

DEWEAR'S SPECIAL LIQUEUR

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WHISKY.

WEEKLY REVIEW ISSUE 16 Pages.



A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

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Montreal Stock Market.

MONTREAL GOSSIP.

REVIEW FROM NOV. 3rd TO NOV. 9th INCLUSIVE.

MONTREAL HOUSES CHARGED
AROUND 6 HERE AND 9
AT NEW YORK.

Startling Disclosures About Large Local
Contracts.

Little Hope for a Good Bank Statement.

RANGE FROM NOV. 3RD TO NOV. 9TH,
INCLUSIVE.

Sales	High.	Low.	Close.
2,270 Can. Pacific.....	95½	94½	94½
134 Montreal Street.....	311½	308	311½
1,142 Toronto Railway.....	110½	109	110
163 Halifax Railway.....	100½	100	100
2,800 Duluth Com.....	6½	6	6½
50 Duluth Pfd.....	15½	15	15½
200 Richellou & Out.....	110	109½	109½
300 Twin City Com.....	64	62½	63
7,000 War Eagle.....	280	275	275
10,650 Republic.....	119	117½	117½
12,825 Payne.....	118	110	115
1,650 Montreal-London...	45	42	44
11,400 Virtue.....	48½	47	47
27 Bank of Montreal...	265½	265	265½
32 Merchants Bank.....	166	.....	166
52 Molson's Bank.....	208	207	207
5 Union Bank.....	118	.....	118
140 O. Bank Commerce.....	151	150½	151
25 Quebec Bank.....	129	.....	129
30 Hochelaga Bank.....	145	.....	145
12 Eastern Town. Bank	156	.....	156
10 Bank of Toronto.....	246	.....	246
11 Bell Telephone.....	190½	.....	190½
\$10,000 Cable Coupon B'ds.	103	.....	103
500 Regist. Cable B'ds.	102	.....	102
\$2,500 Can. Govt. Bonds	100½	.....	100½
1,271 Com. Cable.....	193	190	192½
\$500 Corp. 4 p.c. Bonds...	102	.....	102
175 Dom. Cotton.....	103½	100½	103½
585 Royal Electric.....	181½	159½	160½
1,250 " " New.	161	160	160
100 Dom. Coal Pfd.....	118	117	117
212 Montreal Gas.....	192½	192	192
57 Montreal Telg.....	177	175½	178

The stock market is in a rut, both bulls and bears having temporary advantages which neither presses to any extent. The enormous amount of cash seeking investment seems ballast enough to right the list under any adversity. The bears are so entirely out of practice they do not know how to take advantage of the squalls which have struck the ship of speculation. The decline some time ago in the mining list was an instance of how weak the bear portion of the Exchange was. The advance which succeeded demonstrated the activity of the bulls. The past week has witnessed recessions in stocks brought about by their own weight. The strength of the bull party must be admitted by all as in many instances there is scarcely any more room for advance, yet stocks decline but little and in the case of bank shares they keep continually adding to the already high price of their quotations.

The very good rail earnings which extend over the whole continent bespeak good business and probably served as an excuse for resuscitating the Duluths which though among us have not been with us for several years. It looks as if they might yet be taken hold of and advanced. Should such happen, there will be nothing further necessary to prove that the bulls are in complete control of the situation.

Business bulletins record the continuance of wonderful activity in all departments of trade forced on by a demand far greater than present supply has been able to satisfy. With this have come advances in the prices of raw materials of all kinds and of the manufactured article of every description, cotton, woolen, wooden, metallic, etc. The unprecedented activity in transportation shows as yet no signs of abatement, but rather is on the increase. Perhaps the only lessened movement is in the volume of loan transactions. The enormous amount of work done in these two last forms of business, with the corresponding profits they bring about has suggested to United States legislators a new departure for raising national income. Since loans are a means of earning profits and similarly transportation franchises, they have been laid under tribute which if not yet collected is already in shape for being collected. The transporta-

tion franchise tax has been before the public and Traction companies have had orders to collect them. Taxes on call loan have been publicly issued during the past week. Transportation facilities and call loan transactions are not products like the commodities that have been taxed previous to this time, but that they are taxable as being means of profit seems to be the principle the legislators have assumed. This principle the taxes are contesting, and in the case of money traders a devising means by which the tax may be evaded by dividing one large loan into several small ones. The proposed tax being 25 cents on every \$500 over a \$1000 loan, they propose splitting up say a \$100,000 loan into one hundred separate \$1000 loans. Each of the \$1000 loans is exempt from tax, so that by this simple artifice money traders are hoping to nullify the new tariff and carry on business as they did before. Holders of franchises have no loophole like this. They will have to prove that the principle is an unjust one. The question is one open to much argument. In brief the case for both sides is this: Transportation companies being profit earners should be taxed like other businesses run for profit. On the other side transportation companies are not producers and having no products to tax, they should work untaxed.

CANADIAN PACIFIC.

Market conditions which were unfavorable for voluminous transactions in many stocks appeared to have less effect in this way on the Canadian Pacific security. It was active, and its activity was healthy. The selling was liberal, but not excessive. It was put through under no sort of pressure, such as money or discontent, or bearish purpose. Selling orders were in the room, but from holders who were not disposed to throw off their stock except for the equivalent of firm prices, which were received in all cases this week. These steady valuations when looked at in the light of monetary affairs by no means without stringency yet, and the war seeming even more serious, demonstrate that this stock is thoroughly trusted in. Buyers have readily taken up all offerings and at the close of each day's business have found the stock at no time weak, but steady and occasionally with indications of strength. In the very inactive market of the early week it was the only good working stock and had some influence thus in rousing the general list to the activity it displayed on Wednesday. With

things in this condition it is improbable that any material addition has been this week made to the short interest in this stock, as declines though not impossible, are not very likely. The long interest, represented by the total stock issue, has good reason to hope that the "Statist," the leading English financial journal's prediction of 8 or 9 p.c. profit will be realized and 100 or more stock price will be secured. There has been no profit destroying rate war this year, as there was last year with the Grand Trunk, and some American lines; and business, earnings, increases and profits have broken all previous records. On an average 500 shares of this stock have changed hands per day, and on a good buying that this week's lowest price is one point higher than the lowest of last week. The highest price, 95½, is ¼ below last week's highest, but the average value was higher. That the local price was not altogether shaped by London quotations is apparent in the highest being secured on Friday when the cabled price was 97½, while the lowest was registered on the Wednesday when London Cable read 98½. The company, hindered from wider extension, is said to be about to lay a spur from Greenwood to Wellington Camp, where a great accumulation of ore is lying ready for shipment. Busy thus on little when great is impracticable, the company in this as in greater affairs, shows a ceaseless activity that is characteristic and assures that the stock on its merits will go higher.

MONTREAL STREET RAILWAY

It would be difficult to find a better example of expanding business than the statistical statement of Montreal Street Railway which was published in the Exchange News issue of Tuesday. There it is shown that the company's gross receipts were 3½ times greater this year than they were in 1892, seven years ago. The two amounts being \$1,660,775.93 as against \$564,406.57. The number of passengers was of course 3½ times greater also, the contrasted numbers being in 1892, 11,631,386 as against 40,186,493 this year. Net earnings this year were fully 7½ times greater, \$747,826.27 this year as against \$97,761.49 in 1892. Net income per cent on capital has increased from 8.17 in 1893 to 13.19 in 1899. These four particulars speak for themselves about Montreal Street Railway in terms that need no comment. They are wonderful instances of expansion and show that Montreal has a railway to be proud of. The value of the company's property which is shown in the assets and liabilities account is set down at the very great total of \$7,000,000. Also this year's income account gives as dividends and other items \$630,870.61 which, with cash on hand, in bank and on deposit with the city amounting to \$115,740.23 makes out the total net earnings given above as for the year. As compared with last week when 1500 shares were sold the business of this week seems very small. Fewer offerings, however, were to be expected in view of the above statement and the state of the market. Holders, after the company's meeting would be little disposed to place their holdings on the market when bids were lower than usual instead of being higher, as the statements warranted. A little more patience, till the British victory is outlined more clearly as the issue of the war will bring its own reward undoubtedly through a buying demand which will have grown more vigorous. As seen in the demands and offers of Saturday, Monday and Tuesday, the stock was weak and sold only to the amount of 9 shares. It was strong on Wednesday, but from firm holding was wholly inactive.

TORONTO STREET RAILWAY.

Seeing this stock traded on the Exchange this week under so favorable auspices as the report of October earnings amounting to \$111,465.37, yielding an increase on the

same month last year of \$11,815, no one could refrain from bullish anticipations about it. Every local obstacle to higher prices seemed to have been removed by this splendid report. Touched at all points, however, by persistent money stringency, the market could not give the advance that is merited. The Toronto company and its stockholders have reason to join with the Wall Street brokers in thinking that financial institutions have been to blame in capitalizing so many industrial enterprises as to cause this stringency. Fortunately, the companies when they work well like this one, are little affected in their business by the money market and can show substantial earnings exhibiting expanding increase. Indirectly, however, they suffer with the stock, when it from high rates charged for carrying stock, makes smaller advance than was expected. Toronto Rails beginning the month with this record is in a very favorable condition for receiving stock price advances when more money at the centres allows of lower rates. On Friday 125 shares were sold, on Monday 117, on Tuesday 550, on Wednesday 350 and on Thursday 270. The lowest point 109 was reached on Monday, since which time an upward turn was taken which brought some advance, but small compared with what it would have been had circumstances not acted repressively on bullish activity. The best authorities on our local and the general market are unanimous in the belief they express that the present market is fundamentally bullish and will show this whenever occasion offers. What advance Toronto secured for the week was only ½, but an advance in the circumstances warrants holders to be firm. To those looking out for easy entrance on this profitable security the opportunity still exists.

ROYAL ELECTRIC.

This security has been fairly active during the past week at steady prices. Opening the week on Friday with sales at 159½ it advanced in the afternoon of that day to 160. It sold up to 161½ on the 8th, and yesterday changed hands at 161, the closing sale being made at 150½, closing strong at 161½ to 162. We understand that the business of the company is in a very prosperous condition, net profits so far for the current year being away ahead of the same period last year. The most profitable portion of the business of the company, viz., its lighting and power department, is making rapid strides and shareholders will be agreeably surprised at the very satisfactory showing which will be made when the annual statement is forthcoming. There is no doubt that the earning power of Royal Electric is very great and the present management have evidently made up their minds to demonstrate its great possibilities. A year ago investors looked upon the security in a somewhat dubious light, but a change has come over the spirit of their dreams and Royal Electric is rapidly becoming a public favorite. Dividends of ten per cent. are freely talked of. That the company can easily pay this dividend is well established and there is no reason with earnings of over twenty per cent, why they should not do so. We predicted last week that Royal Electric was good for at least a fifteen point advance, but it would not surprise us to see it selling round 200 before the close of the present financial year.

RICHELIEU AND ONTARIO NAV. CO.

Richelieu has been neglected, but quotations remain unchanged. The fall is generally a quiet time for this stock, as the chances for delay and accidents are greater than at any other season. So soon as the fleet is housed for the season and an accurate estimate of the year's business can be made, attention is generally paid to the stock. As the company has done so well it is quite on the cards that an advance may be short-

ly established in the shares. The stock being well held we think it fair to look for an upward turn of several points on the first signs of renewed confidence in the general list. As a regular 6 per cent. dividend payer with a live directorate ready to take advantage of necessary improvements, we think it can be safely bought for a five cent rise within the next thirty days.

DOMINION COTTON.

The cotton mills of the country are making desperate efforts to cope with the large volume of business offering. The profitable nature of this business to the individual mills will depend largely on the amount of new cotton secured before the marked advance which has taken place within the past few months, as it is stated the advance of the price of the finished article has not been in proportion to that of the advance in the raw material. The annual statements of the different companies will consequently be looked forward to with considerable interest and possibly none more so than Dominion Cotton. The price of the stock of this security has advanced during the past week from 100½ on the 3rd to 103½ on the 8th, and notwithstanding this advance very little stock changed hands. There were no transactions in it on Thursday, but the closing bid was 102½ with 104½ asked.

DULUTH.

Partly by its own merit and partly by the peculiar conditions of the market, Duluth stock has been active and has taken on an advance for the week. It will have been noticed that high priced stock had early in the week assumed more or less of the character of investment stock in being inactive, while lower priced stock has received attention. The market, often said to be a means of discounting the future, has viewed the future bearishly in the case of the former and tended to lower values, while with the latter it has been bullish. Money becoming possibly more stringent and war news more adverse, the market apparently decided that high prices would bear no more advance but that low prices might be advanced. If what is said be true, that some three weeks yet must elapse before reinforcements get in their work, business, unless money eases rapidly, may be like last week, taken up with stock that sells under par. Whether on this occasion other such stock will use the market to improve their valuation remains to be seen, but there is no doubt that Duluth has been benefited by the market's position. This company's increasing business of course has been the necessary basis of the week's upward movement and on this, trading, unoccupied with high prices worked to greater purpose than otherwise would have been. In Duluth Common considerably over 200 shares have been sold, a quantity not much different from that of last week and the highest price 63½ is ¼ higher than last week's. Probabilities are that values will yet go higher and present a favorable opportunity to take up one block of the many that are offering.

