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WEEKLY REVIEW

ISSUE 16 Pages.



A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

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Montreal Stock Market.

INCLINED TO BE DULL — WHY G. T. JUMPED IN LONDON TO-DAY — VIRTUALLY NO CHANGE IN PRICES TO-DAY ON THE LOCAL MARKET — WAR NEWS WITHOUT POINT.

Montreal, Feb. 9.

The morning session if steady was inclined to be a little dull, and in agreement with this, news of every kind was without point. The general war situation was said to be improving and markets to be stationary rather than advancing. An important telegram, it is true, was received by Messrs. Forget explanatory of the sharp advances in Grand Trunk, that 1st preferred stock had got full 5 p.c. dividend and 2nd preferred stock 3½ p. c. Telegram also said that prices, on the dividend, had gone mad then, if politics would only keep steady, their advance had only just begun. This interesting statement was about the only piece of news to-day and it did not affect the list at all as probably it would have done if the stock had been listed and active on the market.

Canadian Pacific on comparatively light trading closed to-day at 97½, ½ higher than yesterday's close. The lot which was taken at this price was a broken one so that the proper quotation is 97. Beyond the meeting on Monday there is little further to tell.

As the opening price of Street was 1 above previous close while the final sale brought a price a fraction less than this, the value of this stock did not alter to-day. Only 200 shares of it changed hands and the closing demand and offer were not strong.

Some anticipation of another squeeze in money at New York may have had some influence there in keeping the market quiet and as one market infects the other the local market may have been dull from the same reason. Anyway Richelieu at 113¼ was on very inactive marketing, ¼ lower this forenoon. The offer for more being 113½, the stock's position cannot be said to have gone back.

There was a weak opening in Toronto, followed by three other gradual descents

by which the last price stood at 108¾. As even this keeps the previous advances and as the closing was strong the position of Toronto is very much what it was previously.

Opening at 2 of an advance War Eagle gained another 1, then another 2, on small transactions for the liquidation is over for the present at least.

Payne at 105 was 2 lower than last price of yesterday, while Republic closed 1 point higher. Dom. Cotton declined ¼. Montreal-London still keeps low. Two small parcels of bank stocks were at old prices.

MORNING SALES.

Can. Pac.—300, 97. 20, 97½.
Mont. St.—50, 297. 100, 296. 50, 295½
R. & O.—25, 118¾.
Tor. Ry.—25, 103¾. 30, 103¾. 225, 103½. 100, 103¾.
War Eagle—1600, 160. 500, 161. 500, 163.
Payne—6750, 105.
Republic—1000, 91. 1000, 92.
Dom. Cotton—225, 104.
Mont.-London—100, 29. 425, 28.
R. of Com.—4, 145.
Merch. Bank—10, 160.

AFTERNOON SALES.

Can. Pac.—150, 97½. 100, 97.
R. & O.—150, 113.
Twin City rd—100, 63. 125, 62½.
Tor. Ry.—100, 103½. 25, 103¾.
Payne—200, 106. 1000, 103½. 2000, 103.
Republic—5000, 92.
Dom. Cotton—450, 104.
War Eagle—500, 169.
Mont.-London—1000, 28.
Ont. Bank—1, 124½.
Merch. Bank—20, 160.
Mont. Teleg.—5, 172.

STRAWS.

Bank of Belgium has reduced its rate from 4½ to 4 p.c., and the Bank of Holland from 4 p.c. to 3½ p.c. These changes were considered inevitable in view of the easy money position in London, Paris and Berlin and indicate cheap money all over Europe.

People's Gas has declared a dividend of 1½ p.c. payable February 25th.

• • •

Led by American Steel and Wire Co., other Industrials are making public full and clear statements. This is strengthening the position of industrial stock. It would be better for directors of industrial companies to take the public into their confidence.

• • •

Northern Pacific having purchased from Standard Oil interests Everett and Monte Christo Road will make Everett its Puget Sound headquarters. It will come here into competition with the Great Northern.

LONDON AND PARIS

Feb. 9, 1900.

Bank of England rate	4
Open discount rate.....	3½
Paris Rentes.....	100-70
French Exchange.....	257. 18½
Consols, money	101½
Canadian Pacific	92½
New York Central.....	133½
St. Paul.....	125½
Union Pacific.....	78½

LONDON CABLE.

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

Grand Trunk, guaranteed 4 p.c.....	94
" 1st preference.....	91½
" 2nd " 	63½
" 3rd " 	25½
G. T. R. Con.....	.....
O. P. R	99½

MONTREAL STREET EARNINGS.

Month of Dec.....	7,7681.19	Inc.	\$9,912.81
Feb. 1,	4,471.82.....	Inc.	344.89
" 2,	4,260.56	" "	317.43
" 3,	4,767.55.....	" "	344.65
" 4,	3,288.01.....	" "	35.78
" 5,	4,658.18	" "	408.01
" 6,	4,427.17.....	" "	208.17
" 7,	4,498.69.....	" "	634.25
" 8,	4,608.41.....	" "	574.58

MONTREAL MINING EXCHANGE.

LEADERS IN THE MARKET STILL WEAK — MONTREAL-LONDON STEADY — DEER TRAIL CONS. SELLING AT 9½ CENTS — BIG THREE AT 8.

Montreal, Feb. 9.

Letters have been written to and received from Mr. Gooderham by the local Stock Exchange in connection with the unusual proceedings re the War Eagle and Centro Star mines. Many complaints have been received and much fault-finding has taken place, and whatever the outcome may be, there is no doubt that the directors are greatly to blame for their shortsightedness and the bungling manner in which they proceeded to inform the public of their stupidity in allowing such circumstances to arise.

The market was inclined to be dull again this morning.

At the opening Big Three showed signs of strength and sold at 8 cents to the amount of 1500 shares, but later in the day the demand eased off and 7 was all that could be obtained, the stock was freely offered at 7½ cents.

California was likewise a little weaker, there is a genuine feeling of insecurity amongst holders of stock, caused by the fear of a strike throughout the camp, and the closing down of the smelters. We think, however, that this fear is exaggerated. The stock sold yesterday and to-day at 10½ cents.

Deer Trail Cons. was also weaker, 11-125 shares changed hands, the last sales being made at 9½ cents, 9½ was, however bid at the close, no stock being offered under 10 cents.

The leaders in the market were again weaker, War Eagle was selling round 160, and Republic sold at 91, 1500 shares changing hands.

Montreal-London remains firm round 28 cents, 2000 shares being placed at that price.

There was also a sale of Novelty at 2 cents, 50 shares being sold.

Two machines are now running on the Sunset and drifting west is in progress on veins No. 2 and 3. The character of the ore is said to be improving. It is expected that the big ore chute which outcrops so prominently on the surface, will soon be tapped on No. 3 drift. The Canadian G. F. was offered to-day at 6½ cents, 6 being freely bid.

The feeling in the whole list is not, however, quite as good as it was at the close last night.

MORNING SALES.

- Big Three—1500, 8.
- California—800 10½.
- Mont.-London—2000, 28.
- Monte Christo—2000, 4½.
- Novelty—500, 2.
- Deer Trail Cons.—6125, 10. 5000, 9½.
- Republic—1500, 91.

AFTERNOON SALES.

- Deer Trail Cons—1000, 10.
- Big Three—1500, 7½.
- Granby Smelter—5000, 40.

HALIFAX ELECTRIC TRAMWAY.

For week ending	Compared with previous week
Jan. 7.....2,123.75.....Dec.	102.30
" 14.....2,277.08.....Inc.	325.39
Rec'ts for 1899.....\$119,983.92.....Inc.	\$495.75

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MONTREAL MINING EXCHANGE.

	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.
	Feb. 6.		Feb. 7.		Feb. 8.		Feb. 9.	
1.00 Payne.....	.93	.91½	.95	.90	1.06	1.04	1.03	1.02
1.00 War Eagle xd.....	1.80	1.60	1.80	1.50	1.70	1.65	1.70	1.50
1.00 Republic xd.....	.98	.90	.89½	.87	.95	.92	.85	.80
1.00 Virtue.....	.58	.48	.52½	.50	.56	.50½	.54	.50
.24 Montreal-London xd.....	.26½	.25½	.27	.26	.28½	.28	.29	.26½
1.00 Big Three.....	.68½	.66	.67	.66½	.67	.66½	.68	.67½
1.00 Brandon & Gld'n Crown	.23	.15	.28	.14	.28	....	.26½	.10
1.00 California.....	.12	.11	.11½	.11	.11	.10½	.11½	.10
.10 Canada Gold Fields Byu..	.07	.06	.07	.06	.07	.06	.06½	.06
6.00 Cariboo Hydraulic.....	....	....	....	....	.90	....	....	....
1.00 Evening Star.....	.09	.05	.08	....	.08½	.03	.08½	.05
.25 Fern.....	.06	.03	.03	.02	.05	.02	.05	.03
1.00 Gold Hills Developing...	.06	.04	.05	.02	.05	.04½	.05	.03
1.00 Iron Colt.....	....	....	....	....	....	....	.10	....
1.00 Knob Hill.....	.90	.60	.85	....	.80	.40	.80	.55
1.00 Monte-Christo Con.....	.05	.03½	.05	.03½	.05	.04	.05	.03½
.25 Montreal Gold Fields....	.08	.07	.08	.06	.03	.07	.08	.07
1.00 Noble Five.....	.09	.04	....	....	.10	.05	.09	.04
..1 Novelty.....	.3½	.2½	....	....	.03	.03	.05	.04
1.00 Old Ironsides.....	1.00	....	1.00	....	1.00	.50	.98	.75
1.00 Virginia.....	.06	....	.06	....	.05	.01	.6	....
1.00 Rambler Cariboo.....	....	....	....	....	.49	.29	.50	.20
1.00 Bullion.....	.50	....	.40	....	.50	....	.50	.30
1.00 Decca.....	.10	.07	.9½	.07	.11	.08	.8½	.7½
1.00 Morrison.....	.06	.04½	....	....	.05	.02½	.4½	.2
1.00 Golden Star.....	.25	.18	.20	.17	.25	.19½	.25	.20
1.00 Slocan Sov.....	.25	.23	.23½	.23½	.24½	.23½	.30	.25
1.00 Fontenoy G. M. Co.....	....	....	....	....	....	....	....	....
1.00 Rathmullen.....	.07	.05½	.06½	.05	.06	.05	.06	.04
1.00 Winnipeg.....	.28	....	.35	.20	.25	....	.28	.18
1.00 Dardanelles.....	....	....	....	....	.09	.04	.8½	.4
1.00 Deer Trail Cons.....	.11½	.9	.10	.09½	.10½	.10	.10	.09½
1.00 North Star.....	1.0	1.08½	1.08	1.11	1.15
1.00 Kenneth.....

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MONTREAL STOCK EXCHANGE

CLOSING PRICES.

