

THE Exchange View

A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 138.

MONTREAL, SATURDAY, NOVEMBER 12, 1898.

Price 3 cents.

Montreal Stock Market.

MARKET FAIRLY ACTIVE AND STRONG.

WAR EAGLE DECLINES.

CANADIAN PACIFIC STEADY.

The steadiness shown at to-day's session of the Stock Exchange shows that there is still a good demand for stock but prices are unchanged. Speculation is encouraged by the fact that the greater part of the floating shares of active stocks is in strong hands and indications from abroad point to a higher market.

The Bank of Montreal shows a good report but as the earnings must be immensely greater than the statement shows the allowance for contingencies largely governs the net profits reported to shareholders.

CANADIAN PACIFIC

In Canadian Pacific a good business was done at firm prices the stock closing strong.

MONTREAL STREET RY.

Montreal Street Railway was sold at strong prices 458 shares having changed hands.

MONTREAL GAS.

Montreal Gas brought 194½ for 325 shares closing in good demand at 194½ bid.

TORONTO RAILWAY.

Toronto Railway was taken freely around 105 at which price more could have been sold.

WAR EAGLE.

War Eagle was off and sold down to 296½ on sales of 7,500 shares. This price was bid for more at the close.

DOMINION COAL PFD.

Dominion Coal preferred sold at 114½ which is still bid, the common closing at 31½ to 33.

CAN. COLORED COTTON.

Canada Colored Cotton sold at 65½ and 66 and Montreal Cotton at 154. A small lot brought 152.

MERCHANTS BANK.

Merchants Bank of Canada and New Hochelaga Bank were sold but in small quantities.

DULUTH PFD.

An advance was established in Duluth Pfd. for which 6 was bid. A sale at 7 was made in New York.

MORNING SALES.

Canadian Pacific.—425 at 83½, 50 at 83½, 10 at 84½, 100 at 83½.

Montreal St. Ry.—100 at 279½, 358 at 279.

Montreal Gas—325 at 194½.

Toronto Railway—100 at 105, 75 at 105½, 575 at 105.

New Street.—7 at 274.

War Eagle.—3,000 at 297½, 500 at 296½, 3,000 at 297, 1,000 at 296½.

Dominion Coal Pfd.—135 at 114½.

Merchants Bank.—10 at 183½, 6 at 183, 11 at 182.

New Hoch. Bank.—5 at 153½.

Canada Colored Cotton.—25 at 65½, 35 at 66.

Montreal Cotton.—25 at 154, 5 at 152.

MONTREAL STOCK EXCHANGE.

Hours of Board—10.45 to 12.30; 2.15 to 3. Saturdays—10.30 to 12 noon.

