

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

WEEKLY REVIEW ISSUE 16 Pages.



A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No 111.

MONTREAL, FRIDAY, OCTOBER 13 1899.

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Price 5 cents

Montreal Stock Market.

REVIEW FROM OCT. 6th TO OCT. 12th, INCLUSIVE.

Week Ends Lower Owing to Hostilities Virtually Begun.

NO FAR-REACHING MARKET EFFECTS OF WAR ANTICIPATED.

Sentiment Being Bullish, Local Stocks Yield Little.

SYMPTOMS APPEAR OF EASIER MONEY.

RANGE FROM OCT. 6TH TO OCT. 12TH, INCLUSIVE.

Sales.		High.	Low.	Close.
2,592	Can. Pacific.....	94	90½	91
135	Halifax Railway.....	103½	102	102
\$5,000	" Bonds.....	106½	106	108½
958	Toronto Railway.....	112½	110½	110½
250	Twin City Com.....	62½	61½	61½
730	Montreal Street.....	312	309½	309½
59	New St. Ry.....	312	309½	309½
168	Richelieu & Ont.....	112	111½	111½
7,000	War Eagle.....	306	300	300
10,800	*Republic.....	120½	116	116
8,215	Montreal-London..	52	50	50
12,700	Payne.....	120	105	105
36	Bank Montreal.....	260	260	260
40	C. Bank Commerce..	151	150½	150½
7	Union Bank.....	114	114	114
40	Merchants Bank.....	166½	166	166
37	Molson's Bank.....	207	205	207
45	Merchants Cot. New	137½	137	137½
33	Bell Telephone.....	190	190	190
\$15,000	" Bonds.....	115	115	115
85	Montreal Cotton.....	145	145	145
\$1,000	Corp. 4 p.c. Bonds..	105	105	105
8	Montreal Telg.....	175	175	175
570	Dom. Cotton.....	101	97	100
1,500	Royal Electric.....	165	156	156
245	" New.....	164	156	156
841	Montreal Gas.....	193	190	190
50	Com. Cable.....	182	182	182

MONTREAL GOSSIP.

Adverse circumstances continue to multiply and bull interests have been hard hit from many quarters of late. Last week the action of the double raise in the Bank of England rate had to be contended with. Money was bid up in New York to 50 p.c. by manipulative tactics. War in the Transvaal is now a fact. A crash in the Italian bourse was announced yesterday. A fight between Chambliss Water & Power Company and Royal Electric shareholders assumed interesting proportions this week. And in the mining a drop to near par in Payne has unsettled this department. With such disquieting surroundings and dear money locally the declines in the general stock list have been much less than might have been expected. Wall Street has been extremely dull and except in some of the specialties no important changes have taken place and the same may be said of our market. There is now a chance of lower prices which would add greatly to the activity of the Stock Exchange, as the enormous deposits in the banks would in case of a decline be partially invested in our leading securities. The high prices at which the leading shares have been selling for the past year have forced capitalists to deposit their surplus in banks at 3 to 3½ p.c. and in the event of profitable investments presenting themselves advantage doubtless will be taken of them.

CANADIAN PACIFIC.

The work of this company satisfies the criterion of being successful in its aim of securing the greatest good to the greatest number, and it stands the business test of being a dividend payer. However much objection may be taken by dissatisfied shareholders to the manner it stands this test, not giving all its surplus earnings to more than prove that it is not wanting, they cannot deny that it has stood the test very well. In addition to this there is no one either of those favored individuals who are its shareholders or of those who are not, who can point to one particular where it falls short of the true criterion by which an enterprise can be judged as a good one. Is it not a helper to the rising Dominion? Does it not furnish to the agricultural classes the service they need for their living and prosperity? Has it not been the main agency in turning uninhabited wastes

into populated homesteads? Have not mines, smelters, factories, and cities with their legal and educational appliances sprung up all round the road it laid across the continent and round the branches and spurs it has projected? Yes, the C. P. R. has done all that and much more. Consequently from a national standpoint its work is in perfect agreement with the criterion of good work and if the nation could utter its real sentiment, that sentiment would be one of unqualified favor. Many forms of business can bring in good dividends, but there are few if any, that while doing so can claim on far higher grounds so much favorable consideration. The combined action of general prosperity and high rates for money has this week allowed only fluctuations under 3 or 4 points on the price of this and of other stocks on the market. Canadian Pacific stock began on Friday with 91, 91½, 91½. On Monday it sold at 92½, 93½. On Tuesday, owing probably to lower cable quotations, it was lower at 91½, 91½, 91½, 91½, 92 in the forenoon, rising to 92½, 92½ in the afternoon. On Wednesday it sold at 92½ and 94, closing yesterday at 90½ to 91½.

MONTREAL STREET RY.

