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Montreal Stock Market.

REVIEW FROM OCT. 20th TO OCT. 26th, INCLUSIVE,

rining Stocks Dive, But Rise Again.

NEEK'S MARKET LEADER WAS O.P.B.

Several Drives et Toronto Rails.

GENERAL MARKET AND FINAN-CIAL SITUATION MUCH IMPROVED.

Inertness Before the Bank Statement.

RANGE FROM OOT. 20TH TO OOT, 26TH, INOLUSIVE.

511et.	TITLE.	LOW.	CHUBC.
3,839 Can. Pacific	95	923	54)
1,488 Montreal Street	314}	310	311
2.030 Toronto Railway	112	109	109}
75 Halifax Railway	29	93	88
375 Twin City Com	62	GIZ	62
405 Richelieu & Ont	111	103	110
1,800 Duluth Com	6 <u>f</u>	5	5
700 Duluth Pfd	163	14]	15
26,900 War Eaglo	305	280	294
68,925 •Republic	125.	193	122
9,560 Payne	108	105	106
2,200 Montreal-London	49	*****	49
1 Bank Montreal	261	•••••	261
45 Quebeo Bank	129}	128}	129
37 Molson's Bank	208	207	207
1 O.Bank Commerce		*****	150
4 Merchants Bauk	1661	164	164
1 Bank of Toronto	242	*****	242
\$2,000 Land Grant Bonds.	111	•••••	111
\$3,000 Can. Col. Cot. Bonds	101	•••••	101
13 Bell Telephone	191}	190	1911
25 Montreal Cotton		144	145
815 Royal Electric	160}	155	160}
42 " " Now.	160	155	160
293 Dom. Ootton		88	101
170 Com. Cable		179	183
125 Montreal Gas		191	193

MONTREAL GOSSIP.

With the discouragement of the buyers of stock in not knowing whether money can be had to carry them, it is really surprising how strong the market ruke. The support the general list has received during the week has come with few exceptions from the public who are constantly watching for opportunities to place money judiciously. Each decline seems to stimulate the would-be buyer, and with the exception of some heavy selling of mining shares, stocks have generally gone into strong hands. The stendy increase in the traffic returns of Pacific and Grand Trunks has been a great help to the bull party and has done much to infuse life into the general list. Duluths even have benefitted by the more hopeful feeling. It seems to be too soon to anticipate any relief in the money market, but we still think that after the turn of the month bankers will be more liberal with their reserves. The meeting of the Canadian Bankers' Association was held and mat ters of great interest were discussed. That of insolvency was by far the most important. As pointed out by Mr. Thomas MoDougall, the president, the question of composition and discharge is a difficult one, but the English Act of 1883 and 1890 appears to fairly cover the grounds.

That act provides for a preliminary examination of the debtor to defermine in the first place whether he has been honest or not. In cases of misfortune or unforseen loss, fully accounted for, and when the debtor can secure 3-8 per cent of his debt, a composition is permitted, and a discharge without compromise is allowed when the estate of an honest insolvent has realized half his debt, but when wrong doing is apparent, or reckless extravagance in living, or speculation at the expense of creditors, even they are not allowed to give a discharge with simple reference to what the debtor may be able to pay for it. The state step is as the guardian of trade morals to decide how the fraudulent or the incompetent trader shall be dealt with.

There should certainly be no white slavery in this fair Canada of With the discouragement of the buyers of

cided steps towards new and better conditions. Actual hostilities have ended suspense and the pressure for money has grown less intense. While it is possible, it is not probable, that foreign complications may arise out of the war, yet though improbable this possibility has a deterring effect on bullish speculation. Just so far as the actual facts of the war and just so far as the actual facts of the war and just so far as the easier money conditions allow, have transactions in scurities gone this week. Market movements have been conservative and cautious. The facts show a disciplined force keeping in check an undisciplined force keeping in check an undisciplined though much larger army. This fact, though forshadowing British victory is separated from victory by an uncertain interval which prudent men keep clear of with their business. The tasier money conditions are the 6 per cent. rate, the 4½ discount, the 4.88, 4.84 exchange, the increase of U S. bank reserve .oove 29.38 per cent., the keener demand for bonds, the return of circulation to the centres and the unbroken confidence of governments and private financiers in loaning unress. These facts and conditions of the centres and the unbroken confidence of governments and private financiers in loaning increy. These facts and conditions, while not absolutely satisfactory, have been sufficiently so to put market business this week of a basis that has allowed better results than were attained for some weeks previous.

CANADIAN PACIFIC.

Possibly there has been a good deal of the week's large business in this security put through by shorts who have equalized their short sales by flat purchases which yielding no profits, avoids all losses. But there has no doubt been a large part of it in long stock, the sales in which must have made the bear stilers smart or made the sellers who had bought on recessions pleased with the profits the advances brought them. Purchasers whether intentionally bullish or not, are not likely to have any occasion to regret, as the price is not yet by many points up to the highest it has been or will be. The record of the stock for this week has been gratifying. On all the markets where it is listed it has been in value a growing quantity though less active in markets where it is listed it has been in value a growing quantity though less active in other markets than the local one. On Friday, Saturday, Monday, Tuesday, Wednesday, the London cable quotations were 95° 95°, 96°, 96°, 97°, on Wall Street it was at almost a parity with these, and on Montreal Stock Exchange the highest prices on these days were 93°, 94°, 95°, 95°, 95°, Full explanation of this gradual increase in price cannot be found in the Tuesday's account of weekly_carnings, though they reached the large total of \$684,000, showing an increase on the same week last year of \$91,000. This indeed gave the foundation for higher values but more was required for their realization. The money situation at London had to improve. Funds on loan for the carrying of the stock had to be got at easier rates and the general money outlook had to give signs of returning to the normal. Also the suspense about the Transvanl had to be broken in upon by the declaration of war and by the turn hostilities have taken towards victhe turn hostilities have taken towards vic-tory and a better situation in Africa. No sooner were these preliminaries assured than this good stock spring responsive to the call of its friends. The road was too prosperous and too national for its stock to be perous and too national for its stock to be depressed under omens so favorable. At present prices the stock is still a purchase for legitimate trading of every description. As an investment the longer it is held the better and should circumstances necessitate or induce buying a higher price than the present one may be counted on as almost a certainty. a certainty.

MONTREAL STREET RAILWAY.

Short interest in this stock exists and throws its weight occasionally into the sinking scale, short sales making weak prices weaker, but the bearish short interest in this stock is as likely to meet with loss as with profit. The price is liable to sudden and considerable fluctuations and unless when operated on at high levels, turns on the bear shorts and spoils their selling. For this same reason it is to holders on margin a cause of annoyance and loss unless the margin is large. One or two days' break might force a selling at a sacrifice, while the following few days will bring about prices which would have made selling then a source of profit. Long stock, however, when well and strongly held is independent of transitory changes and is a favorite on when well and strongly held is independent of transitory changes and is a favorite on the market, partly as investment and partly for profit taking. There has been during the week a good deal of realizing of long stock for the purpose of profit taking. The advances on Friday to 312, on Monday to 314, and on Wednesday to 314, were followed in the afternoon by a decline to 3104, closing Thursday at 3104 to 311. How holders on margin and short traders fared last week was likely a mixed experience only partially profitable. Apart from conjectural results more or less correct on speculative traders who have used general conditions as a pretext for bearing on the stock, the market feeling on it continues bullish. The company keeps up with an almost unfailing regularity, very good showings of earnings regularity, very good showings of earnings having large increases on the same days of the previous year. It also is hopeful that as the internal situation of the company; is all that could be desired, so its external relations with other corporate bodies will issue in actions to have the horizont. sue in nothing injurious to business. Few securities are more traded in than the Street, few are greater favorites or merit favor more. The 10 p.c. dividend the more than 3 investment return and the possible advantages from future business are solid arguments on which to base a recommenda-tion to moneyed people to turn in some of their funds into Montreal Street Railway as a good investment. Buy it on declines as occasion offers..

TORONTO STREET RAILWAY.

This security as representative of the genrall market has taken up the active defensive attitude which now that raids have ceased to prevail is a feature of market movements. It no longer retreated from point to point, it even recovered some of the ground that had been lost, but its friends did not fight so strongly as to pass the limits of vigorous uefence. This atti-tude characteristic of the general market is justifiable in present circumstances. The

bond, exchange and money markets, though in better condition, are not free from danin better condition, are not free from danger. Loan rates are lower, especially for time meney, exchange rates are higher and bonds are being well held, but as gold exports are being talked of, these easier money conditions may be all changed. Again the reduction of the Transvaal to a part of the British Empire and bringing in its train many advantages to the commercial world is not yet by any means an accomplished fact. The vicessitudes of war might change for a timeat least the present favorable aspect of British interests and international complications are occasionally heard of as not impossible. Such an aggresfavorable aspect of British interests and international complications are occasionally heard of as not impossible. Such an aggressive defense as will easily allow of a few points fluctuation in prices is therefore looked on by market authorities as the least hazardous of stock transactions. This is especially the case with Street Railway securities which, besides being liable to common depressions work side by side with many other interests and occasionally come into conflict with them. Toronto Ralway stock made a vigorous defense last week, and recovering some points gave unmistakable proof of innate strength. It is a security that those who like strong stock should certainly invest in. On Friday, it gaining 1½ points, sold at 110½, on Saturday gaining another 1½, the price was 112, on Monday it registered 112, on Tuesday 112, on Wednesday 111½, and on Thursday 110. On September 1st the price was 118, and it may be expected to work up much nearer to this than it is at present whenever general prosperity is less hampered by political and financial conditions.

ROYAL ELECTRIC.

ROYAL ELECTRIC.

The investing public are waiting the outcome of the litigation between Mr. Forget and the minority holders of the Chambly Co. Rumors are rife that the Beique party are anxious to make some arrangement. Notwithstanding their statement that legally they are in the right, the great majority of the investing public are of the contrary opinion, and this opinion is supported by the best legal talent in the city. Right or wrong, that Mr. Beique and his party should adopt such methods to accomplish their ends, is greatly to be deplored, and they must know that such a course is not calculated to secure the confidence of investors. We understand that Mr. Morrice and Mr. Cowans regret that their names have been mixed up in these questionable tactics and that they are more than anxious that the question in dispute should be settled outside the courts. It is to be hoped that their views will be adopted and that Mr. Beique will see that it is in the best interests of both companies that he should accede to the just demands of Mr. Forget.

The stock during the past week, every-Forget.

The stock during the past week, everything considered, has been well held, only small sales having been made, the hid and asked being nominal between 158 and 160 all week, closing at 157 and 161 yesterday.

BANKS.

Most of our bank stock has recovered points this week sharing in the early strong movement of the general list. Some of these securities are so strong that their movement is rather sympathetic than necessary. However, as banks represent not merely gold imports and exports, the money, the exchange, and the bond markets, but also the general prosperity, their stock prices is significant. As exports and imports of gold have been merely nominal, lessened money rates, and heightened exchange rates, material chiefly as good omens, and bond sales by no means an infrequent occurrence, the advance in bank stock valuation must be taken as indicative rather of tion must be taken as indicative rather of prosperity in general than of any market improvement that is actual. It was a big jump in the quoted demand for the Bank

of Montreal stock on Saturday when it rose or Montreal stock on Saturday when it rose from 255 to 260, and on Monday from 260 to 265. Actual sales were made too, at same advance this week. The advances in both, especially in the demand show that banking authorities have made up their mind that the tendency of the present market is one towards advancing values. The Bank of Montreal which has led in this advance, rais addits rates of exchange to an equality with ed its rates of exchange to an equality with those of the Bank of British North America 4.84 and 4.88. Transactions in bank stock this week are on the usual somewhat lin-ited scale. All the national banks of the Unites States have reported to the comp-troller of currency under the last call and abstracts showing the condition of the na-tional banks Sept. 7 were made public. The condition is a very satisfactory one. The condition is a very satisfactory one. The loans and discount amount to \$2,496,751,-251; the individual deposits are \$2,450,735,-251; the individual deposits are \$2,450,735,-595. The average reserve held is 29.38 per cent. It may be interesting to mention also that on Monday week the payments on ac-count of the Central Pacific reorganization plan resulted in the second largest daily ex-changes, \$315,495,973, reported in the his-tory of the New York clearing house. The highest record was on April 11, last, when exchanges aggregated \$352,882,506.

COTTONS.

While the cotton market after advancing sharply on Friday and Saturday, receded later in the week, such of the cotton stocks sharply on Friday and Saturday, receded later in the week, such of the cotton stocks as were traded in showed steadiness at former level or decided advances. Canadian Colored Cotton Bonds to the amount of \$2,000, changed hands at 101, the same price as on October 5th, when \$4750 of them were sold, and as that of October 13th, when a sale of \$4300 was put through. Dominion, on good inside buying it is, supposed rallied vigorously from 96 the lowest of last week to 98, 99 100, 101 on Friday, Saturday, Monday and Tuesday. As shortage of cotton crop is reported from Southern States, India and Egypt, it seems very probable that prices will move up, which, of course, need not have an injurious effect on the cotton mills. Manufactured cotton has been advanced in some lines and all accounts represent cotton industries as in a better position than they have been for several years. Under good management, therefore, Cotton securities ought to become more valuable. Montreal Cotton on a small sale gained one point. This company is a very progressive one, its large extensions at Valleyfield being well timed to take full advantage of the manufacturing boom. Speculators would probably like to have more offerings of this 8 p.c. dividend stock which realizes 51 on investment at price 145. It seems a stock that might easily be bought to sell higher 8 p.c. dividend stock which realizes 22 on investment at price 145. It seems a stock that might easily be bought to sell higher than it is at present. The volume of cotton stock business is increasing and is creating stock business is increasing and is creating something of a demand. There is no doubt of a good reception for the stock already existing and for any new issue. As side lights on the cotton situation the following lights on the cotton situation the following announcements on Wednesday, are interesting: "Crop and business conditions continue as favorable to prices as at any recent period. Spot cotton declined 1-16 to 75-18 cents for middlings at New York Futures closed 7 to 8 points net decline." "Cocheco Cotton Mill No. 1, Dover, N. H. beginning today will be operated day and night for the next few weeks.