3 p.m., November 12, 1898

CAP.	REST.	Value shares.	Last & y. div.	Next div. pbl.	STOCKS.	Nov. 7.		Nov. 8.		Nov. 9.		Nov. 10.		Nov. 11.		Nov. 12.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
BANKS.																	
12,000,000	6,000,000	20	5	Dec.	Bank of Montreal.....	270	246	250	246	250	246	250	246	250	246	241½	246
6,000,000	2,500,000	10	4	"	Merchants Bank of Can.	184½	181½	184½	181½	184½	181½	184½	181½	184½	181½	184½	181½
6,000,000	1,000,000	50	3	"	Canadian Bank of Com.	155	148½	152	148	150	148	150	148	149	148	150	147
4,866,666	1,87,000	50	2½	April.	British North America.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,000,000	65,000	100	5	Dec.	Quebec Bank.....	12	.....	25	.....	125	.....	125	.....	125	.....	125	125
2,000,000	500,000	100	5	"	Bank of Toronto.....	49	40	50	40	50	40	49	40	49	40	49	240
2,000,000	1,500,000	50	4	April.	Molsons Bank.....	205	200	205	202	205	202	205	200	202	205	202	202
2,000,000	1,200,000	100	4	Dec.	Imperial Bank.....	.....	66	.....	210	.....	206	.....	212	.....	212	.....	212
2,000,000	1,125,000	100	4	"	Ottawa.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	600,000	50	4	"	Standard.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	1,600,000	100	4	Nov.	Bank of Nova Scotia..	227	.....	227	.....	.....	.....	115	.....	.....	.....	.....	215
2,000,000	1,175,000	100	3½	"	Merch'ts Bk. of Halifax.	180	.....	180	200	180	.....	180	200	180	.....	.....	180
2,000,000	350,000	50	3	Dec.	Union Bank.....	110	107	.....	105	110	105	.....	105	.....	115	.....	165
1,500,000	1,500,000	60	3q	Nov.	Dominion Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500,000	835,000	50	3½	April.	Eastern Townships Bk	150	.....	150	.....	150	.....	152	.....	152	.....	150	150
1,250,000	775,000	100	4	"	Hamilton.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,200,000	100,000	30	3	Nov.	Banque Nationale.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,000,000	450,000	100	3½	Dec.	Hochelaga Bank.....	160	156½	.....	155	.....	156	.....	156½	.....	156½	.....	156½
1,000,000	85,000	100	3	"	Ontario Bank.....	116	111	116	111	114	110	116	111	116	111	116	111
1,000,000	118,000	100	3½	"	Western Bk of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,000,000	50,000	100	3	"	Traders.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	250,000	25	2½	April.	Jacques Cartier Bank..	.....	110	.....	110	.....	110	.....	110	.....	110	.....	110
500,000	10,000	100	3	Dec.	Banque Ville Marie....	100	92	100	92	100	92	100	92	100	92	100	92
MISCELLANEOUS																	
65,000,000	.....	\$100	2	April.	Canadian Pacific Ry....	82½	82½	81½	81½	82½	82½	84½	84	83½	83½	83½	83½
12,000,000	.....	100	.....	.....	Duluth SS. & Atlantic..	3	2	3	2	3	2	3	2	3	2	3	2
10,000,000	.....	100	.....	.....	Duluth SS. & Atlantic pr	7	5	8	5	7	5	7	5	7	5	7	6
10,000,000	2,608,329	100	1¼q	Jan.	Commercial Cable.....	183	181½	183	181½	184	182	186	183½	184½	184	185	183½
2,000,000	.....	40	2q	"	Montreal Telegraph....	180	175	180	175	180	175	178½	175	177½	175	178	175
1,350,000	.....	100	3	Nov.	Rich. & Ont. Nav. Co..	*100	96½	100	96	*96½	95½	97½	95½	*97½	95	97½	95½
4,600,000	334,247	50	2½q	"	Montreal Street Ry Co.	*77½	276½	276½	276½	278	276½	279½	279	279½	279	279½	279
.....	.....	.....	.....	.....	New Montreal Street....	*72½	271½	273½	271	273	271	274½	274	274½	274	274½	274
1,000,000	.....	50	1¼q	Jan.	Dominion Telegraph....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,997,704	.....	40	5	April.	Montreal Gas Co.....	194½	194	194	193½	194	193½	194	193½	194½	194	194½	194½
2,000,000	.....	1	11½	"	War Eagle.....	*305	*301	287	286½	299½	299	*99½	298	299½	298	298	296½
1,250,000	.....	1	.....	.....	Cariboo Mng M. & S. Co	109	100	110	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,168,000	910,000	100	2q	Jan.	Bell Telephone Co.....	174	173	176	173	174½	173	175	173	175	173½	174	173
1,500,000	.....	100	2q	"	Royal Electric.....	157½	156	159	158½	163	160	160	159½	163	159	163	159
6,000,000	717,016	100	1q	"	Toronto Street Ry.....	103½	103½	104½	104½	104½	104½	104½	104½	105½	105½	105½	105
800,000	.....	100	1¼q	"	Halifax Tram Co.....	130	128	130	128	130	128	130	129½	130½	129½	130	129
100,000	.....	100	.....	.....	Cornwall Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
700,000	.....	100	.....	.....	People's Heat & Light..	23	18	25	19	23	18	19	16	25	16	22½	16
500,000	.....	100	1¼q	Dec.	St. John Railway Co....	.....	.....	.....	.....	155	.....	175	.....	155	145	175	.....
350,000	.....	40	2q	Jan.	London Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5,642,925	.....	100	.....	.....	Can. N. W. Land Pfd..	54	52	55	52	55	52	54	52	55	52	55	52
1,467,684	.....	.....	.....	.....	" " Com.....	.....	25	17	24	17	25	17	.....	.....	.....	22	17
15,000,000	.....	100	.....	.....	Dominion Coal Co.....	35	32	35	32½	33	32	35	32	33	32	33	31½
2,000,000	.....	100	4	Jan.	Dominion Coal Co. pr..	115	114½	114½	114	115	114	116	114	115	114½	115	114½
500,000	.....	100	6	pa	Dec.	Windsor Hotel.....	110	90	110	90	110	90	.....	97½	.....	97½	.....
500,000	.....	100	.....	.....	Intercolonial Coal Co..	40	20	40	20	40	20	40	20	40	20	40	20
250,000	.....	100	7	pa	.....	Do, pref. stock.....	70	40	60	40	60	40	60	40	60	40	70
1,500,000	.....	100	2q	Dec.	Montreal Cotton Co....	154	150	154	150	154	152½	154	153	155	152	155	153
2,750,000	.....	100	.....	.....	Colored Cotton Co.....	75	60½	68	60	68	61½	70	60	75	60	70	65½
600,000	.....	100	4	Feb.	Merchants Cotton Co..	155	.....	140	155	.....	155	140	.....	155	.....	155	.....
3,100,000	.....	100	1¼q	Dec.	Dominion Cotton Co....	99½	98½	99½	99	102	101½	103	102½	103½	103½	104½	106
500,000	350,000	25	3½	Mch.	Mont. Loan & Mort Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
814,800	.....	100	2q	Jan.	Ottawa Electric S. R..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
645,000	.....	100	.....	.....	Ottawa Electric.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	100	2½q	Jan.	Diamond Glass.....
22,250,000	52,023	50	3½	"	Western Loan & Tr....	100										

