

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

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# THE Exchange News

## COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No 89

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### MINE MANAGEMENT.

The subject of mine management is one of the most important in connection with the mining industry. Time and again we have commented on this matter, but scarcely a day passes but that the expensive mistakes, which are constantly occurring through the incompetency of the management of properties, are forced upon our attention, so that we cannot resist the temptation to again refer to it. Take nine companies out of ten which are organized to operate mining properties by people unfamiliar with the industry, no matter whether they live in the East or in Colorado, the custom is to put one of their own number in as manager, no matter how little knowledge he may have of the subject. Once in a while the enterprise may have sufficient merit to more than counterbalance the effects of incompetent management, but it is safe to say that nine times out of ten a management of that kind will end disastrously.

We know of no business in the world which requires such eminent ability for success as the management of a large mining property. The essential requisites in a mine manager is first, his ability to operate the property, to know when the work is properly done, to plan out the workings so that they may be carried on in the most economical manner to obtain the best results, to know the character of machinery necessary to carry on the work, to know how to overcome difficulties in the way of caving ground or swelling ground, to be sufficient of a geologist to follow his vein through faults and other irregularities, to be sufficiently informed with regard to the development of his property to plan his workings ahead, to know absolutely what is going to be required in the way of machinery and to have it ready when emergencies arise.

How often one will find on a visit to a mine that they are straining their machinery trying to keep up with their work. The hoisting plant will be too light, or the boiler capacity will be too light and change after change is made in a hand to mouth manner. One time it is a little larger hoist, another time it is a little larger boiler, another time it is a little larger pump, but never all of them of sufficient capacity to carry on the work. At one time the shaft is stopped because they have not the capacity to keep it going and must depend on driving levels, at another time the slope is stopped when they need their money from the ores, because they have not enough hois-

ing power when the pumps are running; always something. One meets it every day and nine times out of ten the troubles are of a character which a competent manager would have prepared for on the start out. To be successful, in addition to his ability to manage a large number of men and his geological knowledge, a manager must also have an education in chemistry and metallurgy. He must know how to get the best results from the ores when they are mined.

This is a point which is nearly always overlooked. In almost every canon of our mountains one can find mills, or the remainder of mills, which have been built by incompetent management. They did not understand the character of mill necessary to handle the ores of their property and went at it by guess work. On some other property they had noticed a mill of a certain kind which seemed to be doing good work so far as they could see. The fact that the character of the ore was altogether different from theirs seemed to cut no figure with them. They must have the same kind of a mill, but when it was ready to run they found they could not save their values. They did not know why. They had the same kind of a mill some other man had, who did save the values. The fault must be in the mine or the mill man.

Still another item of loss comes from the fact that a number of mills are built before the mines are opened sufficiently to furnish them with ore to run on. Very often a mill is built where a mine has no value to start on and never would be able to furnish the mill with sufficient ore of a character which would pay.

Another serious item of loss we have found on our visits to the districts on the part of incompetent management, has been that they have run expensive tunnels to open up their mines without first following their ore bodies so as to get their trend and dip, and when the tunnel has reached the vein they have found it barren. Probably they have encountered a vein before they have reached their own, but which they thought was theirs, because of the fact that they had not followed their own down so as to get the dip or trend of it, and when they encountered this vein, which they took to be theirs, they have driven levels on it only to find it barren and they then abandoned the property and have probably got into debt. The parties furnishing the capital have become discouraged and refuse to furnish any more. Once in a while a mining enterprise of that kind falls into the hands of a competent mining man afterwards and

turns out to be a bonanza. The Delmar properties in Idaho are a striking illustration of this. Some eastern people had a lease and bond on that group of properties. Instead of following the ore body down by means of a shaft and finding out where it went, they drove a cross-cut tunnel some 800 feet in length and encountered a vein at a point where they thought they should have encountered the one above, which did contain high grade mineral. At the point they encountered it in the tunnel, it was comparatively barren. They did little prospective work and then abandoned the enterprise. Captain Delmar, having had considerable experience in mining, investigated the vein and found that it dipped to the west and that the tunnel must be driven some little distance further to encounter the vein, allowing for the dip. So the captain took hold of it and drove the tunnel further and opened up one of the bonanza mines of the world.

This illustrates the difference between the management of one experienced in the business, who uses judgment, and the management of one who is not experienced, although he may be a thoroughly reliable man in other respects.

There are hundreds of similar cases all through our mountain country. Hundreds of people in the east have bought stocks in companies which ended disastrously who thought they had been swindled out of their money. A little investigation might have shown them that the fault was in themselves. They elected the wrong man to manage their interests. In many cases when men have been placed in charge who had been proven to be absolute failures in every line of business they had ever undertaken. It seems to be taken for granted that a man who cannot run any other kind of a business is competent to run a mining property which in reality requires the combined ability of a banker, a business man, a geologist, a chemist and an excavator. The mine manager is a busy man, but he must find time to read if he wants to keep up with the procession, for unless he does so his world is limited to what is going on about him, and he must trust to his own knowledge and resources. To be successful he must also know what others in the same business are doing elsewhere. At no time in the history of the world has there been so much rapid advance in the recovery of the precious metals as during the past decade, and never before has there been so decided a tendency to break away from traditional methods and ideas, consequent-

the mine manager must read the technical papers and keep up with the progress of the day. One of the distinguishing characteristics of a good manager is the care and judgment with which he selects men who are placed in charge of each department. The whole army of men must be handled with almost military precision. He must have a superintendent who is responsible to him; foremen who are responsible to the superintendent, and shift bosses who are responsible to the bosses. The same rule applies to the mills and smelters. Each man has duties to perform and he must attend to them, and the manager must be so conversant with his business that he knows when each man is doing his duty.