The very good commencement of transactions in shares of this security on Monday when fairly large blocks of it were transferred at prices 5 and 6 points above the lowest of the previous week, proved the stock's value and the fundamental strength of the market. Also it showed the gentlemanly spirit of the Exchange standing out in strong contrast to the rowdiness of Wall Street. It is safe to say that if it were conceivable that the tactics which disgraced Wall Street the last week had been pursued as successfully on the local Exchange, this stock nor any other would have made so satisfactory a beginning to the week. The New York Times has shown how one broker hysterically bidding against himself raised money from 10 p.c. up to 40, until he had engaged as loans something like 3 million dollars, not one of which he actually needed or handled except to pay interest on. All honest traders will be glad to learn that the president of the Exchange was active before in getting such behaviour punished. Steps will probably be taken to get this broker expelled. There were bearish influences to make headway against which Montreal Street sold at 311, 312, but they were not, be it said to the Exchange credit, intensified by any dishonest manoeuvres. The fluctuations of the stock during the rest of

the week followed considerably on the good opening and yielding only occasionally to money pressure developed on the whole an advancing movement. On Monday the old stock changed hands at the same prices 311, 312, the new stock that day going at 310.

No sensational changes occurred during the week, but yesterday's closing was at about lowest price, being 200½, 210½.

COTTONS.

An increasing volume of business in Cotton stocks is a feature of the local Exchange. The increment is not perhaps observable as being regular week after week, but shows when longer periods than a week are taken as the units for making a comparison. The cotton market and general situation has also many points of interest at the present time. The spinners of the Southern United States, buying spot cotton at ¼ or 1 cent higher than the parity with New York futures, cornered the cotton market for the present. Paying from 6½ to 7½ cents for spot cotton as against 6.68, the price of New York futures, they are trying in three or four weeks to lay in a whole year's supply. The northern mills are to some extent following their example. There is thus a very large buying demand which is steadily pushing the price of the raw material higher in the immediate neighborhood of the cotton district. As yet the New York market is apathetic. Europe cannot buy at the Southern market because it cannot do so on a parity with its own markets, yet its aloofness from the buying movement has no effect on those actively trading. These having the conviction that though this year's crop were a large one, which it is not, it would fall short of the enormous demand this year, are the sellers holding firmly and the buyers advancing their bids. The crop in Texas, Louisiana, Mississippi, Alabama, and Georgia will amount this year to 10,000,000 bales, and it is being held largely by the farmers in expectation of 8c a pound as price. Many Texas bankers have issued letters to farmers soliciting shipments of cotton to be held at an advance. Southern merchants also are taking advantage of the situation and are banking up their cotton. They feel that they can profitably hold it and are selling sparingly even on advances. Actual and prospective increase in the price of raw cotton might or might not increase the value of cotton securities, but the increased export trade makes it a certainty that their position is strengthening. Exports of cotton manufactures in the eight months of 1899 are \$16,861,022, against \$12,877,088 in the corresponding months of the last year. Dominion Cotton stock, of which the highest price last week was 100, sold at 101 and 100½ on Friday. On Monday forenoon 175 shares sold at par and in the afternoon 50 shares at 98. The Tuesday prices were 98, 99, this last being the lowest price of its range of the week. On Tuesday Montreal Cotton to the amount of 75 shares sold at 145, 146. Dominion Cotton advanced to 100 on Wednesday while Merchants' Cotton sold at 137½.

TORONTO STREET RY.

It is no doubt a sort of anomaly, to find good securities, and this one among the rest, being traded in on lower bases this week than last week, while the earnings show equally well. Borrowed money, by which stock is carried, can be got at present only by high rates of interest. When once, however, depreciation is begun, it does not stop at a reasonable point, but sometimes goes a good deal further, because a falling market weakens confidence. The stock sold cheaper may be as valuable or even more so, than when it sold higher, but first from necessity, then from sentiment, it fails, with tight money, to command the same prices. Toronto, from these causes which have told on the whole market, has

lost a point or two in changing hands this week and it is for investors in a better position. The comparatively, not absolutely, low point its price has reached, can be used advantageously soon. Sentiment is at present radically hopeful, and may well be with so much general prosperity, and will by advances restore high values as far as existing rates for money will allow. Besides existing rates are somewhat abnormal and are giving signs of becoming easier. As they decline to a normal condition, stock prices, step by step, or perhaps all at once, will return to their old or perhaps to higher registers when the investors can take profit if they will, or if so disposed, can take this profit in the shape of investment which they purchased. The prices of the past week gave splendid opportunities for returns augmented by the low figures at judicious investment in this first class security. This is obvious by noticing that while the previous week's highest price was 113½, it sold on Friday at 111½, on Monday from 112½ to 111½, on Tuesday 111½, on Wednesday 111½ to 111½, and on Thursday, at 111½ to 110½, and closed at 110½ to 111.

HALIFAX RAILWAY.

