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## A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No 81.

MONTRÉAL, THURSDAY, SEPTEMBER 7 1899.

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at 4:30 p.m.

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### Montreal Stock Market.

ROYAL ELECTRIC GAINING 3 RESEMBLED T. C. I. IN MORE WAYS THAN ONE — MARKET WAS NARROW — CONSIDERABLE TRADING IN WAR EAGLE AND PAYNE.

Montreal, Sept. 7.

While Montreal Stock Exchange securities are well held, it cannot be denied in the present state of high prices and much uncertainty about the crops, the Transvaal and money matters that a large support by the public would be welcome. More or less uncertainty always exists and is a vital element in speculation and when this uncertainty is at a maximum, as now, every high priced security is in danger of losing more or less of its value. Transactions today were perhaps chiefly of a professional sort as the advances were by no means general, the chief advance being one wholly sectional. This was in Royal Electric, where it amounted to 3 over the highest price of yesterday. It virtually stood alone today as C.P.R. and Payne advanced on sufficient reason. The bulge in Royal Electric no doubt was possible only because the stock is valuable, but it was due mainly to manipulation perhaps to serve the purpose of floating the new stock. The fragmentary and sectional character of the Royal Electric active buying on advances resembles not a little the transactions in T.C.I. at New York; and as similar products issue from similar causes, the Royal Electric's leap up 3 points may be like T.C.I.'s sky rocket progress attributed to bullish operators. War Eagle on sales amounting to 10,000 in the forenoon declined 2 points to 363; Payne on the other hand sold 1 point higher. Canadian Pacific on higher London quotations sold 1 point higher at

98. Richelieu and Ontario was about + Quebec Bank was 1 higher, and Merchants' Bank 1 lower. Halifax Heat and Light sold 2 lower at 25.

#### MORNING SALES.

Can. Pac.—5, 98. 20, 97. 200, 96½.  
P. & O.—25, 112½. 25, 112.  
\$ Roy. Elec.—54, 185. 135, 186. 175,  
186½. 25, 186½. 25, 185½. 25, 185½.  
Twin City—25. 66.  
War Eagle x-d—1000, 363. 1000, 362. 1000  
361. 2000, 360, 500, 359. 2500, 357½.  
2000, 257.  
Quebec Bank—10, 128.  
Merchants' Bank—26, 169½.  
Halifax Ht. Lt.—25. 25.

#### AFTERNOON SALES.

Can. Pac. — 75, 96½.  
Mont. St. Ry.—100, 322.  
Roy. Elec. x-d—150, 186. 3, 185. 25,  
186. 25, 185½. 25, 187.  
Montreal-London—1000, 54.  
R. & O.—25, 112.  
Republic x-d—2000, 134.  
War Eagle x-d—500, 359.  
Dom. Coal Com.—50, 54.  
Merchants' Bank—3, 170½.  
Mo. Gas.—100, 206. 25, 205.

#### STRAWS.

\$1,300 was this afternoon offered for a seat on the Montreal Mining Exchange.

Commercial Cable — The directors of Commercial Cable have declared the regular dividend of 12 p. c. payable Oct. 2. Books close Sept. 20 and reopen Oct. 31

On the Yukon river from the White Horse Rapids there is a copper bed both very large and giving very rich assays. It was discovered two years ago by an agent of the Rothschilds.

Portland Gold Mining Co. has declared a dividend, number fifty-seven, for 2 cents per share, being \$60,000, bringing this company's total dividends to \$2,437,000. Elkton is resuming dividends.

The articles of association of the St. Paul road provide that preferred stock shall share proportionately with the common after 7 p.c. has been paid on both

classes of stock. This provision has been overlooked by many people.

The L. & N. has exclusive franchise rights in New Orleans and refuses to give them up. The city council not merely wishes the company to improve its property on Canal Street, but to open up its track to any other road. The L. & N. would lay out \$50,000 on improvements required, but refuses to hand over its rights.

So long as receivers were in control of the B. & O. Railroad, attachments could not be issued on the wages of the road's employees even in West Virginia, where that used to be possible. In Maryland \$100 was exempt, in Virginia no such exemption existed. The road being solvent again the attachments of employees' wages is going on as before, to the great annoyance of the company. Residents of West Virginia acting for people in Maryland have, it is said, made much money this way.

#### LONDON CABLE.

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

Grand Trunk, guaranteed	4 p.c.	94
" 1st preference		86½
" 2nd "		53½
" 3rd "		25
G.T.R. Com.		
C. P. R.		98½

#### LONDON AND PARIS.

Sept. 7, 1899.

