

# DIAP'S SPECIAL LIQUEUR HAS UNDOUBTEDLY THE LARGEST SALE OF ANY LIQUEUR WHISKY.

WEEKLY REVIEW ISSUE 16 Pages.

## THE Exchange View AND COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

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### Montreal Stock Market.

### MONTREAL GOSSIP.

REVIEW FROM DEC. 8th TO 14th

RECESSIONS HAVE BEEN SMALL.

Electric Has Gained About 40 Points in a Month.

VERY LIMITED SUCCESS OF BRITISH ARMS.

American Trusts Out of Place in Canada.

AVAILABLE MONEY STILL SCARCE AND DEAR.

RANGE FROM DEC. 8TH TO DEC. 14TH, INCLUSIVE.

Sales.	High.	Low.	Close.
2,895 Can. Pacific.....	95½	93	94
2,000 Montreal Street.....	322	312½	312½
1,290 Toronto Railway.....	109	107½	109½
625 Richelieu & Ont.....	113½	111½	111½
660 Twin City Com.....	67½	64	66
160 Duluth Com.....	6½	6½	6½
75 Halifax Railway.....	99	97	97
50 St. John Ry. Rights	75	.....	75
35,476 Payne.....	119½	100	103
4,350 War Eagle.....	275	256	268
1,750 Virtue.....	65	56	62
25,400 Republic.....	116	109	109
5,620 Montreal-London ...	40	39	39
16 Bank of Montreal.....	260½	260	260
148 Merchants Bk. of C. 165½	165	165	165
417 Molson's Bk. Rights	8	7½	7½
25 Mer. Bk. of H'lfpx....	180	.....	180
76 Montreal Telg.....	176½	176	176
45 Inter. Coal Pfd.....	60	.....	60
5 Montreal Cotton.....	144	143	143
18 Bell Telephone.....	175	.....	175
6 " " " New	175	174½	175
\$1,000 " " Bonds	115	.....	115
89½ " " Rights	75	68	68
50 Halifax Heat&Light	12	.....	12
4,685 Royal Electric.....	193	190½	195
435 Com. Cable.....	195	187½	189½
1,039 Montreal Gas.....	190½	189	190
357 Dom. Cotton.....	103½	100	102½

\*A lot of 50 shares sold at 70c on the 12th.

The Montreal elevator scheme has been the principal subject of conversation this week. It would be well to remember, in blaming the local candidates for slowness, that the Trust Combine is not developed in Canada. To such a pitch of completeness is it perfected in the United States that at a moment's notice, men, money and machinery can be applied to a work, while Canadian methods if better, are slower. The syndicate system as carried on in the States so evidently touches and perhaps trespasses on illegal ground, that President McKinley's message aims at putting legal restrictions on it. About to be restricted in the country where it has grown to be a menace to independent commercial effort, is it, in the shape of a Conner's syndicate, to get a charter to do injury in Canada? Canadian industrial interests, besides, have no reason to consider similar interests across the border as friendly. There never has been and apparently never will be a genuine reciprocity of favors between them. As a gigantic trust of practically measureless power, the Conner's syndicate is an enemy to Canadian free trade; and, as a United States company, its interests are contrary to Canadian interests. "I fear the Greeks especially when bringing gifts," was said long ago in the interests of the city of Troy. This week there have been many statements, that the coming of an American syndicate bodes no good to Montreal. It seems away from the question to discuss details, how much or how little of the labor is going to be given. The principle of giving anything at all is the real question at issue in this case. Canadian companies are the ones to whom should be given this all important work of harbor elevators. Granted that they have been dilatory, they won't be so longer, after this week's excitement. It will be a miserable confession that Canada will have to make, if she admits the Conner syndicate, that she after building a great harbor for Canada, passed it over to an American Trust to reap the benefit. It would just be as patriotic to admit the United States government to Ottawa to exercise sovereignty there, as it would be to admit a United

States syndicate to a virtual despotism over the grain trade in Montreal. The Dominion government, whether liberal or conservative, is justly considered the right one for Canada and similarly a Canadian company will be found perfectly efficient in supplying and operating Montreal harbor elevators.

### CANADIAN PACIFIC.

In this week's decline on Canadian Pacific's price, it is apt to be forgotten that this is an international stock and runs a race against local securities which are not handicapped by cables and telegrams. Its quotations are not the local valuations merely which are often more interested than judicial in their character, but are valuations based on comparisons with all other securities of an international nature. Universality of acceptance is taken as a guarantee of general truth and may therefore be assumed as guarantee that C. P. R. quotations are about as near the real values as can be. That this stock listed on the great markets of the world has worked quietly from much lower quotations than the present ones, up several points every year, shows the magnanimous spirit that guides the company in all things. It is better that the stock as an international security should sell under par, until the world's unbiased decision is that it can go beyond the 100, and that the stock should rough it against the blows of the political and financial vicissitudes, receding and advancing without fear and without favor among other international stocks according to merit. If disappointment at any time ever is felt because this stock never makes any brilliant advance, this disappointment arises from misapprehension of what is possible for a stock thus situated. C. P. R. stock cannot do otherwise than fluctuate with the times, it must advance slowly as its merit advance, and it should be satisfying all expectations by advancing several points every year as it has been doing. Pacific began the week on Friday at 95¼ which was ¼ advance on the highest of the week before. That day, however, the most of the 350 shares sold at 94¼. Buying and selling pressure were as usual about balanced, so that these prices were not far distant from one another or from the equivalent to London value, and the same was true of succeeding transactions. On Sat-

urday 175 shares changed hands on lower cables at 94½ and 94. On Monday 1075 shares were sold at from 94 to 93½, while on Tuesday there was slight reaction to 94 on a sale of 25 shares. On Wednesday afternoon 475 shares in one block sold at 93, while on Thursday in response to the better feeling in London and New York on the reported relief of Ladysmith and the capture of 3500 Boers the stock advanced to 95 in the morning session, but reacted slightly in the afternoon, selling at the close of the market at 94, the total sales for both sessions being 760 shares. The marked depression in this and all international stock on the London market in the early part of the week was due to the two reverses of British arms in South Africa, combined with the strained condition of the London money market. The weekly earnings of the road showed an increase of \$98,000 in the same week of the previous year, and thus demonstrated beyond a doubt that the C. P.R. stock is a good safe investment.

#### MONTREAL STREET RAILWAY.

Market movements as exemplified in this stock during the past week were a faithful reproduction of all that there was in the situation, where no feature was exaggerated by special effort. Support seemed wanting on Saturday and Monday to keep prices up to the 322 level, as if the value of a higher quotation was not in the circumstances worth the trouble. On Tuesday, therefore, it sold for 315½, making thus a recession of 6½ points which placed it just a little above the mark it had registered before the bull campaign. What support there is to this stock is not easily brought out except to prevent a serious relapse. Holders are not enamoured of quotations unless quite in harmony with general conditions. These conditions now, as for some good few weeks past, have been conducive to lower rather than high prices. It was, however, no policy of mere drift that regulated this backward movement in the early part of the week. Allowed to drift, Street, like other stocks, would sink lower and lower, but there always is good support to prevent this happening. The management of Street stock is skilful if unobtrusive, yielding, when that is necessary, to circumstances, but never failing to seize an advantage and press it to more or less material advance. The Road's record as a winner of earnings is an unbroken one of increase on the same week last year, amounting on the average to between \$300 and \$400 a day. In the depression of latter part of the week the price, though receding, kept a point or two above the lowest register of the previous week, but it was not except on Friday up to 322. Most of the considerable business in Street was put through on Friday, when 1075 shares changed hands. On Saturday there were 150, on Monday 125, on Tuesday 150, on Wednesday 275 and on Thursday 225 sold. In view of this stock and of other stocks keeping up so well, there is room for justifiable pride in the local exchange because it with fewer sky-rocket like advances has also fewer such collapses as Wall Street has had this week. Holders can count upon this stock as keeping firm under adverse general conditions which also is a quality like to recommend it to buyers.

#### TORONTO RAILWAY.

This stock acted very well in the circumstances of the money market and of the security market depression arising from British reverse in the Transvaal. Advance in stocks must be the exception at present. In the movement of Toronto stock slightly recessionary as it has been, such features of the recession as its slowness and its smallness are points in the stock's favor. There was no unscrupulous bear par-

ty in the market, or if there was, it was lying quiet for the present. Almost certainly bears would injure themselves by trying to sell down Toronto just now. The stock has the inertia of solid merit in itself. Its holders assured by daily earning returns of their dividends, are not likely to throw out stock and thus they resist much downward movement. This passive support might in other conditions become an active one, buying the prices up. Meanwhile its power to block too much decline was obvious last week and proves the stock's worth. So long as business and business returns are so good, its resistance to excessive slumps can always be counted on and it is just that feature this week in which the stock's good acting has consisted. Price has gone back as in all other stock, but the recession of 1¼ from the highest of last week is fairly enough traced to general causes and is in no way connected with the business of the company. The business, in fact, has this week very good returns of some \$300 a day increase on the same period last year and leaves little to be wished for in point of earnings. The total number of shares on the market this week were spread pretty evenly over the different days, except on Friday when there were no sales, the amount each day being between one and two hundred. The highest price, 109, was secured on Saturday and the lowest 107½ on Monday. This range suggests a sound condition of the stock and its suggestion is confirmed by the absence of any quieting news about the company in its own immediate work or in its business connections.

At present quotation Rails is a decided purchase, as good news from the seat of war and easier money-conditions will certainly see a bull movement in the general market which will probably carry Toronto Rails up to 115 at least.

#### RICHELIEU & ONTARIO.

The attention of investors is being naturally turned to the stock of this company by the new sphere of enterprise for which it secured a charter at the last Parliament and in which operations are already well advanced. The charter authorizes a capitalization increased up to \$5,000,000, and empowers the owning and operating of hotels on the line of route. The company during all the fifty years of its existence has always had good earnings to show, and during the last five years has declared a 6 p.c. dividend which continued good management seemed to make a permanency. The opportunity of owning and operating hotels on the line of the company's route which traverses districts becoming more popular with tourists offered great inducements for profitable outlay. Hence the \$5,000,000 capitalization charter and the large and magnificent hotel now nearing completion at Murray Bay. This hotel has accommodation for 500 visitors, is commodious and equipped with all modern conveniences. Ready for operation by the middle of June, it has to all appearance the certainty of immediate success, being at a favorite summer resort and being an additional attraction to it. Other hotels, according to the plan proposed will in due course be erected in suitable localities. Increased capitalization has been thought necessary by the directors for developing the hotel scheme and a still better steamship service. The Toronto steamship, the latest addition to the fleet, now numbering 26 vessels, has had so material an effect in increasing the year's earnings that a similar new vessel is being thought of. Moderately large transactions were distributed over the week and securing prices the highest of which was only 1¼ lower than last week's highest, showed that there existed a good buying demand. On the merit of the company's new hotel scheme,

being fully understood, it would not be improbable that the stock should rise in favor and take on a somewhat higher valuation.

Earnings for the past season are by long odds the best in the history of the company and when the figures are made public, the result will be a marked advance in the price of the shares.

#### ROYAL ELECTRIC.

It was on Tuesday that Royal Electric stock was quoted as selling at 198. On the week ending Nov. 17th the range of its price was 161, 160. The following week ending November 24th, the highest was 174, while the low price was 161. The range for the week ending December 1 was 182, 173 and last week the range was 195, 192½. In just about one month, therefore, there has been a total gain of close on 40 points, and since the cause of the advance was good for so much, it may be good for a few more points yet.

Earnings of the company so far for the current year are phenomenal, and this fact when taken in conjunction with that of the passing of the control of the Chambly Power Co. into the hands of the directors of the Royal Electric with future possible combinations in view, will doubtless account for the desire of the public to purchase the stock and consequently enhanced values. That the stock even at present prices is a splendid investment is admitted by the most conservative investors. Some bulls talk of 350 as the price it will ultimately reach, and though this certainly appears a high figure, it is in our opinion within the realms of possibility. We certainly think under favorable conditions it is good for 250 at least, though reaction will probably occur before this figure is reached.

On Friday 998 shares were bought, on Saturday 200, on Monday 351, on Tuesday 1156, on Wednesday 1080, and on Thursday 800.

#### OTHER BUSINESS.

Twin City to the amount of over 500 shares was traded in at recession of 2½ compared with last week. Duluth common was less active and lost ½ point. Halifax Railway common sold 2 points lower.

Mining stocks were very active, especially Virtue, of which over 30,000 shares were bought, and its highest price, 65, was 5 points higher than last week's highest. Payne in its highest price, 110½ sold ½ lower, while its lowest, 100, was 8 points below last week's lowest. War Eagle also made a low register in 255, some 20 points of a recession, but its highest, 275, was only 3 below last week. Republic fell off 2 or 3 points, and Montreal-London receded to about the same extent.

Banks of Montreal and Merchants' Bank were traded in at prices which were a little lower in sympathy with the general decline.

Montreal Telegraph was ½ point lower. International Coal preferred sold at 50. Montreal Cotton and Bell Telephone were on the market in so small quantities that their prices do not rank as quotations. Bell Telephone Bonds (new) sold at 115. Halifax Heat and Light at 12 was considerably lower. Commercial Cable to the amount of about 400 shares was practically unchanged. Montreal Gas active to the amount of over 800 shares weakened 2 points. Dominion Cotton in transactions comprising over 300 shares was weaker by 1 point than it was last week.

Everywhere there are anticipations of money stringency which is expected to take in London the shape of an increase in the Bank of England rate and which will be effective till after the new year. Exports of gold from London owing to this are not looked for to lessen the strain in New York, but the greater flexibility of the

United States treasury is counted on for assistance if that is necessary. Locally the obtaining of loans for the carrying of stock is being found as hard and as expensive as it has been for some time, so that apart from possible bull efforts the market is likely to be quiet if not depressed. With New Year disbursements ended, and with it is hoped news of actual victory unmingled with foolish bungling from the Transvaal, conditions will likely develop more favorable than the present ones for lively markets.

**MONTREAL MINING EXCHANGE.**

A GENERALLY EASY TONE.

THE DIVIDEND PAYERS ALL LOWER.

DEER TRAIL NO. 2 SELLS DOWN TO 10%. BUY IT.

VIRTUE REACTS BUT IS STEADY.

VERY LITTLE ENCOURAGEMENT FOR THE BULLS YET.

RANGE FROM DEC. 8 TO DEC. 14, INCLUSIVE.

