

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

WE **REVIEW** ISSUE 12 Pages.

THE Exchange News
COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No 170

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Montreal Stock Market.

WAS WEAK BUT SEEMS RECOVERING—
 SOME STOCKS WERE UNCHANGED.
 OTHERS ADVANCED—STREET ON
 THE DOWN GRADE STILL.

Montreal, Dec. 22.

Were it not that Montreal Street Railway stock was still under liquidation in which the stock is finding very little support, conclusion might have been come to day would be end of the decline in the meantime. All the list except the one just specified and Commercial Cable on an isolated transaction was steady, veering to strong and seemed to exemplify the second period that most panics pass through. When prices recover about the half of the points lost in the first drop. Leaving Street out of the question the market has reached probably its lowest point at this time, and now will slowly increase in strength. Bullish reaction will be sudden and sharp if news of a British victory would but come over the wires. Without such aid the market for the time being will, following a general law, strengthen now for a short time.

Canadian Pacific at prices ranging from 88 to 86½ lost no ground, but kept firm. 1050 shares were traded in, but values were steady though cables were fractionally lower. The steadiness in C.P.R. strikes the keynote of the transactions to-day, and will be followed it is very probably stronger toned markets. Toronto Rails indeed lost ¼ point on 980 shares, but is being better supported and is much stronger. Payne dropped 1½ points and is worth counting as strong, losing so little in the circumstances. Virtue at 50 kept up to its old high mark.

Richelleu and Ontario made a stand against further decline Montreal Gas refused to break further and Republic also suffered no recession Commercial Cable dropped 4, Royal Electric lost 1, and Twin City fell back 1½ points on 515 shares sold but these small recessions point to a pause in the movement. Bell Telephone kept up to its 175, Moisons Bank was 1 point lower, but Dominion Cotton advancing 3 points sold at prices this morning that ranged from 91 to 94.

Montreal Street Ry stock in its decline of 7 more points appears for the time being to be outside of the market movement. To its downward tendency there is no pause as yet, though to-day's concluding sales were better supported. The money situation, as seen in the Bank of France raising its rate to 4½, has not improved generally. This it was being said on the Street to-day would not prevent advances if a substantial British victory were once won.

MORNING SALES.

Can. Pac.—175, 86½, 250, 89¼, 35, 88.	100, 86¾, 100, 87, 100, 89¾.
Mont. St.—25, 269½, 750, 267, 200, 268, 100, 269, 255, 270, 25, 274, 10, 275, 125, 271, 100, 272, 10, 273.	Tor Ry.—500, 96, 100, 96¾, 150, 96¼, 230, 96¼.
Payne—1000, 104, 7750, 103½.	Virtue—1500, 50.
Mont. Gas—125, 177, 75, 170, 75, 177½, 350, 180.	R. & O.—150, 97, 25, 97¾, 25, 98.
Com. Cable—100, 181.	Roy. Elec.—150, 174.
Republic—2000, 104.	Twin City—350, 57, 45, 57¼, 50, 58.
Dom. Cotton—5, 93, 35, 92, 5, 94, 5, 91.	Mols Bank—5, 191, 76, 190.
Mols Rights—30, 7¼.	Mchts Cotton—2, 130.
Bell Tel.—25, 175.	

AFTERNOON SALES.

Can. Pac.—15, 87½, 100, 86¾, 25, 87, 125, 86¾.	Mo. St. Ry.—21, 276, 2, 278, 250, 277.
Payne—3000, 104, 2000, 102.	Tor. Ry.—355, 96, 25, 96¼, 25, 97.
Roy. Elec.—129, 175.	Mont. Gas—115, 180¼.
Virtue—500, 51.	Republic—1000, 103, 1000, 102½, 3500, 102, 2500, 100.
Montreal-London—100, 35.	Bell Tel.—25, 175.
R. & O.—55, 98.	Dom. Cotton—500, 90, 50, 89¼, 100, 89¼, 25, 90¾.
Twin City—100, 58, 25, 57¼, 75, 57, 25, 57¼.	Mols Bank Rights—331, 7¼.
Bell Tel. Rights—3, 68.	

STRAWS.

The Bank of France advanced its rate from 4 to 4½ p.c. to prevent gold going from France to London.

American Steel and Wire Common stock will, it is thought, be put next year on an 8 p.c. dividend basis which will be paid quarterly.

LONDON AND PARIS.

Dec. 23, 1899.

Bank of England Rate.....	6
Open discount rate	6½
Paris Rentes	99
French Exchange.....	25f. 39
Consols, money	98
Canadian Pacific	90
New York Central	129
St. Paul.	124
Union Pacific	71

LONDON CABLE.

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

Grand Trunk, guaranteed 4 p.c.....	94
" 1st preference.....	78½
" 2nd "	50½
" 3rd "	18½
T. R. Com.....	90
N. P. R	90

MONTREAL STREET EARNINGS.

November earnings \$133,199.12, Inc. \$3,361.03	
Dec. 11, 1,623.37.....	Inc. 451.64
" 11, 4,874.47.....	" 438.49
" 13, 4,459.18.....	" 604.08
" 14, 4,693.80.....	" 563.73
" 16, 4,961.10.....	" 413.00
" 17, 3,005.01.....	" 21.45
" 18, 4,378.98.....	" 491.33
" 19, 4,536.15.....	" 393.65
" 20, 4,633.62.....	" 389.41

TORONTO STREET EARNINGS.

Nov. earnings.....	\$102,502.10	Inc. \$2,500.00
Dec. 12, 4,020.81.....	Inc. 589.8	
" 13, 4,135.07.....	" 719.95	
" 14, 3,955.53.....	" 229.21	
" 15, 4,287.45.....	" 617.23	
" 16, 5,023.60.....	" 651.00	
" 17, 1,658.53.....	" 256.58	
" 18, 4,961.05.....	" 547.89	
" 19, 4,337.07.....	" 464.92	

MONTREAL MINING EXCHANGE

MARKET RECOVERS AND FIRMS UP—
VIRTUE SELLS BETTER — PAYNE
AND REPUBLIC STRONGER.

Montreal, Dec. 22.

It would seem reasonable that stocks of companies whose ventures are merely speculative and problematical, should be low at a time like this, for the reason that their properties have not been fully proven but it seems unreasonable that the shares of standard companies which have large showings of ore blocked out, and which are certain in the immediate future to become producers, and others which are already producing, should be selling so low.

The present is a most conspicuous time to make investments in stocks. Taking the market as a whole there was a better feeling all through, the demand being more general.

Payne sold at 105 and Republic at 103½ the demand in both cases being better.

Virtue was in better favor, selling at 58 and 54, 1500 shares changing hands; 58½ was bid on the close and it looked as though a small buying pressure would be apt to send it higher.

There has been a better demand for Monte Christo since the resumption of work on the mine. The shipments of ore which have been commenced will be kept up.

Winnipeg has been lying dormant for a while, the demand being poor; we hear that the spur which is being constructed to the mine should soon be finished and then it is hoped that the Winnipeg will be a regular shipper.

Deer Trail was fairly strong, selling at 12½, 2,000 being sold; 12 was freely bid at the close, the stock being offered at the 14.

A cheap bargain was made when Montreal Gold Fields sold at 6½, 500 shares changing hands at that figure, it should be bought round these prices.

There will be no session Saturday or Monday.

MORNING SALES.

Virtue—500, 53, 1000, 54.
Payne—1000, 105.
Deer Trail No. 2—2000, 12½.
Republic—400, 103½, 800, 105.
Mont. G. F.—500 6½.

AFTERNOON SALES.

Montl-London—500, 35.
Payne—1500, 105.
Big Three—1000, 9½.
Republic—200, 103, 200, 103½.
Deer Trail No. 2—1000, 12, 1000, 12½.

WIN CITY RAPID TRANSIT CO

Total for Nov—\$207,781.95.....Inc.....\$31,068.21
For week ending Dec. 7, \$49,541.25.....Inc., \$ 5,688.95

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MONTREAL MINING EXCHANGE

	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.
	Dec. 10.		Dec. 20.		Dec. 21.		Dec. 22.	
1.00 Payne	1.05	1.03	1.05	1.04	1.05	1.01	1.06	1.04
1.00 War Eagle xd.....	2.55	2.35	2.70	2.30	2.58	2.50	2.60	2.40
1.00 Republic xd	1.03	1.01	1.00	1.01	1.08	1.00	1.03	1.00
1.00 Virtue.....	.60	.65	.55	.51	.54	.51	.55	.52
.24 Montreal-London xd.....	.37	.34	.37	.35	.37	.34	.35	.32
1.00 Big Three.....	.10	.07	.11	.09	.10	.09	.09	.09
1.00 Brandon & G'ld'n Crown	.24	.25	.30	.24	.29	.25	.28	.20
1.00 California.....	.12	.11	.12	.11	.12	.11	.13	.11
.10 Canada Gold Fields Syn..	.07	.05	.07	.08	.07	.08	.07	.05
5.00 Cariboo Hydraulic.....	.97	...	1.00	...	.90	...	1.00	...
1.00 Evening Star.....	.08	.05	.03	.06	.08	.07	.08	.07
.35 Fern.....	.04	.03	.08	.03	.04	.03	.05	.02
1.00 Gold Hills Developing...	.06	.04	.05	.03	.05	.03	.05	.03
1.00 Iron Colt.....	.18	.07	.18	.08	.14	.08	.14	.10
1.00 Knob Hill.....	.84	.80	.84	.80	.84	.81	.84	.75
1.00 Monte Christo.....	.08	.05	.07	.08	.08	.08	.07	.05
.25 Montreal Gold Fields.....	.07	.06	.08	.06	.08	.06	.07	.06
1.00 Noble Five.....	.13	.11	.18	...	.16	.13	.18	.14
.10 Novelty.....	.02	.01	.02	.01	.02	.01	.02	.01
1.00 Old Ironsides.....	1.10	.90	1.10	1.01	1.09	.93	1.09	...
1.00 Virginia.....	.08	.04	.03	.05	.04	.05	.08	.05
1.00 Rambler Cariboo.....	.58	.54	...	...	.57	.55	.57	.55
1.00 Bullion.....	.50	.35	.54	.25	.50	.33	.52	...
1.00 Decca.....	.18	.12	.18	.12	.17	.12	.20	...
1.00 Morrison.....	.10	.06	.09	.06	.10	.06	.10	.08
1.00 Golden Star.....	.31	.30	.31	.30	.32	.30	.33	.30
1.00 Slocan Sov.....	.33	.33	.36	.33	.35	.32	.35	.32
1.00 Fontenoy G. M. Co.....	.17	...	...	...	.17	...	.17	...
1.00 Rathmullen.....	.00	.05	.07	.05	.07	.05	.08	...
1.00 Winnipeg.....	.31	.23	.35	...	.80	.25	.81	.21
1.00 Dard molles.....	.12	.10	.12	.10	.12	.09	.12	...
1.00 Deer Trail No. 2.....	.13	.12	.14	.12	.12	.12	.13	.12
1.00 North Star.....	1.05	...	1.04	...	1.05	...	1.05	...
1.00 Kennoth.....

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MONTREAL STOCK EXCHANGE

CLOSING PRICES.