Bank of England rate	3½
Open discount rate	3½
Paris Rentes	130-80
French Exchange	25f. 24
Consols, money	104½
Canadian Pacific	99½
New York Central	143
St. Paul	138
Union Pacific	82½

#### MONTREAL STREET EARNINGS.

Sep. 2, 5,283.29	Dec. 143.09
" 3, 4,596.54	" 23.41
" 4, 5,380.75	Inc. 125.81
" 5, 4,824.35	Dec. 159.75

**MONTREAL MINING EXCHANGE.**

**BIG THREE DECLINES — SELLING PRESSURE TOO GREAT — MARKET DULL — THIS TENDS TO LOWER LEVEL.**

Montreal, Sept. 7. The feature in this morning's market was the decline in Big Three, which under strong selling pressure declined to 21 $\frac{1}{4}$ . The general dullness in the mining market helped considerably in forcing the price down, and as the policy of those who are largely interested in this security for some time past has been not to support the market, but allow the stocks in which they are interested to find their own level, the absence of support will account largely for the decline. The news received from the prospectors is of the best and holders should take this opportunity to increase their holdings, which will ultimately yield handsome profits.

Virtue was dead, no sales being made, but the closing quotations were 44—46. At these figures this stock is a purchase.

Deer Trail changed hands at 25 for 3000 shares, which was one point better than the price at which sales were made yesterday.

Golden Star sold between 42 and 42 $\frac{1}{2}$ , and closed 42 to 44 $\frac{1}{4}$ .

The balance of the trading was light and consisted of 500 shares Montreal-London, at 56; 500 War Eagle, at 370, 200 Payne at 128, and 1000 Virginia at 10.

**MORNING SALES.**

Deer Trail No. 24—3000, 25.  
 Big Three—2000, 24 $\frac{1}{4}$ , 1000, 24, 1500,  
 23 $\frac{1}{4}$ , 500, 23; 500, 22 $\frac{1}{4}$ , 2000, 23, 500;  
 21 $\frac{1}{4}$ .  
 Golden Star—1000; 42 $\frac{1}{4}$ , 500, 42.  
 War Eagle—500, 360.  
 Montreal-London—500, 56.  
 Payne—900; 128.  
 Monte Christo—1000, 6 $\frac{1}{2}$ .  
 Virginia—1000; 10.

**Afternoon Sales**

Deer Trail No. 2—3000, 24 $\frac{1}{4}$ .  
 Big Three—5500; 20 $\frac{1}{2}$ , 4000, 21.  
 Slocan Sovereign—200, 35.  
 Virtue—1000, 45. 500, 43.

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**MONTREAL MINING EXCHANGE.**

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	Asked. Bid.	Sept. 1.	Asked. Bid.	Sept. 5.	Asked. Bid.	Sept. 6.	Asked. Bid.	Sept. 7.
\$1.00 Payne x'd.....	1.28	1.22	1.27	1.22	1.30	1.23	1.30	1.22
1.00 War Eagle x'd .....	3.67	3.45	3.82	3.66	3.68	3.59	3.65	3.57
1.00 Republic x'd.....	1.23	1.17 $\frac{1}{4}$	1.25	1.20	1.24	1.23	1.23	1.23
1.00 Virtue.....	.46	.45	.46	.45	.46	.45	.46	.45
.24 Montreal-London x'd....	.68	.66	.77 $\frac{1}{2}$	.66	.68	.66	.66	.62
1.00 Big Three.....	.19	.18 $\frac{1}{4}$	.26	.25 $\frac{1}{2}$	.25	.24 $\frac{1}{2}$	.21	.20 $\frac{1}{4}$
1.00 Brandon & Gild'n Crown	.20	.26	.29	.25	.29	.25	.29	.26
1.00 California .....	.12	.10 $\frac{1}{4}$	.11	...	.11	.10 $\frac{1}{4}$	.12 $\frac{1}{2}$	.10 $\frac{1}{2}$
.10 Canada Gold Fields Syn.	.08	.06	.08	.06	.08	.06	.08	.06
5.00 Cariboo Hydraulic.....	1.53	1.48 $\frac{1}{2}$	1.61	1.47	1.61	1.46	1.52	1.46
1.00 Bryning Star.....	.11 $\frac{1}{4}$	.09 $\frac{1}{2}$	.10 $\frac{1}{4}$	.09	.11	.08 $\frac{1}{2}$	.12 $\frac{1}{2}$	.08
.25 Fern.....	.28	.20	.35	...	.35	...	.40	.16
1.00 Gold Hills Developing ..	.10	.07	.09	.06 $\frac{1}{2}$	.10	...	.09	.06
1.00 Iron Volt .....	.09 $\frac{1}{4}$	.08	.09 $\frac{1}{2}$	...	.09	...	.09	.08
1.00 Knob Hill.....	.98	...	.98	.90	.95	.90	.98	.91
1.00 Monte Christo Con.....	.08	.06	.07	.06	.07 $\frac{1}{2}$	.04	.08 $\frac{1}{2}$	.05
.25 Montreal Gold Fields.....	.18	.15	.16	.14 $\frac{1}{4}$	.17	.14 $\frac{1}{2}$	.17	.14 $\frac{1}{4}$
1.00 Noble Five.....	.21	.18	.20	.18	.20	.18 $\frac{1}{2}$	.21	.17
.10 Novelty .....	.03	...	.03	.02	.03	.02	.03	.02
1.00 Old Ironsides.....	1.17	...	1.20	1.14	1.18	1.14	1.20	1.09
1.00 Virginia.....	.19	.13	.17 $\frac{1}{2}$	.12 $\frac{1}{4}$	.12	.9	.13	.10
1.00 Rambler Cariboo.....	.41	.40 $\frac{1}{2}$	.42 $\frac{1}{2}$	.40	.42	.39	.42 $\frac{1}{2}$	.39
1.00 Bullion .....	.60	.55	.60	.50	.59	.50	.59	.49
1.00 Decca.....	.29 $\frac{1}{2}$	.22 $\frac{1}{4}$	.29	.20	.29	.21	.29	.21
1.00 Morrison.....	.18 $\frac{1}{2}$	...	.19	...	.18	...	.18 $\frac{1}{2}$	...
1.00 Golden Star .....	.42 $\frac{1}{2}$	...	.44	.41	.43 $\frac{1}{2}$	.42 $\frac{1}{2}$	.46	.42 $\frac{1}{2}$
1.00 Slocan Sov.....	.40	.35 $\frac{1}{2}$	.38	.36	.37	.36	.37 $\frac{1}{2}$	.35
1.00 Fontenoy G. M. Co.....	.18	...	.18	.12	.19	.18	.18	.12
1.00 Rathmulin.....	.08 $\frac{1}{2}$	.07	.09	.07	.09	.07 $\frac{1}{2}$	.09	.07
1.00 Winnipeg.....	.35	.30	.35	.30	.35	.30	.35	.30
1.00 Dardanelles.....	.15	.13 $\frac{1}{2}$	.16	.18 $\frac{1}{2}$	.18 $\frac{1}{2}$	.14	.16 $\frac{1}{2}$	.13
1.00 Deer Trail No. 2.....	.24 $\frac{1}{2}$	...	.28	.24 $\frac{1}{2}$	.23	.24 $\frac{1}{2}$	.25 $\frac{1}{2}$	.24