The reception this stock has met with this week has been an improvement on that of the week before, and this being given to larger offerings of the stock, looks as if Halifax was rising in favor. Tuesday comment on the selling contained a mistake as the recession then was only of 1 point and even 102, the price that day, was 3 in advance of the previous week's record. Volume of business connected with the Halifax tram was materially augmented by Friday's transaction in Bonds to the amount of \$5000, which sold at 100½. This stock being traded in at a price so near par gives as return on investment the full dividend of 5 p.c. If an investor can get it below par he could be able to sell it well. Sales amounted this week to 135, and the range was 103½ to 102.

MONTREAL GAS.

The staunch character of this security was shown last week in a price not badly kept up. It lost 2 points selling at 193, the previous week's highest being 195. Having all the elements of a successful enterprise and good reputation as a sound investment, it can trace all the week's recessions to the high rates for money which has affected others. The company is strictly a business one. The security is as sound as business principles and practice can make it. No investor need hesitate in taking up some of its stock as it is offered. Sales this week were not large and were made within a narrow range, it closed yesterday at 190 to 190½.

COMMERCIAL CABLE.

This stock compares very favorably with that of other high priced stocks on the market. At this late day the public do not need to be informed that the Commercial Cable Company is a very useful one, but it made last week two announcements which cannot but strongly enforce this knowledge. One was, "We are advised that on account of violent storms daily messages for all places in Madagascar, except Majunga will be subject to delay from October to March." The other announcement was "The Siberian land lines are interrupted. Messages for Japan route via Northern, are only accepted at sender's risk. The eastern is working with normal delay. It will not be publicly uninteresting to say that one of the directors of the Commercial Cable Co is the Mr. Hosmer, general manager of the C.P.R. telegraphic system who has this week been appointed to the board of directors of this railway. Of the stock 50 shares were transferred on Friday at 183, on Monday another 50 at 181½, out of speculation, there is at

all times the possibility of wide fluctuations in prices. On any sudden decline it is a purchase, as change in sentiment in the market would ultimately affect this security.

OTHER BUSINESS.

Considerable other business, the details of which will be found in the accompanying range, exemplified more or less the characteristic prevailing in the foregoing, viz.: vigorous resistance to general depression. Rates are not expected to resume immediately a normal and easier scale. Their incidence is being much ameliorated both by individual and government action. Monied corporations being full of confidence, are making their funds available for general use anticipated payments by United States authorities will relieve the situation till matters adjust themselves. In none of the other miscellaneous stocks spoken of is there any feature that can with good reason cause uneasiness to holders or intending holders. They are good securities and sound investments. They as well as those more fully treated of have acted very well in the circumstances, and if lower in prices, are all the better for taking hold of in view of reaction that cannot be long delayed.

ROYAL ELECTRIC.

The sensation of the past week as regards the above company was the action of Messrs. Beique, Morrice, Cowans, Holt, Thibaudau, and Brunet, the minority stockholders in the Chambly Co., in which the Royal Electric and Mr. Rodolph Forget held the majority of the stock, in issuing to Mr. Brunet (practically themselves) 1250 shares in order to retain the control. It is hard to believe that any body of representative business men would descend to such tactics, and the question naturally occurs if their action is legal, as they claim, then what protection have large shareholders who control the stock of any company, and controlling same, naturally wish to control the directorate against the unscrupulous acts of gentlemen of such calibre. The cool effrontery of trying to vote 500 shares of the stock to one of themselves under the pretext that it was a gift for services rendered, is an indication of what they are prepared to do. If the courts upheld their position, what is to hinder these gentlemen voting themselves the balance of the stock "for services rendered."

Mr. Beique's explanation, published in last night's Star, is so flimsy and weak that one can hardly help thinking it was never seriously intended as such. Here we have the Royal Electric Co., heavy shareholders, heavy creditors, and large customers, of the Chambly Co., what more reasonable to suppose that they, with the help of their president, should wish to secure control of the stock of this company if they could do so legitimately. But that their reason for wishing to secure the control was according to Mr. Beique, that they might cancel their contract with the Chambly Co., for the supply of power, is so childish that no person possessed of one single atom of common sense would listen to it. It would be interesting to know what Mr. Morrice, who prides himself on his business integrity, really thinks of such tactics. We are induced to think that he is heartily ashamed that his name is associated with the business.

To our mind there can be no question about the illegality of Mr. Beique's action, and it is unfortunate that he should see fit to adopt such questionable methods to obtain his end.

A letter from a shareholder in both companies, which appeared in this morning's Gazette and which we reproduce here will be read with interest by holders of the stock.

THE ELECTRIC COMPANIES.

A Shareholder of Both Tells the Story of the Difficulty.

To the Editor of the Gazette:

Sir,—The latest development in the dispute between the Royal Electric Company and the minority shareholders of the Chambly Company has been the institution of proceedings to set aside an election of directors of the latter company, which was legally or illegally made on the 10th inst.

