

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

WE REVIEW ISSUE 16 Pages.



A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No 71.

MONTREAL, FRIDAY, AUGUST 25 1899.

Published Daily at 4.30 p.m.

Price 5 cents

Montreal Stock Market.

REVIEW FROM AUG. 18 TO AUG. 24, INCLUSIVE.

Much Good Business on Thursday.

SHARES THROWN OVER ARE TAKEN WELL AND MARKET STRENGTHENS.

Western Banks Loan Money in the East.

CONSOLS ADVANCING AND MONEY RATES EASY.

RANGE FROM AUG. 18TH TO AUG. 24TH, INCLUSIVE.

Sales.		High.	Low.	Close.
2,005	Can. Pacific.....	97½	96½	97½
75	Twin City.....	65	.....	65
830	Montreal Street.....	324	322	323½
525	Duluth Pfd.....	15½	14	15½
300	Toronto Railway.....	117	.....	117
100	New St. Ry.....	324	.....	324
4,700	Payne.....	138	136	.....
8,050	*Republic.....	128	126	128
17,265	Montreal-London... ..	59	53½	58
2,500	War Eagle.....	358	.....	358
1	Bank Montreal.....	261½	.....	261½
151	C. Bank Commerce..	151½	150	150½
35	Banque National	98	.....	98
26	Merchants Bank.....	170½	170½	170½
56	Hochelaga Bank.....	152	.....	152
40	Quebec Bank.....	127	.....	127
61	Montreal Cotton.....	162	160	160
2,000	Dom. Ooal Com.....	111	.....	111
505	Royal Electric.....	185	183	185
60	Dom. Cotton.....	108	107½	108

MONTREAL GOSSIP.

There are two classes of shares in mining companies, those which are paid for with actual money and those which are called vendors' shares. The latter are not paid for, at least with money. The Gold Fields of British Columbia Company is in a fix at present from having too many of these vendors' shares. One man, Mr. John Grant, at the company's last meeting, who proposed the Earl of Essex and Col. Anstey be re-elected as directors, is possessed of 110,000 vendors' shares and he claims that he has given value for them, not money, or these shares could not have been referred to. A gentleman, Mr. Grant-Govan, said he had 9000 vendors' shares, but was willing for the sake of the company to give them up and to retain only those he had paid money for. This gentleman also said that the company was smothered with between 200,000 and 300,000 vendors' shares and could not possibly thrive till these were got rid of.

Using this case of the Goldfields Co. as a most striking case of what is perhaps too common, the Exchange News would like to turn the attention of the investing public to what may be, in the present or in the future, an exercise of power on the part of directors, which would need to be strictly limited. Mines, when started and in their first developments, need all the actual funds arising from shares and would be retarded, if agents could not be paid in shares instead of money. But, as the case of the British Columbia Gold Fields makes perfectly manifest, distribution of such shares which have brought no money in, but have only saved it from going out, is apt to be made with a profuseness and want of economy which would not have occurred if ordinary currency had been employed, instead of low-priced shares to pay agents. Such mine shares, though having it may be very little present worth and only the possibility of greater future worth, have a terrible power at the critical period when an ore producer is about to bloom into a dividend payer. Then, those who have paid money for their stock and who hoped to get some profits out of the mine's returns, find that the non-paying shareholders pare down what should have been good dividends, to little or nothing. Besides, this way of paying in kind is abused. Directors' friends are very likely to get stock

handed to them for the most trifling services and which could well be done without. Possibly this overloading of the shareholders' list with names which represent no money invested, but only bogus scrip, will explain why many ore producers like the Gold Fields and like Regina of North Western Ontario, the latter of which clears over \$4,000 per month, do not resolve themselves into dividend payers,—the surplus being too small, perhaps, for division among holders increased, in this way, beyond measure. The case of the British Columbia Gold Fields Co. suggests, at any rate, to mining investors that they should hold managing directors responsible for squandering mine shares, as they would do if they squandered the company's money. Also it suggests to mining directors that they should exercise the right of distribution of vendors' shares, in a very conservative spirit and as close to niggardliness as possible.

There are laws for the enforcement of investors' rights in this matter of bogus shares. Such of these vendors' shares, as have been given for necessary service and in accordance with law, are good shares, but all of them for which little or no service has been received by a company are nothing in law and can be repudiated, while the givers of them can be punished as fraudulent. Also the transference of bogus shares by sale gives no right to their purchaser of action against a company, but only right of action ultimately against the original seller.

Nothing could be better for mining securities and for the best interests of all concerned, directors, shareholders and intending investors, than that some such cases be aired in the law courts. A few sharp punishments inflicted on those, who break the law about shares other than money ones, would go far to keep directors from being slack in their duty as to this and go far to establish confidence in them as careful guardians of their company's mining stock.

CANADIAN PACIFIC.

The unusual strength of the situation in stocks has been made clear by the quick buying in of all stock in sight this week and at average values. The raid on C. P. R. has thus far been harmless. The bears have been routed and at considerable loss to themselves and have in their defeat only the consolation that they have brought out the real strength of the present market and by awakening public interest have broadened its speculative activity. The whole

market after this stock had been shaken and proved its stability by standing firmly improved immensely for a day or two. All securities, and markedly mining ones, both in bulk and in prices, entered upon a new life, and the market generally reached a condition when a desire existed for changing holdings. Brokers on commission had thus more business and holders were evening prices by different stocks. Also higher prices in these three days, money being comparatively easy, were not difficult to be got. Whether or not the C. P. R. stock first submerged, but now floating in triumphant security, was the only cause of market improvement in these three days of good business, may be doubted, but it had towards this end a very strong influence. During these days stagnant money found new channels where to flow, and with the opening of these channels the stream kept increasing till it almost seemed as the autumn activity had begun earlier than usual. It is to be regretted, however, that with the strong support given to this stock, the three days' vigor ceased and there was a return in the end of the week to the former summer supineness. The company itself in all directions makes notable progress. It has developments nearing a conclusion in Moose district, Grand Forks and other places, while its earnings increase by tens of thousands. This week the number of shares sold has been 2,005. Prices ranged from 97½ to 96½, which in circumstances is very good indeed. Demand closing was 97½, the offer 97½.

MONTREAL STREET.

Extensions by this company to Cote de Neige are not definitely settled upon yet. They will be pretty much in the lines given out in the general daily press, but they are not yet in so far advanced a condition as was given out in these. The daily earnings of the 20th were exceptionally large, \$6,236.82, being an increase of \$1,290.91 over the same day last year, and the earnings generally are all increases amounting to several hundreds of dollars. Our street company stands in very favorable contrast to Brooklyn Rapid Transit, which in spite of much inside support has sunk greatly in the stock price. Outsiders are throwing over enormous quantities of this stock and with good reason, as the company's profit is not large, the physical condition of some of its roads is bad and the possibilities of legal compulsion in the matter of overhead wires are not unlikely to become actualities. The Montreal Street Railway Company has no drawbacks of this description and finds its stock therefore always well taken. Shares traded in this week numbered 930. Their prices ranged from 324 to 322; 323 was offered for more, but the demand was for 324.

ROYAL ELECTRIC.

About the schemes of this company, public announcements are also ahead of facts, though it must be allowed the announcements are not very different from what the facts will be when they occur. At the directors' meeting there was no business done and there were no substitutes for the resigned members appointed. Beyond a general statement that the company in all its departments, branches and operations is doing very well, there is still nothing new to communicate. Shares sold this week amounted to 505, and their prices were from 185 to 183. Buyers and sellers did not meet together on further deals, the demand being 187½, and the offer 184.

COTTON.

Whether or not the cotton stocks will get a higher price in Montreal Stock Exchange for the next month or two, there can be doubt that cotton properties will for some time bulk largely in the public interest and

as a topic of general conversation. The thirteen Canadian members of the New England Cotton Manufacturers' Association have succeeded in getting their annual convention held in Montreal on the 5th and 6th October. A large representation of the six hundred members composing this influential association will doubtless congregate here for the convention's hard work, tempered with other less serious employments. The convention's purpose is first and foremost, work, that of discussing the latest results attained by science and experiment in so far as they relate to cotton manufacture. What any member may have done, since last meeting, to put in practice what its papers proposed, is reported on and not unlikely it may have some influence on the next year's products. Another object of the annual convention is social intercourse among members of the craft, and a cordial reception for the six hundred will be seen to by the thirteen Canadian members. For reference, in connection with discussions, there is not probably in Montreal so good a special library on textiles as the association has in Boston, but in the Park, the Rapids, the River with its many lakes, and in the commercial and financial circles of Montreal, there are unequalled materials for giving the six hundred a good time. The thirteen Canadian members are Messrs. Alfred Hawkesworth and Lewis Hawkesworth, of the Merchants' Cotton Co., Montreal, Messrs. Frederick Lacey and Louis Simpson, Montreal Cotton Co., Valleyfield; Mr. Harry W. Kimball, Dominion Cotton Co., Magog; Mr. W. S. Hume, Cotton Co., Hochelaga; Mr. Charles Owen Dexter, Can. Col. Cotton Co., Hamilton, Ont.; Mr. A. T. Malcolmson, Cotton Co., Hamilton, Ont.; Mr. James M. Young, Hamilton Cotton Co., Hamilton, Ont.; Mr. John B. Cudlip, Gibson Cotton Co., Marysville, N.B.; Mr. Lewis Dexter, Can. Col. Cotton Co., Milltown, N. B.; Mr. Farquharson J. Muir, St. Croix Cotton Co., Milltown, N. B.; Mr. John H. Par's, Wm. Parks and Sons Cotton Co., St. John, N. B.

This week there were sold 60 shares of Dominion Cotton, 108 to 107½; 12 Merchants' Cotton, 138.

OTHER BUSINESS.

In the latter end of the week business has been so slack that little further remains to be said. Bank business has been of an unimportant amount, and in other stocks sales have been of a trifling nature, though the prices secured indicate a firm tendency and an innate strength for the development of which circumstances alone are necessary. A description of the week's business would be incomplete without a reference to the more than ordinary activity that has been awakened in a mining stock.

Telephone Main 3635.

Telephone Up 1667

W. I. FENWICK,

STOCK BROKER.

(Member Montreal Mining Exchange)

New York stocks and Chicago markets dealt in for cash or on margin.

Exchange Court: 10 Hospital Street,
MONTREAL.

Investment Mining Stocks a
SPECIALTY.

GOVERNMENT BANK STATEMENT.

The July statement as compared with June shows some decided changes. In the item of current loans, when *Ville Marie* discounts are allowed for and for which there is no return, the change is but ordinary, being less by \$1,855,000. Bank of Montreal has been paid \$1,700,000; Jacques-Cartier, \$750,000. Other changes up to \$500,000 have taken place on both sides in other institutions. The Jacques-Cartier has borrowed about \$240,000 from the Bank of Montreal and \$355,000 from the Quebec Bank. Its best securities no doubt guarantee these loans. But in the face of a shrinkage in discounts, the deposits increase apace, being nearly \$4,250,000 over June, and \$33,350,000 more than for July last year. During the month over \$2,000,000 have been sent to England, whilst more than \$3,000,000 have apparently been invested in Municipal Bonds, nearly all of which appears in the Bank of Montreal column. Are these the bonds purchased by the Chicagoans? If so, is the entry under right heading? Circulation shows an increase of \$15,000,000. The Provincial Government has paid off \$1,250,000, and other assets have increased over \$2,000,000 due to the Canadian Bank of Commerce entering bullion purchased at Dawson under this head. Other changes are unimportant. The following are the changes as compared with last July, the statement of Banque Ville-Marie, being omitted this year. Banks seem to be under full sail which is an evidence of their faith in the soundness of general business.

LIABILITIES JULY 1899.