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

CAP. PAID-UP.	REST.	Next div. pbl.	Value shares.	Last 1/2 y. div.	STOCKS.	Dec 10.		Dec. 18.		Dec. 19.		Dec. 20.		Dec. 21.		Dec. 22.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
BANKS.																	
12,000,000	6,000,000	June	\$200	5	Bank of Montreal	255	255	260	260	260	260	260	260	250	250	250	250
6,000,000	2,600,000	"	100	3 1/2	Merchants B'k of Can	170	165	170	165	170	164	165	165	168	168	168	168
8,000,000	1,000,000	"	50	2 1/2	Canadian B'k of Com	147	148	148	147 1/2	148	148	148	144	144	148	148	148
4,800,000	1,400,000	April	£50	3 1/2	British North America	120	128	125	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	127	127	125 1/2	125 1/2
2,500,000	700,000	June	\$100	2 1/2	Quebec Bank	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125	125	125	125
2,000,000	1,800,000	"	100	5	Bank of Toronto	242	240	240	250	250	242	242	244	244	244	244	244
2,000,000	1,025,000	April	50	4	Molson Bank	100	200	200	190	200	190	200	198	190	200	210	210
2,285,385	1,485,500	June	100	4	Imperial Bank	221	217	217	215 1/2	214	211	215	215 1/2	215 1/2	212 1/2	215 1/2	215
1,560,880	1,215,510	"	100	4	Ottawa .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,000,000	600,000	"	50	4	Standard .....	.....	.....	103 1/2	193	.....	.....	192	.....	193 1/2	.....	193	193
1,753,280	2,005,601	"	100	4	Bank of Nova Scotia	220	225	218 1/2	235	.....	225	218	.....	220	218	218	218
1,933,520	1,577,493	"	100	3 1/2	Merch'ts Bk. of Halifax	180	180	180	180	180	180	180	180	180	180	180	180
2,000,000	450,000	"	50	3	Union Bank of Canada	120	120	120	120	112	112	112	120	120	120	120	120
1,500,000	1,500,000	Feb.	50	3 1/2	Dominion Bank .....	.....	272	265 1/2	270	267	270	268 1/2	270 1/2	269 1/2	272 1/2	272 1/2	272 1/2
1,500,000	850,000	June	50	3 1/2	Eastern Townships Bk	158	155	155	157 1/2	.....	158	158	156	156	158	158	158
1,493,650	1,000,000	Feb.	100	4	Hamilton .....	.....	198	195	198	.....	191	196	192	195	195	195	195
1,200,000	150,000	May	30	3	Ranque Nationale .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,433,560	585,000	June	100	3 1/2	Hocholaga Bank	146	146	146	146	146	146	146	146	146	146	146	146
1,000,000	110,000	"	100	3 1/2	Ontario Bank .....	.....	.....	131	130	.....	130 1/2	.....	131	.....	.....	.....	.....
388,239	118,000	"	100	3 1/2	Western Bk of Can. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	265,000	"	25	.....	Jacques Cartier Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
829,820	70,000	.....	.....	.....	Traders .....	.....	.....	112	112	.....	111	.....	112	.....	112	112	112
500,000	600,000	.....	.....	6	Bank of New Brun's'k. ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
180,000	140,000	.....	.....	4	People's Bk do .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
200,000	45,000	.....	.....	2 1/2	St. Stephen's Bk .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,919,998	486,688	.....	.....	2 1/2	Bk of British Columbia ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
48,668	19,000	.....	.....	3 1/2	Summerside Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
200,020	65,000	.....	.....	4	Merchants Bk of P.E.I. ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
MISCELLANEOUS																	
85,000,000	.....	April	\$100	2	Canadian Pacific Ry.	92	91 1/2	89 1/2	87 1/2	90	89 1/2	89	88 1/2	87 1/2	87	87	86 1/2
12,000,000	.....	.....	100	.....	Duluth SS. & Atlantic ..	6 1/2	5 1/2	0	4	0 1/2	4	7	.....	7	4	6	4 1/2
10,000,000	.....	.....	100	.....	Duluth SS. & Atlantic pr ..	16	13	16	10	16	10	13	12 1/2	13	12 1/2	18	12
10,000,000	2,608,329	Jan.	100	*1 1/2 q	Commercial Cable	190	184 1/2	190	178	190	182	185	163	.....	183	179	179
2,000,000	.....	"	40	2 q	Montreal Telegraph	177 1/2	177 1/2	177 1/2	175	173	177 1/2	177 1/2	177 1/2	175	175	175	175
1,000,000	.....	"	.....	1 q	Dom Telegraph Co.	131	135	131	135	131	131	131	131	131	131	131	131
1,350,000	.....	May	100	3	Rich. & Ont. Nav. Co. ...	111	109 1/2	105 1/2	104	104	103	101	100 1/2	9 1/2	98 1/2	100	98
4,800,000	334,247	Feb.	50	2 1/2 q	Montreal Street Ry Co. ...	311	310	289	295	292	291	286 1/2	286	272 1/2	270	278	277
15,010,000	.....	Jan.	100	1	New Montreal Street .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,557,704	.....	April	40	5	Twin City	66	65	64	60	65	62 1/2	61	60 1/2	59	58	57 1/2	57
1,750,000	.....	.....	1	1 1/2 m	Montreal Gas Co.	189	187 1/2	185	184	183	182	181	182	177 1/2	177	181	180 1/2
452,000	.....	.....	.....	1 1/2 m	War Eagle	263	260	252	245	255	250	265	250	253	245	250	246
2,250 00	.....	.....	.....	.....	Mort. & London M. Co. ...	39	37	.....	.....	.....	39	38	38	36	35	.....	.....
2,500,000	.....	.....	1.00	.....	Virtuo Consolidated	57	58	.....	60	57	55	54	52	50	54	53	53
3,163,600	410,000	Jan.	100	2 1/2	Payne Mining Co.	103	102	91	92	105	103	107	108	104	103 1/2	103	102
1,511,000	.....	"	100	2 q	Bell Telephone Co.	183	172	183	174 1/2	183	174 1/2	183	172 1/2	180	170	175	174 1/2
8,000,000	514,254	"	100	1 q	Royal Electric	195	193	185	183	190	185	182 1/2	181 1/2	176 1/2	175	180	175
700,000	.....	"	100	1 1/2 q	Toronto Street Ry	106 1/2	106	99 1/2	98 1/2	101	100 1/2	97 1/2	97 1/2	96 1/2	96 1/2	97 1/2	96 1/2
3,500,000	.....	.....	100	1 m	Halifax Tram Co.	98	93	91	.....	96	93	100	90	98	89	92	86
500,000	.....	.....	100	.....	People's Heat & Light ..	14	.....	.....	.....	.....	20	.....	14	.....	102 1/2	101	101
350,000	.....	Jan.	100	1 1/2 q	Republic	101	99 1/2	97	95	105	102	108	106	106	104	.....	.....
5,642,925	.....	"	40	2 q	St. John Railway Co. ...	134	121	140	134	132	110	132	120	132	120	.....	118
1,267,884	.....	.....	100	.....	London Street Ry .....	.....	.....	119	117	185	.....	.....	.....	.....	.....	.....	.....
15,000,000	.....	.....	100	.....	Can. N. W. Land Pfd. ...	.....	.....	55	58	58	.....	50	.....	55	.....	.....	.....
2,000,000	.....	April	100	4	..... Com. ....	.....	20 1/2	18	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	.....	Dec.	100	6 pa	Dominion Coal Co	40	.....	.....	.....	.....	.....	40	.....	.....	.....	.....	.....
500,000	.....	.....	100	.....	Dominion Coal Co. pr. ...	.....	.....	.....	120	118	.....	117	.....	.....	.....	.....	.....
250,000	.....	.....	100	7 pa	Windsor Hotel .....	.....	.....	105	.....	.....	.....	105	.....	.....	.....	.....	.....
1,650,000	.....	June	100	2 q	Intercolonial Coal Co. ...	22	.....	22 1/2	.....	22 1/2	.....	20	.....	.....	.....	.....	.....
2,720,000	.....	"	100	1 q	Do. prof. stock .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
800,000	.....	Feb.	100	4	Montreal Cotton Co.	142	140	.....	138	140	187 1/2	140	137 1/2	140	137 1/2	140	135
3,100,000	.....	June	100	1 1/2 q	Colored Cotton Co.	75	65	75	69	.....	62 1/2	60	62 1/2	70	64 1/2	64 1/2	
500,000	350,000	"	25	3 1/2	Merchants Cotton Co. ...	145	130	160	140	140	.....	.....	140	150	150	150	150
814,800	.....	Jan.	50	3	Dominion Cotton Co. ...	101 1/2	100	97	95	95	95	96	95	91 1/2	90	91	90 1/2
.....	.....	.....	.....	.....	Mont. Loan & Mort. Co. ...	140	.....	140	.....	139	.....	140	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	Western Loan & Tr. ....	.....	.....	.....	.....	.....	100	.....	100	.....	100	.....	.....
.....	.....	.....	.....	.....	Flemington Coal Co	30	27	30 1/2	.....	.....	.....	.....	30 1/2	.....	.....	.....	.....
.....	.....	.....	.....	.....	Diamond Glass Co.	15	.....	150	.....	.....	.....	.....	.....	.....	.....	.....	.....