**MONTREAL MINING EXCHANGE.**

Reported by W. J. Fenwick, Exchange Court, 10 Hospital Street. Bell Tel. Main 3005. Bell Tel. Up 1007.

|                                | Sept. 12 |      | Sept 13. |      | Sept. 14. |      | Sept. 15. |      |
|--------------------------------|----------|------|----------|------|-----------|------|-----------|------|
|                                | Asked.   | Bid. | Asked.   | Bid. | Asked.    | Bid. | Asked.    | Bid. |
| \$1.00 Payne x d.....          | 1.29     | 1.27 | 1.30     | 1.25 | 1.30      | 1.25 | 1.28      | .... |
| 1.00 War Eagle x d.....        | 3.55     | .... | 3.55     | 3.40 | 3.48      | 3.40 | 3.70      | .... |
| 1.00 Republic x d.....         | 1.23     | 1.21 | 1.25     | 1.20 | 1.22      | 1.21 | 1.20      | 1.16 |
| 1.00 Virtue.....               | .46      | .43  | .46      | .45  | .45       | .43  | .45       | .43  |
| .24 Montreal-London x d.....   | .50      | .54  | .55      | .55  | .55       | .50  | .55       | .53  |
| 1.00 Big Three.....            | .23      | .22  | .22      | .21  | .22       | .20  | .20       | .... |
| 1.00 Brandon & G'd'n Crown     | .29      | .25  | .29      | .25  | .29       | .25  | .29       | .24  |
| 1.00 California.....           | .12      | .11  | .12      | .11  | .12       | .12  | ....      | .11  |
| .10 Canada Gold Fields Syn..   | .08      | .05  | .09      | .05  | .09       | .05  | .08       | .05  |
| 5.00 Cariboo Hydraulic.....    | 1.55     | 1.51 | ....     | .... | 1.53      | 1.45 | ....      | .... |
| 1.00 Evening Star.....         | .11      | .09  | .10      | .09  | .11       | .09  | .11       | .08  |
| .25 Fern.....                  | .35      | .20  | .35      | .... | .23       | .... | .35       | .... |
| 1.00 Gold Hills Developing ... | .10      | .07  | .10      | .08  | .08       | .05  | .09       | .05  |
| 1.00 Iron Colt.....            | .09      | .08  | .07      | .05  | .09       | .05  | .09       | .04  |
| 1.00 Knob Hill.....            | .98      | .90  | .98      | .90  | 1.00      | .88  | 1.00      | .... |
| 1.00 Monte Christo Con.....    | .08      | .05  | .08      | .05  | .08       | .05  | .07       | .06  |
| .25 Montreal Gold Fields....   | .15      | .14  | .15      | .15  | .15       | .12  | .15       | .14  |
| 1.00 Noble Five.....           | .22      | .18  | .25      | .21  | .25       | .20  | ....      | .... |
| .10 Novelty.....               | .03      | .02  | .03      | .02  | .03       | .02  | .03       | .02  |
| 1.00 Old Ironsides.....        | 1.15     | 1.10 | 1.20     | 1.09 | 1.17      | 1.15 | 1.20      | 1.15 |
| 1.00 Virginia.....             | .10      | .07  | .12      | .06  | .12       | .08  | .10       | .09  |
| 1.00 Rambler Cariboo.....      | .47      | .46  | .49      | .49  | .50       | .48  | ....      | .48  |
| 1.00 Bullion.....              | .59      | .50  | .59      | .50  | .50       | .48  | .59       | .48  |
| 1.00 Decca.....                | .58      | .22  | .28      | .20  | .28       | .22  | .28       | .20  |
| 1.00 Morrison.....             | .18      | .... | .18      | .16  | .18       | .15  | .18       | .15  |
| 1.00 Golden Star.....          | .47      | .46  | .47      | .45  | .44       | .37  | .45       | .39  |
| 1.00 Slocan Sav.....           | .37      | .34  | .37      | .35  | .40       | .37  | .38       | .36  |
| 1.00 Fontenoy G. M. Co.....    | .20      | .15  | .20      | .14  | .17       | .14  | .20       | .14  |
| 1.00 Rathmullen.....           | .09      | .07  | .09      | .07  | .09       | .07  | .08       | .06  |
| 1.00 Winnipeg.....             | .35      | .30  | .35      | .22  | .22       | .... | .35       | .... |
| 1.00 Dardanelles.....          | .16      | .13  | .17      | .14  | .20       | .... | .17       | .13  |
| 1.00 Deer Trail No. 2.....     | .24      | .23  | .24      | .23  | .24       | .23  | .24       | .23  |

**CRIPPLE CREEK MINING STOCKS**

| Capital.  | Par Value. | Sept. 15, 1899.    | Bid. | Asked |
|-----------|------------|--------------------|------|-------|
| 1,500,000 | \$1.00     | Acacia.....        | .19  | .19   |
| 2,500,000 | 1.00       | Battle Mt'n.....   | .35  | .36   |
| 2,000,000 | 1.00       | Columb-Victor....  | .... | .18   |
| 2,000,000 | 1.00       | O. O. Cons.....    | .... | .18   |
| 1,250,000 | 1.00       | Dante.....         | .23  | .23   |
| 2,000,000 | 1.00       | Damon.....         | .22  | .23   |
| 1,250,000 | 1.00       | Elkton.....        | .... | ....  |
| 1,250,000 | 1.00       | Findley.....       | .16  | .17   |
| 1,000,000 | 1.00       | Gold Coin.....     | 2.15 | ....  |
| 3,000,000 | 1.00       | Gold Sovereign...  | .17  | .17   |
| 1,000,000 | 1.00       | Gould.....         | .33  | .33   |
| 1,225,000 | 1.00       | Indepen. T. & M... | .48  | ....  |
| 2,250,000 | 1.00       | Isabella.....      | .95  | .96   |
| 1,250,000 | 1.00       | Jack Pot.....      | .65  | .69   |
| 1,500,000 | 1.00       | Lexington.....     | .19  | .20   |
| 1,000,000 | 1.00       | Matoa.....         | .35  | .37   |
| 600,000   | 1.00       | Moon Anchor.....   | .... | ....  |
| 1,000,000 | 1.00       | Nugget.....        | .19  | .19   |
| 3,000,000 | 1.00       | Portland.....      | 2.27 | 2.35  |
| 2,000,000 | 1.00       | Pinnacle.....      | .... | ....  |
| 1,500,000 | 1.00       | Work.....          | .31  | .32   |

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# MONTREAL STOCK EXCHANGE

## CLOSING PRICES.

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

No session on Saturdays until September.

