

DEWAR'S SPECIAL LIQUEUR IS UNDOUBTEDLY THE GENTLEMAN'S WHISKY.

WEEKLY REVIEW ISSUE 16 Pages.



A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

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Montreal Stock Market.

REVIEW FROM SEPT. 16 TO SEPT. 21, INCLUSIVE.

A Week of Recessions and Recover

WALL STREET LIQUIDATION LOWERS PRICES EVERYWHERE.

Transvaal and Money Cause Anxiety.

MINING STOCK AT FIRST BUSY IS NOW INACTIVE.

DREYFUS IS FREE.

RANGE FROM SEPT. 15TH TO SEPT. 21ST, INCLUSIVE.

Sales.	High.	Low.	Close.
8,111 Can. Pacific.....	94	89½	92½
3,228 Montreal Street.....	317	302½	308½
539 New St. Ry.....	314½	307½	307½
4,433 Toronto Railway.....	118	114	115
328 Richelieu & Ont.....	113	107	111
550 Twin City Com.....	62	60½	61½
39,800 *Republic.....	119	115	110½
7,250 Payne.....	127	120	122
39,725 War Eagle.....	337	300	321
6,500 Montreal-London...	54	50	54
23 Bank Montreal.....	260	.....	260
79 Merchants Bank.....	171	169	171
150 Bank National.....	90	.....	90
112 O. Bank Commerce..	151½	150	151½
6 Montreal Telg.....	173	.....	173
17 Loan & Mortgage...	140	.....	140
50 B. W. L. pfd.....	57	.....	57
101 Dom. Cotton....	105	102	102
\$2,000 Can. Col. Bonds...	100½	100	100½
200 N. W. Land Com....	19½	.....	19½
76 Com. Cable.....	183	180	180
181 Montreal Cotton.....	150	141	144
30 N. W. Lands pfd.....	59	.....	59
118 Bell Telephone.....	190	.....	190
1,167 Royal Electric.....	191	186	189
2,460 Montreal Gas.....	202	195½	200

MONTREAL GOSSIP.

Dreyfus is a free man and is the recipient of congratulatory messages from all parts of the world. The way he was freed was a very shabby one, though it may have seemed dignified to pardon an innocent man. In military circles in France the secret method of trial has had full swing and has been shown to lend itself to the most inhuman injustice and should be now therefore banished for ever. This method has been creeping into civil and ecclesiastical courts not merely in France, but in Britain, upon the plea of saving the public from being vitiated by the public rehearsal of the evil that has been done. The public does not want nor need such protection as this. It is, with so many moral agencies at work, surely quite capable to see to this itself and from Dreyfus's case it evidently needs to be protected from its protectors. They have shown in their horrible conduct of this affair, from first to last, that even in the highest position need the wholesome safeguard of public scrutiny to keep them from acting with the grossest injustice. If there is one lesson more thoroughly emphasized than any other by this notorious secret trial, it is that every man charged with treason or crime or immorality should be tried in the open. That Dreyfus is free is giving satisfaction to all business men who now undisturbed by this cruel case, can pursue their usual avocations.

CANADIAN PACIFIC.

This week the earnings of Canadian Pacific amount to \$565,000, which shows a decrease of \$24,000 on the previous week ending 7th September. This giving an increase for the same week on the previous year of \$54,000 is a very satisfactory showing in spite of the decrease from the previous week's earnings. It may be that the ship blocking up the channel in one important canal system may have caused some interference with the road's traffic, but apart from this there are two reasons for smaller earnings this week. One is that the season of passenger traffic is drawing to a close and that the weather, besides, has been so inclement that tourists with leisure were likely to defer their excursions. Another perhaps more powerful reason is the slowness this year of the crop movements

everywhere, prices not being high enough at present to attract harvested grain to the market centers. Also the last week being the preliminary calm before the crop movements set in with activity, there was to be expected a little slackness in traffic and decrease in earnings. These earnings do not require an apology. That cannot be called a decrease which shows \$51,000 over and above the same week last year. It shows great progress in the company's business. The return of earnings was too late to be looked on as a contributing agency in lowering the stock price this week. The disquieting Transvaal and high money rates were the source of the decline. The stock has been a good purchase this week. Those who took it on Monday at 90 are to be congratulated on their bargain, for its price about a fortnight ago was cum. div. 98, and its high and low for the week ending Sept. 15 were 94½ and 94 ex-div. At 90, the 4 p.c. dividend is ¼ on investment and there is a good prospect that something will be added as additional dividend, though the extra was passed at the last meeting. Further the stock already on the up grade again is worth \$3 more than when it was purchased and is without doubt bound to go higher as the money rates that caused its decline are growing easier. A heavy selling pressure sent the stock down below London parity. The price subsequently advanced above London equivalent, but during the past two days it again declined and Montreal was a heavy seller in both New York and London. The liquidation of the past few days has placed the stock on an improved basis and we look upon it as a purchase, more especially as the continental political atmosphere has cleared and the outlook for peace is decidedly better. Should London be a buyer we look for a quick advance to at least 95. Sales this week amounted to 8111 at prices from 91 to 89½, closing demand and offer being 92½, 92½.

MONTREAL GAS.

This has been a trying week for the holders of Montreal Gas stocks. The week started on Friday with several transactions lower in price by 2 or 3 points than the lowest price scored in the previous 8 days. The stocks were thought something of a bargain at 202, but on Friday they were transferred in blocks of one hundred at 199½. The force that rules the recession and advance of prices is as resistless as that which rules the tides and on Monday attracted values back further towards a

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still lower mark than this. That day fifty shares out of a large total sold at 195½. Reaction setting in on Tuesday over 400 shares sold around 201½. On Wednesday the prices in four transactions were from 202 to 200, and on Thursday their range was from 203½ to 200. This stock is very well held and is a favorite with many who wish safe and profitable investment for their money. It does not often lend itself for speculators to make a profit on its relapses and advances. Those who have bought in around 197 are, if speculators, able to realize a handsome profit now, and if investors will secure about 5 on their investment. The recessions of last week have not the slightest effect on the company's business, and its 10 p.c. dividend. They have probably caused among shareholders a little uneasiness for which there was no ground. Montreal Gas stock is a security apparently destined to live as long at least as Electric stock, which at first seemed a dangerous rival. There seems to be room for both thriving together. All of the diminution of Gas stock value could not have been prevented, because much of it was a necessary result from the unavoidable and natural condition of the money market all over the world. When money becomes worth, say 5 or 6 p.c. less of it of course will be paid for things purchased than when it is worth only 2½ or 3 p.c. Gas stock was bound, therefore, to fall off considerably. But as its price has not been like fancy stock price independent of real values and dividends, it might have been expected to recede only so far as increased interest rates warranted. Now if 202 was the worth of the stock, when 102½ was the future worth of 100, it is evident that 197 was its value when the 100 became worth 105½. How then did Gas stock come to be sold at 195½? This gives 1½ recession to be accounted for, a recession which may be increased or diminished a little, according to the data that are figured on, but cannot be got rid of altogether. The reason must be found in some local cause. The stock was sold to the amount of 3,460 shares at prices from 202 to 195½, closing demand 200½, and the offer 200.

WAR EAGLE AND CENTRE STAR.

There seems to be a little misapprehension in the minds of some as regards the so-called amalgamation of these companies. The position, as we understand it, is simply this: The principal owners of Centre Star and War Eagle are identical, and the Centre Star proprietors propose to give the War Eagle shareholders the first offer of the stock of Centre Star at a price. Whether they take this offer or not, the War Eagle property will not be affected in the least.

The feeling went out that Centre Star would be capitalized at \$3,500,000, and War Eagle shareholders were privileged to accept a certain proportion of this stock at \$1.50 per share. Everyone takes a consideration for anything received. To pay a profit of over \$3,000,000 to a syndicate on a property held a few months goes against the grain. The combined capital of the new company would amount to \$5,250,000. The holder of one share of War Eagle would be entitled to two shares of Centre Star issue. Accepting 330 as the price of War Eagle, and 150 that of Centre Star, the cost of three shares in the combined company would be 210. It would require \$630,000 per annum to pay 12 p.c. on the new property, and the parity of 330 would then be 210. This is a little less than 5½ on investment. On the rumored basis of combination the War Eagle is better alone.

As regards the War Eagle property itself, we know that the earnings are very large, in fact, are such that the management could very easily double the dividend and still have a handsome reserve, much larger than the present dividend. Of course increased dividend has been the talk for the past year, and the advance in the price of the stock for some month past has undoubtedly been

due to the feeling that the dividend might be increased at any moment, but it is quite evident the management will not increase the dividend until they are prepared to continue paying the increased rate indefinitely. We consider the stock a good purchase speculatively.

The sales for the week amounted to 30,725 shares at prices ranging from 337 to 300, closing demand and offer being 332 and 320.

MONTREAL STREET RAILWAY.

Statements showing that financial institutions in the States were perilously near the limit of legal reserve made the use of money expensive to borrowers and very profitable to those who had cash to lend. To the ordinary needs of transactions put through on loans there were added the demands of moneyed men who having investments wished to realize on them and take advantage of the rates prevailing. Liquidation on a very extensive scale set in and along the whole line broke prices noways firm, owing to protracted negotiations settling nothing definitely about the Transvaal.

Montreal Street could not any more than the other stocks on the local market, exist as a security apart from and independent of the prevailing recessions of the more central market, and dropped on Friday from 320 to 313. With the bears on Wall Street on Saturday and Monday still in the ascendant, Montreal Street Railway stock descended to 308½, at which however it attracted support. On Tuesday the worst of the security crisis had passed for the time being and values began to improve. Street at once on more favorable reports sprang sharply up to 315½. These experiences during the early part of this week which this and other stocks passed through are valuable object lessons how closely connected and delicately sensitive are the various markets. This stock is as secure as any investor could wish. Its large regular dividend proves that it is as profitable as any security could be while retaining at the same time a character for security. All who have last week bought it while prices were low have done a very good bit of business and all who did not invest on that occasion may be recommended to do so next time. Shares sold amounted to 3226 at prices from 317 to 308½; closing demand 308½, and offer 308.

ROYAL ELECTRIC.

This stock, notwithstanding the large selling movement in it, may be said to have brought up the rear in the general retreat. It yielded ground because it had to, and its maximum loss was only 6½ points. Its behavior this week in critical circumstances, must be a recommendation to it as a security. Holders are virtually guaranteed that if its value recedes it will be as little as possible. In periods of general liquidation, therefore, as well as in ordinary circumstances, holders can either keep hold, knowing it won't sink far, or they can realize advantageously. This assurance combined with the highly utilitarian scope of the new policy proposed by the company, that is the keeping of all the profits in itself by increased capitalization instead of continued loans and by a two-thirds price of light to cash payers cannot fail to ensure the new stock a welcome. The old stock is known very favorably to the market and the new stock when issued will be well taken. Its price yesterday, as seen in another column, marks its return to nearly its old high place. The investing public may safely buy it as being a sound and profitable investment.

Sales this week amounted to 1167 shares, the prices of which ranged from 188½ to 188, while closing demand and offer were 188½ and 188.

BANK OF MONTREAL

The stock of this and of other banks which have been transferred this week, have shared in the general decline. The deals have been as usual very small and lowered values sen-

imental rather than real. While the strong position of the Bank of England with its reserve of more than 60 p.c. of its liabilities and the weaker condition of U. S. banks at the limits of their reserve and with deficient amount of circulation are subjects deeply interesting to local bankers, they have not on local banking circles the large immediate effects that they have elsewhere. According to statements the limits of reserve have not been nearly approached to, nor has there been any need of getting together enough of loans to ensure an increase of note circulation. Still a fairly large amount of country demands for money to move crops and for other such purposes has been a feature of this week's business, and they were being affected on generally higher rates. High charges for money have been perceptibly strengthened by high exchange rates, those posted by this bank and by the Bank of British North America being 4.83½ and 4.87. The actual rates of exchange were Cables, 4.86½, demand 4.80, sixties, 4.63½-¾. It is, however, expected by most exchange bankers that rates will decline this week, and probably to such an extent as to bring imports of gold in which case rates for money will decline. What business was put through in Bank of Montreal stock was at uniform price, 260. An offer of 255 was made for more, but no shares were for sale.