TWIN CITY.

There has been some stir for a week or more among the securities selling under par, noticeably among those that in general are very inactive, Rope and Twine, Bay State Gas, Duluth and others. Twin City, not so low priced as some of these, but almost as inactive, has not shared this movement. Listed in Wall Street, quoted in Toronto at 64, 62, and traded in occasionally in Montreal, it would certainly work more if the markets were kept better posted. Earnings of other street railways are reported daily or at furthest weekly, but about Twin City in the first week of November there were no posted earnings beyond the last day of the month of September. Probably more business in this security would have been put

through as in other inactive stocks were matters of this kind more attended to. At least as advertisements they could do no harm. On Tuesday the Exchange News published the October earnings which amounted to \$230,384.95, being an increase of \$40,190.15 on the same month last year. There were given also the total earnings for the year to date, \$2,041,973.08, being an increase of \$261,470.53 on the same period last year. Something like 200 shares have been traded in this week and at prices which show an advance of 1½ points. As the 4 per cent dividend seems to be assured and possibly further inducements to investors, there is no reason why it should not be profitable to buy in now on the occasional recessions.

OTHER BUSINESS

Halifax Railway has fallen off 1½ points. War Eagle has lost 10 points, Republic 3, Montreal-London 2, Virtue has gained ½ and Payne has advanced 12.

Of the banks, the Bank of Montreal gained ¼, and Merchants' Bank has lost 1½, while Molson's Bank, Eastern Townships Bank have in small lots sold at last week's valuation Union Bank, at 116, Quebec Bank at 127, and Bank of Toronto at 246 give instances of values at least well sustained.

Can. Col. Cotton Bonds were ½ lower, Commercial Cable 2½ higher, Corporation 4 p.c. bonds 1 higher, Dominion Coal pfd., 1 higher, Montreal Gas 2½ lower, and Montreal Telegraph 2 higher.

MONTREAL MINING EXCHANGE

MARKET IRREGULAR.

SOME PRICES LOW ENOUGH

FAIR AND STEADY DEMAND

THINK PRICES WILL BE MAINTAINED

THERE ARE BUYERS AT QUOTATIONS BUT HOLDERS ARE FIRM.

RANGE FROM NOV. 3 TO NOV. 9, INCLUSIVE.

Sales.	High.	Low.	Close.
58,950 Big Three.....	13	11½	12
3,000 Can. Gold Fields..	8	7½	7½
6,000 Summit.....	2	.....	2
5,530 Republic.....	119	118	116½
4,200 Payne.....	119	108	113
5,500 Deer Trail No. 2....	22	21	21
5,000 Montreal G. F.....	10	9	10
1,000 Brandon Golden O.	28½	.....	28½
1,000 Virtue.....	47	.....	47
700 Montreal-London...	44	.....	44
500 War Eagle.....	279	.....	272
1,000 Winnipeg.....	31½	.....	31½
6,000 Fern.....	7½	4½	4½
2,700 Slocan Sov.....	35½	35	35½
5,000 California.....	13	12½	12½
2,500 Dardanelles.....	12	.....	12
5,000 Gold Hills.....	5	.....	5
King.....	28	.....	28
11,500 Monte Christo.....	6	5	6
5,000 Noble Five.....	18½	.....	18½
1,000 Golden Star.....	31½	.....	31½
3,000 Giant.....	5½	5	5
1,000 Iron Colt.....	4½	4	4

Most of the dealers in mining shares have been buying steadily of their favorites on declines, they will continue the same policy and those who have made wise selections of stocks will be materially improved financially if they have patience and await development of such properties as California, Deer Trail, Slocan Sovereign, the Boundary Creek stocks and some others which might be named. The continuous decline of the past four months has operated to curtail business, as trading is naturally smaller when opportunities for accepting profits occasionally are wanting.

The possibility of importing Italian labor into the Slocan district is news of a disquieting nature and it is to be hoped some more amicable way of settling the B. C. labor trouble will be arrived at. Defying the law and testing its constitutionality would be almost preferable to running the risk of having riots which are more than likely to lead to destruction of property and possibly loss of life. This whole labor trouble is the outcome of political scheming and it is to be hoped the government will have seen by this time that the eight hour law is unpopular both with men and owners, and that its abrogation is as likely, or even more so, to gain them votes, as persisting in their present law.

The flotation of the Centre Star was a great success, the public taking all offered, and wanting more, at 150. It is to be sincerely hoped that the mine will turn out as well as it gives promise of doing. War Eagle has been very apathetic since its rival to public favor made its appearance. From the feeling around the price for Eagle has seen its best till the increase in the dividend so long expected, becomes a reality, if it ever does.

Buyers seem inclined to advance their price on finding their orders are not readily filled. We believe the decline has culminated in the general list and recommend purchases around current quotations.

Business during the week has at times been quite brisk and fairly round offerings have been well taken.

All the dividend payers have ruled lower than last week, but we do not expect to see them much lower than at present and think the time propitious for buying them.

Payne recovered quickly on receipt of the news from Slocan that there was a prospect of opening the mines, paying old wages and fighting the government on the constitutionality of the labor law. Reflection, however, seems to have cooled the energy of the bulls and the success of any such course is questioned by some. Last Friday the stock was selling at 106½ to 108½, it has since sold 10 points higher, but shows signs of declining still further. In the long run this stock must sell very much higher and all soft spots should be taken advantage of to buy on.

Big Three has been well traded in between 12 and 13, whatever may be in store for the stock in the future, no great rise is looked for till development proves much more than it has yet done. On advances to 15 sell the stock, on declines it should be bought. We look to see the stock at 10 on the next break. Too much stock has been supplied to the street to be properly cared for. It closes easy.

Deer Trail shows no signs yet of reacting from the late decline. There is less disposition to market stock except at full prices. Limits are given on sales so that business is light but no declines occur.

Canadian Gold Fields Syndicate has been well traded in around 8. Its friends claim for it a great future. Offerings around this week's quotations are free, but some predict that the floating stock will be absorbed up by good buyers and that much higher figures will then prevail.

California is daily gaining friends and sells quietly at about same prices as last week. No news from the mine is to hand to affect it either way. The instalment of the machinery is a matter of time and until this is completed development will go on quietly as at present. We have great faith in its future.

Montreal Gold Fields has had, for weeks, a steady sag and continues easy. It has no inside support and it is allowed to take its own course. Of late this has been a downward one. The turn is near and the immediate future should show better prices. Nine was low for the week.

Virtue has been very strong at unchanged prices. The stock is well held and can easily be advanced. There will be many fluctuations in the stock once it gets active, and

should be sold on all quick advances, and taken back on profits.

The general list shows sales of nine different issues. Monte Christo sold at 5, this is a slight advance. This stock is in a good district and has, like Virginia, good neighbors. Stock bought at five and put away might prove a nice nest-egg. King is in favor, reports from the mine are good. It is selling around 28. Dardanelles, Slocan Sovereign, Winnipeg, are promising properties and have all been sparingly dealt in at steady prices. Fern has dropped to 5½. Not so long ago this stock sold away up in the sixties. The management should give the public some reason for the decline or explain what funds were used to pay the one and only dividend. Giant sold at 5. The capital is two and a half millions. Buy some of it and put it away with your other low priced collection. It might turn out well. Summit and Gold Hills Development both sold at declines.

TORONTO MINING EXCHANGE.

RANGE FOR THE WEEK.

Sales	High.	Low.	Close.
13,000 Waterloo.....	13½	13	13
15,000 Van Anda.....	8	7½	8
7,500 Evening Star.....	9½	.....	9½
18,500 Rathmullen.....	8	7½	7½
10,500 Viot-Triumph.....	5½	4½	5½
20,000 Novelty.....	2½	.....	2½
1,500 Can. Gold Fields.....	7½	.....	7½
10,000 Rambler-Cariboo...	58	.....	53
1,000 Jim Blaine.....	33	.....	33
1,000 Alice A.....	9	8½	8½
500 Fairview Corpn.....	52	.....	51
1,000 Athabasca.....	36	.....	36
5,000 Dardanelles.....	11	.....	11
500 Hammond Reef.....	23½	.....	23½
2,000 Big Three.....	13	.....	13
35,000 Morrison.....	12½	.....	12½
11 Crow's Nest Coal...	\$39.50	.....	.....
1,000 Grant.....	5	.....	5
4,000 White Bear.....	3	.....	3½
6,000 Deer Trail.....	21	.....	21
500 Golden Star.....	31	.....	31
2,000 Gold Hills.....	6	5½	6
1,000 Iron Mask.....	71	.....	71

STANDARD MINING EXCHANGE, TORONTO.

RANGE FOR WEEK.

Sales	High.	Low.	Close.
29,000 Van Anda.....	8½	7	8
5,000 Golden Star.....	30½	29	30
67,000 Can. Gold Fields.....	9	7½	7½
7,500 Hillside.....	5	.....	5
27,500 Waterloo.....	13½	12½	13
7,500 Winnipeg.....	31	30½	30½
14,000 Fairview.....	5½	5½	5½
6,500 Gold Ellis.....	6	5½	6
2,000 Minnebaha.....	14½	.....	14½
400 Republic.....	119½	118½	118½
125 Cariboo McKinney.	114	.....	114
13,000 Dardanelles.....	11½	10½	11½
6,500 Big Three.....	13	11	12½
29,500 B. O. Gold Fields...	3½	3½	3½
31,000 White Bear.....	5½	3½	3½
2,500 Athabasca.....	36½	.....	36½
1,000 Virtue.....	48	.....	48
250 Saw Bill.....	15	.....	15
1,000 Smuggler.....	1	.....	1
1,000 Empress.....	3½	.....	3½
500 Hammond Reef.....	22½	.....	22½
2,000 J. O. 41.....	3½	.....	3½
200 King.....	26½	.....	25½
500 Montreal-London...	45½	.....	45½
3,500 N. Bell.....	2½	.....	2½
500 Novelty.....	2½	.....	2½
1,000 Gold Quartz.....	4½	.....	4½
10 Crow's Nest.....	37.75	.....	.....
6,000 Rathmullen.....	7½	.....	7½

Montreal Stock Market.

MONTREAL MINING EXCHANGE.

Reported by W. J. Fenwick, Exchange Court, 10 Hospital Street, Bell Tel. 1, also 3035. Bell Tel. Up 1867.

**WAR EAGLE BROKE 14 POINTS—
CABLE STRONG ON NEW YORK
BUYING, AND RUMORS OF A
STOCK BONUS—MONEY AT 16.**

Montreal, Nov. 10.

"The market is heavy," said one of the most active operators on the local Exchange, "and the reason is money. We ourselves have to pay 16 p.c. at New York. Not ten minutes ago a half million was loaned on Wall Street at that rate. Here there is 6 p.c. money, but there is very much loaned at higher rates than this. Money at New York could be got from 9 up in October, but most loans are charged 16." The same reason was given by another member of the Stock Exchange for the general feeling of weakness. It is tight money both here and in New York that is keeping the market from moving upward. The two particulars noticeable about the morning session were the first that War Eagle broke 14 points and that there seemed to be little support to it, the second that Cable kept strong on New York buying and rumors of a stock bonus. The chief cause of the break in the local market to day is doubtless the fact that two of our city banks were calling in their loans yesterday, and this is an instance of the money stringency in the immediate neighborhood.

"Mining stocks were weak," was the remark of another member of the Stock Exchange. Besides the 13 point break of War Eagle, on sales amounting to 7,000 shares, there was a recession of three points on Payne stock. Republic also was lower by 1½, and Montreal-London sold 1 point lower.

On seven transactions, amounting to 275 shares, Canadian Pacific sold without any change in yesterday's price. Montreal Street Ry. advanced ½ point, in the sales of 215 shares.

Canadian Colored Cotton Bonds also advanced 2 points. Four Bank stocks sold at former prices.

MORNING SALES.

Can. Pac.—150, 94½. 150, 94½. 15, 95. 10, 94½.
Com. Cable—100, 193½. 75, 193.
Mont. St. Ry.—10, 312. 200, 311. 5, 311½.
War Eagle—500, 270. 500, 269. 500, 265. 2000, 261. 1000, 261. 2500, 262.
Payne Co.—900, 112. 2750, 111.
Montreal-London—2000, 43.
Republic—500, 116. 5000, 115.
Union Bank—, 115½.
Bank of Mont.—4, 265½.
Bank of Com.—20, 150.
Molsons Bank—5, 208.
Can. Col. Cot. Bonds—\$10,000, 103.

