registered. }.....			
£300,000	4 1/2	Jan.	July	Dominion Cotton.....	100	1916 1st Jan	
600,000	5	1st Jan.	July	Halifax Electric Tramway.....	108	1916 Jan.....	Bank of Nova Scotia.
350,000	5	1st April	1st Oct.	Intercolonial Coal Co.....	100	1918 April.....	Bank of Montreal.
	6	2nd Jan.	July	Lk. Champlain & St. Lawrence Jc.	100	1910.....	" "
	5	"	"	Montreal Loan & Mortgage.....			
292,000	5	1st Mch	1st Sep.	Montreal Street R'y.		1908 1st Mch	
631,333	4 1/2	1st Feb.	1st Aug	do do		1922 1st Aug	
700,000	5	1st April	Oct.	Peoples Heat & Light.....	89 1/2	1917 April.....	Merchants Bank of Halifax
554,213	5	1st Mch	Sep.	Richelieu & Ont. Nav.....	100	1915 1st Mch	
674,360	5	1st April	Oct.	Royal Electric.....			
2,789,933	4 1/2	Mch	Sep.	Toronto Railway.....	104	1931 31st Aug	
450,000	4 1/2	1st Jan.	July	Windsor Hotel.....	100	1912.....	Bank of Montreal.

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

The Dominion

CONSOLIDATED

Mines Company

NON-PERSONAL LIMITED LIABILITY.....

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

AUTHORIZED CAPITAL, \$500,000

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

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

Priority of allotment will be given to first subscribers.

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

MR. TRETHEWEY SAYS :

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

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

"Samples taken in this shaft, across an 8 ft. face lying next to the foot wall, gave an average return of \$7.00 in Gold and \$1.35 in Silver, making a total of \$8.35 per ton, while the balance of the vein gave a return of \$3.00 in Gold and 70 cents in Silver, making a total of \$3.70 per ton for a width of 1 in. c. c., so that \$5.25 may be considered a fair average for the full width of the vein."

"The conclusion I have drawn after a thorough examination and study of the facts as here presented is, that judicious development should locate extensive bodies of pay ore, as even if only the 8 ft. next to the foot wall be extracted, the values continuing in depth, as there is no reason why they should not, while leaner portions may be encountered, they could be left in the mine to support the walls, and you would still have a proposition of unlimited tonnage well worthy of judicious expenditure in exposing its resources."

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

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

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

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

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

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

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

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

G. A. FORBES, Official Broker,

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

207 St. James Street, MONTREAL

NEW YORK STOCK MARKET.

SEPT. 28, 1899.