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

Range for Year 1900		Cap. PAID-UP.	REST.	Next div. pbl.	Value shares.	Last 1/2 y. div.	STOCKS.	Feb. 5.	Feb. 6.	Feb. 7.	Feb. 8.	Feb. 9.						
High	Low.	\$	\$					Sellers.	B. ozs.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.			
							BANKS.											
263	255	12,000,000	6,000,000	June	\$200	5	Bank of Montreal	263	.....	.....	.....	.....	270	262	280	258	
163 1/2	160	6,000,000	2,000,000	"	100	3 1/2	Merchants B'k of Can	181	.....	162	.....	165	.....	182	.....	185	
146	140	6,000,000	1,000,000	"	50	3 1/2	Canadian B'k of Com	.....	145	.....	144	.....	145	147	144	147	
123	.....	4,868,668	1,460,000	April	\$50	3 1/2	British-North America	.....	.....	.....	124	122 1/2	.....	.....	.....	.....
128 1/2	126	2,500,000	700,000	June	\$100	5	Quebec Bank .....	.....	125	.....	125	.....	125	.....	125	.....	
243 1/2	241	2,000,000	1,800,000	"	100	5	Bank of Toronto	245	239	.....	.....	.....	244	238	.....	.....
195	191	2,000,000	1,925,000	April	50	4	Molsons Bank	194	190	195	186	.....	.....	194	.....	190	
.....	.....	2,485,395	1,485,500	June	100	4	Imperial Bank .....	.....	210	.....	210	212	210	.....	210	.....	
.....	.....	1,580,880	1,215,510	"	100	4	Ottawa .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	1,000,000	800,000	"	50	4	Standard .....	.....	195	.....	.....	.....	195 1/2	.....	195	.....	
.....	.....	1,752,250	2,005,691	"	100	4	Bank of Nova Scotia..	227	223	.....	.....	.....	226	223	227	225	
.....	.....	1,933,520	1,577,492	"	100	3 1/2	Merch'ts Bk of Halifax	.....	.....	.....	.....	.....	.....	.....	.....	.....
111	109 1/2	2,000,000	450,000	"	-60	3	Union Bank of Canada	112	.....	112	.....	112	.....	112	.....	112	
.....	.....	1,500,000	1,500,000	Feb.	50	3 1/2	Dominion Bank	269	268 1/2	.....	.....	.....	269	268	269	272	
.....	.....	1,500,000	850,000	June	50	3 1/2	Eastern Townships Bk	.....	156	.....	156	.....	.....	155	.....	158	
.....	.....	1,498,650	1,000,000	Feb.	100	4	Hamilton .....	.....	183	.....	.....	.....	.....	186	.....	188	
.....	.....	1,200,000	150,000	May.	30	3	Banque Nationale .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
140	129	1,433,580	585,000	June	100	3 1/2	Hochelaga Bank	146	.....	145	138	145	.....	145	130	146	
128 1/2	124 1/2	1,000,000	110,000	"	100	2 1/2	Ontario Bank .....	.....	127	.....	.....	.....	.....	.....	127	.....	
.....	.....	338,239	118,000	"	100	3 1/2	Western Bk of Can....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	500,000	265,000	"	25	.....	Jacques Cartier Bank.	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	829,820	70,000	.....	.....	.....	Traders .....	.....	111	.....	.....	.....	.....	111	.....	111	
.....	.....	500,000	600,000	.....	.....	6	Bank of New Brun'sk..	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	160,000	140,000	.....	.....	4	People's Bk do	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	200,000	45,000	.....	.....	2 1/2	St. Stephen's Bk.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	2,919,998	486,666	.....	.....	2 1/2	Bk of British Columbia	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	148,666	19,000	.....	.....	3 1/2	Summerside Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	200,020	65,000	.....	.....	4	Merchants Bk of P.E.I.	.....	.....	.....	.....	.....	.....	.....	.....	.....
							SURPLUS.											
97 1/2	90	65,000,000	.....	April	\$100	2	Canadian Pacific Ry....	97 1/2	97 1/2	97	96 1/2	97	96 1/2	97 1/2	97	97 1/2	97
5 1/2	5	12,000,000	.....	.....	100	.....	Duluth SS. & Atlantic..	6	5	5 1/2	4 1/2	5 1/2	4 1/2	6	5	6	4 1/2
14 1/2	14 1/2	10,000,000	.....	.....	100	.....	Duluth SS. & Atlantic pr	16	12 1/2	16	12	.....	.....	15	13	16	12 1/2
192	168	10,000,000	2,608,329	May.	100	*12 1/2	Commercial Cable.....	171	169	170	169	170	167	170	167	170	168	
173	170	2,000,000	.....	"	40	2 1/2	Montreal Telegraph.....	172 1/2	171 1/2	175	171 1/2	175	171 1/2	175	171 1/2	173	.....
.....	138	1,000,000	.....	"	.....	1 1/2	Dom. Telegraph Co....	.....	130	.....	130	.....	.....	130	.....	130	.....
115	104	1,350,000	.....	May.	100	3	Rich. & Ont. Nav. Co ..	114 1/2	114	114	113 1/2	114	113 1/2	114 1/2	114	113 1/2	113
296	289	4,800,000	334,247	Feb.	50	2 1/2	Montreal Street Ry Co.	293	291	293	292	293	292 1/2	297 1/2	297	295 1/2	295 1/2	
.....	.....	15,010,000	.....	.....	.....	.....	New Montreal Street....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
67	62 1/2	2,997,704	.....	May.	100	1 1/2	Twin City	65	64 1/2	64 1/2	63	64	63 1/2	64 1/2	64 1/2	63	62 1/2
194	185 1/2	1,750,000	.....	April	40	5	Montreal Gas Co.....	191	190 1/2	191	190 1/2	192	191	194 1/2	193	194 1/2	191
276	160	2,000,000	.....	.....	100	1 1/2	War Eagle	244 1/2	244	169	167	160	158 1/2	160	158	170	167
36	25	452,000	.....	.....	2 1/2	1 1/2	Mont. & London M.Co.	30	27	30	28	28	27	30	28	30	27
80	49	2,000,000	.....	.....	100	.....	Virtue Consolidated....	60	52 1/2	53	51	55	50 1/2	55	54	55	53
107 1/2	92	2,500,000	.....	.....	100	.....	Payne Mining Co.....	99	97	97 1/2	95	100	95	108	107	105	103
180	171	3,163,000	910,000	May.	100	2 1/2	Bell Telephone Co	190	173 1/2	.....	175	.....	176	.....	179	182 1/2	180
197	183	1,530,000	.....	.....	100	2 1/2	Royal Electric	194	192 1/2	194	193 1/2	195	194	195 1/2	196	195 1/2	193 1/2
104 1/2	100 1/2	8,000,000	814,254	"	100	1 1/2	Toronto Street Ry	103	102 1/2	103 1/2	102 1/2	104	103	104 1/2	104	103 1/2	103 1/2	
99	94 1/2	800,000	.....	"	100	1 1/2	Halifax Tram Co.....	100	95	100	98	100	98	100	98	100	96
.....	.....	700,000	.....	.....	.....	.....	People's Heat & Light..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
108 1/2	89	3,500,000	.....	.....	100	1m	Republic.....	98	96	95	93	90	84 1/2	100	93	98	92
.....	.....	500,000	.....	.....	100	1 1/2	St. John Railway Co ...	136	120	.....	.....	.....	120	150	125	.....	.....
.....	.....	350,000	.....	April.	40	2 1/2	London Street Ry .....	.....	170	.....	.....	.....	170	.....	169 1/2	.....	.....
.....	.....	5,642,925	.....	.....	100	.....	Can. N. W. Land Pfd..	56	54	.....	.....	.....	58	53 1/2	.....	.....	.....
.....	.....	1,487,684	.....	.....	.....	.....	" " Com..	.....	.....	.....	.....	58	53	.....	.....	.....	.....
.....	.....	15,000,000	.....	.....	100	.....	Dominion Coal Co .....	.....	.....	45	41	.....	.....	.....	.....	.....	.....
116	.....	2,000,000	.....	April	100	4	Dominion Coal Co. pr..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	500,000	.....	Dec.	100	6 pa	Windsor Hotel .....	.....	.....	.....	.....	.....	.....	.....	.....	100	90
.....	.....	500,000	.....	.....	100	.....	Intercolonial Coal Co..	.....	.....	50	28	50	28	50	28	50	28
.....	250,000	150	7 pa	Do. pref. stock.....	100	50	100	50	100	50	100	50	100	50
146	142 1/2	1,650,000	.....	June	100	2 1/2	Montreal Cotton Co....	147 1/2	143	150	145	175	149 1/2	160	147 1/2	175	149
70	70	2,750,000	.....	"	100	1 1/2	Colored Cotton Co	75	69	75	68	75	.....	75	70	75	72
.....	.....	800,000	.....	Feb.	100	4	Merchants Cotton Co..	.....	.....	.....	.....	.....	.....	130	.....	.....	126
105	90	3,100,000	.....	June	100	1 1/2	Dominion Cotton Co ...	100	96 1/2	98 1/2	98 1/2	104	103	105	104 1/2	104 1/2	103 1/2
140	.....	500,000	350,000	"	25	3 1/2	Mont. Loan & Mort Co.	.....	140	.....	.....	.....	.....	140	.....	.....	.....
.....	.....	814,800	.....	July.	50	3	Western Loan & Tr....	135	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Flemington Coal Co	27	20	27	20	27	29	27	20	27	20
.....	.....	.....	.....	.....	.....	.....	Diamond Glass Co....	.....	.....	.....	.....	.....	.....	.....	.....	150	.....

*And 1 p. c. bonus per annum. Xd-b 1/2. New stock 1/2.

MINING STOCK LIST

NAME.	Morning Prices.		Par Valuc.	Capital.	Divid- d'nd	When Payable	Description.	LOCATION.
	Asked.	Bid.						
B. O. Gold Fields	4	3	1 00	2,500,000			Gold.	Trail Creek, B. O.
Big Three	7½	7	1 00	3,500,000			Gold, Copper.	do
Deer Park	5		1 00	1,250,000			Gold.	do
Grand Prize	3		1 00	1,000,000			do	do
Gold Hills	5		1 00	2,000,000			do	do
Homestake	4	3½	1 00	1,000,000			do	do
Iron Colb	10		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	6½	6	1 00	1,000,000			Gold.	do
California	11½	10	1 00	2,500,000			do	do
Evening Star	9	4	1 00	1,000,000			do	do
Iron Mask	75		1 00	500,000			do	do
Monte Christo	5	4	1 00	2,500,000			do	do
Montreal Gold Fields	8	7	25	800,000			do	do
Novelty	2	1	1	150,000			do	do
Virginia	5	2	1 00	500,000			do	do
War Eagle	1 70	1 60	1 00	1,750,000	1½	21 paid.	do	do
Dardanelles	8½	4	1 00	100,000			Silver and Lead.	Slocan, B.O.
Fern	5	2	25	200,000	5p.	One paid	Gold.	Nelson, B.O.
Noble Five	9	4	1 00	1,200,000			Silver and Lead.	do
Rambler Cariboo			1 00	1,250,000		Monthly	Gold.	Slocan, B.O.
Slocan Sovereign	27	24	1 00	1,500,000			Silver and Lead.	do
Montreal-London	28½	27	24	452,000	1½%	Monthly.	Gold, Silver, Lead.	N.S., Slocan, B.O.
Cariboo McKinney	98		1 00	800,000	1p.	Monthly.	Gold.	Camp McKinney, B.O.
Fontenoy			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	80	60	1 00	1,500,000			do	Boundary, B.O.
Old Ironsides	99	59	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
Rathmullen	6	5	1 00	2,500,000			do	do
Brandon and Golden Crown	25½	14	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	9	6½	1 00	975,000			do	do
Golden Star	21	19½	1 00	1,200,000			do	do
Republic	92	90	1 00	3,500,000	1p.	Monthly.	do	Republic.
Jim Blaine	36	31	1 00	1,000,000			do	do
Lone Pine	25	20	1 00	1,000,000			do	do
Black Tail	17½	13	1 0	1,250,000			do	do
Deer Trail Con.	10	9½	1 00	2,000,000	½p.	Monthly.	do	Spokane Co., Wash
Princess Maud	11	7½	10	1,000,000			do	Republic.
Staggler	3½	2½	1 0	1,200,000			do	Fairview Camp, B.O.
Virtue	56	50½	1 00	2,000,000			do	Baker City, Ore.
Payne	1 05	1 04	1 00	3,000,000			Silver and Lead.	Sandon, B.C.
Crow's Nest Pass Coal	39 60	31 00	25 00	2,000,000			Coal.	Crow's Nest Pass.
Cariboo-Hydraulic			5 00	5,000,000			Gold.	Cariboo District.
Van Ande	9	7½	1 00	5,000,000			do	Texada Island.
Carnes Creek Cons.	10½		1 00	1,000,000			do	Revelstoke, B.C.

BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	182½	Permanent.....	Bank of Montreal.
240,000	5	Jan. July	do do do		1910.....	" "
1,050,000	4	May Nov.	do do do	101½	1925.....	" "
7,680,000	3	" "	do do do	100	Permanent.....	" "
	5	Jan. July	Montreal Harbor Bonds Currency...	116	1913 & 1914 5 Jly	" "
136,700	5	" "	Toronto City do do	117-120		Lloyds, Banetts & Bosanquets.
874,260	4	" "	do do do	101-106	1904, 1894.....	" "
22,500	6		Aner 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.	100	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	Jan. Ap. Ju. Oc	Commercial Cable Coupons. }.....	103	2397	
			do do Registered. }			
£300,000	4½	Jan. July	Dominion Cotton.....	100	1916 1st Jan	
600,000	5	1st Jan. July	Halifax Electric Tramway.	106	1916 Jan.....	Bank of Nova Scotia.
350,000	5	1st Ap'l 1st Oct.	Intercolonial Coal Co.	100	1918 April	Bank of Montreal.
	6	2nd Jan. July	Lk. Champlain & St. Lawrence Jo.	100	1910.....	" "
	5	" "	Montreal Loan & Mortgage.....			
292,000	5	1st Moh 1st Sep.	Montreal Street R'y.		1908 1st Moh	
681,333	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 Moh Sep.	Richellen & Ont. Nav.....	100	1915 1st Moh	
674,260	5	1st April Oct.	Royal Electric.			
2,799,933	4½	Moh 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.

Montreal Stock Market.

REVIEW FROM FEB. 2 TO FEB. 8.

Collapse of War Eagle the Event of the Week.

UPWARD REACTION FROM IT MADE TRADING STRONG AND HEAVY YESTERDAY.

BOARD OF TRADE ANNUAL.

Bank of England Rate Still 4 p.c.—Easier Money Rates in Europe.

Range from February 2 to February 8, Inclusive.

Sales.	High.	Low.	Close.
RAILWAYS.			
5,813 Can. Pac.	97½	96¼	97½
1,100 Mont. St.	296	290	290
2,398 Tor. Ry.	104	102¼	104
1,500 R. & O.	115	111	114
1,445 Twin City	65¼	63¾	64¾
50 Halifax Ry.	99	96	99
200 Dul. com.	5	.....	5
MINING.			
98,685 War Eagle	270	150	158
19,700 Virtue	54	49	51½
43,500 Republic.	98	89	91
24,250 Payne	107¼	92	107
9,800 Mont. Lon.	28	26	23
BANKS.			
11 B. of Mont.	268	.....	268
6 Merch. Bank	160	.....	160
46 Mol. Bank	195	.....	195
50 Hoch. Bank	140	.....	140
22 Un. Bank	109½	.....	109½
MISCELLANEOUS.			
15 Can. Coal pf.	116	.....	116
182 M. Teleg.	172	171½	172
111 I. & Mort.	140	.....	140
25 Mont. Cot.	146	.....	146
1,435 Dom. Cot.	105	96	104¾
885 Mont. Gas	194	189¼	194
1,295 Roy. Electric.	196¾	192	196¾
268 Com. Cable.	170¼	166	166
10 Com. Cab. n.	168	.....	166
\$20,000 Com. C. Bds.	103	.....	103
17 Bell Tel.	176	.....	176
9 Bell Tel. n.	170¼	170	170

MONTREAL GOSSIP.

The Montreal Board of Trade takes hold of commercial interests, urging what seems beneficial from the individual trader's point of view, while the Dominion, Provincial and Civic authorities handle these interests towards the community's advantage. All are working towards the same end: the improvement of the Dominion's trade and are not mutually exclusive. The Board aims at the Dominion's progress and authorities do not wantonly oppress the individual. For the Montreal Board of Trade last year to exist and to put out its power for the purpose of giving proper shape to sixteen Provincial and Dominion matters and to seven civic affairs there was needed an outlay by it of \$64,000. This was the Board's expenditure for the year 1899. It was all cleared with a surplus by the ordinary income from fees and rentals.

Every one of the Provincial and Dominion affairs needed much watchful attention and repeated appeals and protests and would not have been in so good shape now if the Board of Trade had not existed or had not been active. The harbor, the ship channel, the pilot system, the buoy service, the port warden fees and reports, the required telegraph to Belle Isle, the survey of Gulf tides and currents, the Front Valley navigation, the Georgian Bay shoer line, the responsibilities of railways, the discrimination in favor of Standard Oil Co., defective postal arrangements, unequal customs charges, Insolvency Law, curators' security and trade mark amendment—all these were taken hold of, worked on vigorously and either finished or put into such a forward shape that action on them can be resumed this year so as to get required changes accomplished. It requires only the mention of such municipal affairs as revision of the City Charter, taxation of machinery, alienation of the Mountain Park, increased city debt by the proposed widening of some streets, reform in police force and in civic administration and the civic taxation on departmental stores; to realize how busy and how useful the Montreal Board of Trade has been in various directions. The work of every Board of Trade throughout the country is useful, but that of the Montreal Board is preeminently so, the commercial metropolis and chief port of the Dominion having trade interests the largest and most important in Canada. Report of the committee of management of the Montreal Corn Exchange Association mentions the great disappointment at the grant of \$250,000 for a grain elevator being withdrawn by the government. It notices that the harbor revenue was \$1015.58 less than last year and that there was a deficiency of 67 vessels and 66,461 tons in sea going tonnage. It treats also of various proposals made to government and to directors of companies about improvement of the St. Lawrence route, etc., making evident how useful and active this committee has been. Similar reports from another six sections of the Board of Trade are very interesting and will repay perusal to any one who is concerned in the various interests of our metropolitan community. President Chas. F. Smith, report recommends to the new council attention to the passage of insolvency legislation, the amendment of the City Charter so that manufacturers shall be relieved from taxation of their machinery, and reform of the pilotage system.

CANADIAN PACIFIC.