	Nov. 7.	Nov. 8.	Nov. 9.	Nov. 10.
1.00 Payne xd.....	1.20	1.17	1.15	1.13
1.00 War Eagle xd.....	2.83	2.77	2.85	2.65
1.00 Republic xd.....	1.20	1.10	1.18	1.14
1.00 Virtue.....	.47½	.46½	.48	.45
.24 Montreal-London xd.....	.48	.41	.48	.45
1.00 Big Three.....	.18	.12	.12½	.11½
1.00 Brandon & Cold'n Crown	.29	.27	.32	.28
1.00 California.....	.13	.12½	.13	.12
.10 Canada Gold Fields Syn..	.09½	.07½	.09½	.07½
5.00 Cariboo Hydraulic.....	1.25	.....	.....	.....
1.00 Evening Star.....	.11	.08½	.14	.09
.25 Fern.....	.....	.....	.13	.04½
1.00 Gold Hills Developing...	.08	.05	.00	.05
1.00 Iron Colt.....	.04½	.03½	.04½	.04
1.00 Knob Hill.....	.90	.....	.90	.90
1.00 Monte Christo Con.....	.05	.02	.05½	.04
.25 Montreal Gold Fields....	.10½	.09½	.11½	.09½
1.00 Noble Five.....	.20	.12	.19½	.15
.10 Novelty.....	.03½	.02½	.03½	.02
1.00 Old Ironsides.....	1.12	.....	1.09	1.00
1.00 Virginia.....	.08½	.05	.08½	.05
1.00 Rambler Cariboo.....	.....	.....	.....	.....
1.00 Bullion.....	.58	.....	.....	.55
1.00 Decca.....	.28	.....	.22	.16
1.00 Morrison.....	.18	.11	.12½	.11½
1.00 Golden Star.....	.35	.30	.35	.30
1.00 Slocan Sov.....	.36	.34	.36	.34
1.00 Fontenoy G. M. Co.....	.....	.....	.....	.....
1.00 Rathmullen.....	.08½	.07½	.08½	.08
1.00 Winnipeg.....	.35	.30	.33	.30
1.00 Dardanelles.....	.12	.11½	.13	.11
1.00 Deer Trail No. 2.....	.22	.20½	.21½	.21
1.00 North Star.....	1.05	.....	1.05	.90
1.00 Kenneth.....	.....	.....	.....	.....

AFTERNOON SALES.

Can. Pac.—100, 94½. 50, 94½.
Com. Cable—100, 193½. 25, 194.
Twin City—25, 62½.
Tor. Ry.—50, 109½.
War Eagle—4000, 262. 1000, 261.
Republic—1000, 114.
Mont. Telegraph—2, 180.
Bank of B. N. 5, 192½.

MONTREAL MINING EXCHANGE

**LIQUIDATION IN HIGH PRICED
STOCKS—SUNSET STEADY—BIG
THREE AND CALIFORNIA UN-
CHANGED—MONTE CHRISTO IN
DEMAND.**

Montreal, Nov. 10.

Business to-day was fairly brisk, although prices in some cases suffered a considerable drop.

There was liquidation in the higher priced securities, mostly those carried on margin. War Eagle suffered most, selling at 2.63. Payne was offered at 1.12, and Republic at 1.17. No doubt the weakness in Wall Street was accountable to a great extent for the forced local liquidation.

In other respects the market remained firm.

Transactions were largely in Canadian Gold Fields, Monte Christo and Big Three, although other issues were dealt in at regular prices.

In Canadian Gold Fields 10,000 shares changed hands, all except 2,000 shares sell-

ing at 9 the latter selling at 8½; 8 was bid for more at the close.

Monte Christo sold repeatedly at 6½, to the amount of 3,000 shares. This is the highest price at which it has sold lately.

There were no sales of California, although the stock was firm at 12 and was offered at 13.

Big Three sold repeatedly at 12, 740 shares changing hands. A broken lot sold for 12½. The stock was offered at 12 on the last call.

Samples of ore taken from the upraise, between the tunnels No. 2 and No. 3 of the California are pronounced to be as rich as any in the camp. The management propose continuing development work all winter and increasing the force of men to fifteen.

There was a considerable demand for Giant. Sales were transacted yesterday to the amount of 3,000 shares, although there was none sold this forenoon. This company has lately changed hands and is at present under the control of a number of Spokane capitalists. The Company is capitalized at \$2,500,000 shares. Last year shipments were made from the mine which averaged \$17 per ton. It is now said that the mine will be under steady development.

MORNING SALES.

Can. Gold Fields—8000, 8. 2900, 8½.
Monte Christo—3000, 6½. 100, 6.
Big Three—7000, 12. 400, 12½.
Deer Trail No. 2—500, 21.
War Eagle—1000, 233.
Montreal London—500, 45.

AFTERNOON SALES.

Monte Christo—16000, 6½.
Mont. Gold Fields—1500, 9½.
Big Three—325, 11. 3000, 12.
Virtue—500, 45.
Giant—1000, 5.

MONTREAL STOCK EXCHANGE

CLOSING PRICES.

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

Cap. Paid-Up.	Rest.	Next div. pbl.	Value shares.	Last 1/2 y. div.	STOCKS.	Nov. 4.	Nov. 6.	Nov. 7.	Nov. 8.	Nov. 9.	Nov. 10.
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
BANKS.											
12,000,000	6,000,000	Dec.	200	5	Bank of Montreal	265	271	265	271	265	265
8,000,000	2,600,000	"	100	3 1/2	Merchants B'k of Can	170	165	170	168	172	163
6,000,000	1,000,000	"	50	3 1/2	Canadian B'k of Com	151	150 1/2	151	.....	151	164 1/2
4,868,666	1,460,000	April	50	2 1/2	British North America.	.....	120	.....	.....	.....	.....
2,500,000	700,000	Dec.	100	3	Quebec Bank .....	.....	128	.....	128 1/2	.....	128 1/2
2,000,000	1,800,000	"	100	5	Bank of Toronto .....	.....	242	.....	242	.....	242
2,000,000	1,625,000	April	50	4	Molson's Bank	209	207	209	207	209	207
2,000,000	1,300,000	Dec.	100	4	Imperial Bank.....	221	217	.....	.....	.....	.....
1,500,000	1,170,000	"	100	4	Ottawa .....	.....	.....	.....	.....	.....	.....
1,000,000	600,000	"	50	4	Standard.....	.....	.....	.....	.....	.....	.....
1,829,400	1,869,980	"	100	4	Bank of Nova Scotia..	220	.....	220	.....	220	.....
1,722,350	1,424,282	"	100	3 1/2	Merch'ts Bk. of Halifax	.....	180	.....	180	.....	180
2,000,000	450,000	"	60	3	Union Bank of Canada	120	.....	120	114	120	.....
1,500,000	1,500,000	Nov.	50	3 1/2	Dominion Bank.....	.....	.....	.....	115	.....	.....
1,500,000	850,000	Dec.	50	3 1/2	Eastern Townships Bk	.....	155	.....	155	.....	155
1,495,880	1,000,000	Feb.	100	4	Hamilton .....	.....	.....	.....	193	.....	.....
1,200,000	150,000	Nov.	30	3	Banque Nationale .....	.....	.....	.....	.....	.....	.....
1,250,000	665,000	Dec.	100	3 1/2	Hochelaga Bank	143	.....	152	.....	150	.....
1,000,000	110,000	"	100	2 1/2	Ontario Bank .....	.....	.....	.....	.....	.....	.....
837,739	115,000	"	100	2 1/2	Western Bk of Can.....	.....	.....	.....	.....	.....	.....
500,000	255,000	"	25	2	Jacques Cartier Bank.	.....	.....	.....	.....	.....	.....
700,000	50,000	.....	.....	.....	Traders.....	.....	.....	.....	133	130	.....
500,000	600,000	.....	.....	6	Bank of New Bruns'k..	.....	.....	.....	.....	.....	.....
150,000	140,000	.....	.....	4	People's Bk do	.....	.....	.....	.....	.....	.....
200,000	45,000	.....	.....	2 1/2	St. Stephen's Bk.....	.....	.....	.....	.....	.....	.....
2,919,923	486,666	.....	.....	2 1/2	Bk of British Columbia	.....	.....	.....	.....	.....	.....
48,686	13,000	.....	.....	2 1/2	Summerside Bank.....	.....	.....	.....	.....	.....	.....
200,020	65,000	.....	.....	4	Merchants Bk of P.E.I.	.....	.....	.....	.....	.....	.....
MISCELLANEOUS.											
65,000,000	.....	April	\$100	2	Canadian Pacific Ry....	95 1/2	95 1/2	94 1/2	94 1/2	95	94 1/2
12,000,000	.....	.....	100	.....	Duluth SS. & Atlantic..	6 1/2	8	7	6 1/2	6 1/2	6 1/2
10,000,000	.....	.....	100	.....	Duluth SS. & Atlantic pr	15 1/2	15	15 1/2	15 1/2	16	15 1/2
10,000,000	2,608,329	Jan.	100	1 1/2 q	Commercial Cable.....	192	190 1/2	191	190	192 1/2	192
2,000,000	.....	"	40	2 1/2	Montreal Telegraph....	180	175 1/2	180	175 1/2	180	176
1,060,000	.....	"	.....	1 1/2 q	Dom Telegraph Co.....	.....	.....	.....	180	128	.....
1,350,000	.....	Nov	100	3	Rich. & Ont. Nav. Co...	110	110	110 1/2	109 1/2	110 1/2	110 1/2
4,800,000	331,217	"	50	2 1/2 q	Montreal Street Ry Co.	311 1/2	310	311	310	311 1/2	310
15,010,000	.....	Jan.	100	1	New Montreal Street...	.....	.....	308 1/2	307	.....	.....
2,897,704	.....	April	40	5	Twin City.....	64	62 1/2	64	62 1/2	63 1/2	63
1,750,000	.....	.....	1	1 1/2 m	Montreal Gas Co.....	195	193	193	192	194	192
452,000	.....	.....	.....	1 1/2 m	War Eagle.....	285	275	283	278 1/2	280	279
1,250 00	.....	.....	1	1 m	Mont. & London M.Co.	50	44	49 1/2	44	49 1/2	42
2,300,000	.....	Jan.	100	2 q	Cariboo Mng. M. & S.Co	.....	.....	.....	.....	.....	.....
3,184,000	910,000	"	100	2 q	Payne Mining Co.....	112	110	113	112	118	117
1,500,000	.....	"	100	2 q	Bell Telephone Co	191 1/2	190	193	190	193 1/2	189
6,000,000	814,254	"	100	1 q	Royal Electric	161	159 1/2	160 1/2	159 1/2	165	160 1/2
800,000	.....	"	100	1 1/2 q	Toronto Street Ry	110	109 1/2	109 1/2	109 1/2	110 1/2	110 1/2
100,000	.....	.....	100	.....	Halifax Tram Co.....	105	100 1/2	105	100	103	99 1/2
700,000	.....	.....	100	.....	Cornwall Street Ry .....	.....	.....	.....	.....	.....	.....
3,500,000	.....	.....	100	1 m	People's Heat & Light.	27	20	27	20	27	20
500,000	.....	Jan.	100	1 1/2 q	Republic.....	119	118	120	117	120	118
350,000	.....	"	40	2 q	St. John Railway Co ...	140	134	150	.....	140	135
5,642,925	.....	.....	100	.....	London Street Ry .....	.....	.....	.....	.....	.....	.....
1,467,684	.....	.....	.....	.....	Can. N. W. Land Pfd..	60	58	.....	.....	59	58
15,000,000	.....	.....	100	.....	" " Com.....	.....	.....	.....	.....	.....	.....
2,000,000	.....	April	100	4	Dominion Coal Co'.....	51	49	50	45	55	43
500,000	.....	Dec.	100	6 pa	Dominion Coal Co. pr..	118	117	118	117	120	116
500,000	.....	.....	100	.....	Windsor Hotel.....	.....	105	.....	.....	.....	105
250,000	.....	.....	100	7 pa	Intercolonial Coal Co..	.....	22 1/2	.....	22 1/2	.....	20
1,650,000	.....	Dec.	100	2 q	Do. pref. stock.....	.....	.....	.....	.....	.....	.....
2,750,000	.....	"	100	1 q	Montreal Cotton Co....	150	143	155	143	154	144
800,000	.....	Feb.	100	4	Colored Cotton Co	86	75	75	70	.....	70
3,100,000	.....	Dec.	100	1 1/2 q	Merchants Cotton Co..	150	135	150	135	150	135
500,000	350,000	"	25	3 1/2	Dominion Cotton Co ...	101	100	101	100	102	100 1/2
814,800	.....	Jan.	50	3	Mont. Loan & Mort Co.	155	140	155	140	155	140
.....	.....	.....	.....	.....	Western Loan & Tr...	.....	.....	.....	.....	100	100
.....	.....	.....	.....	.....	Flemington Coal Co	80	29	80	29	30	29
.....	.....	.....	.....	.....	Diamond Glass Co..	150	.....	150	.....	.....	150

* And 1 p. c. bonus per annum

Mines and Mining.