And 1 p. c. bonus per annum

MINING STOCK LIST

NAME	Morning Prices		Par Value	Capital	Dividend	When Payable	Description	LOCATION
	Asked	Bid						
B. O. Gold Fields	4	3	1 00	2,500,000			Gold.	Trail Creek, B. C.
Big Three	10	9	1 00	3,500,000			Gold, Copper.	"
Deer Park	5		1 00	1,250,000			Gold.	do
Grand Prize	3		1 00	1,000,000			do	do
Gold Hills	6	3	1 00	2,000,000			do	do
Homestake	4	3 1/2	1 00	1,000,000			do	do
Iron-Colt	14	8	1 00	1,000,000			do	do
St. Elmo	6	3	1 00	1,000,000			do	do
Victory Triumph	6	4	1 00	1,000,000			Gold, Copper.	do
White Bear	4	3	1 00	2,000,000			Gold.	do
Butte	11	10	1 00	1,000,000			Gold, Copper.	do
Canada Gold Fields Syd.	7 1/2	5	10	1,000,000			Gold.	do
California	13	11 1/2	1 00	2,500,000			do	do
Evening Star	8 1/2	7	1 00	1,000,000			do	do
Iron Mask	7 1/2		1 00	500,000			do	do
Monte Christo	7	5 1/2	1 00	2,500,000			do	do
Montreal Gold Fields	6 1/2	6	25	800,000			do	do
Novelty	2 1/2	1 1/2	10	150,000			do	do
Virginia	8 1/2	5	1 00	500,000			do	do
War Eagle	2 70	2 50	1 00	1,750,000	1 1/2	Monthly.	do	do
Dardanelles	12		1 00	100,000			Silver and Lead.	Slocan, B.C.
Fern	5	2 1/2	25	200,000	5pc.	One paid	Gold.	do
Noble Five	13	12	1 00	1,200,000			Silver and Lead.	do
Rambler Cariboo	57 1/2	54 1/2	1 00	1,250,000		Two paid	Gold.	do
Slocan Sovereign	35	32 1/2	1 00	1,500,000			Silver and Lead.	do
Montreal-London	35	32 1/2	24	452,000	1 1/2%	Monthly.	Gold, Silver, Lead.	N.S., Slocan, B.C.
Cariboo McKinney	90		1 00	800,000	1pc.	Monthly.	Gold.	Camp McKinney, B.C.
Fontenoy	17		1 00	1,000,000			do	do
Minneba	15	12	1 00	1,000,000			do	do
Waterloo	14	13	10	100,000			do	do
Knob Hill	83	75	1 00	1,500,000			do	Boundary, B.C.
Old Ironsides	1 02		1 00	1,000,000			do	do
Pay Ore	8		10	250,000			do	do
King (Oro de Noro)		27 1/2	1 00	2,000,000			do	do
Rathmullen	7	0 1/2	1 00	2,500,000			do	do
Brandon and Golden Crown	28	24	1 00	1,500,000			do	do
Alice A.	12	9	1 00	1,200,000			do	Seine River, Ont.
Olive	75	69	1 00	1,000,000			do	do
J. O. 41	4	2	1 00	500,000			do	do
Deca	18	12 1/2	1 00	875,000			do	do
Golden Star	3 1/2	3 1/2	1 00	1,200,000			do	do
Republic	1 08	1 04 1/2	1 00	3,500,000	1pc	Monthly.	do	Republic.
Jim Blaine	36	31	1 00	1,000,000			do	do
Lone Pine	25	20	1 00	1,000,000			do	do
Black Tail	17 1/2	13	1 00	1,250,000			do	do
Deer Trail	12 1/2	12	1 00	1,000,000	1/2pc	Monthly.	do	do
Princess Maud	11	7 1/2	10	1,000,000			do	do
Smuggler	34	24	1 00	1,200,000			do	Fairview Camp, B.C.
Virtue	58	53 1/2	1 00	2,250,000			do	Baker City, Ore.
Payne	1 06	1 04	1 00	3,000,000			Silver and Lead.	Sandon, B.C.
Crow's Nest Pass Coal	\$39 50	38 00	25 00	2,000,000			Coal.	Crow's Nest Pass.
Cariboo-Hydraulic	1 00		5 00	5,000,000			Gold.	Cariboo District.
Van Ande	9	7 1/2	1 00	5,000,000			do	Texada Island.
Carnes Creek Cons.	10 1/2		1 00	1,000,000			do	Revelstoke, B.C.

BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE	*BONDS.	LAST SALES.	REDEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock	192 1/2	Permanent	Bank of Montreal.
240,000	5	Jan. July	do do do	1910	1910	" "
1,050,000	4	May Nov.	do Stock	106	1925	" "
7,080,000	3	" "	do do	100	Permanent	" "
136,700	5	Jan. July	Montreal Harbor Bonds Currency	116	1913 & 1914 5 Jly	" "
874,280	4	" "	Toronto City do do	117-120		Lloyds, Banetts & Bonanquet.
22,500	6	" "	do do do	101-106	1904, 1894	" "
940,000	5	April Oct.	Auer Light	100		
	6	May Nov.	Bell Telephone	115	1925	Bank of Montreal.
2,000,000	6	2nd April Oct.	Canada Central R'y.		1932 1st Nov	" "
3,423,000	5	1st April Oct.	Canada Colored Cotton Mills	101 1/2	1902 April	" "
900,000	5	1st May Nov.	Canadian Pacific R'y. Land Grant	110	1931	" "
30,000,000	4	Ja. Ap. Ju. Oc	Canada Paper Co.	166 1/2	1917	
£500,000	4 1/2	Jan. July	Commercial Cable Coupons do Registered	104	2397	
600,000	5	1st Jan. July	Dominion Cotton	100	1916 1st Jan	
350,000	5	1st April 1st Oct.	Halifax Electric Tramway	108	1916 Jan	Bank of Nova Scotia.
	6	2nd Jan. July	Intercolonial Coal Co.	100	1916 April	Bank of Montreal.
	5	" "	Lk. Champlain & St. Lawrence Jo.	100	1910	" "
292,000	5	1st Mch 1st Sep.	Montreal Loan & Mortgage		1908 1st Mch	
681,333	4 1/2	1st Feb. 1st Aug	do do		1923 1st Aug	
700,000	5	1st April Oct.	Peoples Heat & Light	69	1917 April	Merchants Bank of Halifax
554,313	5	1st Mch Sep.	Richellen & Ont. Nav.	100	1915 1st Mch	
674,360	5	1st April Oct.	Royal Electric			
2,799,823	4 1/2	Mch Sep.	Toronto Railway	108	1931 31st Aug	
450,000	4 1/2	1st Jan. July	Windsor Hotel	100	1912	Bank of Montreal.

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

Montreal Stock Market.

REVIEW FROM DEC. 15th TO 21st.

Panic Which Resembles That of Venezuela Four Years Ago.

THE LIST BREAKS AND WITH VIOLENCE IN SOME STOCKS.

Imperial Situation and Financial Market Causing Serious Alarm.

LOCAL MONEY 6 PER CENT.

RANGE FROM DEC. 15TH TO DEC. 21ST INCLUSIVE.

Sales.		High.	Low.	Close.
6,184	Can. Pacific.....	94	86½	83½
4,353	Montreal Street.....	311	275	279½
3,462	Toronto Railway.....	108	92	96½
1,925	Richelieu & Ont.....	109½	97½	97½
1,310	Twin City Com.....	65½	68½	68½
125	Duluth Pfd.....	12½	.....	12½
100	Duluth Com.....	5	.....	5
125	Halifax Railway.....	95	90	90
50	St. John Ry.	122	.....	122
55,150	Payne.....	108	92	105
10,750	War Eagle.....	263	249	255
25,200	Virtue.....	57½	50	50
24,100	Republic.....	107	93	104
3,000	Montreal-London ...	86	35½	35½
84	Bank of Montreal ...	260	255	255½
10	O. Bank Comm.erce....	145	.....	145
25	Molson's Bank.....	193	191	191
293	Molson's Bk. Rights	7½	.....	7½
90	Hochelaga Bank.....	130	.....	130
\$2,000	Abbat'r. Bonds. 4 pc	103½	.....	103½
\$1,000	Corp. 4 pc Bonds....	101½	.....	101½
25	Montreal Telg.....	178	.....	178
102	Bell Telephone.....	175	.....	175
184	" " Rights	69	67	69
15	Lean & Mortgage....	140	.....	140
1,882	Montreal Gas.....	185	177½	177½
100	Can. Col. Cot.....	65	.....	65
139	Montreal Cotton.....	142	140	140
\$1,500	Dom. Coal Bonds....	111	.....	111
20	Dom. Coal Pfd.....	118	.....	118
968	Dom. Cotton.....	101½	90	90
1,845	Royal Electric.....	197½	175	175
325	Com. Cable.....	191	183	185

MONTREAL GOSSIP.

Common stock of Industrials will within the next few months begin more generally to receive long promised dividends and common stock in all classes of securities will, it is hoped, follow this leading soon after Federal Steel Co., hitherto hindered by law from doing this, will begin dividend payments on common shortly after New Year. Pressed Steel Car directors have expressed themselves unanimously in favor of putting soon their common stock on a dividend basis. Belief is that American Steel Hoop is to do the same. Back preferred dividends of Tennessee Coal and Iron are in the near future to be acted on and a dividend basis given also to the common stock. Other stocks of all kinds seem to be moving in this direction. Railways are coming under the influence of public opinion which long has been calling for assurance of prosperity in the shape of dividends on common. Holders of common stock in Dominion Coal are not far from the time when dividends will be paid, as that will occur when the negotia-

tions for the transfer of the business to the larger company will have been completed. The Venezuela panic of December 20th 1895 so much resembles the panic of this week that the four prominent stages in its history are probably what may be expected at the present time. There was the first panic drop caused by the President's message of about 10 points, which occupied three days. Second, there was a sharp rally on Wall Street for another three days in which were recovered 5 points of the 10 ten lost. Third, there was a slow decline for about nine days to January 7th when the points that had been recovered were lost again, after which the market rallied and advanced prices again to their original places. The present panic, judging from the Venezuela affair has reached the end of the first great drop in price, and the rally of half recovery which is now under way will last a day or two. Then if the parallel holds good there will be decline from which the market will not emerge till about the middle of January. There was a big break in most stocks.

CANADIAN PACIFIC.

News since the beginning of October, when the air was thick with rumors of war, has Pacific sold down among the 80s. On Tuesday, October 3, there was one sale of 80¾, an effect of the war scare. After actual war and with it partly as its result more stringent money markets, this stock has never quite advanced to such a close proximity to par value as it was commanding before that period. Immediate reaction came with actual hostilities and was pronounced enough to carry the stock so far up the scale towards the 100 that fluctuations till this week were all above 90. As the rise and fall of price for this stock is due not to the company's condition, because that is a matter assured, but to political and financial exigencies, the largeness of the week's break has a very serious import. It means that after two months the Transvaal trouble has become more intense than it was at the first and that again its possible depreciations have had to be discounted in the security market. Success in this war of freedom for Britons and the world has been very much slower than was anticipated. Imperial interests, therefore, and consequently financial ones, have become for the time strong bearish influences. These and these alone have this week depreciated Pacific stock and with it stocks of every kind, international stocks and also local ones, and that not on the local market only but everywhere. On Friday 100 shares were marketed at 94, a recession of 1¼ points from the highest of the week before. Saturday saw 91¼ on sales that contained 1325 shares. Liquidation continued on Monday and for a 75 share lot secured 87½, as the lowest that day, the total of the shares on that day amounting to 1650. Still without support on Tuesday 1010 shares were thrown on the market and reached then the lowest point, 86½, in the morning session, but the market thereafter reacted slightly. The last sale in the afternoon session of Tuesday brought the price sharply up to 89, and as the upturn was continued in this stock at least on Wednesday there was an average gain of ½ point on sales of 770 shares. On Thursday 1829 shares changed hands between 89 and 86½. The increase of \$86,000 on week's earnings over those of the same week of the last year making for the week ending Dec. 14 a total of earnings amounting to \$652,000, gives again unmistakable evidence of the success with which this great road is conducting its operations and proves that imperial and financial are the sole reasons of the stock's depreciation. Notwithstanding the ¼ recession comparing the highest of the week's this stock is worthy of highest recommendation to investors.

MONTREAL STREET RAILWAY.

It is because that this stock is so very good that speculation has been able to advance it so far, and that now when under bearish influence it has been selling at so good a price this week. Speculation, say, sometimes buy up a worthless stock, but ere long finding little profit in the work abandons it. Bulling to be good, must have a security of solid merit. Real value has everything to do with speculation, and is a high value when speculation is bullish, while it is lower value when operators or influences have been bearish. The low price at which Street sold was not necessarily the real value in contradistinction to the high which is erroneously called an inflated price. The high price is as real a value as the low one. The same bushel of wheat had exactly the same intrinsic worth in seasons of famine as in seasons of plenty, but the Hebrew speculator in Egypt cornering the wheat, advanced price enormously. So political and financial conditions nowadays influence the markets to heighten or low values. What special claim low values thus produced have to the title of real values is beyond comprehension. Street stock was not on Friday on the market at all. On Saturday small trading to the amount of 150 shares called a great break to 311, which was 11 points below the highest of the previous week and 1½ below the lowest. With Monday on despatches containing no better military or financial news, selling set in and on 1180 shares prices tumbled down as far as 288, and without support the stock receded to 279. Here support developed and in the Tuesday afternoon session there was sharp partial recovery of 13 points to 292, but the Wednesday trading of 979 shares was one continuous reaction from this recovery. On one transaction of 125 shares it sold again as low as 285. Thursday's sales amounted to 959 shares which brought in prices ranging from 286 to 275. When the table of earnings, given in another column are glanced over they exhibit an average daily increase on each day over the same days last year of over \$400. The week's big break is not extraordinary when the panic of Wall Street is taken into consideration but the Street is sound to the core and can be bought confidently. Good previously, at its present price the stock is a bargain.