Range for Year 1899.		Outstanding Capital Stock.	Last Div. P. C.	—CLOSING PRICES FROM SEPT. 21 TO SEPT. 27—							—TO-DAY'S PRICES—			
High.	Low.			21	22	23	25	26	27	Open's	High's	Low's	Closing	
230	112	5,000,000	.....	Air Brake.....	171	176	.....	.....	.....	.....	.....	.....	.....
45	33	20,237,000	3	Am. Cotton Oil Co.....	43	44	45	44	43	44	43	43	43	
182	123	36,968,000	3	" Sugar.....	144	146	144	142	141	144	144	142	143	
15	5	27,864,300	.....	" Spirits Mfg. Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
72	38	21,600,000	.....	" S.W. Co.....	51	52	51	50	50	49	50	49	49
52	33	28,000,000	.....	" Tin Plate.....	.....	39	40	.....	.....	.....	.....	.....	.....
229	88	21,000,000	1	" Tobacco.....	122	122	122	110	117	119	119	120	117	
65	37	28,000,000	.....	Anaconda Copper.....	57	54	53	51	50	52	51	52	51
24	17	120,000,000	.....	Atch. T. & S. Fe.....	20	21	20	20	20	20	20	21	20
68	50	114,189,500	1	" " " pfd.....	63	63	63	61	62	62	62	62	62	
74	66	25,000,000	2	Baltimore & Ohio.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	50,000,000	.....	Bay State Gas.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
137	75	29,500,000	.....	Brooklyn Rap. Tran.....	.....	92	88	88	88	92	91	92	89
63	42	23,000,000	1	C. C. O. & St. L.....	67	65	.....	55	.....	.....	55	.....	55
89	84	65,000,000	2	Canac. Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
70	60	15,000,000	1	Canada Southern.....	.....	53	.....	.....	.....	.....	.....	.....	.....
31	23	60,633,400	.....	Chesapeak & Ohio.....	27	27	27	27	25	26	25	25	25
20	13	21,232,500	.....	Chicago & Great Western.....	14	14	14	14	14	14	14	14	14
149	124	90,282,900	1	" B. & Q.....	130	132	131	129	129	130	129	130	129	
136	120	46,732,500	2	" Mill. & St. P.....	128	128	128	126	126	126	126	126	126	
122	107	50,000,000	1	" R. I. & Pacific.....	113	114	113	112	112	113	112	111	112	
173	141	39,116,300	2	" & Northwest.....	166	169	.....	167	.....	.....	.....	.....	.....
194	183	22,396,500	1	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
60	41	66,370,000	.....	Central Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
223	183	39,078,000	2	Consolidated Gas.....	187	191	188	187	186	187	.....	187	187
65	36	30,000,000	.....	Continental Tobacco.....	42	43	43	42	42	42	42	42	42
125	106	35,000,000	1	Delaware & Hudson.....	123	124	.....	122	.....	.....	.....	.....	.....
190	167	28,200,000	1	Del. Lack. & Western.....	190	190	189	187	185	187	.....	187	186
80	68	38,000,000	.....	Denver & Rio Grand pfd.....	.....	75	75	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	Duluth com.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	" pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
16	12	112,232,700	.....	Erie.....	.....	.....	.....	.....	.....	.....	13	.....	13
125	95	18,278,000	.....	General Electric.....	.....	122	.....	122	121	120	.....	120	120
76	58	24,027,300	1	Glucose.....	59	61	61	62	61	.....	60	61	60
75	46	46,184,300	1	Fed. Steel Com.....	53	55	54	53	52	53	53	53	52	
93	72	53,213,500	1	" " pfd.....	78	79	79	78	77	78	78	78	78	
64	27	.....	.....	Internat. Paper Co., Com.....	.....	27	24	26	28	24	.....	28	.....
95	75	.....	1	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
208	196	98,277,500	.....	Lake Shore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
83	63	52,800,000	3	Louisville & Nashville.....	79	79	78	78	77	78	78	78	77	
135	97	48,000,000	1	Manhattan com.....	109	110	109	108	107	108	108	107	108	
269	187	40,000,000	1	Met. Street Ry. Co.....	196	200	201	198	197	199	197	197	195	
45	34	13,000,000	.....	Missouri, Kan. & Tex pfd.....	39	40	40	39	38	39	39	38	39
52	38	47,507,000	1	" Pacific.....	45	45	45	44	44	44	44	44	44	
40	28	14,905,400	1	Nat. Lead.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
122	97	22,519,000	1	New Jersey Central.....	120	120	.....	119	118	119	119	119	119
144	121	100,000,000	1	New York Central.....	135	136	136	134	134	135	133	134	133	
57	42	80,000,000	1	Northern Pacific.....	53	53	53	52	52	52	52	52	52	
81	70	75,000,000	1	" " pfd.....	75	75	75	75	74	74	74	75	75	
126	91	18,599,153	.....	Omaha.....	126	123	124	124	124	123	.....	.....	.....
28	18	58,113,900	.....	Ontario & Western.....	25	25	25	25	24	25	.....	25	25
55	40	20,000,000	1	Pacific Mail.....	39	41	41	41	40	41	.....	40	40
142	122	129,593,250	2	Pennsylvania R. R.....	131	132	132	131	131	131	.....	131	131
129	101	28,668,800	1	P. o. Gas L. & Coko Co.....	110	111	110	109	109	110	110	110	110	
80	.....	12,500,000	.....	Pressed Steel.....	55	56	55	.....	.....	.....	.....	.....	.....
87	.....	12,500,000	.....	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
164	156	54,000,000	1	Pullman Palace Car Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25	19	69,900,000	.....	Reading.....	.....	21	.....	.....	.....	.....	.....	.....	.....
68	51	28,000,000	.....	" 1st pfd.....	59	59	58	57	57	58	.....	58	58
44	27	108,232,006	.....	Southern Pacific.....	37	38	38	37	36	37	37	38	37
55	40	57,290,400	1	Southern Railroad pfd.....	52	52	52	51	51	52	52	52	51	
69	.....	15,010,000	1	Twin City.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25	17	38,710,900	.....	Texas Pacific.....	19	20	20	19	19	.....	.....	.....	19
126	36	20,000,000	1	Tenn. Coal & Iron.....	119	120	119	115	114	112	114	116	113	
242	166	12,000,000	1	Third Avenue R. R.....	.....	.....	.....	.....	.....	.....	.....	.....	116
50	38	36,336,000	.....	Union Pacific.....	45	44	45	44	43	44	44	44	44
84	72	75,000,000	1	" " pfd.....	77	77	77	76	76	76	76	76	76	
57	42	23,668,000	2	U. S. Rubber.....	47	45	48	.....	48	.....	.....	.....	.....
121	111	28,525,500	2	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15	5	61,509,000	.....	U. S. Leather.....	12	15	15	14	13	14	14	14	14
80	66	60,909,000	1	" " pfd.....	76	79	78	75	75	.....	80	80	79
8	7	28,000,000	.....	Wabash.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25	19	24,000,000	.....	" " pfd.....	21	22	21	.....	.....	.....	.....	.....	.....
89	87	97,370,000	.....	W. U. Telegraph.....	88	88	88	87	87	88	85	87	87