Sales.	High.	Low.	Close.
8,000 Slocan Sov.....	35	31	34
4,000 Can. Gold Fields...	8	7	8
3,500 Big Three.....	12½	10	10
18,460 Virtue.....	66	57	63
1,900 Fern.....	4½	4	4½
84,000 Deer Trail No. 2.....	15½	10½	11
1,000 Summit.....	2	.....	2
2,000 King.....	26	.....	26
1,300 Republic.....	113	110	110
3,825 Montreal-London...	39½	37	39
1,500 Decca.....	16	15	16
2,500 Golden Star.....	31½	22	31
2,400 Payne.....	104	100	104
11,000 Okanogan.....	11½	9½	10½
500 Dom. Consolidated	8	.....	8
1,650 Montreal G.F.....	9	6½	6½
1,500 California.....	12	.....	12
2,000 Morrison.....	8	.....	8

Rightly or wrongly there is a feeling current that mining cannot advance. That they decline with readiness is witnessed daily. All expert opinion on the good future of most of the mining properties traded in on 'Change agree that they are selling much below their intrinsic values. Professional mining men look for much larger profits than any market affords. Their business is to develop a property to a certain point and to then sell it to a company. Once the deal is through and they secure what cash they can and their proportion of stock, they turn their attention to converting the stock into cash irrespective of value as money enables them to acquire fresh properties, proceed with development and repeat the company forming business. By just such shares the market is to-day flooded. Promoters have sold to floaters who in turn have sold to the public as much as they could, the balance remaining hanging over the market declines weakening narrow margined accounts, which in many cases have to be thrown on the market, generally at the very worst moment. Though the worst has been seen occasional flurries are not impossible, on quick declines the list is a purchase. The low-priced non-dividend payers are nearly all cheap and good. Any of the following are well worth buying at the market: Virtue, Big Three, California, Brandon Gold Crown, Winnipeg, Montreal Gold Fields, Fern, Gold Hills Development, Monte Christo, Decca, Morrison, Golden Star, Slocan Sovereign, Deer Trail No. 2. When stocks look weakest they are frequently at their lowest.

The business of the week has been distributed over the list and has been fairly active, many changing securities from those which had remained steady to those

which had suffered from heavy realizing by parties wanting cash.

Payne suffered a material decline, yet by cool reasoning it can be shown that its position has improved considerably by the news of the week which gives hope of an early settlement of the B. C. labor trouble.

War Eagle left to take care of itself has had a decline of nearly 15 points and shows but faint signs of improvement. There is nothing to warrant the decline except manipulation and dear money.

Republic has followed the other dividend payers and fallen away nearly 10 points. It has everything to recommend it, but the heavier declines in other directions have induced selling of it to buy other securities with the proceeds of sales.

The following circular has been issued to Republic shareholders and speaks for itself:

Montreal, Dec. 14th, 1899

Gentlemen:—

Your Directors beg to announce that an official visit to the mines of the company has recently been made by Messrs. P. Clark, the president of the company, A. A. Ayer and Clarence J. McCuaig.

Development work on the 600-foot level having increased the ore reserves of the Republic mine to such an extent as to justify the erection of a large mill, it was decided, after consultation with Major R. G. Edwards Leckie, the general manager and engineer, that it would be advisable to erect a mill of the capacity of two hundred tons or more per day, in place of the present mill, which has a capacity of thirty tons. For some months, extensive experiments have been made with a view to demonstrating the most economical method of treating the ore, combined with the greatest saving of the gold contents. These experiments have been conducted by Mr. D. C. Jackling, of Mercur, Utah, one of the leading metallurgists and cyanide experts of the United States, and the company has fortunately been able to secure his services for a term of two years. Mr. Jackling has advised your Board that he can treat the ore for one-third the present cost, with a saving of 95 per cent of the gold contents, as against the present saving of 85 or less. Instructions have been given to Mr. Jackling to proceed with the erection of a reduction plant at the earliest possible moment. Meanwhile, in order that the regular monthly dividends may not be interfered with, a contract has been made to ship a quantity of high grade ore to the Trail smelter. In order to secure the co-operation of the other mines in the camp, and the control of others, as well as for other reasons, your directors feel that the best interests of the company will be served by making a separate corporation of the Reduction company, of which it is proposed that the Republic company shall retain the controlling interest.

Your Directors, having been offered, in exchange for stock, on very favorable terms, the controlling interest in the Jim Blaind Mining Company, which owns the mine of that name, adjoining the Republic mine, and which can be developed very economically from the Republic tunnels, has decided to accept same, and the transaction has been completed.

They have also acquired the controlling interest in the Number Six claim, which adjoins the Republic mine on the west side. Those who are acquainted with the Camp, and the direction of its great ore bearing veins, will appreciate the importance of these two properties.

Other satisfactory arrangements have been made, of a minor character, which will also be in the interests of the company.

As soon as the new plant is ready to treat the bodies now blocked out, your Directors feel confident that their expecta-

tions, re earnings and dividends, will be fully realized.

By order of the Board,

J. C. PATERSON,

Assistant-Secretary.

Virtue is the one stock that has shown itself superior to its surroundings. As it is not carried on margin money has naturally less effect on it. Apart from this the news from the Cumberland has led to heavy inside buying. The stock taken has gone into hands which it will not leave for months to come.

Montreal-London has been stubborn and bear attacks noted last week were not resumed. The range in the price has been narrow and little trading has been done in it.

Big Three has lost all its gain of last week. The circular to the shareholders is non-committal and but little bull force can be the outcome of it.

California is neglected. Around 12 there are many orders unfilled, around 13 perhaps considerable stock could be bought. There is no cessation to development and all reports from the mine are encouraging.

Canada Gold Fields, Monte Christo, Decca, Morrison, Golden Star, King, Fern, and Summit may all be classed alike. There has been no change in prices and little in particular can be said of any of them.

Montreal Gold Fields advanced to 10 on the filling of a limited order. It did not retain its strength and closed even lower yesterday than ever, a sale being made at 6½.

Okanogan was erratic; it declined, offered freely at nine and could not be sold. It then advanced to 11½, but reacted and is now back to the slow list. It is cheap.

Slocan Sovereign has been one of the strong stocks, advancing to 34. There is not much stock in sight. The latest particulars from the properties are encouraging, as may be seen from the following:

The Madison Argenta group owned by this company is reported as showing up remarkably well. It and the Slocan are expected to commence shipping in the beginning of the year. The deep tunnel being run on the southerly extension of the Texas vein is showing splendidly. At 600 feet from the surface the ore is higher grade than the best from the tunnels nearer the surface.

If Sovereign vein were driven into Texas it would be 1800 feet deeper than the lowest tunnel driven on that vein by the Reco Company. From this is seen the importance of using the Sovereign workings in developing the Texas vein, as the deep tunnel of the Sovereign would have a depth of 1800 feet below the Reco workings on this vein. The position of the company is strong enough to rely on a profitable production of ore for an indefinite period.

This is the concentrating vein of the Reco group and is considered very strong. In the 2100 lineal feet of workings there are several shutes of shipping ore, which should be extracted, leaving the concentrating ore to be the more safely considered later on.

In the Iron Crown group very little work has yet been done, several veins, however, have been uncovered. This group consists of three claims covering 150 acres. It is proposed to thoroughly develop these properties next spring.

The Madison Argenta group consists of crown granted claims covering 145 acres. Of the four known veins two have developed in very rich ore. Former owners shipped from this property. The veins vary in width from 4 to 8 feet and are true fissures. They are southerly extensions of those veins that carry the rich ore

(Continued on page 10.)

# Montreal Stock Market.

# MONTREAL MINING EXCHANGE.

Reported by W. I. Fenwick, Exchange Court, 10 Hospital Street, Bell Tel. Main 8035. Bell Tel. Up 1867.

**LITTLE DOING AT LOWER PRICES — ELECTRIC AND TWIN HOWEVER HIGHER — MONEY NOT AVAILABLE AND DEAR.**

Montreal, Dec. 15.

There was nothing doing to-day and this state of matters seemed to such members of Exchange as were spoken to just what was appropriate to general conditions and to no reliable news about British victory. The yesterday's rumor of victory was repeated in this morning's despatches to brokerage houses in Montreal. It, however, is not confirmed by the War Office, though notwithstanding this there may be something in it. American stock in the London market were cabled as having advanced from  $\frac{1}{2}$  to  $\frac{3}{4}$  on yesterday's close, and among the advancing stock was Canadian Pacific. The local dullness reflects somewhat Wall Street's condition, but here there is little liquidation either by operators preparing for a decline or by stale bull operators viewing declines as inevitable.

Of Canadian Pacific 50 shares at 94 were rather lower than yesterday, though cables were higher, and though offers and demands for it were made on Wall Street this forenoon. The only transactions in Commercial Cable large enough to make a quotation were  $\frac{1}{4}$  lower than the last. The stock did not close strongly. Toronto Railway was also slightly weaker and War Eagle moved backwards 5 points from yesterday. Two blocks of Bell Telephone Rights got a good quotation in keeping firm at 68, while Montreal Gas at 189 $\frac{1}{2}$  lost  $\frac{1}{2}$  point. Of Payne 1000 shares secured the same price as on the afternoon of yesterday. Halifax Railway at 96 is 1 point lower than the last sale of Monday. Twin City was  $\frac{3}{8}$  and  $\frac{1}{2}$  higher in the two transactions of this forenoon. Royal Electric on 200 shares recovered 2 $\frac{1}{2}$  points in selling at 197 $\frac{1}{2}$ . Republic was on moderate sized trading weaker 3 or 4 points. Virtue retreating to 60 lost 2 points and Dominion Cotton was  $\frac{3}{4}$  lower. A glance at the sales will prove that there was not much doing and what has been just noticed about the prices will prove that they found no higher level to-day.

### MORNING SALES.

Can. Pac.—50, 94.  
Com. Cable—5, 191. 25, 189. 50, 188 $\frac{1}{2}$ .  
Tor. Ry.—250, 108. 25, 107 $\frac{1}{2}$ .  
War Eagle—1500, 263.  
Bell Tel. Rights—28 $\frac{1}{2}$ , 68. 25, 68  
Mont. Gas—100, 189 $\frac{1}{2}$ .  
Payne—1000, 103.  
Halifax Ry.—25, 96.  
Twin City—75, 66 $\frac{3}{4}$ . 50, 66 $\frac{1}{2}$ .  
Roy. Elec. x-d—125, 195. 25, 197. 50, 197 $\frac{1}{2}$ .  
Republic—2500, 104. 200, 103. 1000, 105.  
Mols Bank Rights—5, 7 $\frac{1}{2}$ . 2, 7 $\frac{1}{4}$ .  
Mont. Cotton—8, 143.  
Virtue—3500, 60.  
Dom. Cotton—50, 101 $\frac{1}{2}$ . 25, 102.  
Deer Trail No. 2—2000, 10. 3500, 10 $\frac{1}{2}$ .

### AFTERNOON SALES.

Can. Pac.—50, 94.  
Roy. Elec—175, 197 $\frac{1}{2}$ . 50, 197.  
Mont. St. Ry.—50, 312 $\frac{1}{2}$ .  
Republic—1000, 103 $\frac{1}{2}$ . 3500, 105.  
Bell Tel. Rights—2 $\frac{1}{2}$ , 68.  $\frac{1}{4}$ , 68.  
Mont. Gas—75, 190.  
Cable—10, 191.  
Virtue—2500, 59. 250, 59 $\frac{1}{2}$ . 500, 60.  
Mols. Bank Rights—38, 7 $\frac{1}{4}$ . 22, 7 $\frac{1}{4}$ .  
Twin City—75, 66 $\frac{1}{2}$ .

	Asked. Bid.		Asked. Bid.		Asked. Bid.		Asked. Bid.	
	Dec. 12.		Dec. 13.		Dec. 14.		Dec. 15.	
1.00 Payne .....	1.08	1.03 $\frac{1}{2}$	1.03	1.00	1.05	1.03	1.04	1.02 $\frac{1}{2}$
1.00 War Eagle xd.....	2.79	2.68	2.71	2.60	2.75	2.65	2.08	2.58
1.00 Republic xd .....	1.18	1.11	1.10 $\frac{1}{2}$	1.07 $\frac{1}{2}$	1.10	1.08	1.00	1.04 $\frac{1}{2}$
1.00 Virtue.....	.85 $\frac{1}{2}$	.84 $\frac{1}{2}$	.83	.82 $\frac{1}{2}$	.94	.82 $\frac{1}{2}$	.60 $\frac{1}{2}$	.80
.24 Montreal-London xd.....	.41	.39 $\frac{1}{2}$	.39	.38	.40	.38 $\frac{1}{2}$	.40	.39
1.00 Big Three.....	.11 $\frac{1}{2}$	.10 $\frac{1}{2}$	.11	.10 $\frac{1}{2}$	.10 $\frac{1}{2}$	.10	.10 $\frac{1}{2}$	.09 $\frac{1}{2}$
1.00 Brandon & G'ld'n Crown	.30	.26 $\frac{1}{2}$	.30	.26	.30	.26	.30	.26
1.00 California.....	.18	.12	.13	.12	.13	.12	.13	.12
.10 Canada Gold Fields Syn..	.08	.07	.08	.06	.07 $\frac{1}{2}$	.06 $\frac{1}{2}$	.07 $\frac{1}{2}$	.08 $\frac{1}{2}$
6.00 Cariboo Hydraulic.....	1.00	....	1.00	....	1.00	....	.95	....
1.00 Evening Star.....	.08 $\frac{1}{2}$	.07 $\frac{1}{2}$	.08	.07 $\frac{1}{2}$	.08 $\frac{1}{2}$	.07	.08 $\frac{1}{2}$	.07
.25 Fern.....	.07	.03 $\frac{1}{2}$	.07	.03 $\frac{1}{2}$	.07	.03 $\frac{1}{2}$	.07	.03 $\frac{1}{2}$
1.00 Gold Hills Developing ...	.08	.05	.06	.03	.05 $\frac{1}{2}$	.03	.06	.03
1.00 Iron Colt.....	.20	.08	.15	.06	.15	.08	.14	....
1.00 Knob Hill.....	.84	.80	.84	.80	.84	.80	.91	.80
1.00 Monte Christo Con.....	.08	.06	.08	.06	.07	.05 $\frac{1}{2}$	.07	.08
.25 Montreal Gold Fields.....	.08 $\frac{1}{2}$	.07 $\frac{1}{2}$	.05	.07	.07	.08 $\frac{1}{2}$	.07	.08 $\frac{1}{2}$
1.00 Noble Five.....	.15	.15	.18	.14	.18	.14 $\frac{1}{2}$	.18	.14
.10 Novelty.....	.02 $\frac{1}{2}$	.01 $\frac{1}{2}$	.02 $\frac{1}{2}$	.01 $\frac{1}{2}$	.02 $\frac{1}{2}$	.01 $\frac{1}{2}$	.02 $\frac{1}{2}$	.01 $\frac{1}{2}$
1.00 Old Ironsides.....	1.08	....	1.08	....	1.07	.87	1.07	.80
1.00 Virginia.....	.08 $\frac{1}{2}$	.05	.08 $\frac{1}{2}$	.05	.08	.05	.08 $\frac{1}{2}$	.05
1.00 Rambler Cariboo.....	.58 $\frac{1}{2}$	.50	.58 $\frac{1}{2}$	.51	.58	.54	.59	.56 $\frac{1}{2}$
1.00 Bullion.....	.55	.40	.55	.40	.52 $\frac{1}{2}$	.40	.55	.40
1.00 Decca.....	.19	.14	.17 $\frac{1}{2}$	.13 $\frac{1}{2}$	.18	.14	.19	.12 $\frac{1}{2}$
1.00 Morrison.....	.10 $\frac{1}{2}$	.08	.08	.07 $\frac{1}{2}$	.07 $\frac{1}{2}$	.07	.08 $\frac{1}{2}$	.07
1.00 Golden Star.....	.33 $\frac{1}{2}$	.31 $\frac{1}{2}$	.33 $\frac{1}{2}$	.31	.33	.31	.32	.31
1.00 Slocan Sov.....	.35	.33	.33	.31	.35	.33	.33	.32
1.00 Fontenoy G. M. Co.....	.17 $\frac{1}{2}$	....	....	....	....	....	.17	....
1.00 Rathmullen.....	.08 $\frac{1}{2}$	.07	.08	.07	.07 $\frac{1}{2}$	.05	.07 $\frac{1}{2}$	.06
1.00 Winnipeg.....	.33	.29	.33	.29	.32	.29	.33	.20
1.00 Dardanelles.....	.12	.10	.12	.10	.12	.10	.12	.10 $\frac{1}{2}$
1.00 Deer Trail No. 2.....	.14	.13 $\frac{1}{2}$	.13	.12 $\frac{1}{2}$	.11	.10 $\frac{1}{2}$	.11 $\frac{1}{2}$	.10 $\frac{1}{2}$
1.00 North Star.....	1.05	....	1.05	....	1.05	....	1.05	....
1.00 Kenneth.....	....	.10 $\frac{1}{2}$	....	.10 $\frac{1}{2}$	....	.10 $\frac{1}{2}$	....	.10 $\frac{1}{2}$

### MONTREAL MINING EXCHANGE

STOCKS REACT — DEER TRAIL LEADS AGAIN AND SELLS AT 9 $\frac{1}{2}$  — VIRTUE OFF.