TORONTO RAILS.

We understand that owing to the profitable business done by this company during the past year, the directors are seriously considering the much talked of increase in the dividend. The Exchange News has frequently pointed out the reasonableness of this step, and the favorable view taken by it from time to time of the likelihood of an increased division of profits has been the chief reason for recommending the stock as an investment. Large sales of Toronto Rails by Western holders has always been a mystery to us, as the capable management and ever increasing traffic must have been more noticeable to those on the spot, than to the Easterners who have been large buyers of this security from the sixties up. The stock for the past week has been exceptionally active, and considering the general weakness of the market, very strong. Should the stock pay 5 per cent, holders can well afford to carry it with the expectation of a further increase to six per cent. All things considered, the stock is a splendid purchase around present figures, 1433 shares represent the business for the week ending September, and the range for that period was between 116 and 114, while closing demand was 115 and offer 114½.

TWIN CITY.

Holders of this security have had a trying time for the past few weeks. The continued weakness in New York has forced the price of Twins down to 60. As we have frequently pointed out, the price of this stock is governed largely by conditions of the larger market and as they seem to be improving, we predict a corresponding advance in the price of this security. We strongly recommend those who have the stock to hold on and if bought around seventy to average. Trading in the shares has been light and it closed yesterday at 62½ wanted and 61½ offered.

RICHELIEU & ONTARIO.

All accounts agree that Richelieu has had a prosperous year. The new boat Toronto has been a great success and has doubtless been quite a factor in contributing to increased earnings. The decision of the directorate to further add to the fleet by building a sister boat to the Toronto is the outcome of the successful showing of their new palace steamer. The stock has followed the general trend of the market, but has not been active. As a six per cent.

dividend payer it is cheap, and should command better prices. Sales for the week amounted to 328 shares, the range being 113 to 109, and it closed yesterday with demand for 112 and offer of 111½.

MONTREAL MINING EXCHANGE.

REVIEW OF THE WEEK.

RANGE FROM SEPT. 16 TO SEPT. 21, INCLUSIVE

Sales.	High.	Low.	Close.
10,833 Slocan Coy.....	37	35	35
8,230 Montreal-London...	55	52	54
29,000 California.....	15	12½	14½
4,525 Montreal G. F.....	15	14½	15
10,500 Rathmullen.....	8½	.....	8½
20,500 Deer Trail No. 2.....	23½	23	23
4,500 Big Three.....	20	19½	20
2,250 Golden Star.....	41	40	40
1,500 Old Ironsides.....	115	110	110
1,000 Virtue.....	45	.....	45
5,000 King (pooled).....	15	.....	15
1,000 Decca.....	22	20	22
1,000 Republic.....	118	.....	118
3,000 Rambler-Carlboo ..	48½	48	48
500 Payne.....	125	.....	123

In many instances holders have been pressing their stocks for sale, the result being a substantial break in many quarters. The bears have not been hibernating by any means, and the downward course has been accelerated in many quarters by their hugs. The market has never been panicky except in the case of War Eagle, which swooped down to 298.

Manipulations soon changed the aspect of affairs, for sustaining orders caused a reaction of 34 cents a share. Whilst this security was working its way up during the past year from \$2 to \$3.75, the Exchange News strongly recommended it straight along. Not only did the mine itself promise so well, but those behind the scenes showed signs of wishing to protect the interests of their friends. On the strength of this feeling War Eagle soared to a fancy price, and the men interested in it have shown by their action regarding Centre Star that their interests are like nearly every one else's who has been successful, rapt up principally in No. 1. The stock showed signs of weakness again yesterday, and looks for the present like lower prices.

Payne has been offered down and at times has been very unsettled. The stock is not likely to have any sensational break but we would not be surprised to see it under the 120's. The stock is well held generally, but there are holdings which might come on the market any time. There is a disposition to break the stock so as to buy it cheap. Hold your shares if you can and on any soft spot buy more.

Republic has held its own well and seems hard to get much lower. It refuses to break in spite of strikes and bear manipulation. We think the stock is good to hold and good to buy. The present price means over ten per cent on investment. A very rabid bear circular has reached us, but we fail to see any strength in any of the arguments used. We would buy on all soft spots. The stocks closed yesterday at 116 to 118.

Montreal-London has been flat, though the stock sold down to 50, it has since improved. With the dividend cheque came a circular giving particulars of development and prospects of Dufferin. We hope the claims advanced will be realized, as not only Montreal-London, but all Nova Scotia is interested in the success of the Dufferin. The faith of those interested in Montreal-London is unbounded and we trust that news will soon be forthcoming regarding their general prospects.

Virtue has scarcely been mentioned during the week. It closes, as it opened, sellers

and buyers being wide apart. Small purchases would advance the price, whilst any attempt to market large holdings would cause a quick decline. Holders are satisfied to give the company a chance and even a good advance would not bring out much stock. It will be in the dividend ranks early next year. It is cheap.

California has improved as the stock, which has been hanging over the market, has found a resting place. We think a realizing of profits will check any quick advance, any stock offered around 12 should be taken. At 15 and over it is a sale for some weeks to come.

Golden Star has had a severe set back, going down to 38 in the West. Though there is no demand for the stock here and the West seems inclined to knock it down it will have its day and should be bought around 45.

Deer Trail No. 2 is being absorbed by degrees, a quantity of stock seems to be hanging over the market, but some day the pressure to sell will let up. You will then see a sensational advance in this stock. It is now selling around 23.

The rest of the trading has been in buyers' favor. Old Ironsides has declined to 110. It sold at 118 last week. Never having paid dividend, this stock and Knob Hill are away up at prices scarcely commended by solid dividend payers. They are good properties, but are high. Decca has been soft. Rambler Cariboo has been steady at the late advance. Slocan Sovereign has supplied a retail business between 35 and 37.

On the whole bears have the advantage, and are hammering the market where signs of softness are visible. The closeness of the money market has had a depressing effect. A judicious purchase of some of the best shares, we feel certain, will prove profitable. The dividend payers are not far from bottom.

STANDARD MINING EXCHANGE, TORONTO.

RANGE FOR WEEK.

Sales	High.	Low.	Close.
12,500 Empress.....	5	4½	4
500 Fairview.....	.....	.....	7½
3,000 Gold Quartz.....	7	5½	5½
8,200 Golden Star.....	44	39	39
3,000 Gold Hills.....	8	7½	7½
2,000 Big Three.....	22½	19	19
7,500 Van Anda.....	9	8½	9
1,000 Athabaska.....	39	38	38
2,000 Dardanelles.....	14½	14	.....
5,500 Deer Park.....	3½	3	3½
11,000 Smuggler.....	1	1	1
5,000 Deer Trail.....	22½	.....	22½
1,500 J. O. 41.....	4	.....	4
9,500 White Bear.....	.....	.....	4½
1,500 Noble Five.....	23	22½	23
2,000 Black Tail.....	15	14	14½
1,500 Alice A.....	12	9	9
500 Lone Pine.....	.....	.....	23½
19,500 Rathmullen.....	14½	8½	8½
4,500 B. O. Gold Fields....	3½	3½	3½
500 Northern Belle.....	.....	.....	2½

ROSSLAND MINING EXCHANGE.

RANGE FOR WEEK.

Sales.	High.	Low.	Close.
2,000 Evening Star.....	10½	10½	10½
2,000 Okanagan.....	14½	14½	14½
10,000 Rathmullen.....	8½	8½	8½
30,000 Deer Park.....	4½	2½	4
5,000 Exchequer.....	.....	.....	11½
1,000 Dardanelles.....	.....	.....	14½
1,000 Tamarac.....	.....	.....	12½
2,000 Homestake.....	.....	.....	13½
5,000 Morrison.....	.....	.....	17
9,000 Princess Maud.....	12½	12	12
2,500 Virginia.....	.....	.....	11½

TORONTO MINING EXCHANGE.

RANGE FOR THIS WEEK.

Sales	High.	Low.	Close.
14,500 Golden Star.....	41	39½	40
2,500 Minnehaha.....	10½	10	10
9,500 Waterloo.....	11½	10½	11½
21,700 Rathmullen.....	8½	8	8½
1,000 Morrison.....	.....	.....	17
1,000 Winnipeg.....	.....	.....	29½
200 Payne.....	128	115	115
5,000 Rambler Cariboo ..	50	49½	50
1,500 Deer Trail.....	23	.....	23
10,000 Van Anda.....	9½	8	9½
500 Iron Horse.....	.....	.....	5
1,200 Monte Christo.....	9½	6	6
61,000 Deer Park.....	4½	2½	3½
2,000 White Bear.....	.....	.....	4½
1,000 B. O. G. F.....	.....	.....	3½
600 Gold Hills.....	7½	7½	7½
3,500 Fairview Corp'n... ..	8	7½	8
100 Old Ironsides.....	116	.....	116
1,000 Wonderful.....	.....	.....	6½
100 Republic.....	.....	.....	120
3,500 Bonanza.....	.....	.....	19
2,000 War Eagle.....	320	325	325
5,000 Can. Gold Fields. ...	.....	.....	7
9,800 Noble Five.....	27	22	26½
3,900 Homestake.....	.....	.....	11½
1,000 N. Bell.....	.....	.....	2
1,000 Novelty.....	.....	.....	3
3,500 Princess Maud.....	12	11½	12
1,500 Mont. Gold Fields... ..	15	14½	15
500 California.....	12

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CAUTIOUS TRADINGS ON SLIGHT DECLINES — REPUBLIC ALONE IN ITS ADVANCE OF 2 POINTS.

Montreal, Sept. 23.

A further distribution of holdings and at some sacrifice on the part of the holders was necessary to secure money for the repayment of loans. The distribution will widen interest in the stocks distributed. Besides, if some lines were being carried which could not be sold at prevailing prices, it was advisable these lines be distributed to ascertain what was their real value on the market. The shaking out of the sellers and the gathering in by buyers at prices that are not too high is a distribution which meanwhile will do good in the business lull, that precedes every bank statement. If these lines were not too high priced before, they will soon get over and above the present break, while if they were too high it was better that they should come out and down to their true level. Market movements today were indecisive and they were small in every line except Canadian Pacific; Montreal Street Ry. and Toronto Ry. Can. Pac. stock was traded in to the amount of 240 shares at a price $\frac{1}{2}$ lower than yesterday, with 92 $\frac{1}{2}$ asked and 92 offered. Of Montreal Street stock 600 shares were sold from 310 to 308, which are not higher than yesterday's prices. Closing demand and offer 310 and 309. These two securities and Toronto Ry. (ex-div.) selling at 114 $\frac{1}{2}$ recommend themselves to investors as good bargains. Payne on a deal of 300 shares kept up to the same figure, 122, and the offer, 121, with the demand 121 look like higher values in the immediate future. Dominion Cotton in the two transactions of 16 and 10 shares sold as before, the closing quotations were 103 $\frac{1}{2}$, 103 $\frac{1}{2}$. Republic and War Eagle on small transactions as compared with yesterday were the one higher and the other lower about 2 points each. Duluth preferred at 14 $\frac{1}{2}$ is $\frac{1}{2}$ below its price on the 12th Sept. Mt. Gas on 10 shares at 201 was up 1 point. Can. Col. Cotton at 75 was unchanged and so also was Montreal Telegraph at 172. Halifax Ry. coming in at the close of the reaction had to take part in the general break and selling at 102 $\frac{1}{2}$ lost 7 $\frac{1}{2}$ points from its previous price.

MORNING SALES.

Can. Pac.—200, 92. 25, 92 $\frac{1}{2}$. 15, 92 $\frac{1}{2}$.
Mo. St. Ry.—200, 308. 150, 308 $\frac{1}{2}$. 75, 309. 25, 309 $\frac{1}{2}$. 150, 310.
New Mo. St.—150, 307 $\frac{1}{2}$.
Tor. Ry. x-d—200, 114 $\frac{1}{2}$.
Payne—3000, 122.
Halifax Ry. x-d—75, 102 $\frac{1}{2}$.
Dom. Cotton—6, 103. 10, 102.
Republic—300, 119.
War Eagle—500, 320 $\frac{1}{2}$.
Dul. pfd.—15, 14 $\frac{1}{2}$.
Mo. Gas—10, 201.
Mont. Teleg.—34, 173.
Can. Col. Cotton—100, 75.