THE RICH REPUBLIC.

(From the Republic Miner, Oct 28)

Developments on the Republic continue to be the sensation of the camp. It is safe to say the mine is making a record that would eclipse anything in the way of gold mine on this continent. Not even the famous Independence of Cripple Creek ever at any time had such large bodies of high grade ore in sight as the Republic has at this moment. It is not simply in one place, but in at least three places where there are now marvellous showings.

A Wonderful Showing.

Some time since Superintendent Casey started a raise just above the point where No. 3 tunnel last year cut the vein. It will be remembered that assays as high as \$300 were obtained at that point last year. At the time no stoping was done in that part of the mine and no ore taken out beyond that removed in running the crosscut and the drifts north and south. The raise is now well advanced and the ore has been running from 17 to 20 ounces in gold, or from \$340 to \$400 a ton. It is impossible to say how much there is of this ore as no more is taken out that is necessary in making the raise.

In the Intermediate.

The very rich ore continues in the drift being run from the winze toward the Jim Blaine. The drift was started 50 feet down and has been run south about 100 feet. A picked piece of ore taken from that portion of the mine went \$19,900. The piece was given to Ernest Sticht, the assayer, with the request that he make an analytical test and determine the proper name of it. Mr. Sticht came to the conclusion it was gray copper, with a trace of tellurium. To the naked eye the ore had the appearance of gray copper, having a streak of copper pyrites through it. It is a remarkable fact that all the rich ore recently found in the Princess Maud and Republic has been characterized by the presence of copper.

Much interest is being aroused by the continued rich ore found in the drift being run from the winze. The drift long ago passed the point where the rich ore chute ended on the third level 50 feet above, which seems to show that the pay chute is growing larger as it goes down. It would not be a matter of great surprise if the pay chute is followed right up to the Jim Blaine ground.

In the winze, too, which is now down more than 100 feet, the rich ore continues. It is more than the width of the winze, hence is a large body.

On the Fourth Level.

On the fourth level, at the depth of 600 feet where the great strike was recently made, there continues to be any amount of very rich ore. The south drift is now in about 50 feet and the average of the ore taken out will run from \$100 to \$200 per ton. Picked samples run almost anything, one lot last week running \$2,500.

A drift has been started north on the vein and is now in 20 feet or more. It will soon be under the point where the winze in being sunk from the third level will come down. A raise will be started and run up to meet the winze. Rich stoping ground is

now being opened very rapidly between the third and fourth levels of the mine.

A number of mining men and experts have availed themselves of the courtesy of major Leckie to visit the fourth level during the past week and without exception every one has come away greatly impressed. For extent and richness of ore nothing like it has perhaps ever before been seen in the Northwest.

BOUNDARY CREEK DISTRICT.

Winnipeg, Man., Nov 5.—Hon. F. Carter Cotton, chief commissioner of lands and works, has returned from a visit to Rossland and the Boundary Creek district. The chief commissioner during the last three months has visited nearly all the districts on the mainland to make himself personally acquainted with their conditions and what steps are necessary for the development of the country. Speaking of the Boundary Creek district, Mr. Carter Cotton was enthusiastic over the future of that country. The advent of the railway has entirely changed the situation and with such an enterprising people as are found there, the district was bound to go forward by leaps and bounds.

ROSSLAND MINES.

Rossland, B.C., Nov. 5.—The Evening Star began work Saturday. The mine will be one of the shipping list next week. Work will begin on the Paris Bell next week. The claim is well within the city limits at the east end. The output reached the high water mark over 6000 tons having been sent down to the smelter during the last seven days. Appended is a detailed statement approximately of the camp's output for the week ending November 4, and year to date:

LeRoi	2336	76,680
War Eagle	3,550	51,788
Iron Mask	270	4,551
Evening Star	—	1,088
Deer Park	—	18
Centre Star	930	10,362
Columbia-Kootenay	—	111
Virginia	—	100
Mountain Trail	—	20
I. X. L.	—	50
Coxey	—	20
Totals	6,106	114,788

CAMP MCKINNEY.

Camp McKinney mines are coming to the front again. Work is starting on some of them, owned by Spokane companies.

J. Wilhelmhurst, well known in mining camps, around Spokane as an able mining superintendent, has gone to Camp McKinney to take charge of development of Little Cariboo, Shannon-Dolphin and Mammoth.

Late reports from the Waterloo are that the mine is about to begin turning out bullion. It is expected a first clean up of the new stamp mill will be made about the middle of this month. It is expected by the management that the company will shortly begin to duplicate the early record of the Cariboo by paying a steady dividend.

CARIBOO HYDRAULIC.

Vancouver, B.C., November 5.—A recent arrival from Cariboo stated Saturday that the output of the big Cariboo Hydraulic Company will be 50 per cent. better this season. When he was at the mine there was \$8000 in solid gold bricks in the safes, while work was proceeding, and if the weather remains good for another fortnight this amount will be increased by at least \$50,000. By the way, the amount that the robber got out from one safe of the company was \$2,192. The first report put it at \$20,600.

PAYNE.

Mr. C. J. McCuaig, of Montreal, made an important announcement while here on his way to Republic.

"An eminent legal authority," he said "has advised management of Payne mine that the eight-hour law is unconstitutional. In all likelihood a test case will be made in order to determine the authority of provincial Legislature to draft the legislation that has caused so much trouble between labor and capital. The measure was not sought by the miners. We contemplate starting up work in the Payne, paying \$3.50 for ten hours' work. If we are fined the case will be appealed, if need be, to the Privy Council."

THE SPUR TO WELLINGTON.

It is now said that the Canadian Pacific will not extend its line from Greenwood to Midway for the present, owing to the lack of steel rails. It is said that instead the rails that are on hand will be used to construct the spur from the main line to the Wellington camp. In this camp are the Winnipeg, the Brandon & Golden Crown, the Old Ironsides, the Knob Hill, the B. C. and other mines which are ready to ship. The reason the Canadian Pacific Railway has determined to build to the Wellington camp is said to be because there is a considerable tonnage of ore there that is immediately available for shipment to the smelter. It is thought that the mines there will be shipping in about six weeks.

THE DOUGLAS.

Mr. Henry Hunter, of Portland, Ore., and Dr. Allison of Spokane, president and vice-president, respectively, of the Douglas-Hunter Mining company, owning the Douglas property on Sophie Mountain, have been visiting the mine this week in view of the reported decision of the C.P.R. to run a spur out to Sophie mountain. Over 700 feet of tunneling has been done on the Douglas. In the centre of No. 2 tunnel the work is 360 feet in, giving a depth of 180 feet. The work at this point is all in ore and a fine body of a shipping quality has been encountered. In the lower or No. 3 tunnel, which is in 160 feet, men are now at work and it is the intention of the management to continue this work until the ledge struck in the tunnel above is reached, when stoping will be commenced.

BUNKER HILL.

J. J. Warren, secretary of the Bunker Hill company, is at the property overseeing the operations. The mill is expected to come to hand shortly. A force is at work erecting the mill structure and arranging for the reception of the machinery. From the forward state of the work it is anticipated that it will not take long to get the mill in motion after it is on the ground. There is plenty of ore on the dump and in the stopes to keep the mill in operation for a considerable period.

DEER PARK.

The shaft on the newly found ledge has reached a depth of 60 feet. Three eight-hour shifts are at work. The work recently installed is working in a satisfactory manner. Drifting continues on the 300-foot level. The drift is now within 190 feet of the new shaft. The intention is to hurry the work as rapidly as possible so as to get under the new shaft at the earliest possible date. The ore in the new shaft is improving and the property generally is looking well.

VELVET.

The main drift is in for a distance of 398 feet. From the 250-foot level an upraise is being made to the 160-foot-level. This upraise has been made on the ledge for a distance of 40 feet. A full force is at work and the development will be pushed with more vigor than usual now that the railroad has been promised to the Sophie mountain section.

CALIFORNIA.

The work of crosscutting and drifting from the main tunnel continues. The work of erecting a residence for Mr. J. W. Spalding, the foreman, is making good progress. The lumber for the compressor building is now being delivered upon the property.

WAR EAGLE AND CENTRE STAR.

Both Mr. Hastings and Mr. Kirby are at present away from the camp, but before leaving on Friday Mr. Kirby stated there was nothing of importance to add this week to the full statement made in this column last Sunday.

VIRGINIA.

Ore continues to be extracted from ledge No. 3 and a carload has been loaded and will be sent to the smelter today. The wet weather has interfered somehow with the development of ledge No. 4.

WHITE BEAR.

The crosscut on the 350-foot level has been driven to the east for a distance of 40 feet. Some ore is being met and the property is looking well.

MOUNTAIN TRAIL.

The concentrating mill will be ready for operation in a few days. The work of deepening the two shafts continues. There were no developments of note last week.

PORTLAND.

The tunnel is in for a distance of 140 feet and the shaft is down for 60 feet. There were no new developments of moment during the past week.

IRON MASK.

Superintendent Samuel Hall of the Iron Mask company, reports that the ledge has been cross-cut on the 400-foot level. It was met in the winze at a point 60 feet from the shaft. The ledge is 18 feet in width and there is from six to seven feet of first class ore, and the remainder is second class, but all of a shipping grade. The mine is looking quite well throughout. It keeps up its reputation as a shipper, and last week it sent 120 tons to the smelter. The present 100 horse power electric motor in use is insufficient for current requirements and is to be replaced by one of 160-horse power. The motor at present in use operates three hoists, five drills and three pumps. The motor which is to be put in, and which should be in operation in 30 days, will enable the management to operate ten drills and the remainder of the machinery. The compressor in use is of ten-drill capacity, and when the large motor is installed the mine can be operated to all necessary capacity for some time to come.

FAIRVIEW CORPORATION.

The Greenwood Miner, of October 27, says: "One thousand tons of ore from the Stemwinder mine at Fairview are now being run through the Smuggler mill. This will give a thoroughly adequate test of the rock.

MACHINERY FOR THE CANNON BALL GROUP.

Rossland, Oct. 21st.

Mr. F. P. Buck, one of the eastern directors and vice-president of the Cannon Ball Gold Mines, Limited, was in town yesterday and other officers of the company about installing a hoisting and pumping plant on the property. The Cannon Ball group is located on the west shore of Christina lake. Work on the Cannon Ball claim, of this group, which has been vigorously prosecuted since July 1st of this year with most satisfactory results, was temporarily suspended a few days ago on account of water. Mr. Buck, who was at the time inspecting the War Eagle and other Greenwood properties in which he is interested, was notified, and at once arranged to spend a day here on his way back to Montreal and Sherbrooke.

As a result of Mr. Buck's visit it has been decided to install a pumping and hoisting plant at once, and work will be resumed and vigorously pushed as soon as the machinery is in place. He expresses himself as much pleased with his investment and believes the property has a very promising future.

NORTH STAR MINING COMPANY.

Mr. J. L. Parker, superintendent of the properties of the North Star Mining company, near Cranbrook, reports that the company has just let a contract for a double roped aerial wire tramway, which is to be over a distance of 6,000 feet, for the purpose of facilitating the getting out of the ore. Another improvement under contemplation is the putting in of a water power plant. The power is in a stream about 8,000 feet from the mine, and there is about 170 horse power, which is ample for present requirements. The plan is to put in a water wheel and generate the power, and to transmit it to the places where it is to be used by means of wire. The North Star mine, Mr. Parker says, is ready to ship as soon as the railway company is ready to take the ore away. The North Star is owned principally by Mackenzie & Macra, and is one of the great mines of the Kootenays. There is over 40,000 tons of ore blocked out in the stopes and, as it is of high grade, it is estimated that there is ore in sight to the value of \$1,500,000.

A nearby property is the Sullivah, which is being operated by Colonel Ridpath and others of the Le Roi Mining Company, and the management seems to think with development that they will have a mining property of more than ordinary merit. Mr. Parker says there is considerable talk concerning the Pay Roll group, which was recently purchased by Messrs. Saucier, Oumette and others of this city and which they have incorporated. Mr. Parker thinks that East Kootenay is certain to make a great mining country.

BRITISH ONTARIO IN LONDON.

(The British Columbia Review, Oct. 28.)

Referring to the "Greater Britain Exposition," at Earl's Court, the British Columbia Review, published in London, on the date of Oct. 28, says:

We regret that British Columbia failed to grasp the golden opportunity of participating in the display at Earl's Court—had she done so would have completed the object lesson begun by our Australian kindred, and followed even by our remote cousins in Cripple Creek, Colorado. As it was, Canada would have been conspicuous by its absence had it not been for the tardy enterprise of Ontario, which, in the person of Col. J. S. Hillyer, discovered on the eve of the exhibition being opened that the Dominion was absolutely unrepresented. At the initiative of this gentleman, specimens were collected from 35 mines in the Lake of the Woods and Seine River districts of

Western Ontario, and at his expense, or of the British Ontario Gold Mining Company, a stand was maintained during the exhibition period. In connection with this fact it is gratifying to note that a gold medal has been awarded for the exhibits of specimen ore taken from the Scramble, Regina, Mikado, Sultana, Olive, Foley, Golden Star, the Alice "A" and others. The Scramble and Foley have been specially dealt with in these columns, and the Sultana will shortly be the subject also of a special article.