COMMERCIAI, CABLE.

Profit proportionate to the amount of Profit proportionate to the amount of stock traded in could have been recured by the deals at 182 and 1823. The stock has been selling around 179, while its highest on Sept. 22 was 183. It is not always nor sible to invest in this security, the offerings being small and intermittent, but its return to the higher level shows that it can be used for profit taking. Being stock of business that is almost indispensable in war and in peace, its condition is secure. and in peace, its condition is secure. Its dividend of 8 per cent is equivalent at 180

to something less than 41 per cent on invest-ment. It may not be thought much of a bargain at 182, but it often sells lower and sometimes rises beyond this. On declines, therefore, the blocks of it generally small which are put on the market might be advantageously taken up on the assurance of advances.

RICHELIEU & ONTARIO.

There has been as usual a good buying demand for the stock which gives support and hinders declines. Speculative interest was not prominent or prices would have reached a higher standard. It may be that with a repetition of such seasons as the past one was, this stock may come under the spell of the speculative trader when its solid worth will supply a basis for larger movements towards higher market price. This week's prices, 110, 111 are a little lower than the previous week's, but are so immaterially lower as to show chiefly negative symptoms. These are that there is no selling movement afoot, no bearish drive, and no lessened demand and that no stirring movement in the stock is likely till the season of active business begins. The stock acts well, as it has always done and may be safely taken up by intending investors. Amount of sales and range of prices, both satisfactory, are given elsewhere.

OTHER BUSINESS.

This comprises the very heavy dealings in mining stock, brought about by the shutting down of Payne Mining works for a time and by the passing of its dividend, by the underwriting of the Centre Star stock, by the reawakening of public interest in Republic and in a less degree by the favorable reports about Montreal-London. It requires no great stretch of business confidence to believe that what insiders say about these mines is true and that the funds sunk in the week's purchases have been placed both safely and profitably. Moderate sized transactions were also made in Halifax Ry., Twin City and Duluth Common and Preferr d. In these were reproduced the movements of a market still somewhat undecided Duluth especially showed that the initial step it took some time ago in paying its own fixed charges is being followed up by further progress which was reflected in heightened stock prices.

Gas, Bell Telephone and Land Grant Bonds were the other stocks that engaged the attention of the market this week. These, with the previously mentioned securities, made a showing that was satisfactory. The market as 2 whole was bullish early in the week, bearish under depressing news, but reacting sharply on maturer reflection, but closed rather soft.

MONTREAL MINING EXCHANGE

RANGE FROM OCT. 20 TO OC	77. 26, 1	Inclu	SIVE.
Sales.	High.	Low.	Close-
13,400 Republic	125	121	131
500 Okanogan		••••	134
1,200 Slocan Sov	36	35	85}
7,750 Montreal G. F	121	12	12
13,250 Big Three	14	13	13]
6,950 California	121	12	12
500 Payne	104	*****	104
500 Knob Hill	85	*****	85
500 Old Ironsides	110	*****	110
4,000 Iron Colt	31	*****	8}
20,900 Virtue	43	39	43
560 Montreal-London	48	48	481
9,000 Golden Star	29	28	28 ¯
1,000 Rambler-Carlboo	56	55	56
500 Brandon Golden O.	281	*****	28}
15,500 Deer Trail No. 2	21	19	19}
2500 War Eagle	30 2	294	302
8,000 King	241	21	241
2,000 Can. Gold Fields	6≨	*****	81

TWO SIDES TO THE MARKET.

LEADERS LOOK LIKE TURNING.

PRICES IRREGULAR - THE DIVIDEND PAYERS IN DEMAND.

CENTRE STAR LARGELY OVERSUB-SCRIBED.

OLIVE DISCONTINUES DIVIDEND PENDING INSTALMENT OF MACHINERY.

DEER TRAIL DECLINES ON HEAVY SELLING.

SELLING.

The steadiness and even strength of Payne in spite of the temporary stoppage of dividends added to the rich discoveries in Republic and the oversubscription to Centre Star combined to give the necessary impetus to the buying movement which suggested to the onlookers the advisability of securing some of those tocks which had shown most decline. All attempts to acquire shares were followed by constantly higher quotations and it was not till advances of from 10 to 30 per cent were made that holders were induced to part with any considerable portion of their shares. The investing public are so absorbed in considering the future of the dividend payers that they overlook the possibilities of some of the best of the non-lividend class. A few of the following stocks are sure shippers in the near future. California. Winnipeg, Brandon Golden Crown, Waterloo, Iron Mask, Bonanza, The Boundary Stocks, and many in the Republic camp. Okanogan with its canitalization of \$80,000 of 5 cent shares which are quoted at under 15 or about \$250,000 for the whole company and which has paid \$4000 in dividends out of 26 days' work, with more expected from the clean up which takes place at the end of this month, should sell at 25c this year. Deer Trail Ne, 2 pays a regular monthly dividend of a quarter of one per cent or a yield on investment at present price of 15 per cent. This stock one per cent or a yield on investment at present price of 15 per cent. This stock should sell freely at 30, and considering its earnings and prospects, should be cheap even

should sell freely at 30, and considering its carnings and prospects, should be cheap even at that.

California, which has secured the services of Mr. J. W. Spaulding as foreman to the mine and who was originally in charge of the property, has started a small staff of men who have commenced work and are sinking a 100-foot shaft with the object of tunnelling under the hill to strike the ore shown on the surface. In thirty days the minematical electrical plant already ordered will be on the property, and installed with all possible speed, so that early in the new year it is quite possible the mine will be in the dividend list. It may be a second War Eagle and is certainly well worth huying at 12 cents on the chance.

On the Knob Hill and Old Ironsides dumns there are 30,000 tons of ore taken out in the development of these properties. A year ago these stocks were selling at 20 and 30 today they command from 85 to \$1.15 per share, with every prospect of much higher prices in the course of a few months.

Golden Star should commend itself to investors. The speculative manner in which the mine has been worked has already been fully ventilated in these columns. But all

investors. The speculative manner in which the mine has been worked has already been fully ventilated in these columns, but all rascality and booming scheming, have been discounted in the present price of the stock. It has sold down to 28, but looks as if it had seen its worst.

Slocan Sovereign is on the list of possible dividend navers soon. It sells around 35, and is well held. Trading in it has been very light during the week..

Decca working steadily and with encouraging results.

Payne steady, no great rise can be looked

Payne steady, no great rise can be looked for in it till labor question in the district is settled.

War Eagle is strong and has evidently strong friends. It looks like selling high-

Republic has gained friends by reason of its late ore strikes. There has been large trading in it at firm prices.

trading in it at firm prices.

Montreal-Oregon is running in \$64 gold ore and promises even better results when the next level, 425 south, is struck.

Virtue has resumed activity and is consequently stronger. Its low price of last week could not stand any moderate attempt at buying. Dividends on it are promised early in the coming year.

Big Three is weaker today than it was weeks ago before the boom, owing to the unloading of is iders on to the public and sales of treastry shares around 20. It will take time to suggest that late feast, but at 13 and under the stalk may be bought with confidence.

Morrison is low. Buy it.

TORONTO MINING EXCHANGE.

RANGE FOR THE WEEK.

Sales	High,	LOW.	Close.
8,000 Waterloo	13	114	13
6,000 Fairview Corpn	6		6
50 Knob Hill	85	*****	85
1,000 Rambler-Cariboo	50	49	
3,500 I. X. L	144	14	144
26,300 Vic. Triumph	Gĺ	3}	G
500 Deer Park	4	3	3
2,500 Payne	102		102
	123	120	123
1,000 Cariboo McKinney		•••••	115
5,000 Deer Trail	201		201
2,000 Rathmullen	74	•••••	7
2,500 Dardanelles	113	11	- 1i -
14,000 Winnipeg	21		21
31,250 Van Anda	81	81	84
2,000 White Bear		3	3
E00 Jim Blaine	38	-2	36
2,500 Empress	31	*****	31
5.668 Dundeo	21	194	201
1,500 Novelty	27		23
500 War Eagle		290	295
8,200 Evening Star	81	81	83
2,500 Brandon G. Crown	303	29	301
500 Gold Hills	5	4	54
500 Golden Star	283		28
	551	20	221
1,000 King			
1,000 Monte Christo	41	•••••	41

STANDARD MINING EXCHANGE, TORONTO.

RANGE FOR WEEK.

Sales	High.	Low.	Close
1,500 Alice A	104	*****	101
2,500 Empress	3	31	3
35,500 Gold Quartz	5	3`	4
2,000 Winnipeg	301	••••	301
200 Exchequer	10	*****	10
4,760 Waterloo	131	11	13}
1,500 Viot-Triumph	8}	8	-6
72,750 Van Anda	9	73	8
7,000 Golden Star	291	28	29
1,500 Can. Gold Fields	61	6	61
10,000 N. Bell	2	*****	2
2,000 Black Tail		*****	12
100 Knob Hill	89	*****	89
3,000 Fairview		*****	81
500 Republic	124	112	124
26,000 White Bear	31	*****	33
1,000 Rathmullen		*****	8
2,500 Gold Hills	ĕ	5	8
500 King	223	******	201
2,000 Princess Maud	9		9
1,000 Minnehaba	123	*****	121
1,000 Rambler-Cariboo			54
3,000 St. Elmo	41	******	4}
9,000 Jim Blaine	36	321	82
3,500 Lone Pine	241		24
1,000 Dardanelles	iii	******	111
1,500 Monte Ohristo	14	•••••	4
10 War Eagle		******	296
8,500 Heather Bell	8}	*****	91
O MA Treamer Dett	ည်ဳ		20
2,000 Deer Trail		*****	δ
17,000 Hillside	8	*****	ş
5,060 B. O. Gold Fields	, 0	*****	•

Montreal Stock Market.

C. P. R. AGAIN LEADS, CLOSING FIRM AT 951 - WAR EAGLE CLOSES WEAKLY AT 277 - REST OF LIST DIFFERS LITTLE FROM YESTER-DAY - CONSOLS CABLED HIGHER.

Montreal, October 27.

There was one feature that the stocks had this forenoon and one great exception to this common feature. There was a firm adherence to the present moderately high adherence to the present moderately high levels and one very sharp descent from them. In Capadian Pacific about 1000 shares were offered in response to more enquirles induced by its carning reports and these were readily taken at virtually the same price as yesterday. Business closed firmly with 95% offered for more and 95% wanted. Today again the market was led by this stock. Railroads in all the markets are becoming lenders rather than the Industrials. Montreal Ry. was ½ in advance of its previous close and closed steady at 311% demand. Duluth pfd. and Bell Telephone were each ½ lower. Merchants' Bank ½ higher, Montreal Cotton 1 point higher and in Toronto Ry, Republic, Payne, Dominion Cotton, Bank of Montreal, the adherence to the standard reached was without the least shade of variation From C. P. R. downwards through the list the mottoe seems to have been what we have we'll keep.

War Eagle was the exception to the general rule. Buying orders were not so numerous as to give keenness to bidders. With buyers growing more and more indifferent the price in five sales ran down from 290 to 277. The 290 price was 10 lower than yesterday, so that recession has varied from 10 to 23. Everything on the market today and at prices as they were, merited attention from investors and it would seem from occasional transactions that lower priced stock is more in favor. levels and one very sharp descent from

stock is more in favor.

MORNING SALES.

Can. Pac.—100, 95½. 150, 95¾. 125, 95⅙. 75, 95¾. 25, 95⅙. 350, 95¾. 125, 95⅙. Mont. St.—75, 312. 25, 311½. Dul pfd—50, 15⅙. Tor. Ry.—75, 110.

War Eagle—1000, 290. 500, 285. 500, 283. 2000, 279. 1000, 277.

Republio—5000, 122.

Payne—200, 106. 500, 105.

Dom. Cotton—25, 101.

Merch. Bank—18, 165.

B. of Mont.—41, 265.

Mont. Cot.—10, 146.

Bell Tel.—9, 191½.

AFTERNOON SALES.

Can. Pac.—325, 953. 125, 953. 125, 953. R. & O.—225, 110. Mont. Gas—50, 194. Tor. Ry.—100, 110. Bell Tel.—25, 1901, 41, 190. Dom. Cotton—50, 101. War Eagle—1000, 280. 1000, 283. Republic—500, 1201. 1500, 120. B. of Mont.—11, 265.

CENTRE STAR.

Floated and more Wanted. War Eagle \$1, 750,000, market value about \$5,000,000. Centre Star \$3,500,000, market value \$5,000,000. On calm consideration we doubt very much if people are not being carried away and overestimating the value of good company, in being so eager for Center Star.

MONTREAL MINING EXCHANGE Reported by W. I. Fenwick, Exchange Court, 10 Hospital Street. Bell Tel, Main 3085. Bell Tel, Up 1867.