Montreal, Dec. 15.

Yesterday's tendency of prices to stiffen was of short duration as the market this morning showed distinct signs of weakness, due partially, no doubt, to the unfavorably external influences and disappointment caused by the contradiction of the reports in circulation yesterday of the success to the British arms.

Deer Trail resumed the game which it has been playing of late and added to its record by selling at a still lower notch, no less than 5,500 shares sold at 9 $\frac{1}{2}$ . The highest price paid this morning was 10 $\frac{1}{2}$  which was paid for 3,500 shares, it opened on the sale of 2000 shares at 10 cents, sold at the  $\frac{1}{2}$ , reacted to 10, at which price 3000 more were sold, and finally collapsed and sold freely at 9 $\frac{1}{2}$ . Altogether 13,500 shares changed hands.

Virtue, which has been holding so steadily of late, failed to maintain its bold front, and reached to 59 $\frac{1}{2}$ , having previously sold at 60 $\frac{1}{2}$ ; it closed, however, with a thousand shares selling at 60; 60 was bid at the close, it was selling yesterday freely at 68.

Big Three is altogether unable to lift itself above the sphere of its own weight, it seems to be suffering from a superabundance of its own stock, there always appears to be some holders willing to sell even under the present depressed circumstances. It sold to the amount of 2500 shares at 10 cents.

Republic was weaker at 103 $\frac{1}{2}$ , a thousand shares selling at this figure.

Payne also freely sold at 103, 500 shares changing hands at 102 $\frac{1}{2}$ . Some 6000 shares were traded in.

Among the remaining sales was Slocan Sov. which sold at 32 for a small lot and at 83 $\frac{1}{2}$  for the stock.

Golden Star was offered at 32 with 31 being bid, 38 $\frac{1}{2}$  was freely bid for Montreal-London without any sales taking place.

### MORNING SALES.

Virtue—500, 60 $\frac{1}{2}$ . 500, 59 $\frac{1}{2}$ . 1000, 60  
3000, 10. 5500, 9 $\frac{1}{2}$ .  
Payne—1000, 103. 2000, 102 $\frac{1}{2}$ .  
Big Three—2500, 10.  
Republic—1000, 103 $\frac{1}{2}$ .  
Slocan Sov.—200, 82. 500, 88 $\frac{1}{2}$ .

### AFTERNOON SALES

Deer Trail No. 2—5300, 10. 27,500,  
10 $\frac{1}{2}$ . 3500, 11.  
Virtue—1000, 60 $\frac{1}{2}$ .  
Mont. G. Fields—1025, 6 $\frac{1}{2}$ .  
Republic—1000, 103 $\frac{1}{2}$ .

### DEER TRAIL NO. 2.

Deer Trail No. 2 has by long odds been the greatest puzzle of the week. The West has flooded the market with stock each decline bringing out a fresh lot. Last Friday it opened at 15 to 16, yesterday it closed at 10 $\frac{1}{2}$  to 11. From enquiries made we can see no reason for the decline. In answer to an enquiry as to the probability of the directors' reports being cooked. We were asked in turn whether it would be reasonable to suppose that three cashiers of our leading banks would lend themselves to any such scheming. On our replying that such a thing would be highly improbable, the gentleman (who is personally acquainted with the directors), said: "Well, I do not consider the gentlemen on the board more likely to do so than you would if your leading men made similar statements on the affairs of any company they might be directors of."

Deer Trail is very cheap and earning money enough to pay twice the dividend it is now doing, if they wanted to make an effect to sell stock on. As the stock pays 3 p.c. per annum and sells at 10 $\frac{1}{2}$ , our readers can judge for themselves whether to buy or leave it alone. The only known reason that can be given is because "it is cheap." We consider it the best purchase on the list.

# MONTREAL STOCK EXCHANGE

## CLOSING PRICES.

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

CAP. PAID-UP.	Rgst.	Next div. pbl.	Value shares.	Last y. div.	STOCKS.	Dec. 9.		Dec. 11.		Dec. 12.		Dec. 13.		Dec. 14.		Dec. 15.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
<b>BANKS.</b>																	
12,000,000	0,000,000	June	\$200	5	Bank of Montreal	280	280	280	280	280	257	257	257	257	257	257	257
6,000,000	2,000,000	"	100	3	Merchants Bk of Can	170	165	170	165	170	166	163	167	162	165	165	165
6,000,000	1,900,000	"	50	3	Canadian Bk of Com	148	147	148	147	147	147	147	147	147	147	147	147
4,866,668	1,460,000	April	£50	2	British North America	120	126	124	128	126	126	124	126	127	125	125	125
2,500,000	700,000	June	\$100	5	Quebec Bank	125	125	125	125	125	125	125	125	125	125	125	125
2,000,000	1,800,000	"	100	5	Bank of Toronto	242	242	244	243	243	242	242	244	244	244	244	244
2,000,000	1,625,000	April	50	4	Molsons Bank	190	200	209	190	200	200	198	190	200	190	200	190
2,285,888	1,485,500	June	100	4	Imperial Bank	221	217	215	215	218	215	215	215	215	215	215	215
1,560,880	1,215,510	"	100	4	Ottawa												152
1,000,000	600,000	"	50	4	Standard			192	193	193	192	192	193	193	193	193	193
1,752,280	2,005,501	"	100	4	Bank of Nova Scotia	220	225	218	220	218	225	218	218	220	218	218	218
1,333,520	1,577,492	"	100	3	Merch'ts Bk of Halifax	180	180	180	180	180	180	180	180	180	180	180	180
2,000,000	450,000	"	50	3	Union Bank of Canada	120	120	120	120	120	120	120	120	120	120	120	120
1,500,000	1,500,000	Feb.	50	3	Domintion Bank		278	272	278	268	270	268	270	268	272	272	272
1,500,000	850,000	June	50	3	Eastern Townships Bk		155	155	155	157	158	158	155	155	155	158	158
1,498,650	1,000,000	Feb.	100	4	Hamilton		198	195	198	191	191	191	192	192	192	192	195
1,200,000	150,000	May	30	3	Banque Nationale												
1,433,560	585,000	June	100	3	Hochelaga Bank	146	146	146	146	146	146	146	146	146	146	146	146
1,000,000	110,000	"	100	3	Ontario Bank			131	132	132	130	130	131	131	131	131	131
888,239	118,000	"	100	3	Western Bk of Can												
500,000	265,000	"	25		Jacques Cartier Bank												
523,520	70,000				Traders			111	112	112	111	111	112	112	112	112	112
500,000	600,000			6	Bank of New Bruns'k												
180,000	140,000			4	People's Bk do												
200,000	45,000			2	St. Stephen's Bk												
2,618,988	498,060			2	Bk of British Columbia												
48,668	13,000			3	Summerside Bank												
300,000	65,000			4	Merchants Bk of P.E.I.												
<b>MISCELLANEOUS.</b>																	
65,000,000		April	\$100	2	Canadian Pacific Ry	94	94	93	93	94	94	92	92	94	94	94	94
12,000,000			100		Duluth SS. & Atlantic	7	6	6	6	7	6	7	6	7	6	7	6
10,000,000			100		Duluth SS. & Atlantic pr	16	16	14	14	17	14	16	13	17	13	16	14
10,000,000	2,608,329	Jan.	100	1	Commercial Cable	191	190	192	187	190	189	190	188	190	188	190	188
2,000,000		"	40	2	Montreal Telegraph	177	176	177	175	177	176	177	175	177	175	177	175
1,000,000		"	100	1	Dom. Telegraph Co		131	131	133	135	133	131	135	132	135	133	133
1,350,000		May	100	3	Rich. & Ont. Nav. Co	113	112	112	112	114	112	112	111	111	111	111	111
4,800,000	334,247	Feb.	50	2	Montreal Street Ry Co	319	318	316	312	317	315	314	313	314	312	313	312
15,010,000		Jan.	100	1	New Montreal Street												
2,997,704		April	40	5	Twin City	68	67	68	65	68	68	66	65	66	68	68	68
1,750,000			1	1	Montreal Gas Co	191	190	190	189	191	190	189	189	190	189	190	189
452,000				1	War Eagle	276	272	275	274	276	270	263	260	272	26	265	263
2,250,000					Mont. & London M. Co.	48	39	39	39	41	38	37	37	39	37	39	37
3,168,000	910,000	Jan.	100	2	Virtue Consolidated	60	56	60	59	65	64	64	62	63	62	60	59
2,500,000			1.00		Payne Mining Co	106	105	103	101	104	103	104	102	103	102	103	101
3,168,000	910,000	Jan.	100	2	Bell Telephone Co			182	173	183	173	181	173	183	171	182	172
1,530,000		"	100	2	Royal Electric	194		200	195	198	198	196	194	190	194	193	196
6,000,000	814,254	"	100	1	Toronto Street Ry	103	108	103	108	110	109	109	107	108	108	108	107
800,000		"	100	1	Halifax Tram Co	100	99	100	96	100	97	100	96	100	98	100	95
700,000			100		People's Heat & Light	15	12	12	12	13	11	20	10	20	12	20	20
3,500,000			100	1	Republic	114	113	113	112	111	110	115	110	108	108	106	105
500,000		Jan.	100	1	St. John Railway Co	140	120	140	134	132	110	132	120	132	120	132	122
350,000		"	40	2	London Street Ry			119	117	185							
5,642,825			100		Can. N. W. Land Pfd.	57	55	55	55	58	56	56	54	55	55	55	55
1,407,654					" Com.			20	18								
15,000,000			100		Dominion Coal Co	49	45	48	45	53	52	48	45	47	46		
2,000,000		April	100	4	Dominion Coal Co. pr.				119	120	118		117				
500,000		Dec.	100	6	Windsor Hotel				105				105				
500,000			100		Intercolonial Coal Co		22		22		22		20				
250,000			100	7	Do. prof. stock												
1,650,000		June	100	2	Montreal Cotton Co	147	142		143	143	143		142	148	142	148	142
2,750,000		"	100	1	Colored Cotton Co	75	72	75	70	76	69	75	67	75	67	75	69
800,000		Feb.	100	4	Merchants Cotton Co	150		150	140	145	135				140	150	
3,100,000		June	100	1	Dominion Cotton Co	105	103	105	103	104	103	103	100	103	102	103	102
500,000	350,000	"	25	3	Mont. Loan & Mort Co		140		140		140		140		140		142
814,800		Jan.	50	3	Western Loan & Tl.			100				100		100		100	100
					Flemington Coal Co			30		30		30		30		30	27
					Diamond Glass Co	150		150								150	

\* And 1 p. c. bonus per annum

# Mines and Mining.

## Rosslund Ships Second Largest Quantity of Ore for any Week in Year.

Rosslund, B.C., December 9.—The week closes with the second largest ore shipment of the year, 5,840 tons having been sent to the smelters during the preceding seven days. The Le Roi led easily with the handsome total of 1,560 tons. The Centre Star made the largest shipment of the year, 1,110 tons, and the Monte Cristo joined the list of shippers, sending down 100 tons. Bernard McDonald, the successor to W. A. Carlyle, as general manager of the B. A. C. properties arrives tonight, and Hill at once take charge of the Le Roi and all the other mines of the big corporation.

A meeting of mine owners and mine managers from all over the Kootenay is being held here to-morrow to consider the eight-hour question.

The total ore shipments from the Rosslund camp for the week and for the year to date are as follows:

Le Roi .....	2360	88,577
War Eagle .....	1,920	60,728
Iron Mask .....	150	5,256
Evening Star .....	—	1,088
Deer Park .....	—	18
Centre Star .....	1,110	14,155
Columbia Kootenay .....	111	—
Virginia .....	—	100
Mountain Trail .....	—	20
I. X. L. ....	—	75
Coxey .....	—	20
Monte Cristo .....	104	100
<b>Total .....</b>	<b>5,840</b>	<b>170,248</b>

### EVENING STAR.

On the Evening Star preparations are under way by which the mine is being put in shape for active work. It will take time to get things in such condition that a large force can be put to work. As soon as the reorganization is completed a compressor plant will be put in.

### PHILADELPHIA MINING CO.

The Philadelphia Mining company has of late given considerable attention to the Lone Star mineral claim, which lies near the Mountain Trail claim. On the Lone Star a shaft is being sunk which has now reached a depth of 47 feet. One of the double compartment shafts on the Mountain Trail is now down 60 feet and the other 70 feet. The trial run of the concentrating mill has not yet been made. This is because the road from the concentrator to the mill is so soft from the rains that a load cannot be hauled over it. As soon as the frost hardens the ore will be transported to the concentrating mill and a trial run made.

### GIANT.

The foundation for the four-drill compressor plant on the Giant is now being put in. It is probable that the work of hauling the plant to the site on the Giant ground will commence to-day. The work of stripping the ledge continues, but as soon as the plant is installed the sinking of the shaft will be commenced.