The specimens referred to having been exhibited to the greatest advantage, considerable interest has been aroused by the exhibit, especially as particulars were available of the different properties represented. Of the latter, it is not essential to say much. The majority have a good local reputation and several of the samples exhibited from the Alice "A" assayed a gold value of £4 4s 9d per ton. These we understand are an average sample, which, as the property offers exceptional facilities for the commercial treatment of ore at a very low cost, suggests a possible early dividend payer. The British Ontario Gold Mining Co. own this and adjacent properties covering about 1,300 acres, its possessions being on the direct line of the new Ontario and Rainy River railroad, and as a large amount of money has been invested in erecting machinery and on development work readers may expect to hear more of this company in the near future.

THE LONDON STOCK EXCHANGE.

(The British Columbia Review, Oct. 28.)

Friday, Oct. 27.

Several British victories have already taken place in the Transvaal and as money is easier, the stock markets are good. For the expenses of the war, the English government will raise £8,000,000 by the creation of treasury bills and to liquidate this amount or whatever else may be required, it is not unreasonable to suppose that a special tax will be placed on the output of Witwatersrand when the mines resume working. There is less wild speculation in South African mining shares than was the case a week ago, but prices on balance have further improved. American and Canadian railroads are higher, encouraged mainly by large traffic increases, and a point in connection with the last-named is a proposed reorganization of the finances of the Chicago and Grand Trunk Company.

The B. C. department maintains the brighter aspect previously noted, and in B. A.C.'s, LeRoi, Velvet, London and B. C. Gold Fields, Ymir, and Yukon Gold Fields, transactions have taken place at higher prices, but as there is less feature than circumstances warrant, the war is evidently having its usually repressive influence on general business. The fortnightly settlement, concluded this evening, scarcely calls for further comment, except that a fair number of shares have been transferred to new hands.

A. W. MORRIS.

...MINES...

MINING STOCKS

and BONDS.

Canada Life Building. - MONTREAL.

W. H. WEIR & SON,

STOCK BROKERS,

(Members Montreal Stock Exchange.)

113 St. Francois Xavier Street.

W. H. WEIR. - - - F. H. WEIR

NEW REDUCTION PLANT FOR REPUBLIC CAMP.

(From the Republic Miner, Oct. 28)

The Miner is able to make a definite positive and authoritative announcement that arrangements are complete for the erection of a new reduction plant in the camp and the work on the same is to commence at once. From time to time it has been rumored that J. F. Lansing, of Butte, who came into this camp about three months ago was associated with an enterprise of this nature.

Last week while Mr. Lansing was in Spokane he completed the organization of the Republic Reduction Company, with M. B. Brownlee, of Spokane as president, F. E. Sargeant of New York as vice-president and Mr. Lansing himself as secretary and treasurer. The board of directors consists of the three gentlemen already named and E. A. Smith and M. H. Lyng. The capital is \$50,000 divided into 2,000 shares of the par value of \$25 each, all the capital fully subscribed.

All the officers and directors of the company are well known in Butte. Mr. Brownlee, while he now lives in Spokane, was formerly of the well known banking firms of Hoge, Daly & Co., of Anaconda and of Hoge, Brownlee & Co., of Butte. Mr. Sargeant lived in Butte for years and was a member of the same banking firm. Marcus Daly was not only associated with them in the banking business, but in many other enterprises. Mr. Lansing has long been associated with Messrs. Hoge Sargeant and Brownlee. At one time he was business manager for the Helme smelter at Trail and as such was well and favorably known to the mining men of Roseland. Both Messrs. Smith and Lyng were long connected with the celebrated Anaconda company of Butte. Mr. Smith as superintendent of the electrolytic copper refinery and Mr. Lyng as chief chemist of the laboratory. Mr. Smith was offered the position of chief metallurgist of the Amalgamated Copper company, but declined it to associate himself with the Republic Reduction Company. Both Mr. Smith and Mr. Lyng are to be in Republic and give their personal attention to the new enterprise, Mr. Smith being here already with Mr. Lansing, and Mr. Lyng to come in a few weeks.

The purpose of this new mill is to treat the ore of any mine in the camp. In other words it will be what is generally termed a custom mill and will contract for anybody's ore. It is exactly what the camp has long looked forward to. It will enable all those mines which have ore but no mill of their own to begin to have an income. Such mines are the San Poil, Lone Pine-Surprise group, Blacktail, Quip, Princess Maud, Morning Glory, Tom Thumb, North San Poil, Ben Hur, Trade Dollar and Butte & Boston. The Republic and Mountain Lion will have mills of their own. Jim Blaine ore will probably be worked in the Republic mill. All the mines here named have now considerable bodies of pay ore in sight and could soon put themselves in a position to produce. By next March every one of these mines will have a market for its ores. This will make a tremendous change in the camp. At present we are absorbing but 30 tons of ore per day, that treated in the Republic mill, by next March the New Republic mill will be treating 200 tons per day, the Mountain Lion 100 tons a day, and the Republic Reduction Company 75 tons a day. In other words while the camp is now producing about \$1,800 worth of bullion a day it should be producing \$7,500 worth of bullion a day by March first, allowing \$20 a ton as the average value of the 375 tons of ore to be treated. Republic will soon begin to take her rightful position among the great producing camps of the country.

CRIPPLE CREEK NEWS.

DIVIDENDS PAID DURING OCTOBER

Fifteen companies operating in the Cripple Creek district paid regular dividends to their shareholders in October. The amount paid during any month varies from time to time, owing to the fact that some of the companies distribute their profits only quarterly, while others pay them out monthly. The policy that is steadily gaining favor is to distribute every three months. This makes it possible to operate the mine to the best advantage.

The total amount paid out with the month ending today is \$297,117, as follows:

Portland	\$60,000
Vindicator	50,750
Mary McKinney	30,000
Gold King	30,000
Strong	25,000
Last Dollar	20,000
Creston Leasing	12,000
Lillie	11,367
Gold Coin	10,000
Raven	10,000
Golden Cycle	10,000
Squaw Mountain	10,000
Grafton (Hoosier)	10,000
Modoc	5,000
Monument	3,000

Total \$297,117

The total is not as large as that of September, which reached a total of nearly \$700,000, but was able to do so through the declaration of the Stratton Independence quarterly dividend of \$188,000. This dividend was the largest in the history of the camp, and state, in fact and will be repeated in December according to the statement made by Mr. Stratton recently.

But, barring the fact that the Stratton dividend is lagging this month, the record is not to be despised. Profits of \$300,000 a dividend every thirty days indicates something of the importance of the camp as a wealth-earning investment. The most notable feature of the month is the new dividend payers which have appeared since the records were made up a month ago.

FIVE NEW ONES

They are no less than five in number, and are in sequence and importance as follows. Mary McKinney declared its first quarterly dividend about the middle of the month, payable about the same time. The mine is in excellent shape and has a reserve large enough at this time to continue quarterly disbursements for a year without shipping another pound of ore, if it was so desired. It is the plan to keep this reserve at the \$100,000 mark.

The Last Dollar, a close corporation, is the second new dividend payer to enter the list this month. It declared its new dividend about the time the Mary McKinney Co'y did and will pay Nov. 1st, but despite the fact the dividend is to be rightly reckoned among those of October. This mine will doubtless be able to raise its dividend at some later date.

Interest centers in the dividend of the Grafton Gold Mining Company, which made its first disbursement this month. It amounted to \$10,000, and was from the earnings of the Hoosier mine, owned by the company. The fact that this mine, located on Tenderfoot hill, is already a dividend payer is of the utmost significance, as it tends more than any one thing could do to establish the reputation of Tenderfoot hill as a producer of the yellow metal.

The Squaw Mountain Tunnel Company dividend was paid from the receipts of the sale of that property to the Pappoose Company. The dividend amounts to \$10,000.

The Monument dividend is from the earnings of the Monument mine, owned by a close corporation of the same name. It was for a 1-cent a share on a capitalization of \$300,000 and amounted to \$3,000.

PORTLAND.

The output of the great Portland property for October will excel all previous records. It will aggregate 5000 tons of gross value of \$300,000. Stopping has just been started at the 800-foot level, where the ore carries improved values. Everything is in readiness at the mine to resume shipping whenever the order is given by the management. The volume of water in the mine is decreasing and the pumps are now raising from 700 to 800 gallons a minute only.

CRIPPLE CREEK MINING STOCKS

Nov. 9, 1899.

Capital	Par Value	Old	Asked
1,500,000	\$1.00	Ancena	.45 1/2
2,500,000	1.00	Battle Mt'n	.38 3/4
1,500,000	1.00	Bob Lee	.....
2,000,000	1.00	Columb-Victor	.....
2,000,000	1.00	O. O. O'ma	.18 1/2
2,000,000	1.00	O. C. & M.	.21 1/2
1,250,000	1.00	Dante	.22 1/2
2,000,000	1.00	Damon	.27 1/2
1,250,000	1.00	Elkton	.....
1,500,000	1.00	Flower	.15 1/2
1,250,000	1.00	Findly	.....
1,000,000	1.00	Gold Coin	2 20
2,000,000	1.00	Gold Sovereign	.18 1/2
1,000,000	1.00	Gould	.41 1/2
1,225,000	1.00	Independ. T. & M.	.56 1/2
2,250,000	1.00	Isabella	1 33 1/2
500,000	1.00	Ida May	.30 1/2
1,250,000	1.00	Jack Pot	.65
		Keystone	.18 1/2
1,500,000	1.00	Kimberly	.....
1,500,000	1.00	Lexington	.20 1/2
1,000,000	1.00	Matos	.32 1/2
600,000	1.00	Moan Anchor	.77 1/2
1,000,000	1.00	M'n Beauty	.13 1/2
1,000,000	1.00	Nugget	.20 1/2
2,000,000	1.00	Pappoose	.14 1/2
1,000,000	1.00	Portland	2 49 1/2
2,000,000	1.00	Pinnacle	.....
1,500,000	1.00	Work	.33 1/2

LONDON CABLE.

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

Grand Trunk, guaranteed 4 p.c.	84
" 1st preference	85 1/2
" 2nd "	56 1/2
" 3rd "	22 1/2
G. T. R. Corp.	.....
C. P. R.	.....97 1/2

LONDON AND PARIS.

Nov. 10, 1899.

Bank of England rate	5
Open discount rate	4 1/2
Paris Rates	100-22 1/2
French Exchange	257.23 1/2
Consols, money	103 1/2
Canadian Pacific	97 1/2
New York Central	141 1/2
St. Paul	129 1/2
Union Pacific	78

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MONTREAL STREET RAILWAY COMPANY—Statistical Statement—Years 1892-'99.

	1899	1898	1897	1896	1895	1894	1893	1892
Gross Receipts.....	\$1,860,775.93	\$1,471,039.65	\$1,342,307.78	\$1,255,898.39	\$1,102,777.57	\$990,000.89	\$750,751.58	\$584,406.57
Increase 1899 over 1898...12.83%	168,836.28							
Operating Expenses.....	912,049.00	764,884.35	738,428.60	710,864.70	652,811.74	637,669.14	593,041.71	466,647.98
Increase 1899 over 1898...19.30%	148,066.31							
Operating Expenses.....								
Per cent. of Car Earnings	55.23	52.15	55.05	56.48	59.20	71.16	79.00	82.08
Net Earnings.....	747,826.27	707,055.30	605,839.18	555,033.69	449,965.83	258,422.75	157,710.07	97,761.59
Increase 1899 over 1898. 5.77%	40,770.97							
Net Income per cent. of Capital	18.19	13.00	12.41	11.55	10.21	9.69	8.17	
Passengers Carried.....	40,186,493	35,353,036	32,947,317	29,896,471	25,877,758	20,569,013	17,177,952	11,631,386
Increase 1899 over 1898...13.67%	4,833,457							
Transfers.....	12,060,657	10,502,603	8,765,903	8,541,530	7,058,070	6,828,053	6,894,113	

FROM OUR RAT PORTAGE CORRESPONDENT.

Rat Portage, Ont., Nov. 7.

The mining situation here during the week has been devoid of any special features. The rush of discovery has ended and everybody is more interested in development work than in rushing about trying to find out something bigger and better than their neighbor has found. A partial estimate of the number of camps that will be operating in the mining territory subsidiary to Rat Portage, during the winter, shows that there will be a large increase upon last year's figures. It is impossible, however, to say what the number will be, but a conservative estimate puts it at sixty per cent., while the cheerful optimist declares it to be over a hundred per cent. Whatever the correct figure may be, and it will be possible to obtain it little later on, there is no doubt but that the Rainy River district has during the year attracted a large number of gold hunters, and that many of them have sound financial backing behind them for their development.