MONTREAL GAS.

This is an excellent security and has as good grounds as any to claim exemption from general depression, but its claims on this score have been set aside like others and the record of its stock price this week is one of recession. The position of affairs in the Transvaal, is of so serious a character that there is little hope that the British money market will be much easier for some time to come. While this financial centre is under pressure, other centres, however, great, must feel the pressure, too, and securities though ever so valuable will be shorn down from their highest valuations. This detracts nothing from what may have been said of them as meriting the confidence of the general public. It only means that money advanced in value, is being paid in less quantities for these securities. Realization on them in such circumstances, being less advisable than usual should be avoided. Reaction may not come immediately, but it will come, when selling, if thought of, will be more profitable. Gas was wholly inactive on Friday and Saturday and on comparatively small sales containing 125 shares, it lost 5½ points from the highest of the previous week, being taken in the last sale for 184 as price. Of 690 shares marketed on Tuesday forenoon there were 450 taken at 182, while at the two sessions on Wednesday there was some little

buying support that at least prevented recession. Thursday's sales amounted to 485 shares, which were taken at prices ranging from 177½ to 181. The market was bearish, that was all there was to it, for with long nights of the winter season the Gas Company's earnings and profits are of course greater and would have caused advances with merit alone considered. The break in Gas was very considerable, but was very much less than in some other securities. As investment in Gas is sound and profitable, the present low price might be taken advantage of. There is no known reason why the week's break should cause any hesitation among investors or holders.

TORONTO RAILWAY.

This week as well as this year will be memorable in Toronto Railway stock and in the general list as having at one and the same time, two conditions existing together which seem incompatible. A robust prosperity exists in all businesses and shows in this company's reports of earnings more than ever before, yet the stock of these prosperous companies and Toronto stock is under very great depression. This extraordinary combination of strength and weakness will make this week and year memorable even among similar periods because never before have both characteristics existed together with so much distinctness. That it is nothing worse than a passing sickness of the market is indeed the fact, but the depression is not profitable. It exhausts margins, causes holders anxiety, makes buying no inducement and sales a serious loss. Even strong buyers who can afford to take up stock and keep it in the hope of better markets would rather delay their buying till the reaction from low prices had set in again. With Friday's selling of 275 shares chiefly at 108, Toronto dropped 1 point from the highest of the previous week's prices and at Saturday's session on a hundred shares lost another 2, being sold down to 106. On Monday heavy selling to the amount of 2680 shares carried down values to 98¾ a break for the day of 7½ points. Tuesday's forenoon session depressed the price still further to 92 on a 25 share transaction, but then and in the afternoon there was good support evident. Before the whole of the 2708 shares were marketed on Tuesday a vigorous reaction had recovered 9 points, so that the final purchase secured 101 as the stock's quotation. On Wednesday with the changing hands of 1245 shares, buying support was present, but it was languid and allowed the price to recede step by step till the day's business was brought up at 97½. Thursday's transactions covered 1494 shares taken round 96½. The earnings of this week are exceptionally favorable, showing \$500 of average daily increase. Yet the stock broke in the manner described as if an extra good business record had gone for nothing. As before so now again in spite of the week's decline, the solid merit of the stock stands out in prominence and ought to bulk more largely with investors than casual depression from extraneous influences.

ROYAL ELECTRIC.

In seeing Electric stock contract its valuations and expand them as other stock did the last week one could not fail to notice that stock advances and recessions from highest permanent average, is as easy as from a lower one. The higher average price does not seem to prevent further advances nor does the lower average one resist recession and thus as in Electric, a high initial average price would seem advisable. After a few movements above the higher premium and a few below it, 190 has come to be accepted as the medium value for Electric as readily as 160 was.

While such advances are necessarily limited, the case of Electric on the local board and that of several stocks on Wall Street instance that the limits are by no means narrowly contracted. This possibility that values have of being advanced considerably beyond the modicum of high and low before ceasing to allow of profit taking is a quality that might be used advantageously in the case of other stock. Timely support would so heighten average price that in rising markets large profits might be counted on and under breaks unless they were violent, a price involving little loss would be realized. Every day this week there have been transactions in Electric shares totalling 1845; 425 were traded in on Friday, when the lowest price secured was 195, a three point recession. Saturday on smaller trading to the amount of 195 shares there was another break of 2½ points when 40 shares sold at 192½. Already general recession was getting its work, though good support kept the majority of prices high and on Monday with the sales of 75 shares the last shares were taken at 184. The morning session of Tuesday was for Electric as for most stocks, also an occasion of a further decline, 180 was the lowest of that session while the afternoon session developed reaction. Shares numbering 500 were marketed at prices which advanced to 185 in the concluding sale. On Wednesday, however, Electric was weaker and concluded the day's sales at 181½. Shares numbering 250 changed hands on Thursday at prices ranging from 180 to 175. In Royal Electric then, as seen from this review, there was a movement perfectly parallel to the movements of the stocks that have been previously described. There is this difference that while they were on the same level Electric was being operated on a 20 point higher level. Its recessions like theirs, were due to general causes, but its 20 point higher basis was due to good support and skilful management. To take up this stock on its management and merit seems advisable both from its past and its future prospects.

OTHER BUSINESS.

Richelieu and Ontario on the general depression at 109½ lost 4 points from the highest of last week. Twin City was 2 lower. Duluth common declined 1¾ and Halifax Railway sold 3 points lower. St. John Ry., the rights of which sold at 75 last week, was itself on the market and was taken at 122.

Payne's valuation for the week is 2½ points less, War Eagle 12 less, Virtue's 7½ less, Republic's 14 less.

Quotations for Bank stocks which were few and lightly traded in were slightly recessionary and they were the Bank of Montreal, Molsons Bank and Hochelaga Bank.

Commercial Cable declined 4 points to 191. Dominion Cotton declined 2½ points to 101½. The other stocks which are mentioned in the weekly range appeared only once or twice on the market and in small quantities. They secured fairly good prices. Still the general opinion is that the market situation is just as it was, having changed in no essential respect. Money is scarce and dear, while the Transvaal has great future prospects, but little actual performance.

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MONTREAL MINING EXCHANGE

A WEEK OF EXCITEMENT.

NEW MANAGER AT DEER TRAIL.

COMPROMISE TALKED OF IN LABOR TROUBLES OF SLOCAN.

COMING HOLIDAYS CAST THEIR SHADOWS ON MINING STOCKS.

RANGE FROM DEC. 15 TO DEC. 21, INCLUSIVE.

Sales.	High.	Low.	Close.
1,000 Virtue	60½	50	51
79,050 Deer Trail No. 2.....	12½	9½	11½
19,500 Payne	107	93½	105
3,500 Big Three	10	9½	9½
11,950 Republic.....	107	94	105
2,700 Slocan Sov.....	34	31	33½
1,525 Montreal G. F.....	7	6½	7
4,000 Golden Star.....	31	30	30
13,500 Montreal-London...	37	34½	35
1,000 Morrison.....	7	.....	7
4,000 California.....	12	11½	11½
500 Can. Gold Fields....	7	.....	7

During the past week there have been lots of excitement. It has on the whole been an eventful week. The weakness in Deer Trail which was one of the characteristic features of last week's mining business, continued during last Friday's session and Deer Trail sold on that day at its lowest. On Saturday, however, a change for the better set in. On the receipt of the news of Mr. Ch. Theis' resignation and the appointment of Mr. Buckler as manager in his place, Deer Trail rallied sharply. The news with the reasons for the change were generally considered satisfactory, the actual knowledge of the facts helping greatly to lighten the burden of suspense and uncertainty which had been hanging over the public for so long.

The market had no sooner recovered from the Deer Trail difficulties than it was confronted by a far more serious problem, an event which finally turned the market into a condition of semi-panic, carrying values far below their individual merits and causing widespread dismay. The unsatisfactory state of the money market had long been a cause of apprehension both for investors and operators and when on last Monday the cloud suddenly burst it swept everything before it.

During the next day or two the market gradually recovered, the recovery being most pronounced in the Slocan stocks, the buoyancy of which was due to the report of the satisfactory termination of the labor trouble in that district. Payne, Slocan Sovereign, Noble Five, Dardanelles, and Rambler Cariboo all showed signs of recovery, the most rapid strides being made in Payne. Other stocks also recovered from their low level, the most noteworthy being Republic, Virtue, Montreal-London and War Eagle, in the latter case, however, there were no sales recorded.

Payne sold as low as 94 and as high as 107. There is no doubt that should these labor disputes cease, Payne would become a market leader. That a compromise is about to be effected between the discordant factions cannot be doubted, even if it has not already been accomplished. The late inactivity in the mine as well as in the district has not been altogether disadvantageous to the interests of the shareholders. Even taking into account the temporary non-payment of dividends, the company has been able, by reason of the cessation of shipments, even with the small staff of men available, to so increase their ore reserves that when the normal production is resumed they will have more extensive stopes available than at any time during their previous history.

REPUBLIC, like Payne, was quick to regain its lost ground. The slump affected this security to an equal degree, al-

though in this instance the bears had no cause of complaint as far as the dividends were concerned. The public are evidently perfectly satisfied that the regular dividends will be declared even during the erection of the new plant. The very fact of the mine requiring increased mining machinery should of itself be a bull factor. That the management has taken every precaution so as not to interfere with the payment of the regular dividends should be reassuring enough. Major Leckie stated recently that it is intended in future to use number 4 tunnel exclusively in taking ore out to the dumps. It is estimated that there are net values to the amount of \$1,500,000 ready for shipment between the levels on No. 3 and No. 4 tunnels, the raise between these, connecting the levels, and the use of tunnel as a means of exit, affords a very economical means of getting the ore to the dumps.

VIRTUE has not continued to advance during the week. It has not once sold up to the high mark to which it soared during the latter part of last week. It could scarcely be expected to act different to the rest of the market. It had to suffer with the others, and on the reaction it sold as low as 50. The stock, however, is in good hands and no doubt will be well taken care of until the time comes for a resumption of the bull movement. Virtue will be one of the first stocks to benefit by the changed circumstances. At present the necessary materials for a successful campaign are lacking, until money becomes more plentiful and more readily obtainable it is scarcely expected that matters can be ameliorated to any great extent.

MONTREAL-LONDON engaged the attention of investors during the second half of the week. It has been lying dormant for so long that an upward movement would be exceedingly welcome to all interested parties. It became quite active last Tuesday and on Wednesday displayed a certain amount of strength, selling up to 38, after having sold during the earliest part of the week at 34½. There is no doubt of its being cheap round these figures, but the actual merits of a property seem to be entirely ignored at the present moment.