As the matter is sub-judice it would not be fitting to express any opinion on the merits of the controversy, but it will be of interest to recall the events which led up to the present deadlock and to consider the questions in their general interest.

The Royal Electric Company for years has carried on an electric lighting business in Montreal through a steam power plant, but the prospect of competition with others using water power not unnaturally turned the minds of prominent directors towards the acquisition of a water power.

It is perhaps regrettable that some of the promoters of the Chambly Company did not at the time it was organized bear in mind the saying that no one can serve two masters.

The Chambly Company was organized by a syndicate of ten, six of whom were directors of the Royal Electric Company, and formed a majority of its board. The stock of the Royal Electric Company was very widely distributed, that of the Chambly Company was held three-fifths by the syndicate and two-fifths by the Royal Electric Company.

As the one company was formed to sell power to the other, those members of the board of the Royal Electric Company who were members of the Chambly Company syndicate must have found themselves when negotiations were pending between the two companies in a position of difficulty owing to their conflicting interests, and without making the slightest imputation or suggestion, that they did otherwise than act impartially, they can, we think, have hardly been surprised that the shareholders of the Royal Electric Company at their last meeting materially altered the complexion of the board of that company.

The first action of the new board of the Royal Electric Company was to secure the majority of the stock in the Chambly Company, and out of seven thousand five hundred shares, the Royal Company owned or controlled three thousand nine hundred, as against three thousand six hundred in the hands of the remaining members of the syndicate.

At this stage of this story the transfer books of the Chambly Company were closed and a shareholders' meeting called to elect directors, but the representatives of the Royal Company, on attending the meeting, found that after the closing of the books, by which they were prevented from acquiring further stock, twelve hundred and fifty new shares had been issued without any public tender to a member of the syndicate, and the balance of power, according to the chairman's ruling, put back into the hands of the syndicate.

The legality or otherwise of this transaction is now to be settled by the courts.

The position is the outcome of the course adopted, we think, without sufficient consideration, of creating a large private interest in a company which was primarily a power house for the Royal Electric.

The methods pursued at the annual meeting of the shareholders of the Chambly Manufacturing Company held on Tuesday last would at least attract attention to put it mildly. As a matter of fact a motion as follows, moved and seconded by Mr. Alfred Brunet and Mr. Robert Cowans, both ex-directors of the Royal Electric Co., that \$50,000 of fully paid up stock should be voted to be given to Mr. H. S. Holt, in

view of his services and advice in connection with the Chambly Water & Power Co., was seriously laid before the meeting.

The representatives of the Royal Electric Company questioned the legality of such a generous distribution of the company's property, whereupon Mr. F. L. Belque, who is adviser of the syndicate, suggested that the motion upon consideration should be withdrawn.

This in connection with such a manoeuvre as the issue of \$125,000 worth of stock to one member of the syndicate (Mr. Brunet) without notifying so large a shareholder as the Royal Electric Company, much less offering that shareholder its proportion of the new issue of stock, is worthy of comment.

The theatrical nature of the coup in issuing an amount of new stock sufficient to swamp the votes of the majority and springing the votes of the newly created stock on those who held a majority of the paid-up stock and thought they held thereby an indisputable control of the company was not unworthy of some of the ablest of our American cousins, who have won renown and wealth by their resource in expedients when in a tight place.

A SHAREHOLDER OF BOTH COMPANIES.

MONTREAL MINING EXCHANGE.

RANGE FROM OCT. 6 TO OCT. 12, INCLUSIVE.

Shares.	High.	Low.	Close.
5,000 King.....	22½	22	22
13,000 Katmullen.....	8½	8	8
3,000 Virtue.....	42	40½	40½
6,315 Montreal-London...	52	48	48
15,750 Big Three.....	17	15	15
8,900 Slocan Sov.....	39	35½	36
7,000 Republic.....	119½	117	117
2,000 Golden Star.....	36½	30	30
2,000 Noble Five.....	26	.....	26
1,000 Virginia.....	8½	.....	8½
3,600 Montreal G. F.....	14	13½	13½
2,000 Novelty.....	3½	3	3
6,000 Deer Trail No. 2....	21½	21	21
6,000 Decca.....	24	21½	21½
6,000 California.....	12½	12	12½
5,500 Payne.....	120	100	100
10,000 Altona Christo.....	6	4½	4½
1,500 Brandon Golden O.	28	.....	28
21,000 Waterloo.....	10	.....	10
2,000 Fern.....	12	.....	12
1,000 Okanogan.....	10	.....	15
600 Knob Hill.....	90	.....	90

THE WEEK IN MINES.

The reaction in the market has certainly been far reaching, and contained considerably more vigor than had been anticipated even by those who in some measure were prepared for a substantial recession.