AFTERNOON SALES

Can. Pac.—3, 93. 75, 92 $\frac{1}{2}$. 25, 92 $\frac{1}{2}$.
Roy. Elec.—50, 190 $\frac{1}{2}$. 300, 191. 50, 190 $\frac{1}{2}$.
25, 190 $\frac{1}{2}$. 175, 191 $\frac{1}{2}$. 50, 191 $\frac{1}{2}$. 75, 191 $\frac{1}{2}$.
27, 191 $\frac{1}{2}$.
Twin City—125, 62 $\frac{1}{2}$.
Tor. Ry.—50, 114 $\frac{1}{2}$. 50, 114 $\frac{1}{2}$.
Mo. St. Ry.—125, 312 $\frac{1}{2}$. 25, 313. 75, 314.
War Eagle—500, 321.
Payne—100, 123.
Mo. Gas—50, 201.

	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.
	Sept. 19.		Sept. 20.		Sept. 21.		Sept. 22.	
\$1.00 Payne x d.....	1.28	1.22 $\frac{1}{2}$	1.25	1.22	1.25	1.22	1.26	1.22 $\frac{1}{2}$
1.00 War Eagle x d.....	3.40	3.28	3.85	3.20	3.30	3.15	3.20	3.15
1.00 Republic x d.....	1.19	1.18	1.21	1.16	1.20	1.18	1.20	1.18
1.00 Virtuo.....	.44 $\frac{1}{2}$	.43	.46	.40	.50	....	.46	.43
.24 Montreal-London x d.....	.55	.51	.54	.53 $\frac{1}{2}$	.54	.53	.54 $\frac{1}{2}$	.52
1.00 Big Three.....	.20	.18	.21 $\frac{1}{2}$	.18	.31 $\frac{1}{2}$	.18 $\frac{1}{2}$	.20	.15 $\frac{1}{2}$
1.00 Brandon & G'ld'n Crown	.29	.23 $\frac{1}{2}$	.29	.24	.29	.24	.32	.27
1.00 California.....	.15	.12 $\frac{1}{2}$	.15	.14	.15	.14	.14 $\frac{1}{2}$	.14
.10 Canada Gold Fields Syn..	.08	.05	.08	.05	.08 $\frac{1}{2}$	.05	.07 $\frac{1}{2}$	.05 $\frac{1}{2}$
5.00 Cariboo Hydraulic.....	....	....	....	....	....	....	....	....
1.00 Evening Star.....	.11	.09	.11	....	.11	.10	.12 $\frac{1}{2}$	.10
.25 Fern.....	.35	....	.25	....	.35	....	.30	....
1.00 Gold Hills Developing...	.08 $\frac{1}{2}$	.05 $\frac{1}{2}$	.08 $\frac{1}{2}$	.05	....	.05	.07 $\frac{1}{2}$	.04
1.00 Iron Colt.....	.09	.05	.09	.05	.09	.04	.09	.05
1.00 Knob Hill.....	1.00	.68	1.00	.85	.96	....	.86	.90
1.00 Monte Christo Con.....	.00 $\frac{1}{2}$	.04 $\frac{1}{2}$	.00 $\frac{1}{2}$	.05	.08 $\frac{1}{2}$	.04	.06 $\frac{1}{2}$	.04 $\frac{1}{2}$
.25 Montreal Gold Fields.....	.14 $\frac{1}{2}$	....	.15	.13 $\frac{1}{2}$	.15	.12 $\frac{1}{2}$	.15	.12 $\frac{1}{2}$
1.00 Noble Five.....	....	.21	.35	.26 $\frac{1}{2}$	....	....	....	....
.10 Novelty.....	.03	.02	.03	.02 $\frac{1}{2}$	.03	.02 $\frac{1}{2}$	.04	.02
1.00 Old Ironsides.....	1.15	1.09	1.15	1.08	1.15	1.09	1.15	1.08
1.00 Virginia.....	.11 $\frac{1}{2}$	.07	.10 $\frac{1}{2}$	.08	.10 $\frac{1}{2}$	.08	.10 $\frac{1}{2}$	.07
1.00 Rambler Cariboo.....	.49	.45 $\frac{1}{2}$	.49	.47 $\frac{1}{2}$	.48 $\frac{1}{2}$	.45 $\frac{1}{2}$	.48 $\frac{1}{2}$	.46
1.00 Bullion.....	.59	.51	.59	.49	.59	.48	.59	.55
1.00 Decca.....	.23	.20	.27	.20	.28	....	.28	.15
1.00 Morrison.....	.17 $\frac{1}{2}$	.15	.19	.14	.18	.15	.18	.15
1.00 Golden Star.....	.40	.36	.40	.35	.37 $\frac{1}{2}$	.35	.43	.39
1.00 Slocan Sov.....	.38	.34 $\frac{1}{2}$	.38	.35	.36	.35	.38	.35 $\frac{1}{2}$
1.00 Fontenoy G. M. Co.....	....	....	....	....	....	....	....	....
1.00 Rathmullen.....	.09	.08	....	.57 $\frac{1}{2}$	.09	.08	.09	.08 $\frac{1}{2}$
1.00 Winnipeg.....	.35	....	....	....	....	....	....	....
1.00 Dardanelles.....	.17	.18	....	....	....	....	....	....
1.00 Deer Trail No. 2.....	.24 $\frac{1}{2}$	.22	.24	.23	.24	.23	.24	.23

MONTREAL MINING EXCHANGE

DEER TRAIL STRONG — DEMAND FOR CALIFORNIA QUIETER — PRICES CLOSE FIRM.

Montreal, Sept. 22.

There was not much activity and little change in prices to-day. The market remains firm at yesterday's prices. The bidding for the better class of securities is daily becoming more pronounced, but no result as yet has been accomplished. Holders of dividend-paying stocks remain confident in their position regardless of market fluctuations.

The bulk of the trading today consisted in transactions in California and Deer Trail, although sales were also made in three other issues. A broken lot of Slocan Sovereign sold at 36, buyers offering 35 for the stock. Big Three sold for a 500 share lot at 20, but in this case the demand was poor, although holders of the stock were asking 21 on the call. There was a sale also of Novelty which sold for 3c. California remains steady, several transactions being made round 14 $\frac{1}{2}$, 3000 shares changing hands at these figures and one 1000 share lot selling at 15.

There was also a distinct improvement in sentiment on Golden Star; during yesterday's session it was offered as low as 37 $\frac{1}{2}$, and today 39 $\frac{1}{2}$ being bid for round lots without there being any transactions made, sellers requiring 41 $\frac{1}{2}$.

Deer Trail remains firm, several transactions taking place round 23 $\frac{1}{2}$, all stock coming on the market is swallowed with avidity. There is no doubt that before many days this stock will sell at much higher figures another dividend is payable on Sep. 25 to stockholders of record on 21st. This is the regular monthly dividend of a quarter of a cent a share, the total amounting to \$2,500. This brings the total amount paid in dividends by the Deer Trail No. 2 company up to \$40,000. There is now a considerable surplus in the Treasury and the probability of an increased dividend after this month is exceedingly good. Another large body of

ore has lately been opened up upon the property, and now that the building of the new road to connect with the Spokane Falls and Northern Railway is almost complete, it makes the shipments of the low grade ore feasible.

MORNING SALES.

Slocan Sov.—300, 36.
California—3000, 14 $\frac{1}{2}$. 1000, 15.
Novelty—500, 3.
Big Three—500, 20.
Deer Trail No. 2.—5000, 23 $\frac{1}{2}$.

AFTERNOON SALES.

California—500, 14. 1500, 14 $\frac{1}{2}$.
Bullion—500, 59.
Brandon Golden Crown—500, 29. 500, 30.

STANDARD MINING EXCHANGE.

Toronto, Sept. 21.

Afternoon Sales:
Gold Quartz—500, 5 $\frac{1}{2}$.
Rathmullen—5000, 8 $\frac{1}{2}$.
Golden Star—300, 38.
Empress—6000, 4.
J. O. 41—1000, 3 $\frac{1}{2}$.
Gold Quartz—3000, 5 $\frac{1}{2}$.

TORONTO STREET EARNINGS.

Sep. 12, \$3,745.93	Inc.	\$ 83.79
" 13, 3,330.24	Dec.	160.41
" 14, 3,293.13	"	200.35
" 16, 4,639.32	Inc.	29.87
" 17, 3,131.44	"	422.71
" 18, 3,958.73	"	624.16
" 19, 3,732.59	"	508.15

HALIFAX ELECTRIC TRAMWAY

Sept. 3.....	\$3,017.90	Dec.	\$9.90
" 10.....	2,603.40	"	149.50
Rec'ts to date.....	\$3,991.45	Dec.	\$544.00

MONTREAL STOCK EXCHANGE

CLOSING PRICES.

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

No session on Saturdays until September.