THE EXCHANGE NEWS.

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Montreal Stock Market.

REVIEW FROM NOV. 4TH TO
NOV. 11TH, INCLUSIVE.

Market Opened Steady, Declined,
and Closes Strong at Top
Prices.

CANADIAN PACIFIC RANGED
BETWEEN 82½ AND 84½,
CLOSED STEADY.

War Eagle Makes a Sudden Jump
of 10 Cents on the 7th.

TORONTO RAILS HAVE RULED
VERY STRONG.

Montreal Street Has Been Fairly
Active, and Closes in Good
Demand.

MONTREAL GAS HAS BEEN
FAIRLY ACTIVE
AROUND 194.

Money on Call 4½ P. C.

TOTAL SALES OF WEEK.

War Eagle,	80,225
Ordinary Shares,	22,984
Bank Shares,	356
Bonds,	\$7,100

SALES FOR THE WEEK.

War Eagle	80,225
Canadian Pacific	4,410
Toronto St. Railway	8,059
Montreal Street Ry.	2,694
" New Stock	975
Royal Electric	428
Montreal Gas	4,510
Rich. & Ont. Nav. Co.	100
Dominion Cotton Co.	951
Halifax Ry.	200
Bell Telephone	38
Montreal Cotton	4
Com. Cable	275
Dominion Coal Pfd.	135
" Common	100
Heat & Light	100
Windsor Hotel	5
Union Bank of Lower Canada	11
Eastern Town. Bank	10
Bank of Montreal	23
Bk of Brit. North Am.	2
Hochelaga Bank	110
Bank of Ottawa	3
Canadian Bank of Com.	141
Ontario Bank	7
Molson's Bank	30
Merchants Bank of Canada	19
Colored Cotton Bonds	\$6,100
Heat & Light	1,000