Circulation, Inc.	\$ 3,716,552
Due Dom. Government, Inc.	916,812
Deposits on demand, Inc.	1,193,554
Deposits on notice, Inc.	*20,874,015
Loans from banks, Inc.	528,016
Deposits from Canadian Banks, Inc.	1,333,066
Balance due Canadian Banks, Inc.	36,133
Due to foreign banks, Inc.	55,901
Due to banks in United Kingdom, Inc.	\$,144,211
Other liabilities, Inc.	281,295
	<hr/>
	\$42,080,157
Due Provincial Govt., Dec.	407,844
	<hr/>
Due to the public; Inc.	\$41,672,313
Due to shareholders, Inc.	2,746,321
	<hr/>
Total	\$44,418,634

ASSETS JULY 1899

Specie and Dom. notes, Inc.	\$ 1,018,641
Deposits with Dom. Govt., Inc.	83,970
Notes, etc., of other banks, Inc.	2,108,540
Loans to other banks, Inc.	545,373
Deposits with other banks, Inc.	110,236
Balances due from other banks, Inc.	239,226
Balances due from foreign banks, Inc.	2,344,445
Balances due from English Banks, Inc.	1,766,306
Dom. Govt. debentures, Inc.	47,027
Municipal and other securities, Inc.	2,488,998
Call loans, Inc.	8,936,166
Discounts, Inc.	*27,574,408
Loans to Provincial Govts., Inc.	814,858
Overdue debts, real estate, mortgages, bank premises, and other assets	845,320
	<hr/>
	48,911,402
Railway securities, Dec.	3,752,618
	<hr/>
Total, Inc.	\$45,159,874

o Ville Marie in June \$234,180
* 1,264,144
x..... 1,372,485

MONTREAL MINING EXCHANGE.

MARKET STRONG, ACTIVE, WITH UPWARD TENDENCY.

THE ADVANCE IN PRICES CAUSES THE ACTIVITY.

VIRTUE RISES AND DEMAND IMPROVES.

SLOCAN SOVEREIGN AND MONTREAL-LONDON SLOW, BUT VERY STRONG.

DECCA DECLINES TO 22, BUT REACTS QUICKLY.

HEAVY SELLING OF CALIFORNIA.

REVIEW FOR THE WEEK.

The market has rallied and the week shows a broadening and strengthening tendency in mining shares. In some favorites decided improvement is noted, in others slight advances, and the balance of the list is steady, all offerings being readily absorbed. The good demand is due the realization of the fact that the decline of the past three months had gone too far. There are still more buyers of good shares than sellers and the latter are advancing their prices daily and disposing of their holdings, bought during the late decline, at fair profits. The general feeling is still for higher prices, but a reaction would only be healthy and help to keep business active. An examination of the July bank statement sent to the Government, leads to the conclusion that deposits are increasing at a ratio which is simply astonishing, and it is but natural to expect that ere long depositors will tire of receiving a small return from banks, and that a certain proportion of the extra funds of the country will find their way into the better class of mining shares, more particularly as Montreal and bank shares are selling at such high figures.

From the nature of the selling we would judge that in some cases insiders are marketing a proportion of their holdings, but this need cause no alarm, as very often markets run away from the very best informed and continue to advance in the face of what might be considered the "best of selling."

Republic has again recorded great strength though the advance has only been slight. It opened at 126, but no quantity of stock could be had under 130. As an investment, it is recommended.

Montreal-London, which went abegging under 45 a fortnight ago, is now strong at from 57 to 59 with every prospect of a further rise. We still think that reactions in it may be looked for, but only small profits can be looked for when sold under 60. Its dividend of over 18 p.c. is assured for some time to come. The present price means 250 p.c., a yield of 7 1/2 p.c. on investment.

Slocan Sovereign sold last Friday at 29, yesterday it brought 37 with more buyers to-day than when the stock sold 10 points lower. The sales of the week have been of fair proportions.

California has been freely offered around 12 and as freely taken. When the present selling pressure has passed, we look for an advance. Sales have been on a liberal scale.

Virtue is being quietly absorbed. It has sold at from 44 to 48 and looks as if an advance in it is likely. When this stock begins to feel the full benefits of the purchase of the Cumberland and holders receive dividends, the stock will sell on a much higher level. The buying is good.

Decca has had a setback, but this is due more to the lack of support than to any good reason. We are informed that everything connected with the mine is progressing favorably and patient holders will yet receive a good return on their investment.

The balance of the week's business was well spread over the list and sales generally have been in sellers' favor. Gold Hills have been strong and advanced to 10. This stock was for a long time past freely offered around 8, without takers.

Golden Star is still 'discredited' and remains quiet around 40 to 42. There has been scattered selling of a few other issues as may be seen by reference to "list of sales" in another column.

RANGE FROM AUG. 18 TO AUG. 24 INCLUSIVE

Sales.	High.	Low.	Close.
1,100 Republic.....	127	.....	127
2,955 Montreal-London...	57 1/2	50	57 1/2
2,500 Morrison.....	19	18	18
3,600 Montreal G. F.....	18	.....	18
20,040 California.....	13	12	12
9,100 Big Three.....	14 1/2	12	14
1,450 Slocan Sov.....	37	35	37
1,000 King Mining Co.....	20	.....	.....
1,000 Cariboo-Hydraulic	146	.....	.....
450 Old Ironsides.....	109	.....	107 1/2
1,300 Rambler-Cariboo ..	33	32	33
5,500 Virtue.....	45	44	45
4,100 Gold Hills.....	10	.....	10
8,000 Okonagan.....	12 1/2	.....	12 1/2
2,000 Decca.....	23	22	22
300 Knob Hill.....	93	.....	93
2,500 Golden Star.....	41	.....	41
8,000 Iron Colt.....	10	9 1/2	9 1/2
1,000 Virginia.....	.....	.....	18
3,000 Brandon Golden O.	29	.....	29

TORONTO MINING EXCHANGE.

RANGE FOR THE WEEK.

Sales	High.	Low.	Close.
1,500 Golden Star.....	42 1/2	39	42
11,000 Van Ande.....	10 1/2	.....	10 1/2
500 Deer Trail.....	24 1/2	.....	24 1/2
20,500 Wonderful.....	9	8 1/2	8 1/2
3,000 Winnipeg.....	80	.....	.....
1,500 Dardanelles.....	14	13 1/2	13 1/2
1,500 Noble Five.....	19 1/2	19	19
1,000 Gold Hills.....	6	.....	6
1,000 Iron Mask.....	63 1/2	.....	130
2,000 Monte Christo.....	7	.....	7
500 Vict.-Triumph.....	6 1/2	.....	6 1/2
8,500 Rathmullen.....	7 1/2	7 1/2	7 1/2
10,000 Northern Bell.....	2 1/2	.....	2 1/2
5,500 Morrison.....	18	.....	18
7,000 Minnehaha.....	18 1/2	16 1/2	16 1/2
7,000 Waterloo.....	9	8 1/2	8 1/2
10,500 Silver Bell.....	9	7 1/2	7 1/2
2,000 Smuggler.....	13 1/2	.....	13 1/2
7,500 B. O. G. F.....	4 1/2	4 1/2	4 1/2

STANDARD MINING EXCHANGE, TORONTO.

RANGE FOR WEEK.

Sales	High.	Low.	Close.
10,500 Empress.....	5 1/2	4 1/2	4 1/2
11,500 J. O. 41.....	4 1/2	3 1/2	3 1/2
40,500 N. Bell.....	3 1/2	3	3
9,000 Rathmullen.....	7 1/2	7 1/2	7
6,000 Wonderful.....	8 1/2	7 1/2	7 1/2
39,000 Smuggler.....	2	1 1/2	.....
9,600 Gold Hills.....	10	5	9 1/2
500 Silver Bell.....	2	.....	2
3,500 Deer Park.....	2 1/2	2 1/2	2 1/2
1,500 Vic. Triumph.....	6 1/2	.....	.....
2,000 Alice A.....	20 1/2	20 1/2	20 1/2
6,500 Golden Star.....	42 1/2	41	42
1,000 Big Three.....	14 1/2	14	14
1,500 Minnehaha.....	17 1/2	16 1/2	16 1/2
3,500 Waterloo.....	9	.....	.....
5,500 Van Ande.....	11 1/2	10	11 1/2
2,000 Deer Trail.....	24 1/2	24	24
7,500 Winnipeg.....	30 1/2	29	29
4,000 Fairview Corpn.....	8 1/2	8	8
5,000 Gold Quartz.....	6	5	5
500 Noble Five.....	19 1/2	.....	19 1/2
500 Monte Christo.....	6 1/2	.....	6 1/2
2,000 Athabaska.....	39 1/2	39	39

L. J. FORGET, R. FORGET

L. J. FORGET & CO.

STOCK BROKERS,

Members of Montreal Stock Exchange.

1713 & 1715 Notre Dame Street, MONTREAL.

Telephone 15.

P. O. Box 398

CABLE ADDRESS "MINING."

TEL. MAIN 770.

ROBERT MEREDITH & CO.,

MINING BROKERS,

Stocks bought and sold on commission.

FRANCOIS XAVIER ST., MONTREAL.

Telephone Main 923.

M^CQUAIG, RYKERT & CO.

STOCK BROKERS,

Members Montreal Stock Exchange.

London & Lancashire Chambers,

MONTREAL.

A special department for Canadian Mines.

J. F. PIGGOTT,

AGENT,

MINES AND MINING,

London & Lancashire Chambers,

ST. JAMES STREET,

Telephone 3252.

MONTREAL.

Telephone Main 2971.

A. L. WHITE & CO.

60 CANADA LIFE BUILDING, MONTREAL

Representing the following Companies:

- Old Ironsides Gold Mining Co.
- Knob Hill Gold Mining Co., Ltd.
- City of Paris Gold Mining Co., Ltd.
- Northwest Development Co.
- Majestic Gold Mining Co., Ltd.
- Granby Consolidated Mining & Smelting Co., Ltd.

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

THE BARTLETT FRAZIER CO.

OF ONTARIO, Limited.

Grain Exporters and Forwarders.

Buy and Sell Grain for Future Delivery.

Private Wires to New York Produce Exchange and Chicago Board of Trade.

H. J. COON, Managing Director.

39 ST. SACRAMENT STREET.

Telephone 1418.

The Exchange News is printed and published for the Exchange News Co. by M. M. Sabiston, 457 St. Paul Street, Montreal.

Montreal Stock Market.

CABLES BEING FAVORABLE, QUOTATIONS IN MONTREAL ADVANCED.—HOLDINGS CHANGED BY OUTSIDERS.—ACTIVE SEASON APPEARS TO HAVE BEGUN.

Montreal, Aug. 25th.

Much business was transacted at the session this morning. The list of transactions is a long one, embracing the majority of the higher class securities. The Cottons were sold only in small quantities, but the advancing prices of these mark well the high appreciation this class of security meets with. There is rumor prevalent that New England Cotton manufacturers are to be amalgamated into one large company, which will operate in such a way as to find employment for each of the individual interests, and this rumor affecting cotton stocks elsewhere may have had sympathetically an influence on the cotton securities in this neighborhood. Also the approaching convention of New England Manufacturers cannot fail to make cotton stocks fully as interesting as any other sentimentally at the present time. Dables were all favorable today and the local market was almost as busy as business men could wish.

CAN. PACIFIC.—At about same price, 97½. London quotations were higher today. Wanted 97½; offered 97½.

TWIN CITY.—Advanced 1½ to 66½. This was also wanted, the offer being 65½.

MONTREAL GAS.—4½ higher at 207½; 208 demand was met by 207 offered.

TORONTO RY.—At 1 of an advance to 118; 514 shares were sold. An offer was made of 118, while the demand was 118½.

MERCHANTS BANK and BANK OF COMMERCE.—At 172 and 150, were 1½ up and ½ down on previous prices.

REPUBLIC.—Advanced 1½ to 128. Demand 128½; offer 127; 5,000 shares sold.

PAYNE.—Same prices, 137, 139. Wanted 140; offered 133.

WAR EAGLE.—Fell off 1 at 356. An offer was made of 350, but the demand was for 353½.

RICH & ONTARIO.—Rose 1½ to 114½. This was also the demand, while the offer was 114.

DULUTH COM.—and **DULUTH PFD.**—Advanced, the one ¼, the other 1½ to 6¼ and 16¼. Offers and demands pointed to higher values.

MONTREAL ST. RY., old and new, at about the same price, 324, which was also the demand, while 323½ was offered.

Can. Col. Cotton, Dom. Cotton and Montreal Cotton advanced, the first 2½ to 65; the second stood at the same price, 108; while the Montreal Cotton advanced two points to 162. Offers and demands look like high prices in these stocks.

ROYAL ELECTRIC.—Advanced 3½ on last deal to 185. This was the demand also, while 183½ was wanted.