The advance of Pacific stock this week is no more than it deserves, whether or not the hopes are realized of an increased dividend. These hopes are based on the great earnings, and no doubt have caused a good deal of the buying. If there has been a short interest created on this occasion, as is given out by some, it will suffer somewhat unless the directors act differently from what they did at the last dividend meeting. Long stock buyers have less to be anxious about in the coming meeting. It may delay larger returns, but they will have valuable stock that is bound to rise, ere very long, some points above par. Increased dividend just now would certainly hasten this advance, but the same dividend, viewed in the light of the company's satisfactory condition, will do this without increase. The advance may not be immediate, as dissatisfied holders would as usual liquidate and in this way perhaps lower the stock price for a time. Value, heightened not by an increase of dividend, which increase would ultimately be better for holders themselves if diverted to some needed road betterments, but heightened by the road's better physical condition, would be, if slower in maturing, a far better kind of value. It

would ensure for the increased dividend, when it comes, a permanency which could not be guaranteed if, to gratify some holders, the road be not properly equipped. In connection with Canadian Pacific's revenue, which some time ago the Exchange News noticed as being likely to be increased by the Pacific Cable of which the origin is due to Pacific directors, it is interesting to note that the Hon. Mr. Chamberlain in the British House of Commons on February 2nd said that the Pacific Cable Committee had held two meetings and was making enquiries of a technical character in regard to a definite scheme and that he had no doubt that there would be no unavoidable delay in the matter. Speedy action in the Pacific Cable will be all the more certain because the Eastern Extension Company is working hard to secure valuable concessions from Australia for the proposed opposition South African line. Pacific stock to the amount of 1708 shares were taken on Friday at prices from 96¼ to 97¼. On Saturday there were 1225, and the highest price that day was 97½. Monday's total shares were of 1310 shares of which the high price was 97¼. Thereafter on Tuesday's 275 shares and Wednesday's 1045 there were slight recessions that took down the low price to 96¼. Thursday's sales amounted to 252 shares at from 97 to 97¼. Two causes conspired in the decline at and after Tuesday, the one was the settlement day in London, and the other was the absorption of much buying power in taking up War Eagle stock at its 100 point break. The insignificant recessions of Pacific in the circumstances mean a great deal in its favor. The stock must have a strong hold on public confidence. It is not alone in acting thus firmly and it shows like them that real merit is the best support. The company earnings last year were over 29 million dollars which show an increase of more than 3 millions over 1898, while the increase in net earnings was fully \$1,700,000. These figures speak for themselves and make evident that the holders of Pacific are holders of a good stock and that it would not be impossible for an increased dividend to be declared. Pacific gained 1½ points in the high price for the week.

MONTREAL STREET RAILWAY.

The profits of this company, noted as a great profit earner, have not been in the past distributed in the form of nominally increased dividends. The nominal dividend is judiciously kept at the fair level of a good paying business. Frequent extensions of the road that have been necessary for business purposes have required more capital to be sunk. This capital has been raised from new issues of stock which are offered to existing shareholders at say par value. As profits have grown in the past it has always been in the main possible for the company to time its new issue of stocks to absorb increased profits without normal increase of dividend. Such new stock issues and the hope of a succession of them succeeded last year in carrying up \$100 of stock to 387, and they have never failed after depression from whatever cause to make a market suitable for selling stock bought during depression. The stock last week had begun to advance after previous low values and was offering fair to be a good instance of a moderate bull movement, carried on without reference to the war situation. Little could be accomplished on this line after Monday. Since then the market has been largely occupied with War Eagle, buying which might have been of Street, being turned to War Eagle stock on its great break. Street began the week with sales of 100 shares at 4 points less than 29½, the highest of the week before. The 50 sold on Saturday were taken at 298. On Monday there

were 175 shares marketed. These also covered the price just mentioned, but already on uncertain rumors War Eagle liquidation had begun and 100 shares of Tuesday got some of their 293 and others 292. The smaller offering of 50 shares on Wednesday managed to escape being taken at recessions, but up to that day there were no indications of such general demand for Street as might lead to some further advancement. The Thursday's business comprised the purchase of 615 shares ranging from 294 to 295. There was too much War Eagle stock on the market for much being done in the way of getting higher prices for any security. The rush of bargain buying was in full course, but holders of Street were firm for previous values. Little has been heard this week of the war as a market check, yet it is without doubt as potent as ever it was, nothing having transpired as yet to allow of any other attitude than one of waiting. The company's earnings for the week show increases of about \$300 a day on the earnings of the same time last year, which gives a daily and a weekly assurance to investment holders that they own good holdings. There are possibilities in the near issues of the war and in the movements of several local stocks which may result in sharp advances not unmixcd perhaps with some recessions.

TORONTO RAILWAY.

This week Toronto had exhibited no weakness arising from the war situation, but the War Eagle's stoppage of work and consequent suspension of dividends followed by its great break kept Toronto's price from advancing. The mine's selling orders at ruinous depreciation absorbed what buying power there was to the detriment of sellers of Toronto stock, the quotation for which therefore scarcely does it justice. There had been growing a greater demand for the stock on the extraordinary reports of daily increased earnings and this demand was pushing quotations upwards, till the once favorite mining stock cast its blighting shadow athwart the security market. The smallness of the depressions in other than the affected stock indicates that there is still a residue of confidence, and the eager buying of the War Eagle at bearish prices shows that there is confidence even yet in this mine. The confidence in Toronto is well founded. The company has had, this year, great expenses that will not occur to the same extent for many years again and meanwhile its earnings are increasing rapidly. In management it has shown both competency and success which guarantees a future as prosperous as in the nature of things can be reasonably looked for. As compared with last week the high price of this stock shows little difference and the low price is the same. On Tuesday when 40,000 of War Eagle were thrown on the market Toronto was wholly inactive. Trading on the other days consisted in their order of 1200, 398, 300, 150 and 350 shares. Closing demand and offer on Thursday were 104½ and 104.

ROYAL ELECTRIC.

At the beginning of the week Electric in common with several leading stocks was waiting, but without weakness. Indeed, on Saturday there was a gain of 1 point and last week's upward movement seemed about to be resumed. On Monday, however, the first indication of the collapse in War Eagle to the extent of 100 points sprung a surprise and an alarm on the market that checked the general bull movement gradually gaining ground. The mining stock which had been long the banner one of Canada could not fall so terribly, without affecting the list. Electric not merely ceased advancing, but fell off a little as others were doing. Holders are

often needlessly alarmed, and often, with uncalled for rashness, rush into liquidation, but they may be excused, for on this occasion doubting if any security was trustworthy. True, moderation in the case of Electric and of all the others except the very sickly War Eagle was so very well shown, as to be a feature of the market nearly as much as that stock's liquidation. The calm assurance of the public that Electric at least, being well managed, is incapable of a similar collapse, is so necessary to this stock and to the market that it deserves that all business be properly managed. Electric business is very well managed if the actual work, the company's policy and the dividends it pays out are any guarantee of good management. Besides, trusted business men control its arrangements. The high price of the stock is lower ¼ point than last week. Sales 75, 135, 200, 150, 180 shares were made on Friday and the other days to Wednesday. Prices began at 192 and with easy additions advanced to 194 on Wednesday. On Thursday there were 575 shares taken at prices ranging from 195 to 196½. The week, as can be seen, from this account has not been more than a moderately active one for Electric and it has been uneventful owing no doubt to the market disturbance caused by the break in War Eagle. Those thinking of investing in Electric in the hope of further advance need not hesitate, for the week's pause is only temporary and even at 200 the 8 p.c. dividend yields a 4 p.c. return on cash invested. Advances will probably reach this or go further, and there is no unlikelihood that increased dividends will be declared. We understand the directors have good news for the shareholders which will be given out in due time.

RICHELIEU & ONTARIO.

As the annual meeting of the company draws near at which the most favorable annual statement that ever has been presented will be put before the shareholders and important proposals submitted for consideration, the affairs of Richelieu and Ontario are receiving more attention. This week on Monday the bull movement in the stock, which has been for some weeks carried on unobtrusively, took decided and noticeable magnitude, carrying values 4 points to 115. There was nothing to have hindered a similar advance on Tuesday if enormous quantities of War Eagle stock had not been, that day, thrown upon the market by shareholders justly alarmed at the collapse. The 575 shares offered on Tuesday were taken around 118½, notwithstanding the bargain buying of War Eagle and one lot of 25 shares on Wednesday sold somewhat higher at 114. Thursday's business consisted of offerings of 195 shares which were taken at prices ranging from 114 to 114½. The high price for Richelieu therefore shows the sharp advance of 4½ points. In answer to enquiry the Exchange News has this to say that the past season's earnings, the new issue of stock and the extended policy of next season's operations make a bull movement in this stock almost a certainty. The stock's record this week comes pretty well up to what the Exchange News has been indicating for some weeks as likely.

TWIN CITY.

This security scored this week ¾ advance. Its quotation for high last week was 65, while this week its price has scored 95½. Shares to the amount of 1200 were on the market and got what the majority of stocks failed this week to secure. The company is now prospering and its stock is cheap at present, which makes some advance a comparatively easy matter. Its record of earnings and the 8 p.c. basis for the stock are encouraging symptoms which carry conviction that a

higher position in every respect awaits this security. The continuance of activity in the trading in Twin City is another indication that its merits are being recognized and in the fine field where the road operates there lies ground for hoping that still better records will be forthcoming.

OTHER BUSINESS.

Dominion Cotton on sales of over 600 shares advanced its high price from 96 to 105. Gas reached the last week's high and was active to over 150 shares. \$20,000 Commercial Cable Bonds at 103 were 1 point higher and Cable stock both old and new were the one ¼ higher and the other at the same price. Montreal Cotton, though inactive, was at 146, higher by 1 point. Loan and Mortgage at 140 was exactly 1 point below and 1 point above the high and low of last year. Montreal Telegraph at 172 was midway between last year's high and low. Dominion Coal (pdf) at 116 was nearly 4 points lower than the highest of last year, but this was on a broken lot. Bell Telephone on broken lots was about previous prices. Halifax Railway at 96 and Duluth at 5 were unchanged.

Of bank stocks, that of the Bank of Montreal at 268 has the same quotation as last week, Merchants' Bank was 1 lower at 160. Molson's Bank at 195 was a little lower. Quotation for Hochelaga at 140 is 10 higher than last week. Union Bank at 109½ stands 1½ above the low mark of last year.

Mining stocks are all lower. War Eagle before the break sold at 270 and went as low in the break as 150, the enormous drop of 120 which has been referred to in connection with other stocks. Virtue, Republic, Payne, Montreal-London broke to the extent of from 4 to 6 points.

MONTREAL MINING EXCHANGE

WAR EAGLE AND CENTRE STAR MINES CLOSED DOWN.

WAR EAGLE SLUMPS AND CAUSES THE WHOLE MARKET TO EASE OFF.

PAYNE AND REPUBLIC BOTH LOWER, ALTHOUGH PAYNE RECOVERS RAPIDLY.

NEWS FROM ROSSLAND CAMP DISCOURAGING.

MONTREAL-LONDON ACTIVE AND STEADY.

DIO THREE SLIGHTLY FIRMER.

DEER TRAIL AND SLOCAN SOVEREIGN ACTIVE.

Range from February 2 to February 8, Inclusive.

Sales.		High.	Low	Close.
500	D. Trail No 2.	18	.....	13
21,350	Big Three	6½	5	6Y
2,500	C. G. F.	6Y	6	6
12,600	G. Star	28	19½	21½
3,275	Payne	105	92	108½
31,800	M. London.	28½	25½	23
9,500	M. Christo	5	4½	4½
1,000	Rathmullen. . . .	5½	.....	5½
2,000	Decca.	9½	8½	8½
3,500	California.	11Y	10½	10½
3,500	War Eagle	267½	165	165
3,000	North. Star. . . .	108	.....	108
19,250	D. Trail Con. . . .	10½	9½	10
2,000	Black Tail	8½	.....	8½
11,300	Republic	98	88	91
12,225	Gold Hills	4½	.....	4½
3,500	Winnipeg	26½	25	25
6,500	Okanogan	6	5	5
7,000	Slocan Sov.	25	23	24
500	Morrison.	5½	.....	5½
1,000	Ev. Star	7½	.....	7½

It was only the other day that we called attention to the fact that the new year had opened most auspiciously in the Rossland camp. For the first time in its history the camp could boast of having three dividend paying mines. But alas! this is all changed now. The result of the closing down of two of our leading mines has been disastrous to the mining and speculative interests during the week. The whole market has suffered from its effect and we are afraid it will be some time yet before confidence is again re-established. We have confidence in the future of our mines, but if they are to prosper they must be under better management. We believe that the near future will see the list of dividend paying mines increased by the addition of several properties. There are at present a number of steady shippers whose output will be increased as work progresses.

WAR EAGLE.—"In accordance with the advice of the management at Rossland, the directors have decided to close down the mines (War Eagle and Centre Star) for the present. We desire to add that we have every confidence in the future of the mines, when the plant, etc., is in good working order." Such was the first intimation the public received of the closing down of our leading Canadian mines. We cannot express too strongly our feelings on this subject. That irreparable harm has been done to the country and mining interests of this Dominion is the only conclusion that can be arrived at by all thinking men (it was generally understood that the big electric plant with which the War Eagle mine was some months ago equipped had proved a failure. It was, however, never dreamed that such radical measures as the complete cessation of both work and dividends would be necessary. In the letter issued by the President to the shareholders, Mr. Conderham states that he has every confidence in the future of the mines; we do not doubt the president's words; the public also have confidence in the mines. It is the scandalous manner in which the management have allowed such circumstances to occur, and to spring them on a confiding public without any warning, which we, in the interest of the shareholders, most solemnly protest against. If these disastrous results were not foreseen, then the management is doubly culpable, and are, of all men, the most unfit for the positions of trust which they hold. If, on the other hand, they had known, as they must have known, that this result was inevitable, then, we claim, that the shareholders should have been warned of such a contingency so as to be in a position to act accordingly. The adjourned annual meeting of the company will be held on the 21st instant, and more detailed information will then doubtless be given to the shareholders.

Very little War Eagle stock has been held on our Mining Exchange since it sold over \$3, so that, comparatively speaking, both brokers and clients have suffered but little, but this is not so elsewhere. On the local Stock Exchange the stock sold during the week as high as 266½, and as low as 150, but on the Mining Exchange only 8000 shares were dealt in, the sales being made at 267½, 176.

CENTRE STAR.—For several months past the Centre Star has been producing about 1000 tons of ore per week. Only last week the shipments exceeded any previously made for a like period. The general opinion in Rossland to-day is that the Centre Star is a much greater mine than the War Eagle. It is predicted that when the new machinery is all installed and in working order it will speedily surpass the War Eagle's record as a dividend payer. The cessation of dividends was a great blow to the shareholders.

REPUBLIC.—The most interesting event during the week, in connection with the

news from this mine is the details of the proposed erection of the Republic mill. The plant will be situated above No. 4 tunnel and will be in five different levels. On the upper level will be an ore bin with a capacity of 800 tons. On the 2nd level will be a fine crushing machine. On the 3rd level will be an ore bin of 800 tons for the finished crushing with roasting furnaces. On the 4th will be the leaching department. On the 5th level will be the solution storage tanks and filter presses for collecting the valuable product. Work was begun last week, 100 men being employed. Between 700 and 800 tons of machinery will be set up as well as 1,000,000 feet of lumber. The mill, which will have a daily capacity of 200 tons, will be completed by the 1st of July.