RANGE FROM NOV. 4TH TO NOV.
11TH INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Can. Pacific	84½	82½	83½
Montreal Street	279½	276½	279
Toronto Railway	105½	103½	105½
Royal Electric	156	160½	160
Rich. & O. N. Co.	*96	*95½	*95½
War Eagle	301	289½	299½
Dom. Cotton	103½	99	103½
Montreal Gas	194½	193½	194½

*Ex div.

MONTREAL GOSSIP.

CANADIAN PACIFIC.

Mr. McNicoll has returned from Buffalo, where he attended the meeting of the Western Passenger Association. He reports that nothing definite was done, but the points taken by the different Railroads were discussed, and an endeavor to reconcile their contentions as far as possible will be made and at the next meeting of the Association, a solution of the most important matters is expected. The stock market only awaits the above result preparatory to a substantial advance, and should the matters in dispute be settled whilst the New York market retains its present strength, a quick advance to 90 if not over will certainly take place.

A business of 4,410 shares has been transacted, with a range of 1½ per cent. The stock closed yesterday at within a fraction of the highest point of the week and considerably over London parity.

MONTREAL STREET.

For weeks past operators in this stock have been hoping for a decline that they might add to their present holdings. As they found it so difficult to bring about any material decline in the shares they have bought freely, during the week, which has had the effect of advancing the price to 279½, most of the business having been transacted over 278, and it was found difficult to buy in any quantities under this price. 3,669 shares have changed hands and the stock closed strong at 279 bid.

Rumors are current to the effect that negotiations are on foot pending towards the purchase of part of the road owned by the Park & Island Railway, by this Company. The growth of the city will certainly necessitate extensions of their system within the next few years and investors are willing to purchase the stock at its present high price in the hopes that new stock will soon have to be issued at par to obtain the necessary funds for this purpose. If their earnings keep on increasing at the present ratio the stock will soon be a 12 per cent. dividend payer. The increase in net earnings for the current fiscal year has been at the rate of over \$450 per day. It looks as if the road will earn easily 15 per cent. net for this year.

TORONTO STREET.

This stock has been the most active on the list during the past week with a strong tone throughout. There have been large realizing sales, but the buying has been good, and many who some months ago were very bearish are now convinced that it has a great future in store. Though its business is not increasing at the same ratio as Montreal Street the average daily increase for this month being at the rate of \$200 per day, still they are substantial and taken with the much larger increases of the past few months promise well for the future. 8059 shares sold at steadily advancing prices. The stock opened this week with sales at 113½ and during the same period sold as high as 105½, the last sale yesterday having been made at 105, at which price it was still offered.

MONTREAL GAS.

Gas has been one of the four active stocks of the past week and on sales of 4510 shares has scarcely varied in price. It continues to be bought by strong holders and we confidently look for an advance in price.

ROYAL ELECTRIC.

Four hundred and twenty-eight shares of this stock changed hands during the past week at advancing prices. It opened the week with sales at 188 declined to 166½ and closed yesterday at 160. The expected issue of new stock will account largely for the strength of this security.

COM. CABLE.

Cable shows great strength and is being absorbed by investors. Only 275 shares were sold, but the last sale was at 184½, an advance of 1½ p.c. over the closing last week.

DOMINION COAL.

The cause of the recent advance in this stock is doubtless attributable to the talked of iron discovery in Cape Breton, and Mr. Whitney, who is largely interested in the above Co., has sent experts to ascertain the correctness of these reports. Should they prove true, the "Dom. Coal Co" will, as a matter of course, largely benefit by the workings of the iron mines. The stock advanced in price over last week, sales being made as high as 33, and the preferred stock at 114½ to 114.