Various causes can be legitimately assigned for the break, by watching the flow of the tide it is easy to trace the break to its origin. It was a financial one and had practically no reference to the merits of the respective propositions. For some time past outside factors have exerted a deterring influence, and have had a quieting effect on local enterprise. This disturbed state of the financial markets abroad had already sounded a note of warning and was brought to a climax in the publication of the New York bank statements. Money was scarce, the demand urgent, the supply had to be forthcoming.

The decline in what can rightly be called the standard mining securities can easily be attributed to the insufficiency of margin necessitating liberal realizing. The result was that in such stock as War Eagle, Payne, Republic and Montreal-London we have had a sick and unsatisfactory market.

That the mining industry is daily assuming a more important role in the affairs, and future prospects, of the Dominion, and is becoming a more potent factor in the des-

times of our commercial relations, is apparent to the most casual observer. New interests are daily becoming absorbed, new developments being made, rich strikes are of daily occurrence, new companies are being floated by our most influential and wealthy citizens, foreign and English capital is constantly rushing into investment in our Canadian enterprises, not only is this going on before our very eyes in an unprecedented manner, but it is an industry which is growing beyond the imagination even of the most sanguine and it is yet but in its infancy. Take for instance some of the low priced stocks which are selling today on our local mining exchange, stocks which are of undoubted value and which are daily becoming more and more valuable as development work progresses, names which, in all probability, will show increase of 100 per cent. before a twelve-month, and which today are selling at a nominal figure. Such mines as Deer Trail No. 2, California, Dardanelles or Katmullen, etc., and among the unlisted ones, Oro de Norte (King), Okanogan, Altona Christo, etc., and many others which might be mentioned, all of which are promising propositions and recommend themselves to the intending investor.

Montreal-London has been active in a retail was around 50 to 51½. The general weakness yesterday, however, was quick to be felt by it. Buyers had retired, a few shares were offered for sale resulting in a decline to 48. The immediate future will see a still lower range unless the friends of the company come forward in support of the shares. It closed yesterday nominal at 47 to 49.

Republic will be one of the first of the dividend payers to increase its dividends, which should be an incentive to buying on all concessions.

There is little chance of much of a decline and on the other hand there is every probability of the shares doing better on the first signs of easier money.

War Eagle cannot be said to be strong, but maintains its position of 23 and over. There are renewed rumors of the flotation of Centre Star to which War Eagle shareholders will have the first chance of subscribing at a better figure than at first proposed. The basis of Centre Star privileges is kept very quiet, but next week will probably decide the question. War Eagle cannot but feel the pinch in money. It has influential friends who will buy largely on all soft spots.

Payne has been well bought at 100 on the old, which is equal to 100 on the present basis, it was in good demand at former quotation. The mine today is reported closed owing to labor troubles, the money market has also a weakening tendency on the shares. The mine is good, should the holders become uneasy and unload, we would recommend our friends to buy, as in our opinion the current prices discount all adverse circumstances. It sold yesterday down to 105 and looks weak. Holders should "keep their head" and not sacrifice their stock.

Virtue has suffered a considerable shrinkage and is at present to be had around 38. The decline is due entirely to apathy on the part of its friends. The advance, when it starts, will be more rapid than has been the decline.

Slocan Sovereign has had spurts of strength selling up to 39. This advance brought out more offerings than buyers were prepared to take, the result being a reaction to 37, at about which price it closed Wednesday. The annual meeting which shortly takes place will throw light on its prospects. It was weaker yesterday, selling at 36, which was bid for more stock.

Golden Star has issued a circular which throw cold water on the bulls. From present appearances there is not much hope for dividends in the near future. It looks like lower prices.

The balance of the trading has all been in favor of buyers, which is likely to continue to be the case for some time, as sellers are

Mines and Mining,

GOLDEN STAR.

Report of the Mining Superintendent re
Condition of Mine and Prospects
for Future Dividends.

To the Honorable President and Board of
Directors, Golden Star Mining Co.,
Toronto :

Gentlemen.—I herewith beg to submit for your consideration the following short report, for the purpose of laying before you the condition of the mine as developed from the work performed since my appointment as manager, the object being to convey to you, as concisely as possible, my reasons for adopting the policy of the future work, as advised herein.

In my report of the 10th of July it was shown that my predecessor had ignored the necessity of keeping the development work well ahead of the mill, and, contrary to all established precedents in mining, had literally depleted the mine of its available ore. My work, since assuming the management of the mine, has been necessarily largely confined to mining the leaner ore remaining in the mine, pending the opening up of other levels.

The development has been pushed with all possible despatch, and consists of principally the sinking of shaft to a depth of eighty feet below the fifth level, and of pushing the drifting on the fourth and fifth levels towards the north. The total depth of the shaft, at this writing, is about 426 feet, and am pleased to be able to report that the sinking and drifting show every indication of permanency of this ore body.