The Republic stocks generally have been under pressure during the week, not altogether for sentimental reasons either. The gossip on the street has been of a bearish nature. The fact that railroad transportation is likely to be delayed another year has had rather a depressing influence upon the stocks, we cannot bring ourselves to believe otherwise than that they will yet work to a lower level, although we would strongly recommend the purchase of them on any sharp decline. A considerable amount of forced liquidation has taken place in the Republic stock during the past week, the range being 93 and 88, and over 11,300 shares were sold. A rally from the lowest brought the stock to 92, which was freely bid. During Thursday the stock sold at 91.

EVENING STAR.—The management of the mine feel confident that the property will shortly be developed into a mine. The stock has acted well all through the week. Development work is progressing, drifting on the ledge on the 125-foot level is in progress. Ore is being taken out from the stopes between the lower and upper tunnel. A carload recently sent to the smelter netted \$622 after the freight and treatment charges had been paid.

CALIFORNIA.—For some time past this stock has been the steadiest on the list. The adverse rumors in connection with the whole Rossland camp affected it during the latter part of the week and the stock sold down to 10½ cents. The main tunnel is said to be now in 265 feet and the shaft is down 60 feet. The surface improvements have been completed and work is progressing as well as can be expected. The new ten-drill plant ordered some time since is expected to arrive shortly. The stock was only traded in to the amount of 3500 shares during the past week and the range was 11½ - 10½ cts.

NORTH STAR.—The demand for this stock keeps good. There has been renewed dividend talk and plenty of it during the week. There is no doubt that the mine is in a very strong position financially and otherwise; the late developments have more than come up to the expectations of the management. The stock sold during the week at 108 to the amount of 3000 shares.

MONTREAL-LONDON has suffered with the rest and is selling low to-day in consequence. There is no doubt that the decision lately arrived at to pay quarterly dividends instead of monthly ones has not met with universal approval. The sales during the week amounted to 30,300 shares, the range being 28½ and 25½. The stock closed at a considerable advance from the lowest and within half a point from the highest.

Among the remaining issues, transactions have been quieter. During the week the annual meeting of the Canadian Gold Fields Syndicate was held. The president, Dr. R. J. Wilson, of Toronto, resigned in favor of Mr. George Sumner, of this city. There is to be another general meeting on February 20th. The report was considered satisfactory, further news of an encouraging character is expected on

the 20th inst. The stock has sold between 6 and 6½ cents, the sales, however, have only been trifling.

GOLD HILLS DEV. has been selling freely at 4½ cents and Monte Christo likewise at the same figure.

There has been a good demand for Deer Trail Cons. during the week and the stock closed at almost its best price, 12. 10 cents. It has been active and has sold as low as 9½ cents, 19,250 shares being placed upon the market.

SLOCAN SOVEREIGN has been active. It has, however, been selling on a downward scale. We do not expect to see it sell much lower. The mine, we hear, is in exceptional good shape and we should advise intending purchasers to avail themselves of the present opportunity to acquire some stock. The range during the week has been 28 and 25 cents, 9,000 shares finding purchasers.

WINNIPEG seems to be cheap at 25 cents and Okanogan also at 5 cents, at which figures both stocks sold.

GOLDEN STAR has recovered from the slump of the previous week and has sold freely at 22 and 23 cents the lowest price at which it sold was at 19½ cents during the early part of the week. We can recommend it round these figures as being a likely winner, we understand that the present work is producing more satisfactory results.

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Mines and Mining.

SHIPMENTS OF ORE FROM THE ROSSLAND CAMP.

Rossland, B.C., Feb. 4.—The ore shipments from Rossland Camp, for the week ending February 3, are again well over the average, 5,745 tons having been sent down to Smelter. The output from LeRoi was one of the largest shipments ever sent out by the mine in any one week, over 2,600 tons having been sent to the Northport smelter. The Centre Star shipments have come back again to the average looked for, of 1,000 a week. The total shipments for January were 24,432.5 tons approximately, having an estimated value of \$489,776. The corrected returns for January, showing smelter weights, are not in, but a slight change has been made in the returns for I. X. L., Evening Star and Giant.

The following figures are given for January shipments: LeRoi, 9,198; War Eagle, 8,221; Centre Star, 5,668; Iron Mask; 976.5 tons.

Appended is a detailed statement of the shipments of ore from Rossland camp (approximated), for the week ending February 3, and year to date:

Mine.	Week.	Year.
LeRoi	2,648	10,832
War Eagle	1,827	8,883
Centre Star	976.2	6,016.5
Iron Mask	220.5	1,071
Evening Star	25	55
I. X. L.	50	98
Monte Cristo		273
Giant		42
Total tons	5,744	26,770.5

GIANT.

Work is being pushed on this property by Nicholas Tregear. Crosscutting is in progress from the 50 and the 100-foot levels. The former crosscut is in for a distance of about 25 feet and the latter has been driven only a few feet. Within the next two weeks it is anticipated that the big copper-gold ledge that outcrops so prominently on the surface, will be met on the 50-foot level.

B. C. SMELTER AND NEWS FROM GREENWOOD.

Rossland, Jan. 26.

Mr. D. A. Holbrook, one of the enterprising pioneers of Greenwood, is in the city on a business visit. He reports that the construction on the smelter of the British Columbia Copper company, limited, at Greenwood, is making excellent progress. It is expected that it will be ready to be-

gin active operations by June at the latest. A residence for Mr. Paul Johnson, the manager of the smelter, and an assay office, are being erected also. Mr. Johnson and Mr. Frederic Keffler, the manager of the Mother Lode, have been in New York consulting with the officers of the company there as to the future plans.

The track of the spur to the Mother Lode mine, which is to supply considerable of the ore for the smelter, is being extended. One of the bridges near the Hope property is almost finished. This spur should be completed to the Mother Lode in a few days.

A new townsite has been established near the Mother Lode, on the McTao ranch. Mr. Ross Thompson of Rossland, is trying his luck with another townsite. It is near the Oro Denoro, and promises to become quite an extensive place.

The Canadian Pacific railway track is completed to Midway, but as yet passenger trains have not been run between Greenwood and Midway. It is expected that the section of the road will be shortly opened to passenger traffic. It is anticipated that a great deal of the traffic to and from Republic, will go via Midway for the reason that there is an excellent road between the two places, over which large loads can be hauled.

Mr. Holbrook says that Greenwood is growing rapidly, and a number of buildings are in process of erection there. One of the largest properties to be incorporated in the vicinity of Greenwood is the Ah There. It is in the Deadwood camp near the Mother Lode. A good strike of gold-copper ore was recently made on this property. The Ah There is owned by Greenwood and Spokane people.

Mr. Holbrook reports that there is considerable trading in the properties on Myers creek, in the vicinity of Chesaw. The Poland China group is looking well, and has about 17 men at work. Another large hotel is being built there, and the town generally is growing. From the very satisfactory way in which the mines are developing, quite a large influx is expected there in the spring.

BRANDON & GOLDEN CROWN.

The Board of directors of the Brandon & Golden Crown held a meeting recently in Greenwood to discuss the business of the company generally, and decided upon a policy as outlined by Mr. Daly, for the shipment of ore. Those present at the meeting were: President, Hon. T. Mayne Daly, Rossland; Andrew Kelly, Brandon, Man.; W. A. Macdonald, Q.C., Nelson; W. A. Fuller, Spokane; W. L. Orde, secretary, Rossland; and George H. Collins, managing director, Greenwood.

The visiting directors of the Brandon & Golden Crown Mining Company, under the guidance of Managing director George H. Collins, paid a visit to the mine. On their return the president of the company, Hon. T. Mayne Daly, Q.C., was seen and expressed himself to a Greenwood Times reporter as being well pleased with the outlook for the mine and the work of development. "We propose shipping just as soon as cars can be obtained at Hartford Junction, where the steel is laid on the Winnipeg spur, a distance of a little over a mile from the mine. On the dumps we have fully 2,000 tons of ore immediately available for shipping to the smelter. Briefly, the mine is developed by a main working shaft to a depth of 320 feet, with levels at 100, 150 and 300 feet respectively. At the 100 foot level a crosscut is being run to the ore showing that was exposed on the surface by the railroad grade. This work is in 120 feet. From the 120-foot level we have obtained in the drifts some of our best grade of ore. An upraise from this level connects with the No. 1 level. Here we have a large body of ore blocked out for stoping purposes. At the 300-foot

level we are also driving a crosscut to encounter the Winnipeg lode. This crosscut has progressed a distance of 350 feet from the shaft. We have arranged to have built as soon as possible, ore bunkers. When the railroad spur is completed to the Winnipeg mine we shall be in a first-class position to make steady shipments to the smelter. You can say that the board of directors are perfectly satisfied with the result of the trip; we have not only had an enjoyable time in your city, but we return home more than ever convinced of the greatness of the mines of the Boundary Creek district—and especially of the Brandon & Golden Crown.

SUNSET COPPER COMPANY.

The first general meeting of the Sunset Copper company, limited, was held at the office of the company, Grand Forks, on the afternoon of February 5th next. Accompanying the notice of the meeting to the shareholders, is a lengthy report on the company's mine, the Sunset, made by Dr. W. E. Deeks, of Montreal. The following regarding the nature of the ore and its values is taken from Dr. Deeks' report: "The ore is chiefly bornite, or a copper-iron sulphide, carrying small quantities of silver and gold. The bornite is more or less intimately associated with the chlorite, either in seams or in small grains, and varies in richness at different levels and different places in the same level. Apparently the copper ore was shot through subsequent eruptions to the diorite eruption, which accounts for its more or less irregular distribution. A great many assay tests have been made, both from the Sunset and the adjoining properties. They vary exceedingly. My smallest assay of copper from the mineralized rock was about 3 per cent, but values of 40 per cent or more are obtainable in picked samples. Average across the whole shaft sides and bottom, have given the following returns: Three per cent 3.4 per cent, 3.8 per cent, 4.3 per cent, 5.65 per cent, 6.3 per cent, 9.1 per cent, 9.3 per cent, 10.5 per cent, and 14 per cent. These are some of the typical assay returns. When one considers that 5 per cent is worth \$12, and when the enormous deposit is considered, the possibilities of the mine are great, with judicious management and the latest method of treatment."

I. X. L.

A representative of the Miner waited yesterday upon Mr. John S. Baker of Tacoma, managing director of the I. X. L., Mr. Baker said that while he had no desire to boom the property the facts of the case were at the disposal of the public. At present the mine was not so much intent upon shipping ore as in developing the resources of the mine in a proper manner. If the management so cared it could dispatch at least one carload each day to the Northport Smelter, but the property at present was in need of prospecting and the management is content to send away one car or thereabouts weekly.

At present the chief work was centering upon an upraise connecting Nos. 2 and 3 levels and in drifting east and west upon the latter. Also some little ore is being taken out of the No. 1, where there is some stoping in progress. Together there are about 20 men employed. The ore shipped is coming from the shaft in No. 1 but also from the other levels. The ore sent away so far has been of good shipping values, higher than the average of the camp. In fact, there has been only one car which has gone under \$15 per ton, the average being over \$30. And to obtain this figure the shipment of the very rich ore in which free gold has been found must not be reckoned.

A lot of very rich stuff, picked out all over the mine, especially in the No. 2 and

3 levels, has already been sent to Northport, the manager going with it. Despite the little care that was taken to select this ore and to segregate from it all lower grades the smelter assays went up to \$2,850. On Sunday last 10 more sacks of this richer grade was taken out of No. 1, where the find was more or less pockety. On Monday out of one blasting after the shift working in No 2 and 3 levels 20 more sacks were picked from the broken masses of ore taken out. The total ore obtained by the result of that one shift amounted to five or six tons. This gives a more or less rate apprehension of the way in which the richer ore lies streaked amongst that averages stopping grade.

Two carloads of ore of average values will be sent down this week, and with it 50 sacks of the high grade, which exhibits free gold. This latter will be sacked in special canvas sacks ordered yesterday of Hunter Bros., and will be under the personal supervision of Mr. Clarke, who will take it to the smelter as before. This shipment is much richer in appearance than the lot previously dispatched, and is conservatively expected to run over \$8,000. Altogether Mr. Baker is confident in the success of the property, the more so as the gold and copper values found lately on the lowest level, No. 3, are extremely good and quite equal to those obtained from the other workings.

THE GREY EAGLE CO.

At the Windsor Hotel yesterday there was a meeting of the provisional directors of the Grey Eagle Gold Mining Company, Limited, when S. H. C. Miner was elected president; J.P. Graves, vice-president and general manager, and A. L. White, secretary-treasurer. It was decided that the head office should be in Montreal, at 60 Canada Life Building, and the registration office at Phoenix, B.C., with Mr. J. F. Hemenway as agent. Besides the above-named gentlemen Messrs. A. E. W. Hodges and A. L. White are on the board with Mr. W. Y. Williams as superintendent. The above proposition has already been two-thirds taken up, Boston taking over 200,000 shares, with Montreal a good second.

EVENING STAR.

Drifting on the ledge on the 125-foot level is in progress. Ore is being taken from the stopes between the lower and upper tunnel. Superintendent Chamberlain says that shipments will be resumed next week, when a couple of carloads will be sent to the smelter. The last carload sent netted \$822 after the freight and treatment charges had been paid.

Superintendent Chamberlain yesterday sent another carload of ore to the Northport smelter from the Evening Star mine.

Articles of incorporation of the Evening Star mines, limited, have been filed at the capital. This is the company which succeeds the Evening Star Mining company. The capital stock has been reduced from \$1,500,000 in \$1 shares, to 700,000 in 10 cent shares. The stockholders are to get one share in the new company for one share in the old. There are 500,000 shares in the treasury which are to be taken by Mr. George B. McAulay and associates, and the money so derived is to be applied to the development of the property.

THE PATHFINDER PROPERTY.

Rossland, Jan. 27.

Mr. William A. Pfeiffer, who is vice-president of the Pathfinder Mining company, and president and manager of the Katie W. Gold Mining Company, whose property adjoins the Pathfinder on the north fork of the Kettle River, is in the city on a

visit. He is here in the interest of his mining companies. His reports that work on the Pathfinder is making excellent progress. The working shaft is being deepened, and has reached a depth of 55 feet. This is a new shaft, has two compartments and is being made to take the ore out from the levels down to 200 feet. This shaft is on the centre of where there are four leads. The mine has been opened by a shaft, which is down 120 feet, and there has been 200 feet of tunneling and drifting done. There is a large quantity of ore in sight and the intention is to ship just as soon as the roads are in condition. A 50-horse power boiler, engine and hoist are on the way to the property and will be installed early in February. Later on a compressor plant of either five or seven drills will be put in. The shaft house is up, the foundation laid for the engine and boiler and the gallows frame is in position, so that it will not be long after the plant arrives on the ground before it is in position and ready for operation.

On the Kitty W. the surface has been thoroughly prospected by means of open cuts, shallow shafts, etc. A tunnel has been started to tap the main ledge on the property, which on the surface has croppings 400 feet in width. The ore is of the pyritic type and carries gold, copper and silver.

There are a number of other properties in the section, which are being operated with considerable success. Among these are the Little Bertha, Three One and Bonanza. The North Fork section is coming to the front and before long it will render a good account of itself.