CALIFORNIA although not active has been exceedingly strong, the fluctuations being only fractional and unimportant. The news from the mine is of the best. The new buildings are now complete. As soon as the hoist has been put into position it is intended to go ahead with the shaft, and from the arrangements made it would appear that this property is to have one of the most complete plants in the camp. The stock sold this week at 11½ and is now offered at 12. It is cheap and should be bought.

Among the remaining stocks which came before the board, Big Three, although traded in to a very small extent, showed signs of heaviness, and closed on the sale of a thousand shares at 9½. Montreal Gold Fields sold as low as 6½, but afterwards rallied to 7. Golden Star was inclined to be firm, exhibiting strength on a falling market.

No doubt the holidays are responsible to a certain extent for the falling off in business, and it can scarcely be expected that there will be much improvement until after New Year.

DULUTH S. S. & ATLANTIC EARNINGS.

Week ending Dec. 14 1899 \$47,928
Week ending Dec. 14 1898 30,815

Increase \$17,113
Jan. 1 to Dec. 14, 1899 \$2,296,449
Jan. 1 to Dec. 14 1898 1,720,575

Increase \$ 575,874

STANDARD MINING EXCHANGE, TORONTO.

RANGE FOR WEEK.

Sales	High.	Low.	Close
500 Empress.....	3	.....	3
9,000 B. O. G. F.....	3½	3½	3½
2,000 Waterloo.....	13	.....	13
7,000 N. Belle.....	1½	1½	1½
2,500 White Bear.....	3½	3½	3½
100 Montreal-London..	38½	.....	38½
1,000 Cariboo-McKinney.	101	.....	101
500 Golden Star.....	32½	.....	32½
500 Big Three.....	12½	.....	12½
1,500 Athabasca.....	32½	.....	32½
6,000 Deer Trail.....	11½	11½	11½
500 Alice A.....	8	.....	8
2,000 Heather Bell.....	8½	8	8½
500 Jim Blaine.....	24	.....	24
500 Virtue.....	63½	.....	63½
1,000 Okanogan.....	10	.....	10

TORONTO MINING EXCHANGE.

RANGE FOR THE WEEK.

Sales	High.	Low.	Close.
5,000 Northern Belle.....	1½	.....	1½
12,000 Vic. Triumph.....	4	3½	4
5,000 B.O.G. Fields.....	3½	.....	3½
1,000 Brandon G. Crown..	29½	.....	29½
3,500 Fairview Corp.....	5	.....	5
2,500 Rambler-Cariboo...	61	58	58
5,500 Can. Gold Fields.....	7½	.....	7½
500 Evening Star.....	9	8½	8½
12,500 Morrison.....	13½	13	13
500 Golden Star.....	32½	.....	32½
1,000 Athabasca.....	33½	.....	33½
5,000 Van Anda.....	5	.....	5
500 Gold Hills.....	5½	.....	5½
2,500 White Bear.....	3½	3	3
2,500 Deer Trail.....	12	10½	11½
1,000 Okanogan.....	9½	.....	9½
500 Dardanelles.....	10½	.....	10½
5,000 Republic.....	98	.....	98

ROSSLAND MINING EXCHANGE.

RANGE FOR WEEK.

Sales.	High.	Low.	Close.
9,000 Can. Gold Fields...	8	7	7
29,750 Okanogan.....	10½	10	10½
1,000 Virginia.....	5	5	5
5,000 Homestake.....	3½	3½	3½
10,500 Rambler-Cariboo...	57½	56½	57
500 Tamarac.....	10½	.....	.....
2,000 Deer Park.....	8½	.....	.....
1,000 Rathmullen.....	7½	.....	.....
1,500 Winnipeg.....	31½	31	31
14,500 I. X. L.....	22	21	21
23,000 Morrison.....	8½	7½	7½
9,000 Peoria.....	1½	1½	1½
25,000 Waterloo.....	12½	12	12
23,500 Giant.....	7½	6½	7
500 White Bear.....	4	4	4
1,000 Oromonte.....	6	6	6
10,000 Royal Gold.....	1	1	1

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

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

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Mines and Mining.

Rossland, B.C., Dec. 16.

The week has been uneventful in Rossland. The commencement of three lawsuits by the War Eagle company against the contractors for the electrical hoist and compressor plant, and the fact that the ore shipments exceed 5000 tons, are the only items of interest. The outcome of War Eagle litigation may result in the shipments out of the West Eagle and Centre Star being remarkably reduced for a time, if the West Kootenay Power Company, one of the defendants, decides to cut off the power of the big plant. War Eagle people will not accept the machinery and a steam hoist and compressor will be installed as quickly as possible. In the meantime, however, the shipments keep up, the total for the week being 5,470 tons, ranking third in the year so far.

Appended is a detailed statement of the ore shipments from Rossland camp for the week ending to-day, and the year to date.

	Week tons.	Year tons.
Lo Roi	2,400	90,977
War Eagle	1,800	62,528
Iron Mask	120	5,376
Evening Star	—	1,088
Deer Park	—	18
Centre Star	990	15,145
Columbia-Kootenay	—	111
Virginia	—	100
Mountain Trail	—	20
I. X. L.	—	20
Monte Christo	160	260
Total	5,470	175,718

IMPORTANT STRIKE.

A Ten-Foot Vein of Telluride Ore Found in the Okanogan.

While pushing ahead in the working tunnel of the Okanogan Free Gold Mines, limited, property Superintendent A. S. Edgcombe struck, at a depth of 211 feet, an ore body of telluride ore similar to the ore in the main ledge. This new strike has a width of 10 feet six inches and samples of this body give an average of \$10 per ton. Mr. Edgcombe expresses in a letter to the company, his belief that the ore will increase in value the deeper the workings go. The present working tunnel which was put in direct from the sorting tables of the mill to strike the main vein of the property, is now in over 225 feet and it is expected that by driving about 20 feet further the main ore body will be struck. The value of the new strike should, in the opinion of the management, greatly increase the value of the property and tend to raise the price of the shares. The mill has not been run continuously during

the past month as the expense of getting the ore out was altogether too heavy. With this new strike, however, in the working tunnel and the expected completion of the same in a few days the ore can be handled at considerably less expense and the mill will run continuously from this time on, or in the words of Secretary Peiser, it will ring merrily along for 24 hours out of every 24. A large clean-up is expected to be made about the middle of January.

GIANT.

Rossland, Dec. 10.

Messrs. E. D. Sanders and Col. W. H. M. Ridpath were in the city during the week for the purpose of looking after the operations on the Giant. They said that they intended to at once commence the work of shipping the ore which is on the dump. About 400 tons of ore is immediately available. The roads are beginning to get in such a condition that it can now be hauled from the Giant to the railway. "It is in the way of the building which we purpose erecting, and must be removed," said Col. Ridpath. "We are also making the necessary arrangements for installing the four-drill compressor, which we recently purchased from the Canadian Rand Drill company. This compressor is only a makeshift, and will be succeeded later on by a ten-drill plant. The plant has been at the depot for several days past awaiting the time when the roads would get in better condition. We have not fully decided on a plan for the development of the Giant, but think it very probable that we will use the old shafts and commence our underground exploratory work from these. One of these shafts, which is located on the copper ledge, is down for a depth of 100 feet. It is very probable that we will crosscut from this towards the vein. The other shaft, which has reached a depth of 45 feet, is on a quartz vein which carries gold and silver in paying quantities. This shaft will be deepened to 100 feet and a crosscut be made toward the ledge. The first attention will be given to the copper vein, but shortly after the plant is in operation we will give the quartz vein some of our time. We expect to work six men until the plant is up, and then the force will be increased as the exigencies demand. Six months soon run around, and we wish to know what the Giant is worth before our bond runs out. Let me tell you also that we are greatly pleased with the way the Giant is turning out.

THE FIND ON THE I. X. L.

Rossland, Dec. 14.

Further particulars of the strike made in the I.X.L. recently were obtained yesterday. The strike was made on the 160-foot level in the crosscut, which has been driven from the tunnel a distance of something over 90 feet. The point where the ore was found is 360 feet from the portal of the tunnel. The ore is similar in appearance to that found in the upper tunnels, with the difference that it carries more copper and is a little baser. The intention is to drift along the ledge, and to thoroughly open it up. The ledge is now known to be something over four feet in width. There are three levels on the mine at intervals of 50 feet, and with 150 feet of backs available for stoping it should not be long before shipments on a larger scale than at present should be commenced. While the ore is being extracted, advance work on the deeper levels could be done, so that more ore will be available after the ore in the upper part of the mine had been removed.

DEER PARK.

In the Deer Park mine 22 men are at work regularly, and the south drift is be-

ing driven from the 300-foot level on the No. 1 shaft to tap the new find at depth. The men are working in three eight-hour shifts, and 81 feet was made during the past week, and the breast is now within 40 feet of coming directly under the new shaft, where an upraise will be started to connect with the new shaft. The property is looking well.

VIRGINIA.

During the excessively wet autumn that has prevailed in the Kootenay, the water has been seeping into the workings of the Virginia, especially in the new shaft, and general development work has been practically stopped until the cold weather sets in.

COXEY.

A contract has been let for driving a tunnel on the Coxeys as far as needed and six men are now at work under this arrangement. There is nothing new to report further excepting the character of the rock is looking better as the work progresses.

GERTRUDE.

Men are now working on the Gertrude property drifting north and south. There is a slight improvement in the appearance of the rock through which the work is being done.

DEER TRAIL.

A mining broker says that public feeling in Toronto about Deer Trail is somewhat as follows:

Re slump in this stock. In my opinion it seems pretty hard to get at the bottom of ALL the reasons. The recent shuffle among the Board of Directors, President Theis having sold out his interests as well as one or two other directors, accounts in a large measure for starting the decline. Then the rumors of a break in the vein came out, also still helped to make matters worse. In the face of these rumors came another which had a steadying influence on prices, that Vice-President Chaplin, of St. Catharines, Ont., had so much faith in the property that he increased his holdings by 100,000 more shares, which he picked up at current prices.

Now, as to "the vein being lost," I can not quite understand how such can be the case, as I have a copy of the tunnel plan workings of this property which show 15 different tunnels (besides drifts from them) into the face of the mountain which lead me to believe that the vein or more properly veins, are of a "blanket" formation. It is quite possible that they have exhausted the ore out of some of those tunnels which pierced the blanket formation or veins. This might account in a measure for the report that the vein gave out or is lost. But when you consider that the company has more than one half interest in several adjoining claims to the original or Deer Trail No. 2 claims, and their last report of Sept. 21, 1899 says they have about 700 acres and have traced the original vein or veins into those claims, I don't quite see how they have exhausted all the ore. It might be possible they did on the first claim, but then they have the adjoining ones to fall back on.

It depends altogether what reliance is to be placed on their report and on the management whether it is honest or crooked.

One thing is certain, when one sees the directors or some of them selling out their holdings in a supposed first class property paying dividends, shareholders and others are inclined to think something is wrong. Especially when they say the proceeds are going into a BREWERY. At any rate, a large number of shareholders here are disgusted with the past Board of Directors (Chaplin excepted), and I understand he wants a reorganization with men on whom

he can depend to act squarely, in the interests of all concerned.

The above are simply my opinions gathered from current rumors. If the property is all right, then the stock is a great bargain at present, and higher prices, and especially if they keep up the dividends, and which the directors say (if we can believe them) they have a balance on hand and ore on the way to the smelter to pay at least 6 or 8 dividends more without doing any more work.