| CAP.<br>PAID-UP. | Rmt.      | Next div. pbl. | Value shares. | Last y. div. | Stocks.                  | Sept. 8. |         | Sept. 11. |         | Sept. 12. |         | Sept. 13. |         | Sept. 14. |         | Sept. 15. |         |
|------------------|-----------|----------------|---------------|--------------|--------------------------|----------|---------|-----------|---------|-----------|---------|-----------|---------|-----------|---------|-----------|---------|
|                  |           |                |               |              |                          | Sellers. | Buyers. | Sellers.  | Buyers. | Sellers.  | Buyers. | Sellers.  | Buyers. | Sellers.  | Buyers. | Sellers.  | Buyers. |
| <b>BANKS.</b>    |           |                |               |              |                          |          |         |           |         |           |         |           |         |           |         |           |         |
| 12,000,000       | 6,000,000 | Dec.           | 200           | 5            | Bank of Montreal .....   | .....    | 355     | .....     | 335     | .....     | .....   | .....     | 285     | .....     | 255     | .....     | 260     |
| 6,000,000        | 2,000,000 | "              | 100           | 2½           | Merchants B'k of Can     | 172      | 169     | 172       | 169     | 170       | 169     | 172       | 165     | 172       | 171     | 172       | 171½    |
| 6,000,000        | 1,000,000 | "              | 50            | 3½           | Canadian B'k of Com      | 152      | 149     | .....     | 150     | .....     | 150     | .....     | 150     | .....     | 150     | .....     | 150     |
| 4,985,686        | 1,461,000 | Oct.           | 50            | 2½           | British North America    | .....    | 124     | .....     | 124     | .....     | 124     | .....     | 124     | .....     | 124     | .....     | 124     |
| 2,500,000        | 700,000   | Dec.           | 100           | 3            | Quebec Bank .....        | .....    | 127½    | .....     | 127½    | .....     | 128     | .....     | 128     | .....     | 128     | .....     | 128     |
| 2,000,000        | 1,900,000 | "              | 100           | 5            | Bank of Toronto .....    | .....    | 240     | .....     | .....   | .....     | .....   | .....     | .....   | .....     | .....   | .....     | .....   |
| 2,000,000        | 1,500,000 | Oct.           | 50            | 4            | Molson's Bank .....      | 225      | 205     | .....     | 205     | 225       | 205     | 225       | .....   | 225       | .....   | 225       | .....   |
| 2,000,000        | 1,300,000 | Dec.           | 100           | 4            | Imperial Bank.....       | 221      | 217     | .....     | .....   | 225       | .....   | .....     | .....   | .....     | .....   | .....     | 207     |
| 1,500,000        | 1,175,000 | "              | 100           | 4            | Ottawa.....              | .....    | .....   | .....     | .....   | .....     | .....   | .....     | .....   | .....     | .....   | .....     | .....   |
| 1,000,000        | 600,000   | "              | 50            | 4            | Standard.....            | .....    | .....   | .....     | .....   | .....     | .....   | .....     | .....   | .....     | .....   | .....     | .....   |
| 1,639,400        | 1,885,980 | "              | 100           | 4            | Bank of Nova Scotia..    | 220      | .....   | 220       | .....   | 220       | .....   | 220       | .....   | 220       | .....   | 218       | .....   |
| 1,732,360        | 1,424,362 | "              | 100           | 3½           | Mercantile Bk of Halifax | .....    | 180     | .....     | 180     | .....     | 180     | .....     | 180     | .....     | 180     | .....     | 180     |
| 2,000,000        | 450,000   | "              | 60            | 3            | Union Bank of Canada     | 120      | .....   | 120       | .....   | 120       | .....   | 120       | .....   | 120       | .....   | 120       | .....   |
| 1,500,000        | 1,500,000 | Aug.           | 50            | 3½           | Dominion Bank.....       | .....    | .....   | .....     | .....   | 115       | .....   | .....     | .....   | .....     | .....   | .....     | .....   |
| 1,500,000        | 850,000   | Dec.           | 50            | 3½           | Eastern Townships Bk     | .....    | 155     | .....     | 155     | .....     | 155     | .....     | 155     | .....     | 155     | .....     | 155     |
| 1,495,880        | 1,000,000 | Aug.           | 100           | 4            | Hamilton.....            | .....    | .....   | .....     | .....   | 198       | .....   | .....     | .....   | .....     | .....   | .....     | .....   |
| 1,200,000        | 180,000   | Nov.           | 30            | 3            | Banque Nationale .....   | .....    | .....   | .....     | .....   | .....     | .....   | .....     | .....   | .....     | .....   | .....     | .....   |
| 1,350,000        | 565,000   | Dec.           | 100           | 3½           | Hochelaga Bank.....      | 153½     | .....   | 158       | 152     | .....     | 152     | 155       | 150     | 153½      | .....   | .....     | 96      |
| 1,000,000        | 110,000   | "              | 100           | 2½           | Ontario Bank.....        | 133      | 131½    | .....     | .....   | 125       | 130     | .....     | .....   | .....     | .....   | .....     | 152     |
| 397,739          | 118,000   | "              | 100           | 3½           | Western Bk of Can.....   | .....    | .....   | .....     | .....   | .....     | .....   | .....     | .....   | .....     | .....   | .....     | .....   |
| 500,000          | 365,000   | "              | 25            | 3            | Jacques Cartier Bank.    | .....    | .....   | .....     | .....   | 95        | 85      | .....     | .....   | .....     | .....   | .....     | .....   |
| 479,630          | 10,000    | "              | 100           | 3            | Banque Ville Marie....   | .....    | .....   | .....     | .....   | 100       | 90      | .....     | .....   | .....     | .....   | .....     | .....   |
| 500,000          | 600,000   | .....          | .....         | 6            | Bank of New Brun'sk..    | .....    | .....   | .....     | .....   | .....     | .....   | .....     | .....   | .....     | .....   | .....     | .....   |
| 180,000          | 140,000   | .....          | .....         | 4            | People's Bk do           | .....    | .....   | .....     | .....   | .....     | .....   | .....     | .....   | .....     | .....   | .....     | .....   |
| 200,000          | 45,000    | .....          | .....         | 2½           | St. Stephen's Bk.....    | .....    | .....   | .....     | .....   | .....     | .....   | .....     | .....   | .....     | .....   | .....     | .....   |
| 2,919,998        | 486,666   | .....          | .....         | 2½           | Bk of British Columbia   | .....    | .....   | .....     | .....   | .....     | .....   | .....     | .....   | .....     | .....   | .....     | .....   |
| 48,898           | 18,000    | .....          | .....         | 2½           | Summerside Bank.....     | .....    | .....   | .....     | .....   | .....     | .....   | .....     | .....   | .....     | .....   | .....     | .....   |
| 200,000          | 66,000    | .....          | .....         | 4            | Merchants Bk of P.E.I.   | .....    | .....   | .....     | .....   | .....     | .....   | .....     | .....   | .....     | .....   | .....     | .....   |