*Ex-Div. 1 p.c. †Ex-Div. 2. ‡Ex-Div. 3 p.c. §New trans. ¶Ex-Div. 2 p.c. **Ex-Div. 1 p.c. ††Ex-Div. 1 p.c. ‡‡Ex-Div. 3 p.c. §§Ex-Div. 1 p.c. ¶¶Ex-Div. 1 p.c.

COTTON:

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March.	April.	May
Opening.....	6.91	6.93	.....	6.95	.....	7.00
Closing.....	6.80	6.84	.....	6.92	.....	6.95

NEW YORK EXCHANGE.

REVIEW OF THE WEEK.

RANGE FROM SEPT. 22 TO SEPT. 28.
INCLUSIVE.

	HIGH	LOW	CLOSE.
S. W. Co.....	52½	49	49½
Sugar	146½	140½	143½
Tobacco	123½	115½	119½
Brooklyn R. Translt... 93½	86½	91	
Chicago B. & Q.....	132½	128½	129½
" Mil. & St. P..	129½	129	129½
" R. I. & Pac....	114½	111½	112½
" & Northwest	170½	166½	167½
Consolidated Gas.....	193	185	187
Manhattan con.....	111½	106½	108½
Met. Street Ry. Co....	201½	194½	196½
N. Y. Central.....	137	133½	134½
Northern Pacific.....	64½	52½	52½
" Pfd.....	75½	74½	75½
Pacific Mail.....	41½	40½	40½
Penn. R. R.....	132½	130½	131½
Peoples Gas.....	112½	108½	110
Tenn. Coal & Iron.....	122½	108	116
Union Pacific.....	45½	43½	44½
" Pfd.....	77½	76	76½
U. S. Rubber.....	49½	47½	49
U. S. Leather Pfd.....	89½	76	79½
Air Brake.....	178½	169½	176½
Anaconda Copper.....	56	50½	52
Tin Plate.....	40½	39½	40