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# NEW YORK EXCHANGE.

T. C. I. AT ITS HIGHEST UNLESS ANOTHER SHORT INTEREST IS CREATED — LONDON A SELLER OF AMERICANS — MONEY TIGHT AT FIRST, GROWS EASIER — BEARS LINE UP AGAIN.

New York, Sept. 7.

The situation in the Transvaal has again given us the reason for the disturbed condition of the stock market in London, and prices there for Americans are all fractionally lower than our close.

None of the declines, however, are very far reaching.

It is thought that the crisis in the Transvaal matter will be reached at the cabinet meeting to-morrow and that in all probability an ultimatum will be presented to President Kruger.

The monetary situation in London is said to be easing up and the situation in the Transvaal seems to be the only depressing influence.

Our market yesterday until last hour was an extremely satisfactory one to the Bulls. They saw prices advancing in the face of a stiffer money market, and in some cases the market was positively buoyant. The excellent showing of the St. Paul and its annual statement was the signal for the buying movement in all the Grangers in which St. Paul of course led. After reacting 1 p.c. from the highest price St. Paul closed at a net gain of 1 point for the day.

B. Q. was inclined to heaviness on what looked like selling of long stock. There can be no doubt that all round the Room the buoyancy of the market was taken advantage of to sell stocks bought at lower prices. The market, however, took this stock very well, and not till call money rates had got up to 6 p.c. did the market begin to fall off.

For the last half hour, however, traders hammered prices all around the Room, their argument being high money in the near future. The extreme rate of 6 p.c. did not last, however, only a very little money changing hands at that figure; subsequently it was offered at 4 p.c.

One of the principal sufferers in the general decline was sugar. The selling was started by a prominent commission house of influential connections which is supposed to have liquidated a considerable line of stock yesterday. After this selling made its appearance. There was a fair demand for stocks in last night's loan crowd.

New York (noon), Sept. 7

London market was adversely affected this morning by Transvaal news. The leading papers abroad are inclined to believe that war is inevitable. Kaffirs were weak and Americans from  $\frac{1}{2}$  to  $\frac{3}{4}$  below our close. Money in London, however, continues easy, the bank rate unchanged, and its proportion of reserve to liability is 51.25, against 50.28 last week, 49.12 for corresponding week last year.

For the first ten minutes there was some pressure to sell, but buying orders quickly made their appearance, causing a rally during which the entire list rose. T. C. I. was very nervous. The Street believes that the short interest has been reduced to such an extent that it will be difficult for some little time to come to put the price very much higher. The existence of this belief may, however, result in the creation of

another short interest and make possible the repetition of yesterday's tactics.