By referring to the longitudinal cross section of the mine you will observe that the main ore chute is shown swinging towards the north. But the sinking has revealed the ore body gradually widening towards the south, and I am of the opinion that we will encounter a large body of pay ore in that direction when the sixth level is opened up, work on which will commence in a few days.

There has been no work of a prospecting nature done, except sinking a few feet on an outcrop of the main vein at a distance of 311 feet south of the main shaft. As the vein, at this point, showed high values, it was deemed advisable to test the extent and size of the same, and, in the event of opening up a considerable body of ore, it would be readily available for immediate milling. All other work about the surface consisted of the erection of ore chutes or pockets at the shaft, about 135 feet of dock at the mill for the storage of wood, and such necessary improvements about the roads and about the machinery as occasion demanded for the economical prosecution of the work. All supplies have been ordered for the winter's work and consist of the necessary wearing parts of the mill, such as shoes and dies for stamps; parts for vanners, and necessary oils, blacksmith and assay coal, steel, explosives, and hay and feed for team. Wood lands have been purchased adjacent to the lake, under favorable conditions, and with sufficient timber thereon for several years' consumption. Several of the locations are within the mineral belt and, although unexplored, I consider them valuable acquisitions to the Golden Star property.

The weekly reports compiled by the treasurer are correct as to costs and amount of

work performed and the output of gold bullion for the month. Therefore I do not consider it necessary to enter into details at this time.

Although the mine, from the phenomenal output made by the former management, has been considered a high grade ten stamp proposition, the conditions that enabled such output to be made will not again obtain, unless the same amount of development work be kept ahead of the mill. This I do not consider possible with a single shaft to work from, nor do I think it possible to keep up a fair amount of development work and pay a reasonable dividend on the high capitalization with a ten stamp mill, except the ore be of the richest quality heretofore encountered.

After the sixth level drifts are opened up north and south on the strike of the vein, and with the ore already available above the sixth level, we will be in a position to run the mill until another, the seventh level, is opened up. However, this will not place us in a position to sort out the richer portions of the ore encountered.

It being obvious that a ten stamp mill will not pay a reasonable dividend under the conditions above explained, I would beg to advise the careful husbanding of the present resources of the mine, so as to provide for the expenses of development work; to pay for the winter supplies already ordered, and the cost of all necessary repairs and improvements, with the object in view of continuing the sinking and development work to such a depth and extent that we will be warranted in installing ten more stamps in the spring, thereby doubling our capacity.

In conclusion, I would beg to state that the development work, so far as shown, gives very reasonable prospect for permanency, and I feel fully warranted in advising the course of proceedings as set forth above.

I have the honor to be,

Yours very truly,

R. H. FLAHERTY, Manager.

Toronto, Oct. 5, 1899.

Dear Sir.—Owing to the low value of the developed ore left by the former managing superintendent, the output of the mine after paying for development work and running expenses has not been sufficient to enable us to declare a dividend.

Enclosed please find a copy of the report of our mining superintendent.

Having regard to permanency of output, regular dividends, and a continuous supply of developed ore, we have decided to adopt largely the policy indicated in Mr. Flaherty's report, viz.: Develop the necessary quantity of ore to justify adding another ten stamp to the mill, which would give sufficient output to pay fair dividends, and at the same time keep up the regular work in sinking shaft, drifting on levels, and so forth, to secure a constant supply of ore.

The disposal of the treasury stock must be a question for future consideration.

Unless huge bodies of rich ore are encountered, we do not anticipate being able to commence paying dividends until after we have added another ten stamps to the mill.

In a few days we will mail to you a statement of the receipts and disbursements from the 1st July to the 1st October, also a statement of outlay on account of development work, and will from time to time issue similar statements containing such information as we are able to give to the shareholders.

In order to make full provision for future supply of wood, applications have been filed for sixteen mining locations, aggregating 1,432 acres, on the shore of Bad Vermillion Lake, most of which are within the mineral belt, and are well wooded. The lands applied for, north of Little Turtle River and Lake, proved to be of insufficient value for wood purposes.

By order of the Board.

Yours truly,

S. C. WOOD, Pres.

FAIRVIEW.

The following letter from the mine superintendent and the managing director of the Fairview corporation, will prove very interesting to holders of the stock:

Fairview, B.C., Sept. 27th, 1899

Dear Sir :

With this you will find a report of work done during the past four months on the Stemwinder mine which doubles our visible ore supply. During the past month two mining engineers of established reputation have examined the property. Joseph J. Taylor, head examiner of the Gooderham Blackstock syndicate, confirms Mr. Bledsoe's report both in regard to values and of the ore in sight. His reports as follows :

"The ore will positively go down for some distance, and the outcrop extends in both directions far beyond the end lines of the claim, so that as far as available ore goes, one may dismiss that by saying it would keep a 40 stamp mill going for years."