The displacement of some stocks like B. R. T. mentioned in last week's review as the feature of the week's trading has become even more pronounced and has gathered in America. Tobacco as a sharer of it. Two stocks like these, strong from inside support, and publicly interesting from their activity, cannot fail to continue their leadership in the bullish or bearish issues of the next few days at least. Which of these issues is the immediate one is speculatively a mere uncertainty. Writers on the market are certainly all bullish, but the money situation is essentially bearish. The present is one of low prices assuredly, and gives occasion for the Room assertion that "it was hard to see how even the poorer guessers could fail to make something out of a market like this." Still liquidation in view of tight money is not improbable and it may cause advances predicted by writers and expected by the majority to be in actual realization by no means immediate.

Why Brooklyn Rapid Transit especially is looked upon as having established a lien on the market leadership is because it has been taken up the last week by the market leaders. The continuous buying in it has been called good buying, and has identified it with the street's best interests. Mr. Vanderbilt is a warm supporter and did not dissuade Mr. E. H. Harriman from taking hold this week. Seeing that the holdings are thus concentrated in Wall Street, it is a natural conclusion that this security will be for some time a favorite speculative stock and a leader in the market.

A.M.T. has also been bought on the break by strong people and having been a speculative feature will in the hands of its present holders certainly lose nothing of its market leading. The selling in this as in the first mentioned security has become more scattered and less dangerous than it was. It was no more than a guess perhaps that some were selling out of the one to buy into the other. The stock has been weak on liquidation from the calling of loans and from an impression that 6 p.c. was too small return from an industrial stock selling around 125.

There was an important annual meeting of the Boston and Albany largely attended, held at the Boston terminal station on Wednesday morning. A stock vote was tak-

en on the demand of Mr. Sargent, of the Protective Committee about appointing a new directorate for framing a new lease with the New York Central. Mr. Hoar stated that the N. Y. Central had agreed to a reduction in the number of years of the lease from 99 to 99 and had agreed to a penalty of \$1,000,000 not to use any of the earnings of the road for the benefit of N. Y. Central other than what would be absolutely necessary to comply with terms of lease. The Protective Committee consider that Central is offering too small a rental and wish the lease framed on that basis or all negotiations ended.

Thence Coal and Iron was a feature especially towards the close of the week, selling off sharply at one time on apparent liquidation, but recovering as sharply on inside support. The company's having to sell iron at low prices the first half of the year has had depressing effects on stock, but present contracts are long and at higher values.

Price of St. Paul is in view of decreased earnings from 14 p.c. to 11 p.c. considered by many as too high. The refusal of the board to increase dividends has not tended to make the security more popular.

Generally the action of the market has shown that the calling of loans has met with satisfactory responses, relieving money lenders considerably. There seems also to have been little trouble in the carrying through of doubtful collateral, a fact which speaks well for the street and for the holders of stock generally.

TWO NEW SECURITIES.

New England Gas and Coke, and Dominion Iron and Steel are two securities which, will, it is said, be listed soon upon the Stock Exchanges of Montreal and Toronto. In connection with them the following is interesting:

The Dominion Coal Co. is preparing for a greatly increased output, to meet the demands of both the New England Gas and Coke Co. and the Dominion Iron and Steel Co. To this end it is sinking a shaft 55 feet square, which, when completed, will have a capacity of 4000 tons daily, permitting of production sufficient to meet all demands for many years to come.

It is estimated that the Dominion Coal Co. will expend this year \$200,000 on new machinery, car equipment, etc., to meet the prospective increased demand for its coal. It will be able to meet this expenditure out of earnings, though this policy will probably prevent the common stock from becoming a dividend payer this year or next. In fact it is not anticipated that the company will begin the payment of common stock dividends until it becomes a lessor of the Dominion Iron & Steel Co. on a 6 per cent. guarantee.