### WHITE BEAR.

Mr. John Y. Cole, manager of the White Bear, reports that the drift on the 350-foot level is in for a distance of 122 feet and ore is coming in. In fact, half of the face of the drift is in ore. Assays of the ore found in this drift run as high as \$18.80 in gold and copper. Two per cent of the value is in copper. At a point on the drift 70 feet from the shaft a crosscut has been driven for a distance of 40 feet.

### I. X. L.

Work is being actively pushed in the crosscut from No 3 tunnel of the I.X.L. The crosscut has been driven 58 feet, and the superintendent expects to strike the ledge very shortly.

### MAY DECIDE ON COMPROMISE.

Vancouver, B. C., Dec. 11.—At a meeting held at Sandon last week, the mine officers offered to compromise with the strikers. They offered the men \$3.25. The men asked \$3.50 for an eight-hour day.

### NEW STRIKES.

Vancouver, B.C., Dec. 11.—New strikes have been made on Van Anda and Cobeldick's mine at Frederick's Arm, both on the coast near Vancouver. Van Anda is a copper proposition, but at 350 feet level a sample shipment to the smelter has been made, nine tons going \$47 to the ton. Miners are in 15 feet of solid 12 per cent. copper in the Cobeldick property.

### MR. CLUTE IS AT WORK.

Vancouver, B.C., Dec. 8.—R. C. Clute, Q. C., who was appointed by the Dominion government to enquire into the grievances of the miners in this camp, arrived in the Slocan from Toronto this week. He comes vested with the fullest powers, and he will conduct the strictest investigation, sending his report to Ottawa with the utmost despatch. Mr. Clute's work in the Crow's Nest Railway scandal is well known.

Vancouver, B.C., Dec. 11.—Mr. R. C. Clute lost no time in setting to work as the Dominion government commissioner to enquire into the operation of the alien labor act in the Slocan. He has taken much interesting evidence with regard to the eight-hour question. He is sitting at Sandon.

Vancouver, B.C., Dec. 13.—Mr. R. C. Clute, Q.C., the commissioner appointed by the Dominion, in reply to the request of the Slocan Miners' Unions, that some action be taken to prevent the Mine Owners' Association importing men from the United States had only been in Sandon one day before he held a private conference with the delegates from both miners and mine owners, and offered to do all in his power to settle the strike.

One of the witnesses, Mr. Smith, president of the Miners' Union, said that the mines were closed because the mine owners offered \$3; the miners wanting \$3.50 for eight hours' work. He did not know its effect on business and it stopped but little investment. If union wages had been accepted everything would have gone on satisfactorily. If a miner worked well, he could do the work in eight hours. There had always been enough men to meet the demand. Two Italians were here on contract work, but no number came in and the union only took the proper means to keep them out. Foreign labor did not cause the real trouble.

Mr. Perry, manager of Noble Five, stated that the shut-down has caused more loss to this mine than any other, because machines were being used, which meant a great deal less work done by the shorter hours. The government should be asked to reduce the import duty on lead ores. If there were no duty, there would be a saving of \$18 a ton on some lower grade ores.

### C. P. R. LAYING SPUR TRACKS TO SEVERAL PROPERTIES.

Vancouver, B.C., Dec. 8.—There is much satisfaction in Greenwood, the chief town of Boundary Creek region, over the fact that the C.P.R. track-laying machine has started work laying steel on the spur line to the Mother Lode mine, Deadwood camp, and that work will be pushed as rapidly as possible to completion. Rails have been laid on the spur to within four miles of

Phoenix, and it is expected, if the weather continues favorable, to reach there in three weeks.

The track is laid to British Columbia and Denver mines, and will be run to Golden Crown within two weeks. The C.P.R. will undertake the construction of three spur lines to the smelter for bringing in ore for delivery, coke and coal for furnaces and one to carry the products of the smelter to the main line.

The November clean-up of the Athabasca mine was \$11,600, from 380 tons of ore, an average of little over \$30 a ton.

### RAMBLER CARIBOO PAYS ANOTHER DIVIDEND.

Vancouver, B. C., Dec. 8.—The Rambler and Cariboo Consolidated Gold and Silver Mining Co. has paid the December dividend and declared another of like amount, one cent per share. Cheques for the December payment were received by local stockholders yesterday, and with the cheques, a note of payment of a similar dividend January 1, 1900. The amount is \$10,500, the amount of the stock issued being 1,050,000 shares, out of a capital of 1,250,000 shares. The January payment will bring the total of Rambler Cariboo dividends up to \$71,000, the mine having paid \$50,000 in its earlier days.

Vancouver, B.C., Dec. 10.—In the Slocan Lake country there are many rumors respecting railway development next spring. These seem to have their foundation first, in operations of a Keslo and Slocan survey party between Nelson and Three Forks, recently, and, secondly, in the visit of C. E. Perry, to Ten Mile camp in the interests of the C.P.R. The heavy investments of the Warner-Miller and Mansfield Syndicate in the Slocan this year are held to be the causes of these railway preliminaries.

Developments now proceeding on the Lemon, Springer and the Head Waters of Ten Mile, are, the Nelson Tribune says, sufficient to warrant the attention of the rivalries, especially when backed up by the yearly output of the enterprise of 10,000 tons, the undoubted resources of Four-Mile and the promising showings around New Denver.

### DREDGING OF THE NARROWS.

Vancouver, B.C., Dec. 10.—The Dominion government will spend \$25,000 on a dredge and on the dredging of the Narrows near Burton City. The dredge will be built at Nakusp. The new lead smelter at Trail will be blown in a day or two. This will make a large addition to the number of employes, and men have been brought from Montana already to start the work.

### BRANDON & GOLDEN CROWN.

Rosslund, Dec. 6.

Mr. P. A. Russell, of the Russell & Hardy Hardware Company of Greenwood and Phoenix, is in the city. Mr. Russell recently visited the Brandon & Golden Crown in which he is interested. He reports that there is ore in this mine in a dozen places. On the 100-foot level the ore body has been drifted on for a distance of 210 feet and it averages about five feet in width. A shaft extends down to the 300-foot level and on this level a crosscut has been run a distance of 200 feet and will have to be extended from 100 to 150 feet further before it will intersect the 50-foot ledge that has been tapped on the 300-foot level of the Winnipeg, and which extends into the ground of the Brandon & Golden Crown. From the 100-foot level about 1,500 tons of ore has been extracted and is now lying in the dump ready to be sent to the smelter, which it will be as soon as

the spur from the main line of the railway is extended to the mine. This will be completed in a short time. The ore in the dump, it is thought, will run about \$80 to the ton. The mine has been well opened up by about 1,200 feet of shafts and tunnels, and is in good condition. Mr. Russell left last evening for Brandon, where he will spend the forthcoming holidays.

#### PROGRESS IN MINING DEVELOPMENT IN THE BOUNDARY.

Greenwood, Dec. 2.—The C. P. R. track laying machine started work laying the steel on the spur line to the Mother Lode mine, Deadwood camp. It will be pushed as rapidly as possible to completion. The rails have been laid on the spur to within about four miles of Phoenix and it is expected if the weather continues favorable to reach there in three weeks. The track is laid to the B. C. and Oro Denero and will be to the Golden Crown within two weeks.

The Phoenix Waterworks company has been incorporated and J. Corryell, C. E., has taken levels for the water system, which is to be installed. Mr. Rumberger, owner of the Rumberger townsite has secured all the water rights in sight.

Paul Johnson, superintendent of the B. C. Copper company, has left for New York to meet the directors and discuss with them the purchase of machinery for the smelter. Good progress is being made on the smelter site and a large force of men is at work.

The C. P. R. will undertake the construction of three spur lines to the smelter for bringing in of ore, for delivering coke and coal for the furnaces and one to carry away the products of the smelter to the main line. Carpenter and blacksmith shops and buildings for the workmen are being erected and boiler room, engine room and other necessary buildings for the machinery will be started immediately. Mr. Johnson the superintendent, has perfected a sampling mill, which does away with the objections that smelting men have to mechanical smelters and his invention has been patented by the Union Iron Works of San Francisco. One of these samplers will be in use in the Greenwood smelter.

#### GOLD BUG.

The carload of ore sent from the Gold Bug, one of the properties of the Boundary Creek Mining & Milling company, in Deadwood Camp, has arrived at the Trail smelter. The ore carries 131 ounces in silver, 2 oz. 2 dwt in gold, 12 p.c. lead and 11½ p.c. copper. It netted \$110.60 per ton over freight and treatment, or \$2,217 for the carload. Mr. Hector McKee, of this city, is largely interested in this property, and is its managing director.

#### PAY ORE.

Mr. Smith Curtis reports that during his recent visit to the Boundary Creek country he arranged for having the tunnel on the Pay Ore continued so as to crosscut the ledge. It is now in for a distance of 150 feet and as the face is now in ledge matter it is thought the main ledge cannot be far away. The ore is a pyrrhotite in a quartz gangue.

#### TAMMANY GROUP.

A company is now being formed to operate the Tammany group claims, which consists of four full claims and four fractions. The owners are George H. Green, Burt Rae, Hector McPherson and Jod Paxton of Rossland. The capital stock will be \$125,000, divided into 1,250,000 shares of 10c each. The group comprises the Tammany, Burnt Basin, Gold Nugget, Jim

Blaino, Tammany Fraction, Gold Nugget Fraction, Burnt Basin Fraction, and Jim Blaino Fraction, covering in all nearly 300 acres. It is one of the oldest and best known group of claims in the camp, and adjoins the well known Mother Lode on the west. More than the owners will be glad to hear that arrangements have at last been made to operate this very promising property. All of these claims were surveyed last summer, and certificates of improvements have been issued.

At the present time a description of the property may be of interest. On the Tammany a quartz vein is traceable for over 500 feet, breaking through at intervals of 30 and 50 feet. At one point an open cut was made showing 15 feet of quartz, with only one wall in sight. Like its famous neighbor, a great deal of free gold was encountered in this cut, which is plainly discernable to the naked eye, the assays obtained being \$8.40, \$12.15, \$90.80, and \$498. On the Tammany Fraction is a quartz vein from two to four feet wide, which has been uncovered quite a distance, giving good values in gold. On the Burnt Basin a quartz ledge has been opened up along the lead in various places, showing it to average about four feet. The values received from this lead range from \$5 to \$85.

On the Jim Blaino a large open cut has been made, showing 15 feet, with neither wall in sight, of a heavy mineralized vein of iron and copper.

The Gold Nugget has a lead of quartz which is traceable nearly the entire length of the claim, showing it to be eight and twelve feet wide in places. This is a contact vein lying between porphyry and granite, the values being similar to the Tammany. On this claim there is also a galena vein uncovered, showing 14 inches of clean ore, which assays from \$27 to \$45 in lead and silver.

#### Knob Hill, Old Ironsides and Victoria Mines.

Grand Forks, B. C., Nov. 29.—Jay P. Graves, general manager of the Knob Hill and Old Ironsides, has returned from a trip to Phoenix. The Knob Hill tunnel is now in 890 feet, and the vertical depth at its face is 190 feet. The ore now being encountered, according to Mr. Graves, is the best in the history of the mine's development. The average copper values in the last week were four per cent, and besides, the ore carries good gold values. Crosscutting is now in progress to the west from the face of the tunnel, to be driven 130 feet to connect with upraise No. 2 to the surface at that point. The winze has now been sunk 120 feet below the floor of the tunnel. One assay made yesterday after last round of shots had been fired, gave a fraction over 12 per cent. of copper, and this ore looks very much the same as the ore in the Victoria at the 200-foot level, where work is also being steadily carried on. Mr. Graves added that the Knob Hill never looked better than during his recent visit. The Knob Hill spur is being constructed to the ore bins, and made a cut through a portion of the Victoria and Old Ironsides ground of from one foot to 45 feet in depth for a length of nearly 500 feet, exposing ore the entire distance.

The ore in the east drift on the 300-foot level of the Old Ironsides has greatly improved within the past few weeks. The south drift on the same level is following the foot wall, which is well defined. Sinking to the 400-foot level is now in progress, the shaft being down about 330 feet, the greatest depth thus far attained in the Boundary country. The south drift on the 200-foot level is still being extended, and a good grade of ore is being disclosed. The ore bins are being rushed to completion. The new bunk house is practically finished and is partially occupied. An engine and dynamo for the workings will ar-

rive within two weeks. Work on the engine house has already commenced. It is the intention of the management to use electricity in lighting the tunnel of the Knob Hill, and the shafts and drifts of the Old Ironsides and Victoria, as well as the engine house, boarding house and compressor buildings. A pumping plant including a boiler, is now being installed. A tank, with a capacity of 60,000 gallons of water is to be utilized in the washing of the ore, for domestic and other purposes, is now under construction. The ore bins and hoisting plant will be in working order by the time the spurs are laid and the smelter is ready to receive ore. The pay roll exceeds 150 men, but this will be increased to between 300 and 400 as soon as the mines begin to ship. Mr. Graves stated that the management has decided to install an additional compressor plant of 40 drills. Thirty days, he thought, would elapse before the rails reached Phoenix. Mr. Graves added that he had been informed during his stay there, of a new strike in the Brooklyn. At the 150-foot level six feet of high grade ore was encountered.

#### ORO DENORO.

At the Oro Denero in Summit camp a crosscut from the 200-foot level has been extended 170 feet. For 70 feet of this distance it runs along an ore body. The working will be continued to the surface on the hill where the railroad graders unearthed a rich ledge.

#### MORRISON.

Mr. F. H. Oliver, manager of the Morrison mine, reports that the property continues to look well as development work advances. The south drift is now in 180 feet, driven in ore all the way. The work will be continued 200 or 300 feet further.

#### B. C. MINE.

Two new 154-ton ore bins are being erected at the B. C. in Summit camp. With the sinking of the main working shaft an additional 100 feet, and the installation of a new plant, including a new 40-drill compressor, it is calculated that the mine will be able to ship 400 tons a day. About 200 miners will be employed. Ore sorters have already been engaged.

#### KAMLOOP'S MCKINNEY.

The main working shaft of the Kamloops is down nearly 80 feet. The ledge, it is expected, will be encountered at a depth of 150 feet. A crosscut will be run from the 100-foot level. A 30-horse power boiler and hoist have just been ordered. A plant will be installed as soon as the development opens up enough ore to supply a 10-stamp mill. Although high assays have been obtained, the average values are about \$15 per ton.

#### WORK ON THE SUNSET.

Mr. Smith Curtis said yesterday that a few days since, while he was in Grand Forks, he met Mr. Robert Stevenson, who had visited the Sunset a few days before and had just come in from the Similkameen section. Mr. Stevens reported that the shaft had reached a depth of 70 feet and that the ore was increasing in value with each foot of depth. The intention is to crosscut when a depth of 100 feet has been reached. The sunset is now supplied with a steam plant for hoisting and pumping and later on the intention is to put a large compressor plant. At present there are three shifts at work and progress is being made at the rate of two feet per day.