W. Thos. Newman, M.C.M.I., of Vancouver, reports as follows :

"I have just finished a thorough examination of the levels of the Stemwinder mine and a careful comparison of same with the report of J. F. Bledsoe, M.E., dated May 15th, 1899, and now seen by me for the first time. I am able to endorse the said report as correct in substance and in fact, and to add that in my opinion such extensive backs of ore as you have blocked out in the Stemwinder mine can be mined and milled by a mill not less than sixty stamps located at the mine for an average cost of less than \$2 per ton."

We are now in possession of the Smuggler mill and intend to treat 1000 tons of ore, which will be taken from the different slopes this will demonstrate the values beyond all doubt, and then it is simply a question of additional machinery and careful management to give large and lasting dividends.

Five of the largest and best mines of America are paying handsome profits on ore which is worth from $\frac{1}{2}$ to $\frac{2}{3}$ of the value of ours. We have one of the largest, if not the largest, showing of free milling quartz in Canada, and all mining men concede the fact that a mine of this nature is the surest and best, as once found they will last for generations. We expect to be able to start the mill by Oct. 15th, and it will take about a month to know the result, of which we are perfectly confident. The company is in a better financial position than ever before.

Other properties in the district are being developed and Fairview is steadily improving. The 1600 lots owned by the Corporation are likely to prove one of its most valuable assets. The Canadian Pacific Railway is busily engaged in laying out its line through the district which will, we are led to believe, reach Fairview as well as go through the White Lake pass which should make the Corporation's Coal Lands at this point one of the most valuable properties in British Columbia.

In conclusion, we can state that the prospects of the Corporation were never so bright, and the work is going forward steadily with every indication of success.

Yours very truly,

RICHARD RUSSELL,
President and Manag. Director.

Fairview, B.C., Sept. 15th, 1899.

Mr. Russell, Pres. and Manag. Director,
Fairview Corporation,

Dear Sir :

In reply to your request for a concise statement of the progress made since my report, permit me to point out that development work has vigorously been pushed ahead all summer. On the second level the drift has been sent west from the bottom of the shaft a distance of 300 feet, and the same drift has been continued east from the shaft a distance of 225 feet, making

385 feet of drifting on this level. At the same time an upraise has been put in from the second to the first level a distance of 100 feet, and drifting on the north vein on the second level has now reached 120 feet. All the above work is in quartz. In addition a crosscut has been run 185 feet south for the purpose of exploring the ground in that direction. The preliminary work has been done for the purpose of continuing the shaft down another 100 feet.

Average samples taken as the work has progressed have demonstrated that the values contained in the quartz remain practically the same as those mentioned in my former report. With a small amount of sorting, the ore can be depended upon to yield \$5 per ton. Ore bins are being constructed and all arrangements hastened for the purpose of supplying the ore necessary to keep the Smuggler mill, which has recently been secured by the Corporation, going at full capacity as long as may be considered advisable.

A saw mill has been purchased and is now being installed for the purpose of supplying all lumber that may be needed for structural and mining purposes. The necessary timber limits have been secured and a contract let for the delivery of a large amount of logs at the mill. This mill will effect a great saving to the company.

The stamp mill is being overhauled and put into shape and as soon as arrangements are completed we will be ready to begin the continuous treatment of all the ore that you may think desirable to put through while the mill remains in its present location.

Respectfully,
J. E. BLEDSOE, M.E.,
Supt. Fairview Corporation.

VANCOUVER NOTES.

Vancouver, Oct. 8.—News has been received from London, England, that the Le Roi Mine will probably pay a dividend this month, the first since the English company took it over. Lord Ernest Hamilton has written as follows to the Atlin press: "Has it come to your knowledge that there is a disposition on the part of certain individuals to jump claims which we have acquired by fair purchase. It has occurred to me that it might be of interest to your readers to learn what the effect of such action would be. We are here representing a strong London company. If the preliminary examinations of our claims is satisfactory that company is prepared to work them on a scale equal to that of the Treadwell, but if frivolous obstacles are placed in the way of our obtaining Crown grants, and undisputed titles, we shall simply wash our hands of Atlin and turn our attention elsewhere."

Atlin reports state that Muir and Harrihan, who are working Nos. 7, 8 and 9 benches below Discovery on the south side of Pine, had their sluice boxes robbed. They are working 12 or 14 men. The night shift had been at work for a good many hours, and judging from former cleanings, there must have been from 20 to 30 ounces of gold in the boxes. No clue has been found. It is the first crime of the kind in the district.

From Fort Steele reports have been received of three important bonds for example, the Workman, situated near the summit of the Sawyer's Pass, about 22 miles from Crawford Bay, has been bonded by D. W. Moore, of Trail, for 240,000. It is understood the deal was made on behalf of the Canadian Pacific Railway officials.