CAP. PAID-UP.	REST.	Next div. pbl.	Value shares.	Last 1/2 div.	STOCKS.	Sept. 15.		Sept. 18.		Sept. 19.		Sept. 20.		Sept. 21.		Sept. 22.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
BANKS.																	
12,000,000	6,000,000	Dec.	200	1	Bank of Montreal	255	255	255	255	255	255	255	255	255	255	255	255
8,000,000	3,600,000	"	100	2 1/2	Merchants B'k of Can	172	171 1/2	172	170	172	169 1/2	172	170	172	170	172	171
8,000,000	1,000,000	"	50	3 1/2	Canadian B'k of Com	160	160	160	160	160	161 1/2	162	161 1/2	160	160	161 1/2	160
4,860,666	1,460,000	Oct.	50	2 1/2	British North America	124	124	124	124	124	124	124	124	124	124	124	121 1/2
2,500,000	700,000	Dec.	100	3	Quebec Bank	128	127	127	127	128	128	128	128	128	128	128	128 1/2
2,000,000	1,800,000	"	100	5	Bank of Toronto	225	207	225	207	225	207	225	207	225	207	225	207
2,000,000	1,500,000	Oct.	50	4 1/2	Molson's Bank	225	207	225	207	225	207	225	207	225	207	225	207
2,000,000	1,300,000	Dec.	100	4 1/2	Imperial Bank	221	217	221	217	225	221	225	221	225	221	225	221
1,500,000	1,170,000	"	50	4	Ottawa	221	217	221	217	225	221	225	221	225	221	225	221
1,000,000	600,000	"	50	4	Standard	221	217	221	217	225	221	225	221	225	221	225	221
1,629,400	1,869,980	"	100	4	Bank of Nova Scotia	218	220	220	220	218	218	218	220	220	220	220	220
1,782,350	1,424,282	"	100	3 1/2	Merch'ts Bk. of Halifax	180	180	180	180	180	180	180	180	180	180	180	180
2,000,000	450,000	"	60	3	Union Bank of Canada	120	120	120	120	120	120	116	116	116	116	116	116
1,500,000	1,500,000	Aug.	50	3 1/2	Dominion Bank	165	165	165	165	165	165	115	115	115	115	115	115
1,500,000	850,000	Dec.	50	3 1/2	Eastern Townships Bk	155	155	155	155	155	155	155	155	155	155	155	155
1,495,880	1,000,000	Aug.	100	4	Hamilton	193	193	193	193	193	193	193	193	193	193	193	193
1,200,000	150,000	Nov.	30	3	Banque Nationale	98	98	98	98	98	98	155	150	153 1/2	155	150	153 1/2
1,250,000	667,300	Dec.	100	3 1/2	Hochelaga Bank	152	153 1/2	152	152	152	152	155	150	153 1/2	155	150	153 1/2
1,000,000	110,000	"	100	2 1/2	Ontario Bank	152	153 1/2	152	152	152	152	155	150	153 1/2	155	150	153 1/2
337,739	118,000	"	100	3 1/2	Western Bk of Can	152	153 1/2	152	152	152	152	155	150	153 1/2	155	150	153 1/2
500,000	265,000	"	25	3	Jacques Cartier Bank	152	153 1/2	152	152	152	152	155	150	153 1/2	155	150	153 1/2
479,820	10,000	"	100	3	Banque Ville Marie	152	153 1/2	152	152	152	152	155	150	153 1/2	155	150	153 1/2
500,000	600,000	.....	.....	.....	Bank of New Brun'sk	152	153 1/2	152	152	152	152	155	150	153 1/2	155	150	153 1/2
180,000	140,000	.....	.....	.....	Peoplo's Bk do	152	153 1/2	152	152	152	152	155	150	153 1/2	155	150	153 1/2
200,000	45,000	.....	.....	.....	St. Stephen's Bk	152	153 1/2	152	152	152	152	155	150	153 1/2	155	150	153 1/2
2,919,970	486,666	.....	.....	.....	Bk of British Columbia	152	153 1/2	152	152	152	152	155	150	153 1/2	155	150	153 1/2
48,628	18,000	.....	.....	.....	Summerside Bank	152	153 1/2	152	152	152	152	155	150	153 1/2	155	150	153 1/2
200,000	65,000	.....	.....	.....	Merchants Bk of P.E.I.	152	153 1/2	152	152	152	152	155	150	153 1/2	155	150	153 1/2
MISCELLANEOUS																	
65,000,000	.....	Oct.	\$100	2	Canadian Pacific Ry ...	92 1/2	92 1/2	91 1/2	91 1/2	92 1/2	92 1/2	91 1/2	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2
12,000,000	.....	.....	100	.....	Duluth SS. & Atlantic ..	5 1/2	5	6	.....	5 1/2	4 1/2	5 1/2	.....	5 1/2	4 1/2	5 1/2	4 1/2
10,000,000	.....	.....	100	.....	Duluth SS. & Atlantic pr	15	15 1/2	15	13	15	15	14	.....	14	.....	15	14 1/2
10,000,000	2,608,329	Oct.	100	1 1/2 q	Commercial Cable	182	180	182	180	180	178 1/2	180	177 1/2	181	178	180	177 1/2
2,000,000	.....	"	40	2 q	Montreal Telegraph	175	175	175	170	173	172	173	170	173	170	175	172
1,350,000	.....	Nov.	100	3	Rich. & Ont. Nav. Co ..	113	112	112	110 1/2	112	111	112	111 1/2	112	111 1/2	112	111 1/2
4,800,000	334,237	Aug.	50	2 1/2 q	Montreal Street Ry Co ..	315	314 1/2	313	311 1/2	315	314	314	313	314	313	314	313
15,000,000	.....	Jan.	100	1	New Montreal Street	315	314 1/2	310 1/2	318 1/2	315	312	315	312	315	312	315	312
2,997,704	.....	Oct.	40	5	Twin City	64 1/2	63	62 1/2	61 1/2	64 1/2	62 1/2	61 1/2	61 1/2	62 1/2	61 1/2	63	62 1/2
1,750,000	.....	.....	1	1 1/2 m	Montreal Gas Co	201	200	199	198	201	200	201	200 1/2	200 1/2	200	202	201
452,000	.....	.....	1	1 1/2 m	War Eagle	329	328	315	311 1/2	330	329	324	321	322	320	324	322 1/2
1,250,000	.....	.....	1	1 m	Mont. & London M. Co ..	54	50	54	51	59	54	55	52	58	50	58	53 1/2
2,500,000	.....	.....	100	1 m	Cariboo Mng. M. & S. Co ..	127	126	121	120	122	121	122 1/2	122	127	121	126	123
3,168,000	910,000	Oct.	100	2 q	Payne Mining Co	193	190	192	190	200	192	200	192	200	192	200	192 1/2
1,500,000	.....	"	100	2 q	Bell Telephone Co	188	187 1/2	187 1/2	187 1/2	191 1/2	191	190	188	188 1/2	188	191 1/2	191 1/2
6,000,000	814,234	"	100	1 q	Royal Electric	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	114 1/2	114 1/2	114 1/2
800,000	.....	"	100	1 1/2 q	Toronto Street Ry	110	105	110	104	110	105	110	104	110	104 1/2	102 1/2	100
100,000	.....	.....	100	.....	Halifax Tram Co	110	105	110	104	110	105	110	104	110	104 1/2	102 1/2	100
700,000	.....	.....	100	.....	Cornwall Street Ry	27	20	27	20	27	20 1/2	27	20	27	21	27	21
3,500,000	.....	Sept.	100	1 m	Peoplo's Heat & Light ..	118	117	116	115 1/2	118	117	118	116	117	116	118	116
500,000	.....	Oct.	100	1 1/2 q	Republic	150	150	150	150	150	150	150	150	150	150	150	150
350,000	.....	Sept.	40	2 q	St. John Railway Co	150	150	150	150	150	150	150	150	150	150	150	150
5,842,925	.....	.....	100	.....	London Street Ry	150	150	150	150	150	150	150	150	150	150	150	150
1,467,634	.....	.....	100	.....	Can. N. W. Land Pld. ..	150	150	150	150	150	150	150	150	150	150	150	150
15,000,000	.....	.....	100	.....	" " Com.	150	150	150	150	150	150	150	150	150	150	150	150
2,000,000	.....	Oct.	100	4	Dominion Coal Co	58	54	48	52 1/2	51 1/2	53	48	53	.....	53	51	51
500,000	.....	Dec.	100	6 pa	Dominion Coal Co. pr ..	120	116	120	116	120	116	120	116 1/2	120	116 1/2	120	116
500,000	.....	.....	100	.....	Windsor Hotel	105	105	105	105	105	105	105	105	105	105	105	105
250,000	.....	.....	100	7 pa	Intercolonial Coal Co ..	105	105	105	105	105	105	105	105	105	105	105	105
1,650,000	.....	Sept.	100	2 q	Do, pref. stock	105	105	105	105	105	105	105	105	105	105	105	105
2,750,000	.....	"	100	1 q	Montreal Cotton Co	85	70	80	80	160	148	147 1/2	140	147 1/2	142 1/2	150	143 1/2
800,000	.....	Aug.	100	4	Colored Cotton Co	188	188	188	188	188	188	188	188	188	188	188	188
3,100,000	.....	Sept.	100	1 1/2 q	Merchants Cotton Co ..	105	102 1/2	107	107	108	104 1/2	104 1/2	102	103	102	103	101 1/2
500,000	350,000	"	25	2 1/2	Dominion Cotton Co	105	102 1/2	107	107	108	104 1/2	104 1/2	102	103	102	103	101 1/2
200,000	.....	Oct.	50	3 1/2	Mont. Loan & Mort Co ..	100	100	100	100	100	100	100	100	100	100	100	100
200,000	65,000	.....	.....	.....	Western Loan & Tr	100	100	100	100	100	100	100	100	100	100	100	100

* And 1 p. c. bonus per annum.

Mines and Mining.

ROSSLAND ORE SHIPMENTS — TORONTO SALES — BOUNDARY DISTRICT.

Rossland, B.C., Sept. 16.—The week's output of ore totals 4,666 tons. Owing to the re-arrangement of the compressors at the Centre Star, no ore was sent out from this mine, and the War Eagle is still hampered with its hoist and lack of powder. Under these circumstances, the output is over the average. The shipments for the week ending 16th September and year to date are as follows:

	Week, tons.	Year, tons.
Le Roi	2,400	62,183.5
War Eagle	2,000	37,987.
Iron Mask	180	3,108
Deer Park .....	...	18
Evening Star	20	788.5
Evening Star	20	18
Centre Star .....	...	6,157
Columbia-Kootenay	60	91.5
Virginia .....	...	40
Total	4,666	110,373.5

The British Columbia Bullion Extracting Company received 56 tons of ore for treatment from the War Eagle and 60 tons were sent to the Hall mines at Nelson from the Columbia-Kootenay. Northport received 2,420 tons, and Trail 2,130. Fine, warm weather has continued all week and good reports have come in from prospectors who are still out on the hills.

SERVICE AT GRAND FORKS.

Vancouver, B.C., Sept. 17.—Tomorrow the regular train service on the Columbia and Western Railway extension from Robson to Grand Forks begins. In a few weeks the line will reach Midway and the C.P.R. authorities have announced that Midway is to be for some times, perhaps, two or three years, the terminus of the road, and this includes its being a divisional point. Grading is finished to Midway, where also preparation has been made for sidings and a "Y", as well as the main line. The line will, probably be inspected by the Dominion Government engineer within a week. It is said to be well constructed. For a time at least there will be three regular trains a week each way. Trains will probably leave Nelson and Rossland at 7 a.m., on Mondays, Wednesdays and Fridays, and return from Grand Forks on Tuesdays, Thursdays and Saturdays. With the operation of this line the Boundary mines will become shippers. For the present ore will be shipped to Trail and perhaps also to Northport, but there are two smelters being built near the line of railway, one at Grand Forks and the other at Greenwood. Midway will also probably have a smelter later on. Eastern people are sufficiently familiar with the big boundary mines, such as Knob Hills, Old Ironsides, Brandon, Golden Crown, Rathmullen, Morrison, Winnipeg, but there is one other that will probably be paying dividends as soon as the best. This is the Jewel, in Long Lake Camp. It belongs to a newly floated London Company, which gave \$300,000 in fully paid up shares for it. Mr. D. J. McDonald, formerly provincial inspector of mines, and until lately with the British America Corporation, has just reported on the property, and indicates that if the mine is equipped as he recommends it should make a profit on its year's operation of \$72,000 and thus become a dividend payer.

EIGHT HOUR LAW.

The eight hour question continues to play a most important part in British Columbia politics and mining. At Nelson on Friday several members of the Mineowners' Association had a conference with Finance Minister Carter Cotton, when they stated their objections to the eight hour law, and asked for its suspension until evidence could be taken by a commission as to the effect of the legislation upon the mining industry. The Finance Minister replied that the mine managers would be in no position to give evidence upon the eight hour law until they worked their mines under it. He mentioned the suggestion that the mine managers should give the law a trial before they condemned it.

The pay-rolls to miners in Rossland for the month of August aggregate \$130,000.

PRINCESS MAUD.

(From the Republic Miner.)

The showing in the Princess Maud winze is simply magnificent. A representative of The Miner was in the winze Thursday afternoon and at that time the ore body was about four feet wide and apparently gaining in magnitude. It had widened about a foot in two or three days. The ore body is clean and well defined. The hanging wall separates from the ore and is very regular, but the foot is more "frozen", stringers of quartz running out into the country rock. The vein is straightening to a marked degree, having changed perceptibly in the last ten feet. There is now a pay streak of fully twelve inches of ore on the foot wall with bunches or bands of rich ore all through the main body. The high grade ore can be readily distinguished from the other by the black spots of sulphide and silvanite, by which it is marked. Some of these sulphide spots are as large as a pea, and a number of these are grouped together in places. The quartz is a clear gritty steel white; it also has a white ground with a steel cast. No more beautiful quartz was ever seen in any mine.

A FINE PAY CHUTE.

There is no longer any doubt about the fact that the Princess Maud has a rich pay chute. The winze is now down about 40 feet and its bottom is about 250 feet from the surface of the claim. This is a respectable depth and below the point of usual surface disturbance. The fact that the vein is straightening indicates permanency, and the further fact that the ore body gained a foot in width in two or three days indicates that the chute is a large one. The uncertain quantity is its length, and this can not be determined until drifts are run both north and south.

The continuance of the ore to an unlimited depth is now practically assured and as the values are known to be high the Princess Maud is in a very fair way to become one of the foremost mines of the camp. Both day and night shifts are now at work and a fine lot of quartz is being raised every 21 hours. An ore house has been erected and other improvements about the mine have been made.

GETTING READY FOR SHIP.

The higher grade ore is being sacked for shipment and several tons are now ready. The medium and low grade ore will be reserved for local mill treatment. A car will probably be sent to the Trail smelter, as it can be hauled in wagons to Grand Forks at reasonable expense and shipped over the C.P.R. Should the present favorable conditions continue to exist, no doubt a compressor and hoist will be put on the property in a short time, as these can be purchased with

the returns from the shipments of high grade ore.