HALIFAX HEAT & LIGHT.—Advance ½ to 28; offer of this made for more, but 30 was wanted.

HOHELAGA BANK.—Sold at the same price, 152. An offer was made of 150. but no shares were for sale.

MORNING SALES.

- Canadian Pacific—100, 97½. 100, 97½.
- Twin City—125, 66½.
- Montreal Gas—75, 205. 50, 205½. 75, 207½.
- Toronto Ry.—489, 118.
- Merchant's Bank—10, 172.
- Bank Commerce—3, 150.
- Republic 3000, 128. 1000, 127½. 1000, 128.
- Payne Mining Co.—300, 139. 1000, 137.
- War Eagle—3000, 356. 5500, 355.

MONTREAL MINING EXCHANGE.

Reported by W. I. Fenwick, Exchange Court, 10 Hospital Street. Bell Tel. Main 3035. Bell Tel. Up 1807.

	Asked. Bld. Aug. 22.	Asked. Bld. Aug. 23.	Asked. Bld. Aug. 24.	Asked. Bld. Aug. 25.
\$1.00 Payne xd.....	1.39 1.30½	1.40 1.37	1.40 1.35	1.38 1.35
1.00 War Eagle xd.....	3.62 3.54½	3.62 3.54	3.62 3.52	3.60 3.50
1.00 Republic x d.....	1.28 1.25½	1.27 1.26	1.28 1.26	1.28 1.27½
1.00 Virtue.....	.46 .40½	.44 .42½	.40½ .45½	.48 .47½
.24 Montreal-London x d.....	.62 .58½	.59 .58½	.60 .57	.59 .58
1.00 Big Three.....	.16 .14½	.14 .13½	.14½ .13½	.14 .14
1.00 Brandon & G'ld'n Crown	.29 .27	.29 .28	.29 .27	.29 .27
1.00 California.....	.14 .13½	.12½ .11½	.12½ .12	.12½ .11½
.10 Canada Gold Fields Syn..	.08½ .06	.08 .03	.08½ .08	.08 .08
5.00 Cariboo Hydraulic.....	1.50 1.42	1.50 1.43	1.50 1.45	1.51 1.47
1.00 Evening Star.....	.11 .09	.10½ .09½	.11 .09	.11 .09
.25 Fern.....	.29 .19	.29 .19	.30 .19	.30 .19
1.00 Gold Hills Developing...	.10 .09	.12 .10	.10½ .10	.10 .08½
1.00 Iron Colt.....	.11½ .09½	.10 .09½	.09½ .09	.09 .08
1.00 Knob Hill.....	.98 .85	.98 .80	.98 .90	.98 .85
1.00 Monte Christo Con.....	.09 .08	.09 .06	.09 .08	.09 .07
.25 Montreal Gold Fields....	.18 .15	.17½ .14½	.18 .15	.18 .15
1.00 Noble Five.....	.21 .18	.21 .15	.22 .19	.22 .20
.10 Novelty.....	.03 .02	.03 .02	.03 .02	.03 .02
1.00 Old Ironsides.....	1.15 1.09	1.15 1.08	1.10½ 1.07½	1.15 1.07½
1.00 Virginia.....	.20 .17	.17 .12	.11 .15	.20 .15
1.00 Rambler Cariboo.....	.34 .30	.34 .30	.35 .32	.36 .38
1.00 Bullion.....	.60 .49	.60 .49	.59 .49	.60 .40
1.00 Decca.....	.32½ .22	.32½ .22½	.32½ .23	.32 .25½
1.00 Morrison.....	.18½ .17½	.18½ .17½	.18 .17½	.18 .17
1.00 Golden Star.....	.42 .40	.42 .39½	.42 .40½	.43 .41
1.00 Slocan Sov.....	.35 .33	.36 .34	.33½ .36½	.40 .37½
1.00 Fontenoy G. M. Co.....	.18 .12½	.18 .12	.18 .12	.18 .12
1.00 Rathmullen.....	.10 .07½	.09 .07½	.09 .07½	.08½ .07½
1.00 Winnipeg.....	.35 .28	.32½ .29½	.33 .29½	.34 .30½
1.00 Dardanelles.....	.15 .14	.15 .14	.15 .13½	.15 .14
1.00 Deer Trail No. 2.....	.26 .24½	.26 .24½	.27½ .25	.30 .26½

Richelieu & Ontario—150, 114½. 100, 114½. 125, 114½. 50, 114.

Duluth com.—550, 6. 25, 6½. 50, 6½.

Duluth Pfd.—75, 16½.

Montreal St. Ry.—100, 324.

Royal Electric—25, 185. 50, 184.

Can. Col. Cotton—30, 65.

New Montreal St.—20, 323½.

Halifax Heat & Light—25, 27. 75, 27½. 75, 28.

Hochelega Bank—24, 152.

Dominion Cotton xd—25, 108.

Montreal Cotton—3, 162. 25, 161.

MONTREAL MINING EXCHANGE.

MARKET ACTIVE; SOME STOCKS SCORING ADVANCES.

RAMBLER CARIBOO SELLS AT 38.

VIRTUE BECOMING ACTIVE.

SLOCAN SOVEREIGN STRONG!

A very satisfactory business was transacted at the Mining Exchange this morning, the sales amounting to about 15,000 shares were spread over 12 different stocks. In no case was any decline noticeable, whereas strong spots were prominent. The following extract of a letter from Mr. Jenkins to Mr. C. E. Gault, speaks for itself. I arrived at the mine early this morning, and I at once started to investigate James Shaw's report of rich ore being encountered in the north end of the mine, after spending all day pan sampling the different working faces, I am enabled to state that the "New Winze" was started at a point 90 feet north of the main shaft.

This brings it within the poor grounds as found by both Mr. Thurston and myself. The Winze is now 13 feet deep, the first 3 feet was no better than in the back of the 200-foot slope, but the balance 10 feet is extra good ore. I would judge it to be fully as good as the 200-foot south of the 300-foot station, ore width from 8 to 12 inches.

There is also a rich ore in the 300 north, having a width of 15 inches. If the present values continue, we can reasonably expect a 100-foot block on the north side of the shaft, to yield fully as much as a space of the same size on the south side.

In the 200 and 300 foot south, the ore is being stripped, this is done by driving the drifts on one side and along the ore sheet.

On this account I was unable to get a fair sample, except off the broad side of the ore, this, however, I found to prospect real well.

At the time of our examination the 100 foot south showing was very poor, both in size and value, the present development has shown wonderful improvements in the grade of ore, it is now, while yet small, what we may safely call pay ore.

The water in shaft is now slacking up very fast, this indicates that we will soon be able to begin work of sinking the shaft.

A letter dated the 17th August 1899, states, "We have encountered some wonderfully good rich ore in the 200 Winze North, it has improved both in grade and size since my last letter to you."

Assay values	Silver	Gold	Total
200 feet south	\$40.69	\$481.65	\$522.53
300 " "	51.66	571.37	623.11
100 " "	5.18	7.85	13.00

In the other places it is fully as good as when last reported."

The most prominent feature in the market to-day was the rise in Rambler Cariboo which sold at 37 and 38½.

Slocan Sovereign was strong at 37 and 39. Virtue was active and on a higher basis, selling at 48.

SALES.

- Virtue—2500, 47. 1000, 48. 2500, 47½.
- Morrison—300, 17½.
- Cariboo Hydraulic—360, 146.
- Iron Colt—500, 9½.
- California—1000, 12½.
- Golden Star—250, 44.
- Montreal-London—500, 50. 300, 58.
- Deer Trail No. 2—500, 26½.
- Rambler Cariboo—1000, 37. 1000, 38½.
- Old Ironsides—500, 108.
- Rathmullen—2000, 8.
- Slocan-Sovereign—700, 38.

Mines and Mining.

NEWS OF THE MINES.

Vancouver, August 20.—From West Kootenay so far this year ore, to the approximate value of \$3,562,000 has been sent to the smelters. Last year West Kootenay produced ore of the market value of \$6,042,975. The present output is of the approximate value of \$150,000 a week, which, if continued, for the remainder of the year, would make the output for 1899 worth \$6,500,000. This is a fairly good record with all the big producers in the Slovan closed down.

The Hall Mine smelter is at work again with a large stock of ore on hand. There is enough in the bins and in the ground lately opened up to keep the big furnace running for three months. The company is opening up the surface croppings on the Kootenay-Bonanza, a claim adjoining the Silver King. This is being opened by work in the nature of a quarry, they are able to employ men for ten hours at the old rate of wages.

Mr. M. S. Davis, superintendent of the Silver King mine, has received news of the death of an uncle, who has bequeathed him a large sum of money. Mr. Davis will resign his position with the Hall Mines' Company, and proceed to England.

The Fire Mountain gold mine, situated near Harrison Lake, has changed hands, the purchasers being a syndicate composed of Vancouverites. The sale price was \$150,000.

A Mr. Woods, of London, England, is reported to have made the final payment on bond on Glengarry group, in the Lardegu The Glengarry was the property of Messrs. Arthur, Victoria; G. D. Scott, Vancouver; and J. D. Sibbald, of Revelstoke. It is understood that the amount of the bond was over \$20,000, and this final payment has been made two months before maturity of the bond.

Mr. Geo. H. Maurer, president of the Dominion Consolidated Mines Company, Limited, operating the Flora, Western Hill and Virginia, at Fairview, is in the city, together with Mr. L. W. Shatford, of Fairview, secretary-treasurer of the company, and Mr. G. A. Forbes, of Montreal, the company's official broker. Development work is going on rapidly, and it is intended shortly to install a six drill compressor plant, which is coming out from Montreal.

G. R. Naden, managing director of the Bealey Investment and Trust Company, and Ceperley, well known financial men in Vancouver, made a flying trip to Camp McKinley, Fairview and Kruger Mountain properties of promise. The bond was drawn up and signed under peculiar circumstances. The properties were visited and the showing being satisfactory. Messrs. Naden and Ceperley made an effort to find the owners. They proceeded and found their men. While the funeral of the late Mr. Kruger. Thither they proceeded and found their man. While the funeral service was proceeding in the residence, Mr. Ceperley turned his valise into a temporary writing desk for the use of Mr. Naden, who drew up the bond. The signatures were then and there secured, and the deal was made. The properties bonded are the Anaconda Dividend and the Gold Duct.

ROSSLAND MINES.

Velvet—Work is progressing in a very satisfactory manner. The main tunnel is now in for a distance of 338 feet. On the 250-foot level drifting along the vein is in progress. The white iron has given way to copper on this level and the richest assays yet found in the mine have been received from the ore here. The copper values run

up as high as 21 per cent. and the gold values are very high. The work being done on the 100-foot level is giving satisfactory results. A contract for 100 cords of wood is being filled and the wood is being stacked up so that it will be good and dry when the time comes to use it. A new and commodious boarding house is being erected and other buildings are being started and, in short, the management reports that everything in and about the mine is in a satisfactory condition.

Evening Star.—Two shifts are at work in the shaft, which is being sunk from the lower tunnel. The water has been coming into the shaft, and this has interfered with the progress of the sinking. The bottom of the shaft is in ore of a shipping grade. From the lower tunnel the drift is being run to the east, and continues in ore of a shipping grade. The vein in the face of the drift is four feet in width. The ore that is being taken comes from the workings and from the vein above the upper tunnel. The shipments were continuous all the week. This week Superintendent Wilson Piper says he expects to ship a carload a day. There are 14 men at work and the mine never looked better.

Sunset No. 2.—Everything is progressing in good shape at the Sunset No. 2. The new shaft is down 100 feet and a station has been cut out and drifting to the northeast and southwest has commenced. A new tunnel is being run on the Gold Hunter claim, and in this the vein has been drifted on for a distance of 16 feet. A ledge seven feet in width has been met. The ore is nice looking and it is believed will average about \$12 to the ton.

Mascot.—Tunnel No. 2 is now in for a distance of 800 feet. The crosscut, which was started from a point near the face, tapped the ledge after it had been driven for a distance of 100 feet. A drift is now being driven along the hanging wall on the ledge. The ore encountered is of a fair grade. The winze has reached a depth of 235 feet. The winze will be connected with a rise from the lower workings during the coming week.