REPUBLIC.

There seem to be some misapprehension re the dividend in this security. Pending the erection of the 200-ton mill arrangements have been made for the shipment to the Trail smelter of the high grade ore so that holders of the stock need have no feeling of insecurity about the suspension of the dividend. They will be continued on the regular basis of one per cent per month, and when the new mill is in operation the dividend will undoubtedly be increased. Interested parties are talking about the suspension of the dividend, but this is all nonsense. Ore was shipped to the smelter at a handsome profit when the charges for transportation and treatment were \$38.50 per ton, and the present cost is only \$14.50 per ton, and as there is any quantity of high grade ore it will be seen that this class of ore can be treated at the smelter notwithstanding the high cost of transportation at an increased profit of \$24.00 per ton.

Th? showing in the mine is improving every day, ore values as hepth is attained increasing, and it is estimated that the net amount of ore in sight at present is in the neighborhood of \$2,000,000.

KNOB HILL.

On the Knob Hill drifting is being done at the 100-foot level. Drifts are being run both north and south of the winze. The Knob Hill is a wonderful property. In the 2000 feet of work done in tunnel, crosscuts, winze and drifts, every foot is in shipping ore. This is perhaps the largest mineral deposit in the world. The ledge is over 300 feet in width, proved by crosscut tunnel. The tunnel was run 406 feet in ore, but not at right angles to the ledge.

B. C.

On the B. C. in Summit camp, there is greater activity than there has been for the past six months, consequent on preparations being made for the shipment of ore. A part of the electric light plant is now at the mine and will be installed as soon as all the machinery arrives. New offices and new bunk houses are being built for the accommodation of the large number of men being employed. Sinking is being continued from the 150 to the 250-foot levels. The shaft being put down is 7x14 feet in the clear. A record in sinking was made in this shaft, it having been put down 60 feet in 23 days, and timbered 50 feet. A winze is also being sunk from the 50 to the 150-foot level. It is the intention to widen the shaft from the surface to the 150-foot level as soon as the present contract has been completed from the 150 to 250-foot level. Shipping will be commenced as soon as the dump and ore cars arrive.

THE NORTH STAR.

The following telegram was received by Mr. Dan Mann from Frank Robbins, consulting engineer of the North Star Mining Company, dated Canbrooke, B.C., December 14 :

"In small pit 210 feet south of mouth of 60-foot tunnel, 150 feet down hill from old 20-foot stopes, have struck good galena ore 8 feet thick now, but have not struck walls yet. Promises to be contin-

uance of main ore body. This is most important development within past two years."

It is announced that the branch line of railway to the North Star mine will be completed within a few days.

CRIPPLE CREEK NEWS.

Cripple Creek, Dec. 12.

The directors of the Isabella company held their quarterly meeting this afternoon A dividend of 3 cents per share was declared. The general opinion among mining men had been that a dividend of at least 6 cents would be declared, but, the company, it seems, following the policy which has been outlined by President Williams heretofore, of keeping a considerable cash reserve, and not declaring large dividends.

The 3 cent dividend amounts to \$67,500, and after it is paid there will remain in the company's treasury \$171,000. The dividend is payable December 20th to all stockholders of record December 16th.

In spite of the fact that the dividend is not as large as many hoped and expected, the general opinion is that the declaring of it, as well as the statement of the amount of money remaining in the treasury, will have the effect of settling the unrest which has been noticeable about Isabella for several weeks, and that the stock will strengthen perceptibly on the market in consequence. The absence of definite information has made a good deal of bearish information possible, and now that something definite has come, the stock is expected to go higher at once. Some brokers are sending out market letters in which they declare the stock will go to \$2 in a few weeks.

The most valuable shipment of ore ever made from the Cripple Creek district, or possibly from any other camp in the state, will leave Cripple Creek to-day on the Florence & Cripple Creek road from the Isabella mine. The shipment is ten tons and the value of the ore is \$10 per pound.

When the ore was first offered to the railroad company it was declined on account of the excessive value and it was thought that it would be shipped by express. Subsequently, however, it was taken by the railroad company and will reach Denver to-morrow.

Other shipments of rich ore are to be made in a short time, but nothing that will in the least compare with this shipment of ten tons of ore that will yield not less than \$200,000.

The utmost secrecy has been observed in the production of this phenomenal shipment. The ore was sacked in the mine, hoisted at night and re-sorted with the utmost care. The second grade it is estimated, will average not less than \$2 per pound and possibly more. Cripple Creek men who were in the city yesterday say that this is the richest ore in such a quantity that has ever been made in Colorado. Other shipments are being looked for in a few days.

ELKTON.

The Elkton is in bonanza ore at the 6th or bottom level. The vein was entered in a crosscut from the shaft a few days ago and five feet of smelting grade ore was found. A foot of the rock is rich in sylvanite, and assays at the rate of \$2,000 a ton and better. Drifts will now be extended north and south on the big vein. The mine is in splendid shape, with thousands of tons blocked out in the upper level. There is little doubt that the Elkton will be one of the big producers of the camp next year, and also a heavy dividend payer.

CRIPPLE CREEK MINING STOCKS

Dec. 20, 1899.

Capital.	Par Value.	Bid.	Asked.
1,500,000	\$1.00	Acacia.....	.38 1/2 .39
2,500,000	1.00	Battle Mt'n.....	.33 .33 1/2
900,000	1.00	Ben Hur.....	.....
1,500,000	1.00	Bob Lee.....	.07 1/2 .07 1/2
		Crocus.....	.....
2,000,000	1.00	Columb-Victor....	.19 .20
2,000,000	1.00	C. O. Cons.....	.15 .15 1/2
2,000,000	1.00	C. O. & M.....	.16 1/2 .17
1,250,000	1.00	Dante.....	.18 1/2 .18 1/2
2,000,000	1.00	Damon.....	.27 .28 1/2
1,250,000	1.00	Elkton.....	.....
1,500,000	1.00	Flower.....	.....
1,250,000	1.00	Findly.....	.13 1/2 .13 1/2
1,000,000	1.00	Gold Coin.....	.....
3,000,000	1.00	Gold Sovereign... 14 1/2	.14 1/2
		Gold Stone.....	.....
1,000,000	1.00	Gould.....	.33 1/2 .52 1/2
1,225,000	1.00	Indepen. T. & M... 46	.49
2,250,000	1.00	Isabella.....	1.45 1/2 1.46
500,000	1.00	Ida May.....	.....
1,250,000	1.00	Jack Pot.....	.55 .57
1,500,000	1.00	Keystone.....	.14 1/2 .15
1,500,000	1.00	Kimberly.....	.09 1/2 .10
1,500,000	1.00	Lexington.....	.24 1/2 .25
1,000,000	1.00	Matoa.....	.28 .28 1/2
600,000	1.00	Moon Anchor.....	.58
		Magnet.....	.....
		Maria A.....	.....
1,000,000	1.00	Mt'n Beauty.....	.10 1/2 .11
1,000,000	1.00	Nugget.....	.15 1/2 .16
		New Haven.....	.....
		Oriole.....	.....
2,000,000	1.00	Pappoose.....	.10 1/2 .11 1/2
3,000,000	1.00	Portland.....	2.28 1/2 2.30
		Princess.....	.....
		Silver State.....	.....
2,000,000	1.00	Pinnacle.....	.....
		Sacramento.....	.06 .08
1,500,000	1.00	Work.....	.28 1/2 .29 1/2

STANDARD MINING EXCHANGE.

Toronto, Dec. 21.

SALES :

North, Belle—1000, 1 1/4.
Mont. London—2500, 37. 500, 38.
Van Anda—1000, 5 1/2. 1500, 5 1/2.
White Bear—1000, 3 1/2.
Golden Star—1000, 31 1/2.

ROSSLAND MINING EXCHANGE.

Rossland, B.C., Dec. 20.

SALES :

I. X. L.—6500, 22 3/4. 5000, 23 1/4. 3500
23. 1000, 22 1/4.
Rambler Cariboo—4000, 56 1/2.
Rathmullen—5000, 7.
Brandon & Golden Star—2000, 29.
Cañ. G. F.—500, 7 1/2.
Peoria—2000, 1 1/2.
Giant—1500, 7.

Rossland, B.C. Dec. 21.

I. X. L.—2000, 23 1/2. 3000, 24. 2500,
23 1/4. 2000, 24 1/2.
Okanogan—4000, 9. 3000, 9 1/2.
Peoria—4000, 1 1/2.

Hon. A. W. OGILVIE,
President.

W. L. HOGG,
Manager.

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PATENTS AND
TRADE MARKS.

OWEN N. EVANS,

Temple Building, MONTREAL

NEW YORK STOCK MARKET

DEC. 22, 1899.