THE BAD MINE SOLD.

The Bad mine, whose only bad characteristic is its name, has been disposed of after many vicissitudes, for a good figure by Mr. H. F. Holmes and his associates. It is gratifying that Mr. Holmes has at last been successful in disposing of this mine to a company which will at once operate it. Mr. Holmes has been for a number of years and has done his best to further the mining interests of the country. He has invested his hard earned cash in development and put forth every effort to show up the property as far as his means would afford and has had a great deal to contend with. He has sold the mine at a fair price, although his expenses have been large in connection with putting the deal through. But, although he has sold the Bad mine, he has other properties in the immediate vicinity which give promise under development of proving equally valuable, and he will now center his energies up in the latter.

The Bad mine has a shaft down something over 100 feet, and has produced in bullion to date considerable over \$10,000. The ore values average high, and practical tests have demonstrated the mine to be exceedingly good. The values of the run at the present depth are very good. Mr. Rogers, manager of the Bullion company, which has the option on the property, stated that his company would close for the price named on the option \$20,000. The Bullion company will form a subsidiary company to work the Bad mine, and are prepared to carry the work to completion. It is the intention to place a mill on this mine just as soon as the development will admit. The vein is over 5 feet in width, and is of fine grade of ore.

The Bullion company is to be congratulated on securing this fine property, as it promises to be an unqualifiedly successful mine.—Rat Portage Miner.

CALIFORNIA.

The work on the surface in the shape of buildings and foundations for the machine-

ry has all been completed. The 10-drill plant, which was ordered several months since, has not yet been forwarded and it is not definitely known when it will be. Two shifts are at work in the tunnel, which is now 230 feet in length. The shaft is being retimbered and straightened and has now reached a depth of 260 feet.

KNOB HILL ANNUAL.

The annual meeting of the shareholders of the Knob Hill Gold Mining Company, Limited, will be held this afternoon at 2 o'clock at the office of the president, 45 Victoria Square. A good attendance is expected, as the statement is said to be a very encouraging one.

YMIR DISTRICT.

Rossland, Jan. 28.

Messrs. Alfred McMillan and C. O. Lalonde returned last evening from a visit to the Ymir district. Mr. McMillan reports considerable activity amongst the local mines. The Ymir mine is installing a large amount of heavy machinery and increasing the number of workmen employed. Active work is being prosecuted on the Black Cock, and the tunnel which is being run in to tap the high grade ore under the main shaft, yesterday came in to some promising ore in the end of the ledge. On the Leo mining property near Hall siding, there has been a marked improvement during the past few days in the crosscut, which is being run to tap the ledge, and on Friday last some nice looking quartz and ledge matter was encountered, and it is expected that the ledge which carries exceptionally high values on the surface, will be struck within the next 10 or 15 feet.

Mr. Lalonde in speaking of the Black Cock, said that since the last work, which was done by the original owners, a company has been incorporated to work the property. It has hitherto been operated by either the owners or those who were working under a bond. The company immediately secured Mr. Renzi W. Macfarlane, M.E., to make a survey and report on the property. The management was not able to start work until October last. There are eight different places on the property on which work has been done and these are all in ore, and operations are now being carried on in accordance with the recommendation of Mr. Macfarlane. This is by means of a crosscut from the main tunnel, which had been driven for a distance of 110 feet. At a point 38 feet from the mouth of this tunnel a crosscut was made to the west. This had been driven 167 feet. According to the surface indications ore was not expected until this crosscut had been driven 440 feet, but it was found on Friday last at 167 feet. This was a pleasurable disappointment to the management. The ledge consists of two feet of clean ore. The ledge matter consists of quartz carrying gold and a small percentage of silver. It is per cent ore. Samples of the ore were brought to this city and will be assayed. On the 25 and 50-foot levels ore is being taken out and sacked. The recent find was made at a vertical depth of 219 feet from the surface. The intention is to begin shipments to the smelter on or about the 1st of February. Other shipments will follow. The original owners of this mine shipped between 200 and 400 tons. The control of the stock of the Black Cock company is held principally in this city and the remainder in Great Britain and Eastern Canada. Among the chief owners are Messrs. A. Julian and Alex. Audet of Ymir, C. O. Lalonde, J. L. G. Abbott and A. J. McMillan, of this city.

REPUBLIC NEWS.

The Republic Miner, of Jan. 27th, says: People who want to make money should study carefully the prices of Republic mining stocks at the present time. When the Miner says this it speaks advisedly. It is not the purpose of this paper to excite unreasonable speculation in mining shares, but there are certain standard stocks of this camp that are now so low as to offer an almost certain profit of large proportions and the Miner has no hesitation in advising people to invest in these.

There are several reasons why our shares should now be at the lowest point. First the war in South Africa which has depressed everything in the speculation line; second, the unfavorable winter which has so injuriously affected the camp, third, the lack of mills for treating the ore in sight and the consequent realization of profits that were expected and fourth the general reactionary tendency which always follows an excited market such as we had early last year. These influences are easily recognized by those who have been on the ground and who have given close attention to the history of the camp.

Suppose now we take some of the local shares that are dealt in from day to day. Republic consolidated is selling from \$1 to \$1.05. The capitalization is \$3,500,000 and on this the company is paying a dividend of \$35,000 every month, which is at the rate of 1 per cent. a month. Is this stock a good investment? The company has immense reserves of high grade ore in sight and is just beginning the refection of a 200 ton mill. It has paid altogether \$600,000 dividends in a little over one year, and that too with an imperfect mill, now abandoned which worked up only 30 tons of ore per day, with an imperfect process and a small mill the company not only paid \$35,000 a month while the mill was running, but accumulated enough surplus to pay the regular dividends from the time the old mill was abandoned till the new one is in operation. There is every reason to believe the Republic Consolidated will double or treble its dividends within six months and pay two cents, if not three a month on the dollar. Watch this stock and see if The Miner it right.

The Jim Blaine, adjoining the Republic, on the south, and having no doubt the Republic pay chute at depth, is capitalized at \$1,000,000 and is selling along about 20 cents, which would be at the rate of \$200,000 for the property. The trouble about this stock is the holders might have to wait some time. There is no direct development on the Jim Blaine at this time. The control is owned by the Republic people and they will open the property when it suits them to do so. To them it is worth far more than \$200,000, but to the ordinary outsider who wishes to buy for a reasonable quick advance it is less attractive than some of the other stocks.

The Princess Maud, adjoining the Jim Blaine on the south and belonging to what is sometimes called the Republic group is selling for 8 or 9 cents. At 9 cents the price of the property would be \$90,000. A well developed pay chute at a good depth has been opened on the Princess Maud and a machine drill plant will be in operation in a few days. The ore chute is from three to four feet wide and probably averages \$50. The only matter of doubt here is as to the length of the ore chute, but the chances are it is of sufficient length to be profitable and that the buyer of the stock at present prices will not have to wait long for a strong advance. It is a good safe purchase. In all probability the mine will be sending ore to the mill inside of 60 days and a dividend is not impossible sometime this year.

The Butte and Boston, just below the princess Maud, is in the same group and on the same vein. The capitalization is \$1,000,000 and the property is in good hands. Development is proceeding rapidly and intelligently. Very good ore has recently been found and the property has a fair chance to be a good mine. The shares are selling for about 4 cents which is at the rate of \$40,000 for the property. This may be regarded as one of the best purchases in the camp among the cheaper stocks.

Now, we will move up toward the north end of the camp and leave the Republic group. The Black Tail is attracting some attention now. This company is capitalized at \$1,000,000, most of the shares being in very strong but very conservative hands like John A. Finch, C. J. McCuaig and Volney Williamson. On the market the shares are quoted at 8 1/2 to 10 cents and at these figures they are among the very best purchases in the camp. If we allow 10 cents for the stock the price of the property would be \$100,000. As a matter of fact there is a tremendous amount of good ore already opened up in this mine. It could easily supply 30 to 50 tons a day of ore for a mill and some of these days the mine will have a mill of its own. Watch the Black Tail and see if The Miner is a good prophet.

In the same neighborhood is the Lone Pine-Surprise group consisting of the Lone Pine, Surprise, Pearl and Last Chance. The capitalization is \$3,500,000 and the shares are now selling at about 15 cents, which would be at the rate of \$525,000 for the property. On the Lone Pine two fine pay ore bodies running from 5 to 15 feet wide have been opened with numerous smaller veins, while a good body of pay ore has been opened in the Surprise and a large body of low grade ore has been found on the Pearl. The property could easily supply 50 tons a day of \$20 ore. It is in good hands and at the price of 15 or 16 cents the shares are sure to make money.

The Quilp is nearby with a capitalization of \$1,000,000, its shares selling at about 19 cents. It could be very difficult if not impossible to buy much of this stock at current quotations as it would be in the case of the Black Tail, for it is all in strong hands. The Quilp has just been floated in Montreal along with the Yankee Girl of the Boundary country and is to have a big machinery plant. It has an immense body of medium grade ore in sight and will almost certainly be one of the great properties of the camp.

The San Poil, across the gulch, has a great deal of ore of moderate grade, averaging say \$15, and is capitalized at only \$500,000. The shares are seldom quoted on the market and very few are to be had. The company is much the same as that owning the Black Tail. It will be a producer as soon as the custom mill starts up, and can yield from 30 to 50 tons a day under present conditions.

Next to the San Poil on the north is the North San Poil with a good ore shoot opened, but it is not being worked and we will pass on still farther north to the Ben Hur which is capitalized at \$600,000, and whose shares can be bought at about 14 cents. On this property a pay chute running from \$10 to \$90 and averaging probably \$25 has been opened for 100 feet at a depth of 230 feet. The average width is 4 feet. It will be a patron of the custom mill and the stock at 14 cents is a reasonably safe investment.

A fine pay chute has been developed on the Knob Hill, still farther to the north, but no shares of this company are on the market. The same may be said of the Mud Lake.

The Mount in Lion is a little farther out. Comment on this property is hardly necessary. It has immense ore reserves, a single chute 500 feet long, 300

feet deep and of an average width of 10 or 15 feet. A new 100-ton mill is almost ready to commence work. It is expected the mine will be a dividend payer in a short time after the mill starts. The capital is \$1,500,000 and the shares are selling for about \$1.

At the extreme north end of the camp is the Thom Thumb which now has a fine body of pay ore opened at the 100 and 150-foot levels. A hoisting plant is just arriving and the mine is being intelligently developed. It looks like one of the great mines of the camp and the shares at the market quotation, 16 cents, are cheap. The Miner has no hesitation in saying this much. The capitalization is \$1,000,000.

In this article it has not been attempted to include all the good properties but the more conspicuous and those whose shares at present prices are almost sure to make a great deal of money for those who buy and hold them.

THE REPUBLIC MILL.

Details have just been sent east of the proposed Republic mill which is to be erected in the camp of that name by the Republic Mining Company under the supervision of Mr. D. C. Jackling, the well-known expert. The plant will be situated above No. 4 tunnel of the Republic mine and slightly to the south of it, and will be in five different levels. There will be a total elevation of 41 feet between the extreme upper and lower levels. The extreme width up and down the hill will be 253 feet and the extreme length along the face of the hill will be 315 feet, four buildings being combined into one general structure. The first or upper building will be 57 feet long, the second 315 feet long, the third 205 feet long and the fourth 53 feet long. On the upper level will be an ore bin with a capacity of 800 tons, and the revolving ore dryers with a capacity of 125 tons each every twenty-four hours. On the second level will be the crushing machinery, consisting of rolls and ball mills. On the third level will be an ore bin of 800 tons capacity for the finished crushings, and three Jackling straight-line roasting furnaces of 75 tons capacity each with space for an additional furnace. On the fourth level will be the leaching department, consisting of steel tanks 22 feet square and 6 1/2 feet deep, while on the fifth level will be the solution storage tanks, the precipitating tanks and filter presses for collecting the valuable product. Above and to the right of the main will be a sampling mill with a capacity of 200 tons every 12 hours. Work was begun last week and 100 men will be employed; 700 or 800 tons of machinery will be set up, as well as 1,000,000 feet of lumber. The mill, which will have a daily capacity of 200 tons, will be completed by July 1st.

THE GOLD PANNER.

Now Down a Depth of 60 Feet and the Pay Streak Continues to Widen

J. H. Chaloner, treasurer of the Gold Panner Mining Co., received a letter yesterday from Richard Hall, the managing director, who is out at the mine, stating that the shaft is now down 60 feet, and in magnificent quartz. The vein is over 10 feet wide, and the pay streak has widened out to six feet and the other four feet are giving wonderful pannings. The continued widening of the vein and of the pay streak, and the large body of quartz in sight have led the officials of the company to increase their mill from 10 to 15 stamps. The stamps they are installing are of 950 lbs, which will give them almost equal capacity to the ordinary light battery 20 stamp mill. Drifting will be commenced at once and ten extra men will

shortly be employed, bringing the force up to 25. — Rat Portage Miner.

INCREASE IN BULLION.

Toronto, Feb. 5.—Returns of mineral production made to the Bureau of Mines, of Ontario for the year 1899 show that the total value of gold bullion was about \$410,000, which may be slightly increased. This is \$135,000 more than in 1898. The quantity of nickel and copper ores mined was very nearly 200,000 tons, and the value of nickel and copper in smelted ores about \$692,000, computed at the average selling price of matte at the works. In 1898 it was \$782,300. The quantity of pig iron smelted in 1899 was 64,750 tons, valued at \$808,000, or more than in the previous year by 16,496 tons in quantity and \$277,210 in value.

WAR EAGLE AND CENTRE STAR.

The sensation of the week in mining circles has been the cessation of shipments and dividends in the War Eagle and Centre Star mines. The public denunciations are many and bitter, and we must confess with reason. For some time past War Eagle was easily the leader among our Canadian mining stocks. Its stock was the one that banks recognized and would lend on when they looked askance at other dividend payers and quietly ignored them. Why was this? The reports from other properties were fully as good and in some cases showed ore values and reserves ahead of the War Eagle mine. The answer is plain. It was not the intrinsic value of the enterprise so much as the people who, so to speak, stood behind it. This confidence was so marked that when any of the gentlemen who had the direction of the affairs of the company were induced to speak, they were believed implicitly. On matters relating to the mine the public felt that any statement made by these gentlemen was absolutely reliable and they governed themselves accordingly. And now they find that the men whose word they looked upon as absolutely reliable and beyond question, are but mortal. They find that these gentlemen made statements about increased dividends which, (with the information in their possession at the time), they knew were misleading and untrue. They buy the Centre Star property for \$2,000,000, spend some money on development work, capitalize it for \$2,500,000, offer the stock as a favor to War Eagle shareholders at \$1.50 (which means over \$5,000,000 for the property), state that dividends at the rate of one per cent. per month will commence to be paid in January, declare the January dividend, but before it is paid coolly tell these same people that shipments and dividends must cease. But this is not all, for a careful perusal of Mr. Kirby's letter proves conclusively that when these promises were made they knew there was a possibility of the mines having to stop shipping ore. We imagine we hear the disgusted and surprised shareholders say with Marc Antony,

"— is an honorable man.