Josie.—Sinking is in progress on this property, and the shaft is now 475 feet deep. Development work is soon to be begun on the 300, 400 and 500-foot levels. The management is preparing to erect a new galleys frame for the electric hoist and a new shaft house will also be built.

Nickel Plate.—The shaft on this property is now 300 feet deep and the hoist has nearly been completed.

Le Roi.—There are 27 machine drills at work, and the mine is now shipping 300 tons per day steadily. The shipments are from the 500, 600, 700 and 800-foot levels. The ore body on the 700-foot level is now being mined to a width of 50 feet. The main shaft is 900 feet deep. The mine is improving rapidly from week to week and values are increasing. The compressor is running smoothly and is in excellent order.

Portland.—Two shifts are at work on the tunnel, which has been driven in for a distance of 50 feet. Three shifts will be put to work as soon as the mouth of the tunnel is timbered. The tunnel is being driven in an easterly direction in order to tap the ledges, which run through the property in a northerly and southerly direction.

New St. Lamo.—The compressor ordered some time since is supposed to be en route for this city. The foundation for the plant is also being made ready. The crosscut from the face of the tunnel is now in for a distance of 30 feet. There was no developments of note during the past week.

Mountain Trail.—The Pennsylvania Mining company is rapidly developing the Deer Trail. Work continues on the two double compartment shafts and on the tramways and the ore bins. The work on the 50-ton concentrator is also being pushed as fast as men and money can do the work.

Ethel Group (Pavo Company).—The properties in this group are located on Murphree creek. Surveys of the claims in this

group have just been completed as a preliminary to applying for a crown grant. The intention of the company is to soon commence active development work on its holdings.

Wallingford.—Drifting is in progress toward the shaft from the tunnel. The showing continues to be of an encouraging character. The shifts are at work and good progress is being made.

White Bear.—The shaft is down to a depth of 290 feet and in a few days the 300-foot level will be reached. Then the explorations on that level will be commenced. The outlook is encouraging.

Homestake.—The main drift is being pushed to the west in order to get under and tap the ledge which crops out so prominently on the west side of the property.

Coxey.—Prospecting on the surface continues. Two shafts of some 30 feet each have been sunk and open cuts are being made in order to locate the ledge and its dip.

Great Western.—The new shaft house is being erected, and during the coming week the shaft will be unwatered and sinking will be begun to the 400-foot level.

Deer Park.—The work of crosscutting the ledge on the 300-foot level continues. The ore met in the last few days shows some little improvement.

Green Mountain.—The shaft has reached a the past week.

depth of 225 feet and is still in ore. There were no developments of moment during the past week.

Southern Belle and Snowshoe.—The crosscut from the main tunnel of the Southern Belle has been driven for a distance of 200 feet.

I. X. Ll.—The showing of ore in the lower drift continues to be of an encouraging character. Considerable of a promising grade is in sight.

Mabel.—The tunnel has been driven for a distance of 275 feet and it is anticipated that the ledge will be met in the next 40 feet.

No. 1.—In this mine work on the 400-foot level has just been started. The upraise from the 200-foot level is in ore for 12 feet.

Gertrude.—Work continues on the lower levels. There are no new developments of moment to chronicle.

Columbia-Kootenay.—Work in tunnels No. 3, 4, 5 and 6 is being pushed along vigorously.

Royal George.—The work of sinking the shaft continues.

Copper Belle Group.—Work on the shaft continues.

REPUBLIC CAMP.

The news that Republic's high grade ores are to find speedy access to smelters not so far away as to leave no margin for the mine owners has caused a stir about town. The interest in the better class of Republic stocks is increasing and there is a prospect of the camp enjoying an early season of greater prosperity than it has ever seen. Summer dullness is ending earlier than usual and the reason is that the good things which Republic camp has to offer are appealing too strongly to judicious investors to permit of their being longer overlooked. Toronto and Montreal are pouring their money into the camp and with one of the strong Canadian banks doing business there, the prospect for larger investments is still more encouraging.

There are deals afoot which will shortly place several more Republic properties in strong Canadian hands. None of these are beyond the talking stage as yet, but there is fair prospect that some of them will go through. Meantime Spokane owners of properties in the camp are preparing to resume development. The indications are that development funds which have been lacking will be more readily obtained since the prospects of the camp have so suddenly brightened.

CRIPPLE CREEK NEWS.

(From the Mining Investor of Aug. 21st.)

The past 10 days have been lively ones in the mining world, and have witnessed a number of important events accompanied by an activity and strength of the Colorado Springs mining market that was little short of a "boom," and that is, in fact, looked upon as the beginning of the fall liveliness that has been so freely predicted.

The enterprise of the Woods Investment Company has again been shown in the securing by that company of the control of the Damon company. The publication of that news exclusively in these columns had a bullish effect upon the stock, as is usually the case when the Woods people take hold of a company.

Josiah Winchester, lessee on the Doctor, has come forward claiming the apex of the Jack Pot mine. This news had a bearish effect upon Jack Pot stock, but a prompt reaction was noted and the stock is advancing beyond the figures it had reached when this apex matter was made public. Surveyors are at work investigating the matter.

Thursday the sum of \$60,000 spot cash was paid by Mr. N. S. Gandy of this city to the owners of the Black Belle Mine. This transaction represents the consummation of the Black Belle deal. The matter was closed up and 400,000 shares of Black Belle stock were sold to prominent local mining men at 15 cents per share. Mr. R. P. Davie, the well-known promoter of this city, was associated with Mr. Gandy in the placing of this stock. Among those who purchased this stock were Mr. V. Z. Reed, Mr. J. A. Hayes, Mr. Sam Bernard, Messrs. W. A. Otis & Co. The directors and officers of the Black Belle company have been chosen as follows: D. B. Fairley, C. W. Fairley, J. T. Burkholder, G. M. Carter, J. A. Himebaugh, W. H. Gandy and J. B. Carnes. The officers are D. B. Fairley, president; G. M. Carter, vice-president; J. T. Burkholder, secretary, and C. W. Fairley, treasurer.

The south 450 feet of the Zeolite claim has been leased to the well-known mining man, J. B. Crandall. This property, together with the Bloomington claim, belongs to the Moon-Anchor company, and is located on Battle Mountain. The portion of the claim leased does not include that part where it is overlapped by the Bloomington. Mr. Crandall is a first-rate lessee and mining men and opened up a big mine in the Mary McKinnie. Other good parties are looking for leases on this company's Battle Mountain property and at least one more will probably be granted in the near future.

In the matter of dividends, Portland came to the front with its regular \$60,000 monthly distribution.

THE WEEK'S STRIKES.

Some very important discoveries have been made recently in the Specimen on Bull hill. The newly-discovered ore body has been located in the second, fourth, fifth and sixth levels, and it is confidently expected that it will be opened up in the third so soon as sufficient work is done to reach it. From the fact that this ore body has been opened up in so many levels is shown the importance of the strike, as there can be no doubt about the continuation of the ore body down to the sixth level at least, and it is already shown to be rich in values. The ore body is found south from the joint shaft, which is being used by several sets of lessees, and the reason that it has not been opened up before is the simple one that work has never before been extended far enough in that direction. The ore shoot dips towards the shaft, so that while the drift on the second level had to be extended 90 feet before the ore was encountered it is thought that the cross-cut from the shaft on the seventh level will about cut the ore when it reaches the vein. This seventh

level will be about 350 feet from the surface or about 250 feet from the second level, the levels being 50 feet apart. The ore, after being produced, is screened and sorted, and the screenings and assorted ore are sacked and shipped together. From the fourth level a lot of eight and one half tons has been sent out. This has gone to the sampler and is expected to return from \$100 to \$500 a ton.

Damon has no less than three ore shoots in its big dyke. One of them is eight feet wide, and is the one first struck, and in addition to this there is another separate and perfectly distinct ore shoot north of where the dyke was entered, and at a greater distance, and this shoot is about 15 feet wide. Then there is a third shoot, distant from the other two, lying south of the line where the dyke was entered, and this third shoot is about 11 feet wide. The average shipping value of the ore taken clear across the eight-foot and the 12-foot ore shoots is better than two ounces, or \$40 gold to the ton, while the average shipping value of the ore taken across the 15-foot shoot is better than one ounce gold per ton. But rich as this big dyke is in ore, Damon is not compelled to rely wholly upon the dyke for its ore. Quite unexpectedly good ore has been encountered in a vein that was not supposed to carry any values worth shipping. This vein is one that runs into (or out of, as the case may be) the big dyke. It was cut in the shaft and a drift was started south, but no good values were found. When Jerry Johnson recently opened up ore, it made the Damon people think that possibly they might run into something if they ran a drift north from the shaft on the vein. This drift was started, and after going about 20 feet from the shaft they encountered an ore shoot which is a splendid one and assures them of ore in addition to the good stuff in the dyke.

DANTE.

Shipments from the Dante this week will amount to about 100 tons. Two cars of ore are now about ready for shipment from the Clements lease, where a new strike was recently made. A car of ore will go out on company account; a bar will go out from the Rex lease and 50 tons is going out from the Clements lease averaged \$42 per ton and Mattoon has some that is expected to run from five to six ounces in gold to the ton. The McMurchie ore shoot has already been opened up for a distance of 75 feet, and the Clements shoot for a distance of 60 feet, so that it will be seen that some good big ore bodies are being opened up.

THE WEEK'S SHIPMENTS.

Notwithstanding the continuation of the smelter strike, the mines of the Cripple Creek district are sending out a good deal of ore, as the following partial record will show.

VINDICATOR.

Keith & Grube, leasing on the Vindicator, who were obliged to reduce their working force through the difficulty of disposing of their product, have again resumed active operations. They are now taking out about 25 tons daily of two-ounce ore. The new equipment for the Wallace of this company is now in place and sinking will be resumed at the mine within a few days.

QUEEN.

Five assays, taken from the seventy-five foot level of the Queen lode on Gold hill under lease to McDonald & Walsh and owned by the Ben Hur company, returned values as follows: \$21, \$11, \$10, \$60, \$210.40, \$712. These samples were taken indiscriminately across two feet of the vein. The lessees made their first shipment this week. A large tonnage is already broken in the mine.

Walker & McGovney, leasing on the joint shaft of the Specimen, shipped 25 tons of as high grade ore as was ever sent out from that Bull hill property. The consignment was made up of 10 tons of screenings estimated to be worth from 20 to 30 ounces to the ton and 15 tons of coarse rock of an average value of 10 ounces. The pay streak from which this ore is coming has been opened up in the fourth, fifth and sixth levels, about 80 feet south of the shaft, at depths of 200, 250 and 300 feet, respectively. A cross-cut is also being driven in the third level for the same streak, which is believed to extend to surface.

DAMON.

The Alex Mining company completed a three-carload shipment of three-ounce ore from the Diamond of the Damon company

MARY MCKINNIE.

The Mary McKinnie sent out a big shipment to the Colorado-Philadelphia reduction works at Colorado City—about 550 tons of 2-ounce ore from the Republic mine. In addition, the company has 140 tons of five-ounce ore at the Taylor & Linton sampler awaiting treatment. The returns on two carloads of ore containing 62 tons, just to hand, netted the Elgin Leasing company, on the south end of the claim, the handsome sum of \$8,000. From the Tanner lease on the Gold hill end of the Mary McKinnie, the miners who recently took charge in order to take out their back wages which the lessees failed to meet, recently marketed several hundred pounds of ore which was settled for on a basis of 160 ounces of \$3,200 to the ton. The Howard lease on the same property is also credited with making big money.

FAUNTLEROY.

Bennett & Waynard, who recently found pay ore in an old tunnel on the Fauntleroy on Gold hill, have already marketed three carloads of ore. Only one of these has been settled for. It brought \$30 a ton, but was shipped without sorting. The other two carloads, which were sent out last week have been more carefully handled and are expected to show an increase in value. These lessees have purchased the Texas fraction adjoining the Fauntleroy and carrying the same vein. The main working shaft is sunk near the line of the two properties from which both claims will be developed. In the mean time the lessees are working an ore shoot in the tunnel.

ACACIA.

Twenty tons of high-grade mineral was shipped from the Gull & McGill lease on the Burns of the Acacia company. Only a few tons are estimated to bring from \$500 to \$800 a ton. The bulk of the consignment is estimated at \$200 ore.

STRATTON-INDEPENDENCE.