	Asked	. Bid.	Asked	. Bid.	Asked	. Bld.	Asked	. Bid.
		. 34.	Oct			26.	Oct.	
1.00 Payne	1.06	1.04	1.06	1.02	1.05	1.03	1.05	1.031
1.00 War Eagle	3.08	8.02	8,10	8.01	2.97	2.95	2.85	2.81
1.00 Republic	1.244		1,28	1.22	1.213	1.204	1.21	1.20
1.00 Virtue	.45	.424	.46	.424	.44	.42	.43	.42
.24 Montreal-London	.50	.45	.50	.48	.50	.45	.50	.40
1.00 Big Three	.18}	.13	.13	.13	.18	.12	.13	.12
1.00 Brandon & Gildin Orown	.30}	• .28	.301	.28	.801	.281	.80}	_28
1.00 California	.12	.12	.12}	.12	.12	.11	.13	11
.10 Canada Gold Fields Syn	.07	.08	.07	.08	.07	.05}	.071	.06
5.00 Cariboo H; draulic	1,40	•••	1.40	****	1.40	****	1.40	****
1.00 Evening Star	.08	.07	.8}	.071	.081	.07	.10}	.071
.25 Fern	.20	.12	.20	.12	.20	.12	.20	.10
1.00 Gold Hills Developing	.07	.05	.07	.05	.07	.05	.07	.05
1.00 Iron Colt	~01L	.03	~.04 _	03]	04	031	.011	. 03]
1.00 Knob Hill	.9 0		.90	.86	•80	,87	.90	.80
1.00 Monte Christo Con	.05}	.04	.051	.04	.05	.04	.()4}	.18}
.25 Montreal Gold Fields	12	.12	.13	.12	.12}	.12	.121	.1,
1.00 Noble Fiva	.23	.19	.20	.15	-22	.15	.20	.18
.10 Novelty	.03}	.02]	.03	.021	.03}	.02	.031	.021
1.00 old Ironsides	1.10	****	1.10	1.00	1.10	1.00	1.10	1.00
1.00 Virginia	.09	.06	.08]	.06	.08}	.06}	. 5	.08
1.00 Rambler Cariboo	••••	.56	• • • •	• • • •	••••	٧	.61	.56
1.00 Bullion	. •••	4***	.60	.40	.58	.40	.60	.45
1.00 Decc 4	.26	.20	.26	.20	.26	.16	.26	.20}
1.00 Morrison	.14	.11	.14	.11	.14	.11	.14	.11
1.00 Golden Star	.80	.281	.82	.28}	.83	.80	.31}	.31
1.00 Slocan Soy	.37	.35	.36	.854	.8 8	.35	.861	.86
1.00 Fontency G. M. Co	*::.	****	••••	•••	••••	••••	• • • • •	****
1.00 Rathmullen	.081	.073	.08}	.5.1	.08	.071	.08	_07}
1.00 Winnipeg.	.321	.29	.32	.29	.824	.29	••••	••••
1.00 Dardanelles	.13	.10}	.13	.10}	.13}	.101	.134	.10]
1.00 Deer Trail No. 2 xd	.20	.19	.21}	.21	.21	.201	.22	.21
1.00 North Star	••••	••	1.05	1.02	1.05	1.01	1.05	1.01}

MONTREAL MINING EXCHANGE.

WAR EAGLE SLUMPS - MARKET WEAKENS IN SYMPATHY — KING THE EXCEPTION — GOLDEN STAR FIRM.

Montreal, October 27.

The market was very disappointing to-day, The unexpected and unwarranted slump in War Eagle caused the whole mar-ket to assume a weakness altogether un-looked for.

looked for.

It had a demoralizing effect, the whole tenor of the room becoming bear'sh. It is on such chances as these that the investing public would do well to take advantage.

War Eaglo sold as low as 284, having previously sold at 286, buyers were only offering 2.71 at the close. As high as 290 was bid during the early part of the session, but even this was at a considerable come-down from yesterday's close, 2.95, and as sellers became more plentiful buyers became thoroughly scared and kept well within a safe range.

in a safe range.

The weakness in War Eagle has not affected Republic or Payne to any extent. The former sold at 122 and 121 to the amount of 1500 shares. Payne was inactive at 104,

of 1500 shares. Payne was inactive at 104, 100.

One of the sustaining features of the market was the display of strength exhibited by King (Oro Denoro); this stock has been in good demand of late and has been daily selling at an advanced rate, sales this foremon were made at 25½ for 2000 shares and as high as 28, 3500 shares being sold. Ne concerning this property is of the best and we can recommend it to intending investors as a most likely proposition.

Golden Star sold at 30½, this is the best price of late, and is satisfactory, considering the unsettled state of the market.

Should the tendency of the market in the near future be for lower prices, which might be temporarily possible, we would recommend our readers seriously to consider the advisability of immediately making their inchases, there are many snaps on the market just at the moment, and we can guarantee that they won't be there much longer.

MORNING SALES.

Republic—1000, 122. 500, 121. War Eagle—500, 286. 500, 284 hontreal G. F.—500, 12. Montreal-London—300, 48½. King—2000, 25½. 1000 28. 50 Big Three—250, 13. Golden Star—500, 30½. Slocan Sov.—500, 35½. 300, 481. 1000 28. 500, 26.

AFTERNOON SALES.

Golden Star-2000, 7
War Eagle-1000, 25, 500, 282.
Centre Star-500, 1/0.
Big Three-500, 13½. 2000, 13.
King-500, 27.
Republic-100, 122.
Princess Maud-1000, 9½.
Deer Trail No. 2.—1000, 21½. 500, 21.

ORIPPLE CREEK MINING STOCKS 0-4-00-100-

Oct. 26, 1899.	
	Asked.
\$1.00 Acacie	.347
1.00 Battle Mt'n 39	.10
1.00 Bob Lee	••••
1.00 Columb-Victor	22
1.00 C. C. Cons	.191
1.00 O. O. & M	••••
1.00 Dante	.211
1.00 Damon	.27
1.00 Elkton	••••
1.00 Flower	••
1.00 Findley	.15
1.00 GDIG COM	2.20
1.00 Gold Sovereign161	.17
1.00 Gould	.331
1.00 Indepen. T. & M45	. 46
1.00 Isabella1.051	1.05}
1.00 Ids May 28	••••
1.00 Jack Pot	.60
1.00 Kimberly14]	.141
1.00 Lexington26	.267
1.00 Matos321	••••
1.00 Moon Anchor71	••••
1.00 Nugget20]	.21}
1.00 Pappoose141	.15i
1.00 Portland238	2.40
1.00 Pinnacie	••••
1.00 Work	.34
	Oct. 26, 1899. ar Value. Bid. \$1.00 Acaciz

MONTREAL STOCK EXCHANGE

CLOSING PRICES.

Hours of Board-10.80 to 12.30; 2.15 to 3.

G		. ppf	Arbe.	div.		Oo	t. 21.	Oc	t. 23.	Oo	t. 24.	Oo	t. 25.	Oo	t. 20.	0	ot. 27
CAP. PAID-UP.	Reer.	Next div. pbl.	Value shares	Last 1-y. div.	STOOKS.	Sellors.	Buyera.	Sollers.	Bayers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyors.	Sellers.	Buyers.
8	\$				BANKS.							•—					-
12,600,000 6,000,000 6,000,000		Dec.	200 100 50	5 8 2 2	Bank of Montreal Merchants B'k of Can Canadian B'k of Com	265 172 151	260 164	285 172 151	261 164	172 1503	262 164]	172 151	262 164} 150	172 151	262 1641 150	172 151	265 164
4,866,663 2,500,000	1,460,000 700,000	April Dec.	50 100	8	British North America. Quebec Bank	*****	400	*****	1281	*****	128}	*****	1281	*****	1281	*****	1281
2,000,000	1,800,000 1,600,000	April	100	5 •4	Bank of Toronto	225	•	208	•••••	208	*****	20%	•••••	208	*****	208	••••••
2,000,000	1,300,000	Dec.	100	•4	Molsons BankImperial Bank	221	217	•••••	•••••	225	*****	*	•••••	*****	*****	•••••	*****
1,500,000 1,000,000	1,170,000 600,000	**	100 50	4	OttawaStandard	····	•••••	•••••	•••••	*****	•••••	*****	•••••	*****	*****	*****	******
1,629,400 1,782,850	1,8 69 ,980 1,424,262	4E	- 100 100	4 8}	Bank of Nova Scotia Merch'ts Bk. of Halifax	220	180	220_	180	220	180	220	180	220	180	220	180
2,000,000	450,600	War.	60	3	Union Bank of Canada	125	*****	*****	114	120	•••••	120	*****	116	•••••	*****	100
1,500,000	1,500,000 850,000	Nov. Doc.	50 50	3q 31	Dominion Bank Eastern Townships Bk	••• •	155	•••••	155	•••••	115 155	•••••	155	*****	155	*****	155
1,495,880	1,000,000	Feb. Nov.	100 30	3	Hamilton	*****	•••••	•••••	*****	*****	193	•••••		*****	•••••	•• •••	•••••
1,200,000 1,250,000	150,000 565,000	Dec.	100	31	Banque Nationale Hochelaga Bank	150	•••••	152	•••••	*****	•••••	150	*****	150	185	150	*****
1,000,000 387,789	110,000 118,000	41	100 100	2 <u>1</u> 81	Ontario Bank Western Bk of Can	******	*****	•••••	•••••	•••••	••••••	•••••	•••••	*****	•••••	*****	*****
500,000	265,000	4 4 61	25	8 [*]	Jacques Cartier Bank.	******	•••••	•••••	•••••	*****	•••••	*****	•••••	*****	******	*****	*****
479,620 500,00	10,000 600,000		100	8	Banque Ville Marie Bank of New Bruns'k	•••••	•••••	*****	******	*****	******	******	•••••	*****	*****	•••••	*****
180,000 200,000	140,000 45,000	********	*****	4 21	People's Bk do	*****	•••••	•••••	•••••	•••••	•••••	•••••	•••••	*****	•••••	10000	*****
2,919,996	4 86 ,66 6	••••••	•••••	2₹	St. Stephen's Bk Bk of British Columbia	*****	•••••	*****	*****	•••••	•••••	•••••	•••••	*****	•••••	*****	*****
48,666 200,020	18, 00 0 65,000	*******	*****	8¥-	Summeraide Bank Merchante Bk of P.E.I.	******	*****	*****	*****	*****	*****	•••••	•••••	*****	•••••	*****	•••••
65,090,000	SURPLUS.	April	\$100	2	MISCELLANEOUS Canadian Pacific Ry	94	937	95	841	94 §	941	951	95	947	941	957	951
12,000,000 10,000,000	************	*******		• ••••	Duluth SS. & Atlantic Duluth SS. & Atlantic pr	5 15	4	5 <u>i</u> 15	4 <u>4</u> 14 <u>1</u>	6 16	6 <u>1</u> 15 <u>1</u>	6 15 1	5 <u>}</u> 15		•••••	6 154	5 <u>1</u>
10,000,000 2,000,000	2,608,329	Jan.	100 40	13q .	Commercial Cable Montreal Telegraph	185 175	179 172	185	16i ² 172	187	182 <u>1</u> 172	185	182 <u>)</u> 172	1874	183 172	185	184
1,350,000	************	Nov.	100	8	Rich. & Ont. Nav. Co	110	1091		109]	111	1101	111	4.0		110	1101	172 10 9 1
4,800,000	334,247					O1 4											3111
		_	50	<u>ા</u> વ	Montreal Street Ry Co.	•••••	313}	314	3131 307		312]		310		310 } 307		309
9 007 7M	************	Jan.	100	<u>.</u>	Montreal Street Ry Co. New Montreal Street Twin City	62	61 <u>1</u> 313 <u>1</u>	314 8084 621	307 62	62	61 <u>7</u>	63	61]	8081 3 621	307 617	318 63	309°
1,750,000	***********	Jan. April	100 40 1	1 5 1}m	Montreal Street Ry Co. New Montreal Street Twin City Montreal Gas Co War Eagle	62 192 297	813 61 191 293	314 8084 621 1931 301	307 62 193 299	62 194] 310	•••••	63 195 305	*****	8081 621 1941 294	307 611 1921 290	318 63 1941 282	61 <u>}</u> 194 280
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1,750,000 452,000 1,250 00 2,500,000 3,163,000 1,503,600 6,000,000	910,000	Jan. April	100 40 1 1.00 100 100 100 100	1 5	Montreal Street Ry Co. New Montreal Street Twin City Montreal Gas Co War Eagle Mr 1: & London M.Co. Cariboo Mng. M. & S.Co Payne Mining Co Bell Telephons Co	62 192 297 50 106 185 160	8131 611 1911 2931 48 1051 190	314 8084 623 1933 301 50 1058 195 1624 112	307 62 193 299 40 103	62 194] 310 50 106 198 160	611 193 3041 104 190	63 195 305 50 106 199 160 1091	61] 192] 301 105	8081 621 1941 294 60 1051 198 161	307 611 1921 290 45 105 190	318 63 1941 282 50 105 192 164	611 194 280 45 103 190
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1,750,000 452,000 1,250 00 2,500,000 3,163,000 1,500,000 800,000 100,000 3,500,000 3,500,000 350,000 500,000 5,602,925	910,000	Jan. April	100 40 1 1.00 100 100 100 100 100 100 100 100	1	Montreal Street Ry Co. New Montreal Street Twin City	62 192 297 50 106 195 160 111, 10, 24 123,	313\(\frac{1}{2}\) 61\(\frac{1}{2}\) 191\(\frac{1}{2}\) 293\(\frac{1}{2}\) 48 105\(\frac{1}{2}\) 190 155 111 98	314 8084 623 1933 301 50 1053 195 112 105 125 125 150	307 62 193 299 40 103 190 160 1111 100	62 1941 810 60 106 198 160 1111 105 27 124 150	611 193 304] 104 190 1591 1111 100	63 195 305 50 106 199 160 109 105 27 123 150	611 1921 301 105 191 159 100 20 122	8081 621 1941 1951 106 1108 1108 1108 1108 1108 1108 1108	307 611 1921 290 45 105 190 157 1091 98	318 63 1944 282 50 105 192 164 110 105 27 121 150	611 194 280 45 103 190 1531 1091 109 119
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Mines and Mining.

NEWS OF THE MINES.

VIRGINIA FIND.