It has been the purpose of the management to in time refund the bonds and preferred stock of the Dominion Coal Co., but in view of a prospective lease of this property the matter may not now be considered. Dominion coal shipments are showing steady gains. For the first two weeks of September its shipments amounted to 81,267 tons against 76,841 tons last year, making total shipments since March 1—the beginning of its fiscal year—916,767 tons, against 751,871 tons the same period last year, an increase of 164,896 tons. The New England Gas & Coke Co. is now receiving about 40,000 tons of coal per month. These shipments will soon be increased to above 50,000 tons per month as another boat will shortly be added for the service, making four boats which will make 3½ round trips each per month between Everett and Sydney.

Dom. Iron & Steel is capitalized for \$8,000,000, 5 p.c. bonds, of which \$5,000,000 have been issued at par and \$15,000,000 stock, all common. 10 p.c. has been bid for

the subscription rights and small amounts of the stock have been sold at 35.

As is well known, the directorate of this company is largely Canadian, including Sir William Van Horne, R. B. Angus, R. G. Reid, James Ross, Senator Cox, Almeric H. Paget and H. F. Dimock, of New York, are also directors.

PROSPECTING

(From the Western Miner and Financier).

From necessity the prospector must be of venturesome disposition, willing to take unusual risks. To be a successful prospector one must be of a very sanguine temperament ready to stake his time and money very often on very unpromising looking veins, very often hoping against hope that with development the vein may be opened up into a bonanza mine. Year after year he must follow this up, some of them to old age, without meeting with success, but every year he will see numbers of his co-prospectors, who are more fortunate, by their persistence in opening up rich mines.

Not every promising vein (by those we mean those which show high grade ore near the top) opens up into a good mine. In fact, it may be safely said that not one in twenty of the veins which are discovered, and which look promising indeed at a depth of a few feet, open into a steady permanent dividend payer, and not one in a hundred of the veins discovered by prospectors ever become dividend payers at the point of discovery. With a knowledge of the unusual risks to be run, it naturally requires considerable courage on the part of the prospector to persistently follow up the business. As a rule, it is impossible for him to secure aid in his discovery work. Capital is seldom willing to do much exploratory work without some previous showing either upon the property which they explore or upon adjacent properties. Capital is naturally timid, oftentimes too much so, although occasionally it becomes too venturesome for the good of legitimate mining. It seems to be either one extreme or the other, so that most prospectors must depend on their own efforts for success.

In many respects the prospector is a fortunate individual. No matter what reverses he may meet with, he is always hopeful. If today he proves his discovery worthless, tomorrow he is convinced that he will make a new discovery, which will bring a fortune. He builds his air castles continually. He is always anticipating the pleasure he is going to have when he strikes his fortune, and no matter how old he may be, just so long as he can climb a mountain and carry a pick, hope is with him.

CRIPPLE CREEK MINING STOCKS

Sept. 28, 1899.		Bid.	Askd.	
Capital.	Par Value.			
1,500,000	\$1.00	Acania.....	.25½	.....
2,500,000	1.00	Battle Mt'n.....	.36	.37
2,000,000	1.00	Columb-Victor.....	.17	.18
2,000,000	1.00	O. O. Cons.....	.17½	.17½
1,250,000	1.00	Dante.....	.22	.22½
2,000,000	1.00	Damon.....	.22	.23
1,250,000	1.00	Elkton.....	.....	.....
1,250,000	1.00	Findly.....	.17	.17½
1,000,000	1.00	Gold Coin.....	2.15	2.25
3,000,000	1.00	Gold Sovereign.....	.18½	.18½
1,000,000	1.00	Gould.....	.32½	.32½
1,225,000	1.00	Independ. T. & M.....	.48½	.50
2,250,000	1.00	Isabella.....	.95	.95½
1,250,000	1.00	Jack Pot.....	.65	.67
1,500,000	1.00	Lexington.....	.22½	.23½
1,000,000	1.00	Maver.....	.....	.....
1,000,000	1.00	Moon Anchor.....	.90	1.00
1,000,000	1.00	Nugget.....	.18½	.18½
2,000,000	1.00	Pappoose.....	.16½	.16½
3,000,000	1.00	Portland.....	2.45	2.50
2,000,000	1.00	Pinnacle.....	.....	.....
1,500,000	1.00	Work.....	.32½	.32½

STRAWS.