Range for Year 1899	Outstanding Capital Stock	Last Div. P. C.		CLOSING PRICES FROM DEC 15 TO DEC 21						TO-DAY'S PRICES				
				15	16	18	19	20	21	Open	Highest	Lowest	Close	
230 112	5,000,000	.....	Air Brake.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45 30	20,237,000	4	Am. Cotton Oil Co.....	33	.....	30	32	32	31	31	31	31	31	31
182 120	38,988,000	3	" Sugar.....	134	122	125	127	128	121	119	119	114	118	118
15 4	27,684,300	.....	" Spirits Mfg. Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
72 32	21,600,000	.....	" S.W. Co.....	39	37	34	37	41	40	40	.....	.....	.....	.....
52 25	25,000,000	.....	" Tin Plate.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
229 81	21,000,000	1	" Tobacco.....	101	99	83	83	89	87	87	87	86	82	84
65 37	28,000,000	.....	Anaconda Copper.....	39	39	.....	.....	.....	.....	33	35	32	35	35
24 17	120,000,000	.....	Atch. T. & S. Fo.....	20	19	18	18	18	17	17	17	17	17	17
68 50	114,199,500	1	" " pfd.....	62	60	56	59	58	56	58	58	54	55	55
61 43	25,000,000	2	Baltimore & Ohio.....	77	75	72	70	72	70	69	70	67	68	68
2 2	60,000,000	.....	Bay State Gas.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
137 64	29,500,000	.....	Brooklyn Rap. Tran.....	80	78	73	74	65	64	.....	64	61	64	64
63 42	28,000,000	1	C.O.C. & St. L.....	61	60	56	57	58	57	57	57	53	53	53
99 84	65,000,000	2	Canadian Pacific.....	.....	92	.....	.....	.....	.....	87	87	.....	.....	.....
70 48	15,000,000	1	Canada Southern.....	51	.....	49	49	.....	49	48	48	46	48	48
31 23	60,533,400	1	Chesapeake & Ohio.....	30	29	26	23	28	28	28	28	25	27	28
20 12	21,232,500	5	Chicago & Great Western.....	13	13	12	.....	.....	11	11	11	11	10	10
149 117	90,282,900	1	" B. & O.....	127	125	117	119	118	117	116	117	114	116	116
138 113	46,732,000	2	" Mill. & St. P.....	120	119	114	117	116	114	114	114	112	114	114
122 99	50,000,000	1	" R. I. & Pacific.....	109	108	101	104	104	103	102	102	100	101	101
173 141	39,116,300	3	" & Northwest.....	159	159	148	154	154	154	154	154	152	151	153
194 189	22,396,600	1	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
60 41	65,370,000	.....	Central Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
223 163	39,078,000	2	Consolidated Gas.....	184	181	175	.....	.....	.....	80	179	178	180	180
165 20	30,000,000	.....	Continental Tobacco.....	32	31	23	23	28	27	26	26	25	26	26
125 106	35,000,000	1	Delaware & Hudson.....	116	115	112	113	114	113	113	113	110	113	113
194 157	26,200,000	1	Del. Lack. & Western.....	179	178	174	174	.....	.....	.....	.....	.....	.....	.....
80 66	39,000,000	.....	Denver & Rio Grand pfd.....	.....	.....	66	67	67	64	53	.....	.....	.....	.....
.....	.....	.....	Duluth com.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	" pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
16 12	112,232,700	.....	Erie.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
125 95	18,278,000	.....	General Electric.....	121	.....	113	118	118	118	118	118	117	116	116
76 39	24,027,300	1	Glucose.....	.....	.....	39	.....	.....	.....	.....	40	.....	40	40
75 39	46,434,300	1	Fed. Steel Com.....	54	62	45	45	44	44	43	44	40	42	42
93 70	53,253,500	1	" " pfd.....	76	75	70	73	71	70	70	.....	.....	.....	.....
68 17	.....	.....	Internat. Paper Co., Com.....	.....	.....	17	18	.....	.....	.....	.....	.....	.....	.....
95 67	.....	1	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
205 196	98,277,500	.....	Lake Shore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
88 63	52,600,000	3	Louisville & Nashville.....	81	79	74	77	75	74	74	74	73	73	73
133 88	48,000,000	1	Manhattan com.....	99	97	89	93	91	89	88	88	86	87	87
269 151	40,000,000	1	Met. Street Ry. Co.....	175	168	156	169	159	153	153	154	150	154	154
44 30	13,000,000	.....	Missouri, Kan. & Tex pfd.....	33	32	30	31	31	29	29	29	29	29	29
62 36	47,507,000	1	" Pacific.....	44	42	38	38	39	36	36	36	33	35	35
40 24	14,505,100	1	Nat. Lead.....	26	26	24	24	24	23	23	.....	.....	.....	.....
126 97	22,510,000	1	New Jersey Central.....	116	116	114	112	114	111	112	.....	.....	.....	.....
144 120	115,000,000	1	N.Y. Central.....	131	128	122	126	127	127	127	127	124	124	124
57 42	80,000,000	1	Northern Pacific.....	54	53	49	52	52	49	49	49	49	49	49
81 68	75,000,000	1	" ".....	75	73	69	71	72	.....	70	71	70	70	70
126 91	18,559,153	5	Omaha.....	.....	120	.....	114	.....	.....	.....	.....	.....	.....	.....
28 18	58,113,900	.....	Ontario & Western.....	24	23	20	21	21	20	20	20	18	19	19
55 36	20,000,000	1	Pacific Mail.....	43	41	36	38	38	37	36	37	35	35	35
142 122	129,303,250	2	Pennsylvania R. R.....	133	131	123	130	130	130	129	129	128	128	128
129 90	28,688,800	1	P. o. Gas L. & Coke Co.....	107	105	93	90	95	92	92	93	91	93	93
60 40	12,500,000	.....	Pressed Steel.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
57 40	12,500,000	.....	" pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
207 156	54,000,000	1	Pullman Palace Car Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25 15	69,900,000	.....	Reading.....	.....	19	15	17	17	17	17	17	16	16	16
68 46	28,000,000	.....	" 1st pfd.....	53	55	49	45	47	46	46	46	43	43	43
44 27	108,232,600	.....	Southern Pacific.....	39	34	32	33	35	33	33	33	31	32	32
58 40	57,290,400	1	Southern Railroad pfd.....	55	54	50	52	51	51	50	53	53	58	58
69 40	15,010,000	.....	Twin City.....	.....	.....	.....	.....	.....	.....	60	.....	.....	.....	.....
25 15	38,710,900	.....	Texas Pacific.....	16	15	.....	.....	.....	.....	.....	.....	.....	.....	.....
126 36	20,000,000	1	Tenn. Coal & Iron.....	85	81	70	79	78	75	75	75	69	72	72
242 166	12,100,000	1	Third Avenue N. R.....	130	126	.....	.....	.....	.....	.....	.....	.....	.....	.....
50 38	66,336,000	.....	Union Pacific.....	47	46	42	44	43	41	41	42	39	41	41
84 67	70,000,000	1	" pfd.....	74	73	68	71	71	70	69	70	68	69	69
57 38	23,666,000	2	U. S. Rubber.....	42	42	38	39	39	40	.....	.....	.....	.....	.....
121 111	23,525,600	2	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
27 5	61,509,000	.....	U. S. Leather.....	13	13	11	12	12	12	12	12	12	12	12
84 64	60,809,000	1	" " pfd.....	74	75	68	69	69	68	67	68	68	67	67
8 7	28,000,000	.....	Wabash.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25 19	24,000,000	.....	" pfd.....	21	20	19	20	20	19	19	19	19	19	19
93 85	97,370,000	.....	W. U. Telegraph.....	88	87	85	86	85	85	85	85	83	82	83

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

COTTON:

	Aug.	Sept.	Dec.	Jan.	Feb.	March.	April.	May
Opening.....	7.09	.....	7.22	.....	.....
Closing.....	7.07	.....	7.20	.....	.....

NEW YORK EXCHANGE,

New York, Dec. 22.

The London markets are all lower. N.T. C. and St. Paul being specially weak.

Various causes are given for the weakness, the principal of which is the absence of any news from South Africa.

Considerable nervousness continues to be felt in regard to Methuen's position.

The situation here is not looked on as favorable, and there are still fears of financial stringency, and naturally the failure of the Globe National Bank of Boston has created a bad impression.

The feature of our market yesterday was the persistent liquidation of what were supposed to be weak accounts. In addition it is thought that some bank loans were liquidated and further the heavy selling by a very prominent commission house created a good deal of uneasiness.

The Street is gradually getting to understand large railroad earnings and commercial activity are not sufficient to warrant a bull market in the face of the unsatisfactory financial situation both here and abroad. This financial situation is so remarkably unsatisfactory that a few of its details should be brought prominently to the front.

First we have a Bank of England rate of 6, the highest since the Baring panic.

The proportion of reserves to liabilities is only 36, the lowest in many years and there is also a very extended speculative situation in Kaffirs and Americans as a result of the false rumors of British victories which were circulated some 2 weeks ago.

Turning to France, we find the Bank of France rate 4½ highest in 18 years. Turning to Germany, we find a 7 p.c. Bank of Germany rate and a dangerously extended situation in Americans. Coming home, we find a comparatively small surplus reserve, the probability of large gold shipments to England (estimated that 7,000,000 go out to-morrow) and such demands for financial accommodation that twice during the past week prominent banks have had to meet in order to form a pool to provide funds for stock exchange necessities in order to ward off financial disaster.

Those measures having proved sufficient, the banks have now decided to use their reserves, a proceeding which is not warranted by law.

New York (noon), Dec. 22.

The market opened weak in spite of the fact that there was a moderate recovery in London just before the opening, the stock principally under pressure being the Industrials, Sugar, A.M.T. and Col. and B. R.T. showing sharp declines. There was a falling off in buying power and the general belief in the Street seemed to be that the increasing discrimination on part of the banks against Industrials was inducing commission houses to insist on this class of securities either being sold or being taken up by the customers, a rally took place, but was met by a flood of selling orders.

REVIEW OF THE WEEK.

Before proceeding to comment on the extraordinary market of the week, the usual course of procedure may be first taken to show by figures how many stocks have receded and how far each one has gone back.

Pennsylvania alone has advanced and the amount of its gain is 2½. Steel Wire and Tin Plate secured the same high as last week.

All the rest are lower. Tenn. Coal and Iron 24½, Sugar 17½, Met. St. Ry. 16½, Chicago and Northwest 9½, American Tob. 9½, Consolid. Gas 7½, B. & Q. 4½, Lea-

ther pfd, 3½, Manhattan 3½, Anac. Copper 3½, St. Paul 2½, People's Gas 2½, Rubber 2½, Un. Pac. com., 2½, Pac. Mail, R. I. and Pac. 2½, Un. Pac. pfd 2½, Brooklyn Rapid Transit 2, N. Y. Central 1½, North. Pac. pfd, 1½, North. Pac. com. 1½. The average loss on the 21 stocks is 5 points.

When it is considered that the high price of many of these stocks belongs rather to the period before the panic than before the panic itself. For instance, that B.R.T. has sold at 6½, it is evident that the average recession of the week must be set down as much nearer 10 than 5. This brings the week's disturbance about the end of the first stage of the triple movement to be characteristic of panics in general and of the Venezuela panic in particular. No sooner had the President's message been given out on Dec. 19, 1895, as a virtual ultimatum to Britain about the Venezuela trouble than a panic ensued. The panic drop lasted three days and depreciated stocks to the amount of 8.34 points. This was the first stage and was succeeded by the second stage, a sharp rally lasting the same time. In this rally the recovery was a half of the previous decline, 4.20 points, and in turn was followed by the third stage, a slow decline of nine days in which the lowest points of the first decline were touched. As panics all pass through a similar triple movement, and as the average 10 points of decline for the week seem to indicate that the first movement has been made, it is not improbable that the other two movements will follow.

Thirty-eight stocks of the active list made last week the low price for the year. Sugar has fallen since March 20 from 182 to 120. Steel and wire from 72 in May to 32. Federal Steel has declined from 75 in April to 39½. St. Paul is down from 136½ September 6 to 113½. Rock Island from 122½ to 99½. Consolidated Gas from 228½ to 168. Manhattan has dropped from 133½ in April to 87½, and Metropolitan from 269 to 148. New York Central is down from 144½ to 120 and People's Gas from 129½ to 91. Union Pacific preferred, which is regarded as one of the best stocks of its class has dropped from \$1½ last January to 66½. Tennessee Coal and Iron has fallen from 126 to 64.

These declines have been chiefly due to the absorption of money in general business, to such a degree all over the world that the yield on stocks has become materially less than the cost of carrying them. It is not that profits have declined but that the relation between the supply of stocks and the amount of money available for carrying them to speculative advantage has been changed.

The sharp declines of the week naturally turn attention to low priced railroad stocks and their earnings for the fiscal year.

ATCHISON company is earning fully 5 p.c. on the preferred stock and a considerable surplus. It is believed that 2½ p.c. will be declared in June on the preferred stock.

BALTIMORE & OHIO is earning from 5 to 7½ p.c. on the common stock.

BIG FOUR is earning fully 4 p.c. on the common stock, with excellent prospects of doing even better for the year.

CHESAPEAKE & OHIO is earning about 1½ to 2 p.c. on the stock.

DENVER & RIO GRANDE is earning the full 5 p.c. on the preferred with a handsome surplus.

LOUISVILLE & NASHVILLE will show 8 p.c. earned on its stock.

NORFOLK & WESTERN will probably show 3½ or 4 p.c. earned on the common stock, while the preferred is getting its full 4 p.c. dividends and is selling several points below other 4 p.c. preferred stocks.

NORTHERN PACIFIC has earnings equal to 4 or 5 p.c. on the common stock.