A find which seems to be important has the which seems to be important has been made near the east boundary line of the Virginia, At that point there are some large outcroppings. This has been opened, and immediately beneath the iron capping, which is about two feet thick, a ledge ten feet in width has been met. The walls are well defined. A shaft has been sunk to a depth of about ten feet, and some fine looking ore is being taken out. The ore carries some copper, but the value has not yet been determined by assays. It is thought it will assay fairly well. It is certain that this is a different ledge from the one from which ore is now being shipped. The ledge the one from which ore is now being shipped. The ledge in the new find runs southeast and northwest, while the other ledge seems to run almost east and west. Should the ore in this newly found ledge be of a shipping value the find is an important one. Superintendent, McPherson, reports that another intendent McPherson reports that another carload of ore will be shipped this week from the shaft on the vein located several weeks since. He seems to be pleased over the finding of the new ledge, but says it has not yet been opened to a sufficient depth to determine its value.

STRIKE ON THE WATERLOO.

(From the Rossland Miner, Oct. 17.)

A rumor was around town yesterday morn-A rumor was around town yesterday morning to the effect that a rich strike had been made on the Waterloo. A private telephone message received from a source that is authorative fully confirms the rumor. Six feet of ore has been encountered in the west drift 60 feet west of the shaft and on the 90-foot level, of which the first samples averaged \$154 in gold per ton and 4 oz. in silver.

BONDERS BUSY.

Vancouver, B.C., Oct. 21. —There are several bonds to report this week, Mr. E Mansfield, on behalf of English capital, is bonding quite a number of Slocan claims. Two gold properties on Rover Creek, in the Helson division, have been bonded to Montreal people for \$25,000. The first payment has been made. The vendors are Mr. W. B. Townsend and Mr. John Moore. The Dockstader Bros., who recently made a discovery of six inches of clean ore on the Standard group, near Cody, have bonded that property to G. B. Dean for \$12,000.

Mr. Henry White, the locator of the Know Hill and Old Ironsides has, as a result of a recent visit to Franklin Camp, a new camp on the cast fork of the North Fork of Kettle River, bonded the Banner claim from Frank McFarlane for \$50,000, paying 10 per cent. down.

A YUKON SCHEME.

Vancouver, B.C., Oct. 21.—Joseph McGillivray, an experienced mining expert of South Africa, California and Yukon, left Vancouver for San Francisco this morning en route for England, where he is forming a syndicate to capitalize a scheme for supplying water to creeks in the Yukon to ehable miners to work all summer. He has had a party of engineers out who have taken levels fo. laying a steel pipe from the upper reaches of the Klondike river to the gold fields, a distance of about 200 miles. Vancouver, B.C., Oct. 21.—Joseph McGil-

LE ROI DECLARES A FIVE SHILLING DIVIDEND.

Rossland, B.C., Oct. 21.—The week's output totals 4,471 tons. The Le Roi did not slip for three days during the week, and only resumed again on Friday. The changes made in the main shaft, and ow completed, has doubled its working capacity, Hereafter, the management state, 400 tons per day will be the rate maintained. This does not include 200 tons a day from the second class ore dump which will be commenced in three weeks' time, making a total of 500 tons per day as the average output in about a month's time. The Le Roi company has declared a dividend of five shillings per share on five million dollars capital, payable in London on November 7th. This first dividend of a quarter of a million dollars is the first payment size the mine passed into the hands of the British-American Corporation.

THE WAGES OUTLAY.

Last month saw Rossland miners take for work performed about the same amount as previous months. The War Eagle paid out some \$27,000, and the Centre Star nearly \$12,000. The Le Roi list footed up \$30,000, been applied to the Roi Ross footed up \$30,000, been applied to the Ross footen the Ross for the Ro \$12,000. The Le Roi list footed up \$30,000, East Le Roi, \$5,900; West Le Roi \$7,000, Columbia and kootenay, \$6,000, and the British American Corporation machinery shops, stores and olice payment, \$5,500, making a total for the British American Corporation of \$53,500. The Mascot payroll was close to \$2,000, and the California \$400. The Evening Star and the Heather Bell have both dropped out of the list, but the former is expected to resume work but the former is expected to resume work again shortly. The 1 X L has increased its again shortly. The I X L has increased its pay roll considerably, and this month it will be close to \$2,500. The Iron Mask, Sunset No. 2, Virginia, White Bear, Deer Park, Gertrude and Coxey, all remain about the same as the previous month.

KNOB HILL AND OLD IRONSIDES.

A milion tons of ore in sight in the Knob Hill and Old Ironsides mines is the satisfactory news received by the directors of those properties. No stoping has yet been done in either of the Knob Hill or Old Irondone in either of the Knoh Hill or Old Ironsides, yet it is estimated that there are 3,000 tons of shipping ore on the dumps of the two properties, and this alone will require 1,000 cars of 30 tons each to convey it to the smelter. It is said that as soon as the Granby Smelter Company is ready to take ore at Grand Forks, the two mines above-mentioned will be able to produce 500 tons per day, apart from what is already on the dump. Alost of the ore from the Ironsides will be raised by the new hoist over No. 2 shaft, bringing up 200 tons per day, while the old shaft will produce 50 tons, and the Knob Hill 250 tons, making the output of the two big mines at the start 500 tons a day, which quantity will keep the smelter going steadily until its entargement is decided upon.

.CE"TRE STAR STOCK.

Word was received from Mr. T. G. Black-stock that the Centre Star stock offered, amounting to 1,320,000 shares, had been oversubscribed by 500,000 shares, without hearing from London or the West. In the Centre Star mine, Mr. Hastings stated today that the main ore body upon the value of which the mine was sold for two millions, had increased from 8 feet to from 25 to 35 feet. The ore on this large ledge averages \$20 in gold. The War Eagle, which the usual monthly divident of \$26,250 on the 16th instant, has recently showed a decided increase in value. Ore taken out of the stopes at the 250 foot level showed an average value of \$90, and there is an average widt. of 5 feet of this ore. Word was received from Mr. T. G. Black-

RICH IRON ORE DEPOSIT.

Kingston, Ont., Oct., 20.—While prospecting on the Ormsby property near Dog Lake, in the vicinity of Battersea, George Smith and two mining experts, uncarthed a rich deposit of iron ore. It is a little to the west of the Ames mine, and is counted a valuable discovery. Samples have been distributed to local experts, who propource it tributed to local experts, who pronounce it the equal of the best sample ever examined. The ore is only a short distance below the surface.

WINNIPEG TO SHIP.

Mr. Duncan At. Intosh, president and super-intendent of the Winnipeg Mining & Smelting company, which owns and operates the Winnipeg mine in the Wellington camp, is in the city. His principal mission is to close up a contract for the transportation and treatment of 10,000 or 20,000 tons of Winnipeg ore with the Trail smelter. If the smelter management will take the contract for what hir. McIntosh considers a fair price, he will give them one for 20,000 tons, and if the price is a little higher than he considers to be reasonable, he will only let a contract for 10,000 tons. He only let a contract for 10,000 tons. He hopes by the time the 10,000 tons are delivered that he will be able to get a cheaper

Mr. McIntosh was reticent as to the smel-ter contract when seen by a miner reporter, but admitted that he was endeavoring to we for 10,but admitted that he was endeavoring to close a contract of for 10,-000 or 20,000 tons. In speaking about the condition of the Winnipeg, he said the mine was in splendid condition. The shaft has reached a depth of 300 feet, and on this level between 600 and 700 feet of drills and crosscuts have been run. Antogether there has been 2100 feet of work done, and the mine has been well opened and is in good condition to commence shipping. In fact, there is 20,000 tons of ore in sight which will run from \$20 to \$30 per ton. This is not counting the ore in the new strike. There are 2000 tons of one me dump ready for shipment.

dy for shipment.

The new strike reported was made by the men engaged in grading for the railway. It is near the west side of the claim, and close is near the west side of the claim, and close to the Brandon and Golden Crown. A space 35 by 40 feet has been uncovered that is all ore. The strike and up to may redge has not yet been determined. A shaft has been sunk on this find, which will be continued for probably at least 100 feet, and drifts and crosscuts will be run to determine its extent. About 200 tons of ore have already been taken out of this find, and is piled up ready to be sent to the smelter. The assays of this ore average about \$87 to the ton. The intention is to commence the deepening of the shaft another 100 feet as soon as shipping is well under way. The company is in good financial condition, and expects to be able to pay dividends soon after the shipping of ore commences. It is thought that shipping will be commenced as soon as the railway is constructed to the mine, and it is anticipated that this will be about the 1st of December. the Brandon and Golden Crown. A space

CALIFORNIA.

Pending the arrival of the machinery and plant ordered some time ago for the California, a small staff of men have commenced development work on the property. Mr. J. W Spaulding, who has been in charge of the Cannon Ball group on Christina lake all summer, is now mine foreman of the California, under Mr. Wm. Y. Williams. Mr. Spaulding was originally in charge of the work on the California from the time the property was first developed until it closed down some three years ago.

property was first developed until it closed down some three years.ago.

Mr. H. Y. Williams reports that the work of crosscutting from the shaft is making good progress. The crosscut is following a stringer of ore that runs diagonally across the tunnel. One side of the shaft is being widened for the purpose so that the ma-

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chine drills can be operated. The tunnel as originally made is not wide enough for these drills. The compressor building and other structures have been erected and 2,000 feet of roads have been built. Excavations are now being made for a powder maga-

BRANDON & GOLDEN CROWN.

The Brandon & Golden Crown is raising ore from the 150-foot level, and is cross-cutting at the 300-foot level.

MOTHER LCDE.

The Mother Lode recently made a strike between the 200 and the 300-foot levels, and the entire shaft is full of ore. Assays of this ore shows that it runs 30½ per cent. copper, \$12 in gold and also carries some silver. some silver.

DEER PARK.

Work on the Deer Park is being pushed vigorously, and the intention is to make connections with the present shaft and the south drift as quickly as possible. The shaft is now down for a distance of over 50 feet, and the ore body still continues. It is expected that the new holst will be in working order by Wednesday. The gallows frame is already in position. As soon as the hoist is in operation sinking on the shaft will make progress with greater speed than hitherto. On the 300-foot level three shifts are working in the south drift towards the new find. In all probability a consulting engineer will shortly be employed by the company to lay out the work. The ore body continues about the same as it was en the surface and some interesting developments may be looked for at any time.

BANNER CLAIM BONDED.

BANNER CLAIM BONDED.

Grand Forks, B.C., Oct. 16.— Henry White the locator of the Knob Hill and Old Ironsides, as a result of a recent visit to Franklin camp,, the new camp on the east fork of the north fork of the Kettle river, has bonded the Banner claim from Frank McFarlane for \$50,000, paying 10 per cent. down. This deal is significant as indicating the great richness of a region exclusively tributary to Grand Forks. It was negotiated after Mr. White had made a thorough examination of the property.

The quartz lead on the Banner varies in width from 20 to 30 feet, and contains shipping ore at the surface. Average assays gave returns of \$40 per ton in gold, copper and silver in the order named. The lead can be traced nearly the whole length of the claim. The bottom of a 15-foot shaft is in oru. A tunnel will be driven this winter to tap the vein at a depth of one hundred feet. A railway to the camp is one of the certainties of the near future.

THE NEW ST. ELMO PLANT.

(Rossland Miner, Oct. 19.)

(Rossland Miner, Oct. 19.)

The compressor plant for the New St. Elmo has been hauled, with the exception of the 50-horse power motor, to the site and some of the parts have already been installed. It is thought by the management that the plant will be ready for use within a month. The motor will be of the induction type. The compressor consists of the half of a 10-drill plant. The idea in securing a plant of this type was that as soon as the exigencies of the property demand it the other half could be added without any great incopvenience. The drift tunnel is in for a distance of 600 feet and a crosscut has been run from this tunnel for a distance of 50 feet. The crosscut is being run for the purpose of cutting a ledge on the property that lies south of the ledge which has been drifted on. The showing of ore in the property is very fair and it is now thought that ultimately it will prove to be a producer of considerable pay ore.

THE REPUBLIC LEDGE.

It Has Been Tapped at a Depth of 600 Feet.

(Rossland Miner, Oct. 19.)

Republic, Wash., Oct. 18.—At a depth of 600 feet and at a distance of 2,200 feet from the mouth of the tunnel the Republic ledge has been crosscut 27 feet wide, assaying from \$62 to \$181 to the ton. The south winze and north drift above are very

ROSSLAND REVIEW.

Ore Shipments.

What with the Le Roi closing down on the 11th and the War Eagle and Centre Starbeling obliged to close down twice during the week it is somewhat surprising that the output of the camp for the week just ended has been as well maintained as it has. Approximately the ore shipments for the week amounted to 4228 tons, a decrease from the output of the previous week, when the shipments amounted to 5180 tons, of 953 tons. Under the circumstances the total output is up to the average expected at this season up to the average expected at this season of the year. Had not the big mines been obliged to close down as stated the shipments would have easily exceeded the required 5000 tous which is now looked for every week. The Le Roi sent 1792 tons to Northport and did not ship on Friday or Saturday. The war Lagle shipped 1451 tons Northport and did not ship on Friday or Saturday The War Lagle shipped 1401 tons and the Centre Star 713 tons, both outputs going to the frail smelter. The Iron mask dispatched six carloa's to Irail, or 180 tons. The Evening Star has one carload or 60 tons to its credit and the Virginia got out 20 tons. The combined output of the War Eagle and Centre Star amounted to 2,170, a very creditable showing considering the difficulties at the two mines, which the management have to struggle with at the present time, but which are gradually overcome. The Northport smelter received 1852 tons and the Canadian smelter at Trail 2,376 tons during the week. The total estimated output of Rossland camp for the year to October 14th is put at 129,037.5 tons.

to October 14th is put at 129,037.5 tons.