DOMINION COTTON.

This stock has made a rapid advance during the past week. It was

offered at 99½ on Monday, but sold as high as 103½ yesterday, and closed strong, 103 bid and 105 asked. Its friends predict a further substantial rise. 951 shares were dealt in.

HALIFAX RAILWAY.

The initial sales of this stock for the past week were made at 128, and with the rise in the general market it advanced to 130. 200 shares sold and it closed steady at 129½ to 131.

HEAT AND LIGHT.

Continued depression rules in this stock, which has sold during the week as low as 18. It has been very dull, and trading in it has only occurred at two sessions of the board. 100 shares were dealt in and it closes nominal at 16 to 28.

WAR EAGLE.

Very heavy trading has taken place in this mining stock, which has had a rapid advance. Sales on the 4th were made at 289½. On Monday afternoon it developed great activity and strength and 23000 shares were sold from 291½ up to 301 since which it has had a slight reaction, the last sale having been made at 299½ and it closed yesterday at 297½ to 299½ ex div. 80225 shares changed hands. The installation of new machinery is still in progress, but as the work of placing it in position is, owing to its heavy nature, a difficult undertaking, some time will yet elapse before it is in working order, when it is however the output of the mine will be increased fourfold.

BANKS AND BONDS.

A scattered business has been done in ten different Bank stocks, the total number of shares sold was 256 prices for which were similar to those which have ruled for some time past. \$6,100 Colored Bonds brought from 98 to 98½ and \$1,000 Heat & Light Bonds sold at 80.

SUNDRIES.

Richelieu which has been sparingly dealt in remains at practically the same price as last week and only 100 shares were sold. 38 shares of Bell Telephone changed hands at 173½ to 174. Four shares Montreal Cotton brought 15½ and 5 shares Windsor H tel sold at par.

BANK OF MONTREAL.

This institution has published its statement for the half year ending 31st October, and shows increase in net earnings of \$19,178, as compared with the same period last year. The *Montreal Witness*, in commenting on same last evening, alludes to it as an "eloquent testimony to the progressive prosperity of the country," and as telling a "story, more graphic than words, of the advance of the tide of prosperity." In alluding to the October statement of 1896, the same paper calls attention to the fact that the bank showed a decrease of nearly \$5,000 in the net profits as compared with the previous year, and further draws attention to the fact that in 1897, "the tide of prosperity began to advance, and overtopped not only the deficit of 1896, but the figures in the comparatively prosperous year of 1895; the decrease and advances in the years under review were very small, however, compared with the nearly \$20,000 increase of this year."

Considering that this remarkable increase in net profits amounts to 1-32 of one per cent. on the total assets of the bank, the country is certainly to be congratulated on its great commercial progress, as indicated by this statement so fluently alluded to by our contemporary as "an eloquent testimony to the progressive prosperity of the country," and as telling a story, "more graphic than words, of the advance in the tide of prosperity."

After reading this roseate view of the 1-32 of one per cent. increase in earnings on the total assets of Canada's leading financial institution, we naturally concluded that another eloquent comment on the progress of the country would be found in the *Star*. In the meantime we noted the earnings of the bank for previous years were as follows:—

October, 1895	\$608,150
" 1896	603,350
" 1897	609,940
" 1898	629,118

and with these figures in our mind, searching the columns of the *Star* for the anticipated commentary, our eye caught the headline of an editorial, "A Remarkable Coincidence," which we concluded must refer to the above figures. Imagine our disgust, then, to find this article simply referred to the "City's Scavenging." After passing a sleepless night, endeavoring unsuccessfully to establish the connection with this wonderful increase in net earnings and Canada's "Tide of prosperity," we rose and searched the columns of the *Gazette*

in the hope that the only "English Morning Paper" would shed a ray of light on this, to us, knotty problem, but, alas, our hopes were doomed to disappointment, for the *Gazette*, evidently taking its cue from the same source as the *Witness*, though apparently unable to rise to the poetic heights of the latter paper, stated, "the late half-year's statement may be added to the indications that business in Canada is improving." So much for the "Subsidized Press."