So are they all, all honorable men."

After the successful flotation of the Centre Star stock, and when the War Eagle stockholders were beginning to feel nervous owing to the postponement of the annual meeting, Mr. Gooderham, in an interview with a Toronto World reporter spoke as follows:

"Can you tell the shareholders, Mr. Gooderham, why the meeting was postponed, and whether there is anything behind it which will interfere with the production of the mine?"

The War Eagle president took off his gold glasses with amusement and replied.

"There need be no scare. We have a new manager, who has been in only six weeks, and it will be some two months yet before he can get in his report. There can be no annual meeting before this reaches us. Then as to interference with the production, read that," and Mr. Gooderham tossed over a telegram. It was signed "J. B. Hastings," and stated that the output of the War Eagle for the first half of November was \$48,000 and the expenses for that period \$20,000, leaving a profit of \$28,000.

Mr. Hastings," added Mr. Gooderham, is managing director. The profits, you see, are at the rate of \$56,000 for the whole month. Shouldn't that satisfy the public?"

"What reason is there to believe that the mine can keep up these shipments?"

Mr. Gooderham looked surprised, almost hurt, at the question.

"Why, if, with the defective machinery we have in now, we can get out such good returns, what will it be with the \$40,000 worth of new machinery that is going in? I believe the outputs will be prodigious."

"From what levels are the present shipments of ore taken, and what is the approximate value?"

"The levels are largely 625 and 750 feet, and some 325. The 750 has some of the finest showing and is only just begun. The approximate value is \$10 to \$12 net."

"Then, Mr. Gooderham, will you endorse Mr. Blackstock's statement which he made to the World a short time ago, that the mine was never looking better?"

For the first time in the interview Mr. Gooderham warmed up, but it was with enthusiasm, and not choler. "Most thoroughly I endorse every word. The mine has never looked so promising, and there has never been a better time to purchase stock."

"Then this means an increase in dividends?"

"Of course it does."

"Before the adjourned annual meeting in February?"

"I hardly think so soon, but not long after. Yes, the public will read of an increase all right," repeated Mr. Gooderham, his grave face wreathed in smiles, and he was still smiling as the World reporter walked downstairs."

An now a word as to the cause of the trouble. Mining men who know the property and the methods of the late manager, Mr. Hastings, are not surprised, at this outcome. They have been looking for it for some time. The trouble is not entirely owing so much to defective plant, but rather to lack of foresight and intelligent management. In a word, the development work has been allowed to fall behind, and until this can be pushed ahead, with the proper plant, etc., it would be folly to think of a resumption of shipments. Conservative mining men state that it will be fully a year before the War Eagle mine is again on a shipping basis. The impression prevails that the property is all right, in Mr. Kirby's hands, will be well looked after, and the blundering which has led to the present deadlock will not be repeated. This is the bright side for those who can hold on to their stock, but alas! for those who have been shaken out.

Rossland, B.C., 16th Jan., 1900.

The War Eagle Consolidated Mining and Development Co., Limited, Toronto, Ont.

Gentlemen:—You are familiar with the details of our long struggle with delayed, inefficient and broken down machinery. During all this time we have managed with difficulty to maintain the minimum ore supply required by the smelter, and have thus avoided the consequences of a shut-down.

The evils which could not be avoided however, were the falling behind with our development work and very excessive costs of mining.

During the past year we have stopped nearly twice as much ore, but have run about half as much development work as during the preceding year. Hence, instead of gaining with development, as you originally planned to do, we have entirely exhausted it.

The shortage of hoisting capacity and of air for the machine drills made it impossible to maintain the tonnage and at the same time to keep up the necessary shafts, upraises and headings.

We have for months been running from hand to mouth.

We cannot apply an economical system of stopping because the ground is not properly opened out in advance. Moreover the machine drills are so crowded together as to cause serious interference and loss of time. Ventilation and timbering cannot be properly maintained.

We have endured these evils so far in the hope that they would be only temporary and that it might be possible to improve the situation gradually and avoid a stoppage of production. It is now evident that this is not possible. It will be several months before the new machinery is in place, and until then we cannot gain much with the development.

It will then be many months before this development is advanced far enough to permit economical mining. Meanwhile the present waste of money would continue.

Under the circumstances radical measures are necessary to secure relief. I am therefore compelled to advise that you immediately stop production and cease dividends. We can then devote a number of months to the sole work of getting the mine and its equipment into proper shape for economical work.

Respectfully yours,

EDMUND B. KIRBY,
Manager.

Rossland, B.C., Jan. 16, 1900

The Centre Star Mining Co., Limited, Toronto, Ont.

Gentlemen,—The stoppage of War Eagle shipments make it necessary to also suspend shipments from the Centre Star mine.

As you are aware, the Centre Star hoisting equipment is only temporary and was intended merely to bridge over the interval until the new machinery and head works are in place.

The minimum tonnage required by the smelter has been made up from the joint productions of the Centre Star and the War Eagle mines. The Centre Star equipment is sufficient to handle its present share of the tonnage, but it is not able to meet the requirements of the mine if a larger production is attempted.

The new machinery has been greatly delayed by the inability of the manufacturers to get their materials on time. Moreover our construction is being pressed in the dead of winter, in the face of unusual difficulties. It will therefore be several months before the new equipment is in place.

Meanwhile we will be able to continue our development, and to place it well in advance.

Respectfully yours,

EDMUND B. KIRBY,
Manager.

Toronto, Feb. 5, 1900.

To the shareholders of the War Eagle Consolidated Mining and Development Co., Limited, and the Centre Star Mining Co., Limited.

Dear Sir,—In accordance with the advice of the management at Rossland, as

set forth in the accompanying letters, the directors have decided to close down the mines for the present. We desire to add that we have every confidence in the future of the mines when the plant, etc., is in good working condition.

Yours, truly,
GEORGE GOODERHAM,
 President.

QUILP'S ORE BODY BEING CUT ON THE 100-FOOT LEVEL.

The Quilp is attracting increased attention every day. It now looks as though it would be a mine of extraordinary proportions. The recent advance of the shares in the open market to 22½ cents is not without cause. The conditions on the property amply justify such an advance.

The winze, work on which has been in progress for some time, reached the 100-foot level a week or more since when a crosscut was started towards the hanging wall. This has been in solid clean quartz all the time of fair grade and up to yesterday was in 12 feet. It is the finding of this large body of good ore on the lower level which creates such confidence in the property and is no doubt the secret of the advance of the shares. It is now reasonably certain that the same immense ore body found on the 50-foot level will be found on the 100-foot level. At the 50-foot station crosscuts were run towards both the foot and the hanging walls. It was 50 feet to the hanging wall and 70 feet to the footwall, making 120 feet of a crosscut altogether, and of this more than 40 feet is in clean quartz of workable grade. The remainder is mixed and low grade stuff. But the 40 feet of good ore makes the Quilp one of the greatest mines of the country if it continues down. The crosscut on the 100-foot level having come into what appears to be the same body of ore as found above, the continuity and permanency of the great pay chute seems to be pretty well established.

The new seven-drill compressor, the new one-horse power hoist and the pumps are now on the way in and will soon be here. Excavation for the compressor will be made in the hillside across the road just opposite the mouth of the tunnel. A force of 18 men are now at work and this will be greatly increased as soon as the new machine plant is in. It is not probable any ore will be stoped until the new Republic mill is in operation next July. By that time a very large quantity of ore could be taken out. It looks as though the Quilp might be the heaviest ore producer of the camp. It would be foolish to attempt to estimate the possibilities of the mine at the present stage of development.—Republic Miner, 4th Feb.

KNOB HILL MEETING.

The second annual meeting of the Knob Hill Gold Mining Company was held yesterday afternoon, at the president's office, Victoria Square. There was a large attendance and reports were read from Superintendent Williams and Mr. Graves, the general manager, both of which were considered very satisfactory. Alderman C. F. Smith, in moving the adoption of the report, spoke of his quite recent visit to the mine and to the business-like manner in which everything seemed to be conducted. The president also addressed the meeting, outlined the policy of the company. Mr. Miner's remarks were warmly applauded. The election of directors was then proceeded with, resulting in Messrs. S. H. C. Miner, J. P. Graves, C. J. Chisholm, H. G. McIntosh, D. A. McCaskill, W. H. Robinson and A. L. White being chosen. The executive officers were chosen as follows: President, S. H. C. Miner; vice-President, and general manager, J. P. Graves; treasurer, G. W. Wooster; secretary, A. L. White.

LE ROI.

Rossland, Jan. 28.

Mr. Bernard McDonald said yesterday that there was nothing special to report concerning the progress made by the Le Roi. The ore shipments continue to maintain a good average. Nearly 2,400 tons were sent down to the Northport smelter last week. In the meantime the arrangements for the new plant and the other changes in the mine, are rapidly nearing completion.

RESULT OF COPPER SUIT.

New York, Feb. 4.—Wall Street was much interested yesterday in the announcement that the second of the great copper suits instituted by the Boston and Montana, and the Butte and Boston companies against F. Augustus Heinze, of the Montana Ore Purchasing Company, had been decided in favor of the latter, the defendant in the Mon. The action has a bearing on the Amalgamated Copper Company, it being impossible, it is said, to transfer Butte and Boston stock to the Amalgamated Company while the litigation is pending.

This action was brought several years ago by E. Rollins Morse, receiver of the then bankrupt Butte and Boston Company, which owns the Michael Davitt mine, to restrain the Montana Ore Purchasing Company from extracting ore from the Rarus and Johnston claims, the veins of which extend under the surface of the Michael Davitt mine, as also under the Pennsylvania, the great mine of the Boston and Montana Company.

In the suit, heard in the United States Court, at Helena, Mont., a demand was made for \$165,000, the value of ore alleged to have been illegally taken by the Montana Ore Purchasing Company. In reality, however, it involved \$8,000,000 of ore, which was tied up in the litigation. A previous trial of the case resulted in a disagreement. Large sums of money have been spent on both sides for counsel and expert fees and development work. The decision confirms the contention of the defendant of extra-lateral rights, and establishes the title to ore bodies of enormous value lying under the Michael Davitt and Pennsylvania claims, but apexing within the Rarus and Johnston claims.

TORONTO MINING EXCHANGE.

Range for the Week.			
Sales.	High.	Low.	Close.
10,500 Gold Hills . . .	4½	.....	4½
2,000 Fairview . . .	8	.....	3
2,500 Deer Trail . . .	10	.....	10
6,500 Rathmullen . . .	5½	5¼	5½
750 Republic . . .	96½	.....	96½
7,500 Tamarac . . .	8¼	8	8
500 Waterloo . . .	9	.....	9
10,000 Black Tail . . .	10	8¾	8¾
500 Minnehaha . . .	12	.....	12
7,000 White Bear . . .	3	2	2
3,500 Van Anda . . .	3¾	3¼	3¼
5,000 Big Three . . .	6¼	5	6¼
3,500 Novelty . . .	2½	.....	2½
7,000 M. Glory . . .	5	.....	5
8,000 C. G. F. . . .	7	6	7
32,300 G. Star . . .	23½	17½	20
2,000 Okanogan . . .	6	.....	6
950 War Eagle . . .	262	160	160
5,100 Nor. Belle . . .	1½	.....	½
3,000 M. Cristo . . .	5½	4	4
7,500 Morrison . . .	5¾	5	5
500 D. Park . . .	1	.....	1
5,500 H. Reef . . .	13	12	12½
500 Dardanelles . . .	6¼	.....	X 6¼
5,000 M. London . . .	29½	25	25
6,000 D. Trail C. . .	10¼	.....	10¼
4,500 Winnipeg . . .	24½	24	24
500 Ev. Star . . .	8½	.....	8½
8,700 R. Cariboo . . .	50	22½	.....
200 N. Star . . .	111	110	110
2,000 L. Pine Sur. . .	14½	.....	14½
1,500 Princess M. . .	7	.....	7
500 Virtue . . .	54	.....	54
500 Payne . . .	96	.....	96

STANDARD MINING EXCHANGE.

Range for the Week.			
Sales.	High.	Low.	Close.
18,200 G. Star . . .	28¼	18¼	10
4,000 Big Three . . .	6¼	5	6¼
5,000 Van Anda . . .	3¾	.....	3¾
5,000 Fairview . . .	8	.....	8
18,300 Gold Hills . . .	4½	4¼	4¼
3,500 Nor. Belle . . .	1	.....	1
2,500 R. Cariboo . . .	50	.....	50
17,250 White Bear . . .	2	.....	3
7,500 Novelty . . .	2½	.....	2½
9,000 Can. G. F. . . .	7	.....	7
8,000 Rathmullen . . .	5½	.....	5½
500 Republic . . .	99	.....	99
6,600 Ham. Reef . . .	12	.....	12
1,100 Minnehaha . . .	18	.....	18
7,500 Empress . . .	¾	.....	¾
3,500 D. Trail Con. . .	10¼	10	10
2,500 Waterloo . . .	10¼	9½	9½
2,500 M. Cristo . . .	4½	.....	4½
1,000 Iron Mask . . .	49	.....	49
3,000 B. C. G. F. . . .	3	.....	3
2,000 Black Tail . . .	10	9½	9½
500 Virtue . . .	54	.....	54
5,800 Alice A. . . .	5	.....	5
1,000 Vict. Triumph . . .	3½	.....	3½
5,000 L. Pine . . .	14	.....	14
1,500 P. Maud. . . .	7½	7	7½

ROSSLAND MINING EXCHANGE.

Range for the Week.			
6,000 Giant . . .	8	7½	7¾
1,000 King . . .	20	.....	20
20,000 Okanogan . . .	6½	5½	6
5,000 Rathmullen . . .	5½	.....	5½
3,000 Winnipeg . . .	25	.....	25
2,000 Peoria . . .	1½	.....	1½
1,800 Virginia . . .	3¾	2	3¾
500 C. G. Fields . . .	6	.....	6
1,000 R. Cariboo . . .	51½	51	51½
5,000 Am. Eagle . . .	4	4
5,000 White Bear . . .	3	3
2,000 Baker City . . .	¼	¼

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MONEY SAVED and MONEY MADE BY READING THE EXCHANGE NEWS.

TORONTO STREET EARNINGS.

Feb. 1,	3,651.29	.....Inc.	437.87
" 2,	3,837.57	....."	301.51
" 3,	4,401.61	....."	336.29
" 4,	1,371.93	....."	100.25
" 5,	3,941.47	....."	487.58
" 6,	3,959.34	....."	548.30

TWIN CITY RAPID TRANSIT CO.

For week ending	Compared with last year
Jan. 7,	\$49,672.08.....Inc., \$ 6,177.65
" 14,	48,449.15....." 6,252
" 21,	50,135.20....." 6,992.05
" 31,	69,098.05....." 10,493.80
Total for Jan...	\$217,252.45.....Inc....\$29,916.75

C. P. R. EARNINGS.

Week ending Jan. 21, 1900 ..	\$504,000
Week ending Jan. 21, 1899 ..	448,000
Increase ..	\$ 56,000
31 January 1900 ..	\$654,000
31 January 1899.....	558,000
Increase ..	\$ 96,000

DULUTH S. S. & ATLANTIC EARNINGS.