Appended is a detailed statement (approximately) of the camp's output for the week ending October 14th and year to date:

	MOCK	Year
	tons.	tons.
Le Roi	1,792	70,728
War Eagle	1.457	44,963.5
Iron Mask	186	3,913
Evening Star	60	1,088.5
Deer Park		18
Centre Star	713	8,090
Columbia-Kootenay		111.5
Virginia	20	80
Mountain Trail		20
I. X. L		25

Total 4.228 129.637.5

War Eagle and Centre Star—The determia-ation of the management of the Centre Star mine to purchase a large steam hoist has been officially announced. The order has been given the Webster Camp and Lane Co., of Ohio. Owing to the immense amount of work on hand, the new hoist will not be installed probably for three months. The decision to use steam in place of electricity is important. It may be taken for granted that the management has well weighed the respective merits of steam and electricity, and their final decision now made public, though doubtless made in the best interests of the property concerned, will be noted War Eagle and Centre Star-The determinthough doubtless made in the best interests of the property concerned, will be noted with regret by all those who have regarded electricity as the coming power and an advance on steam After a great deal of trouble and delay the five small compressor plants that have been hurriedly got together to supply power temporarily to both properties, are now nearly complete. The machinery of four of these plants was on the ground yesterday and the fifth will be in place this week. It must be clearly un-

derstood that the crection of the plant is only a temporary measure, carried out to prevent any further delay in either mine. The plans for the permanent plant for the Centre Star have already appeared in detail in these columns. In the War Eagle the temporary hoists in the tunnel station at the 250-foot level are still awaiting the arrival of the skips. In the mean time one side of the big electric hoist is being worked hard to get out the ore. One side of the new compressor has been in use during the past week, but an effort will be made this week to run both sides continuously. Mr-Carl R. Davis, formerly of Butte, Montana, who some time ago was appointed underground superintendent of both mines, arrived yesterday and will assume his duties tomorrow. The office filled by the new appointee is one created by Mr. Kirby, superintendent of the mines. Mr. Davis will have full charge underground, reporting direct to Mr. Kirby. The combined shipments of the mines for the past week totalled 2. rect to Mr. Kirby. The combined shipments of the mines for the past week totalled 2, 170 tons, a very good showing under the circumstances.

170 tons, a very good showing under the circumstances.

Upraising is also in progress from tunnel No. 2 to tunnel No. 1. When this is completed it will give the mine much needed ventilation, and better progress can be made Three shift are now working in the upraise and in tunnels one and two, and three shifts will be at work in No. 3 tunnel very shortly, employing in all 24 men. The pay roll next month will be about \$2,500. The shipment of 25 tons of ore to Northport from the mine about a week ago turned out very satisfactory. Forty-five dollars per ton in gold alone was realized. A second shipment has been delayed somewhat by the manager not being able to obtain the necessary sacks. The trouble has been overcome, however, and another shipment will shortly be made.

Evening Star.—On Tuesday, the 10th Oct., the Evening Star mine was closed down and all the men laid oir. Some missinderstanding among those who compose the present management of the mine is said to be the reason for stopping work. For nearly two years now the mine has been continu-

standing among those who compose the present management of the mine is said to be the reason for stopping work. For nearly two years now the mine has been continuously operated, and this year alone over 1000 tons of ore has been shipped out to the smelter. There is an excellent reserve of ore in sight, and the peoperty was looked upon very favorably by animing men generally when the shut down occurred. It is stated that a rearrant company is expected, and a resumption of work is looked for in the near future.

Josie and Number One.—The new 1900-foot tramway for bringing the ore of the Josie and Number One down to the Great Northern railway level for shipping purposes is being rapidly constructed, and it is expected that it will be completed and in running order in about six weeks' time. It may be taken for granted that both the properties mentioned will be found among the camp's shippers before the close of the year. The management has not made any official externers in the matter, but it may

the camp's shippers before the close of the year. The management has not made any official statement in the matter, but it may be reasonably looked for shortly.

St. Eimo Consolidated.—The work of installing the new compressor plant at the New St. Elmo has been in progress all week Meantime work on the crosscut from the tunnel has been continued.

W. I. FENWICK. STOCK BROKER.

(Member Montreal Mining Exchange.) New York stocks and Chicago markets dealt in for cash or on margin.

Exchange Court: 10 Hospital Street. MONTREAL.

> Investment Mining Stocks a SPECIALTY.

ORIPPLE OREEK NEWS.

JACK POT.

It begins to look as though the Jack Pot

It begins to look as though the Jack Pot lessees and owners will have quite a large law suit on their hands and a heavy damage suit to settle with the Doctor people in the near future.

The Doctor people claim to be in a position to prove that the Jack Pot lessees have been intruding on their ground to the amount of \$230,000, and are preparing papers to bring suit to recover the amount. A suit or two of that kind will interfere sadly with the profits earned by the Creston Leasing Company. Leasing Company.

GOLD SOVEREIGN'S PRODUCTION LIM-ITED BY LICK OF ORE MARKET.

"The production of the Gold Sovereign for September was about 1,000 tons. By the time the different lifts now being sunk are completed and provided a market is available, a production of over 2,000 tons can easily be made in October."

This statement was made by the manager

can easily be made in October."

This statement was made by the manager of the company, Monday The properties are showing up better all the time, and the lessees are troubled more by not being able to market their ore than they are in finding it. The production for September was the heaviest in the history of the property, and would have been much heavier if the ore would have been much heavier if the ore could have been disposed of. There are now at or on the road to different reduction works twenty-six cars of ore from the Nash lease alone. Each of the differ-ent sets of lesses are busily employed on

ent sets of lessees are busily employed on development work.

Tim Collins and others a few days ago secured an eighteen months' lease on the World's Fair, near the Caledonia, on the west spur of Gold hill. They have since succeeded in uncovering a surface lead which carries pay values, and its showing generally is encouraging. The pay streak is eighteen inches wide, and the first two assays taken from right under the black dirt showed \$16 and \$18 to the ton. With further work done the values have improved, and the lessees are now saving ore toward and the lessees are now saving ore toward an initial shipment.

The find is thought to be a new shoot on the same lead from which a quantity of high grade ore was shipped some years ago, and the continuation of which has never been found. The lead has now been opened in two trenches. In addition there is a second that the same transfer of the lead has now been opened in two trenches. In addition there is a second transfer of the lead has now been opened in two trenches. venty-foot shaft on the ground and mineral has been found in it. The lessees are much encouraged over their showing and expect to again make a shipper of this old mire.

PORTLAND.

Portland is a better mine today than at any time in its career. Although up to date in the neighborhood of \$8,000,000 worth of ore has been taken from the yeins and shoots opened to a depth of 800 veins and shoots opened to a depth of 800 feet, the present production could be main tained for years to come without any further sinking. The September record was 4,950 tons that had a gross value of \$250,000. In the drift run north from the main working shaft at the 500-foet level into the Hidden Treasure ground a new ore shoot has been opened several hundred feet, and in places it is twenty-five feet wide and all nay rock. A reculiar feature of this shoot in places it is twenty-five feet wide and all pay rock. A peculiar feature of this shoot is that pockets of petrified wood are encountered in the vein and it carries values running from \$200 to \$300 per ton. President Burns took a fine specimen of the petrification to Colorado Springs today. It shows the fibers and grains of the wood and an assay on pieces broken off the stump went \$280 per ton in gold.

PINNACLE.

Various adverse reports on the Pinnacle property have been circulated freely for some days. The chiefly reported to property was the Lansing and reports were to the effect that the lessees, Whipp and Glenn, had laid off a large force of miners through the loss of the vein, and that values had almost disappeared.

To confirm or deny these reports your

most disappeared.

To confirm or deny these rumors, your correspondent visited the property to-day and was courteously shown through the workings from the surface to the bottom level, 280 feet from the surface. The adverse rumors have evidently been spread abroad for manipulating purposes.

The exact condition of this big producer is as follows:

Sinking has been suspended for the sole

Sinking has been suspended for the sole reason that the lessees have complied with the terms of their lease as regards sinking the terms of their lease as regards sinking and have opened up more ground than they can possibly expect to thoroughly develop during the remaining eight or nine months of their lease. In the urst level the new vein previously mentioned in these columns some days ago is being followed. This runs parallel to the main vein north crossing south near the shaft. It is separated from it by a wall or wedge of porphyry 10 to 20 feet thick. This vein is three and a half feet wide and is dipping back to the old workings directly under the foot wall of the main vein. It is proving equally productive as its companion and is raising the average of all ores marketed.

as its companion and is raising the average of all ores marketed.

In the vein is found a four-inch streak of blue tellurium quartz which gives assays from \$3,000 to \$10,000 a ton. At the junction of the two veins in this level the ore body is 24 feet wide and this is as yet untouched below. A winze is being sunk next the langing wall of the main vein near the junction down to the second level. This will later be used as a mill hold. The south stope on the old vein in the sixth level is 64 feet in depth with a red quartz vein five feet wide. This ore is shipping from five to eight ounces to the ton in carload lots.

In the second level drifts have been extended north and south from the shaft on the main vein for 100 feet in each direction. Stoping was started in the south drift this afternoon. A crosscut is also being run for

Stopling was started in the south drift this afternoon. A crosscut is also being run for the two veins already mentioned. A crosscut has also been started a short distance west for prespecting purposes. Values are consistent in this level.

In the third or 280-foot level, the deepest workings of the mine, the main vein has been reached by a crosscut, but has not yet been drifted on. It is as strong and as well defined as in the upper levels with assay values at the point of contact from \$40 to \$50 a ton. The crosscut is being continued east for the new vein which has been cut in the upper workings and from present indications but a short distance off. The working force as shown by the pay roll is working force as shown by the pay roll is now 76 men. It is being added to almost daily as ground is being broken. An output of from 40 to 50 tons daily is being maintained, or as much more as the smelters and mills will consent to handle. Arrangements were completed to land. rangements were completed tonight by which two carloads of high grade smelting ore will be sent out tomorrow evening by the passenger train.
Other leases on Pinnacle holdings have

for the amount of work done an excellent showing. The same leasing combination operating the Lansing have also opened a fine vein on the McClure on which they will immediately sink a new shaft.

F. PIGGOTT AGENT,

MINES AND MINING London & Lancashire Chambers,

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SOME OCTOBER DIVIDENDS.

Declared by the Portland, Mary McKinney, Last Dollar, Gold King, Raven and Vindicator.

(From the Mining Investor Oct. 16.)

(From the Mining Investor Oct. 16.)

October is showing up well as a dividend month. Several dividends have already been declared and the total up to the present date is \$200,750. There are several other companies yet to be heard from, and white this month will not equal the splendid total of last month it will make a very good showing. This is usually an off month for dividends, but several new companies have been added to the list within the past few days and the total is swelled by them.

The directors of the Portland Gold Mining company held their regular monthly meeting in the company's offices in the bank building last week and declared the regular dividend of two cents per share. The Portland dividend has been as regular as the months have rolled around until now there have been 57 declarations of cash disbursements to stockholders. This is a wonderful record and Portland is getting the reputation of being as solid as the historic Rock of Gibraltar. A total of \$2,437,080 has been distributed by this company to its stockholders in these 57 dividends and the treasury reserve is growing larger and larger every month. This last dividend is payable on October 15, the books for the transfer of stock closing on the 9th of the month and reopening on the 16th.

It was learned Thursday that the Gold King Gold Mining company would pay its regular quarterly dividend on October 20.

This dividend is at the rate of three cents per share and amounts to \$30,000. This is the fourth dividend of this company and brings the total disbursements up to \$100.

per share and amounts to \$30,000. This is the fourth dividend of this company and brings the total disbursements up to \$100,

the fourth dividend of this company and brings the total disbursements up to \$100, 000.

The Mary McKinney Gold Mining company is tge latest addition to the list of dividend payers. At a meeting of the board of directors on Tuesday night it was decided to pay a three-cent dividend. The total amounts to \$30,000 and will be distributed to stockholders on October 10. It is announced by the directors that the company will hereafter pay regular dividends every three months at the rate of three cents a share, or a total of \$30,000.

Word was received in this city last week to the effect that the directors of the Last Dollar Gold Mining Company had declared a dividend of two cents a share. The dividend is payable on November 1 to all stockholders of record of October 20. The officers of the company are in Denver, but the heaviest stockholders live in New York. It was stated that the company has ended the list of regular dividend payers and that two cents per share, or a total of \$20,000 will be distributed among the stockholders at regular periods from now on. It is not decided definitely whether the dividends will be paid monthly, bi-monthly or quarterly, but it will probably be bi-monthly. The news came to this city in a private dispatch from New York. The dispatch also gave the information that the payment of this dividend would not encroach upon the treasury reserves of \$100,000, which will be kept intact. The Last Dollar Company is making a splendid showing. The company has not until recently made any effort at production, but while mere development work was going on the property produced over \$700,000. Lately in the Last Dollar has sprung into prominence as a shipper and is now producing a heavy tonnage of very rich ore. During September the company shipped two carloads of ore that returned is now producing a heavy tonnage of very rich ore. During September the company shipped two carloads of ore that returned over \$22,000 per car. A very rich strike was made in the property a short time ago and there is every indication that two-cent dividends can be continued indefinitely and the treasury fund be increased at the same time.

tima. The directors of the Raven Gold Mining comoany met Monday afternoon and de-

cided upon the payment of the regular monthly dividend in November. As is customary with this company, the dividend is declared considerably in advance of the date of payment, which in this case is not until November 20. The company's books close November 15 and reopen on the 21st. This is dividend No. 5 for this company and brings the total distribution up to \$19,500. The directors of the Vindicator Consolidated Gold Mining company held their regular meeting in the company's office in Denver last week and declared the regular quarterly dividend of the company.

The dividend is at the rate of five cents per share and amounts to \$50,750. It is payable on October 20 to stockholders of record October 15, the books for the transfer of stocks closing October 14 and reopening October 21. The International Trust company's offices in Denver are the offices for the transfer of stock. This is dividend No. 7, and brings the total amount distributed to stockholders up to \$301,500.

WORK.