## AMERICAN-CANADIAN GOLD MINING CO.

Shareholders in the American-Canadian Gold Mining Co., which owns the Alice A mine, in the Seine River country, have received a copy of a letter written by Mr. W. Ramsay, expert of the British-Ontario Gold Mining Co., which undertook to develop the Alice A, intimating that work would commence on the property shortly. The letter was to Geo. H. Hillyer, vice-president of the American-Canadian Co., and is as follows: I am writing to you in advance of being sent out to superintend the erection of an extensive plant for the Alice A mine. The directors of the British-Ontario Gold Mining Co. are desirous to push the work forward as quickly as possible and complete the necessary milling plant with a capacity of 200 tons per day of 24 hours.—Rat Portage Miner.

## THE HOMESTAKE.

The Homestake mine, consisting of a number of claims, as surveyed by Mr. Chalmers, O L S., are located in Deepwater bay some 20 miles westward from Rat Portage, containing an area of over 100 acres, are the joint discoveries of three well known local men, who have, with the assistance of western mining men, succeeded in perfecting arrangements for their early development. These extensive deposits have been thoroughly prospected and reported upon, and as the ore is not only there in enormous quantities, but carries excellent average values besides.—Rat Portage Miner.

## INTERESTING DECISION.

Washington, Dec. 13.—A very important question has just been decided by Commissioner Herman, of the General Land Office, governing placer mining upon the beach of Behring Sea off the coast of Alaska at and near Cape Nome, the new gold fields. The Commissioner decides the tide lands in the district of Alaska are not public lands subject to disposal to individuals under any of the existing laws of the United States, and that the department has no statutory authority to make concessions to individuals of any mining rights pertaining to such tide lands.

## BUNKER HILL.

On the Bunker Hill, late advices from Mr. J. J. Warren, who is in charge of the work, is to the effect that the work of erecting the mill structure is still in progress, and it is approaching completion. The balance of the plant for the mill is now expected to arrive at any moment.

## ARTHUR MINERAL CLAIM CHANGES HANDS.

A deal has just been closed whereby the Arthur mineral claim, situated on Big Sheep Creek, which belongs to T. C. Hartman, has changed hands. The deal has been negotiated by Messrs. Hastings and Parker, the property being taken up by a local syndicate, who are sending a force of men out to commence work at once, and it is their intention to carry on work all winter. The property adjoins the Evening, the property of the Evening Gold Mining Company, and the Copper King, belonging to the B.A.C., and adjoining the Santa Rosa group.

## RIO GRANDE GOLD &amp; SILVER MINING COMPANY.

The Rio Grande Gold & Silver Mining Co. is to be reorganized and a meeting for that purpose has been called for Dec. 29th. The property of the company is located a mile from Ymir and has a fair showing of ore.

## SLOCAN KITO DEVELOPMENT CO. RECEIVES ITS CHARTER.

Ottawa, Dec. 10.—A big mining enterprise in which Ottawans are interested, has received its charter from the Ontario government. It is called the Slocan-Kito Development Company, and has the enormous capital of seven million dollars. Mr. Charles Magee, president of the Bank of Ottawa, is one of the provisional directors. The others are Senator Miller, James McNaught, A. McKinney, of New York, and R. Molville, of Boston. The company has some twenty claims in Kootenay, and will soon work mining properties in Ontario. They are now installing a 100-stamp mill in Slocan.

## THE CUMBERLAND MINE.

Mr. O. G. Laberee, who brought about the purchase of the Cumberland mine by Mr. C. E. Gault and others of the Virtue Company, has returned to the east in company with Mrs. Laberee, and will proceed to New York in a few days. Mr. Laberee says things are going on swimmingly at the Cumberland. The shaft is down 340 feet, some of the richest ore mined in the district coming out of the lower levels and averaging \$400 a ton. On the 300-foot level they have drifted 180 feet, being in ore all the time. The mill is about half completed, and the machinery will be on the ground in a short time, the last shipments having been made from Chicago. The superintendent informed Mr. Laberee that as soon as the mill was ready to begin operations the product would be \$10,000 a month, and that the ore bodies would justify this being kept up for years.

## MONTREAL &amp; OREGON GOLD MINES, LIMITED.

We hear most encouraging reports in regard to this property; the last week's work showing on the north drift on the 254-foot level as being driven with double shift 16 feet. The shaft was sunk with single shift and two muckers 9 feet. Two sets of timbers were placed in the shaft.

The lower tunnel was driven with double shift 20 feet. In addition to the above the Rogers and Roach shaft has been cleaned out and timbered its entire depth, being now ready to sink.

The superintendent writes and wires that on the foot wall of the shaft he has found 16 inches to 2 feet of ore, a general sample of which assayed \$165.36.

The managing director, Mr. Griffith, leaves Chicago on the 11th, accompanied by the manager, Mr. Ingersoll, arriving in Ashland about the 15th.

From what we can gather arrangements will be made to order on and start the new mill at the earliest possible moment. The ore found in the shaft is remarkable and it is a chute independent of those the management have already advised that they have.

## VIRGINIA MINING CO.

The Virginia Mining Company's estate, consisting of seven complete mining claims on terra firma, with two under water lots, and embraces a total area of 567 acres of freehold mineral lands. Of this extensive area one claim only, that of FM73, with an area of 32½ acres, has so far, apparently been placed under active development. The work done upon this claim, consisting of sinking on No. 1 shaft to a depth of 208 feet and cross cutting and drifting on this exceedingly massive ore deposit at both levels and various courses for distances amounting to upward of 500 feet. In addition to the highly satisfactory quality and results of underground work, some surface prospecting work upon the main and other veins has been carried out with equally good results in average values of its ores. During the past month

the manager, Mr. J. S. Rayburn completed some 68 feet of sinking, the ore throughout this contact carrying highly satisfactory values in gold, and in places showing in addition to native gold, some interesting and valuable specimens of white or native silver, with a small percentage of native copper.—Rat Portage Miner.

## MIKADO.

The usual fortnightly batch of gold bricks was brought in by Manager MacMillan this week. They were exhibited in the window of the Imperial Bank. The output continues to increase in value, and when the new sorting plant is in running order it is expected the increase will be more marked. The value of the bricks brought in this time is in the neighborhood of \$18,000. This, with the result of the first two weeks of the month, will bring the total to about \$18,500. It may be explained that the last two weeks of every month are larger because the clean-up from the cyanide process is made only once a month. This total makes an extremely good showing. Messrs. MacMillan and Pengelly, with the assistance of Mr. Deacon, the local director, have in the space of a few months placed this mine on a splendid paying basis, and have done for the district that which will bear evidence in the increased investment of British capital here.—Rat Portage Miner.

## CRIPPLE CREEK NEWS.

## CRIPPLE CREEK DIVIDENDS.

It is estimated that \$800,000 will be paid this month by various mining corporations, in Cripple Creek.

Stratton Independence	.....\$488,000
Gold Coin	..... 20,000
Golden Cycle	..... 20,000
Isabella	..... 100,000
Lillie	..... 11,250
Modoc	..... 10,000
Orphan Belle	..... 82,899
Portland	..... 60,000
Raven	..... 10,000
Strong	..... 25,000

\$817,149

## ELKTON DIVIDEND.

Cripple Creek, Dec. 11.

The regular quarterly meeting of the Elkton Consolidated Mining and Milling company was held in the company's office in this city last Friday afternoon. The only business of importance which came before the meeting was the declaration of the regular quarterly dividend. This is the forty-second dividend.

The dividend declared is at the rate of 3 cents per share on 1,125,000 shares of the stock which are at present issued. This is the largest amount ever paid in one dividend by the Elkton company, as it includes 125,000 shares of stock which were paid by the company for the Thompson mine which was purchased a short time ago. The amount paid is \$33,750.

The dividend is payable on Dec. 20th and books for the transfer of stock close on Dec. 12 at 4 p.m. and reopen on the 21st.

It is a source of gratification to note that the dividend rate including additional 125,000 shares of stock, which have been issued since the last dividend was declared is the same as former dividends of this company. In fact, the property was never in better condition than at the present time. There are ample ore reserves in



sight and the work of opening up new ground is steadily going on. Sinking is in progress in the main shaft, and the sixth level, at a depth of 600 feet, is being extended. The depth of the shaft is now about 670 feet.

No ore has been shipped as yet from the Thompson ground, the production all being from the Elkton property proper. The record for the last quarter has been over \$15,000 per month and the tonnage of ore handled about 1000 per month. On account of the inability of the reduction plants to handle the enormous tonnage now being sent out from the Cripple Creek district, the Elkton Company has not opened up any of the Thompson but as soon as the ore market is easier the Thompson ground will be developed through the sixth and eighth levels of the Elkton shaft, and when this is accomplished, it is safe to say that the production of the company will be materially increased.

#### PORTLAND DIVIDEND.

Tuesday was the fifth of the month, and with the regularity of clock work the directors of the Portland Gold Mining company met in the company's offices in this city and declared the regular monthly dividend.

The dividend is at the old rate of two cents per share, making the total \$60,000. The books for the transfer of stock close on the evening of Dec. 9 and on Dec. 15 the checks will be sent out to the fortunate holders of Portland stock. This is the 59th consecutive dividend declared by this company and when it shall have been paid the company will have disbursed over \$2,500,000 to its stockholders, the exact total being \$2,557,080. And in the meantime the treasury reserve grows larger, month by month.

There have been many rumors in regard to Portland and its dividends. Some time ago it was said that the Portland directors would soon start dividends at the rate of five cents per share, but this has not yet come about, although it is generally believed the treasury of the company could stand disbursements at that rate. The latest report is that the company will declare an extra dividend of five cents a share this month as a Christmas present to the stockholders. This may be done, but the report has no official confirmation, and the directors of the company alone can tell what will or will not be done in this regard.

#### ISABELLA.

Rumors have been rife for the past week to the effect that another exceedingly rich shipment was being made ready to go out from the Isabella territory. As usual, the matter has been kept absolutely quiet by the management, and much speculation as to the correctness of the rumor has been indulged in both here and in Cripple Creek. It was definitely learned upon reliable authority that the shipment will go out very shortly.

Two cars of ore will be marketed which for richness has never been equalled in this camp. One car has been most carefully selected and it is said will run in the neighborhood of \$7,000 per ton. The second car will contain ore of about one-third this value and will in itself represent a fortune. For various reasons, the exact date upon which the shipment will be made is being kept a most closely guarded secret. Following the usual precedent this ore will doubtless be sampled at the Taylor-Brunton works at Victor and settled for by that concern. Needless to say the ore will be carefully guarded from the moment the valuable consignment leaves the mine until it reaches its final destination at the smelter in Denver.

#### BATTLE MOUNTAIN CONS.

Lessee Stewart who is operating a block of the Trail, of the Battle Mountain Consolidated company, has opened up a good body of ore. The ground included in the lease is 170 feet south, of the centre of the claim and 600 feet north of that point. It is said that the lessee has a good body of ore which assays 18 ounces. F. M. Woods, who acted as an investor representative that he had not been at the Trail since the find had been reported, but he considered it very probable that an ore body had been uncovered. The portions of the property not included in this lease are being operated on company account and the company has pay ore in four separate veins on the property.

#### WORK.

Returns were received Sunday on two shipments sent out by lessees on the Work company's properties. One 42-ton lot, from the Boyd lease on the Morning Glory, was settled for at the rate of 2.46 ounces per ton. The second consignment, from the Carlton lease on the Morning Glory No. 4, consisted of 27 tons which returned 1.17 ounces to the ton.

#### LEXINGTON AND LITIGATION.

Reported Trouble with E. Potter Gold King Co. Positively denied by Officers of Lexington Co.

Officials of the Lexington Gold Mining Company state in the most positive terms that there is no foundation for the rumors which have been circulated to the effect that litigation is pending between the Lexington and E. Potter Gold King companies. At the offices of the company in this city nothing whatever had been heard of any litigation of any character. Mr. N. H. F. rtridge, secretary of the Lexington company, was interviewed and stated that there was no foundation for the rumor whatever.

The report was to the effect that suit was to be brought by the Gold King company against the Lexington for trespass on the Gold King ground. The story had its origin in Cripple Creek and probably came from lessees on the Gold King. The rumor started from the fact that the Lexington company has in preparation a large map of its property and for this purpose have had surveyors in the old King workings, taking measurements of those workings which have been extended into the Gold King territory.

The lessees on the Gold King jumped at the conclusion that these surveys were being made for the purpose of bringing legal proceedings of some character. This conclusion resulted from a lack of knowledge of the facts. There has been a perfect understanding between the two companies as to the work which has been done by the Lexington company on the Gold King ground. In fact, the work consists merely of connection between the workings of the two companies for better ventilation.

The property of the Lexington company was never in better shape than at the present time. A large tonnage of ore is being sent out and all the property of the company is being actively developed, most of the work being on company output. A strike of considerable importance was made some time ago on the south end of the Clara D. claim, but so far nothing has been done toward taking out ore from this point, on account of extensive improvements which are under way. The shaft is being re-timbered from top to bottom and a large force of men is being worked. Notwithstanding these facts all the ore is being shipped that a market can be found for,

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The Python Mining Co. is another applicant for public favor. The promoters are very modest. With a capitalization of \$2,000,000, divided in shares of \$1.00 each, they are prepared to let the public have a "limited amount" at the low figure (?) of 70 cents per share, which means \$1,400,000 for the property. As an indication of their unselfishness, they add that the "limited amount of stock" which they are offering at 70 cents "will soon be selling at par." Fortunately for the timid investor the reasons why the stock "will soon be selling at par" are conspicuous by their absence, and the fact that well-known dividend-payers are only selling around par, and that other properties well developed, with ore in sight, in some instances figured at over a million dollars, with about the same capitalization as the "Python Mining Co." are selling considerably under 70 cents, at which the "limited amount of stock" is offered, does not tend to reassure him.

We might suggest that as the directors only want to sell "a limited amount" and that as the stock which they are willing to sell now at 70 cents will in a short time be worth \$1.00, it might be advisable in the interests of the "Python Mining Co." to withdraw their too generous offer, as the profit of 30 cents per share in the treasury of the company might come in handy later on.

(Continued from page 3.)

bodies of the Last Chance, Treasure Vault and Noble Five claims lying north of this group. On the Argenta vein about 1000 feet of tunnels, raises and winzes have been made, developing ore bodies which continue downwards 300 feet as proved by development of No. 5 tunnel. The ore improves in grade and quantity down here. The average value of gold, silver and lead is \$252.27 or 2½ times better than the best shipping ore of the camp. Of silver the average value is \$226.35, lead \$26.00 gold .42. No. 5 tunnel is now in 600 feet an additional 500 now being contracted for. The mountain through which the vein runs is at an angle of 34 deg. which, with the dip of the vein gives nearly an additional foot in depth every horizontal foot the tunnel is extended. This tunnel should cut the vein at a depth of 1000 ft. or more; it will extend clear through the property. It is expected large bodies of ore will be found.