Week ending Jan. 31 1900 ..	\$58,998
Week ending Jan. 31 1899 ..	48,982
Increase ..	\$ 10,016
From Jan. 1 ..	\$167,147
Increase ..	15,091

CRIPPLE CREEK MINING STOCKS

Feb. 8, 1900.

Capital	Par Value	Symbol	Asked
1,500,000	\$1.00	Acacia .....	.38½
2,500,000	1.00	Battle Mt'n.....	.35½
900,000	1.00	Ben Hur .....	.....
		Black Belle.....	.14½
1,500,000	1.00	Bob Lee.....	.07
2,000,000	1.00	Croesus.....	.....
2,000,000	1.00	Columb-Victor .....	.21
2,000,000	1.00	O. O. Cons.....	.....
2,000,000	1.00	O. O. & M.....	.15
1,250,000	1.00	Dante.....	.16½
2,000,000	1.00	Damon.....	.28½
1,250,000	1.00	Elkton.....	.....
1,500,000	1.00	Flower.....	.04
1,250,000	1.00	Finley .....	.14½
1,000,000	1.00	Gold Coin .....	.....
3,000,000	1.00	Gold Sovereign.....	.11½
2,000,000	1.00	Gold Stone.....	.....
1,000,000	1.00	Gould.....	.34
		Hart.....	.19½
		Hayden.....	.02½
1,225,000	1.00	Indepen. T. & M.....	.62½
2,250,000	1.00	Isabella.....	1.38
500,000	1.00	Ida May.....	.....
1,250,000	1.00	Jack Pot .....	.....
1,500,000	1.00	Keystones.....	.17½
1,500,000	1.00	Kimberly.....	.11½
1,500,000	1.00	Lexington.....	.31
1,000,000	1.00	Maton.....	.29½
600,000	1.00	Moon Anchor.....	.04
1,250,000	1.00	Magnet.....	.04½
1,250,000	1.00	Maria A.....	.038
		Midway.....	.....
1,000,000	1.00	Mt'n Beauty.....	.10½
1,000,000	1.00	Nugget.....	.20
1,500,000	1.00	New Haven.....	.08½
1,250,000	1.00	Orion.....	.06
2,000,000	1.00	Pappoose.....	.08½
3,000,000	1.00	Portland.....	2.40
1,000,000	1.00	Princess.....	.....
		Raven.....	.84
1,250,000	1.00	Silver State.....	.02½
2,000,000	1.00	Pinnacle .....	.....
1,000,000	1.00	Sacramento.....	.....
		Tornado.....	.48
		Union.....	.47
1,500,000	1.00	Work.....	.32½
		Zenobia.....	.02

STANDARD MINING EXCHANGE.

Toronto, Feb. 8.

SALES :

Golden Star—1000, 20¼.	1000, 19½.
Big Three—2000, 7.	1000, 7½.
Deer Trail—1500, 10.	
Northern Star—1000, 110.	
Rathmullen—5000, 5½.	
Centre Star—500, 22.	
Gold Hills—1500, 4½.	
Fairview—2000, 2½.	
G. Crescent—500, 8.	
Heather Belle—1000, 3.	
Worrison—1000, 5½.	

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NEW YORK STOCK MARKET.

FEB. 9, 1900.

Range for Year 1900		Range for Year 1899		Outstanding Capital Stock.	Last Div. P. C.	CLOSING PRICES FROM FEB. 2 TO FEB. 8								TO-DAY'S PRICES			
High.	Low.	High.	Low.			2	3	5	6	7	8	Open	Highest	Lowest	Closing		
		230	112	5,000,000													
35	33½	48	30	20,237,000	4	Air Brake											
137½	108	182	114½	36,968,000		Am. Cotton Oil Co.	34½	34½	34½	35	35	35	35	35	35	34½	34½
		15½	4	27,864,300		“ Sugar	118½	115½	114½	110	112	113	112½	112½	109½	109½	110½
59½	45½	72	82	21,000,000		“ Spirits Mfg. Co.											
34	27½	52½	20	25,000,000		“ S.W. Co.	68	57½	57½	58½	58	57½	57½	57½	58	58	57½
109½	85½	129½	78½	21,000,000	1½	“ Tin Plate											
41½	38	70	31½	28,000,000		Anaconda Copper											
21½	18½	24½	17	120,000,000		Atch. T. & S. Fe.	20½	20	20	21½	21½	20½			21	20½	20½
64½	58½	68	50½	114,199,500	1½	“ “ pfd	83½	83½	83½	84½	83½	83½	84	84	82½	83	83
78	73	81½	43½	25,000,000	2½	Baltimore & Ohio	77½	76½	76½	77½	77	77½			76½		76½
		2½	2	50,000,000		Bay State Gas											
77	66½	137	61	29,500,000		Brooklyn Rap. Tran.	76½	75½	75½	76½	75	73	72½	73½	72	73½	73½
65	60½	64½	42½	28,000,000	1½	O. U. C. & St. L.	81½	81½	63	63	62½	62½	61½	61½	60½	60½	61
98	93½	99	84½	65,000,000	2	Canadian Pacific	96½	97	97½						97		97
50½	48½	70	48	15,000,000	1	Canada Southern											
31½	28½	31½	23½	60,633,400	1	Chesapeake & Ohio	29½	29½	29½	30	29½	29½			29½		29½
14½	11½	20	10½	21,232,500	5	Chicago & Great Western	13½	13½	13½	14	14½		14½	14½	14	14	14
127	119½	149½	114½	90,282,900	1½	“ B. & O.	124½	124½	125½	128½	125½	125½	125	125½	124½	124½	124½
125½	115½	136½	112½	48,732,600	2½	“ Mill. & St. P.	119½	120½	122½	124½	124½	124½	124	124	122½	122½	122½
111½	104½	122½	99½	50,000,000	1½	“ R. I. & Pacific	109½	109½	110	110½	109½	109½	109	109	108½	108½	108½
163½	158	173	141½	39,116,300	3	“ & Northwest	160½	162½	163½	163½							
		194½	188	22,396,600	1½	“ “ pfd											
		60	41	65,370,000		Central Pacific											
189	187½	223	163	39,078,000	2½	Consolidated Gas	190	191		192½	190½	193½	193½	194	192½	193	193
88	80½	165	20	30,000,000		Continental Tobacco	34½	34½	34½	35½	34½	34½	34½	35	34	34	34½
119	113	125	106½	35,000,000	1½	Delaware & Hudson	117										
180	173½	184½	157	28,200,000	1½	Del. Lack. & Western											
71½	66½	80	63	38,000,000		Denver & Rio Grand pfd											
						Duluth com.											
						“ pfd											
12	11½	16½	10	112,232,700		Erie											
129½	120½	132	95½	18,276,000		General Electric	124	128½	123	128½	128	127					
58½	49	78½	37	24,027,300	1½	Glucose	56½	57	58½	58	57½	57½	56	58½	58	58	58½
57½	48	75	39½	46,484,300	1½	Fed. Steel Com.	55½	55½	57½	57½	56½	56½	56½	58½	55½	55½	55½
77½	71½	93	67	63,263,500	1	“ “ pfd	75½	75½	76½	77	77	75½					
25	23	68½	17½			Internat. Paper Co., Com.											
70	67½	95	62½		1½	“ “ Pfd.											
		208	196½	93,277,500		Lake Shore											
82½	77½	88½	63	52,800,000	4	Louisville & Nashville	79½	79½	81	81½	81½	81½	81½	81½	80½	80½	80½
99½	91	133	85	48,000,000	1	Manhattan com.	96½	96½	99½	98½	99	99½	97½	98½	97½	98½	98½
180	163	269	147	40,000,000	1½	Met. Street Ry. Co.	172½	173	173½	173	179½	178½	178½	179	177	177	177
34½	31½	46	28½	13,000,000		Missouri, Kan. & Tex pfd.	33	33½	34	34½	34	34					
47½	38½	52	33	47,507,000	1	“ Pacific	45½	46	46½	47½	47½	46½	46½	46½	45½	46	46
28½	25	40	22½	14,905,400	1	Nat. Lead.	27½	27	28	27½	25						
119	115	126½	97	22,519,000	1	New York Central	118	117½	117½	118½							
138	131½	144½	120	115,000,000	1½	New York Central	134½	134½	135½	136½	135½	134½			135½	133½	135½
54½	50½	57½	42½	80,000,000	1	Northern Pacific	53	53	53	53	53	53	53	53	53	53	53
76½	72½	81½	68	75,000,000	1	“ “ pfd	75½	75½	76½	76½	74	74			74½	74	74
120		126	91	18,559,153	5	Omaha											
25½	21	29½	18	68,113,900		Ontario & Western	23	23	23	24	24	24	24	24	23	23	23
47½	41	55	35	20,000,000	1½	Pacific Mail	44	43	43	43	42	42	42	42	40	41	41
135	128	142	122½	129,303,250	2½	Pennsylvania R. R.	130	131	131	133	133	132	132	133	132	132	132
109½	101	129½	90	28,868,800	1½	P. O. Gas L. & Coke Co.	108	109	108½	109	108	108	108	108	106½	107	107
58½	56	81	43½	12,500,000		Pressed Steel	57½	58	57½	58	58	56½	56½	56½			56½
88½	86	91	75	12,500,000	1½	“ “ pfd			85								
		207½	168	54,000,000	1½	Pullman Palace Car Co.											
19	17½	25	15½	69,900,000		Reading			16	18							
58½	49	68½	42½	29,000,000		“ 1st pfd	55½	56½	57	57½	56½	56	56	56	56	56	56
40½	35½	44	27	108,232,006		Southern Pacific	39½	39½	40	40	39½	39	39	39	38	38	38
57½	51½	59	40	57,230,400	1	Southern Railroad pfd	56½	56	57	57½	57	57	56	56	56	56	56
		69		15,010,000	1	Twin City											
17½	14½	23	12	38,710,900		Texas Pacific	16		16	16	16						
104	79½	126	36	20,000,000	1	Tenn. Coal & Iron	99	100	100	99	98	97	98	96	95	95	95
		242	168	12,500,000	1½	Third Avenue R. R.											
50½	44	51	38	66,338,000		Union Pacific	47½	47½	48	49	50	50	50	50	49	49	49
77½	73	84	66	75,000,000	1½	“ “ pfd	76½	76	76½	77	77	76			76	76	76
44½	37½	57	42	23,666,000	2	U. S. Rubber											
		121	111	23,525,600	2	“ “ pfd	39										
19	14	40	5	61,609,000		U. S. Leather	16	16	17	17	17	17			17	16	16
77	73	84	62	60,909,000	1½	“ “ pfd	75	78	76	76	76	76	76	76			76
7½	6	8½	6	28,000,000		Wabash											
21½	19½	25½	19	24,000,000		“ “ pfd	21½	21½	21½	21	21	21			21	21	21
68½	65	98	82	47,370,000		W. U. Telegraph	88	88	88	87	86	84	84	84	82	82	83

*Ex-Div. 1 p.c. †Ex-Div. 2. ‡Ex-D. 3 p.c. ††On new basis. ††Ex-D. 2 p.c. *Ex-D. ‡Ex-D. 1½ p.c. ††Ex-D. 1½ p.c. ††Ex-D. 3 p.c. ††Ex-D. 1½ p.c.

COTTON:

	Aug.	Sept.	Dec.	Jan.	Feb.	March.	April.	May
Opening.....						8.34		8.37
Closing						8.24		8.29

NEW YORK EXCHANGE.

ROOM BEARISH WITH A MARKED FALLING OFF IN OUTSIDE BUSINESS — UN. PAC. WAS BEING SOLD BY BUYERS OF TWO DAYS AGO — SMALL RECEIPTS FROM THE INTERIOR AND TREASURY INCOME EXCEEDING EXPENSE WILL PROBABLY CAUSE POOR BANK STATEMENT.

New York, Feb. 9.

Although there is no fresh news from South Africa, the markets in London were steady; Americans are reported strong with L. N. in lead, showing gain of $\frac{3}{8}$.

The impression seems to prevail abroad that Gen. Buller's operations have so far been successful and that there are good grounds for hoping that relief of Ladysmith will be accomplished inside of a week or 10 days.

Our market yesterday was remarkable for the heavy liquidation which took place. It is believed that some of the large interests which bought of stock at the time of the December panic have been taking profits.

The reason of this profit-taking is no doubt to some extent the uncertainty which exists in regard to the outlook for money. Currency is now coming to this centre from the interior in small dribbles and next week the movement is expected to stop altogether. The treasury is no longer depositing money in the banks and from now on, inasmuch as the revenues are in excess of the expenditures, the treasury will begin to absorb money in the same way as it was doing in November and December before steps were taken to increase the number of depository banks. It is true that we have the Finance Bill ahead of us, but there seems to be some doubt as to whether it may pass in its present shape, and also whether the refunding scheme can be carried through. There is no doubt that the consideration of these facts has created quite a change of sentiment in the street during the last few days, and whereas opinion last week was almost unanimously bullish the bear contingent is now quite large.

It is announced from Chicago that the Nat. Steel Co., the Am. Steel Hoop, and the Nat. Tin Plate Co., are to move their offices to New York and that their offices will be in the same building and will indicate a sort of joint management. It has been noted for some time past that certain houses have been active in these three stocks and the conclusion arrived at was that some closer alliance between them is in contemplation. The statement of earnings of Un. Pac. submitted by the directors made a remarkable showing.

The net earnings up to the end of December being pretty nearly equal to 6 p. c. on the common.

New York (noon), Feb. 9.

The official quotations from London received at about 9.40 showed that prices for Americans were steady at moderate advances over closings. However, just after the opening arbitrage houses were in receipts of cables reporting that the London market had sold down. The consequence being that arbitrage transactions were very light and probably there was as much buying as selling. The temper of the room seemed to be rather bearish. There were evidences of further realization and there was a marked falling off in the volume of outside business.

W. U. was notably weak owing to the

announcement of a new issue of bonds.

Doubt as to the details of the scheme for funding the floating debt of the Third Avenue resulted in considerable pressure to sell, while in Un. Pac. the buyers of two or three days ago were conspicuous sellers.

Of war news there was little, it is true there was a report that the Rothschilds in London had received a cable saying that Ladysmith had been relieved, but the story is not generally believed, and the British war office denied all knowledge of it.

After the first hour the pressure became still more pronounced, B.R.T. and Sugar being selected for attacks by the bear faction. It was said that the selling of B. R.T. was due to trouble with the electrical equipment.

The Street is rather inclined to look for an unfavorable bank statement owing to the smallness of the receipts of currency from the interior and the losses to the sub-treasury. During the last 15 minutes the market enjoyed a general rally but it is due more to covering of shorts than to any new buying power.

REVIEW OF THE WEEK.