The Work company is not only out of debt but now has some \$7,000 in the treasury. Shipments are coming in at a good rate and the royalties are piling up. The assaissactory condition, the stock never higher in price, and, take tall in all, it seems to have taken a stant predicted for it by its supporters some years ago.

to have taken a stant, predicted for it by its supporters some years ago.

The big shaft now being put down by the Woods Investment company is now to a depth of 100 feet. The assess are now installing a big plant of machinery over the new shaft. A force of carpenters is laying the foundation for the machinery and raising the collar of the shaft about 25 feet from the ground. The windlasses are in operation, and as rapidly as the work can be done the shaft 's being deepened on its way to the 700-fo; point, the depth projected.

Too much stress cannot be laid upon the

jected.

Too much stress cannot be laid upon the importance of this work to the Work company's territory. While this company's big acreage has for some time been operated by a number of leasers, it is not until now that anything on such a large scale has been accomplished. With the proper amount of money spent in machinery and development there is really no reason why another mine should not be developed. The rich Jack Pot shoot is known to be dipping in this direction and is in reality begging to be opened up and mined from on an extensive scale. sive scale.

REPORT ON THE REFERENDUM.

The Referendum Mining Company, which is operating the Referendum property on Forty-Nine-Mile creek, in the Nelson division, recently engaged Mr. Charles Parker, M. E., to make an examination of its claim. Mr. Parker apported the result of his creaming. recently engaged Mr. Charles Parker, M. E., to make an examination of its claim. Mr. Parker reported the result of his examination to a meeting of the company held in this city on Wednesday evening. He reports that \$7,500 has been spent on the property and that the main ore vein is from 18 inches to 26 inches in width. Six inches of this vein assays \$36 to the ton, and about 13 inches averages \$6 to the ton. The ore is absolutely free milling, and it is a pure white quartz which carries considerable coarse free gold. There is a second vein which is three feet three inches in width, within walls, and which carries \$5.30 to the ton. The company recently purchased a five-stamp mill, and Mr. Parker advised against the transportation of this mill to its site, which is within 900 feet of the Referendum workings, until the spring, on account of the absence of roads. It is believed, however, that in the spring the government will assist in the construction of a wagon road, as there is a free gold belt of considerable dimensions in the vicinity

of the Referendum. ...The deepest workings on the property consists of a 50-foot shaft. This is to be at once deepened to the '100-foot level, on the recommendation of Mr. Parker. The shaft, although it follows the dip of the vein, is almost perpendicular. Mr. Parker found a third vein of low grade ore on the property, but recommended to the managem. " that it be not considered for the present, for the reason that it has not increased in richness, although it has been explored to a depth of 50 feet. Mr. Parker is rather favorably impressed with the Referendum.

THE JUMBO.

Mr' M. R. Galusha, the Manager, Says the Outlook is Good.

The Jumbo mine, tucked snugly in behind Red mountain, is one of the oldest developed properties of Rossland camp, and all mining men have watched the progress being made on it with keen interest. Mr. M. R. Galusha, the menager of the mine, makes regular visits here from his home in Spokane to inspect and direct the development of the property. Quite lately these visits of the manager have become more frequent and for more lengthy periods than usual, and as a matter of course, it has set people talk ingof finds and strikes of more or less magnitude according to the gossip's fancy. Mr. ingof finds and strikes of more or less magnitude according to the gossip's fancy. Mr. Galusha was seen last evening, and in answer to a query, said: "The Jumbo is getting on very well, indeed. We are greatly encouraged by the showing in the lower tunnel and I hope we will have a good story for you before long. At present, however, I can say nothing more than that the outlook for the mine is very promising We expect to do about 50 feet more work where we are now operating before striking the ledge at this depth, but, of course, we may strike it sooner.

STANDARD MINING EXCHANGE.

Toronto, Oct. 25.

Toronto,

SALES:
Empress—1500, 27.
Golden Star—1000, 297.
Big Three—1000, 131.
White Bear—2500, 31.
Waterloo—1500, 131.
Dundee—500, 201. 1000, 21.
Van And.—3500, 81.

N. Y. STOCK EXCHANGE RESOLUTION.

The Governing Committee of the Stock Exchange has adorted the following:
Resolved, When a member has contracted to borrow money or collateral, the simple payment of the interest by the borrower to the lender after 3 o'clock p.m., without actually effecting or properly endeavoring to effect a loan, may be held to be an evasion of the contract and an act detrimental to the interest and welfare of the Exchange, and the offending member may be proceeded against under Section 6, Article XVII, of the Constitution.

This resolution may be taken as a warning against any repetition of the extraordinary artifices by which one broker some two weeks ago advanced the rate of interest to 50 per cent.

HALIFAX ELECTRIC TRAMWAY

Oct. 1	\$5,609.90 2.419.60	Inc. Dec.	2,652.98
4 15	2,205.00	46	214.60
Rec'te to date	\$1,901.9 5.	Dec	\$458.78

TWIN CITY RAPID TRANSIT CO.

Sept. 7	\$72,545.591	no 17 689.11
14	58,908.50	1,359.07
٠، 21	50,856.80	" 8.475.07
44 30	59,332.60	4 6,115,04
Month	241,638.40	" 33,681.29
Year to date	1,815,588.18Inc.	\$221,274.38

TORONTO STREET EARNINGS.

Tota	al ea	arning, S	ept.\$187,621.1	o dec	\$400.54
Oot.	20.	\$4,005.59		Inc.	802.11
11	21,	4,268.91		Dec.	156.21
46	22.	1,653.99	******************	Inc.	287.71
61	23,	4,432.88		£\$	1.158.66
44	24,	3,820.90	*************	44	468.37

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A. L. WHITE & CO.

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Old Ironsides Gold Mining Co., Ltd.
Knob Hill Gold Mining Co., Ltd.
City of Paris Gold Mining Co., Ltd.
Northwest Development Co.
Majestle Gold Mining Co., Ltd.
Granby Conso "dated Mining & Smelting Co., Ltd.

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

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THE YEAR BOOK OF CANADA.

George Johnson, Statistician.

The statistical year book of Canada for 1898, sent out by Air. George Johnson, F.S. S., statistician, from the Statistic Division of the Agricultural Department, is a masterly presentation of the very heteregeneous mass of important facts about the Dominion. This year's book which is the four-teenth of the series, gives a needful quantun-cation of the Dominion's expansion in all cation of the Dominion's expansion in all lines, in expansion which, without the book would be known indefinitely. Problems in the diverse industries of Canada need not with this volume at hand be discussed on general principles but with detailed treatment which always carries a greater conviction. Uncer appropriate heads there is set forth with admirable clearness the facts about. Agriculture bisheries Mining kinset forth with admirable clearness the facts about Agriculture, Fisheries, Mining, Finance, Education, Navigation, etc., subdivided and compared one year with another. Practical men and theorists, therefore, in these various subjects, have in Mr. Johnson's year book a copious well spring of reliable data from which to draw materials for what they believe will be useful. Financers will find interesting figures under the head of Finance about banks and insurance head of Finance about banks and insurance companies, philanthropists will turn the head of kinance about names and insurance companies, philanthropists will turn the criminal statistics into levers for raising the layed masses, mining agitators will get at page 410, that item of lead taxation which the Exchange News has several times spoken of as injurious, and imperialists will view with satisfaction on page 74 a complete interchange of ratios in 15 years of agricultural exports as to Great Britain a complete interchange of ratios in 15 years of agricultural exports as to Great Britain and the United States. In 1867 these exports were to Great Britain 20.24 per cent and to the United States 65.92, while in 1893 these exports stood at 77.26 for Britain and 16.64 for the States. Further, in 1898 these percentages were 87.33 and 6.67. Glimpses here and there into this valuable repository of statistics is all that is possible, and one glimpse at the railway accident columns shows that the decrease of passengers killed per million carried is one from 2.11 to .27 in 23 years, while another, at page 403, astonishes by the small amount of even registered letters gone amissing.

at page 403, astonishes by the small amount of even registered letters gone amissing. There is a valuable resume of Canadian mining laws, and eleven pages that form a Canadian date book, beginning with its discovery in 1497, and ending with the Plebescite of September 29, 1898.

The compilation of this 1898 year book has required much care in getting the figures correct, the arrangement of these in so clear a form has needed the exercise of patience and ability. Its facts are colorless, but they are capable of being used by all shades of politicians, and the whole book is to the Dominion what well kept books are to a private business. are to a private business.

Mr. D. C. T. Atkinson, B.A.Sc., late assistant mining engineer at the Duderin mines, Nova Scotia, has been appointed engineer at the Britannia mine, Lake of the Woods.

CAPITALIZATION OF MINING COM-PANIES.

The question is often asked us, why mining companies capitalize so high and then sell their stock so low; why they do not capitalize at what the stock is worth and sell at par?

As a matter of fact, it is an exceedingly difficult matter to foretell just what any mining stock will be worth with development. Ninety-nine companies ut of a hundred which are organized own properties which are yet in the development stage. While a great many of them have little merit, still quite a number of others may with proper development prove to be large mixes. while a great many of them have fittle interit, still quite a number of others may with proper development prove to be large mixes. And yet if they were capitalized on a basis of the actual selling value at the time the company was organized, it would often mean a capitalization of not more than \$25,000 to \$75,600. Probably of the really good showing prospective properties put on the market the cash cost to ac company will not average to exceed \$50,000. Now, if a company should capitalize at \$50,000 and it takes \$50,000 to open the properties up, which amount is oftener used than the investing public realize, then the capitalization would have to be \$100,000—\$50,000 to pay for the properties and \$50,000 for development work, and yet the stock might pay more than par per share in dividends each year after the property was opened up and the stock be readily worth ten-fold the par value.

There have been numerous instances in

There have been numerous instances in Colorado where companies have been organized at from \$500,000 to \$1,000,000, where ized at from \$500,000 to \$1,000,000, where the stock has gone up to a selling value of from \$5,000,000 to \$15,000,000. When the companies were organized, the chances are that many people thought the capitalization was high. We remember when Mollie Gibson was capitalized at \$1,250,000. The capitalization was considered so high that the stock would not sell on the Denver market at 13 cents per share, the price asked for it through the public press, and yet that stock paid 15 cents per share per month in dividends after they got their property opened up, so that taking it all in all, it is exceedingly difficult to say what would be a fair up, so that taking it all in all, it is exceedingly difficult to say what would be a fair capitalization for any mining comnany. The custom in Colorado has been to capitalize at anywhere from one to two million dollars in one dollar shares, and then to put say from 25 to 50 per cent of the stock in the treasury of the company for the purpose of raising money to develop the proporties perties.

The amount set aside is presumed to be based on the needs of the company for funds for development purposes, and is also pre-sumed to take into consideration the actual cost of the property to the promoters in relation to the amount of capital needed for development. The custom with the more relation to the amount of capital needed for development. The custom with the more conservative concerns is to organize at from one to two million dollars, place a certain portion of their stock in the treasury, have engineers make an estimate of what it will cost to open their property up and set a price on their stock so that when it is sold it will cover that cost, and also leave a margin for emergencies. In some cases the estimate of the amount required may have been too small, say \$25,000 or \$50,000, and the stock put on the market at a proportionate ratio. In other cases it may take from \$100,000 to \$200,000 to develop the properties and equip them with the necessary machinery and reduction works, and the stock would be proportionately higher; the higher priced stock being probably the chapest in the long run, as it probably represented a much better property. The question of capitalization does not cut much figure. The main question for the investor is as to whether the stock would be a send-lawyed the main question for the investor. or is as to whether the stock would be a good buy at the price asked; whether it is a good buy at 5 cents, 10 cents, 20 cents, or whatever price is asked for it. The price asked cuts very little figure. If it be a dollar a share and 100 shares will pay \$20 per

year in dividends, then the stock is a good buy at a dollar per share. If it takes 1000 shares to earn \$20 per year in dividends, then the stock is a good buy at ten cents per share. The first thing for a ouyer to find out is whether the property which is represented by the stock has intrinsic value back of it, whether the property itself is worth the amount of money represented by the selling price of the stock. Next, whether it is in the hands of practical mining men of integrity; men who know how to open the property up and how to work it to the best advantage when it was opened. With these two conditions all right, the chances are the third condition, as to whether the stock was too high or not, would be amply covered. And it would be of very little consequence to the buyer whether the company is capitalized at \$100,000 or at \$2,000,000, he would have to invest the same amount of money to secure the same amount of returns.

same amount of money to secure the same amount of returns.

Of course, in speaking thus, we weak only of mining as a legitimate business, carried on on legitimate lines. The accidental discoveries which are occasionally made which jump a stock from nothing to hundreds of thousands in a little time we do not take into consideration.