New and additional hoisting plants and mills have been put in during the season, the latest to get hoisting machinery in being the Tycoon and the Arla. It is a good sign when a mining company puts in plant of any description.

The Rainy River Co. is arranging to do considerable development work this winter on its Lucknow property. This property consists of six locations near Falcon Lake, Manitoba, from which assays giving an average value of \$23.80 have been obtained. The lumber has been got out for the erection of the camp.

TWIN CITY RAPID TRANSIT CO

For week ending	Compared with last year
Oct. 7, \$16,430.15.....	Inc., \$ 5,783.79
" 14, 59,817.35.....	" 17,695.92
" 21, 49,735.05.....	" 7,177.49
" 31, 70,402.35.....	" 9,538.95
Total for Oct.. \$226,384.90....	Inc....\$40,196.15
Year to date...\$2,041,873.08...Inc.	\$281,470.53

MONTREAL STREET RAILWAY COMPANY.

Financial Statement, Year Ended September 30th, 1900.

ASSETS.

Cost of road and equipment : Construction, etc.	\$3,048,730.89
Equipment, etc.	2,309,478.39
	\$5,358,209.28
Real Est and Bldgs.	1,395,267.37
Stores	54,161.15
Acc. receivable	15,885.83
Cash in hand and in bank	90,740.23
Cash on deposit with city of Montreal	25,000.00
	\$115,740.23

LIABILITIES.

Capital stock, paid up ...	\$5,000,000.00
Bonds :	
5 p.c. payable March, 1908	292,000.00
4½ p.c., payable Aug 1922	681,333.33
	\$973,333.33
Mortgages	6,034.51
Acc. and wages payable .	83,825.68
Accrued fixed charges :	
Interest on bonds	5,170.00
Tax on earnings	76,899.89
	1,956.57
Unredeemed tickets	21,203.42
Suspense accounts	23,583.15
Dividend, payable 2nd Nov. 1899	124,166.67
Contingent account	141,425.00
Surplus	475,572.06
	\$6,939,263.88

INCOME ACCOUNT.

	1899	1898.
Dividends	\$478,333.33	\$462,916.66
Transferred to contin- gent account	50,000.00	
Transferred to sur- plus account	102,537.28	138,787.52
	\$630,870.61	\$601,704.18
	1899	1898.
Income over and above expenses and fixed charges, exclusive of dividends.	\$630,870.61	\$601,704.18
	\$630,870.61	\$601,704.18

MONTREAL STREET EARNINGS.

October earnings \$145,878.20, Inc.	\$12,458.67
Nov. 1, \$1,904.31	Dec. \$173.50
" 2, 4,671.31	Inc. 256.38
" 3, 4,480.88	" 330.31
" 4, 4,736.35	" 233.35
" 5, 3,613.25	Dec. 132.17
" 6, 4,656.12	Inc. 368.72
" 7, 4,618.72	" 323.57
" 8, 4,411.44	" 407.81
" 9, 4,471.29	" 174.02

TORONTO STREET EARNINGS.

Oct. earnings.....\$111,465.37 Inc.....	\$11,815.21
Nov. 1, 3,645.85	Inc. 563.68
" 2, 3,237.20	" 160.94
" 3, 3,983.48	" 745.69
" 4, 4,665.00	" 287.68
" 5, 1,827.91	" 287.30
" 6, 3,511.17	" 282.46
" 7, 3,532.52	" 116.32

HALIFAX ELECTRIC TRAMWAY

Total Rec'ts for month of Sept.....	\$21,947.96
Expenses.....	9,819.29
	\$12,128.67

For week ending	Compared with previous week
Oct. 1. \$5,609.90.....	Inc. \$2,652.05
" 8... 2,419.60.....	Dec. 3,190.30
" 15... 2,205.00.....	" 214.60
" 22... 2,133.70.....	" 71.80
" 29... 2,028.45.....	" 105.25

Rec'ts to date (Oct.) . \$9,067.15...Dec. \$570.15

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THE \$750,000.00 DIVIDE.

We promised a few days ago to give our readers in due time particulars of what might be called, considering the standing of the parties interested, the most wonderful sample of financiering that has been recorded for many years.

Certain gentlemen who at the time were directors of the Royal Electric Co., formed with others a "syndicate." This "syndicate" secured from the Royal Electric Co. a contract to purchase from them 6,000 horse power for a number of years at the rate of \$30 per h.p. The "syndicate" then turned the contract over to the Chambly Mfg. Co. for the consideration of \$500,000, which they received in bonds of the Chambly Co.

Messrs. Campbell, Meredith, Allan and Hague have been instructed by the Royal Electric Co. to take legal action against these gentlemen for the refunding of this sum, it being claimed that they, as directors of the Royal Electric Co., cannot profit by contracts with their company, and consequently the money received by them from the Chambly Co. rightly belongs to the Royal Electric Co.

As in the course of time this matter will be fully ventilated in the courts, the shareholders of the Royal Electric will have an opportunity of seeing for themselves how well their interests were conserved by some of their ex-directors.

MORE ACTIONS PENDING AGAINST EX-DIRECTORS OF THE ROYAL ELECTRIC.

We are informed that action has been taken, or is about to be taken, against those directors of the Royal Electric who were directors of the Park & Island. It is stated that these gentlemen, although they knew that the Park & Island was insolvent, placed an order for motors amounting to \$25,000, and these motors were delivered but not paid for.

The Montreal Construction Company, we understand, are also to be sued on similar grounds.

Altogether it would appear that the Royal Electric was used to a large extent by some of the directors to suit their own ends, and the interests of the shareholders were with some of them a secondary consideration.

The Rossland Miner, of Nov. 1st, says:

Mr. Waldemar Wallach has just returned from a few months' stay in the Old Country, whither he went for the purpose of placing a block of the shares of the King Mining Co. on the British market. In this endeavor he was successful, having interested a number of well-known British capitalists in the company. Among these are: Sir Mark J. Stewart, M.P. for Kirkcudbrightshire; Mr. R. S. Allan, head of the Allan line of steamships, and others of note. They already can realize 100 per cent profit on their investment in these shares.

With the sale of these shares the King Mining company has sufficient money in its treasury to develop the Oro Denoro, its principal property, to a productive stage. Mr. Wallach took hold of the finances of this property on the 1st of January last and induced his Montreal friends to buy the shares at 12 cents, and yesterday they sold at 20 cents, and as a consequence, the eastern shareholders are feeling pretty good.

Referring to the latter part of this article that the "Eastern shareholders are feeling pretty good over the fact that stock they bought at 12 cents is now selling at 20, some of the eastern shareholders would like to know what really is the ground floor figure at which the shares were sold. Mr. Wallach's methods are, to say the least, peculiar, for he seems to have a different figure for each city he visits. He visits his Montreal friends and sells the stock at 12 cents. His Quebec and Toronto friends who are solemnly assured that they are being let in on the ground floor, pay a higher figure for the stock, and to the surprise of his eastern Canadian friends, he takes a trip over the briny and sells the stock there at 10 cents. We know of some of Mr. Wallach's eastern friends who are so disgusted with Mr. Wallach's methods of doing business that they have not only lost confidence in him, but in the stock he sold them, and are quietly unloading. This is to be regretted, as we believe that the future of the "King Mining Co." is all right. We would advise Mr. Wallach, if he wants to retain the confidence of his eastern friends, to change his tactics. Once bit, twice shy.

DULUTH S. S. & ATLANTIC.

Earnings from Jan. 1st 1899 ... \$1,908,634
Earnings from Jan. 1st 1898 ... 1,480,731

Increase \$428,907

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MINING STOCK LIST

NAME	Morning Prices		Par Value	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. C.
Big Three	12	11½	1 00	3,500,000			Gold, Copper.	"
Deer Park	5		1 00	1,250,000			Gold.	do
Grand Prizo	3		1 00	1,000,000			do	do
Gold Hills	7	6	1 00	2,000,000			do	do
Homestake	4	3½	1 00	1,000,000			do	do
Iron Colt	4½	4	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	2 00	2,000,000			Gold.	do
Butte	11	10	1 00	1,000,000			Gold, Cop, er.	do
Canada Gold Fields Syn.	8	7	10	1,000,000			Gold.	do
(California)	12½	12	1 00	2,500,000			do	do
Evening Star	12	8	1 00	1,000,000			do	do
Iron Mask	75		1 00	500,000			do	do
Monte Christo	7½	5	1 00	2,500,000			do	do
Montreal Gold Fields	10	9½	25	500,000			do	do
Novelty	3½	2½	10	150,000			do	do
Virginia	8½	5	1 00	5 0,000			do	do
War Eagle xd	2 80	2 70	1 00	1,750,000	1½	Monthly.	do	do
Dardanelles	13	11	1 00	100,000			Silver and Lead.	Slocan, B.C.
Fern	12	4½	25	200,000	5pc.	One paid	Gold.	do
Noble Five	20	18	1 00	1,200,000			Silver and Lead.	do
Rambler Cariboo			1 00	1,250,000		Two paid..	Gold.	do
Slocan Sovereign	35½	35	1 00	1,500,000			Silver and Lead.	do
Montreal-London xd	47	45½	24	452,000	14%	Monthly.	Gold, Silver, Lead.	N.S., Slocan, B.C.
Cariboo McKinney	1 20	1 12	1 00	800,000	1pc.	Monthly.	Gold.	Camp McKinney, B.C.
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	90	8½	1 00	1,500,000			do	Boundary, B.O.
Old Ironsides	1 09	1 00	1 00	1,000,000			do	do
Pay Ore	8		10	250,000			do	do
King (Oro de Noro)	31	27	1 00	2,000,000			do	do
Rathmullen	9	8	1 00	2,500,000			do	do
Brandon and Golden Crown	29	25	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	22	18	1 00	975,000			do	do
Golden Star	33	31	1 00	1,200,000			do	do
Republic xd	1 19	1 15	1 00	3,500,000	1p.0	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	12	1 00	1,250,000			do	do
Deer Trail	21	20	1 00	1,000,000	½pc	Monthly.	do	do
Princess Maud	11	7½	10	1,000,000			do	do
Smuggler	3½	2½	1 00	1,200,000			do	Fairview Camp, B.C.
Vi	47½	45½	1 00	1,250,000			do	Baker City, Ore.
Pay ore	1 15	1 13	1 00	3,000,000			Silver and Lead.	Sandon, B.C.
Crow's Nest Pass Coal	30 00	37 50	25 00	2,000,000			Coal.	Crow's Nest Pass.
Cariboo-Hydraulic			5 00	5,000,000			Gold.	Cariboo District.
Van Anda	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.	152½	Permanent.....	Bank of Montreal.
240,000	5	Jan. July	do do do		1910.....	" "
1,050,000	4	May Nov.	do Stock.....	106	1925.....	" "
7,080,000	3	" "	do do 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, Ranetta & Rosanquetta
87,500	4	" "	do do do	101-106	1904, 1894.....	" "
22,500	6		Aner Light.....	100		
940,000	5	April Oct.	Bell Telephone.....	117	1925.....	Bank of Montreal.
	6	May Nov.	Canada Central R'y.....		1932 1st Nov.....	" "
2,000,000	8	2nd April Oct.	Canada Colored Cotton Mills.....	101½	1902 April.....	" "
3,423,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant...	110	1931.....	" "
200,000	5	1st May Nov.	Canada Paper Co.....	166½	1917	
{ 20,000,000	4	Ja. Ap. Ju. Oo	Commercial Cable Coupons }.....	104	2397	
			do do Registered. }			
£200,000	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 Mch 1st Sep.	Montreal Street R'y.....		1908 1st Mch	
681,333	4½	1st Feb. 1st Aug	do do		1922 1st Aug	
700,000	5	1st April Oct.	Peoples Heat & Light.....	80	1917 April.....	Merchants Bank of Halifax
554,313	5	1st Mch Sep.	Richelieu & Ont. Nav.....	100	1915 1st Mch	
674,360	5	1st April Oct.	Royal Electric.....			
2,729,923	4½	Mch Sep.	Toronto Railway.....	108	1831 31st Aug	
450,000	4½	1st Jan. July	Windsor Hotel.....	100	1912.....	Bank of Montreal.

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

NEW YORK STOCK MARKET.

NOV. 10, 1899.