RANGE FROM FEB. 2 TO FEB. 8, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	59 $\frac{1}{2}$	56 $\frac{1}{2}$	57 $\frac{1}{2}$
Sugar	118 $\frac{1}{2}$	108 $\frac{1}{2}$	113
Tobacco	108 $\frac{1}{2}$	102 $\frac{1}{2}$	106 $\frac{1}{2}$
Brooklyn R. Transit...	77	72 $\frac{1}{2}$	73
Chicago B. & Q.....	127	123 $\frac{1}{2}$	125 $\frac{1}{2}$
" Mil. & St. P..	125 $\frac{1}{2}$	119	124 $\frac{1}{2}$
" R. I. & Pac....	111 $\frac{1}{2}$	107 $\frac{1}{2}$	109 $\frac{1}{2}$
" & Northwest	163 $\frac{1}{2}$	160 $\frac{1}{2}$	163 $\frac{1}{2}$
Consolidated Gas.....	194	190	193 $\frac{1}{2}$
Manhattan con.....	99 $\frac{1}{2}$	95 $\frac{1}{2}$	98 $\frac{1}{2}$
Met. Street Ry. Co.....	181	171 $\frac{1}{2}$	178 $\frac{1}{2}$
N. Y. Central.....	136 $\frac{1}{2}$	134 $\frac{1}{2}$	134 $\frac{1}{2}$
Northern Pacific.....	54 $\frac{1}{2}$	52	53 $\frac{1}{2}$
" Pfd.....	76 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$
Pacific Mail.....	44 $\frac{1}{2}$	41 $\frac{1}{2}$	42
Penn. R. R.....	135	130	132 $\frac{1}{2}$
Peoples Gas.....	109 $\frac{1}{2}$	106 $\frac{1}{2}$	108 $\frac{1}{2}$
Tenn. Coal & Iron.....	104	96	97 $\frac{1}{2}$
Union Pacific.....	50 $\frac{1}{2}$	46 $\frac{1}{2}$	50 $\frac{1}{2}$
" Pfd.....	77 $\frac{1}{2}$	75 $\frac{1}{2}$	76 $\frac{1}{2}$
U. S. Rubber.....	39 $\frac{1}{2}$	37 $\frac{1}{2}$	38 $\frac{1}{2}$
U. S. Leather Pfd.....	77 $\frac{1}{2}$	75 $\frac{1}{2}$	76 $\frac{1}{2}$
Air Brake.....	.....	.....	.....
Anaconda Copper.....	45 $\frac{1}{2}$	40 $\frac{1}{2}$	45 $\frac{1}{2}$
Tin Plate.....	.....	.....	.....

This week has exhibited a prolongation of the moderate bull movement of the list during the previous week and leaves all the securities in our list higher with the exception of two, Sugar and Pacific Mail. The Steel stocks were notably leaders in this movement, they having all received an impetus from Steel and Wire which has not only made very great earnings, but has taken the public into its confidence. Kindred companies are making common cause with it in showing a willingness to give details of their business to shareholders. This is making them popular, especially as it is known that steel industries are profitable. The market generally is still in a waiting mood, but the waiting is not now of the inactive sort that would check all movement and advance, but it allows the market forces to operate within certain limits. It will be time enough to throw the reins on the neck of business when actual progress has been so far accomplished in South Africa as to bring within visible distance the establishment of good government there.

Steel & Wire which led last week with an advance of 3 points has kept its position. Though gaining $\frac{1}{2}$ point more it has been less conspicuous as a leader than it was last week, but its sustained firmness has acted advantageously. It was on the inference that what benefited Steel and Wire would benefit other Steel stocks

that Tennessee Coal and Iron jumped up a point or two early in the week. Later the rumor of an 8 p.c. dividend caused strong buying. This was so strong that despite not a little profit-taking, as in all the Steel stocks quotations on Friday last rose to 104. An advance of 8 $\frac{1}{2}$ points on the high of last week was scored at this point, but the action of the stock since has been gradually downwards to 101 owing to profit taking.

The market of Metropolitan on which it registered a 7 point advance to 181, was for it a comparatively narrow one at the beginning of the week, one or two thousand shares per day being the sum of transactions till Wednesday when over 24,000 were marketed at prices the highest of which was 179 $\frac{1}{2}$. Advance in Metropolitan was said to be on the rumor of closer union between it and Third Avenue.

A bull pool was said to have been operating to cause first the firmness and then the advance in Tobacco. Later when the price had risen to 108 $\frac{1}{2}$, gaining there an advance of 5 on the previous week, the reasons assigned for strength in the stock were reported to be the great earnings and a 7 p.c. dividend. On Wednesday there was heavy trading to the amount of over 47,000 shares.

On the great earnings of St. Paul and the prospects of more general wheat movement the stock was in great demand. Commission houses reported extensive orders, a considerable amount of the buying being for investment purposes. The result was a succession of advances the total of which carried the quotation up 5 $\frac{1}{2}$ points to 125 $\frac{1}{2}$, the closing of yesterday being 124. Like St. Paul the other grangers were in considerable demand.

It was not till Tuesday that Pennsylvania did much more than keep firm around the last week's high price. On that day and afterwards an advance of 4 $\frac{1}{2}$ points was gained to 135. The bull argument in its case was the prospective increase in earnings which was held to come as the result of the sharp advance in the price of bituminous coal. Investment buying also aided in the advance. Bull manipulation was thought by some to be at work, but as the buying seemed natural and from natural cause, this hypothesis was quite unnecessary as an explanation of the strength in Pennsylvania.

A good deal of the buying in Union Pacific, as from the West, owing to reported improved relations with Northern Pacific. London buying was noticeable and general buying was on the reported 1 $\frac{1}{2}$ p.c. dividend in common. Value rose to 50 $\frac{1}{2}$ for common, which gives an advance of 3 $\frac{1}{2}$ for the week.

Brooklyn R. Transit at 77 gained nothing on last week.

The other stocks at advances were Burlington 3, Rock Island 3 $\frac{1}{2}$, Northwest 8, Con. Gas 2, Manhattan 3 $\frac{1}{2}$, N. Y. Central 2, North Pacific com., 2 $\frac{1}{2}$, pfd $\frac{1}{2}$, Peoples Gas 1 $\frac{1}{2}$, Rubber $\frac{1}{2}$, Leather pfd $\frac{1}{2}$, Anac. Copper sold at 5 $\frac{1}{2}$ for high, 40 $\frac{1}{2}$ for low.

Sugar declined 2 $\frac{1}{2}$ to 118 $\frac{1}{2}$ on a rumor of reduction or passing of dividend. Pacific Mail fell off $\frac{1}{2}$ on the somewhat slender prospect of the Subsidy Bill passing.

The week's trading showed clearly that there was a bull interest willing to resist decline and to lead out boldly when necessary. Hence the market was not allowed to have a serious decline. Conviction of this will have a tendency to create confidence on the part of commission brokers and to lead those who have taken profits to recover their holdings at a moderate decline. An advance has been under way for ten days. It started under the influence of the Steel and Wire statement, spread to the stocks intrinsically cheap of the railroad list and has now run into high class investments.

CHICAGO MARKET.

CHICAGO MARKET—February 9, 1900.

From the Bartlett Frazier Co., Chicago. H. J. Coou, Manager, 33 St. Sacramento St.

REVIEW OF THE WEEK.

The wheat market this week though ending with 69½-¾ as high for May wheat an advance of ½ or ¾ on Friday's prices last week, has been duller and lower generally throughout the week. Before yesterday, the high price for this option did not once come up to the 68½ of the week before, and on Tuesday it sank as low as 67½, the lowest for the week. Advance began on Wednesday and became something of a bulge on Thursday. Higher Liverpool cables, a predicted cold wave in the West; report of good foreign acceptances and more serious damage caused to the French crop were among the causes contributing to the ½c advance. American visibles, though showing a decrease of over one million bushels had some, but very little influence in causing the advance, because European visibles, as stated by Beerhöhm, show increase more than 600,000 bushels as compared with last year. The American visible supplies have no longer a monopoly in furnishing bull or bear market influences, Argentine and Australia with their great supplies make very large bulges almost impossibilities.

Corn held firm all week and on Wednesday and Thursday in sympathy with the strong wheat market advanced ½ to 3¾ for May. Oats acted similarly, ending the week with a gain of ¼c for the May variety, which sold yesterday at 23¾. As usual at this season the uncertainties of the weather have produced some damage to crops and given occasion to anticipations of more damage. In the case of the French crops at least the damage is believed to have been really serious.

Provision market, especially in Pork, has been particularly strong. The total gain in the high for May Pork is 35 cents, the advance beginning as early as Tuesday and reaching on Thursday to 11.30.

Lard, at 6.20 for May, shows an advance of from 17 to 20 cents and Short Ribs, sharing in the general movement gained 17 cents, the May variety selling on Thursday from \$6 to \$6.12.

Wheat at Liverpool opened this morning with a loss at ½d and closed without any change; spot firm; futures steady.

Opening March, May, July, 5-10½, 5-10½, 5-10½, closing 5-10½, 5-10½, 5-10½.

Argentine shipments 912,000.

Present visible supply wheat in chief ports of Argentine 6,256,000 bushels compared with 2,208,000 a year ago.

Corn 720,000 compared with 728,000 a year ago.

Our Argentine agent confirms the report of The London Times yesterday re the damage to the corn crop.

New York wheat opened at an advance of ¼-½ March and May. Movements in earlier sales were downward.

There was a strong opening in the Chicago market and good realizing, this caused a break of ½ cent in wheat; the demand was good at 68½. Think long side on all soft spots is the safest, as we are in season of crop scares.

Corn—Although not very active, is strong and there seems to be a good deal wanted around 33½.

Oats were less active, yet they show some signs of working higher.

CLOSING PRICES FEB. 3 TO FEB. 8.

TO-DAY'S PRICES.

	3	5	6	7	8	Quinta.	Wheat.	Lowest.	Closur
Wheat—									
Feb.....	68½ N	68A	.....	.....	.....	.....	.....	.....	.....
May.....	69½-¾	69½-¾	67½-¾ A	67½-¾ A	68½ B	69½-¾	68½	68½	68½ A
July.....	69½ B	69	69½-¾	69	69½-¾	69½-¾	69½	69½	69½ B
corn—									
Feb.....	30½ N	.....	.....	.....	.....	.....	.....	.....	.....
May.....	33½ B	33½-¾	33½-¾ A	33½-¾ B	33½ A	33½-¾	33½-¾	33½	33½-¾ A
July.....	33½-¾ A	34	33½-¾ A	34½-¾ B	34½ A	34½	34½	34½	34½-¾ A
Oats—									
Feb.....	23½ N	.....	.....	.....	.....	.....	.....	.....	.....
May.....	23½ A	23½	28½ B	2½	23½ B	23½	23½	23½-¾	23½-¾ B
July.....	22½	22½	23½-¾ A	22½	22½	22½	22½	22½	22½
Pork—									
Feb.....	10.75 N	.....	.....	.....	.....	.....	.....	.....	.....
May.....	10.95 A	10.87	10.95-97	11.1	10.20	11.20-30	10.30	10.07	10.10 A
July.....	10.97	10.92	11.02	11.2 B	10.25 A	11.15-17	11.20	11.15	11.15 A
Lard—									
March.....	5.97 N	.....	.....	.....	.....	.....	.....	.....	.....
May.....	6.07	6.05	6.10B	12-17	6.15-17.6	17-20	6.20	6.10-12	6.12
July.....	6.15 B	6.12	6.17B	6.23	6.25 A. 6	25-27	6.25-27	6.20	6.20 B
Short Ribs—									
Feb.....	58½ N	.....	.....	.....	.....	.....	.....	.....	.....
May.....	5.90-2	5.87-90	5.92 B	6.00-2	6.10	6.10-12	6.10-12	6.02-05	6.05
July.....	5.95 B	5.90-2	5.90 B	5.92 B	6.10	6.10	6.10	6.05	6.07

TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares. Par Value	CAPITAL.		Div. per cent.	Buyers
		Paid up.	Rest as per Last Statement.		
MISCELLANEOUS.					
British America.....	50	\$ 750,000	\$ 79,381	3½	122½
Western Assurance.....	40	1,000,000	129,743	5	159½
Canada Life.....	400	125,000	.....	10	635
Confederation Life Association.....	100	100,000	.....	7½	277½
Imperial Life Assurance Co.....	100	450,000	47,821	.....	147
Consumers' Gas.....	50	1,700,000	.....	2¼qr	218
Ontario and Qu'Appelle Land Co.....	40	400,000	.....	.....	54
Victoria Rolling Stock Co.....	5000	60,000	60,000	10	.....
Toronto Electric Light Co., Old.....	100	1,400,000	.....	1½	135½
" " " " New.....	.....	240,000	.....	1½	134
Canadian General Electric Co.....	100	900,000	40,000	4	171½
" " " " 20 p.c.....	100	300,000	.....	3	104
Hamilton Electric Light.....	100	250,000	60,000	1	80
LOAN and SAVINGS CO.					
British Canadian Ln & Invest. Co.....	100	398,481	120,000	3	.....
Building and Loan Association.....	25	750,000	100,000	1	38
Can. Landed & Nat'l. Inv't. Co.....	100	1,004,000	350,000	3	80
Canada Permanent Ln. & Sav. Co.....	50	2,000,000	1,200,000	3	125
" " " " 20 per cent.....	50	600,000	.....	3	122
Canadian Savings & Loan Co.....	50	734,175	220,000	3	112
Central Canada Ln. & Sav's Co.....	100	875,000	360,000	1¼qr	134
" " " " 20 per cent.....	100	325,000	.....	.....	.....
Dominion Savings and Invest. Soc.....	50	930,627	10,000	2½	75
Freehold.....	100	476,100	300,000	3	70
" " " " 20 per cent.....	100	843,000	.....	3	80
Hamilton Provident & Inv't Soc.....	100	1,100,000	300,000	3	109½
Mon & Erie Ln. & Savings Co.....	50	1,000,000	750,000	4½	177
" " " " 20 per cent.....	.....	400,000	.....	4½	166
Imperial Loan & Inv't Co.....	100	725,155	160,000	3	80
Landed Banking & Loan Co.....	100	700,000	160,000	3	100
London & Can. Ln. & Agency Co.....	50	700,000	210,000	1¼qr	50
London Loan Co.....	50	631,500	63,000	3	108
London & Ontario Investment.....	100	550,000	100,000	3	95
Manitoba & North-West Loan Co.....	100	375,000	50,000	.....	45
North of Scotland Can. Mortg. Co.....	£10	730,000	418,533	5	.....
Ontario Loan & Debiture Co.....	50	1,200,000	490,000	3½	121
Peoples Loan & D. Co.....	50	599,429	40,000	.....	25
Real Estate Loan Co.....	40	373,720	50,000	2	61
Toronto Savings & Loan.....	100	600,000	105,000	3	126
Union Loan & Savings Co.....	50	699,020	200,000	1	39
Western Canada.....	50	1,000,000	770,000	3	.....
" " " " 25 per cent.....	.....	500,000	.....	3	98

* After deducting \$511,982 for reinsurance † After deducting \$792,040 for reinsurance. This List is compiled from the fortnightly circular issued by the Secretary Toronto Stock Exchange.