No event in the camp during the past few months has had a more stimulating effect than the strike on the Princess Maud. The stock has had many ups and downs and is very widely distributed. Another splendid proof has been furnished of the value of deep mining.

MOUNTAIN LION TO USE ELECTRICITY.

Work has commenced on a new shaft at the Mountain Lion, and through it all of the ore to be milled will be raised. Electricity will be the motive force behind the hoist and a generating plant of about 100-horse power will be installed to furnish the subto current. It will be the first electric hoist in Northern Washington, if not in the entire State, and its installation will make a revolution in the methods of mining here.

The new mill will be constructed to provide a fall of about 80 feet for the ore from the point of entering the top workings to the level at which the tailings are discharged. The lay of the ground would not permit such a fall should the mill be located at the mouth of the main tunnel. It is therefore necessary to drive a new shaft with its mouth higher up the hill so that the ore can be run by gravity down to the top of the works and so on through the mill. The shaft, or at least a large winze fitted with a powerful hoist, would be necessary at any rate in opening the mine below the tunnel level, so that the new shaft will not only be valuable now, but it will prove equally important in the future development of the property.

The shaft, being designed as the main working vent of the Mountain Lion through which all the hoisting will be done, will be of the two-compartment variety, and will be driven vertically. Its location will be on the sidehill just above the mine office, and it will connect with the tunnel level at a point about 50 feet south of the intersection of the long crosscut and the vein. The shaft will catch vein on its dip at the 500-foot level—just 240 feet below the present tunnel. The shaft will still be in the hanging wall at the point now reached by the drifts on the vein and a crosscut will be run to connect it with the workings on the ledge.

The hoist, of 75-horse power, will be operated electrically. In design it will differ somewhat from the usual geared electric hoist. At the Mountain Lion's new plant, the motor will run continuously while the drums will be thrown into a friction by a friction gear. This device, it is expected, will do away with the jar usually felt when starting a geared electric hoist. Manager Wyatt has not yet decided whether he will work cages or skips.

At the surface the ore will be sent over grizzlies and crushed, before being trammed to the mill. A three-track tramway about 300 feet long will establish communication between the mill and the hoist.

As there is no water power at present available, steam will be used in generating electricity, and besides furnishing power for the hoist it will light the property.

The new shaft from the surface to the tunnel level will be constructed by raising from the latter. Cutting out the chamber is now under way, and it is believed that the hole will be put through to the surface within 40 days.

Sinking in the north winze has commenced.

The Homestake Mining Company has declared the regular monthly dividend of 25 cents and a dividend of 25 cents extra, payable Sept. 25. Books close Sept. 20; reopen Sept. 20.

CALIFORNIA.

As stated in our issue of last week new machinery has been shipped to this mine. In the meantime the foundations for the reception of the plant are being constructed and the new machinery will be in full working order before very long. In addition to the machinery already ordered, the management are figuring on an electric hoist and pump. All the details of the machinery have been carefully gone over, no expense has been spared and when completed and in running order, the mine will be equipped with the very latest and most improved plant in the camp.

BIG THREE.

As regards the Mascot mine, the Rossland Miner, of the 14th, makes the following statement:

"In the Mascot a drift is being driven to the east from the point where the recent strike was made, in the east drift from the lower tunnel. The drift has been run along the ledge for a distance of 30 feet and the values continue to be about the same as when the find was first made. The ore taken out is being sorted so that in the future it can be sent to the smelter. The management feels much encouraged over the find, and the work is being pushed as fast as possible."

Work is being carried on energetically on the Snowshoe and Southern Belle, but as yet there is nothing new to report."

THE MINNEHAHA, CAMP McKINNEY.

Professor Henry Montgomery, President of the Minnehaha Mining Company, writing to the Toronto Globe, says:

"In view of the recent decline in the market price of the Minnehaha stock, as quoted in newspapers, I desire to state that I know of no good or sufficient reason for such decline. After spending eleven days in and upon the Minnehaha property I am of opinion that the prospects of the Minnehaha were never better than they are at present. There are at least three strong well defined ore veins upon the Minnehaha claim alone, not saying anything of the other six claims owned by the company. It is only right that the public should be warned against any unfounded or false rumors that may possibly be the cause of the decline in the price of the stock. The air compressor is being rapidly placed in readiness for work under the supervision of Engineer Coakley, of the Cooper Manufacturing Company of Montreal, and work is being pushed with vigor."

FOR A NEW PROCESS.

(Republic Miner.)

Spokane, Wash., Sept. 9.—Major R. G. Edwards Leckie, the manager of the Republic Mine, who has been here attending the meeting of the Republic company, leaves at once for Mercur, Utah, where he will spend a fortnight at Captain de Lamar's Golden Gate mill. Shipments of Republic ore have already been made there and they will be treated with the cyanide process in use at Mercur. While there Major Leckie will, with De Lamar's expert, D. C. Jacklin, engage in a study of the treatment best adapted to the Republic quartz. It is believed that with some slight modifications it will prove the best process now known for handling the output of the great reservation mine. On his return to Republic, Major Leckie will probably be accompanied by Mr. Jacklin.

CRIPPLE CREEK DIVIDENDS.

(From the Colorado Springs Gazette.)

Including the dividends already declared this month together with a proper estimate of what is to be paid in September, Cripple Creek companies may be credited with a total distribution in dividends amounting to over \$9,000,000. The exact figures are \$9,070,114.77.

Before the declaration of the first quarterly Stratton's Independence dividend the Cripple Creek companies had lagged a little behind the splendid average of 1898. Now, however, it has jumped ahead of it. The average of the 1898 dividends was \$210,345.40 per month, while the average for the first nine months of 1899 is \$235,583.33, providing that some of the estimates made below in the September table are correct. This average if maintained will bring the 1899 total up to \$2,827,000.00, as against \$2,506,144.84 in 1898. That it will be maintained there can scarcely be any doubt for one can now practically foretell what will be forthcoming and reckon upon \$3,000,000 in round numbers as the figure of the 1899 dividends. This will be about \$100,000 better than 1898, and give an average of an even \$350,000 per month.

So Cripple Creek companies are now paying dividends at the rate of about \$5.73 per minute. This is company dividends only and by no means represents the profits made from mining in the great gold camp. A number of lessees are making good profits and some of them fortunes. There are properties being worked privately which can not be tabulated, but the figures herewith have to do with company dividends only.

The dividend figures to date are as follows:

August Dividends.

Portland	\$69,000
Creston Leasing	12,000
Gold Coin	10,000
Golden Cycle	10,000
Lillie	11,250
Madoc	5,000
Raven	9,750
Strong	25,000
	<hr/>
	\$143,000

September Dividends.

Stratton's Independence	\$484,000
Portland	60,000
Jack Pot	50,000
Elkton	30,000
*Strong	25,000
*Golden Coin	10,000
*Creston Leasing	12,000
*Golden Cycle	10,000
*Lillie	11,250
*Raven	9,750
*Madoc	5,000
	<hr/>
	\$711,000

*Estimated

The record for the first nine months now stands as follows:

January	\$214,000
February	290,250
March	123,250
April	141,250
May	135,250
June	163,250
July	199,000
August	143,000
September	711,000

Total first nine months \$2,129,250

It will be seen by the above figures that the present month's record easily outstrips any previous month in the year. This is also true of any previous month in the camp's history. The record previous to this was \$306,500, the dividends declared in November, 1898. It is thought that not only does the dividends record of Cripple Creek

companies during the present month beat all previous records for this camp, but also for any mining camp in the state—the same as the Stratton's Independence first quarterly dividend of \$488,000 is greater than any previous Colorado mining dividend.

Cripple Creek's grand total of dividends amounting to over \$9,000,000 is shown as follows:

Previous to 1897	\$3,000,744.03
For the year 1897	1,202,005.00
For the year 1898	2,590,144.84
First nine months of 1899	2,129,250.00
	<hr/>
	\$9,070,114.77

WHAT IS SAID ABOUT BIG FIVE.

A mine may have been a very promising prospect, may have shown greater values with development, may be now a producer and may give signs of becoming soon a dividend payer. Investors drawn on by the prospectuses which advertise these values fully, may have invested in the hope of dividends. But at this very stage when the company has got funds through these investments, it may, forgetting all the representations which brought out these moneys, use the profits for other ends than for dividends. This is no imaginary case that is referred to. A large body of investors could probably tell with chagrin, how dividends in the hope of which they were induced to invest have been turned from their proper purposes. While allowing that a certain latitude must be allowed to directors in reserving some profits for betterments, the Exchange News must protest against the whole sale misdirection of all the profits. The Big Five is probably not the only company which acts in this way, but it, according to a Colorado Journal, is entering on a policy which will consume previously declared dividends for many years to come. The company, a combination of the Dew D., the Adit, the Ni Wot, the Columbia, the Adit Tunacl, etc. Cos. has one or two very good mines which have been cried up as such mines usually are but it has a number of doubtful prospects which require development and may come to nothing. Stock in the promising mines having been taken up, the Big Five Company is projecting a vast outlay on a three and a half mile tunnel to find out what the undeveloped prospects are worth. The intention is to employ most or all of the net profits for development of the property. Investors bought stock of the paying mines, and they are getting stock in something that is very different. Profits turned away from investors to such an extent, as the Big Five Company propose, as is reported, is an outrage, making the company probably liable to a charge of having obtained money on false pretences. Besides this the development work proposed is said to be absurd as being the most expensive way possible. The account given of this company and its properties seemed to show that the good mines were to pay for the bad ones at the expense of investors.

Victoria papers are booming the "Three W's" group of claims near the headwaters of Granite Creek. They say the vein is but 14 inches wide on the surface, but can be traced up the mountain for a distance of 1200 feet. A tunnel has been run in for a distance of 130 feet, and a winze sunk to a depth of 50 feet, while the ledge has been trenched at various points on the surface. Several trial shipments of ore have been made to the Tacoma smelter, the return averaging \$135 per ton. At various points along small shutes of most phenomenally rich ore have been met with.

Mr. William J. Harris, who derived \$500,000 as his share of the profits of the sale of the Le Roi mine to British investors, is the representative of the English-Canadian Development Company, which is operating the group.

VIRTUE COLLATERAL.

The Owyhee Avalanche, of the 15th, referring to the Cumberland mine, the property of the Virtue Co., says:

Cumberland—A visit to this property last Tuesday found everything bustling. Grading for the new mill was well under way, although the work is handicapped by a shortage of laborers. The grade for the boarding house is completed and the carpenters are on the construction work. The building will be 30x80 feet, two stories in height. Stone cutters are at work getting out wall and foundation rock for the new plant. Mr. J. F. Stevens, a millwright of extended experience, has arrived and will have charge of the construction work at the mine. Wm. Coumerth has recently arrived and at present holds the position of assayer and book-keeper. He will eventually have charge of the mill. Weeks' teams are delivering big loads of lumber and the wood contractors are piling up long ricks of fuel, 1200 cords having been engaged through Shea, M. Lahn and Grete of this city. Manager Jenkins is giving employment to all who apply and has several positions still open for miners and graders. They expect to rush construction work so that everything will be enclosed before winter sets in.

As regards the Virtue mine itself, work is progressing at a very satisfactory rate. Mr. Jenkins, the new manager, is giving his personal attention to the work on this property and he expects in a short time to have satisfactory news to give to the shareholders.

NEW RICH MINING SECTION

CLAIM MADE FOR A TRACT OF LAND
ON THE EAST SHORE OF
HUDSON BAY.

Winnipeg, Man., Sept. 18.—J. A. Osborne, editor of the Rainy Lake Herald, Dr. Pelton, and E. C. Brown, of Boston, have on behalf of a Boston company, made a claim to the Interior Department for a tract of land on the east shore of Hudson Bay known on the maps as East Moin, between Cape Jones and Little Whale River, which they want for mining purposes. They have just returned from that country and state that it abounds in mineral wealth: gold, copper, silver and iron, the latter, in immense quantities, is found everywhere. Pure anthracite coal was also discovered. The gentlemen state that this is probably the most highly mineralized territory in the world.