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MINING STOCK LIST

	Mornin	Prices,			_			
NAME	Asked,	Bld,	Par	Capital,	DIA!	When Payable	Description.	LOCATION.
•	macu,	2114	Value.		d'nd		200.5.00.	
B. O. Gold Flolds	47	3]	1 00	2,500,000	*****	**************	Gold.	Trail Creek, B. C.
Big Three	13}	12	1 00	3,500,000		***************************************	Gold, Copper.	a ·
Door Park	41	3	1.00	1,250,000		************	Gold.	до
Grand Prize	3	•••••	1 00	1,000,000	•••••		đo	do
Gold Hills	6	5	1 00	2,000,000	*****		do	до
Homestake	4	31	1 00	1,000,000	*****	*************	ďο	do
Iron Colt	4	3]	1 00	1,000,000	*****	*************	₫ο	do
St. Blmo	6	3	1 00	1,000,000	*****	*************	do	đo
Victory Triumph	63	41	1 00	1,000,000	*****	***************************************	Gold, Copper.	фо
White Bear		3	1 00	2,000,000	*****	**************	Gold.	₫o.
Butto	<u> </u>	10	1 00	1,000,000	•••••		Gold, Copper.	₫ο
Canada Gold Fields Syn	71	. 6	10	1,000,000	*****	••••••	Gold.	₫ο
California	12	11	1 00	2,600,000		*************	ďο	∙go
Evening Star	9	7	1 00	1,000,000	*****	******************	₫ο	₫ο
Iron Mast	72,	••••••	1 00	500,000	*****	************	фо	₫о
Monte Christo	5]	4	1 <u>0-1</u>	2,500,000	•••••	• • • • • • • • • • • • • • • • • • • •	ďο	ďς
Montreal Gold Fields	121	12	25	500,000	*****	*************	φo	ďο
Novelty	31	2 <u>)</u> 6]	10	150,000	*****	************	φō	₫ο
Virginia	81		1 00	5,0,000	•••••		ďο	₫ο
War Eagle			1 '00	1,750,000	13	Monthly.	do	go
Dardanelles	59 137	10 <u>}</u> 12	1 00	100,000		O	Silver and Lead.	Slocan, B.O.
FernNoble Five	20	15	25 1 00	200,000	5pc.	One paid	Gold.	do
Rambler Carioco				1,200,000	*****	M	Silver and Lead.	ďο
	-38	351	1 00 1 00	1,250,000	•••••	Two paid	Gold.	do
Slocan Sovereign	50	44	24	1,500,000	110	350043.10	Silver and Lead.	do
Cariboo McKinney		43	1 00	452,000 800,060	11%	Monthly. Monthly.	Gold, Silver, Lead. Gold.	N.S., Slocan, B.O.
Fontenoy			1 00	1,000,000	Ipc.	•	do	Camp McKinney, B.O.
Minnehaha	16	12	1 00	1,000,600	******	**************	go	do do
Waterloo	13}	13	100	100,000	*****		go	go
Knob Hill	903	E7	1 00	1,500,000	******		ob	
Old Ironsides		1 00	1 00	1,000,000		***************	ob Ob	Boundary, B.C. do
Pay Cro	8		10	250,000		*************	go	do
King (Oro de Noro)	24	21	1 00	2,000,000	******		do	de de
Batimullen.	8	7	1 00	2,500,000	******		ob	go .
Brandon and Golden Crown	32	231	1 00	1,500,000			ďυ	- do
Alice A	12	S	1 00	1,200,000	******	***************************************	go	Seine River, Ont.
Olive	75	*******	1 00	1,000,000	******	****************	ob	do .
J. O. 41	4	2	1 60	500,000	*****		do	do
Decca	26	20	1 00	975,000	******		ob	do
Golden Star	35	29	1 00	1,200,000	****		ob	do
Republic	1 22	1 21	1 00	3,500,000	1p.c	Monthly.	do	Republic.
Jin Dlaine	39	33	1 00	1,000,000	******	***************************************	ob	do
Loue Pina	27	55	1 00	1,000,000			ob	do .
Black Tail	20	14	1 00	1,250,000	*****		ďο	do
Dear Trail	21	20]	1 00	1,000,000	lp.c	Menthly.	go	do
Princess Maud	11	ຮັ	10	1,000,000			οδ	δο
Smuggler	, 31	<u>0;</u>	1 00	1,200,000	*****		đo	Fairview Camp, B.C.
Virtue	43	42	1 00	1,250,000	******	*** **** *******	do	Beker City, Ore.
?ayne	1 04}	1 02	1 00	3,000,000	*****		Silver and Lead.	Sandon, B.C.
Crow's Nest Page Coal	13 50	39 00	25 60	2,000,000	*****	******	Coal.	Crow's Nest Pass.
Cariboo-Hydraulic	1 40		5 00	5,000,000	*****	*******	Gold.	Cariboo District.
Van Anda	9	8	OO. 1	5,000,000		**************	об	Texad: Island.
Carnes Creek Cons	13]	*******	1 00	1,000,000	*****	***************************************	go	Revelttoke, B.O.

BONDS AND DEBENTURES.

AMOUNT ISSUED.		% INTERIST PAYABLE.		*Bonds.	Last Sales.	REDEEMARLE.	WHERE PAYABLE	
.600,000	7	May	Nov.	Mont. Corporation Consol'd. Stock.	1221	Permanent	Bank of Montreal.	
240,000	5	Jan.	July	do do do	*********	1915	17 44	
1.050,000	4	May	NOT.	do Stock	106	1925	45 49	
7,090,000	3	••	**	do do	100	Permanent	4 4	
	5	Jan.	July	Montreal Harvor Bonds Currency	116	1913 & 1914 5 Jly	•• 44	
136,700	5	68	16	Toronto City do do	117-120.		Llords, Banetts & Bosanones	
874,260	. 4	46	41	do do do	101-106	1904, 1894	***	
22,500	Ğ	*********		Auer Light	100	2001, 2001		
940,000	5	April	Oct	Bell Telephone	117	1925	Rank of Montreal.	
0.0,000	6		Nov.	Canada Central R'y	***********	1932 1st Nov	•• 41	
2,000,000	Š	2od April	Oct.	Canada Colered Cotton Mills	. 1013	1902 April	., 44	
3,423,000	6 5	1st April	Oct.	Canadian Pacific R'y. Land Grant	110	1931	** 4*	
200,000	5		Nor.	Canada Paper Co	1661	1917		
च्चेकड'क्ट च्चेकड'क्ट	4	Ja-ApJ		do do Registered.	104	2397		
. £300,000	41	Jan.	July	Dominion Cotton	100	1916 Ist Jan		
600,000	4 <u>}</u> 5	ist Jan.	July	Halifax Electric Tramway.	108	1916 Jan	Bank of Nova Scotia.	
350,000	5	1st Ap'l let	Oci	Intercolonial Coal Co	100	1919 April	Bank of Montreal,	
	8	2nd Jan.	July	Lk. Champlain & St. Lawrence Jo.	100	1910	41 66	
	5	44	"	Montreal Loan & Merigage				
292,000	5	1st Mch 1st	t Sep.	Montreal Street R'y.	*********	1908 1st Meh		
681,333	43	1st Feb. 1s		do do	***********	1922 Ist Aug		
700,000	5	Ist. April	Oct	Peoples Heat & Light	80	1917 April	Merchants Bank of Halifax	
554,313	5	1st lich	Sep.	Richelien & Ont. Nav	100	1915 Ist Meh	acceptable basis of pagings	
574,333	5 5 5	ist April	Oi.	Royal Electric	25+			
2,799,933	43	Moh	Sej.	Toronto Railway	103	1931 31st Aug		
450,000	નં		July	Windsor Hotel.	100	1912	Rank 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.

NEW YORK STOCK MARKET.

OCT. 27, 1899.

Table Tabl	===	==				===		===							==
Registroom Proceedings Proceeding Proceding Proceding Proceding Proceding Proceeding Proceeding Proceeding Proceeding Proceding Proceeding Proceding Proced			0			_				Delmonom	- 00		-TO-DAY'	B PRICES-	
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230 112 5,000,000 Air Brake 44 149 150 151	High.	Low.	Capital Stock.	P. C.		20	21	23	24	25	26	26		3	8
185 128 85,000,000 1 Spring Mig. Co. 160 160 151 150 152 153 154 154 154 152	230	112	5,000,000	******	Air Brake		*****	*****		*****	•••••				_
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Section Sect	523	33			" Tin Plate								1998		
17 150,000,000	65			-	Anaconda Copper				43						424
137 55 55 55 55 55 55 55	243				Atch. T. & S. Fo										
Section Sect					Raltimore & Ohio	•	_	•		•	_	•	•	•	_
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Dulith com.			26,200,000	13		•	190}	191	190}			193		_	193
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195 55 18,275,000 14 Glucose	*****	******	•••••	,,,,,,	" pfd	*****			•••••		*****	*****			•••••
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75	76									-		54			
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COTTON:

Aug.	Sept.	Dec.	Jan.	Feb.	Warch.	Aprl.	May
Opening7.12	*****	7.04	7.07	*****	7.10	****	7.14
Closing7.17		7.06	7.09	*****	7.12		7.15

NEW YORK EXCHANGE.

CALL LOANS AT 7 P.C. - STEEL AND WIRE CONTINUES WEAK - GLU-COSE BEING ILLEGAL IN ILLS., IS USED BY BEARS AGAINST ALL IN-DUSTRIALS - LOOKS AS IF BANK STATEMENT WOULD BE A POOR ONE.

New York, Oct, 27.

The news from abroad is not important. British troops seem to be concentrating at Ladysmith and a battle may be expected in

a day or two.

The London market is steady, Americans about our closing, Consols fairly strong.

One of the most favorable features in our market is the increased speculative in-

One of the most favorable scatures in our market is the increased speculative interest in railroad stocks, accompanied by a corresponding decrease in the Industrials. This state of assairs is entirely natural inasmuch as the outlook for the railroads have been brighter every day, not only is the volume of trassic larger than at any time in the history of railroading, but rates are steadily advancing.

The fact is stated on good railroad authority that rates average generally at least 10 p.c. higher than they did last year.

What this means may be proved from a few figures from the leading railways.

The gross earnings of the Pennsylvania last year from freight were nearly \$35,000,000, 10 p.c. increase would mean about \$3,500,000 larger earnings than last year.

On the N. Y. C. estimated increase is over \$2,500,000, whilst in the case of St. Paul the increase would be over \$7,800,000. These earnings refer to freight only.

As to the Industrials, although the public continues to be fed with stories that anywhere from 10 to 25 p.c. have been earned on the common stock, the reliable information surnished is of the very scantiest charauter.

The banks are not looking on these secur-

atter.

The banks are not looking on these securities with any more favor than in the

Commission houses continue to demand what in many cases customers choose to call excessive margins. It is not unlikely that considerable speculation will take place in the near future in the lower priced railroad stocks.

If present conditions should continue, the next ax months should see increased dividends, and in many cases the payment of dividends on stocks which have not made returns for years.

New York (noon), Oct. 27.

Market opened irregular. Railroad stocks and more especially those which run through the South showing considerable strength, while the Industrials were again under pres-

London prices were reported to be at about our parity, but the advances in S. R. psd and L. N. induced selling on arbitrage transactions. The seiling, however, was not heavy enough to check the advance.

In S. R. preferred the buying was called good, Housman & Co. tal-ag some 3600 between 55 and 1. Hamgarten & Co were also reported as fairly large buyers.

The weakest Industrial was Wire in which considerable linu lation seems to be taking

considerable liquilation seems to be taking

Generally the rather pessimistic feeling in regard to the New Industrials is said to be due to the recent decision in the State of Illinois in the suit brought against the Glucose Co. It is feared that the bear interests in the market war he measurement by the dein the market may be encouraged by the decision to bring suit against some of the other Industrials, although there is legal authority for the assertion that the Glucose case stands by itself and that the conclusion should not be jumped at because the Glucose Co. has been declared an illegal corporation in Illinois, that therefore similar decisions would be given in regard to other consolidations consolidations.

consolidations.

However, commission houses are only too glad to see a selling movement started in the Industrials, as it is improbable at present that the banks will show less discrimination against Laustrials as collateral than they have done in the past.

Money shows no signs of becoming easier, majority of call loans today were at 7 p.c. Prognostications in regard to the bank state ment are various, out are founded on very little knowledge. The consensus of opinion seems to be that the reserve will show a moderate decrease. The banks are supposed to have lost to the interior and also to the Treasury. The offer of anticipation of interest by the Treasury having been taken advantage of in but few cases. Manipulation in So. Pac. holds that stock round present prices.

REVIEW OF THE WEEK.

RANGE FROM OCT. 20 TO OCT. 26, INCLUSIVE.

	finger	TWW.	CLUSE
S. W. Co	. 511	49	491
Sugar	. 155]	1447	1531
Tobacco		1201	1224
Brooklyn R. Transit.		821	85
Chicago B & Q	. 134	1304	
Chicago B. & Q "Mil. & St. P.	1:27}	125	1261
" R. I. & Psc		1121	1151
" & Northwest		1701	171
		188	1881
Consolidated Gas			
Manhatten con		1072	1121
Met. Street Ry. Co		1921	198
N. Y. Central		135	
Northern Pacific		53 <u>}</u>	
" Pid		75	75
Pacific Mail	. 40]	39	40
Penn. R. R	. 133]	1313	1327
Peoples Gis	. 1143	1114	114}
Tenn. Coal & Iron		116	1163
Union Pacific		431	
" Pfd		- 764	
U. S. Rubber		4.	48
U. S. Leather Pfd		77	813
			-
Air Brake	46)	41	421
Anaconda Copper	. 401	41	434
Tin Plate	. 30	*****	36

stock are that the American Sugar company stock are that the American Sugar company is about entering upon more favorable foreign relations. As to this it is certain at least that with domestic markets unchanged European sugar cables are firmer and dearer. Another report is that a pool has been formed in Boston for putting the stock above 160, in connection with which it has been observed that several close to insiders who sold out over 160 have replaced their holdings below 150. Mr. Havemeyer's proposal some six months ago for the settlement of of the Sugar war was not accepted and no further proposals, so far as is known, have of the Sugar war was not accepted and no further proposals, so far as is known, have ever been made since with a settlement in view. Old contracts which guaranteed the lowest price made till the end of the year are keeping business moving, but new contracts not being granted this guarantee are few in number and unimportant. Increasing export trade for Canada, upon which there is paid a drawback equal to 99 p.c. of the duty upon the raw sugar is perhaps the foundation of the rumor about foreign relations. The immense capital of the American Sugar Refining Co. which enables it to "rehase raw sugar in all the markets of we world many months ahead and on the ost favorable terms, is probably the source—the company's present strength.

the company's present strength. The prices actually paid for the cargoes received are very much less than market quotations and might, if published, show that there is more profit in refining than the present margin between raw and refined would make

gin between raw and refined would make out.