**SURPLUS.**

**MISCELLANEOUS**

|            |           |       |       |       |                           |       |       |       |       |       |       |       |       |       |       |       |       |     |
|------------|-----------|-------|-------|-------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|
| 65,000,000 | .....     | Oct.  | \$100 | 2     | Canadian Pacific Ry....   | 94½   | 94    | 94½   | 94½   | 94½   | 94    | 94½   | 94½   | 94½   | 94½   | 94½   | 94½   | 94½ |
| 12,000,000 | .....     | ..... | 100   | ..... | Duluth SS. & Atlantic..   | 6     | 5     | 6     | ..... | 5½    | 5     | 5½    | 4½    | 5½    | 5½    | 5½    | 5     |     |
| 10,000,000 | .....     | ..... | 100   | ..... | Duluth SS. & Atlantic pr. | 16    | 14    | 15    | 14½   | 14½   | 14½   | 15    | 14½   | 15½   | 14½   | 15    | 15    |     |
| 10,000,000 | 2,006,829 | Oct.  | 100   | 1½q   | Commercial Cable.....     | 185   | 181   | 187   | 180   | 182   | 179   | 185   | 179   | 183   | 180   | 182   | 180   |     |
| 2,000,000  | .....     | "     | 40    | 2q    | Montreal Telegraph....    | 173   | 172   | 175   | 172   | 173   | 172   | 175   | 172   | 175   | 172   | 175   | ..... |     |
| 1,350,000  | .....     | Nov.  | 100   | 3     | Rich. & Ont. Nav. Co..    | 112½  | 111½  | 112   | 111½  | 112½  | 112   | 114½  | 113½  | 114½  | 114   | 118   | 112   |     |
| 4,800,000  | 334,247   | Aug.  | 50    | 2½q   | Montreal Street Ry Co.    | 329   | 318   | 318½  | 318   | 319   | 317   | 319   | 318   | 317½  | 317   | 315   | 314½  |     |
| .....      | .....     | ..... | ..... | ..... | New Montreal Street....   | 319½  | 318½  | 318½  | 318   | 318½  | ..... | 318½  | 317   | 317½  | 317   | ..... | ..... |     |
| 15,010,000 | .....     | Jan.  | 100   | 1     | Twin City.....            | 66    | 64½   | 65    | 64½   | 64    | 62½   | 63    | 62½   | 65½   | 64    | 64½   | 63    |     |
| 2,997,704  | .....     | Oct.  | 40    | 5     | Montreal Gas Co.....      | 207   | 204   | 207   | 200   | 207   | 202   | 206   | 204½  | 202   | 201½  | 201   | 200   |     |
| 1,750,000  | .....     | ..... | 1     | 1½m   | War Eagle.....            | 362   | 358   | 359   | 358½  | 350   | 349   | 350   | 345   | 340   | 335   | 329   | 326   |     |
| 462,000    | .....     | ..... | ..... | 1½m   | Mont. & London M. Co.     | 66    | 54    | 56    | 54    | 58    | 53    | 57    | 56    | 57    | 51    | 54    | 50    |     |
| 1,250,000  | .....     | ..... | ..... | 1     | Cariboo Mng. M. & S. Co   | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |     |
| 2,500,000  | .....     | ..... | ..... | 1m    | Payne Mining Co.....      | 130   | 127½  | 130   | 125   | 130   | 129   | 128   | 126   | 129   | 125   | 127   | 126   |     |
| 3,168,000  | 910,000   | Oct.  | 100   | 2q    | Bell Telephone Co.....    | 195   | 185   | 195   | 185   | 195   | 185   | 195   | 187½  | 195   | 189½  | 192   | 190   |     |
| 1,500,000  | .....     | "     | 100   | 2q    | Royal Electric .....      | 188½  | 188   | 189   | 188½  | 190   | 189   | 192½  | 192½  | 192   | 191½  | ..... | 188   |     |
| 6,000,000  | 814,254   | "     | 100   | 1q    | Toronto Street Ry.....    | 116½  | 116   | 116   | 115½  | 115½  | 115½  | 116½  | 115½  | 116½  | 116   | 115½  | 115½  |     |
| 800,000    | .....     | "     | 100   | 1½q   | Halifax Tram Co.....      | 112   | 105   | 109½  | 104   | 109½  | 105   | 110   | 105   | 110   | 104   | 110   | 105   |     |
| 100,000    | .....     | ..... | ..... | 10c   | Cornwall Street Ry....    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |     |
| 700,000    | .....     | ..... | ..... | 100   | People's Heat & Light..   | 27    | 20    | 22    | 20½   | 27    | 20    | 27    | 21½   | 27    | 25    | 27    | 20    |     |
| 3,500,000  | .....     | Sept. | 100   | 1m    | Republic.....             | 128   | 122   | 122   | 121½  | 123   | 122½  | 123   | 121   | 121   | 120   | 118   | 117   |     |
| 500,000    | .....     | Sept. | 100   | 1½q   | St. John Railway Co...    | ..... | ..... | 150   | ..... | 150   | ..... | 150   | ..... | 150   | ..... | 150   | ..... |     |
| 250,000    | .....     | Oct.  | 40    | 2q    | London Street Ry.....     | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |     |
| 8,642,928  | .....     | ..... | ..... | ..... | Can. N. W. Land Pfd..     | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |     |
| 1,467,684  | .....     | ..... | ..... | ..... | ..... Com.                | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |     |
| 15,000,000 | .....     | ..... | ..... | ..... | Dominion Coal Co.....     | 55    | 53    | 54    | 50    | 54    | 50    | 56    | 54    | 54    | 52    | 56    | 54    |     |
| 2,000,000  | .....     | Oct.  | 100   | 4     | Dominion Coal Co. pr..    | 120   | 116   | ..... | ..... | 116   | 120   | 116½  | 120   | 116   | 120   | 116   | ..... |     |
| 500,000    | .....     | Dec.  | 100   | 6pa   | Windsor Hotel.....        | ..... | 105   | ..... | 105   | ..... | ..... | 105   | ..... | ..... | ..... | ..... | ..... |     |
| 500,000    | .....     | ..... | ..... | ..... | Intercolonial Coal Co..   | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |     |
| 250,000    | .....     | ..... | ..... | 7pa   | Do. pref. stock.....      | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |     |
| 1,680,000  | .....     | Sept. | 100   | 2q    | Montreal Cotton Co....    | 162   | 160   | 130   | 150   | 160   | 150   | 160   | 150   | 160   | ..... | ..... | ..... |     |
| 2,750,000  | .....     | "     | 100   | 1q    | Colored Cotton Co.....    | 85    | 65    | 80    | 70    | 85    | 72    | 80    | 70    | 80    | ..... | ..... | 85    |     |
| 800,000    | .....     | Aug.  | 100   | 4     | Merchants Cotton Co..     | ..... | 138   | ..... | 138   | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 138   |     |
| 2,100,000  | .....     | Sept. | 100   | 1½q   | Dominion Cotton Co....    | 167   | 104   | 107   | 106½  | 107   | 106   | ..... | ..... | 107   | 104   | 105   | 102½  |     |
| 500,000    | 350,000   | "     | 25    | 3½    | Mont. Loan & Mort Co.     | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |     |
| 814,800    | .....     | Oct.  | 50    | 3½    | Western Loan & Tr....     | ..... | ..... | 100   | ..... | ..... | ..... | 100   | ..... | 100   | ..... | 100   | ..... |     |