Ottawa, Sept. 18.—Mr. A. P. Low of the Geological Survey, has returned to the city from Hudson's Bay, where he has been on an exploring trip for the past fifteen months. Mr. Low left Ottawa in the spring of 1898, and travelled to the Atlantic coast where he took the Hudson Bay steamers. He went up the Hudson Straits to the eastern mouth, where the party took a yacht and started to explore. On the way up the straits, Mr. Low says that very little ice was encountered and that there was nothing to hinder any vessel from navigating the straits at that season of the year. When they left the steamer, Mr. Low's party started down the east coast of Hudson's Bay and explored down to Great Whale River. This portion had never been explored before, and several large rivers were discovered. In the bay all sorts of fish were to be found, especially at the mouths of the rivers. The fish discovered were Arctic salmon, whitefish and trout. In the bay a quantity of cod were found. Mr. Low thinks that these fisheries are worthy of further investigation. An inland fishery in this

part, Mr. Low says, would undoubtedly pay well. The winter of 1898 was spent on Great Whale River, where the party were quartered in snowhouses. There are only six hours of daylight during the winter days in this region, so that the party was prevented from doing much work. This summer, Mr. Low and his party did considerable inland exploring and found a quantity of valuable mineral, which he will give full details of in his report.

ARIZONA MINING COMPANIES.

(Western Miner and Financier.)

One or two of the eastern companies, which were recently scored by Governor Murphy who warned investors with regard to making investments in their stocks without making thorough investigation, find it somewhat difficult to get over the soreness naturally engendered by the article. One of them has kindly favored us with a number of circulars, purporting to show that Governor Murphy's criticisms were unjust and unfounded. They have tried to show us by the statement of an Arizona expert, who, they claim, was largely responsible for influencing the governor's mind with regard to their properties, that this expert spoke well of their properties some two or three years before they bought it.

From a little knowledge of their properties gathered through travels in Arizona at different times, we should not be at all surprised if the expert whom they accused of running down their properties at one time spoken well of them. He might have said all they claim he had said and still not be guilty of inconsistency in urging the governor to warn people not to buy the stock without a careful investigation. They claim that in a report made on the district in which the properties are situated, he mentioned one property owned by their company which he said was a very good gold prospect. We do not doubt for a moment that he might have said that, and still we think he could consistently take the stand he did with the governor with regard to the stock. The company has been advertising that they had one of the largest and richest copper properties in the world. They are selling their stock on a basis of \$15,000,000, and, in our opinion, an expert would be justified in criticising a company which owned a good gold prospect and took that as a basis for advertising that they owned one of the largest and richest copper mines in the world. Good gold prospects are cheap and plentiful, but they do not all make paying mines by any means. We in the West are well pleased if one good showing gold prospect in a hundred makes a permanent dividend-paying mine, and we are in the habit of buying good showing gold prospects at from one to ten thousand dollars each, ten thousand being an exceptionally high price for a good showing prospect. We are not in the habit of organizing a company on a basis of ten or twelve million dollars, and then putting our stock on the market at several million dollars above par with only a good showing gold prospect as a foundation to work on; nor should we think a company justified in putting their stock on the market on a basis of twelve or fifteen million dollars if they owned a hundred good showing gold prospects and another hundred good showing copper prospects. We venture the statement that there are companies offering stock from Colorado at less than a hundredth part of what the Arizona company is asking for their stock, companies which own from seventy to one hundred good showing prospects. We know one company owning at least seventy-five good showing gold prospects whose stock is selling at only six cents per share, and that is about the average rate stocks sell for in companies which own only good showing prospects; whereas, the Arizona

company which is kicking so emphatically against the governor's criticism is asking \$15 per share on the strength of owning a few good prospects; so that we do not wonder that the governor of Arizona wants eastern investors to carefully examine into the merits of their enterprise before paying any such prices for their stock.

One peculiar thing about these companies is they do not try to prove to their stockholders that their property is one of merit, by making ore shipments and paying them dividends. We have never known of a property in the West selling as high as \$15,000,000 that did not pay dividends and prove its right to occupy so prominent a position in the stock market. We know of properties which have been paying dividends right along for years whose stocks can be bought for a great deal less than at the rate of \$15,000,000, and we think it would be much better for this particular company if they would take a business-like way of proving to their stockholders that their stocks are worth the money they have been asking for them, instead of engaging lawyers to try to compel the governor to let them alone and addressing protests to the secretary of the interior asking him to forbid the governor from warning the public against investing in their stocks. A great many serious charges have been made against that company, and they have never tried to refute any of them, except in generalizing. They will not particularize and make affidavit that these charges are false. We have been flooded with their circulars, most of which seem to have been prepared by lawyers with a view of misleading the public, but in none of which have they ever denied any serious charges of misrepresentation and fraud made against them. It would be time enough for them to ask the secretary of the interior to forbid the governor issuing proclamations when they are in a position to prove that his proclamations are not justified by facts.

CRIPPLE CREEK MINING STOCKS

Capital.	Par Value.	Sept. 21, 1899.	Bid.	Asked
1,500,000	\$1.00	Acacia .....	.22½	.22½
2,500,000	1.00	Battle Mt'n .....	....	....
2,000,000	1.00	Columb-Victor ....	.10½	.18
2,000,000	1.00	O. C. Cons .....	....	....
1,250,000	1.00	Danto .....	.22½	.23
2,000,000	1.00	Damon .....	.22½	.22½
1,250,000	1.00	Elkton .....	....	....
1,250,000	1.00	Findry .....	.16½	.16½
1,000,000	1.00	Gold Coin	2.15	2.25
3,000,000	1.00	Gold Sovereign .....	.18½	.19
1,000,000	1.00	Gould .....	.35½	.35½
1,225,000	1.00	Indepen. T. & M. ....	.49½	.50
2,250,000	1.00	Isabella .....	.09½	1.00
1,250,000	1.00	Jack Pot .....	.65	.64½
1,500,000	1.00	Lexington .....	.19½	.20
1,000,000	1.00	Maloa .....	.38	.37½
800,000	1.00	Moon Anchor .....	....	....
1,000,000	1.00	Nugget .....	.15½	.19½
		Pappoose .....	.14	....
3,000,000	1.00	Portland	2.25½	2.20½
2,000,000	1.00	Pinnacle
1,500,000	1.00	Work32½	.32½

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THE DOMINION CONSOLIDATED MINES COMPANY, LIMITED.

The 750,000 shares of the above company offered to the public at par are being well taken up and the company now has among its shareholders a number of Montreal's most successful business men.

The result of careful enquiry leaves no reasonable doubt as to the value of the company's properties. The ore bodies are very large and their location is such that the ore can be taken out of the mine at a very small expense.

The six-drill compressor plant ordered for immediate shipment a fortnight ago, when installed, will mean a very rapid development of the properties, which, as proposed at present, will be done by the driving of tunnels from the side of the mountain on four levels, and according to the report of Mr. Trethewey, by working in this manner, "Hundreds of thousands of tons of ore can readily be made available without the use of pumping or hoisting machinery."

It is claimed that \$5.28 is a fair average of the ore values, and as the cost of mining and milling can be kept well within \$2, it can be seen at a glance, with immense ore bodies, although of low grade ore, that the profits will be very large.

Altogether, the proposition laid before the investor is clean and full of promise. Low capitalization, solid business men on the directorate (which means that the interests of the shareholders will be well looked after) and the expressed policy of non-payment of salaries to the officials of the company until the properties are on a paying basis, all auger well for future success.

THE GAIN IN GOLD.

(Western Miner and Financier.)

Unless all signs are at fault — railroad freights, smelter receipts and dividend declarations—Colorado has entered upon the final third of 1899 in condition to surpass all previous records in the output of gold, with silver, lead, copper, zinc, and iron: as essential and valuable by-products, made more desirable to both miner and smelter by reason of the high quotations for lead, copper and zinc, and the steadiness of the market for silver. Our reports from every district of prominence show a scarcity of cars for freight purposes, a surplus of material at mills, samplers and smelters, and — best indication of all—a scarcity of good miners. There are no idle men in any of the camps

where development has attained the condition of steady shipments.

It is now stated by authority that the gold output of the world reached 13,988,767 fine ounces during 1898, worth \$280,147,770 in mint values. This figure exceeded that of 1897 by \$50,428,034, or 21.1 per cent., and that of 1896 by \$77,005,604, or 30.9 per cent. A gain of over one-fifth in a single year, and over one-third in two years indicates the progress that mining for gold has made since 1893, when the action of the British council for India placed a premium on that metal.

The United States last year, notwithstanding an increase in its output of \$5,871,944, or 9.9 per cent., had to yield the first place as a producer to the Transvaal. In this country, says the Engineering and Mining Journal, there was a large increase in the output from Colorado and a gain in most of the minor producing states, but a decrease in the important state of California, where the production was limited by local conditions, chiefly shortage of water, resulting from prolonged drought.

In other North American countries there were large gains. The output of Canada was more than doubled, chiefly by the production of the Yukon region. The Klondike placers, though their return was far below the first extravagant estimates, yielded a considerable amount of gold. In Mexico there was a large proportionate increase—\$1,115,531, or 15.6 per cent.—due to the greater attention given to gold mining in that country and the exploitation of mines and districts which have been heretofore neglected while silver mining was the chief interest.

Russia's increase last year, assisted largely by American engineers, is placed at \$3,195,928, or 14.9 per cent. over 1897, but the total was \$6,271,299 below the high figure of 1896. The gold mining industry in Russia is now in a state of transition, and will probably show considerable advance in the next few years.

In Australia, where the government assists mining in every possible way, even to the extent of furnishing water and ore treatment tests at cost, the increase over 1897 reached \$9,801,202, or 18.7 per cent. The larger part of this was due to the great advance in Western Australia, but there were much activity in gold mining in nearly all the colonies, and nearly all showed progress in their output.

In South Africa despite political disturbances and the opposition of the Dutch native to mining, the great sum of \$78,070,761 was output in 1898, a gain over 1897 of \$21,325,082, or 37.6 per cent. This production is the more remarkable when we consider that nine-tenths of it—\$73,677,006—came from the single district of the Witwatersrand. So great and so continuous a production from a limited area is unparalleled in the history of gold mining, outside of Gilpin county and the Cripple Creek district, and at the present rate of production it seems quite probable that the output will increase still further. It is not impossible, says the Mining Journal, that it may reach a maximum of \$100,000,000 in one year before it begins to decline.

Crediting the world's product of gold in 1898 in accordance with the recent report of Mint Director Roberts, will show the following percentages for the leading districts:

South Africa	27.0
United States	22.5
Australia	21.5
Russia	8.5
All other countries	20.5

The completion of the Siberian railroad, making it convenient to introduce American appliances to Siberia, and the opening up—through the same agency—of the Chinese gold mines in Manchuria, will form leading items of added production in the near future. In this respect, at least, we will have much to do with abroad. Our machinery travels beyond the jurisdiction of the flag, but not out of reach of its influence.