Regular shipment should be commenced by January 1st, and continued indefinitely. The ore house of No. 5 tunnel is within 600 feet of the railway. The property is covered with a magnificent growth of tamarack and cedar trees from which all timber necessary for the mining work can be had.

## A LESSON FROM THE BANK OF FRANCE'S ELASTIC VIEWS.

(Western Miner & Financier.)

The foreign telegrams bring us brief statements of the past week's changes in the principal European banks. That of the Bank of France contains a notable item worthy of consideration, and it points an example to which this country may well give heed.

We refer to the Bank of France's statement for the past week, showing an increase in its note issues of say 152,000,000 francs or \$30,000,000. Here, then, is an example of that elasticity, which is notable by its absence in our currency. While the French government limits the issues of the Bank of France, that limit is placed at figures so high that it is virtually without restriction. The consequence is seen in the stability of the Bank of France's rate, and its freedom from such radical changes as is recorded by the Bank of England, where the rate has just been advanced from 5 per cent to 6 per cent. When, as instanced in the present state of European finances there is a general scramble for money and rates are being marked up at the leading centers. The Bank of France remains placid and undisturbed, meets the increased demand as just instanced by an increased emission of bank notes, well secured by very large gold and silver reserves. As we have seen the Bank of France has met the emergency by this liberal increase of what was needed (currency) to the equivalent of \$30,000,000 in a single week. Let us suppose that our banks, or even the government had during the past ninety days under wise conditions and ample security done what the Bank of France has done in seven days, would anything but benefit have resulted in this country.

Now that Congress is about to take up the finances of the currency and amend its currency laws, we would suggest to the careful consideration of both the committees of Congress a full investigation of the currency administration and issues of the Bank of France, its great flexibility, and whether it has not brought to the nation a stability in finance, and as regards interest rates a freedom from all violent fluctuations that has greatly inured to the benefit of France in every department of her finance or trade. In connection with the gold reserves of the principal European banks, it is a fact that while not generally admitted, none of these institutions are actually on a gold basis as we know it. While nominally this is the case, the potential influence of these mammoth institutions is so great that by and through their loans and discounts they exercise a restraint on all those doing business with them which is equivalent to a prohibition against all draft of gold except under conditions as to price, payment and destination that meet their approval. In none of the European centres is there that freedom of restraint against the withdrawal of gold that characterizes the transactions of merchants and bankers in this country. Between them, the United States treasury or our banks. Of course these government banks in Europe exercise a wise discretion in the matter of price and restraint that meet their approval. In none of us, we think, unquestioned.

## COPPER SITUATION.

(Western Miner & Financier.)

Several times lately we have had occasion to warn our readers against the scare being promulgated by the eastern press on copper. The New York Financial News, in its issue of November 28th, frankly acknowledges that the trade reports of our own and every other modern country show

that the use of iron, steel and copper is limited only by the supply. It says:

"Bitten by little the stocks of these metals are vanishing in spite of the increasing output and it is likely to be the case for a good while to come, whatever increase there may be in the production of these great metals. Copper is going into so many uses that it will take a greater increased production than seems probable to keep up with the demand. The same general conditions, which apply in our own country apply equally in Great Britain, Germany and France, and in all other countries there is a steady advance in all modern appliances and conveniences, which call for iron and copper. There is a lot of new work blocked out in Africa from the Mediterranean to the Cape, and in all that part of Asia west of India, as well as through Northern or Russian Asia, and in China and Japan. Great plans are coming forward backed by European governments. Twenty years ago it was known that Bismarck, on account of the commercial changes that had come from Asia and Africa through the Suez Canal, was planning for a German water front on the Adriatic, and also for getting hold of the Netherland ports. The scheme was premature, and was dropped.

British plans in Egypt, French plans in Morocco, and German plans in Syria, not to mention Russian plans south of the Black Sea, will all call for an immense amount of iron, steel and copper. Railroads, telegraph lines, and all that goes with these foundation works will be in demand.

The moral of all this is that the United States is the one great country which can largely increase its output of both iron and copper. The re-organization that is going on throughout the world must largely depend upon American supplies. All that we can turn out will be needed. There will be no set-back in our foreign trade or let-up in prices."

The above is in strict accord with what we have maintained all the time, notwithstanding the onslaught made by the leading daily and financial papers of the East on copper. Our prediction will be verified that instead of going down to 12 cents, copper will reach 20.

## ORO DENORO.

Neil Cochrane, M.E., superintendent of the Oro Denoro mine in Summit camp, under date of 2nd December, writes to the King Mining Company: "To-day we struck ore in the No. 1 tunnel at a distance of 40 feet from where the ground was broken. At No. 2 tunnel, 40 feet below the level of the railway we have struck solid ore similar to that opened by the railway cut; it is evidently as wide as that on the railway and further strippings will show it to be much wider. The property to-day looks 50 per cent better than it did two weeks ago. The surface exposure is now something marvelous. The No. 2 tunnel is being run to meet the drift from the 200-foot level in the shaft and the distance between the two will now be about 100 feet. Mr. Cochrane reports encountering bunches of chalcopyrite and calcite in the drift and thinks it is now near the ore body.

## THE HEATHER BELL.

Rosslund, December 8.

Mr. Sam Fortesath, manager of the development on the Heather Bell, was in town yesterday, and says that he has a force of seven men at work and a stock of supplies in for the purpose of continuing work on the property all winter. The idea is to get out ore, of which there is a large body of shipping grade, and to commence rawhiding and shipping to the smelter. The property is looking well, and Mr. Fortesath expects it will be on the list of regular hippes in the course of a few weeks.

# MINING STOCK LIST

NAME	Morning Prices		Par Value.	Capital	Divid'nd	When Payable	Description.	LOCATION.
	Asked.	Bid.						
B. O. Gold Fields	4	3	1 00	2,500,000			Gold.	Trail Creek, B. C.
Big Three	11	10	1 00	3,500,000			Gold, Copper.	"
Deer Park	5		00	1,250,000			Gold	do
Grand Prize	3		2 00	1,000,000			do	do
Gold Hills	6	3	1 00	2,000,000			do	do
Homestake	4	3½	1 00	1,000,000			do	do
Iron Colt	20	7½	1 00	1,000,000			do	do
St. Elmo	6	3	1 00	1,000,000			do	do
Victory Triumph	6	4	1 00	1,000,000			Gold, Copper.	do
White Bear	4	3	1 00	2,000,000			Gold.	do
Butte	11	10	1 00	1,000,000			Gold, Copper.	do
Canada Gold Fields Syn.	7½	6½	10	1,000,000			Gold.	do
California	13	12	1 00	2,500,000			do	do
Evening Star	8½	7	1 00	1,000,000			do	do
Iron Mask	75		1 00	500,000			do	do
Monte Christo	8	6	1 00	2,500,000			do	do
Montreal Gold Fields	8	7	25	800,000			do	do
Novelty	24	14	10	150,000			do	do
Virginia	8½	5	1 00	5,000,000			do	do
War Eagle	2 70	2 65	1 00	1,750,000	¼	Monthly.	do	do
Dardanelles	12	10½	1 00	100,000			Silver and Lead.	Slocan, B.C.
Fern	7	3½	25	200,000	5pc.	One paid	Gold.	do
Noble Five	18	14	1 00	1,200,000			Silver and Lead.	do
Rambler Cariboo	58½	51	1 00	1,250,000		Two paid...	Gold.	do
Slocan Sovereign	63½	33	1 00	1,500,000			Silver and Lead.	do
Montreal-London rd.	39½	38	24	452,000	1½%	Monthly.	Gold, Silver, Lead.	N.S., Slocan, B.O.
Cariboo McKinney	1 20	1 12	1 00	800,000	1pc.	Monthly.	Gold.	Camp McKinney, B.O.
Fontenoy	17½		1 00	1,000,000			do	do
Minnehaha	15	12	1 00	1,000,000			do	do
Waterloo	14	13	10	100,000			do	do
Knob Hill	84	80	1 00	1,500,000			do	Boundary, B.C.
Old Ironsides	1 07	1 00	1 00	1,000,000			do	do
Pay Ore	8		10	250,000			do	do
King (Oro de Noro)		27½	1 00	2,000,000			do	do
Kathmullen	8	7	1 00	2,500,000			do	do
Brandon and Golden Crown	30	27	1 00	1,500,000			do	do
Alice A.	12	9	1 00	1,200,000			do	Seine River, Ont.
Olive	75	69	1 00	1,000,000			do	do
J. O. 41	4	2	1 00	500,000			do	do
Decca	18	14	1 00	975,000			do	do
Gold Star	33	31	1 00	1,200,000			do	do
Republic rd.	1 10	1 08½	1 00	3,500,000	1pc.	Monthly.	do	Republic.
Jim Platte	36	31	1 00	1,000,000			do	do
Lone Peak	25	20	1 00	1,000,000			do	do
Black Tail	17½	13	1 00	1,250,000			do	do
Deer Trail	18½	17	1 00	1,000,000	¼pc.	Monthly.	do	do
Princess Mand.	11	7½	10	1,000,000			do	do
Smuggler	3½	2½	1 00	1,200,000			do	Fairview Camp, B.O.
Virtue	64	62	1 00	2,250,000			do	Baker City, Ore.
Payne	1 06	1 04	1 00	3,000,000			Silver and Lead.	Sandon, B.C.
Crow's Nest Pass Coal	\$37 50	34 60	25 00	2,000,000			Coal.	Crow's Nest Pass.
Cariboo-Hydraulic	1 00		5 00	5,000,000			Gold.	Cariboo District.
Van Anda	9	7½	1 00	5,000,000			do	Texada Island.
Carnes Creek Cons.	10½		2 00	1,000,000			do	Revelstoke, B.O.

## BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	102½	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.....	109	Permanent.....	" "
	5	Jan. July	Montreal Harbor Bonds Currency....	116	1913 & 1914 5 Jly	" "
136,700	5	" "	Toronto City do do.....	117-120	.....	Lloyds, Banette & Bossanquet
874,200	4	" "	do do do.....	101-106	1904, 1894.....	" "
22,500	6	.....	Auer Light.....	100	.....	.....
940,000	5	April Oct.	Bell Telephone.....	115	1925.....	Bank of Montreal.
	6	May Nov.	Canada Central R'y. ....	.....	1932 1st Nov.....	" "
2,000,000	6	2nd April Oct.	Canada Colored Cotton Mills.....	101½	1902 April.....	" "
3,423,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant...	110	1931.....	" "
200,000	5	1st May Nov.	Canada Paper Co.....	106½	1917	" "
20,000,000	4	Ja. Ap. Ju. Oc	Commercial Cable Coupons. } do do Registered. }	104	2397	.....
£300,000	4½	Jan. July	Dominion Cotton.....	100	1916 1st Jan	.....
600,000	5	1st Jan. July	Halifax Electric Tramway.....	108	1916 Jan.....	Bank of Nova Scotia.
350,000	5	1st Ap'l 1st Oct.	Intercolonial Coal Co.....	100	1918 April.....	Bank of Montreal.
	6	2nd Jan. July	Lk. Champlain & St. Lawrence Jo.	100	1910.....	" "
	5	" "	Montreal Loan & Mortgage.....	.....	.....	.....
292,000	5	1st Mch 1st Sep.	Montreal Street R'y. ....	.....	1903 1st Mch	.....
68,333	4½	1st Feb. 1st Aug.	do do.....	.....	1922 1st Aug	.....
700,000	5	1st April Oct.	Peoples Heat & Light.....	69	1917 April.....	Merchants Bank of Halifax
554,313	5	1st Mch Sep.	Richelieu & Ont. Nav.....	100	1915 1st Mch	.....
674,360	5	1st April Oct.	Royal Electric.....	.....	.....	.....
2,799,933	4½	Mch Sep.	Toronto Railway.....	108	1931 31st Aug	.....
450,000	4½	1st Jan. July	Windsor Hotel.....	100	1912.....	Bank of Montreal.

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

# NEW YORK STOCK MARKET.

DEC. 15, 1899.