The gross output from the Independence during July amounted to \$256,000. The mine is now making an output of about 100 tons daily, all of smelting grade averaging better than \$80 to the ton. The level will be about 350 feet from the sur-

PATENTS AND TRADE MARKS.

OWEN N. EVANS,

Temple Building,
MONTREAL.

IRON PROSPECTS TOO DEAR.

There is some reason for thinking that holders of Iron Mining claims, which are mere prospects, are acting against their own best interests and doing injury besides to the country. They are meeting with preposterous demands the offers of capitalists who have been stimulated, by the present great demand for iron and by its consequent high prices, to invest in iron mines. Reasonable offers, much in excess of what these holders would have been prepared to take a year ago, are being refused and the country's golden opportunity is being wasted. Since in addition to the expense of developing a mere prospect into a well equipped mine, the risk of its not turning out a success, and the possibility of lowered prices ere the mine gets into full working order, there is demanded at the outset an extravagant price, capitalists are being repelled from taking any further steps in iron mining. This prohibitive action on the part of many small holders brings into mind a growing evil by which strong corporations often entirely foreign are cornering large areas of mining districts. American syndicates are said to hold 65,000 acres of fine mining ground and to be holding them merely for speculation and not for production. Whether the Government would be right in expropriating private Canadian claims for the public good may be denied, but there can be no doubt that the foreign syndicates, who thus lock up whole districts, should be removed.

The removal of 1,000 American miners involving, as they claim, a loss to them of \$25,000,000 was quite within the limits of the Provincial Government's power, and still more would the removal of useless and injurious American syndicates be so. Complaints might be lodged as by the 1,000 miners with the State Department, U. S. that their claims had been confiscated by the Canadian Government. But there could not be much wrong with the Provincial Government's act in this matter as it is virtually the same treatment to Americans as they themselves gave to Canadian miners.

TORONTO MINING EXCHANGE.

Toronto, Aug. 24.

Sales:

Waterloo—500, 9½. 1500, 9½.
Smuggler—1,000, 1½.
Athabasca—3500, 38½.
Van Anda—1500, 10½. 5000, 11.
Silver Bell—4500, 8.
White Bear—2500, 4.
Gold Hills—1000, 9½.

STANDARD MINING EXCHANGE.

Toronto, Aug. 24.

Sales.

White Bear—6000, 4½.
Republic—100, 126.
Van Anda—3500, 11½. 10,000, 11½. 1000, 11½.
Golden Star—1000, 42.
Brandon G. Crown—1500, 27½.
Gold Hills—1500, 9½.
Monte Christo—2000, 6½.
Northern Bell—1000, 2½. 500, 2½. 1000, 2½.
Waterloo—1500, 10½. 500, 9½.

CRIPPLE CREEK MINING STOCKS

Hon. A. W. JGILVIE,
President.W. L. HOGG,
Manager

August 24, 1899.

Capital.	Par Value.	Bid.	Asked
1,600,000	\$1.00	Acacia .....	.16½ .17
2,500,000	1.00	Battle Mt'n.....	.37½ .40
2,000,000	1.00	Columb-Victor....	.18½ .19½
1,250,000	1.00	Dante.....	.16½ .17
2,000,000	1.00	Damon.....	.18½
1,250,000	1.00	Elkton.....	.....
1,250,000	1.00	Findley.....	.19½
1,000,000	1.00	Gold Coin.....	.....
8,000,000	1.00	Gold Sovereign....	.17½ .18
1,000,000	1.00	Gould.....	.22½
1,225,000	1.00	Indepen. T. & M..	.44½
2,250,000	1.00	Isabella.....	.89½ .89
1,250,000	1.00	Jack Pot.....	.54½
1,000,000	1.00	Matea.....	.33½
600,000	1.00	Moon Anchor.....	1.08
8,000,000	1.00	Portland.....	2.00 2.01
2,000,000	1.00	Pinnacle.....	.29½ .30
1,500,000	1.00	Work.....	.28½ .29

STANDARD MINING EXCHANGE.

TOTAL SALES FOR MONTH ENDING
Aug. 17, 1899.

COMPILED BY L. R. ARNETT, SEC'Y.

STOCK.	Shares	H'gh.	Low.	To-day's Close.
Van Anda.....	151,000	11½	8½	10½
Golden Star.....	144,900	78½	38	42½
Northern Bell.....	94,300	4	2	3½
Smuggler.....	53,400	2½	1½	1½
J. O. 41.....	39,500	4	2½	3½
Silver Bell.....	18,500	5	2	6½
Deer Trail.....	16,500	26	23	24
Fairview Cor.....	16,050	10	8	8½
Empress.....	16,000	5½	3½	4½
Wonderful.....	14,000	8½	7½	7½
Victory-Triumph.....	12,500	7	5½	6½
Dardanelles.....	12,000	15	11½	14
Deer Park.....	12,000	3½	2½	2½
Gold Hills.....	11,500	6	5½	6
Rathmul'en.....	11,500	7½	6½	7½
Heather Bell.....	8,000	4	2	...
Big Three.....	7,000	15	14½	14½
Alice A.....	6,500	21	20	20½
Evening Star.....	6,000	11½	9	9½
White Bear.....	4,500	4	4	3½
Minnehaha.....	3,700	21½	19½	15
Waterloo.....	2,500	8½	8½	8½
Derby.....	2,500	10	9½	12½
Winnipeg.....	2,500	30	28½	20½
Brandon & G. Cr'n..	2,000	27	27	25
Princess Maud.....	2,000	5	5	4
Hammond Reef.....	1,500	20	19½	18
Rambler-Cariboo....	1,500	32	27½	28
Morrison.....	1,000	15	14½	17½
Superior G. & O.....	1,000	23	23	.....
Lone Pine.....	1,000	30	30	28
Athabasca.....	500	40	40	37½
Monte Christo.....	500	6	6	6½
Republic.....	300	122	121	123
Bullion.....	25	50	50	60
Crow's Nest Coal....	10	\$48	48	45

Total sales month ending May 17.. 658,775
" " June 17.. 726,518
" " July 17.. 690,050
" " Aug. 17.. 683,135

Total sales to date.....2,168,523
Average attendance, 15.

BURNETT & CO.

STOCK BROKERS,

Members Montreal Stock Exchange.

12. St. Sacrament Street.

Correspondents in New York, Chicago and London,
England.

TELEPHONE 2232.

The Investment Company

LIMITED.

CAPITAL, \$500,000.

47 St. Francois Xavier St., MONTREAL.

Stocks, Bonds, Mortgages and
Municipal Securities dealt in.

P.O. Box 657.

E. T. BARTLETT,

MINING AND INVESTMENT

BROKER,

Member of Mining Exchange.

STANDARD CHAMBERS,

151 ST. JAMES STREET,

MONTREAL.

Telephone Main 2069. ←←←

INSURANCE POLICIES PURCHASED OR LOANS MADE THROUGH.

THE TELFER & RUTHVEN CO.

BANKERS AND BROKERS,

11 St. Sacrament St., MONTREAL.

CORRESPONDENTS:

SEYMOUR, JOHNSON & CO.

71 BROADWAY, NEW YORK

Members of the New York Stock Exchange.

JOHN E. FAIRCHILD, Manager.

Telephone Main 3005.

N. P. BRYANT.

STOCK BROKER,

Room 7, Stock Exchange Building.

11 St. Sacrament St., MONTREAL

Telephone Main 3330.

DIRECT PRIVATE WIRES TO NEW YORK
CHICAGO.

Cripple Creek Gold Stocks

BOUGHT AND SOLD

ON COMMISSION.

FAIRBANKS, CAMERON & CO

57 Canada Life Building,

MONTREAL.

Tel. Main 3332.

MOISAN BROS.

BROKERS,

13 HOSPITAL ST.

Private Wires to New York and Chicago.

Stocks, Bonds, Grain & Provisions

Bought, Sold or Carried on Moderate Margin.

Commission
½ of 1 per cent.Telephone 1826 Main
P.O. Box 662.

THE EXCHANGE NEWS.

ISSUED DAILY AT FOUR-THIRTY O'CLOCK P. M.

A Financial Newspaper for Investors, Operators, Business Men and Corporations.

457 St. Paul Street, - Montreal,

SUBSCRIPTION PRICE:

One Year, \$6.00. Six Months, \$3.00. Three Months, \$2.00

Weekly Review Issue, issued every Friday,

Subscription \$2.00 per year

PAYABLE IN ADVANCE.

Advertising Rates on application.

Editorial communications to be addressed to W. I. FARWICK, Exchange News Publishing Co., 457 St. Paul Street, Montreal. Telephone Main 2037.

BROOKLYN RAPID TRANSIT.

The fiscal year of this road, ended June 30th. During the twelve months mileage increased from 260 to 504 with 200 of franchises yet unbuilt. Earnings in 1898 were \$5,401,004, the past year \$11,393,273. Much of the new mileage was acquired too late in the year to produce profits. The charges on the new companies amount to \$1,343,130, earnings from them \$4,752,205. The capital of the company is now \$45,000,000, of which \$2,000,000 remain in the treasury. As a result of reorganization the reduction in expenses of newly acquired property amounts to \$663,900.

The company has on hand \$11,250,000 of bonds and cash with which future extensions will be made. Though the net surplus carried forward is only \$54,541, the company is in such an improved state in all respects that the value of the shares should not be governed by the past year's results. The company has a great future.

HILL SIDE CONSOLIDATED MINING COMPANY.

The property of this company consists of two full-sized claims and one fraction, situated in the Eureka mining district, Washington, three miles northwest from town of Republic, and 1800 feet southwest of the Mountain Lion mine. The Republic mine is the only dividend payer in the district as yet, but the Jim Blaine, Mountain Lion, etc., are well supplied with ore and will soon become as important and as remunerative mines as Republic itself.

The Hillside Consolidated comprises the Liederkrantz, Hillside and the Toronto fraction, which have the makings in them of great mines, and the directors have brought to Canadian attention these propositions in their undeveloped state while still stock prices are low. Mr. Jas. P. Harvey, manager of P. Clark's interests in Republic, says: "I consider the Hillside the best undeveloped property in Republic Camp." The vein outcrops at various points on the three claims, and is traceable 3000 feet farther than Liederkrantz, and has shown width of 50 to 100 feet. Being on a hillside, these claims are worked not by a shaft, but by a tunnel, which is a great advantage in every way. A good wagon road can be extended to the properties half a mile from it at little cost. There is a good fuel and water supply at hand.

Mr. W. O. Smith, M.E., says of it: "An examination of an intervening property shows this opinion that the vein is a continuation of Mountain Lion vein, to be a rational deduction from facts, viz.: similarity of quartz and strike of vein.

Mr. Dan. Reynolds, prospector, says: "I consider the Liederkrantz and Hillside claims the best undeveloped properties at present in Republic Camp."

Hillside will be a bigger proposition than Mountain Lion. The ore is free-milling and the vein of an average width of 50 or 60 feet. Two hundred feet depth development can be made without encountering water, and thus the working will be economical.

Mr. H. L. Percy, Chairman Board of Commissioners, Washington, had this to say to a reporter: "Yes, this is the first time in the history of Republic Camp that a proposition bearing on its face the marks of success has been brought to Toronto in its incipiency. The people of Toronto and Montreal are to be let in on the ground floor. Certificate No. 1 will be written in Toronto. They are to get this from its inception."

For further information as to price of shares, etc., apply either to L. Gately Parker, mining broker, 12 Adelaide St. East Toronto, or to H. L. Percy, Republic, Washington.

LONDON AND PARIS.

Aug. 25, 1899.

Bank of England rate.....	3 1/2
Open discount rate.....	3 7/8
Paris Rentes.....	100-7 1/2
French Exchange.....	25 1/2
Consols, money.....	105 1/2
Canadian Pacific.....	39 1/2
New York Central.....	142 1/2
St. Paul.....	138
Union Pacific.....	81

LONDON CABLE.

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

Grand Trunk, guaranteed 4 p.c.....	92 1/2
" 1st preference.....	80 1/2
" 2nd ".....	59 1/2
" 3rd ".....	25 1/2
G. T. R. Com.....	99 1/2
O. P. R.....	99 1/2

TORONTO STREET EARNINGS.