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MINING STOCK LIST

NAME	Asked.	Bid.	Par Value.	Capital.	Dividend	When Payable	Description.	LOCATION.
Baltimore.....	7½	7	1 00	1,500,000			Gold, Copper.	Trall Creek, B. O.
Big Three.....	21	19	1 00	3,500,000			do do	do
Commander.....	10	5	1 00	30,000			Gold.	do
Deer Park.....	5	3½	1 00	1,750,000			do	do
Giant.....	5½		1 00	2,500,000			do	do
Grand Prize.....	3		1 00	1,000,000			do	do
Gold Hills.....	7½	7	1 00	1,000,000			do	do
Homeetako.....	4	3½	1 00	1,000,000			do	do
Iron Colt.....	9½	4	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.....	6½	4	1 00	1,000,000			do	do
Silverline.....	6		1 00	500,000			do	do
Victory Triumph.....	9	7	1 00	1,000,000			Gold, Copper.	do
White Bear.....	5½	3	1 00	2,000,000			Gold.	do
Butte.....	11	10	1 00	1,000,000			Gold, Copper.	do
Canada Gold Fields Syn.....	7½	4	10	1,000,000			Gold.	do
California.....	14½	14	1 00	2,500,000			do	do
Evening Star.....	11	9	1 00	1,500,000			do	do
Iron Mask.....			1 00	500,000			do	do
Monte Christo.....	6½	05	1 00	2,500,000			do	do
Montreal Gold Fields.....	15	12½	25	800,000			do	do
Novelly.....	4½	2½	10	150,000			do	do
Virginia.....	10½		1 00	500,000			do	do
War Eagle.....	3 30	3 18	1 00	1,750,000	1½	Monthly.	do	do
Le Roi.....							do	do
Dardanelles.....	17	13	1 00	100,000			Silver and Lead.	Slocan, B.O.
Fern.....	35		25	200,000	5pc.	One paid	Gold.	do
Noble Five.....			1 00	1,200,000			Silver and Lead.	do
Rambler Cariboo.....	49½	45	1 00	1,250,000		Two paid..	Gold.	do
Slocan Sovereign.....	35	34	1 00	1,500,000			Silver and Lead.	do
Montreal-London.....	56	51	24	452,000	1½%	Monthly.	Gold, Silver, Lead.	N.S., Slocan, B.O.
Cariboo McKinney.....	1 25	1 14	1 00	800,000	1pc.	Monthly.	Gold.	Camp McKinney, B.O.
Fontenoy.....			1 00	1,000,000			do	do
Minnehaha.....	22	19½	1 00	1,000,000			do	do
Waterloo.....	9	6	10	160,000			do	do
Knob Hill.....	93	90	1 00	1,500,000			do	Boundary, B.O.
Old Ironsides.....	1 15	1 03	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.....	9½	8	1 00	2,500,000			do	do
Brandon and Golden Crown.....	30	24½	1 00	1,500,000			do	do
Decca.....	26	19	1 00	975,000			do	Seine River, Ont.
Golden Star.....	41½	39	1 00	1,000,000	1½%	Quarterly.	do	do
Butte and Boston.....	11		1 00	1,000,000			do	Eureka District, Wash.
Republic.....	1 21	1 15	1 00	3,500,000	1pc.	Monthly.	do	do
Smuggler.....	3½	2½	1 00	1,000,000			do	Fairview Camp, B.C.
Winchester.....	15	14	25	250,000			do	do
Virtue.....	47½	43	1 00	1,250,000			do	Baker City, Ore.
Payne.....	1 26	1 21	1 00	3,000,000	1pc.	Monthly.	Silver and Lead.	Sandon, B.C.
Crow's Nest Pass Coal.....	\$48 00	40 00	25 00	2,000,000			Coal.	Crow's Nest Pass.
Cariboo-Hydraulic.....			5 00	5,000,000			Gold.	Cariboo District.

BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	152½	Permanent.....	Bank of Montreal.
240,000	5	Jan. July	do do do		1910.....	" "
1,050,000	4	May Nov.	do Stock.....	106	1925.....	" "
7,050,000	3		do do do	100	Permanent.....	" "
	5	Jan. July	Montreal Harbor Bonds Currency.....	116	1913 & 1914 5 Jly	" "
126,700	5	" "	Toronto City do do	117-120		Lloyds, Banetta & Boanquet.
874,260	4	" "	do do do	101-106	1904, 1894.....	" "
22,500	6		Auer Light.....	100		
946,000	5	April Oct.	Bell Telephone.....	117	1925.....	Bank of Montreal.
	6	May Nov.	Canada Central R'y.		1932 1st Nov.....	" "
2,000,000	6	2nd April Oct.	Canada Colored Cotton Mills.....	101½	1902 April.....	" "
3,423,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant...	110	1931.....	" "
200,000	5	1st May Nov.	Canada Paper Co.....	106½	1917	
{ 20,000,000	4	Jan. Ap. Ju. Oc	Commercial Cable Coupons. }.....	104	2397	
			do do Registered. }.....			
1,300,000	4½	Jan. July	Dominion Cotton.....	100	1916 1st Jan	
600,000	5	1st Jan. July	Halifax Electric Tramway.....	108	1916 Jan.....	Bank of Nova Scotia.
350,000	5	1st April 1st Oct.	Intercolonial Coal Co.....	100	1918 April.....	Bank of Montreal.
	6	2nd Jan. July	Lk. Champlain & St. Lawrence Ja.	100	1910.....	" "
	5	" "	Montreal Loan & Mortgage.....			
292,000	5	1st Mch 1st Sep.	Montreal Street R'y.		1908 1st Mch	
631,333	4½	1st Feb. 1st Aug.	do do do		1922 1st Aug	
700,000	5	1st April Oct.	Peoples Heat & Light.....	80½	1917 April.....	Merchants Bank of Halifax
554,313	5	1st Mch Sep.	Richelien & Ont. Nav.....	160	1915 1st Mch	
674,260	5	1st April Oct.	Royal Electric.....			
2,799,933	4½	Mch Sep.	Toronto Railway.....	103	1931 31st Aug	
450,000	4½	1st Jan. July	Windsor Hotel.....	100	1912.....	Bank of Montreal.

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

The Dominion

CONSOLIDATED

Mines Company

NON-PERSONAL LIMITED LIABILITY.....

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

AUTHORIZED CAPITAL, \$500,000

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

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

Priority of allotment will be given to first subscribers.

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

MR. TRETHEWEY SAYS :

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

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

"Samples taken in this shaft, across an 8 ft. face lying next to the foot wall, gave an average return of \$7.00 in Gold and \$1.35 in Silver, making a total of \$8.35 per ton, while the balance of the vein gave a return of \$2.00 in Gold and 70 cents in Silver, making a total of \$2.70 per ton for a width of ten feet, so that \$5.25 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, \$3.65, 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 EXCHANGE.

N. Y. MARKET STRONG THOUGH CABLES DISCOURAGING — B. R. T. AGAIN A FEATURE — GREAT ROAD EARNINGS REPORTED.

New York, Sept. 22.

The market in London is flat this morning, with a little nervousness, however is felt over the outcome of the cabinet meeting today, and in response to this feeling Consols, both money and account, show declines of 3-16, and the Kassirs' market is weak.

There is no fresh news in regard to the situation in the Transvaal.

The market for Americans is dull, but does not respond to the strength in our market yesterday afternoon.

Prices generally show fractional declines of from 1 to 3/4 p.c.

London also fails to respond to the sharp advance which occurred in Anaconda in our market after the declaration of the dividend.

The weaker market for the exchange, the easier money market were the dominant factors in yesterday's market.

During the morning call money was fairly tight around 6 p.c., but in the afternoon a good deal more came into the market and at great deal of it was loaned around 5 p.c. and lower.

A few belated lenders had to loan their money as low as 2 p.c.

This does not, however, mean that money is to continue easy.

It is generally expected that tomorrow's bank statement will be better than its immediate two predecessors; the general liquidation which has been going on for the past few days should result in a material decrease in the loan item.

It seems quite likely that the failure of the London market to respond to our strength yesterday will cast something of a damper on speculation this morning, and that today's market will not show any great improvement in prices.

New York (noon), Sept. 22

Although prices in London were lower, the market being depressed by despatches from the Cape stating that in all probability the Orange Free State would take the side of the Boers in the event of war, our market opened strong and the foreign selling was not very large.

Immediately after the opening the bear clique made drives at certain stocks, notably at A.M.T. and B.R.T. B.R.T. scarcely yielded at all, but A.M.T. broke 2 1/2 p.c. between sales.

The selling of this stock was done by the same broker as yesterday, and it is certainly believed that he is operating for a bear pool, although some brokers maintain that he is selling out certain weak accounts which he is believed to be carrying.

Support developed in B.R.T. very quickly the character of the buying was again called good. Numerous rumors were current, one of which is that the Standard Oil interests have acquired control, and another is that the Met. St. Ry. have acquired control.

The drawbacks, however, to these stories is that E.R.T. stock is in a voting pool, consequently the purchase of the stock does not change the voting power.

So. Pac. was again very strong, although considerable quantities of stock came out on the advance, but was gradually absorbed, and the room was inclined to be bullish on it.

P. O. was another stock which enjoyed an advance on rumors from Chicago of large earnings.

The excellent annual statement of the At-

chison road induced some buying, but it did not attract as much attention, as it ought to have done.

The Graugers were helped by the Nor. West earnings for the month of August, which show an increase of \$367,060 over the same month of last year, while for the first three months of the fiscal year the increase over the same period of last year is no less than \$1,699,473.

REVIEW OF THE WEEK.

RANGE FROM SEPT. 15 TO SEPT. 21. INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	55 1/2	47 1/2	51 1/2
Sugar	150	140 1/2	144 1/2
Tobacco	130	119 1/2	122 1/2
Brooklyn R. Transit.....	93 1/2	75 1/2	81
Chicago B. & Q.....	133	127 1/2	130 1/2
" Mil. & St. P.....	130 1/2	125 1/2	128
" R. I. & Pac.....	116	110 1/2	113 1/2
" & Northwest.....	167 1/2	165	166 1/2
Consolidated Gas.....	187	182	187 1/2
Manhattan con.....	116 1/2	105	109 1/2
Met. Street Ry. Co.....	237	187 1/2	195 1/2
N. Y. Central.....	137	133 1/2	135 1/2
Northern Pacific.....	53 1/2	51	53 1/2
" Pfd.....	75 1/2	73 1/2	75
Pacific Mail.....	40	39 1/2	39 1/2
Penn. R. R.....	132 1/2	129 1/2	131 1/2
People's Gas.....	115 1/2	108	110 1/2
Tenn. Coal & Iron.....	122 1/2	112 1/2	119 1/2
Union Pacific.....	45 1/2	42 1/2	45
" Pfd.....	77 1/2	75 1/2	77 1/2
U. S. Rubber.....	49 1/2	46 1/2	47 1/2
U. S. Leather Pfd.....	76 1/2	73 1/2	76
Air Brake.....	160	159 1/2	160
Anaconda Copper.....	57 1/2	51 1/2	57
Tin Plate.....	40	39 1/2	39 1/2

This week ends with most stocks in a different and lower place, and with such displacement that their relative position has been so altered that the grouping of them would find the groups not the same as last week. B.R.T. last week was in a central class around par, having very few to share this valuation with it, now it is round the 80 mark, in company with Louisville and Nashville, W. U. Telegraph, and four preferred stocks, Northern Pacific, Union Pacific, Fed. Steel and Leather. A host of explanations in which there was more or less truth, was given for its decline, the Flower withdrawal of support being one which Mr. A. R. Flower has declared to be false. Another was the Ford assessment law which would fall with particular heaviness on the road. This and the easier tax on capitalized earnings which were perhaps partly true were certainly premature. A third was the underground laying of its wires, as in the case of Manhattan, which would be proposed on the pretext of public safety, but really for the strengthening of the Tammany party. This which the B.R.T. has not as yet funds to do was a powerful force in hammering down the price till more consideration showed that this course would not be urged because it would be ruinous. The fourth explanation as given by Mr. Flower was the general decline of the market as seen in the case of Metropolitan which had dropped as many points. The wild gambling on the stock had, it was declared, a depressing influence at the end of the week.

What is to be thought about Brooklyn Rapid Transit as an investment? The present condition of the road is not all that vivid imagination painted it, but it is all that reason ever displayed it as being. It having a practical monopoly of transportation in the great city, has the best of prospects and is gradually getting nearer the realization of them. Change of motive power in the elevated cars, which has diverted profits at first, will secure less operating expense in future and bring in all the

more dividend afterwards. The new East River bridge, when completed, will much strengthen the road's position and the rapid filling up of Brooklyn means in the course of no long time an enormous increase of profitable traffic. Prospects which advanced this stock price to 137 are becoming actualities which again will send this week's 80 or 90 soaring perhaps far beyond its record.

Metropolitan and Manhattan becoming nervous at the extreme recessions of B.R.T. declined nearly 10 points. In their liquidation was partly for high money rates and partly to cover shorts. While the prospects of these have not been lessened there are immediate earnings connected with the yacht race and the Dewey celebration which ought to give assurance to timid holders.