\* And 1 p. c. bonus per annum.



# NEW YORK EXCHANGE.

LONDON MARKET FIRM EXCEPT IN KAFFIRS, THOUGH WAR SEEMS UNAVOIDABLE — PRICES LOWER GENERALLY IN AMERICAN MARKET — BANK STATEMENT SHOWS NO IMPROVEMENT IN MONEY.

New York, Sept. 16.

The decline of 8-16 in Consols coincident with the newspaper reports of this morning lead to belief that the situation in the Transvaal has arrived at a crisis. The outlook is certainly ominous and unless England modifies her demands somewhat, it looks as if there would be war. The London market with the exception of Kaffirs is said to be firm. Americans are selling around the New York close. Fluctuations being from 1/4 p.c. decline to a similar advance.

Our market yesterday seemed to separate itself from actual conditions bearing on values with the exception of a few stocks, the entire list was either heavy or decidedly weak during the best part of the day. The decline in B.R.T., the consequent heavy liquidation, had the effect on the rest of the market and forced prices down, causing traders to even lose sight of the slightly easier money market.

Today's bank statement is expected to make a poor showing and in all probability we will see the legal reserve wiped out.

... THE ...

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MONTREAL,

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**MONEY SAVED and  
MONEY MADE  
BY READING  
THE EXCHANGE NEWS.**

### N. Y. BANK STATEMENT.

|                   |            |
|-------------------|------------|
| Reserve, Dec      | 2,183,475  |
| Loans, Dec        | 7,854,400  |
| Spole, Dec        | 5,000,000  |
| Legals, Dec       | 886,800    |
| Deposits, Dec     | 16,055,700 |
| Circulation, Inc. | 153,700    |

### HALIFAX ELECTRIC TRAMWAY

|                |            |      |          |
|----------------|------------|------|----------|
| Sept. 3        | \$3,017.90 | Dec. | \$9.90   |
| " 10           | 2,868.40   | "    | 149.50   |
| Rec'ts to date | \$3,991.45 | Dec. | \$544.00 |

### MONTREAL STREET EARNINGS.

|        |          |      |          |
|--------|----------|------|----------|
| Sep. 8 | 4,592.08 | Inc. | 181.21   |
| " 9    | 5,780.84 | "    | 406.69   |
| " 10   | 5,501.88 | "    | 1,421.39 |
| " 11   | 4,919.42 | "    | 462.12   |
| " 12   | 4,720.98 | "    | 162.50   |
| " 13   | 4,854.51 | "    | 370.34   |
| " 14   | 4,519.95 | Dec. | 158.66   |

### TORONTO STREET EARNINGS.

|        |          |      |        |
|--------|----------|------|--------|
| Sep. 8 | 6,755.62 | Inc. | 58.58  |
| " 9    | 6,113.59 | "    | 326.44 |
| " 10   | 2,445.79 | "    | 251.70 |
| " 11   | 4,837.40 | "    | 606.76 |
| " 12   | 3,745.98 | "    | 83.79  |
| " 13   | 3,330.24 | Dec. | 160.41 |

### TWIN CITY RAPID TRANSIT CO.

|         |             |     |            |
|---------|-------------|-----|------------|
| Sept. 7 | \$53,826.95 | Inc | \$4,516.95 |
|---------|-------------|-----|------------|

### LONDON CABLE.

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

|                                |        |
|--------------------------------|--------|
| Grand Trunk, guaranteed 4 p.c. | 84     |
| " 1st preference               | 87 1/2 |
| " 2nd "                        | 59 1/2 |
| " 3rd "                        | 25 1/2 |
| G. T. R. Com.                  |        |
| O. P. R.                       | 95 1/2 |

### LONDON AND PARIS.

Sept. 15, 1899.

|                      |            |
|----------------------|------------|
| Bank of England rate | 3 1/4      |
| Open discount rate   | 3 1/2      |
| Paris Rentes         | 101-27 1/2 |
| French Exchange      | 25f. 25    |
| Consols, money       | 104 1/2    |
| Canadian Pacific     | 95 1/2     |
| New York Central     | 140        |
| St. Paul             | 133 1/2    |
| Union Pacific        | 78 1/2     |

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### WHAT IS SAID ABOUT BIG FIVE.