While the Bank is to be congratulated on its improved showing, we have arrived at the conclusion that, as the increase in net profits is about equal to the commission made on any ordinary one day's business of the bank, the increase in net profits has a very slim, if any, connection with improved trade conditions of the country.

ROYAL ELECTRIC.

DIRECTORATE DIVIDED.

That all is not peace and harmony among the directors of the above corporation is painfully evident. Col. Strathy, who championed the interests of the shareholders at the meeting on Oct. 18th, who were opposed to the issuing of preference stock, has issued a circular asking those shareholders, who are opposed to any issue of new stock at a premium, to sign proxies in his favor. To this the majority of the directors reply, that certain statements contained in Col. Strathy's circular are inaccurate, but they neglect to state in what particular. Now, it appears to us, that Col. Strathy has acted right through and is still acting, in the best interests of the shareholders.

When he, at the meeting in Oct., so vigorously and successfully opposed the issue of preference stock, his wise action was undoubtedly the means of keeping the company clear of a hidden danger which might ultimately have seriously hampered—if not wrecked—the company. And now he simply wants the directors to do as is customary with other large corporations, who are in a much stronger financial position than the Royal Electric—that is, take the shareholders into their confidence, and if they are willing to subscribe for new stock, to issue same to them at par, and by so doing all benefits which may accrue from this issue, will be received by those who have stuck to the ship right along, through all its vicissitudes.

It would doubtless be much to the taste of the management if new stock were placed with shareholders at a premium, as this would add so much to the capita of the Company.

The statement is made that the business of the company is in good shape, that its prospects are bright, but more money is required to enable it to successfully conduct its operations. The means open to the directors of obtaining the necessary funds are, increasing the Capital, issuing debentures, or issuing preferred stock. Debentures are already outstanding amounting to over \$600,000, the necessary number of shareholders are opposed to the issue of preferred stock, so that, apparently, the only course open is to increase the capital of the Company. The question for the shareholders to decide then, is whether the capital shall be increased, to what extent, and whether such increase shall be at par or a premium.

STREET RAILWAY EARNINGS

MONTREAL STREET RAILWAY.

For month of Oct., 1898.....\$133,429.80
Same days " 1897..... 115,541.43

Increase.....\$17,888.37

Average increase per day... \$577.04

Increase for Oct. date with date...\$17,325.54

	SAME DAY		Inc.
	1898.	1897.	
Nov. 1,	\$4,073.96	\$3,943.73	\$130.23
" 2,	4,077.81	3,657.85	419.96
" 3,	4,314.97	3,875.95	439.02
" 4,	4,150.57	3,786.47	414.10
" 5,	4,503.00	4,042.11	460.99
" 6,	3,745.42	2,790.39	955.03
" 7,	4,286.40	3,702.53	583.87
" 8,	4,275.20	3,897.11	378.09
" 9,	4,003.63	3,882.50	121.13
" 10,	4,297.27	3,974.82	322.45
" 11,	4,116.38	3,779.27	337.11

TORONTO STREET RAILWAY.

For month of July, 1898.....\$103,892.93

 " Aug. "..... 109,900.54

 " Sept. "..... 138,021.74

 " Oct. "..... 99,650.16

Increase for Oct., 1898.....\$13,245.94

	SAME DAY		Inc.
	1898.	1897.	
Nov. 1,	\$3,270.63	\$3,395.28	\$124.65
" 2,	3,080.22	3,094.77	14.55
" 3,	3,076.26	2,843.74	232.52
" 4,	3,237.79	3,191.43	46.36
" 5,	4,378.32	3,493.88	884.44
" 6,	1,340.51	1,041.31	299.20
" 7,	3,228.71	2,910.10	318.61
" 8,	3,116.20	3,085.58	30.62

Mines and Mining.