The rally in the general market was short-lived, a good deal of liquidation made its appearance and at the same time bears plucked up courage and attacked general list. London houses were moderate sellers, their sales being curtailed because the market was not strong enough to absorb the offerings. The bearish feeling was somewhat intensified by the opening quotations for money, which was 5 p.c., with indications for higher prices before close. At the moment market continues heavy, and the absence of outside buying makes it not improbable that further declines will take place.

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## HALIFAX ELECTRIC TRAMWAY

Aug. 7.....	\$48,470.70.....	Inc \$8,674.19
" 14.....	48,604.70.....	" 6,721.46
" 21.....	48,928.13.....	" 7,191.74
" 31.....	73,171.25.....	" 12,995.66
Total for month to date,	220,072.80	" 33,482.94
" Year	1,573,949.78	" 187,643.07

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**MINING NEWS.**

The reduction in the treatment of ore throughout the Rossland district should be far reaching and beneficial in its effect, no doubt that the Trail Smelter will have to follow the lead made by the Northport smelter, which has reduced the treatment of the Rossland ores to \$3.50 per ton, making the total for treatment, new freight rates, and mining expenses, \$7.50 per ton. This will leave a margin of \$2.50 on \$10 ore clear profit, and should greatly increase the output from the Rossland mines.

The effect of the reduction should be immediately felt in the weekly returns and shipments and will no doubt tend to increase the values of the mine.

Mr Aldridge, who is at present manager of the Trail smelter, will no doubt see his way to prevent the shipments of Rossland ores to the North smelter by a like cut in rates by reducing the rate, which at present is \$6.00 to the \$3.50 basis. Up to the present time there has been no lucrative way of treating the \$10 ore.

**STANDARD MINING EXCHANGE.**

September 5.

## Afternoon Sales :

Golden Star—500, 23½. 500, 23½.  
Victory-Triumph—1000, 6½.  
Virginia—1000, 15½.  
Van Anda—3000, 10½.  
Gold Quartz—2500, 7½.  
Alice A.—500, 15.  
Big Three—1000, 7.

September 6.

## SALES :

White Bear—500, 4½.  
Winnipeg—1500, 29. 1000, 29½.  
Van Anda—1000, 10½.  
Golden Star—1500, 43½.  
Rathmullen—5000, 8.  
Empress—1000, 5.  
Big Three—500, 24.  
Deer Park—1000, 24.  
Virginia—500, 13.  
Dardanelles—1000, 13½.  
Gold Hills—1000, 8.  
Gold Quartz—1000, 8.  
J. O. 41—1000, 4.

**ROSSLAND MINING EXCHANGE.**

Rossland, B.C., Sept. 5.

## SALES :

Homestake—5000, 12. 1000, 12. 5000,  
14½.  
Gopher—1000, 3½.  
Okanagan—500, 13. 1000, 13½. 5000, 14½.  
Rambler Cariboo—1000, 43½.  
Motrison—5000, 15½.  
I.X.L.—2500, 11½.

**TORONTO MINING EXCHANGE.**Hon. A. W. OGILVIE,  
President.W. L. HIGGINSON,  
Manager.

Toronto, Sept. 6.

**SALES :**

Smuggler—1500, 1.  
Rathmullen—2000, 8. 2500, 8½.  
Athabasca—250, 40½.  
Noble 5—1000, 21.  
Van Anda—500, 10½.  
Homestake—1000, 10. 500, 11.  
War Eagle—1000, 300.  
Black Tail—1000, 19½. 5000, 19½.  
Golden Star—500, 43½.  
Princess Maud—2000, 11½.  
J. O. 41—210, 2½.

**CRIPPLE CREEK MINING STOCKS**

Sept. 6, 1899.

Capital.	Par Value.	Bld.	Asked
1,000,000	\$1.00	Acacia	16½
2,500,000	1.00	Battle Mt'n	36½
2,000,000	1.00	Columb-Victor	...
1,250,000	1.00	C. C. Cons	18½
2,000,000	1.00	Dante	21
1,250,000	1.00	Damon	22½
1,250,000	1.00	Elkton	...
1,250,000	1.00	Findley	18
1,000,000	1.00	Gold Coin	2.25
3,000,000	1.00	Gold Sovereign	17½
1,000,000	1.00	Gould	28½
1,225,000	1.00	Indepen. T. & M.	50
2,250,000	1.00	Isabella	90
1,250,000	1.00	Jack Pot	70½
1,600,000	1.00	Lexington	19½
1,000,000	1.00	Matoa	35
600,000	1.00	Moon Anchor	1.05
3,000,000	1.00	Portland	2.50
2,000,000	1.00	Pinnacle	31½
1,500,000	1.00	Work	35

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