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

### ROSSLAND MINING EXCHANGE.

Rosslund, B.C., Sept. 15.

#### SALES :

Evening Star—1000, 10 $\frac{1}{2}$ . 1000, 10 $\frac{1}{2}$ .  
Okonagan—1000, 14 $\frac{1}{2}$ . 1000, 14 $\frac{1}{2}$ .  
Rathmullen—3000, 8 $\frac{1}{2}$ . 1000, 8 $\frac{1}{2}$ .  
Deer Park—2000, 2 $\frac{1}{2}$ . 1000, 2 $\frac{1}{2}$ ; 1000, 2 $\frac{1}{2}$ .  
Exchequer—5000, 11 $\frac{1}{2}$ .  
Dardanelles—1000, 14 $\frac{1}{2}$ .  
Tamarac Kenneth—1000, 12 $\frac{1}{2}$ .

### TORONTO MINING EXCHANGE.

Toronto, Sept. 15.

#### SALES :

Waterloo—2000, 10.  
Rathmullen—1500, 8 $\frac{1}{2}$ .  
Deer Park—5000, 2 $\frac{1}{2}$ .  
White Bear—7000, 4 $\frac{1}{2}$ .  
B. C. G. F.—500, 8 $\frac{1}{2}$ .  
Gold Hills—500, 7 $\frac{1}{2}$ .  
Waterloo—3000, 11.  
Deer Park—5000, 3. 000, 3 $\frac{1}{2}$ . 1000, 8 $\frac{1}{2}$ .  
Golden Star—1500, 41.  
Deer Park—700, 8 $\frac{1}{2}$ .

#### Afternoon sales :

Golden Star—500, 40 $\frac{1}{2}$ .  
Minnehaha—500, 16.  
Waterloo—5000, 11 $\frac{1}{2}$ .  
Fairview Corp.—500, 8.  
Old Ironsides—100, 116.  
Rathmullen—2000, 8. 2000, 8 $\frac{1}{2}$ .  
Rambler Cariboo—500, 50.  
Wonderful—500, 8 $\frac{1}{2}$ .  
Republic—100, 120.  
Deer Trail—1000, 23.  
Bonanza—3000, 19.  
Deer Park—3000, 4.  
War Eagle—100, 329.  
White Bear—3000, 4 $\frac{1}{2}$ .  
B' C' Gold Fields—500, 3 $\frac{1}{2}$ .  
Can. Gold Fields—5000, 7.  
Gold Hills—100, 7 $\frac{1}{2}$ .  
Fairview Corp.—3000 7 $\frac{1}{2}$ .  
Golden Star—2000, 40 $\frac{1}{2}$ .

### STANDARD MINING EXCHANGE.

Toronto, Sept. 15.

#### SALES :

Dardanelles—500, 13 $\frac{1}{2}$ .  
Van Anda—500, 31.  
Gold Hills—1000, 7 $\frac{1}{2}$ .  
Van Anda—500, 9 $\frac{1}{2}$ . 2500, 9.  
Gold Hills—1000, 7 $\frac{1}{2}$ .  
Deer Park—500, 3.  
Dardanelles—1000, 14.  
Smuggler—5000, 1.

#### Afternoon Sales:

Deer Trail—1500, 22 $\frac{1}{2}$ .  
Golden Star—1000, 41 $\frac{1}{2}$ .  
J. O. 41—1000, 4.  
Deer Park—500, 3 $\frac{1}{2}$ .  
White Bear—500, 4 $\frac{1}{2}$ .  
Dardanelles—7500, 14.  
Noble Five—509, 22 $\frac{1}{2}$ .