ROSSLAND M. NES.

News from Rossland continues good; strikes and finds are the order of the day.

The Jim Blaine mine is admitted by the best authorities to have the ledge of the Republic, and as it is held largely by the same parties, and is being vigorously cross-cut and "blown out," anything that is really there will be discovered.

There are many good properties at Republic, amongst which the most promising are Ben Hur, Mountain Lion, Trade Dollar, San Poil and North San Poil.

Active preparations are made on the Old Ironsides and Knox Hill. About 40 men are at work. The main shaft of Old Ironsides is down 200 ft. and a new shaft house is under construction. Since passing through 40 feet of country rock, the lead has been cross-cut for a distance of 137 feet and have been in the mineral all the way. No wall is yet in sight and the mineral is of a very satisfactory character.

The size of the lead in Knob Hill can be imagined, when it is considered that no limit has yet been reached, though the tunnel is 340 feet down. The mine is of good grade gold and copper.

On the City of Paris a long cross-cut tunnel is being driven to top the ledge in connection with the old workings, and a new 10 drill compress or plant has been installed. There are two shifts at work in the tunnel, and it is expected that the ledge will be met within 50 or 60 feet.

THE PORTO RICO.

The new compress or plant is now running and proving entirely satisfactory. From 15 to 20 stamps will be started so soon as the machinery which is on the road arrives, which is expected to be in the course of the next two or three weeks. A raise which is being made between the No. 2 and No. 3 tunnels is showing some of the best ore that has yet come out of the mine. Mr. Irwin expects soon to be located at the mine, when 30 or 40 men will be actively employed, and the treatment of the ore will be commenced.

SAN POIL.

The average value of seven feet of ore in this mine was \$55, and the ore chute is steadily improving both in size and value; where the ore pinched out in the north drift, the ledge is again showing two or three feet of ore.

The recent rich developments in the Republic is giving great encouragement to Mr. Galusha, who is one of the heaviest shareholders in the San Poil, which is near the Republic.

Camp McKinney, B. C., Nov. 2.

Robert Jaffray, of Toronto, President of the Cariboo Consolidated Company, has been paying the camp his first visit. He examined the Cariboo mine and expressed himself as greatly pleased with the property, the general outlook and the prospects of the camp.

A breakdown in the compressor in the Cariboo has caused a temporary return to hand labor in getting out ore to supply the mill.

Work progresses favorably in the Waterloo. The shaft is down over 40 feet in a good showing. Dr. J. F. Reddy of Spokane paid a flying visit to the claim last Saturday. He was well pleased with the progress made on the claim.

The Sailor people are pushing work on that property. The shaft is down about 15 feet and the quartz is showing some galena.

Work has been started by a force of 12 men on the Lily May on Deer Park mountain under the superintendency of W. Harris. It is the intention to sink the 108 foot shaft 300 feet.

Since Saturday evening good looking quartz has been encountered in the main shaft on the Commander, which has reached a depth of 265 feet. Sinking will be continued as rapidly as possible to a depth of 500 feet before crosscutting is commenced.

This week it is expected that machinery will be shipped from the east for the Iron Mask. An order has been placed with a local machinery house for a 10-drill duplex compressor to be run by an electric motor of 110 horse power. The installation of this machinery will allow the mine to have its own power. At present it obtains air from the War Eagle plant.

There is an abundance of rumors

regarding the Le Roi deal but none of them can be authenticated. One of these reports is to the effect that the British America Corporation has deposited the full purchase price of the shares of the Turner faction at the rate of \$8.25 per share in the Old National bank at Spokane subject to Senator Turner's acceptance. But this cannot be confirmed, and may be only the gossip of the street.

B. E. Barinds of Spokane who is interested in the Good Friday mine, located on the north side of Red Mountain was in camp this week. He told the correspondent that he was up there figuring with some local capitalists who are anxious to obtain an option on the property.