Total for July.....	\$116,822.94	Inc.	\$12,522.02
Aug. 14, 3,585.89		"	179.09
" 15, 3,587.87		"	9.90
" 16, 3,941.90		"	352.48
" 17, 3,884.70		"	321.25
" 18, 3,889.79		"	474.23
" 19, 5,370.27		"	653.55
" 20, 2,292.09		"	619.45
" 21, 4,068.70		"	402.77
" 22, 3,668.56		"	174.34

MONTREAL STREET EARNINGS.

Aug 15, 5,095.03	Inc.	\$485.12
" 16, 4,976.86	"	467.73
" 17, 3,179.66	"	740.85
" 18, 4,915.38	"	589.49
" 19, 5,954.49	"	199.82
" 20, 6,236.82	"	1,580.91
" 21, 5,471.89	"	77.41
" 22, 4,694.94	"	423.56
" 23, 4,770.22	"	444.64
" 24, 5,039.70	"	819.40

HALIFAX ELECTRIC TRAMWAY.

Aug. 6.....	\$3,113.20.....	Inc.	\$285.40
" 13.....	3,155.20.....	"	22.00
Rec'ts to date.....	\$5,776.20.....	Dec.	\$217.60

ATWATER & DUCLOS,

Advocates,
Barristers and Solicitors,

Standard Chambers, 151 St. James St.,

MONTREAL.

HON. ALBERT W. ATWATER, Q.C., M.P.P.

C HAS. A. DUCLOS.

Tel. 1854.

1740 Notre Dame Street

C. E. GAULT,

STOCKBROKER,

(Member of the Montreal Stock Exchange)

Mining Stocks Bought and Sold on Commission.

Telephone Main 1495.

A. W. MORRIS.

...MINES...

MINING STOCKS

and BONDS.

Canada Life Building, - MONTREAL.

BARLOW & CO.,

Stock Brokers,

(Members Montreal Stock Exchange.)

WESTERN LOAN & TRUST BUILDING

11 St. SACRAMENT St.

We don't know

what Mining Stock
to Buy

An Enquiry addressed to the

EXCHANGE NEWS

457 St. Paul Street,
MONTREAL,

will result in your receiving such information as will enable you to decide wisely and well.

MINING STOCK LIST

NAME.	Asked.	Bid.	Par Value.	Capital.	Divi- d'nd	When Payable	Description.	LOCATION.
Baltimore.....	7 1/2	7	1 00	1,500,000	.....	.....	Gold, Copper.	Trail Creek, B. O.
Big Three.....	14 1/2	14	1 00	3,500,000	.....	.....	do do	do
Commander.....	10	5	1 00	50,000	.....	.....	Gold.	do
Deer Park.....	5	3 1/2	1 00	1,750,000	.....	.....	do	do
Giant.....	5 1/2	.....	1 00	2,500,000	.....	.....	do	do
Grand Prize.....	3	.....	1 00	1,000,000	.....	.....	do	do
Gold Hills.....	10	8 1/2	1 00	1,000,000	.....	.....	do	do
Homestake.....	4	3 1/2	1 00	1,000,000	.....	.....	do	do
Iron Colt.....	9	8	1 00	1,000,000	.....	.....	do	do
Iron Horse.....	15	11	1 00	1,000,000	.....	.....	do	do
Jumbo.....	30	25	1 00	500,000	.....	.....	do	do
Mayflower.....	6	.....	1 00	1,000,000	.....	.....	do	do
R. E. Lee.....	2	.....	1 00	2,000,000	.....	.....	do	do
St. Elmo.....	6 1/2	4	1 00	1,000,000	.....	.....	do	do
Silverine.....	6	.....	1 00	500,000	.....	.....	do	do
Victory Triumph.....	9	7	1 00	1,000,000	.....	.....	Gold, Copper.	do
White Bear.....	5 1/2	3	1 00	2,000,000	.....	.....	Gold.	do
Butte.....	11	10	1 00	1,000,000	.....	.....	Gold, Copper.	do
Canada Gold Fields Syn.....	8	6	10	1,000,000	.....	.....	Gold.	do
California.....	12 1/2	11 1/2	1 00	2,500,000	.....	.....	do	do
Evening Star.....	11	09	1 00	1,500,000	.....	.....	do	do
Iron Mask.....	.....	.....	1 00	500,000	.....	.....	do	do
Monte Christo.....	09	08	1 00	2,500,000	.....	.....	do	do
Montreal Gold Fields.....	17 1/2	14 1/2	25	800,000	.....	.....	do	do
Novelty.....	3	2	10	150,000	.....	.....	do	do
Virginia.....	20	15	1 00	500,000	.....	.....	do	do
War Eagle.....	3 60	3 50	1 00	1,750,000	1 1/2	Monthly.	do	do
Le Roi.....	.....	.....	.....	.....	.....	.....	do	do
Dardanelles.....	15	14	1 00	100,000	.....	.....	Silver and Lead.	Slocan, B.O.
Fern.....	30	19	25	200,000	5pc.	One paid	Gold.	do
Noble Five.....	21	19	1 00	1,200,000	.....	.....	Silver and Lead.	do
Rambler Cariboo.....	39	38	1 00	1,250,000	.....	Two paid...	Gold.	do
Slocan Sovereign.....	40	37 1/2	1 00	1,500,000	.....	.....	Silver and Lead.	do
Montreal-London.....	59	58	24	452,000	1 1/2%	Monthly.	Gold, Silver, Lead.	N.S., Slocan, B.O.
Cariboo McKinney.....	1 25	1 14	1 00	800,000	1pc.	Monthly.	Gold.	Camp McKinney, B.O.
Fontenoy.....	18	12	1 00	1,000,000	.....	.....	do	do
Minnehaha.....	22	19 1/2	1 00	1,000,000	.....	.....	do	do
Waterloo.....	9	6	10	100,000	.....	.....	do	do
Knob Hill.....	98	85	1 00	1,500,000	.....	.....	do	Boundary, B.O.
Old Ironsides.....	1 15	1 07 1/2	1 00	1,000,000	.....	.....	do	do
Pay Ore.....	8	.....	10	250,000	.....	.....	do	do
King (Oro de Noro).....	.....	.....	1 00	1,000,000	.....	.....	do	do
Rathmullen.....	09 1/2	7 1/2	1 00	2,500,000	.....	.....	do	do
Brandon and Golden Crown.....	29	27	1 00	1,500,000	.....	.....	do	do
Decca.....	32	25 1/2	1 00	975,000	.....	.....	do	Seine River, Ont.
Golden Star.....	43	41	1 00	1,000,000	1 1/2%	Quarterly.	do	do
Butte and Boston.....	11	.....	1 00	1,000,000	.....	.....	do	Eureka District, Wash.
Republic.....	1 28	1 27 1/2	1 00	3,500,000	1pc	Monthly.	do	do
Smuggler.....	3 1/2	2 1/2	1 00	1,000,000	.....	.....	do	Fairview Camp, B.O.
Winchester.....	15	14	25	250,000	.....	.....	do	do
Virtue.....	48	47 1/2	1 00	1,250,000	.....	.....	do	Baker City, Ore.
Payne.....	1 38	1 35	1 00	3,000,000	1pc	Monthly.	Silver and Lead.	Sandon, B.C.
Crow's Nest Pass Coal.....	85 00	44 00	25 00	2,000,000	.....	.....	Coal.	Crow's Nest Pass.
Cariboo-Hydraulic.....	1 51	1 47	5 00	5,000,000	.....	.....	Gold.	Cariboo District.

BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	182 1/2	Permanent.....	Bank of Montreal.
240,000	5	Jan. July	do do do	.....	1910.....	" "
1,050,000	4	May Nov.	do Stock.....	105	1925.....	" "
7,080,000	3	" "	do do do	100	Permanent.....	" "
133,700	5	Jan. July	Montreal Harbor Bonds Currency....	118	1913 & 1914 5 Jly	" "
774,200	4	" "	Toronto City do do	117-120	.....	Lloyds, Banetis & Bosanquets.
22,500	6	.....	do do do	101-106	1904, 1894.....	" "
940,000	5	April Oct.	Auer Light.....	109	.....	.....
2,000,000	6	May Nov.	Bell Telephone.....	117	1925.....	Bank of Montreal.
3,423,000	7	2nd April Oct.	Canada Central R'y. ....	.....	1932 1st Nov.....	" "
200,000	5	1st April Oct.	Canada Colored Cotton Mills	101 1/2	1902 April.....	" "
{ 20,000,000	4	1st May Nov.	Canadian Pacific R'y. Land Grant...	110	1931.....	" "
£300,000	4 1/2	Jan. July	Canada Paper Co.....	106 1/2	1917	.....
600,000	5	1st Jan. July	Commercial Cable Coupons. }	.....	.....	.....
350,000	5	1st April Oct.	do do Registered. }	104	2397	.....
700,000	5	1st April Oct.	Dominion Cotton.....	100	1916 1st Jan	.....
554,313	5	1st Mech Sep.	Halifax Electric Tramway.	106	1916 Jan.....	Bank of Nova Scotia.
674,360	5	1st Mech Sep.	Intercolonial Coal Co.....	100	1918 April.....	Bank of Montreal.
2,799,033	4 1/2	2nd Jan. July	Lk. Champlain & St. Lawrence Jo.	100	1910.....	" "
450,000	4 1/2	1st Jan. July	Montreal Loan & Mortgage.....	.....	.....	.....
.....	.....	.....	Montreal Street R'y. ....	.....	1908 1st Mech	.....
.....	.....	.....	do do .....	.....	1922 1st Aug	.....
.....	.....	.....	Peoples Heat & Light.	85	1917 April.....	Merchants Bank of Halifax
.....	.....	.....	Richelieu & Ont. Nt.....	100	1915 1st Mech	.....
.....	.....	.....	Royal Electric. ....	.....	.....	.....
.....	.....	.....	Toronto Railway.....	103	1923 31st Aug	.....
.....	.....	.....	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.

The "Hornblende"

GOLD MINING COMPANY, OF ONTARIO, Limited.

Authorized Capital \$900,000 divided into 900,000 Shares of the par value of \$1.00 each.



OFFICERS:

N. MERRITT, Esq., - - - President, H. A. DRUMMOND, Esq., - 1st Vice-President,
Hon. A. R. ANGERS, P.C., Q.C., and Vice-President, E. T. BARTLETT, Esq., Managing Director and Secretary.

BOARD OF DIRECTORS:

<p>N. MERRITT, Esq., - - - - Toronto. <i>Director of the Canada Life Assurance Co.</i></p> <p>H. A. DRUMMOND, Esq., - - - - Toronto. <i>Vice-President Great Northern Mining Co.</i></p> <p>Hon. A. R. ANGERS, P.C., Q.C., - - - - Montreal.</p> <p>E. T. BARTLETT, Esq., - - - - Montreal.</p> <p>Lieut.-Col. W. INGERSOLL MERRITT, - - - - London, Eng.</p>	<p>CHAS. A. DUCLOS, Esq., - - - - Montreal <i>Of Atwater & Duclos.</i></p> <p>RANDOLPH MacDONALD, Esq., - - - - Toronto. <i>Government Contractor.</i></p> <p>A. W. COSBY, Esq., - - - - Toronto. <i>Manager London & Ontario Loan and Investment Co.</i></p> <p>HUBERT A. DONOVAN, Esq., - - - - Toronto <i>Director Great Northern Mining Syndicate of London, Eng.</i></p>
---	---

Bankers: - - - - MOLSONS BANK.

PROPERTIES:—The properties now owned by the Company are the "Eureka," "The Kiss-me-quick," "The Martin," "The Ida," "The Eagle" and "The Grover," six adjoining mining locations in the vicinity of Wawa Lake in the Michipicoten Mining Division, Province of Ontario. The properties are in the immediate neighborhood of mines in an advanced state of development.

DEVELOPMENT:—The properties are being actively worked and a rich body of ore has been encountered on the Kiss-me-quick and the vein is widening with depth. An average value of \$21.25 has been obtained from a number of samples assayed.

The ore is free milling and easy to treat. The Company has arranged for the erection of a stamp mill which will be shipped to the property next week and when erected crushing will begin at once.

TRANSPORTATION:—Transportation is had by a steamboat from Sault Ste-Marie and the Ontario Government has given a grant towards the opening of a road from Gros Cap on Lake Superior to Wawa. Engineers are surveying for a Railway from the "Soo" to Wawa, for which a grant of land has been obtained from the Government.