Range for Year 1899.		Outstanding Capital Stock.	Last Div. P. C.	CLOSING PRICES FROM NOV. 2 TO NOV. 9						TODAY'S PRICES			
High.	Low.			2	3	4	6	8	9	Open	High	Low	Close
230	112	5,000,000	.....	Air Brake .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	33	20,237,000	3	Am. Cotton Oil Co.....	45	45	45	44	44	44	44	44	44
182	123	36,868,000	3	" Sugar	157	156	166	150	150	154	153	164	152
72	8	27,884,300	.....	" Spirite Mfg. Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
72	88	21,600,000	.....	" S. W. Co.....	47	47	47	47	48	49	48	48	47
62	31	26,000,000	.....	" Tin Plate.....	34	.....	.....	.....	.....	.....	.....	.....	.....
229	88	21,000,000	1	" Tobacco.....	123	123	.....	122	121	120	120	121	119
65	37	28,000,000	.....	Anaconda Copper.....	45	47	47	48	46	46	46	45	44
24	17	120,000,000	.....	Atch. T. & S. Fe.....	23	22	22	22	22	22	22	22	21
68	50	114,199,500	1	" " pfd.....	67	66	66	66	65	65	65	65	63
61	43	25,000,000	2	Baltimore & Ohio.....	73	.....	.....	.....	.....	.....	.....	.....	.....
2	2	50,000,000	.....	Bay State Gas.....	.....	2	.....	.....	.....	.....	.....	.....	.....
137	75	29,500,000	.....	Brooklyn Rap. Tran.....	90	89	88	88	88	87	80	87	85
63	42	28,000,000	1	C. C. O. & St. L.....	61	60	60	60	60	59	59	59	58
99	84	65,000,000	2	Canadian Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
70	50	15,000,000	1	Canada Southern.....	.....	54	.....	52	53	.....	.....	.....	.....
31	23	50,533,400	1	Chesapeake & Ohio.....	28	28	28	28	28	27	27	27	26
20	13	21,232,500	.....	Chicago & Great Western.....	14	14	14	14	15	15	.....	15	14
149	121	90,282,900	1	" B. & O.....	134	133	132	133	133	131	131	131	131
136	120	46,732,600	2	" Mill. & St. P.....	127	126	126	126	126	124	124	124	123
122	107	50,000,000	1	" R. I. & Pacific.....	116	115	115	115	114	113	112	113	112
173	141	39,116,300	2	" & Northwest.....	171	.....	.....	169	170	.....	.....	167	165
194	189	2,396,600	1	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
60	41	65,370,000	.....	Central Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
223	183	39,078,000	2	Consolidated Gas.....	192	191	191	190	190	189	185	189	188
65	36	30,000,000	.....	Continental Tobacco.....	42	42	42	42	41	41	41	41	40
125	106	35,000,000	1	Delaware & Hudson.....	123	123	.....	121	122	119	.....	120	119
194	157	26,200,000	1	Del. Lack. & Western.....	191	.....	193	190	190	189	.....	189	188
80	68	33,000,000	.....	Denver & Rio Grand pfd.....	.....	191	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	Duluth com.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
16	12	112,232,700	.....	Erie.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
125	95	18,216,000	.....	General Electric.....	.....	122	.....	122	121	122	122	122	120
76	48	24,027,300	1	Glucose.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
75	48	48,484,300	1	Fed. Steel Com.....	59	59	58	58	58	57	57	57	55
93	72	53,253,500	1	" " pfd.....	81	81	.....	79	79	79	79	79	78
68	24	.....	.....	Internat. Paper Co., Com.....	.....	.....	.....	.....	.....	.....	.....	26	26
95	67	.....	1	" " Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
208	196	88,277,500	.....	Lake Shore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
68	63	52,800,000	3	Louisville & Nashville.....	88	87	86	86	88	85	84	85	84
133	97	48,000,000	1	Manhattan com.....	112	111	110	110	108	106	106	106	104
269	187	40,000,000	1	Met. Street Ry. Co.....	198	197	.....	196	195	194	193	194	192
45	30	13,000,000	.....	Missouri, Kan. & Tex pfd.....	40	40	40	40	39	39	38	39	38
52	33	47,507,000	1	" Pacific.....	49	49	49	49	49	48	48	48	46
40	28	14,505,400	1	Nat. Lead.....	29	.....	.....	28	28	.....	.....	28	28
195	97	22,519,000	1	New Jersey Central.....	128	124	.....	124	124	123	122	123	120
144	121	100,000,000	1	New York Central.....	138	137	137	137	138	136	136	136	135
57	42	60,000,000	1	Northern Pacific.....	54	54	54	54	54	54	54	54	53
81	72	75,000,000	1	" " pfd.....	76	76	.....	76	76	76	.....	75	74
126	91	18,559,153	.....	Omaha.....	.....	.....	.....	120	.....	.....	.....	.....	.....
28	18	68,113,900	.....	Ontario & Western.....	26	26	26	26	26	25	25	25	24
55	37	20,000,000	1	Pacific Mail.....	40	40	40	39	41	40	41	41	40
142	122	129,303,250	2	Pennsylvania R. R.....	131	130	131	131	130	130	129	130	129
129	101	28,668,800	1	P. O. Gas L. & Coke Co.....	115	115	114	115	115	113	x111	111	110
60	.....	12,500,000	.....	Pressed Steel.....	.....	.....	.....	.....	.....	.....	.....	56	56
57	.....	12,500,000	1	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
207	156	54,000,000	1	Pullman Palace Car Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25	19	69,900,000	.....	Reading.....	21	21	.....	20	21	21	20	20	20
69	51	28,000,000	.....	" 1st pfd.....	61	60	61	60	59	59	59	59	58
44	27	108,252,000	.....	Southern Pacific.....	41	40	40	41	41	40	40	40	39
68	40	57,290,400	1	Southern Railroad pfd.....	57	57	57	57	57	56	55	55	55
69	.....	15,010,000	1	Twin City.....	.....	.....	.....	.....	.....	.....	.....	64	62
23	17	38,710,900	.....	Texas Pacific.....	19	19	.....	18	18	.....	.....	18	18
126	36	20,000,000	1	Tenn. Coal & Iron.....	118	119	118	117	117	117	117	117	116
24	168	12,000,000	1	Third Avenue N. R.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50	39	86,336,000	.....	Union Pacific.....	47	47	47	47	47	47	47	47	46
64	72	76,000,000	1	" " pfd.....	77	77	76	76	77	76	76	76	75
57	42	23,666,000	2	U. S. Rubber.....	48	48	48	47	48	48	47	47	47
121	111	23,525,600	2	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
27	51	61,509,000	.....	U. S. Leather.....	34	39	34	40	31	26	24	25	21
84	68	60,909,000	1	" " pfd.....	83	81	80	80	79	78	78	79	77
81	72	28,000,000	.....	Wabash.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25	19	24,000,000	.....	" " pfd.....	23	23	23	23	22	22	22	22	21
95	86	97,370,000	.....	W. U. Telegraph.....	89	84	89	85	88	.....	85	88	88

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

COTTON :

	Aug.	Sept.	Dec.	Jan.	Feb.	March.	April.	May
Opening	7.56	.....	7.49	7.49	.....	7.44	.....	7.58
Closing	7.48	.....	7.50	7.31	.....	7.36	.....	7.39

NEW YORK EXCHANGE.

LOOKS AS IF LIQUIDATION MUST RESULT FROM PROLONGED HIGH RATES — WHAT LIQUIDATION HAS BEEN WILL NOT OFFSET LOSSES, AND GOOD BANK STATEMENT NOT EXPECTED.

New York, Nov. 10.

The London market is rather mixed British Consols down $\frac{1}{2}$, Kaffirs strong, Americans irregular.

Speculation in Americans has been checked by the uncertainty over our financial outlook.

It is the financial outlook which is worrying Wall Street and which is gradually creating quite a large bear party. So far as can be ascertained, the banks have again lost heavily to the sub-treasury and to a less extent to the interior, the expectation being that statement will show an even larger deficit in surplus reserve than last week. There is a great deal of talk of help coming from treasury, but the talk seems to be created rather by wishes of Wall Street than by any official information.

Considering the financial situation the Street has made up its mind that any considerable advance in prices is unlikely at present.

Should the stringency be maintained for some time, the bears assert that liquidation would have to take place and commission houses would insist on charging their customers what the money cost them, and this charge would range from 7 to 9 p.c., a rate which the average outside speculator thinks is extravagant.

New York, Noon, Nov. 10.

Although prices in London were above our closing, our opening was heavy, with plentiful evidences of liquidation.

London bought on a scale down, their total purchases of International stocks being estimated at from 30,000 to 40,000 shares. This buying, however, only acted as a brake on the decline, and whenever it diminished the action became quite pronounced.

Southern Pacific and Leather Com. again led in point of activity. The latter stock has degenerated into a wild gamble, in which Commission Houses are doing little or nothing.

Although the buying of Southern Pacific was called good, the stock suffered a decline of $\frac{1}{2}$, owing to liquidation by Commission Houses and traders.

The first quotation for money was 10 to 12. Rates subsequently advanced to 15 p.c., recent loans being made at 13 to 14. The Street is confident that a bad Bank Statement will be published to-morrow, as

it is not believed that liquidation has been sufficiently large to offset the loss that it is well known the Banks have suffered to the treasury and interior. The Street confidently believes that liquidation by the large Commission Houses must take place in the near future, as average interest rate charged to customers this month will certainly not be less than 7, and may be as high as 9 p.c.

For the last month many Commission Houses made concessions and charged rates which really resulted in a loss.

At the moment the market is heavy, and looks like going lower.

St. Paul earnings—1st week Nov., increase, \$119,810. Increase from July, \$1,762,451.

Northern Pacific earnings—4th week, increase, \$62,022. For month Oct., increase, \$208,649. From July, increase, \$1,257,769.

REVIEW OF THE WEEK.

RANGE FROM NOV. 3 TO NOV. 9, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	50	46 $\frac{1}{2}$	48 $\frac{1}{2}$
Sugar	159 $\frac{1}{2}$	153 $\frac{1}{2}$	154
Tobacco	123 $\frac{1}{2}$	119 $\frac{1}{2}$	120
Brooklyn R. Transit.....	90 $\frac{1}{2}$	86 $\frac{1}{2}$	87 $\frac{1}{2}$
Chicago B. & Q.....	134 $\frac{1}{2}$	131 $\frac{1}{2}$	131 $\frac{1}{2}$
“ Mil. & St. P.....	127 $\frac{1}{2}$	124 $\frac{1}{2}$	124 $\frac{1}{2}$
“ R. I. & Pac.....	115 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$
“ & Northwest.....	170	169 $\frac{1}{2}$	170
Consolidated Gas.....	192 $\frac{1}{2}$	188	188
Manhattan con.....	113 $\frac{1}{2}$	105 $\frac{1}{2}$	106 $\frac{1}{2}$
Met. Street Ry. Co.....	189	193 $\frac{1}{2}$	194 $\frac{1}{2}$
N. Y. Central.....	138 $\frac{1}{2}$	136 $\frac{1}{2}$	136 $\frac{1}{2}$
Northern Pacific.....	58 $\frac{1}{2}$	53 $\frac{1}{2}$	54 $\frac{1}{2}$
“ Pfd.....	76 $\frac{1}{2}$	76	76
Pacific Mail.....	42 $\frac{1}{2}$	38 $\frac{1}{2}$	40 $\frac{1}{2}$
Penn. R. R.....	131 $\frac{1}{2}$	129 $\frac{1}{2}$	130
Peoples Gas.....	116 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$
Tenn. Coal & Iron.....	119 $\frac{1}{2}$	116	117 $\frac{1}{2}$
Union Pacific.....	48 $\frac{1}{2}$	47	47 $\frac{1}{2}$
“ Pfd.....	77 $\frac{1}{2}$	75 $\frac{1}{2}$	76
U. S. Rubber.....	48 $\frac{1}{2}$	47	48 $\frac{1}{2}$
U. S. Leather Pfd.....	83 $\frac{1}{2}$	78	78 $\frac{1}{2}$
Air Brake.....	.....	.....	.....
Anaconda Copper.....	45	43 $\frac{1}{2}$	46 $\frac{1}{2}$
Tin Plate.....	.....	.....	.....

Six of the above stocks have advanced during the week, Anaconda Copper $\frac{1}{2}$, Pac. Mail $\frac{1}{2}$, Metropolitan 1, N. Y. Central $\frac{1}{2}$, Sugar $\frac{1}{2}$, Manhattan $\frac{1}{2}$.

Steel and Wire neither advanced nor declined.

Fifteen fell below their record of last week, Consolidated Gas $\frac{1}{2}$, Nor. Pac. pfd $\frac{1}{2}$, People's Gas and American Tobacco each $\frac{1}{2}$, Chicago B & Q. $\frac{1}{2}$, Chicago R.I.P. and Leather pfd each $\frac{1}{2}$, Un. Pac. pfd $\frac{1}{2}$, Nor. Pac. $\frac{1}{2}$, Rubber $\frac{1}{2}$, Brooklyn R. Transit 1, St. Paul $\frac{1}{2}$, Chic. & Northwest $\frac{1}{2}$, Penn 2 $\frac{1}{2}$.