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# MINING STOCK LIST

| NAME                          | Asked. | Bid.   | Par Value. | Capital.  | Div'dnd | When Payable | Description.        | LOCATION.              |
|-------------------------------|--------|--------|------------|-----------|---------|--------------|---------------------|------------------------|
| Baltimore.....                | 7 1/2  | 7      | 1 00       | 1,500,000 | .....   | .....        | Gold, Copper.       | Trail Creek, B. O.     |
| Big Three.....                | 21 1/2 | .....  | 1 00       | 3,500,000 | .....   | .....        | do do               | do                     |
| Commander.....                | 10     | 5      | 1 00       | 50,000    | .....   | .....        | Gold.               | do                     |
| Deer Park.....                | 5      | 3 1/2  | 1 00       | 1,750,000 | .....   | .....        | do                  | do                     |
| Giant.....                    | 5 1/2  | .....  | 1 00       | 2,500,000 | .....   | .....        | do                  | do                     |
| Grand Prize.....              | 3      | .....  | 1 00       | 1,000,000 | .....   | .....        | do                  | do                     |
| Gold Hills.....               | 9      | 6 1/2  | 1 00       | 1,000,000 | .....   | .....        | do                  | do                     |
| Homestake.....                | 4      | 3 1/2  | 1 00       | 1,000,000 | .....   | .....        | do                  | do                     |
| Iron Colt.....                | 9      | 5      | 1 00       | 1,000,000 | .....   | .....        | do                  | do                     |
| Iron Horse.....               | 15     | 11     | 1 00       | 1,000,000 | .....   | .....        | do                  | do                     |
| Jumbo.....                    | 30     | 25     | 1 00       | 500,000   | .....   | .....        | do                  | do                     |
| Mayflower.....                | 6      | .....  | 1 00       | 1,000,000 | .....   | .....        | do                  | do                     |
| R. E. Lee.....                | 2      | .....  | 1 00       | 2,000,000 | .....   | .....        | do                  | do                     |
| St. Elmo.....                 | 6 1/2  | 4      | 1 00       | 1,000,000 | .....   | .....        | do                  | do                     |
| Silverine.....                | 6      | .....  | 1 00       | 500,000   | .....   | .....        | do                  | do                     |
| Victory Triumph.....          | 9      | 7      | 1 00       | 1,000,000 | .....   | .....        | Gold, Copper.       | do                     |
| White Bear.....               | 5 1/2  | 3      | 1 00       | 2,000,000 | .....   | .....        | Gold.               | do                     |
| Butte.....                    | 11     | 10     | 1 00       | 1,000,000 | .....   | .....        | Gold, Copper.       | do                     |
| Canada Gold Fields Syn.....   | 8 1/2  | 5      | 10         | 1,000,000 | .....   | .....        | Gold.               | do                     |
| California.....               | 13     | 12     | 1 00       | 2,500,000 | .....   | .....        | do                  | do                     |
| Evening Star.....             | 11 1/2 | 09     | 1 00       | 1,500,000 | .....   | .....        | do                  | do                     |
| Iron Mask.....                | .....  | .....  | 1 00       | 500,000   | .....   | .....        | do                  | do                     |
| Monte Christo.....            | 07     | 06     | 1 00       | 2,500,000 | .....   | .....        | do                  | do                     |
| Montreal Gold Fields.....     | 15 1/2 | 14     | 25         | 800,000   | .....   | .....        | do                  | do                     |
| Novelty.....                  | 3      | 2      | 10         | 150,000   | .....   | .....        | do                  | do                     |
| Virginia.....                 | 12     | 9 1/2  | 1 00       | 500,000   | .....   | .....        | do                  | do                     |
| War Eagle.....                | 3 40   | .....  | 1 00       | 1,750,000 | 1 1/2   | Monthly.     | do                  | do                     |
| Le Roi.....                   | .....  | .....  | .....      | .....     | .....   | .....        | do                  | do                     |
| Dardanelles.....              | 17     | 12 1/2 | 1 00       | 100,000   | .....   | .....        | Silver and Lead.    | Slocan, B.O.           |
| Fern.....                     | 35     | .....  | 25         | 900,000   | 5pc.    | One paid     | Gold.               | do                     |
| Noble Five.....               | 24     | 21     | 1 00       | 1,200,000 | .....   | .....        | Silver and Lead.    | do                     |
| Rambler Cariboo.....          | 49     | 48     | 1 00       | 1,250,000 | .....   | Two paid..   | Gold.               | do                     |
| Slocan Sovereign.....         | 38     | 37     | 1 00       | 1,500,000 | .....   | .....        | Silver and Lead.    | do                     |
| Montreal-London.....          | 56     | 52     | 24         | 452,000   | 1 1/2%  | Monthly.     | Gold, Silver, Lead. | N.S., Slocan, B.O.     |
| Ocribbo McKinney.....         | 1 25   | 1 14   | 1 00       | 800,000   | 1pc.    | Monthly.     | Gold.               | Camp McKinney, B.O.    |
| Fontenoy.....                 | 20     | 14 1/2 | 1 00       | 1,000,000 | .....   | .....        | do                  | do                     |
| Minnehaha.....                | 22     | 19 1/2 | 1 00       | 1,000,000 | .....   | .....        | do                  | do                     |
| Waterloo.....                 | 9      | 6      | 10         | 100,000   | .....   | .....        | do                  | do                     |
| Knob Hill.....                | 1 00   | 90     | 1 00       | 1,500,000 | .....   | .....        | do                  | Boundary, B.O.         |
| Old Ironsides.....            | 1 20   | 1 15   | 1 00       | 1,000,000 | .....   | .....        | do                  | do                     |
| Pay Ore.....                  | 8      | .....  | 10         | 250,000   | .....   | .....        | do                  | do                     |
| King (Oro de Noro).....       | .....  | .....  | 1 00       | 1,000,000 | .....   | .....        | do                  | do                     |
| Rathmullen.....               | 9      | 8      | 1 00       | 2,500,000 | .....   | .....        | do                  | do                     |
| Brandon and Golden Crown..... | 29     | 24     | 1 00       | 1,500,000 | .....   | .....        | do                  | do                     |
| Decca.....                    | 28     | 20     | 1 00       | 975,000   | .....   | .....        | do                  | Seine River, Ont.      |
| Golden Star.....              | 42     | 41     | 1 00       | 1,000,000 | 1 1/2%  | Quarterly.   | do                  | do                     |
| Butte and Boston.....         | 11     | .....  | 1 00       | 1,000,000 | .....   | .....        | do                  | Eureka District, Wash. |
| Republic.....                 | 1 18   | 1 16   | 1 00       | 3,500,000 | 1pc     | Monthly.     | do                  | do                     |
| Smuggler.....                 | 3 1/2  | 2 1/2  | 1 00       | 1,000,000 | .....   | .....        | do                  | Fairview Camp, B.O.    |
| Winchester.....               | 15     | 14     | 25         | 250,000   | .....   | .....        | do                  | do                     |
| Virtue.....                   | 45     | 43     | 1 00       | 1,250,000 | .....   | .....        | do                  | Baker City, Ore.       |
| Payne.....                    | 1 31   | 1 22   | 1 00       | 3,000,000 | 1pc     | Monthly.     | Silver and Lead.    | Sandon, B.C.           |
| Crow's Nest Pass Coal.....    | 48 00  | 42 00  | 25 00      | 2,000,000 | .....   | .....        | Coal.               | Crow's Nest Pass.      |
| Cariboo-Hydraulic.....        | .....  | .....  | 5 00       | 5,000,000 | .....   | .....        | Gold.               | Cariboo District.      |