A limited amount of stock is offered to the public at 25c. per share.



Further information can be obtained from the undersigned who will also receive applications for stock.

H. A. DRUMMOND,
28 Victoria St., TORONTO.

OR

E. T. BARTLETT,
151 St. James St., MONTREAL.

NEW YORK EXCHANGE.

GREAT EARNINGS OF MOP. AND SO. PACIFIC.

New York, Aug 25th.

There is nothing novel in the news coming to hand over night, there is the same bullish factor of increased R. R. earnings Mop. for third week August showing a gain of \$41,000, and from Jan. 1 of \$441,500, while reports of seventy roads for third week show a gain over last year of 11.85. Some cause for the recent strength of So. Pac. is found in the report that the earnings for June and July increased \$1,400,000. This is not official, but we have every reason to believe it to be true, and furthermore, it is said, not without some foundation in our judgment that a dividend on So. Pac. will be forthcoming in near future.

London prices are from $\frac{1}{4}$ to $\frac{3}{4}$ lower for general list, the irregularity and afternoon reaction in this market yesterday operating as something of a check to bullish enthusiasm abroad.

New York (noon), Aug. 25th.

Foreign financial circles are somewhat disturbed over a heavy failure in St. Petersburg, one failure being for no less than 24,000,000 roubles. In addition to this the London market is dull, the speculative element being unwilling to add to their outstanding contracts in the face of the settlement which begins on Tuesday next. London was consequently a moderate seller in our market, and the local traders encouraged by the changed attitude of foreigners took the bear side of the market at the opening. The strongest stock on the list was U. P. pfd. The directors meet on Tuesday next for declaration of the dividend on the preferred stock, and the belief in the street is that the rate will be 2 p.c. Con. Gas was again active, and, contrary to expectation, enjoyed a subsequent advance. Considerable surprise was expressed that this should have come immediately after the reduction in the dividend rate and two explanations in the street are accepted. The first is that the Gas war is practically settled, the second is that some of the insiders having advanced information that the dividend would be reduced, went short of the stock expecting that the reduction would be followed by heavy liquidation. This liquidation did not materialize and the insiders consequently were obliged to cover on somewhat disadvantageous terms. Probably the second of the two explanations is the correct one, as there are no indications whatever of the settlement of the gas war, in fact, contracts have recently been made by the Con. Gas Co. at 40 cts, covering considerable period, also same rate by other company.

There was less doing in B. R. T. than for some time. Flower was again a buyer, in fact his brokers seemed to be about the only buyers, and there was a suspicion at the same time that he was selling through brokers not generally used by the house. A large selling order in A.M.T. caused the decline. It was limited to 110, but 500,000 shares were sold before the limit was reached, pounding by traders and a little liquidation caused a further decline. Around 123 there was a little support.

REVIEW OF THE WEEK.

RANGE FROM AUG. 18 TO AUG. 24, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	59 $\frac{1}{2}$	54 $\frac{1}{2}$	57 $\frac{1}{2}$
Sugar	100 $\frac{1}{2}$	162 $\frac{1}{2}$	155 $\frac{1}{2}$
Tobacco	131 $\frac{1}{2}$	121	129
Brooklyn R. Transit...	111 $\frac{1}{2}$	100 $\frac{1}{2}$	104 $\frac{1}{2}$
Chicago B. & Q.....	137 $\frac{1}{2}$	130 $\frac{1}{2}$	130 $\frac{1}{2}$
“ Mil. & St. P..	135 $\frac{1}{2}$	132 $\frac{1}{2}$	134 $\frac{1}{2}$
“ R. I. & Pac....	120 $\frac{1}{2}$	118 $\frac{1}{2}$	120 $\frac{1}{2}$
“ & Northwest	163 $\frac{1}{2}$	162	163 $\frac{1}{2}$
Consolidated Gas.....	182	175 $\frac{1}{2}$	175 $\frac{1}{2}$
Manhattan con.....	117	111 $\frac{1}{2}$	113 $\frac{1}{2}$
Met. Street Ry. Co.....	207 $\frac{1}{2}$	201	205
N. Y. Central.....	140	133 $\frac{1}{2}$	138 $\frac{1}{2}$
Northern Pacific.....	57 $\frac{1}{2}$	53 $\frac{1}{2}$	57 $\frac{1}{2}$
“ Pfd.	78 $\frac{1}{2}$	70 $\frac{1}{2}$	78
Pacific Mail.....	48	47	47 $\frac{1}{2}$
Penn. R. R.....	137	135 $\frac{1}{2}$	136
Peoples Gas.....	121 $\frac{1}{2}$	119	120 $\frac{1}{2}$
Tenn. Coal & Iron.....	100	91	94 $\frac{1}{2}$
Union Pacific.....	47 $\frac{1}{2}$	45 $\frac{1}{2}$	47 $\frac{1}{2}$
“ Pfd.....	79	77 $\frac{1}{2}$	79
U. S. Rubber.....	50	49 $\frac{1}{2}$	49 $\frac{1}{2}$
U. S. Leather Pfd.....	76 $\frac{1}{2}$	74 $\frac{1}{2}$	76 $\frac{1}{2}$
Air Brake.....	185	185	185
Anaconda Copper.....	57 $\frac{1}{2}$	50 $\frac{1}{2}$	.....
Tin Plate.....	42	42	.....

The market has been irregular, no uniform advance or recession in all stocks being observable, but rather an adjustment of values, which raises some while it depresses others. As was noticed last week, many securities, even those of them which had fallen off, have been high, and having had speculation largely turned upon them, have caused to be neglected other stocks of an intrinsic worth which has meanwhile been developing. The individual merit of these latter has been probably coming into view, and causing a lowering and a heightening process of adjustment, more in accordance with the merits of each case. Brooklyn Rapid Transit, Manhattan and Sugar have declined, the first on the probability that annual earnings will be between $2\frac{1}{2}$ and $4\frac{1}{2}$ p.c., and the others for reasons not at all clear last week, but now obvious enough. The B. T. R. statement for last fiscal year and its outlook for the coming one are not very satisfactory. Messrs. Dow, Jones & Co. says "the stock sells at 103 with no earnings above fixed charges in two years, except the profit on the bond sales from the treasury, with taxes under the Ford bill to come." Mr. Theodore Cox asks, "Is it not reasonable for the conservative investor to decide that 50 is a much more warrantable price at which to speculate in the future possibilities of this company than 150—or even 100?"

Northern Pacific stock is likely to have strong bearish influence developed on it. The road has only \$2,000,000 available for dividend purposes on a capital of \$200,000,000, that is 1 p.c. Its prices, 39 and 54, on this showing, are not likely to increase much.

The decline in sugar is owing to the action of Mr. Havemeyer, who has so reduced the price of sugar that there is now no profit to the refiner. The Sugar Company has done this for the purpose of weakening an outside refiner who has become of late more aggressive in his movements. Large long holders of the stock were notified by Mr. Havemeyer of this action, and they threw off the stock, lowering thus its valuation.

To-day is when Consolidated Gas meets for declaration of dividend. It is likely to be 4 p.c. per annum, but may be passed altogether. There were some negotiations about settlement of the gas war, but they were not real, being arranged merely for speculative purposes. The warring companies will fight to a finish, when one of them as the fittest will be the survivor. The stake they are playing for is the greatest of all stakes, existence.

The week's market has had no prolonged movements either in the way of advance or recession and afforded little scope for the methods good in such cases that bring in

large returns. For the next month or two it is thought that selling on bulges of sinking securities and buying on slumps of rising ones will be the wise course to follow. The professional element was strong and the public generally was buying more than it was selling.

INVESTORS GUIDE TO TORONTO RELIABLE BROKERS.

endeavor to give the best advice regarding Mining Investments having exceptional representation in various centres.

E. GARTLY PARKER, MINING BROKER,

Member of the "Standard Mining Exchange,"
12 Adelaide Street East, TORONTO.
PHONE 1842.

I handle all mining stocks on commission, whether in B. C., Ontario or REPUBLIC.

GOLDEN STAR

For Rapid and Substantial Rise.

APPLY TO

J. P. TACHÉ & CO.

STOCK BROKERS,
49 ADELAIDE STREET EAST, TORONTO.

H. A. DRUMMOND,

(Member Standard Mining Exchange.)
23 Victoria Street, - - TORONTO.
Correspondents in Paris, France and London, England.
Mining and other Stocks Bought and Sold on Commission
Special Facilities for Placing Good Properties Abroad
Telephone 2271.

Code, CLOUGHS. Telephone No. 2221

MAGEE & COMPANY,

(Members Standard Mining Exchange)
MINING BROKERS,
10 KING STREET EAST, - TORONTO
Mining Stocks Bought and Sold Promptly.
(On Commission.)

Don't put your Money into Mining Stocks

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

EXCHANGE NEWS Information Bureau

which is free to all subscribers.

457 St. Paul Street,
MONTREAL.

TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares. Par Value	CAPITAL.		Div. perct.	Buy- ers
		Paid up.	Ret. as per Last Statement.		
MISCELLANEOUS.					
British America.....	50	750,000	*70,331	3½	124½
Western Assurance.....	40	1,000,000	†290,743	5	162½
Canada Life.....	400	125,000	.....	10	.....
Confederation Life Association.....	100	100,000	.....	7½	.....
Imperial Life Assurance Co.....	100	450,000	47,821	.....	152
Consumers' Gas.....	50	1,700,000	.....	2½qr	231
Ontario and Qu'Appelle Land Co.....	40	400,000	.....	.....	.....
Victoria Rolling Stock Co.....	5000	60,000	60,000	10	.....
Toronto Electric Light Co., Old.....	100	1,400,000	.....	1½	137½
" " " " New.....	.....	240,000	.....	1½	.....
Canadian General Electric Co.....	100	900,000	40,000	4	168
" " " " 20 p.c.....	100	300,000	.....	3	105
Hamilton Electric Light.....	100	250,000	60,000	1	78½
LOAN and SAVINGS CO.					
British Canadian Ln & Invest. Co.....	100	399,484	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	.....
Canada Permanent Ln. & Sav. Co.....	} 50	2,000,000	1,200,000	3	120
" " " " 20 per cent.....		600,000			111
Canadian Savings & Loan Co.....	50	734,175	220,000	3	112½
Central Canada Ln. & Sav's Co.....	} 100	875,000	} 360,000	1½qr	133½
" " " " 20 per cent.....		325,000			.....
Dominion Savings and Invest. Soc.....	50	930,627	10,000	2½	75
Freehold " " " ".....	} 100	478,100	300,000	3	.....
" " " " 20 per cent.....		844,000			.....
Hamilton Provident & Inv't Soc.....	100	1,100,000	300,000	3	112
Huron & Erie Ln. & Savings Co.....	50	1,300,000	750,000	4½	180
" " " " 20 per cent.....	.....	400,000	.....	4½	170
Imperial Loan & Inv't Co.....	100	725,155	160,000	3	.....
Landed Banking & Loan Co.....	100	700,000	160,000	3	111
London & Can. Ln. & Agency Co.....	50	700,000	210,000	1½qr	85
London Loan Co.....	50	631,500	83,000	3	108
London & Ontario Investment.....	100	550,000	100,000	3	.....
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	120
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	120
Union Loan & Savings Co.....	50	699,020	200,000	1	.....
Western Canada " ".....	} 50	1,000,000	} 770,000	3	113½
" " " " 25 per cent.....		500,000			90

* 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.

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.

Enquiries from subscribers to the Exchange News will be answered free. To non-subscribers, a charge of one dollar will be made for each enquiry.

RATES OF SUBSCRIPTION.

EXCHANGE NEWS, Daily Issue, \$6.00
" " Weekly " 2.00

The Exchange News,

457 ST. PAUL STREET,

MONTREAL.

SIMPSON, HALL, MILLER & CO.

« SILVERSMITHS »

1794 NOTRE DAME STREET,

MONTREAL.

Headquarters for Wedding Presents, Etc.

The most complete stock in the city of Sterling Silver,

Electro Plate, Cutlery, Lamps, Tables, etc., including:

STERLING SILVER HAIR BRUSHES, a popular design; at \$5.00.