An estimate made by Mr. P. Clark of the ore in sight in the Republic mine places it as 40,000 tons, which at an average of \$100.00 would mean \$4,000,000, for the mine. Mr. Clark's estimate is \$200 per ton. Six assays made from the recent strike show \$40, \$298, \$27, \$118, \$552 and \$89. The mine is developed by a tunnel 1,400 feet in length which has been driven within the last five months.

The Spokane people do not reap all the benefit derived from the rich strike on the Republic and Jim Blaine mines. Messrs. Robbins & Long, Rossland Chemists are the fortunate owners of 200,000 shares of Jim Blaine which is worth in the neighborhood of \$1.00 and 150,000 shares of Republic for which \$3.50 is freely offered. This represents nearly three quarters of a million dollars which they have made within the last year from an investment which probably represents less than \$200.

The stock market both here and in the West has been stagnant during the last week. About the only sale worthy or note being 25,000 shares of Waterloo purchased by a local capitalist. In the West the trading has been confined almost entirely to Reservation stock and judging from the manner in which that camp is developing it might be well for Montreal investors to investigate the working property.

In Boundary country development work is being pushed with all possible speed and reports are, that everything under development is showing up very satisfactory. Notwithstanding the very sharp advance in Ironsides and Knob Hill there is no stock offered. This indicates that holders are willing to take their chances on making a big stake rather than a quick profit.

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November 12, 1898.

	Bid.	Asked
Big Three.....	14½	16½
Brandon & Golden Crown ..		30
Can. Gold Fields Syn.....		07
Cariboo Hydraulic.....	1.00	1.17
Cariboo McKinny.....		
City of Paris.....	33	
Deer Park.....	16½	18
Evening Star.....	04	05
Fern.....		55
Golden Cache.....		10
Golden Hills Developing	05	06
Giant	06	07
Iron Colt.....	08	09
Iron Mask.....	65	70
Jumbo.....		50
Knob Hill	56½	65
Monte Christo Con.....	08½	09½
Montreal & London.....		33
Montreal Gold Fields		16
Noble Five.....	15	17
Old Ironsides.....	65	85
Smuggler.....	17	18½
Silverine.....		05
Tin Horn.....		14
Two Friends.....		13
Twin.....		
Virginia.....	38	40
*War Eagle Con.....	2.96½	2.97½
Winchester.....	07	10
White Bear	06½	07

*Ex-Div.

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Bank of England rate 4.
Open discounts rate 3½-4.
Paris Rentes 101f. 87½c.
French Exchange 25f. 35½c.
Amount of balance into Bank of England £51,000.

November 12, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	110½	110½	
Consols, account.....		13	
Atchison.....	13½	41½	
Atchison pfd.....	41½		
Ches. & Ohio.....		85½	
Canadian Pacific.....	85½		
do Conso'd Deb.....			69½
do Preference.....			69½
Denver & Rio G. pfd.....	59½		
Erie.....	13	13½	
Erie 1st pfd.....	34	33½	
Hudson's Bay.....	20	20	
Illinois Central.....	115	115	
Kansas & Texas.....			
Louis & Nash.....	61½	61½	
Mex.....	21½	21½	
Mex. Cent.....	68½	68½	
New York Central.....	121	120½	
Northern Pacific.....	54	54	
Northern Pacific pfd.....	79	79½	
Nor. & West. pfd.....			
Ontario & West.....		15½	
Pennsylvania.....	60½	60½	
Reading.....	8½	8½	
Reading 1st pfd.....			
St. Paul.....	114½	114½	
Southern Ry.....		9½	
Southern Ry. pfd.....		38½	
Union Pacific.....	36	36	
Union Pacific pfd.....	67½	67½	
Wabash pfd.....	22	22	

*Ex-Div.

TOTAL FUNDS. \$20,000,000.00

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