In People's Gas of Chicago, besides the general fall of the market, there have been two influences at work in lowering its value, the talk of gas war and increased taxation. The loss here amounted to something near 10 points. Last week's highest was 119 1/2, while the present week on Thursday saw it registering at its highest 110 1/2. Should further recessions take place this stock would seem to be a bargain as gas wars will exert no more than a temporary effect upon dividends and upon the general welfare of the company.

New Industrial stock which has not as yet paid dividend has this week begun to be discriminated against. The banks in some cases have refused to accept their stock as collateral security. Hence several commission houses have insisted that such stock held by them be either taken up by their customers themselves or be thrown on the market and liquidated. General satisfaction is felt about this as it indicates a conservative policy among bankers to limit their operations to the better class of securities now paying dividends.

Missouri, Kansas and Texas have been getting some wholesome criticism of its annual report. This contains no detailed account of operating expenses, and its figuring in connection with the "improvement fund" shows nothing at all about the real position. Its high price has declined from 46 1/2 to 39 1/2 on Thursday.

Transfers of Louisville stock to Europe has been made on a great scale and seems to indicate that there is a pool in London operating in the interests of this company. The stock has held up well under pressure, though suffering a little from speculators who judge that its long good advance warrants reaction.

The close of the week brought a lull in its activity. The Bank statement is again the great coming event. It casts its shadow before, and will quieten the market till its import is evident. No one seems very hopeful that it will show much improvement.

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TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares. Per Value	CAPITAL.		Div. per cent. Last half year.	Buy- ers
		Paid up.	Rest as per Last Statement.		
MISCELLANEOUS.					
British America.....	50	\$ 750,000	\$ *70,381	3½	122
Western Assurance.....	40	1,000,000	1290,743	5	164½
Canada Life.....	400	125,000	.....	10	.....
Confederation Life Association.....	100	100,000	.....	7½	.....
Imperial Life Assurance Co.....	100	450,000	47,821	.....	152
Consumers' Gas.....	50	1,700,000	.....	2¼qr	227½
Ontario and Qu'Appelle Land Co.....	40	400,000	.....	.....	58
Victoria Rolling Stock Co.....	5000	60,000	60,000	10	.....
Toronto Electric Light Co., Old.....	100	1,400,000	.....	1¾	136½
" " " New.....	.....	240,000	.....	1¾	134
Canadian General Electric Co.....	100	900,000	40,000	4	169½
" " " 20 p.c.....	100	300,000	.....	3	100
Hamilton Electric Light.....	100	250,000	60,000	1	80
LOAN and SAVINGS CO.					
British Canadian Ln & Invest. Co.....	100	398,481	120,000	3	.....
Building and Loan Association.....	25	750,000	100,000	1	.....
Can. Landed & Nat'l. Inv't. Co.....	100	1,004,000	350,000	3	.....
Canada Permanent Ln. & Sav. Co.....	.....	2,000,000	.....	3	120
" " " 20 per cent.....	50	600,000	1,200,000	3	105
Canadian Savings & Loan Co.....	50	734,175	220,000	3	112½
Central Canada Ln. & Sav's Co.....	100	875,000	.....	3	122
" " " 20 per cent.....	.....	325,000	380,000	1¼qr	.....
Dominion Savings and Invest Soc.....	50	930,627	10,000	2½	75
Freehold.....	100	476,100	300,000	3	.....
" " " 20 per cent.....	.....	843,000	.....	3	76½
Hamilton Provident & Inv't Soc.....	100	1,100,000	300,000	3	111
Huron & Erie Ln. & Savings Co.....	50	1,000,000	750,000	4½	180
" " " 20 per cent.....	.....	400,000	.....	4½	170
Imperial Loan & Inv't Co.....	100	725,155	160,000	3	80
Landed Banking & Loan Co.....	100	700,000	160,000	3	111
London & Can. Ln. & Agency Co.....	50	700,000	210,000	1¼qr	66½
London Loan Co.....	50	631,500	83,000	3	107½
London & Ontario Investment.....	100	550,000	100,000	3	85
Manitoba & North-West Loan Co.....	100	375,000	50,000	.....	50
North of Scotland Can. Mortg. Co.....	£10	730,000	418,533	5	.....
Ontario Loan & Debenture Co.....	50	1,200,000	490,000	3½	120
Peoples Loan & D. Co.....	50	599,429	40,000	.....	20
Real Estate Loan Co.....	40	373,720	50,000	2	64
Toronto Savings & Loan.....	100	600,000	105,000	3	121
Union Loan & Savings Co.....	50	699,020	200,000	1	40
Western Canada.....	50	1,000,000	.....	3	112½
" " " 25 per cent.....	.....	500,000	770,000	3	90

* After deducting \$511,982 for reinsurance. † After deducting \$792,045 for reinsurance.
This List is compiled from the fortnightly circular issued by the Secretary Toronto Stock Exchange.

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STRAWS.

Fifteen cases of yellow fever and one death are reported from Key West.

At Kansas City, Mo., the cattlemen have taken steps to organize a cooperative live stock company to control the cattle trade.

Probably the immigrant rate from New York will be reduced from \$65.25 to \$62.45 to meet the Canadian Pacific competition.

National Electric Co. has officially notified stockholders of an assessment of \$2.50 per share payable Oct 16. Books close Oct. 7 and reopen Oct. 17.

The Armstrongs, of England, contractors for the building of the armored cruiser Albany are months behind in the delivery of the ship to the U. S. Navy Department.

A new method of operating copper without so much timbering is reported as being a success. The Arcadian copper mine is successfully worked thus and at much less expense.

First snow of the season in this State fell Thursday morning in Duane, Franklin County. Frost at Plattsburg. Mercury at Saranac club, on Saranac Lake, registered 30 deg. at sunrise that day.

Cut rates to Memphis from Omaha allow packers to shave haulage charges to Arkansas and Southwestern States. This is one result of the freight war which is said to be affecting other fields as well as those where it originated.

On September 14 W. U. Telegraph sold at 89½, on the 16th Leather at 12½, their highest price for the year. Met. St. Ry. at 187½, Glucose at 58, Pacific Mail at 40 and International Paper at 27½, reached a few days ago their lowest prices for the year up to date.

The demand for iron and steel is not being much impaired by rising prices. Foundries are busier than ever, and paying the prices asked by their furnace men and in consequence have to advance their values. Some steel car orders have been stopped, however, till prices are lower.

Leather (com.) has risen, it is said, because Ruther and Gross had bought 250,000 shares in it. Plans are being matured which will reduce the whole property to a 6 p.c. basis. Common stock will give up 40 p.c. of its holdings on condition that preferred give up its cumulative dividends.

From Galveston, Texas, Price, McCormick & Co. Telegraph: "Producers dictating price of cotton regardless of futures. Competition in interior very fierce and no pressure to sell; never experienced such difficulty to obtain actual cotton. Europe not getting her share and must advance to attract cotton."

The C. P. R.'s first grain delivery report has been issued. The first day's delivery of wheat along the lines amounted to 52,980 bushels. This week the road will be busier. At present 75 or 100 cars are being operated. Highest price obtained was at Gretena and Altona, where No. 1 hard brought 57 cents. The lowest price was 52 cents at Poplar Points.

St. Paul is now spending \$2,000,000 or \$3,000,000 out of income on the property. Thus when bad times come, probably in three years or so, it will not have maintenance charges to meet and will be able to keep up the 5 p.c. dividends. More than 5 p.c. could have been paid this year and the board's action is virtually a promise to keep up the 5 p.c. dividend in bad times.

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**S. CHADWICK, Secretary and Manager,
305 Temple Building, MONTREAL, Que.**

CHICAGO MARKET.

DECEMBER WHEAT VERY ACTIVE — OPENINGS HIGHER AND MARKET STRONG.

Chicago, Sept. 22.

On higher cables the market today made generally strong openings, and in December wheat followed this up by brisk trading that pushed prices up from 71½ to 72 and over. This option looked like getting to 73.

Cables from Liverpool tell of weather very changeable and that Argentine shipments amount to 1,280,000. First cable stated that wheat was ¼ higher, firm, with good demand, and corn as ¼ higher, holding very firm. Second cable showed wheat ¼ higher, firm.

Receipts today are: Wheat, 147 car lots, shipments, 114,554; corn, 785 car lots, shipments, 29,000; oats, 256 car lots, shipments, 13,723.

Primary receipts last week, 1,245,137, shipments 443,853; last year, 1,069,273, shipments, 777,997.

The market was exceptionally strong and active today in all varieties of wheat. The gain for the day in each option being more than 1 cent. The higher price, therefore wanted by farmers as being the right one, worked for by speculators as desirable and possible, and declared to be necessary for getting enough to supply foreign and domestic demand has prevailed today in Chicago market. Brokers and all hope that the high price of today will be continued, as it would advantage every business connected with the grain trade.

LONDON AND PARIS.

Sept. 22, 1899.

Bank of England rate.....	3½
Open discount rate.....	3½
Paris Rentes.....	100-77½
French Exchange.....	25f. 27½
Consols, money.....	104½
Canadian Pacific.....	95½
New York Central.....	139½
St. Paul.....	131½
Union Pacific.....	79½

LONDON CABLE.

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

Grand Trunk, guaranteed 4 p.c.....	94
" 1st preference.....	84½
" 2nd ".....	55½
" 3rd ".....	23½
G. T. I. Com.....	.....
O. P. R.....	85

MONTREAL STREET EARNINGS.

Sep. 15, 4,609.20.....	Inc.	164.78
" 16, 5,417.00.....	"	208.53
" 17, 5,429.65.....	"	1,961.57
" 18, 5,227.84.....	"	693.33
" 19, 4,685.91.....	"	325.84
" 20, 4,572.91.....	"	483.01
" 21, 4,960.24.....	"	329.65

TWIN CITY RAPID TRANSIT CO.

Sept. 7.....	\$72,545.59.....	Inc	17,682.11
" 14.....	53,903.50.....	"	1,359.07
Year to date...	\$1,705,399.78.....	Inc.	\$206,684.27

CHICAGO MARKET—September 22, 1899.

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

	CLOSING PRICES SEPT. 18 TO SEPT. 21.					TO-DAY'S PRICES.			
	18	19	20	21	22	Opening.	Highest.	Lowest.	Closing.
Wheat—									
May.....	74½	73½	73½	74½	74½	74½	75½	74½	75½
Sept.....	71½	70½ B	70½ B	71½	72	71½	74	71½	74
Dec.....	71½	70½ B	70½	71½	71½ A	71½	72½	72½	73
Corn—									
May.....	29½	28½	30½	30½	30½ A	30	30½	30½	30½ A
Sept.....	32½	32½ B	34½	34½ B	34 A	34½	34½	34	34½ B
Dec.....	28½	28½ B	29½	29½	29½ B	29	30½	29½	30½ A
Oats—									
May.....	22½	22½	23½	23½	23½ A	23½	24	23½	24 A
Sept.....	21½	21½	22½ B	22½	22½	22½	22½	22½	22½
Dec.....	21½	21½	21½	21½	22½ A	22½	22½	22½	22½
Pork—									
Jan.....	9 52	9 55	9 57	9 65	9 62 B	9 65	9 70	9 62	9 70
Sept.....	.....	7 95	7 97	8 02	8 02	.....	.....	.....	8 07
Oct.....	7 95	7 95	7 97	8 05	8 02	8 05	8 10	8 02	8 07
Lard—									
Jan.....	5 42	5 45	5 47	5 50 A	5 52 A	5 55	5 35	5 50	5 52
Sept.....	.....	5 30	5 27	5 30	5 30	.....	.....	.....	5 30
Oct.....	5 27	5 30	5 30	5 30	5 32	5 30	5 35	5 30	5 32
Short ribs—									
Jan.....	4 95	4 95 B	4 97 B	5 02	5 05	5 05	5 07	5 03	5 05 B
Sept.....	.....	5 17	5 17	5 17	.....	.....	.....	.....	5 12
Oct.....	5 17	5 17	5 17	5 17 A	5 15	5 12	5 17	5 15	5 12 B

Puts and Calls for Sept 23—	Puts, Dec. Wheat.....	72½	Puts, Dec. Corn.....	30
	Calls " ".....	73½	Calls, " ".....	30½
	Curb Dec. Wheat.....	73		

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