Range for Year 1899	Outstanding Capital Stock.	Last Div. P. C.		CLOSING PRICES FROM DEC. 8 TO DEC. 14						TO-DAY'S PRICES				
				High.	Low.	8	9	11	12	13	14	Open	High	Low
23C	112	5,000,000	.....	Air Brake	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45½	33½	20,237,000	4	Am. Cotton Oil Co.	34½	34	53½	33½	34	33½	33½	33½	33½	33½
182	123½	36,968,000	3	" Sugar	147½	139½	138	136½	126½	130½	180½	135	129	184½
15½	4	27,864,300	.....	" Spirits Mfg. Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
72	88	21,600,000	.....	" S.W. Co.	40½	39½	39	39½	36½	36	36	36	35½	36½
52½	31½	28,000,000	.....	" Tin Plate	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
229½	83½	21,000,000	1½	" Tobacco	109½	.....	102	103	.....	100	99½	101½	97½	101½
65½	37½	28,000,000	.....	Anaconda Copper	41½	40½	40	39½	37½	38½	.....	39½	39½	39½
24½	17	120,000,000	.....	Atch. T. & S. Fe.	21½	21½	21½	21½	20	20	20½	20½	20½	20½
68½	50½	114,199,500	1	" pfd	63½	64½	63½	63½	61	62	61½	62½	61½	62½
61½	43½	25,000,000	7½	Baltimore & Chio	80½	79½	79	79	76½	76½	77	77½	76½	77
3	2½	50,000,000	.....	Bay State Gas	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
137	75½	29,500,000	.....	Brooklyn Rap. Tran.	82	81½	80	80½	78½	79	79½	80½	78½	80½
63½	42½	23,000,000	1½	C.O.C. & St. L.	31½	60	61	61½	59½	60	.....	61½	60½	61½
99½	84½	65,000,000	2	Canadian Pacific	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
70	50½	15,000,000	1	Canada Southern	52½	52½	.....	.....	51	50½	.....	51½	.....	51½
31½	23½	60,533,400	1	Chesapeak & Ohio	29	29	30	30	29	30	30	30	30	30
20½	13	21,232,500	5	Chicago & Great Western	14½	14½	13½	13½	13	13	13	13	13	13½
149½	124½	90,232,900	1½	" B. & Q.	130½	130½	129½	129½	125	126	126	127	125	127
136½	120	46,732,600	2½	" Mill. & St. P.	122	122	121	121	118	120	119	121	119	120
122½	107½	50,600,000	1½	" R. I. & Pacific	111½	111	110	110	108	109	108	110	108	109
173	141½	39,116,500	3	" & Northwest	165	165	163	162	160	160	169	169	.....	160
194½	188	22,396,600	1½	" pfd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
60½	41	65,370,000	.....	Central Pacific	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
223½	163	39,078,000	2½	Consolidated Gas	190½	189½	187½	188	182	183	184	184	183	184
65½	36	30,000,000	.....	Continental Tobacco	35½	34	34	34	31	31	31	31	31	32
125½	106½	35,000,000	1½	Delaware & Hdson	117	116	115	117	114	115	116	116	115	116
194½	157	26,200,000	1½	Del. Lack. & Western	184	183	180	181	175	178	.....	179	178	179
80	68½	38,000,000	.....	Denver & Rio Grand pfd	.....	.....	72	72	.....	76	.....	.....	.....	.....
.....	.....	.....	.....	Duluth com.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	" pfd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
164	124	112,232,700	.....	Erie	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
125½	95½	18,276,000	.....	General Electric	125½	124	123	123	121	122	121	121	118	121
76½	48	24,027,300	1½	Glucose	48	47	47	47	46	46	46	46	46	.....
75	46½	46,454,300	1½	Fed. Steel Com.	56½	56	55	55	54	55	53	54	52	54
93½	72½	63,243,500	1	" pfd	78	78	77	78	76	76	76	76	75	76
68½	24½	.....	.....	Internat. Paper Co., Com.	25½	.....	18½	.....	.....	.....	.....	.....	.....	.....
95	67	.....	1½	" pfd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20S	196½	99,277,500	.....	Lake Shore	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
88½	63	62,800,000	3½	Louisville & Nashville	83	82	82	82	79	80	.....	81	80	81
133	97	48,000,000	1	Manhattan com.	102	102	101	101	99	98	97	99	97	99
269	187½	40,000,000	1½	Met. Street Ry. Co.	187	183	180	177	172	172	172	175	170	175
45	30	13,000,000	.....	Missouri, Kan. & Tex pfd	36½	36	35	35	35	33	34	34	33	33
52	33½	47,507,000	1	" Pacific	45	45	45	45	41	43	43	44	43	44
40	28	1,905,400	1	Nat. Lead	27	26	26	27	25	25	25	26	25	26
126	97	22,519,000	1	New Jersey Central	116	117	117	117	115	115	115	116	115	116
144	121	118,000,000	1½	New York Central	132	132	131	131	128	130	130	132	129	131
57	42	80,000,000	1	Northern Pacific	55	54	54	54	53	54	54	54	54	54
81	73	75,000,000	1	"	75	75	74	75	74	74	.....	75	74	75
126	91	18,659,153	5	Omaha	120	123	.....	.....	.....	119	.....	.....	.....	.....
28½	18½	58,113,900	.....	Ontario & Western	24	24	24	24	23	23	23	24	23	24
55	37	20,000,000	1	Pacific Mail	43	42	42	43	41	42	41	43	41	43
142	122	129,303,250	2	Pennsylvania R. R.	133	133	132	132	131	132	132	133	131	133
129	101	25,658,800	1½	P.e.o. Gas L. & Coke Co	109	108	107	108	105	108	106	108	106	107
60	.....	12,500,000	.....	Pressed Steel	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
87	.....	12,500,000	1	" pfd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
207	156	34,000,000	1½	Pullman Palace Car Co	.....	.....	180	.....	.....	.....	.....	.....	.....	.....
25	19	69,900,000	.....	Reading	19	19	18	18	18	18	18	18	18	18
68	51	28,000,000	.....	" 1st pfd	56	55	55	55	53	53	53	54	53	53
44	27	108,232,006	.....	Southern Pacific	40	40	39	39	37	39	39	39	39	39
58	40	57,290,400	1	Southern Railroad pfd	56	56	55	56	54	55	55	55	55	55
69	.....	15,010,000	1	Twin City	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25	17	38,710,900	.....	Texas Pacific	17	16	.....	16	16	16	16	16	16	16
126	36	20,000,000	1	Tenn. Coal & Iron	106	104	91	89	79	85	84	85	82	85
242	166	12,000,000	1½	Third Avenue R. R.	.....	.....	14	.....	135	.....	.....	131	130	130
50	33	56,336,000	.....	Union Pacific	49	49	48	48	46	47	47	48	47	47
84	72	75,000,000	1	" pfd	76	75	75	75	74	74	74	74	74	74
57	42	23,666,000	2	U. S. Rubber	40	41	42	43	42	41	.....	42	.....	42
121	111	23,525,500	2	" pfd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
27	5	61,509,000	.....	U. S. Leather	12	12	14	13	12	13	13	14	13	13
84	68	60,909,006	1½	" pfd	77	77	77	78	76	76	74	75	74	74
8	7	28,000,000	.....	Wabash	.....	.....	.....	.....	.....	.....	74	75	74	74
25	19	24,000,000	.....	" pfd	21	21	21	21	20	20	21	21	21	21
98	86	97,370,000	.....	W.U. Telegraph	87	87	86	87	87	87	87	88	87	88

\*Ex-Div. 1 p.c. †Ex-Div. 2. ‡Ex-D. 3 p.c. §On new basis. ¶Ex-D. 2 p.c. ⓈEx-D. xEx-D. 1. p.c. ¶Ex-D. 1½ p.c. ⓈEx-D. 3 p.c. sEx-D. 1½ p.c.  
z Ex-right. rEx-Div. ¼ p.c.

## COTTON:

	Aug.	Sept.	Dec.	Jan.	Feb.	March.	April.	May
Opening	7.49	.....	7.30	7.36	.....	7.47	.....	7.52
Closing	7.48	.....	.....	7.36	.....	7.46	.....	7.51

# NEW YORK EXCHANGE.

**BUYING OF 90,000 OF AMERICANS BY LONDON — METROPOLITAN DID NOT RALLY — SHORT INTEREST DEVELOPING CAUSED GOOD BUYING IN L. & N. — DECREASE IN LOANS EXPECTED IN BANK STATEMENT.**

New York, Dec. 15.

London market better on report of victory in South Africa.

Belief for the financial situation is expected to-day and during the next few days by the anticipation of the government January interest amounting to some \$5,000,000.

A good deal of yesterday's selling was attributed to an operator who is a member of Consolidated Exchange and who is said to have made a great deal of money recently. His commitments on the short side are said to be heavy, and he has undoubtedly secured a good following. His attacks have been most noticeable in Man., St. Paul, Sugar and Met.

All sorts of rumors are current about Sugar, one is that the new company is being formed to absorb the outside refineries and that it will then become an ally of the Trust. The procedure being very much the same as was pursued by the A.M.T. Co. and the Con. Tob. Co.

This story is ingenious, but it is totally lacking in any reliable confirmation.

Close observers of A.M.T. believe that the heavy buying by the specialist during the last few days has been for inside interests.

Rumors of fresh litigation against the B.R.T. Co. are denied by the counsel of the company.

Commission houses generally believe that the worst of the liquidation is now over, and that advantage should be taken of declines to pick up good railroad stocks.

New York (noon), Dec. 15

The Street generally expected that the London market would be lower, owing to the lack of confirmation of the story of the relief of Ladysmith. London did open flat, but advanced rapidly on a renewal of the rumor and by the time our market opened prices ranged from 1/4 to 3/4 above our closing. The result was that London bought stocks with a certain amount of freedom, their purchases being especially noticeable in L. & N. and So. Pacific. Probably their total purchases so far have been in the neighborhood of 90,000 shares to 30,000, which, with sixty thousand bought yesterday makes a total of about 90,000 shares for the two days.

The Street was disposed to believe that some one in London must have information of favorable developments in the Transvaal as otherwise it would be impossible to explain the cheerful tone which prevailed abroad.

At our opening there was some pressure on Sugar, B.R.T. and A.M.T. The latter was notably heavy. Two houses whose selling is generally called good, disposed of 5000 shares each.

Met. St. Ry. continues to show a lack of rallying power. It looks very much as if a good deal of the selling was coming from the inside. There is a deplorable lack of support.

After being very irregular during the first hour, the market gradually steadied and is now decidedly strong. In some stocks there undoubtedly exists a very large short interest. For instance L. N. is in excellent demand to-day and loaned as low as flat. All sorts of reports are current with re-

gard to the shipment of gold, but it is stated by the officials of the largest bank the Street maintain, that not only is there institution not going to ship gold but that no other house will ship. As far as can be ascertained at this early date, the bankers have lost to the sub-treasury during the week somewhere near \$4,000,000. The liquidation has been so extensive that a very heavy decrease in the item of loans is expected.

## REVIEW OF THE WEEK.

RANGE FROM DEC. 8 TO DEC. 14, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	41 1/2	35 1/2	36
Sugar .....	152 1/2	125 1/2	126
Tobacco .....	110 1/2	95	100
Brooklyn R. Transit..	82 1/2	76 1/2	79 1/2
Chicago B. & Q.....	132	125 1/2	128 1/2
"    Mil. & St. P..	123 1/2	117 1/2	120 1/2
"    R. I. & Pac. ...	112 1/2	108	109
"    & Northwest	169	157	159
Consolidated Gas.....	191 1/2	180 1/2	183
Manhattan con.....	103 1/2	96 1/2	98 1/2
Met. Street Ry. Co.....	191 1/2	169 1/2	172
N. Y. Central.....	133 1/2	128 1/2	130
Northern Pacific.....	56	53	54 1/2
"    Pfd.	76 1/2	73 1/2	74 1/2
Pacific Mail .....	45 1/2	40	42 1/2
Penn. R. R.....	131 1/2	130 1/2	132 1/2
Peoples Gas .....	110 1/2	104 1/2	106 1/2
Tenn. Coal & Iron .....	110 1/2	78	85
Union Pacific .....	50 1/2	48 1/2	47 1/2
"    Pfd.....	76 1/2	73 1/2	74 1/2
U. S. Rubber .....	44 1/2	40	41 1/2
U. S. Leather Pfd.....	78 1/2	75 1/2	76 1/2
Air Brake .....	43	37	39 1/2
Anaconda Copper.....	43	37	39 1/2
Tin Plate.....	25 1/2	25	25 1/2

It will scarcely be news to announce about the above list that all the stocks without exception have weakened more or less, the fact being well known to small and great traders who watched the market. By the bears who wished to make some good cheap purchases advantage has been taken of the dearth of available cash and of the depression in the security market from the very limited progress of the British arms in Africa, to surround the list with such an atmosphere of uncertainty as has induced many holders to cut connection with their holdings at considerable recessions in many cases. These recessions in the order of their magnitude were 8 1/4 in Steel & Wire, 6 1/2 in Tennessee Coal & Iron, 6 1/2 in American Tobacco, 4 1/2 in Sugar, 4 in Pacific Mail, 3 1/2 in Brooklyn Rapid Transit, 3 1/2 in People's Gas, 2 1/2 in Manhattan, 2 1/2 in Chicago B & Q., 2 1/2 in Rubber, 2 in Metropolitan, 2 in Anaconda Copper, 1 1/2 in Pennsylvania, 1 1/2 in Consolidated Gas, 1 1/2 in R. I. & Pacific, 1 1/2 in St. Paul, 1 1/2 in Union Pacific com., 1 1/2 in Northern Pacific pfd., 1 1/2 in Northern Pacific com., 1 in New York Central, 1/2 in Union Pacific pfd., 1/2 in Leather pfd., 1/2 in Chic. & Northwest.

TENN. COAL AND IRON which was 6 1/2 points lower weakened on general grounds and on selling by many commission houses on stop orders. The Hanover Bank crowd maintains its investment in the property and is talking as confidently as ever about the future of the property. An important inside interest in T.C.I. is stated by good authority to have taken up and paid for 15,000 shares of T.C.I. stock this week.

AMERICAN TOBACCO also losing 5 1/2 points suffered from selling which has puzzled leading inside interests. They look upon the selling as an effort of holders to protect themselves in other securities which have had a less ready market. They are expected, therefore, on a recovery in the general market to be found among the

buyers again of American Tobacco. There has been some shifting of an inside account in A.M.T., but the effect of this is only temporary and investment demand will be resumed.

SUGAR, 3/4 lower, was the strong bear tip on the street. Selling came from a well known operator outside, believed to be connected with Standard Oil interest. It is expected that some plan for selling sugar different from that now in use will be announced for next year if the change only involves the withdraw of all guarantees. Something more than this is looked for which will show "whether Arbuckle and Doscher have been taken into the family of refiners, as the National and Mollenhauer refineries were some years ago, or that the fight is to go on for another year."

PACIFIC MAIL, although declining 4 points, has been bought well on hopes of a subsidy law which will benefit it particularly. Report of earnings for the month will give a fairer account of these than was possible last month.

BROOKLYN RAP. TRANSIT is said to be now in the control which will bring out what it is worth.

METROPOLITAN has been subjected to a special drive and has shown weakness in consequence. Other high priced stocks were weak for a similar reason. It was argued, some say, that sellers could be found because large monies are got from 100 shares, and that being high priced, there would be a little likelihood of inside support because it requires much money to carry it. Earnings of Metropolitan show very large daily increases over last year, and this has led to considerable buying, although not in the nature of direct support to the stock.

Robert Goodbody & Co. in their market letter, say that in their opinion Bank of England rate will not be put up to 7 per cent, but "it is reasonably certain that we shall have an active and disturbed money market for two or three weeks, and of course under the circumstances, stocks cannot be expected to show very great activity and strength. The president's message last week is a pretty satisfactory pronouncement as far as the currency is concerned. We cannot too strongly invite the attention of investors abroad to the developments at . . . . . inter, and believe they will be in the highest degree satisfactory to those who have been fearful before as to our currency.

The action of the market indicates considerable confidence on the part of holders of stocks in spite of the fact that aggression is largely confined to bears. People have confidence in ultimate values and are not disposed to be shaken out easily. They are confirmed in their position by the excellent condition reflected in earnings of all the big roads, showing a tremendous volume of domestic business. Here and there, giving further encouragement to bulls. Take the Atchison road for example. In the first four months ending October 13, it has secured a net gain of over \$2,000,000 practically all of which goes to the benefit of the preferred stock, and is the full 5 per cent for the preferred stock with a surplus. Every dollar of increase now shown by the Atchison net earnings goes to the credit of the common stock. No one expects the company to pay anything on common stock in the near future, but we cannot help thinking the preferred stock as a potential 5 per cent dividend payer reasonably cheap at 65.

Another road which has made an excellent showing of earnings is Norfolk and Western. It returns five \$2,000,000 earned over and above the preferred dividends and fixed charges. This would be equal to 3 1/2 p.c. on the common stock. It is better than Chesapeake & Ohio which earns about 1 1/2 p.c. this year.

**INVESTORS GUIDE  
TO TORONTO BROKERS.**

**TORONTO STOCK EXCHANGE PRICES.**

**MINING STOCKS**

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STOCKS

MISCELLANEOUS.