New York Air Brake Company has declared a quarterly dividend of 3 p.c.

Canadian Pacific engineers will this week begin a preliminary survey for a spur to the Pathfinder mines, north of the Kettle River.

Chicago exporters of grain are complaining that railroads refuse to guarantee cars to enable them to make foreign deliveries in October.

Atchison has recalled from the Interstate Commission its notice to advance rates on export grain to Galveston on the 18th inst. The rate will not be advanced.

Manufacturers of electric motors in Chicago have met and effected a temporary organization to bring about a rise in prices to meet the advances in raw material.

Atchison — Annual meeting takes place in December. Earnings for August and September are well up to the best previous record. Net income said to be quite as large as for July.

All the grain stations closed several years ago in Nebraska in the season of drought have been opened again this year. More side tracks are being constructed also on which to leave grain cars to be filled.

No gold movement from Europe is possible on a large scale as long as sterling is quoted above 4.85 or francs above 5.20 for demand. Any importations made under these circumstances will be "special transactions" the only specialty of which will be loss of interest or something else.

R. P. Flower held only 2815 shares of B. R.T. Wall Street estimated his holdings at from 20,000 to 50,000. He held no more than 4 shares of R. I., a property he was supposed to control and while it was supposed that he held 10,000 shares of People's Gas he had only 999. A smile of amusement went round the room when it was seen that he held only 1 share of International Paper.

The freight managers of the C. P. and allied roads have decided to advance freight rates on goods brought West to the extent of 5c or thereabouts above the usual winter schedule. Rates on lumber have been advanced 1c. and general merchandise 2c per 100 pounds. On iron and heavy freight 1c advance will be 1 cent per 100 lbs. On east bound freight there will be no particular change from last winter's rates.

Atchison Report—Out of a surplus of \$4,187,997, the directors have declared a dividend on the preferred of 1 1/2 p.c., amounting to \$1,427,071, leaving a surplus for the year of \$2,987,420. Objection is taken to the charge of maintenance of way as being too high \$1,100 per mile, \$750 being considered sufficient. The latter would have secured full dividend on preferred and a substantial surplus for the common on last year's gross earnings. The Atchison property has great earning capacity and is, according to the report, in a prosperous condition.

W. H. WEIR & SON,

STOCK BROKERS,

(Members Montreal Stock Exchange.)

113 St. Francois Xavier Street.

W. H. WEIR.

F. H. WEIR.

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W. A. FLEMING,

IMPORTER

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SHARE CAPITAL..... EACH..... \$100,000.

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JAS. P. HANINGTON, M.D., President, Montreal, Que.
D. N. BROWN, Vice-President and Supt. of Mines,
Morristown, Arizona.
S. CHADWICK, Secretary and Manager, Montreal, Que.

"NORTH EASTERN COPPER CO."

JAS. P. HANINGTON, M.D., President, Montreal, Que.
C. E. DYER, Vice-President and Supt. of Mines,
Morristown, Arizona.
S. CHADWICK, Secretary and Manager, Montreal, Que.

A very limited number of Shares of Treasury Stock now offered at 50c. per share in blocks of 10 shares upwards.

We invite your prompt action if you desire to participate, as further issues of the stock will naturally be at a higher rate.

For prospectus or further information desired, call on or address:

S. CHADWICK, Secretary and Manager,
605 Temple Building, MONTREAL, Que.

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