Leather common and preferred sold on Wednesday at 25 and 83, the highest points of the year and on that day one lot of 20,000 shares were taken by Rutter and Gross at 17½. This week also there have been entered on the books of the U. S. Leather Co. 200,000 shares of the common stock to John D. Rockfeller, Jr., who now with his friends have control of the company. Expectation now is that Leather will hereafter take rank as one of the most solid industrial companies known to the Street. It is given out that 6 p.c. will be paid on the preferred stock and some dividend on the reduced common stock and the unfavorable condition of its business for two years past owing to the high price of hides will be remedied and a better showing made. The readjustment of capitalization is meeting with a better reception than seemed possible. Advanced prices of common stock with other reasons is reconciling the preferred shareholders. Business is prosperous as is shown by one recent sale of \$1,000,000 of its output at a good profit above the price paid for hides last year.

Manhattan on Tuesday and Wednesday was bought actively and this week registers 43 points higher. Traffic returns are stated as being the largest for a long time and economics have been used which will make the next quarterly statement unusually attractive.

Netropolitan interests are said to have

economies have been used which will make the next quarterly statement unusually attractive.

Metropolitan interests are said to have been purchasers. Electrical equipment plans are making progress and there is talk of selling the steam locometives. Long distance traffic is gradually increasing, but the Vanderbilt interests have gone no further in trying to utilize Manhattan facilities for terminal purposes.

The advance of 34 in Union Pacific is owing to general confidence in the stability of the property. Earnings have increased from the Oregon short line consolidation. Vanderbilt activity will, it is believed, adjust arge north western properties, materializing the Union Pacific Northwest alliance and the Vanderbilt-Harriman-Morgan plans.

The market has acted conservatively, allowing either only small recessions or holding prices firm. Manipulation usually on the bull-side has had a good sentimental effect on the general market. For the moment the Transvarl has less prominence as a disturbing element than the presidential election. Ohio is counted on as going Democratic and depriving McKinley of his small previous majority.

INVESTORS CUIDE TO TORONTO BROKERS.

TORONTO STOCK EXCHANGE PRICES.

	es.	CAPITAL.	Rest as per	Div.	
STOCKS.	Shares. Par Value	Paid up.	Last Statement.	Last half- year.	Buy- 972
					
MISCELLANEOUS.	\$	\$	\$		
British America	50	750,000	*79,381	3}	1231
Western Assurance	40	1,000,000	1296,743	5	164
Anada Life	400	125,000		10	535·
Confederation Life Association	100	100,000	***********	71	*****
inperial Life Assurance Co	100	450,000	47,821	***	148
Consumers' Gas	50	1,700,000	***********	_ 2}qr	224
Intario and Qu'Appelle Land Co	40	400,000	***************	••••	59
Victoria Rolling Stock Co	5000	60,000	60,000	10	******
oronto Electric Light Co., Old	100	1,400,000	************	13	1341
110411111111111111111111111111111111111	*****	240,000		14	132
anadian General Electric Co	100	900,000	40,00 0	4	168
" 20 p.c	100	300,000		3	106
familton 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	*****
an. Landed & Nat'l. Inv't. Co	100	1,004,000	350,000	3	97
mada Permanent Ln. & Sav. Co	}50	2,000,000 } 609.000 }	1,200,000	3	1213 107
anadian Savings & Loan Co	50	734,175	220,000	3 -	113
entral Canada Ln. & Sav's Co	100	875,000	} 360,000	1 1 qr	134
" " 20 per cent		325,000	,		*****
Dominion Savings and Invest. Soc	59	930,627	10,000	भ	75
reehold " "	100	§ 476,100	300,000	3	•••••
" "20 per cent		843,000	*************	3	75
amilton Provident & Inv't Soc	100	1,100,000	300,000	3	112
furon & Erie Lu. & Savings Co	50	1,000,000	750,000	41	180
" 20 per cent	*****	400,000	***************************************	41 .	170
mperial Loan & Inv't Co	190	725,155	160,000	3	80
anded Banking & Loan Co	100	700,000	169,000	3,	1113
ondon & Can. Ln. & Agency Co	5)	700,000	210,000	Iğqr	86
ondon Loan Co	50	631,500	83.000	3	1061
ondon & Ontario Investment	100	550,000	100,000	3	85
Innitoba & North-West Loan Co	100	375,000	50,000	5	45
North of Scotland Can. Mortg. Co	£10	730,000	418,533		1011
Intario Loan & Debenture Co	50 50	1,200,000 599,429	. 490,000	3}	1214
Coples Loan & D. Co	40		40,000	\$	20 64
Coronto Savings & Loan	100	373,720 600,000	50,000 105,000	3	122
Inion Losn & Savings Co	50	699,020	200,000	1	38
Western Canada " "	50 50	1,000,000		3	100
78 COOLE CALLERIAN CONTRACTOR CON	- JU	1,000,000	J 250 000		100

* After deducting \$511.932 for reinsurance. † After deducting \$792,049 for reinsurance. This List is compiled from the fortnightly circular issued by the Secretary Toronto Stock Exchange.

500,000

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STRAWS

Increase in Atchison net carnings for September estimated at \$600,000.

Bank of Montreal has advanced its posted rates to 4.83½ and 4.87½.

Bank of British North America to 4.81,

The London Times says Parliament will be asked for £10,000,000 as war expenses and that opposition leaders have pledged themselver to support the Government.

N. Y.—The Produce Exchange Trust Co. which left the clearing house a few weeks ago has despatched a large force of men through the country to secure deposits of country banks for that institution and as an inducement is offering banks 2½ p.c. interest on deposits and free collection of all checks east of Rocky Mountains,

Milwaukee—Millers here complain of the export rates for flour as being 2 cents higher than for grain and say that their business is handicapped and that owing to large stocks and small sales many mills are slut down. At Milwaukee the flour trade is not quite so bad as it is at the bead of Lake Superior. Congress is to be asked this winter to relieve the millers.

As the amount saved on the Northern Pacific this year as compared with 1895 in the way of reduced grades and improved methods of operation is \$1,600,000, which is exactly the sum paid in dividends this year on the common stock it may be said that the common stockholders owe their dividend of 1890 to expenditure or plant and the dend of 1899 to expenditure on plant and to wise management. The freight train load has, by these means, been increased from 164 to 278 tons since 1895.

SMELTER VALUATIONS OF ORE

Smelter assays are apt to fall short of what mine owners hoped for and they need to be checked, not that the undervaication is intentional, but this fact is well known and has been often noticed. Canadian miners noticing this and recommending checks are doing in Canada what was done in Britain more than a hundred years ago when owners of copper properties mose against smelter low prices. One result of their revolt was the erection of the Vivian & Sons' smelter works in Cornwall, where an attempt was made to render justice. The attempt was successful and the Vivian smelter flourished. Later the works were transferred to South Wales and now constitute the great Hafod smelter at Swansea, where more than a thousand assays are made per Smelter assays are apt to fall short of the great Hafod smelter at Swansea, where more than a thousand assays are made per week, sent there from every mining region of the world. Three samples are taken from the ore that has been sent in. One is used by the smelter for arriving at the assay value. Another is given to the miner or his representative to get assayed wherever he may think fit. A third is enclosed and really so that it may be used in the great may think fit. A third is enclosed and scaled so that it may be used in the event of a great difference between the assays of the Vivians and some other smelter. The "Swanssa test" is considered the world over as a reliable certificate about the value of any mining proposition that has been able to sell its ore at Swansca. The Hafod smelter works have agencies overwhere and make advances to Canadian mine owners of smelter works have agencies overywhere and make advances to Canadian mine owners of 75 per cent. of the value of ore shipments. Further details could be given, but at pre sent perhaps enough has been said to show that the discontent with smelter valuatians is an old sore for which the Swansea smelter provides a remedy.

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CHICAGO MARKET.

REVIEW OF THE WEEK.

This week the only cereals selling at au advance were May corn, 1 cent; Dec. corn, } cent. October cats sold at the same level Wheat on the average was 1 cent lower. October and December corn were 1, 1 lower, while May oats fell 4 and December ca's was ? beneath last week's price.

Although advice was given during the week that there was a shortage of l'ork and short Ribs, yet it was only in the first of these provisions that an advance in price is obvious. January Pork gained 10 cents and October Pork gained 13. January Short Ribs sold at last week's price, all other opeions selling at recessions. December Pork lost 2 cents, January, October and December Lard dropped 3, 10 and 7 cents, while October and December Short Ribs fell off to the extent of 10 and 5 cents.

Clearances this week fell short of expectations and made the market weaker even than it was. But for this prices would likely have held steady on light Northwest receipts and especially at winter wheat points. The rally which just quite recently took place was preceded by declines from the same cause as now, viz., general duliness and small foreign trade. The rallying market which was between these declines was curiously enough produced by those very bears who, having sold the market down on these grounds, bought in again on a bulge in their over-confidence and gave to prices the considerable lift they had Bulls have again to be noticed this week as having heavy carrying charges to pay. The difference between price for near delivery and on distant options has not diminished, but is rather increasing. The May wheat holders, even though four cents of the processing of high, come premium may all right, notwithstanding such res as favorable crop weather in the Argentine prospects, liberal European out features supplies, and the more free offering by far-mers of their stocks. The holding back by farmers is not so general as it was lately and in consequence the stocks on the Pacific Coast are accumulating, all which was reflected in the moderate break in the wheat price at San Francisco. Covering of shorts keeps the market firm for a day, but a steady foreign demand is necessary to advance prices. vance prices.

CHICAGO RANGE FOR WEEK

	High		Close
Wheat	May 75	732	742
	Oct		683
	Dec 713	1 69 <u>7</u>	701
Corn	Nay 331		332
	Oct31		314
	Dec 32		32
Oats	Nay 24		241
ouw	Oct 23	•	221
	Dec 227		22 1
	Jan 9.65		9.57 a
I Olk .	Oct 8.00		8.00
	Doc 8.1		8.022
Lard			5.37
Laru	Jan 5.4		
	Oct 5.1		5.17
	Dec 5.2	5 5.10	5.20
Sht Ri	bs Jan 5.00	4.85	4.95-7
	Oct 4.82		4.80
	Dec 4.82		4.80

UHIUAGO MARKET-October 27, 1899.

From the liartlett Frazier Co., Chicago. H. J. Coop, Manager, 39 St. Sacrament St.

		ino prieks	oor. 21	ro oor. 2	8 .—		N-DAY'S	PRICES	
	21	23	24	25	26	Opening.	Highest	Lowest.	Closing.
Wheat-			- •			- •			
May	74	741	741 B	741 B	743	741	741	731	74 A
Oot	*****	•••••	•••••	*****	*****	•••••	*****	*****	*****
Dec	701	701 A	70} B	701-8	701	701	701	701	70 B
Corn						•••	•••		
May	321	831 B	321	331	331	331	33	821	33 A
. Oci	*****	31 B	314	31	*****		31	314	31
Dec	301		31 - B	31½-£	32	313	321	31 1	313 A-
Dau-	- •	•	. • -			•	- •		
May	241	241.4	245	241	241	243	241	241	241-1
Oct	*****	******	22_{1-1}	221	223				991
Dec	223	223-1	228-4	223	22 i	221	221	224	223
1°ork—	•	` •	• •		•	•	•		
Jan	9 37	9 45	9 40	9 60	9 57.A	9 55	.9.60	9 55	9 57-60
Oct	*****	*****	7 75	8 00	•••••		8 00	*****	*****
Dec	7 87	7 92	7.87	8 05	8 02 A	8 05	8 05	8 00	8 05
Lard-									
Jan	5 32	5 35	5 32	5 3?	5 37	5 35	5 40	5 35	5 37-40
Oct	*****	•••••	5 12	5 17	*****	*****	5 15		****** }
Dec	5 17	5 20 A	5 15	5 20	5 20	5 17	5 20	5 17	δ 20 B
Slit ribe—									
Jan	4 90	4 92	4 90	4 97	4 95-97	4 95	4 97	4 95	4 95-7
Oct	** ***	*****	4 70	4 82	4 80	•••••	•••••	*****	4 80
Deo	4 75	4 72	4 72	4 82	4 80	••••••	4 80	•••••	4 80
Puts and Calls for	Ont. 99	_ pnt	s, Dec.	Wheat	701	Pnt	s, May (larn 2	23
2 440 1014 (41.18 101		Call		11 11020	70		8, "	4 3	
Curb Dec. Wheat 703									

Answers To Correspondence.

As we have special facilities for obtaining correct infor-mation on all matter pertaining to the value of stocks, we shall be pleased at all times to give our subscribers the benefit of same. All correspondence must be accompanied with the name and address of the writer, as only enquiries from bona fide subscribers will be answered.

R. R. J., Farnham.—We are sorry, but fear our report is too true. There is no sale for the stock nor do we think it has any value.

LONDON CABLE.

O. Meredith & Co.'s Cable gives the fol-'awing London quotations:

Grand Trunk,	guara	nteed	4 p.c94
64	ist pr	eferer	.co86}
44	2nd	64	
£t.	3rd	46	231
G. T.R. Com O. P. R			

LONDON AND PARIS

Oct. 27, 1899.

Ullion Facine	
Union Pacific	
St. Paul	1301
New York Central	142
Canadian Pacific	
Consols, money	
French Exchange	
Paris Rentes	100-45
Open discount rate	4‡
Dank of Imprant sero	
Bank of England rate	

MONTREAL STREET EARNINGS.

Oct. 20.	\$4,484,41	Inc.	160.25
(21	5.143.21		611.33
11 00	3.952.62		624.34
		46	298.08
			670.6.
" 26.	4.693.47		670.6 ₁ 588.2

CABLE ADDRESS "MINING."

TEL MAIN 770.

ROBERT MEREDITH & CO.,

MINIAC BROKERS.

Stocks bought and sold on commission FRANCGIS XAVIER ST., MONTREAL.

W. H. WEIR & SON.

STOCK BROKERS.

(Members Montreal Stock Exchanga)

113 St. Francois Xavier Street.

W. H. WEIR. F. H. WEIR

Don't put your Money into **Mining Stocks**

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

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