STOCKS	Shares. Par Value	CAPITAL.		Div. per cent.	Buy- ers
		Paid up.	Ret as per Last Statement.		
British America.....	50	\$ 750,000	\$ *79,381	3½	125½
Western Assurance.....	40	1,000,000	1290,743	5	164½
Canada Life.....	400	125,000	.....	10	535
Confederation Life Association.....	100	100,000	.....	7½	277½
Imperial Life Assurance Co.....	100	450,000	47,821	.....	148
Consumers' Gas.....	50	1,700,000	.....	2¼qr	227
Ontario and Qu'Appelle Land Co.....	40	400,000	.....	.....	60
Victoria Rolling Stock Co.....	5000	60,000	60,000	10	.....
Toronto Electric Light Co., Old.....	100	1,400,000	.....	1½	137
" " " New.....	.....	240,000	.....	1½	135½
Canadian General Electric Co.....	100	900,000	40,000	4	180½
" " " 20 p.c.....	100	300,000	.....	3	106½
Hamilton Electric Light.....	100	250,000	60,000	1	80
<b>LOAN and SAVINGS CO.</b>					
British Canadian Ln & Invest. Co.....	100	398,481	120,000	3	.....
Building and Loan Association.....	25	750,000	100,000	1	38
Can. Landed & Nat'l. Inv't. Co.....	100	1,004,000	350,000	3	85
Canada Permanent Ln. & Sav. Co.....	50	2,000,000	1,200,000	3	128
" " " 20 per cent.....	.....	600,000	.....	3	123
Canadian Savings & Loan Co.....	50	734,175	220,000	3	115
Central Canada Ln. & Sav's Co.....	100	875,000	360,000	1¼qr	134
" " " 20 per cent.....	.....	325,000	.....	.....	.....
Dominion Savings and Invest. Soc.....	50	930,627	10,000	2½	76
Freehold " " 20 per cent.....	100	476,100	300,000	3	75
" " " 20 per cent.....	.....	843,000	.....	3	65
Hamilton Provident & Inv't Soc.....	100	1,100,000	300,000	3	113
Huron & Erie Ln. & Savings Co.....	100	1,000,000	750,000	4½	180
" " " 20 per cent.....	.....	400,000	.....	4½	170
Imperial Loan & Inv't Co.....	100	725,155	160,000	3	80
Landed Banking & Loan Co.....	100	790,000	160,000	3	112
London & Can. Ln. & Agency Co.....	50	700,000	210,000	1¼qr	50
London Loan Co.....	50	631,500	83,000	3	108
London & Ontario Investment.....	100	550,000	100,000	3	88
Manitoba & North-West Loan Co.....	100	275,000	50,000	.....	45
North of Scotland Can. Mortg. Co.....	£10	730,000	418,533	5	.....
Ontario Loan & Debenture Co.....	50	1,200,000	490,000	3½	123
Peoples Loan & D. Co.....	50	599,429	40,000	.....	25
Real Estate Loan Co.....	40	373,720	50,000	2	64
Toronto Savings & Loan.....	100	600,000	105,000	3	126
Union Loan & Savings Co.....	50	699,020	200,000	1	38
Western Canada " " 25 per cent.....	50	1,000,000	770,000	3	100
" " " 25 per cent.....	.....	500,000	.....	3	98

\* After deducting \$511,992 for reinsurance. † After deducting \$792,049 for reinsurance.  
This List is compiled from the fortnightly circular issued by the Secretary Toronto  
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**STRAWS.**

Cincinnati Street Railway has declared regular quarterly dividend of 1 1/4 per cent payable January 2. This stock is very active on the Cincinnati market.

• • •

There is a better feeling in the Street owing to demands of commission houses for more margins having been responded to promptly and liberally.

• • •

On Thursday the Merchants' Bank of Halifax received 4100,000 gold coin from its Montreal office.

**TORONTO MINING EXCHANGE.**

**RANGE FOR THE WEEK.**

Sales	High.	Low.	Close.
3,000 Northern Belle.....	1 1/2	.....	1 1/2
12,000 Vic. Triumph .....	4	3 1/2	4
16,000 B.O.G. Fields.....	4	3 1/2	3 1/2
1,000 Brandon G. Crown... ..	28 1/2	.....	28 1/2
3,500 Fairview Corp.....	5	.....	5
5,300 Rambler-Cariboo.....	58 1/2	.....	58 1/2
7,000 Can. Gold Fields.....	7 1/2	.....	7 1/2
1,000 Evening Star.....	8 1/2	8 1/2	8 1/2
3,000 Big Three.....	12 1/2	11	11
500 Morrison.....	8	.....	8
1,000 Winnipeg.....	30	.....	30
1,000 Golden Star .....	32	.....	32
300 Cariboo.....	100	.....	100
2,500 Waterloo.....	13 1/2	.....	12
500 A. Osasca.....	33 1/2	.....	33 1/2
11,500 Van Anda.....	5 1/2	5 1/2	5 1/2
1,000 Gold Hills.....	4 1/2	.....	4 1/2
6,500 White Bear.....	3 1/2	.....	3 1/2
7,500 Deer Trail.....	15	14	14
1,000 Okanogan.....	9 1/2	.....	9 1/2
12,300 Empress.....	3	.....	3

**STANDARD MINING EXCHANGE, TORONTO.**

**RANGE FOR WEEK.**

Sales	High.	Low.	Close.
8,000 Empress.....	3	.....	3
9,500 E. C. G. F.....	3 1/2	3	3 1/2
11,000 Waterloo.....	13 1/2	13 1/2	13 1/2
2,333 Fairview.....	5 1/2	5	5 1/2
9,000 Van Anda.....	6 1/2	5	5 1/2
19,500 N. Belle.....	3 1/2	1 1/2	1 1/2
14,000 White Bear.....	3 1/2	3 1/2	3 1/2
500 Republic.....	114 1/2	.....	114 1/2
1,000 Rathmullen.....	7 1/2	.....	7 1/2
100 Montreal-London..	41 1/2	.....	41 1/2
100 Cariboo-McKinney.	101	.....	101
2,500 Dardanelles.....	11 1/2	.....	11 1/2
2,200 Golden Star .....	34	31 1/2	32 1/2
500 Big Three.....	12 1/2	.....	12 1/2
1,500 Vict. Triumph .....	4 1/2	.....	4 1/2
1,000 Gold Hills.....	5	.....	5
1,000 Winnipeg.....	31	.....	31

**ROSSLAND MINING EXCHANGE.**

**RANGE FOR WEEK.**

Sales	High.	Low.	Close.
31,000 Okanogan.....	10 1/2	9 1/2	10 1/2
13,000 Rambler-Cariboo...	58	57	57 1/2
17,500 Tamarac.....	13	11 1/2	12
6,000 Rathmullen.....	7 1/2	7 1/2	7 1/2
7,000 Winnipeg.....	31 1/2	31	31 1/2
7,500 I. X. L.....	22 1/2	20 1/2	21
11,600 King.....	28 1/2	27 1/2	27 1/2
5,000 Waterloo.....	12	12	12
37,000 Giant.....	7 1/2	7	7 1/2
10,000 White Bear.....	3 1/2	3 1/2	3 1/2
500 Payne.....	118	118	118

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# CHICAGO MARKET.

# CHICAGO MARKET—December 15, 1899.

From the Bartlett Frazer Co., Chicago. H. J. Coon, Manager, 37 St. Sacramento St.

## REVIEW OF THE WEEK.

Chicago, Dec 15.

The movement of prices in grain this week has again been remarkably slow and within very narrow limits. December wheat has varied no more than 1 cent, taking one day with another day's highest for comparison. Were this slow movement of an upward tendency a little speculative buying on prospects of further advance would have been caused, but advance is absent yet except in occasional and exceptional cases. Speculative trading on a small scale so much of it as arises from profit taking as the end in view was last week practically at a dead standstill. The wheat growing cheaper was, however, taken up readily. Those using comparatively smaller quantities of grain but from necessity using the same without intermission, have had the advantage for many weeks now cheaper markets than for several years before. In fact, the lowered and lowering markets now must have had considerable effect on the wide range of transactions always taking place outside the markets, depressing values both for producers and users.

It seems that foreign buyers, while looking to American wheat as worthy of preference, are yet trying to find if there is not yet a lower depth for price and are offering from 1 1/2 to 2 1/2 cents lower. Their offers, unreasonable enough to grain holders on this side, and which are likely to play into the hands of great interests absorbing grain cheap and then selling it dear are supported by this week's bearish statistics. Bradstreet report for instance specified 4 million bushels increase in America, thus giving in public and private elevators 86,757,000 bushels compared with 48,366,000 bushels for the corresponding date a year ago. Available stocks are evidently very ample since they make so very good a showing in spite of small primary receipts.

The provision market this week shows good advances. So good a buying demand has appeared that from 5 and 10 cents to between 30 and 40 cents has been gained on the various kinds of provisions. These advances are notable, and as they have been gained on large trading as large provision receipts make clear, this side of the market shows satisfactorily.

## LONDON AND PARIS

Dec. 14, 1899.

Bank of England rate	6
Open discount rate	6
Paris Rentes	107-60
French Exchange	25f. 32 1/2
Consols, money	101 1/2
Canadian Pacific	96 1/2
New York Central	135 1/2
St. Paul	123
Union Pacific	76 1/2

## LONDON CABLE.

G. Meredith & Co.'s Cable gives the following London quotations:	
Grand Trunk, guaranteed 4 p.c.	94
" 1st preference	85 1/2
" 2nd	86 1/2
" 3rd	82 1/2
G. T. R. Com.	135 1/2
C. P. R.	98 1/2

## TWIN CITY RAPID TRANSIT CO

Total for Nov.	\$207,781.05	Inc.	\$31,068.21
For week ending		Compared with last year	
Dec. 7,	\$49,541.25	Inc.	\$ 5,883.96

## GRAINING PRICES DEC. 9 TO DEC. 14.

	GRAINING PRICES DEC. 9 TO DEC. 14.					TO-DAY'S PRICES.			
	9	11	12	13	14	Options	Market	Lowest	Closing
Wheat—									
Dec.	66 1/2	65 1/2	65 1/2	66 A	65 1/2 B	66	60 1/2	65 1/2	66
Jan.	67 1/2	67 1/2	66		65 1/2				
May	70	69 1/2	69	69 1/2 B	69 1/2 A	69 1/2	69 1/2	69 1/2	69 1/2
Barley—									
Dec.	31	30 1/2	30 1/2 A	30 1/2 B	31 1/2 B	31 1/2	31 1/2	30 1/2	31 A
Jan.	31 1/2		30 1/2 B	30 1/2	31 1/2 A	31 1/2	31 1/2	31	31 1/2 A
May	32 1/2	32 1/2	32 1/2 A	32 1/2 A	33 1/2	33 1/2	33 1/2	33	33 1/2 A
Oats—									
Dec.	22 1/2	22 1/2 A	22 1/2 B	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Jan.									
May	24 1/2	24 A	24 A	24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Pork—									
Dec.			8 75		8 8 1/2 N				9 10 N
Jan.	9 77	9 82 B	10 00 A	10 17	10 07 A	10 20	10 32	10 12	10 36
May	10 00	10 05 B	10 22	10 37-10	10 30	10 40	10 63-2	10 35-7	10 60
Lard—									
Dec.			5 15		5 20				5 53 N
Jan.	5 35	5 35	5 40	5 45-47	5 42 A	5 47	5 57	5 45-7	5 47
May	5 56	5 55 A	5 60	5 65-67 1/2	62-5 A	5 65	5 80	5 65	5 77
Short ribs—									
Dec.			5 22		5 30				5 45 N
Jan.	5 20	5 25 A	5 30	5 37-40 1/2	32-5 A	5 40	5 47	5 35	5 47
May	5 35	5 37	5 42 A	5 50	5 45 B	5 50	5 60	5 47	5 60

Puts and Calls for Dec. 15 - Puts, May Wheat 69 1/2  
 Calls " " 69 1/2  
 Oats May Wheat 69 1/2

Puts, May Corn 33 1/2  
 Calls, " " 33 1/2

## CRIPPLE CREEK MINING STOCKS

Dec. 12, 1899.

Capital.	Par Value.	Bid.	Asked.
1,500,000	\$1.00	Acacia	.31 1/2
2,500,000	1.00	Battle Mt'n	.32
900,000	1.00	Ben Hur	.32
1,500,000	1.00	Bob Lee	.07
2,000,000	1.00	Columb-Victor	.18
2,000,000	1.00	O. O. Cons.	.15
2,000,000	1.00	O. C. & M.	.16 1/2
1,250,000	1.00	Dante	.16 1/2
2,000,000	1.00	Damon	.26 1/2
1,250,000	1.00	Elkton	.27
1,500,000	1.00	Flower	.14 1/2
1,250,000	1.00	Findy	.12 1/2
1,000,000	1.00	Gold Coin	.23
3,000,000	1.00	Gold Sovereign	.14 1/2
1,000,000	1.00	Gould	.33
1,225,000	1.00	Indepen. T. & M.	.45
2,250,000	1.00	Isabella	1.33 1/2
500,000	1.00	Ida May	.10
1,250,000	1.00	Jack Pot	.51
1,500,000	1.00	Keystone	.13 1/2
1,500,000	1.00	Kimberly	.9 1/2
1,500,000	1.00	Lexington	.25
1,000,000	1.00	Matos	.26 1/2
600,000	1.00	Moon Anchor	.55 1/2
1,000,000	1.00	Mt'n Beauty	.10 1/2
1,000,000	1.00	Nugget	.15
2,000,000	1.00	Pappoose	.09 1/2
3,000,000	1.00	Portland	2.25 1/2
2,000,000	1.00	Pinnacle	.10
1,500,000	1.00	Sacramento	.07 1/2
		Work	.23

## HALIFAX ELECTRIC TRAMWAY.

Gross earnings for Oct.	\$17,402.82
Expenses	9,412.90
	\$7,989.92

For week ending	Compared with previous week
Nov. 12	\$2,059.50
" 19	1,958.05
" 26	2,014.00
Receipts to date (Nov.)	\$7,597.35
Dec.	\$278.60

## MONTREAL STREET EARNINGS.

November earnings	\$133,189	2, Inc.	\$8,381.03
Dec. 7,	4,363.10	Inc.	460.26
" 8,	4,223.48	"	197.91
" 9,	4,786.41	"	447.76
" 10,	3,072.83	"	127.23
" 11,	4,025.37	"	451.64
" 12,	4,487.47	"	433.49
" 13,	4,459.18	"	608.03

## ROSSLAND MINING EXCHANGE.

Rossland, B.C., Dec. 14.

## SALES:

I. X. L.—2000, 21 1/2.
Rambler Cariboo—3500, 57 1/2.
Giant—2000, 6 1/2.
Can. Gold Fields—3000, 8.
Okanogan—4000, 10 1/2.

## DULUTH.

Third week Nov. 1899	\$50,450
Third week Nov. 1898	31,156

Increase ... \$19,304

From January to latest date:

1899 ... \$2,214,885

1898 ... 1,025,734

\$515,751

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