ONTARIO AND WESTERN earns from 1½ to 2 p.c. on its stock.

READING earns what will pay full pre-

ferred dividends and sinking funds with a good surplus for second preferred.

SOUTHERN RAILWAY is earning the full 5 p.c. on the preferred with liberal charges for betterments.

SOUTHERN PACIFIC is earning 4½ to 5 p.c. and has better prospects than ever before.

UNION PACIFIC is earning 4 or 5 p.c. on the common stock.

SUGAR, which declined 17½ points, has been traded in on an enormous scale. During the last few weeks the capital stock has changed hands several times on the rumor spread for effect that the dividend would be passed. As this dividend, however, is not due for three months, it has little effect on the buying which has been made by strong interests. Receipts of sugar besides being small were mostly sold before arrival. Cane sugar was also in very inconsiderable quantities. Hence, then constant buying demand, but no selling at current quotations. The feature of the week was the removal of sales by the American Sugar Refinery Co. with guarantees against decline for 60 days, an arrangement which applies only to manufacturers thus far. A Sanford Adler, in his market letter says, "25,000 shares of Sugar were transferred on Tuesday from the Boston pool to the Standard Oil interest at 125. When this became known in the Street the market rallied and Sugar closed at 128."

TIN PLATE—The American Tin Plate Company having advanced the price of tin plate from \$2.25 to \$5.30 a box and having an intention of further advances, new independent plants have been opened up at Wheeling Va., Washington, Pa., Muskegon, Mich., Rogers, Pa., while others are promised at Pittsburg, Denver and San Francisco. Sixty per cent of the tin plate workmen are in Indiana and are preparing to demand an advance of wages, and propose sending a committee to Washington during the session of Congress.

STEEL STOCKS have lost \$126,666,000 in value in shrinking from the highest prices of the year to those of Monday. The decline began last May when the banks commenced discriminating against industrials as collateral, and is not due to popular distrust of the earning capacity of the properties they represent.

STEEL & WIRE CO. has taken steps to construct a new 800 ton blast furnace at Pittsburg. It will be located on Neville Island on ground 2 miles long, 3000 feet wide lately purchased for \$800,000. The works will cost \$6,000,000, and will include six 800 ton furnaces. As the plant on Neville Island becomes established some of the company's older mills will probably be abandoned. The net earnings of this company for November were \$1,400,000.

RANGE FROM DEC. 15 TO DEC. 21, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	41½	32½	40½
Sugar	135	120½	121½
Tobacco	101½	81	87½
Brooklyn R. Transit.....	80½	61½	64½
Chicago B. & Q.....	127½	117	117½
" Mil. & St. P.....	121	113½	114½
" R. I. & Pac.....	110½	99½	103½
" & Northwest.....	159½	149½	154
Consolidated Gas.....	184	175	175
Manhattan con.....	99½	88	89½
Met. Street Ry. Co.....	175	151	153½
N. Y. Central.....	132	120½	127½
Northern Pacific.....	54½	47½	49½
" Pfd.....	75	69	72
Pacific Mail	43	36	37½
Penn. R. R.....	133½	127	130
Peoples Gas	105	90½	92½
Tenn. Coal & Iron.....	85½	61	75½
Union Pacific.....	48½	40½	41½
" Pfd.....	74½	67	70½
U. S. Rubber	42½	38½	40
U. S. Leather Pfd.....	75	64	65½
Air Brake .....	.....	.....	.....
Anacosta Copper.....	39½	39½	38½
Tin Plate.....	25½	25	25½

CHICAGO MARKET.

CHICAGO MARKET—December 22, 1899.

Printed by the Bartlett Printing Co., Chicago. U. J. Coon, Manager, 35 St. Sacramento St.

REVIEW OF THE WEEK.

There were three notable prices for wheat during the week, 64½, the Saturday low price for December, and 67½ on Monday for the same and 71½ on the same day for May wheat. In the first of these prices there is an onerous commentary on the bearish reports of increased visibilities, of abundant crops and expanding acreage, and of gradually dwindling export demand and movement. At 66 it was thought that the bottom had been touched and it was the low point for a considerable time, but 65 made its appearance at first infrequently, then habitually. The Wall Street Ticker which is given to jests on markets found some amusement in 65 as the lowest price. Saturday, however, with its 64½, put his jests on the other subject somewhat out of date.

Hope sprung up on Monday with its 3 cents advance on this low value that the upturn had come, which hope the rest of the week has put out of sight as quickly as it appeared. The bulge at the opening of the week is in fact considered as little else than the result of the covering of outstanding short lines and so is no basis for bullish anticipations. The sharp decline in Consols as pointing to political disturbances abroad were not unobserved as having an import that might possibly lend a little strengthening to the market. They were read in a different spirit on the other side as being merely a cheapening of these securities by the additional issue of \$10,000,000 worth of them being put on the market to raise the war loan. Accordingly the Liverpool cable quotations being lower instead of higher as was expected, the markets at Chicago and other grain centres have shown weakness and nothing but weakness since Monday. In line with lower cables the crop news from all countries were singularly free from the usual damage reports and this outweighed a few statistics which were more bullish than they have been lately. The market in fact showed no signs of advancing on the reported decrease of a million and a quarter bushels on passage which brought the total afloat down to 22,000,000, the smallest amount in a dozen years or more. These world's small exports with the falling off from Russia and the United States and nothing from India or Australia failed to have any stimulus on the English market and as a consequence on the market of this side. These figures given as notable prices for the week contrast very strongly with the 80 and 85 cents for which May wheat was sold at Chicago in December 1896.

This week foreign houses had moderate buying orders, but the majority of the business was considered covering of scarce extensive short lines of long standing. With a little help from outside speculative demand and further encouragement from abroad traders look for some advances.

GRAND TRUNK EARNINGS.

Week ending Dec. 14 1899	\$517,378
Week ending Dec. 14 1898	428,563
Increase	\$88,815
Jan. 1 to Dec. 14 1899	\$24,980,734
Jan. 1 to Dec. 14 1898	22,817,941
Increase	\$2,162,793

HALIFAX ELECTRIC TRAMWAY

For week ending	Dec. 3	2,082.70	Inc.	\$63.71
Compared with previous week	" 10	2,089.75	"	6.05

WHEAT—MARKETS FROM DEC. 15 TO DEC. 21.

	16	18	19	20	21	Openings	Highest	Lowest	Closings
Wheat—									
Dec.....	65½	67½	66½	65½	66½	65½	66½	65½	66½
Jan.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May.....	69½	71½-A	70½-D	69½-D	69½-A	67½	67½	67½	69½-D
.....									
Dec.....	30½	31½A	30½-B	30½A	30½	30½	30½	30½	30½
Jan.....	31	31½	30½-B	30½-A	30½B	30½	30½-B	30½	30½
May.....	33	33½A	32½-B	32½B	33B	32½	33	32½-B	33
.....									
Dec.....	2½	2½	2½	2½	2½B	2½	2½	2½	2½
Jan.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May.....	2½	2½	2½	2½	2½	2½	2½	2½	2½
.....									
Dec.....	8 60	8 75	8 75 1/4	8 80	.....	.....	.....	.....	8 90N
Jan.....	10 22	10 02	9 90 A	9 80	9 85 B	9 82-5	10 10	9 80	10 05B
May.....	10 50	10 32	10 25	10 25 A	10 27-7	10 20	10 37	10 20 1/2	10 40B
.....									
Dec.....	.....	5 17	5 12	5 05N	5 20	.....	.....	.....	5 27N
Jan.....	5 47	5 87	5 30-32	5 30-32	5 45	5 42-5	5 60	5 42	5 50 1/2
May.....	70 72	5 60	5 50 A	5 35	5 65	5 62	5 72	5 62	5 72-5
.....									
Dec.....	.....	5 25	5 20	5 20N	5 25	.....	.....	.....	5 25N
Jan.....	5 40	5 30A	5 22	5 22	5 27A	5 25-7	5 30	5 22-5	5 30B
May.....	52 55	5 45	5 37	5 37	5 40	5 42	5 50	5 40	5 50B

Puts and Calls for Dec. 21— Puts, May Wheat 69½-1
Calls " " 70 Puts, May Corn 33
Calls, " " 33
Curb May Wheat

TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares.	Par Value	CAPITAL		Div. per cent.	Buyers	
			Paid up.	Rest as per Last Statement.			
MISCELLANEOUS.							
British America.....	50	\$	750,000	\$	79,381	3½	124
Western Assurance.....	40		1,000,000		1296,743	5	163½
Canada Life.....	400		125,000		.....	10	535
Confederation Life Association.....	100		100,000		.....	7½	277½
Imperial Life Assurance Co.....	100		450,000		47,821	.....	147
Consumers' Gas.....	50		1,700,000		.....	2½qr	224
Ontario and Qu'Appelle Land Co.....	40		400,000		.....	.....	60
Victoria Rolling Stock Co.....	5000		60,000		60,000	10	.....
Toronto Electric Light Co., Old.....	100		1,400,000		.....	1½	135
" New.....	.....		240,000		.....	1½	134½
Canadian General Electric Co.....	100		900,000		40,000	4	178
" " " 20 p.c.....	100		300,000		.....	3	106½
Hamilton Electric Light.....	100		250,000		60,000	1	80
LOAN and SAVINGS CO.							
British Canadian Ln & Invest Co.....	100		393,481		120,000	3	.....
Building and Loan Association.....	25		750,000		100,000	1	38
Can. Landed & Nat'l. Inv't. Co.....	100		1,004,000		350,000	3	85
Canada Permanent Ln. & Sav. Co.....	50		2,000,000		1,200,000	3	120
" " " 20 per cent.....	50		600,000		.....	.....	123
Canadian Savings & Loan Co.....	50		734,175		220,000	3	116
Central Canada Ln. & Sav's Co.....	100		875,000		360,000	1½qr	134
" " " 20 per cent.....	50		325,000		.....	.....	.....
Dominion Savings and Invest. Soc.....	50		930,627		10,000	2½	75½
Freehold " " " 20 per cent.....	100		476,100		300,000	3	75
" " " " 20 per cent.....	100		843,000		.....	3	65
Hamilton Provident & Inv't Soc.....	100		1,100,000		300,000	3	110½
Huron & Erie Ln. & Savings Co.....	50		1,000,000		750,000	4½	177
" " " 20 per cent.....	50		400,000		.....	4½	167
Imperial Loan & Inv't Co.....	100		725,155		160,000	3	80
Landed Banking & Loan Co.....	100		700,000		160,000	3	109
London & Can. Ln. & Agency Co.....	50		700,000		210,000	1½qr	90
London Loan Co.....	50		631,500		83,000	3	108½
London & Ontario Investment.....	100		550,000		100,000	3	86
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		1,260,000		490,000	3½	120
Peoples Loan & D. Co.....	50		599,429		40,000	.....	25
Real Estate Loan Co.....	40		373,720		50,000	2	64
Toronto Savings & Loan.....	100		600,000		105,000	3	126
Union Loan & Savings Co.....	50		699,020		200,000	1	38
Western Canada.....	50		1,000,000		770,000	3	100
" " " 25 per cent.....	50		500,000		.....	3	88

* After deducting \$511,982 for reinsurance. † After deducting \$792,019 for reinsurance. This List is compiled from the fortnightly circular issued by the Secretary Toronto Stock Exchange.