## BONDS AND DEBENTURES.

| AMOUNT ISSUED. | %     | INTEREST PAYABLE  | *BONDS.                             | LAST SALES. | REDEMPTION.       | WHERE PAYABLE.              |
|----------------|-------|-------------------|-------------------------------------|-------------|-------------------|-----------------------------|
| 600,000        | 7     | May Nov.          | Mont. Corporation Consol'd. Stock.  | 132 1/2     | Permanent.....    | Bank of Montreal.           |
| 240,000        | 5     | Jan. July         | do do do                            | .....       | 1910.....         | " "                         |
| 1,050,000      | 4     | May Nov.          | do Stock.....                       | 106         | 1925.....         | " "                         |
| 7,080,000      | 3     | " "               | do do                               | 100         | Permanent.....    | " "                         |
| 136,700        | 5     | Jan. July         | Montreal Harbor Bonds Currency...   | 116         | 1913 & 1914 5 Jly | " "                         |
| 874,360        | 4     | " "               | Toronto City do do                  | 117-120     | .....             | Lloyds, Bauetts & Beauchet. |
| 22,500         | 6     | " "               | do do do                            | 101-106     | 1904, 1894.....   | " "                         |
| 940,000        | 5     | .....             | Auer Light.....                     | 100         | .....             | .....                       |
| .....          | 5     | April Oct.        | Bell Telephone.....                 | 117         | 1925.....         | Bank of Montreal.           |
| .....          | 6     | May Nov.          | Canada Central R'y. ....            | .....       | 1932 1st Nov..... | " "                         |
| 2,000,000      | 6     | 2nd April Oct.    | Canada Colored Cotton Mills.....    | 101 1/2     | 1902 April.....   | " "                         |
| 3,423,000      | 5     | 1st April Oct.    | Canadian Pacific R'y. Land Grant... | 110         | 1931.....         | " "                         |
| 900,000        | 5     | 1st May Nov.      | Canada Paper Co.....                | 163 1/2     | 1917              | .....                       |
| { 20,000,000   | 4     | Ja. Ap. Ju. Oc    | Commercial Cable Coupons. }.....    | 10 1/2      | 2397              | .....                       |
| .....          | ..... | .....             | do do Registered. }.....            | .....       | .....             | .....                       |
| £300,000       | 4 1/2 | Jan. July         | Dominion Cotton.....                | 100         | 1916 1st Jan      | .....                       |
| 600,000        | 5     | 1st Jan. July     | Halifax Electric Tramway.....       | 106         | 1916 Jan.....     | Bank of Nova Scotia.        |
| 350,000        | 5     | 1st Ap'l 1st Oct. | Intercolonial Coal Co.....          | 100         | 1918 April.....   | Bank of Montreal.           |
| .....          | 6     | 2nd Jan. July     | Lt. Champlain & St. Lawrence Jo.    | 100         | 1910.....         | " "                         |
| .....          | 5     | " "               | Montreal Loan & Mortgage.....       | .....       | .....             | .....                       |
| 292,000        | 5     | 1st Mch 1st Sep.  | Montreal Street R'y. ....           | .....       | 1908 1st Mch      | .....                       |
| 681,333        | 4 1/2 | 1st Feb. 1st Aug  | do do                               | .....       | 1922 1st Aug      | .....                       |
| 700,000        | 5     | 1st April Oct.    | Peoples Heat & Light.....           | 80          | 1917 April.....   | Merchants Bank of Halifax   |
| 554,313        | 5     | 1st Mch Sep.      | Riobelliet & Ont. Nav.....          | 100         | 1915 1st Mch      | .....                       |
| 674,360        | 5     | 1st April Oct.    | Royal Electric.....                 | .....       | .....             | .....                       |
| 2,799,933      | 4 1/2 | Mch Sep.          | Toronto Railway.....                | 106         | 1931 31st Aug     | .....                       |
| 450,000        | 4 1/2 | 1st Jan. July     | Windsor Hotel.....                  | 100         | 1912.....         | Bank of Montreal.           |

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

CHICAGO MARKET.

CHICAGO MARKET—September 16, 1899.

From the Bartlett Frasier Co., Chicago. H. J. Coon, Manager, 38 St. Sacramento St.

REVIEW OF THE WEEK.

Still the word goes round that wheat bought for export to the amount of thirds of a million at a time brings in prices higher than public quotations, and the reason why has been formulated this week. A strong bull pool is declared to have been at work unobtrusively converting the bulk of the September wheat and to have made considerable headway against the many and powerful bearish forces. Shorts on report of these higher priced export sales and of the advance for the month of between one and two cents a bushel were driven to cover and bought on the advance of Wednesday's prices. Apart from this powerful manipulation of wheat prices that day's market was really as grain brokers said an unnatural market and wholly professional, seeing that its prices were close on New York's. With this explanation of a strong bull movement which after quietly creating a corner is now working out steadily to the open, the so-called unnatural market turns out to be one of a series of concerted efforts. These having met with a little success this week will be repeated more frequently in the near future. Bullish traders everywhere recognizing this new factor, are said to be arming themselves on its side.

The speculative movement at Chicago organized for an upturn will, if successful, dispel the monotony of fractional fluctuations which have tried the patience of traders of both sorts. However, in the five and quarter million crop, and in the very liberal primary receipts, it has a powerful bearish opponent and will have only a partial success. It is a generally received belief that if such a movement though no more than partially successful could be kept up long enough foreign buyers would gather confidence and foreign markets would respond to American ones. The constant demand in Montreal and neighborhood, kept certain grain men busy this week in a limited way. Their buying orders to Chicago, however, were as often out of line as they were in it. There was a very great hesitancy on the part of the majority to enter the Wednesday market, but if the pool is to work prices higher, they might find it profitable to buy on recessions. The movement is not all in imagination. The speculative spirit may be dormant, but is not dead, and it seemed by evident signs to be active, having made a big bulge on the day in question.

The features of the week's market outside of this speculative movement for which our authority is Wall Street Journal, were of a similar character to those which have prevailed in every grain market. The high, low and closing prices of the different options for the week were as follows :

Table with columns for High, Low, and Closing prices for WHEAT, CORN, OATS, PORK, LARD, and SHORT RIBS across months May, Sept, and Dec.

Main market price table with columns for Oats, Wheat, Corn, Pork, Lard, and Short ribs, showing prices from May to Dec.

Puts and Calls for Sept — Puts, Dec. Wheat..... Puts, Dec. Corn.....
Calls " " ..... Calls, " " .....
Curb Dec. Wheat.....

TORONTO STOCK EXCHANGE PRICES.

Table of Toronto Stock Exchange Prices listing various companies with columns for Shares, Par Value, CAPITAL, Rest as per Last Statement, Div. per cent., Last half year, and Buyers.

\* After deducting \$511,982 for reinsurance. † After deducting \$792,049 for reinsurance. This List is compiled from the fortnightly circular issued by the Secretary Toronto Stock Exchange.