This week again Air Brake and Tin Plate were inactive.

The decline of Copper to 17c at first led to a decline in Anaconda as well as the Amalgamated and the Hecla, but this week all the stocks are perceptibly stronger. There was on Monday as well as on Friday good buying of Anaconda by strong interests and on the assurance that a better understanding had been arrived at with the Amalgamated. It is understood that the lower price was allowed by their united action. Copper is not sold by the mines except to consumers, and is intentionally kept at the lower price lest smaller enterprises should be originated to secure the great profits that high prices

would bring. The copper position is being better understood. There are strong interests supporting, and confidence having returned when their presence became known, the stock rose accordingly as has been mentioned. The strength of Anaconda Copper has been quite marked lately. It is attributed partly to the better feeling in the copper market. There is a rumor also, which lacks confirmation, but appears to have a good deal of influence upon sentiment that the outstanding shares of Anaconda are to be purchased by the Amalgamated Copper Company which now owns the majority of Anaconda, by an exchange of stock, share for share. If this were done, it is said that Anaconda would be worth as much as Amalgamated Copper or around 87.

Some considerable activity was witnessed in Bay State Gas. Prominent interests which had holdings in the stock are said to see their way to some important move in the stock and have bought more. The company's franchise is said to be worth more than the present price of the stock would show and such obstacles as have been to its progress are declared also to have been adjusted. Some of the recent buyers of Bay State say that it will turn out to be another Leather Common.

The American Steel and Wire Company has just closed a deal for the purchase of 50,000 tons of basic iron, at market prices, and another deal for the purchase of 50,000 tons of Bessemer iron. This aggregate of 100,000 tons will cost the company \$2,375,000.

Reactions have been accepted as normal after activity. Selling for profit taking by smaller operators who had been rather timidly following the advance. There was also a fair amount of public buying and average confidence in the situation. The market as far as money is concerned indicates that operators will have to pay at least 6 p.c. with perhaps occasional advances to higher rates for the remainder of the year. This is not burdensome in an active market, and is looked on as trifling compared with the broker's commission and the government tax.

Trading in Leather and Southern Pacific gave ample opportunity for professional operators to make turns in the market either way. It would be hard to find any other reason for so many declines as seen in the above list except the bank statement. It could not be said for instance that Southern Pacific selling down was due to the drop in Leather, which declined because of lack of speculative support, the campaign in it having served its purpose, it is said, and an arrangement all but completed.

Trustall & Co., say: "It must be apparent to the most casual observer that strong interests have the present market well in hand and that they are working for higher prices. It makes no difference what this controlling interest is—Morgan Interests "Standard Oil Interests" or a combination of these interests. The fact is plain that they are willing to buy stocks in large quantities and in the most confident and eager manner. There seems to be little waiting for reactions or weak spots."

C. P. R. EARNINGS.

Week ending
Nov 10, \$683,000Inc \$116,000

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STOCKS.

MISCELLANEOUS.

STOCKS.	Shares. Par Value	CAPITAL. Paid up.	Rest as per Last Statement.	Div. per cent. Last half year.	Buy- ers
MISCELLANEOUS.					
British American.....	50	\$ 750,000	\$ 79,381	3½	124
Western Assurance.....	40	1,000,000	1290,743	5	164
Canada Life.....	400	125,000	.....	10	535
Confederation Life Association.....	100	100,000	.....	7½	277½
Imperial Life Assurance Co.....	100	450,000	47,821	.....	148
Consumers' Gas.....	50	1,700,000	.....	2½qr	225
Ontario and Qu'Appelle Land Co.....	40	400,000	.....	.....	59
Victoria Rolling Stock Co.....	5000	60,000	60,000	10	.....
Toronto Electric Light Co., Old.....	100	1,400,000	.....	1½	137½
" " " " N. W.....	.....	240,000	.....	1½	135
Canadian General Electric Co.....	100	900,000	40,000	4	169
" " " " 20 p.c.....	100	300,000	.....	3	106
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	.....
Can. Lended & Nat'l. Inv't. Co.....	100	1,004,000	350,000	3	97
Canada Permanent Ln. & Sav. Co.....	50	2,000,000	1,200,000	3	124
" " " " 20 per cent.....	50	600,000	.....	3	114
Canadian Savings & Loan Co.....	50	734,175	220,000	3	113
Central Canada Ln. & Sav's Co.....	100	875,000	360,000	1½qr	134
" " " " 20 per cent.....	100	325,000	.....	.....	.....
Dominion Savings and Invest. Soc.....	50	930,627	10,000	2½	75
Freehold " " " " 20 per cent.....	100	470,100	300,000	3	.....
" " " " " " 20 per cent.....	100	843,000	.....	3	75
Hamilton Provident & Inv't Soc.....	100	1,100,000	300,000	3	112
Huron & Erie Ln. & Savings Co.....	50	1,000,000	750,000	4½	190
" " " " " " 20 per cent.....	.....	400,000	.....	4½	170
Imperial Loan & Inv't Co.....	100	725,155	160,000	3	80
Landed Banking & Loan Co.....	100	700,000	160,000	3	111
London & Can. Ln. & Agency Co.....	50	700,000	210,000	1½qr	68
London Loan Co.....	50	631,500	83,000	3	107
London & Ontario Investment.....	100	550,000	100,000	3	85
Manitoba & North-West Loan Co.....	100	375,000	50,000	.....	45
North of Scotland Can. Mortg. Co.....	£10	730,000	418,633	5	.....
Ontario Loan & Debenture Co.....	50	1,260,000	480,000	3½	122
Peoples Loan & D. Co.....	50	599,429	40,000	.....	20
Real Estate Loan Co.....	40	373,720	50,000	2	64
Toronto Savings & Loan.....	100	600,000	105,000	3	121
Union Loan & Savings Co.....	50	699,020	300,000	1	39
Western Canada " " " " 25 per cent.....	50	1,000,000	770,000	3	110
" " " " " " 25 per cent.....	.....	500,000	.....	3	93

* After deducting \$511,932 for reinsurance. † After deducting \$792,049 for reinsurance.
This List is compiled from the fortnightly circular issued by the Secretary Toronto Stock Exchange.

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STRAWS.

Bank of England proportion of reserve to liability 43.9 p.c. against 44.4 last week, and 49.7 a year ago. Bullion decreased for week £355,000.

Traction stock was helped last week by talk of an appeal to the courts to test the constitutionality of the franchise tax act.

The average rate of interest paid by New York brokers for carrying stock and which has been charged to the customers, was in some cases 8 and in others 12 p.c.

October coal shipments of Dominion Coal Co. amounted to 184,700 tons, an increase of 47,910 tons over last year. For October 32,700 were shipped to the United States, against 5,749 tons in October last year.

It is the intention of some British publishers who are to visit America next summer to inspect the important paper factories in Canada and the United States to secure an intelligent understanding of the situation and make arrangements for obtaining their future supplies. Scandinavia supplies pulp for British newspapers; America supplies the finer grade material.

Mr. H. V. Winchell, of Ottawa, is reported to have said about Lake Superior mining: There is more ore in sight today, three or four times over than the whole Lake Superior region has produced in 50 years. Active exploration dates back but four seasons, and yet there is in sight to-day 500,000,000 tons of ore better in quality than the average used in the United States and perhaps 200,000,000 tons that will average 60 p.c. of iron, .06 p.c. of phosphorus and 10 p.c. of moisture. I do not consider it a wild prediction that the Mesaba range alone will produce 500,000,000 tons of iron ore before it is abandoned.

Cripple Creek Gold Stocks

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Mill runs show the ore to average \$15.00 to \$20 00 per ton. Last mill run (August 21st, 1899) of 38 tons gave \$579.85 or \$15.25 per ton. The next mill run is expected to exceed this value per ton.

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CHICAGO MARKET—November 10, 1899.

From the Bartlett Frazier Co., Chicago. H. J. Coon, Manager, 59 St. Sacramento St.

	CLOSING PRICES NOV. 4 TO NOV. 9.					TO-DAY'S PRICES.			
	4	6	7	8	9	Opening.	High.	Lowest.	Closing
Wheat—									
Dec.....	68½	69 A	69½-1	68½-1	69½	67½-1	67½	67½	67½
Jan.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May.....	72	73½	73½	72½	72 B	71½-1	71½	71½	71½
Corn—									
Dec.....	30½-1	31½-1	.....	31½-1	31½-1	31½	31½	31½	31½-1
Jan.....	.....	.....	31 B	30½	31½-31	.....	30½-31	30½	30½ B
May.....	32½-1	32½-1	.....	32½	32½ A	32½	32½	32½	32½
Oats—									
Dec.....	22½	22½-1	.....	22½-1	22½-1	22½	22½	22½	22½
Jan.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May.....	23½	24½	.....	23½ A	23½-24	23½	23½	23½	23½
Pork—									
Dec.....	8 15	8 20	8 22 A	8 20	8 22	8 17	8 27	8 17	8 27
Jan.....	9 75	9 75-77	9 77	9 70 B	9 72	9 70	9 75	9 65	9 67
May.....	.....	9 80	9 82	9 77	9 80	.....	9 82	9 72	9 72 B
Lard—									
Dec.....	5 07	5 10	5 07	5 05	5 05-07	.....	5 07	5 05	5 05
Jan.....	5 25-25	5 27 A	5 25-27	5 25 A	5 25-27	5 25	5 25	.....	5 25
May.....	5 40	5 42	5 42	5 40 A	5 40	5 40	5 42	5 40	5 40
Shot ribs—									
Dec.....	4 85	4 90 A	.....	4 92 A	4 95	4 92	4 92	4 90	4 90
Jan.....	4 92-95	4 97	4 97 B	5 00	5 02 A	5 00	5 02	5 00	5 00
May.....	.....	4 90	4 92	.....	4 95	.....	.....	.....	4 90

Puts and Calls for Nov. 11— Puts, Dec. Wheat 67½
Calls " " 67½-1 Puts, May Corn 32½
Calls, " " 32½
Orib Dec. Wheat

THE EXCHANGE NEWS

Investors' Information Bureau.

In response to the request of a number of our subscribers, we have opened, in connection with the above publication, a department for the purpose of furnishing reliable information to investors regarding the different schemes to which the public are invited to subscribe from time to time.

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The Exchange News,

457 ST. PAUL STREET,

MONTREAL.

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	124½
Western Assurance.....	40	1,000,000	1296,743	5	164
Canada Life.....	400	125,000	.....	10	535
Confederation Life Association.....	100	100,000	.....	7½	277½
Imperial Life Assurance Co.....	100	450,000	47,821	.....	148
Consumers' Gas.....	50	1,700,000	.....	2½qr	225
Ontario and Qu'Appelle Land Co.....	40	400,000	.....	.....	59
Victoria Rolling Stock Co.....	5000	60,000	60,000	10	.....
Toronto Electric Light Co., Old.....	100	2,400,000	.....	1½	137½
" " " New.....	.....	240,000	.....	1½	135
Canadian General Electric Co.....	100	900,000	40,000	4	170
" " " 20 p.c.....	100	300,000	.....	3	106
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	.....
Can. Landed & Nat'l. Inv't. Co.....	100	1,004,000	350,000	3	97
Canada Permanent Ln. & Sav. Co.....	50	2,000,000	1,200,000	3	124
" " " 20 per cent.....	50	600,000	.....	3	114
Canadian Savings & Loan Co.....	50	734,175	220,000	3	113
Central Canada Ln. & Sav's Co.....	100	875,000	360,000	1½qr	134
" " " 20 per cent.....	100	325,000	.....	.....	.....
Dominion Savings and Invest. Soc.....	50	930,627	10,000	2½	75
Freehold " " " 20 per cent.....	100	476,100	300,000	3	.....
" " " 20 per cent.....	100	843,000	.....	3	75
Hamilton Provident & Inv't Soc.....	100	1,100,000	300,000	3	112
Huron & Erie Ln. & Savings Co.....	50	1,000,000	750,000	4½	160
" " " 20 per cent.....	.....	400,000	.....	4½	170
Imperial Loan & Inv't Co.....	100	725,155	160,000	3	80
Landed Banking & Loan Co.....	100	700,000	160,000	3	111½
London & Can. Ln. & Agency Co.....	50	700,000	210,000	1½qr	68
London Loan Co.....	50	631,600	83,000	3	107
London & Ontario Investment.....	100	550,000	100,000	3	85
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 & Debenture Co.....	50	1,200,000	490,000	3½	122
Peoples Loan & D. Co.....	50	599,429	40,000	.....	20
Real Estate Loan Co.....	40	373,720	50,000	2	64
Toronto Savings & Loan.....	100	600,000	105,000	3	121
Union Loan & Savings Co.....	50	699,020	200,000	1	38
Western Canada " " " 25 per cent.....	50	1,000,000	770,000	3	15
" " " 25 per cent.....	.....	500,000	.....	3	93

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