" " HANDLED WHISK BROOM, - at 4.15.

ROGERS' TABLE SPOONS and FORKS, - - - at 5.00 per doz.

" DESSERT SPOONS and FORKS, - - - at 4.50 "

" TEASPOONS (Wm. Rogers' Brand) - - - at 2.50 "

CUTLERY CASES: Elegant Oak and Mahogany Cabinets, artistically lined, from \$50 to \$400.

A. J. WHIMBEY, MANAGER.

MINING NEWS.

A meeting of directors of the J. O. 41 was appointed for last week or the beginning of this week for appointing Canadian officials instead of those at present. The property is considered very valuable and requires, it is thought, very little more development to bring out its full value. Also better management is needed, it is thought, hence the meeting.

Iron mines that have been long lying idle are being operated again owing to the present iron boom. The Kloman, for instance, near Republio, will, after 25 years' rest, begin soon.

For want of miners, the copper output in Lake Superior district fell off last month. Quincy's output was 700 tons less than the previous month, and the Osceola mine's showed a similar decrease.

The Mountain Lion mine in Minnesota is said to be the largest shipper of iron ore in the world. It daily ships ore to the amount of 8,000 or 11,000 tons.

After much discouragement, a Toronto firm has struck an even vein of mica 20 feet wide in Frontenac. The mica will cut up to 8 x 10 inches. A cutting shop is to be started this fall in Toronto. It will be of great use to local users of electrical mica and to those who using stoves need supplies of this mineral.

Three new Companies for the development of nickel mines in Sudbury district have commenced work. One of them has a cheap process of treating nickel, and is putting a small plant up for this purpose.

LAKE OF THE WOODS.

So busy is mining in this district that scarcely a miner can be hired in Rat Portage. Some of the prospects here where steam power has not yet been installed, are hindered by water and by want of ventilation. Explosions of dynamite generate bad air which is not got rid of for 6 to 7 hours and a double shift of men is thus impossible. Mr. Israel Gagnon, a successful prospector, has come in after a turn in the woods and reports a very good find between Witch Bay and Stella Mine. The property is bonded already at a good figure.

Regina—Sinking is progressing in the main shaft.

Burley—Water has been removed and active work will soon be resumed.

Camp Bay—Trojan mine here has been sold to a Chicago and Montreal syndicate for \$30,000 and one-fifth interest. There are two shafts on the property of 60 and 40 feet respectively. Both these will be sunk to the 100 ft. mark. Capt. Marty Wright is in charge.

Sentinel—Shaft is down to 76 feet. What is unusual in this district, Capt. Proudlock had 5 boxes of dynamite and 13 sacks of blacksmith's coal stolen lately.

Virginia—A compressor plant is to be put in at once when sinking will be resumed. A few miles north east of Virginia is a good property on which Capt. Pritchard is making developments with a view to sale.

Witch Bay—Shaft has been sunk 25 feet by the Chemical Mining Co.

Beck—Shaft is down 60 feet and the valuable character of the property proved.

Gold Hill—The Upton syndicate is doing some prospecting work here and is sinking the old Black Jack shaft.

Hay Island—Water is now cleared off and mining will be started soon.

Falcon Lake—Shaft is down 46 feet. There is a wide vein of quartz and schist carrying gold. The gangue tends to un-mixed quartz as the shaft deepens. This will become a paying property even if there is only moderate low-grade gold.

Sirdar Group—Sirdar is now down 200 feet; Bullion 26 feet; Contact 26 feet; Fork 57 feet; Central 16 feet; Cascade 20 feet.

Sirdar Peninsula—Mikado, Summit, President, President branch, Cliff, and Helmet, all have shafts from 15 to 44 feet, and all show good values.

W. A. FLEMING,
IMPORTER

Camel - Brand - Hair
WATERPROOF
... BELTING ...

Hydraulic Hose, Steam Hose,

Fire Hose, Mining Supplies

75 ST. FRANCOIS XAVIER ST.,
MONTREAL.

Phone Main 1842.
BECKIT & LIGHTBOURN,
GENERAL INSURANCE
AGENTS.
Representing ONTARIO ACCIDENT INS. Co. and
LOYD PLATE CLASS INS. Co.
338 St. Paul Street, MONTREAL.

TOTAL FUNDS, \$20,000,000.00
THE
LONDON ASSURANCE
CORPORATION.
(FIRE)
HEAD OFFICE FOR CANADA:
1762 Notre Dame St., MONTREAL.
E. A. LILLY, Manager.

W. H. WEIR & SON,
STOCK BROKERS,
(Members Montreal Stock Exchange.)
113 St. Francois Xavier Street,

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

Cripple Creek Gold Stocks . .

BOUGHT and COMMISSION.
.. SOLD on

DAILY QUOTATIONS received by Wire.

Send for late book on Cripple Creek,
sent free on application.

FAIRBANKS, CAMERON & Co.

57 Canada Life Building, - - MONTREAL.

CANADIAN-ARIZONA MINES!

Head Offices, Montreal. Mines: Vulture Mountains, Arizona.
SHARE CAPITAL.....EACH.....\$100,000.

Divided into 100,000 Shares at \$1 per share. Full Paid. Non-assessable.

<p>"INTERNATIONAL GOLD CO." JAS. P. HANINGTON, M.D., President, Montreal, Que. D. N. BROWN, Vice-President and Supt. of Mines, Morristown, Arizona. S. CHADWICK, Secretary and Manager, Montreal, Que.</p>	<p>"NORTH EASTERN COPPER CO." JAS. P. HANINGTON, M.D., President, Montreal, Que. C. E. DYER, Vice-President and Supt. of Mines, Morristown, Arizona. S. CHADWICK, Secretary and Manager, Montreal, Que.</p>
--	---

A very limited number of Shares of Treasury Stock now offered at 50c. per share in blocks of 10 shares upwards.

We invite your prompt action if you desire to participate, as further issues of the stock will naturally be at a higher rate.

For prospectus or further information desired, call on or address:

S. CHADWICK, Secretary and Manager,
605 Temple Building, MONTREAL, Que.

CHICAGO MARKET.

STRONG SHORT INTEREST IN WHEAT
KEEPS UP THE PRICE. — EXPORT
DEMAND MODERATE, OFFERINGS
OF NEW CROP SMALL.

Chicago, Aug. 25th.

Liverpool.—Shipments 1,010,000. Wheat
½ lower. Demand moderate and steady
prices. Corn ½ higher, having been affected
by American advices.

Chicago.—Receipts hogs, 17,000; cattle,
1,000; sheep, 6,000. Kansas City hogs 7,
500; cattle, 4,000. Omaha hogs, 1,000; cat-
tle, 2,800.

N. W. generally clear and about station-
ary temperature. Rainfall is reported from
Huron; Northwest cars at Minnesota and
Duluth last week 232, last year 511.

REVIEW OF THE WEEK.

Early in the week wheat was somewhat
weak, but on the covering of shorts rallied
sharply. The situation of affairs has been
favourable for rising prices. There was a
strong short interest which produced the
best buying of the week; there was a con-
siderable demand for export and the clear-
ances were on a liberal scale. Also receipts
of spring and winter wheat being not more
than moderate kept the supply just a little
ahead of demand and caused prices to rule
firm. Added to all these elements making
for a strong rising market were weather re-
ports, cable quotations and crop statistics.
Rain in the Northwest, flood and storm fur-
ther south, drought and famine reports
from India, diminished crop statistics every-
where and especially in Italy and the Me-
diterranean countries were all factors in
the bullish reaction. Whether or not the
high figures secured will be continued de-
pends probably very much upon the rate
of speed with which the new crop will be
placed on the market. Their continuance
seems probable in view of what grain and
provision dealers notice, viz.: that while
wages, earnings and returns generally show
great increase, the grain and provision trade
has little increase to show as yet. The
past week's upward movement would need
to go on for a time if the law of co-ordinate
progress in all departments of the mar-
ket is to hold good.

The Board of Agriculture of Springfield,
Ill., issuing its report, states that 18 p.c.
of the area of wheat seeded last fall was
winter killed, leaving 1,168,200 acres for
harvest. The yield was 10,380,000 bushels,
which amount of wheat is about 7,000,000
bushels less than the sale will require for
seed this fall and for home consumption.
Spring wheat harvest in Southern Minneso-
ta is about over and is a very poor one,
owing to the wet season and intense heat.
It does not show in threshing, and there is
no disposition to move crops at present
prices.

London and Liverpool Beerbohm cables
tell of wheat having advanced ½d yester-
day.

The following are the prices of 23rd Au-
gust :

NEW YORK.

	Open.	High	Low	Close.
Wheat, sept.	76½	77	71½-¾	75¾
Corn, Dec.				37½b

CHICAGO.

	Open.	High	Low	Close.
Wheat, Sept.	71½	72½	71¾b	72½-¾a
Corn, Sept.	31½	31¾	31	31¾a
Oats, Sept.	19½	20½	19¾	20
Pork, Sept.	8.22	8.30	8.22	8.30 .32

CHICAGO MARKET—August 25, 1899.

FROM OUR SPECIAL CORRESPONDENT.

	CLOSING PRICES AUG. 19 TO AUG. 24.					TO-DAY'S PRICES.			
	19	21	22	23	24	Opening.	Highest.	Lowest.	Closing
Wheat—									
May.....	77½	76½	76½	77½	77	77	77½	76½	76½
Sept.....	72½	71½	71½	72½	71½	71½	73	71½	71½
Dec.....	74½	73½	73½	74½B	73½	73½	74½	73½	73½
Corn—									
May.....	29½	29½	29½	29½	29½	29½	29½	29½	29½
Sept.....	31½	31½-¾	31½	31½	31½	32	32½	32	32A
Dec.....	28½	28½	28½	28½	28½-¾	28½	28½	28½	28½
Oats—									
May.....	21½	21½-¾	21½	21½	21½	21½	21½	21½	21½
Sept.....	20½	19½	20½	20	20½	20½	20½	20½	20½
Dec.....	20	19½	20½	19½	19½	19½	20	19½	19½
Pork—									
Jan.....	9 60	9 47	9 52	9 62	9 62	9 62	9 62	9 60	9 60
Sept.....	8 37	8 20-2	8 22	8 32	8 32	8 32	8 35	8 30	8 30
Oct.....	8 45	8 30	8 32	8 40	8 40	8 42	8 42	8 37	8 37
Lard—									
Jan.....	5 47	5 42	5 42	5 45	5 47	.....	5 50	5 47	5 47B
Sept.....	5 27	5 20	5 20	5 20B	5 22	5 22	5 25	5 22	5 22B
Oct.....	5 35	5 25	5 25	5 27	5 30	5 30	5 32	5 30	5 30B
Sht ribs—									
Jan.....	5 00	4 95	4 95	5 00	5 00	5 00	5 02	5 00	5 00
Sept.....	5 15	5 10	5 07	5 12B	5 15	5 15	5 20	5 15	5 20A
Oct.....	5 20	5 12	5 12	5 17	5 17	5 20	5 22	5 17	5 22A
Puts and Calls for Aug. 26—									
Puts, Dec. Wheat.....				73½					Puts, Sept. Corn.....31½-¾
Calls, " ".....				74					Calls, " ".....32½B
Puts & C. for this week -									
Puts, Dec. Wheat.....				72½					Puts, Dec. Corn.....28½
Calls, " ".....				77½					Calls, " ".....29½
Curb Aug. 25 Sept. Wheat				71½					Dec. Wheat..... 73½

THE EXCHANGE NEWS

... THE ...

Exchange News

is a financial daily, pub-
lished in the interests of
investors.

If you are not acquainted
with it, send your name
and address on a Postal
Card to...

The Exchange News,

457 ST. PAUL STREET,
MONTREAL,

when a copy of same will
be forwarded to you.

MONEY SAVED and

MONEY MADE

BY READING

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 de-
partment for the purpose of fur-
nishing reliable information to
investors regarding the different
schemes to which the public are
invited to subscribe from time to
time.

Enquiries from subscribers to
the Exchange News will be
answered free. To non-sub-
scribers, a charge of one dollar
will be made for each enquiry.

RATES OF SUBSCRIPTION.

EXCHANGE NEWS, Daily Issue, \$6 00
" " Weekly " 2.00

The Exchange News,

457 ST. PAUL STREET,

MONTREAL.