Mr. Moore has also bonded from William Millican and Hugh McCool, the Enterprise Mineral claim, located on the west fork of the St. Mary's river, about five miles south of Sawyer's Pass. The consideration is \$20,000. Mr. Thomas G. Holt, of Vancouver, representing Mackenzie & Mann, on the Coast, has bonded Mr. Urquhart's properties on the west fork of the St. Mary's ri-

ver, the consideration was \$30,000.

A Mr. Lecky has taken up a bond on behalf of backers of \$15,000 on the Try Again claim on Four Mile Creek about 10 miles from Fort Steele. The directors of the Fern Gold Mining Company, held a meeting in Nelson the other afternoon for the purpose of considering the report of Mr. J. E. Hardman upon the company's property, and the plan of development. The report stated that the efforts of the management to find the lead after encountering the Fault had failed. The vein referred to was done prior to May last and consequently the present management is not responsible for it.

Cross cuts are now being driven to find the lead on the opposite side of the Fault.

THE REPUBLIC MILL.

Mr. Clarence J. McCullig received word yesterday that Mr. D. C. Jackling, the expert from Mercur, Utah, had arrived at Republic, where he will undertake at once the work of alteration in the mill of the Republic mine. The capacity of the mill will be increased to 100 tons daily, which is three times the present output.

A LARGE MINING PLANT.

The Montreal Boundary Creek Mining Co. have shipped a plant to their three mines, Crown Silver, C.O.D., and Sunset, which is the largest and most efficient ever sent to that section. The plan consists of an Ingersoll-Sergeant air compressor capable of operating twenty drills, a 300 horse-power battery of horizontal tubular boilers, a pumping outfit and a hoisting plant. It weighs one hundred and twenty thousand pounds, and requires seven cars to transport it. The plant working ten hours per day, will hoist from a 300-foot level 480 tons of ore, and the hoisting engine is capable of going down twelve hundred feet. The plant, which will go in operation as quickly as possible, will mine ore at minimum cost. The railway which runs through Sunset claim, will in a short time be complete to Greenwood City. As announced in the Exchange News some time ago, the properties of the company are in charge of Mr. Johns, one of the most capable mining experts in British Columbia.

BRITANNIA MINE.

The Sawyer Company today received word from A. B. Upton, Esq., vice-president and manager of the Britannia mine that work was being continued in the Black Jack shaft drifting, and that there was no doubt about it being a mine. The mill will shortly start milling the ore dump at this shaft.

SURPRISE.

(From the Republic Miner.)

With \$400 ore in the Surprise, that magnificent property is more than ever assured a place as one of the greatest mines in the car. The showing now is wonderful and it is steadily improving as work is pushed on the newly discovered chute. Such ore as that is of course too valuable to lose and it is being carefully saved in expectation of a shipment.

The find was made in the south drift at the 80-foot level in the Surprise ground. For the past 60 feet the workings had been in good ore which averaged from \$20 to \$30 in values. The pay streak was about three feet wide—just half the width of the vein. Satisfactory as was that showing, however it was suddenly eclipsed on Monday when the miners broke into a big body of granular quartz streaked and spotted with iron sulphides. It was easy to see that the ore was very rich, for in appearance it closely resembled the best product of the Princess Maud. The regular daily mine sample was taken across the face of it for its width of four feet,

and the assay that night showed 20 ounces in gold and 70 ounces in silver. Since then it has widened to five feet and values have held to the same high figures.

The ore is evidently from the edge of a chute extending for 300 feet into the old south shaft on the Surprise. That shaft was sunk for 48 feet in ore averaging nearly \$30 all the way, and a drift to the north for 80 feet from the bottom of it also showed an average value equally high. The present drift where the new find was made is nearly 300 feet distant, but it is 40 feet deeper and with that additional depth the ore evidently increases steadily in value.

There are 20 men at work on the Lone Pine-Surprise. On the Lone-Pine cross-cutting is now under way and there has been no recent change in the showing. The ledge will not be met for some distance.

REPUBLIC'S NEW WINZE.

(From the Republic Miner.)

Never on the reservation had such values been obtained as were received this week from the lowest workings in the Republic. A three-pound sample from the bottom of the winze assayed in gold alone the enormous total of \$5,001.50, and the silver contents were estimated to be about 400 or 500 ounces.

The result has fairly startled even those who best knew the possibilities of the mine, and it opens an immense field of speculation as to the future of the camp. The rock came from the bottom of the winze 55 feet below the 400-foot level, equal to a total depth of 455 feet from the surface. With every foot sunk there the values have been increasing, but the climax was reached this week when the sample returned values of more than \$5,000.

The numerous advocates of the claim that values increase with depth here may not be supported by very profound scientific authorities, but they can take comfort to their souls from the result of the Republic's development. On the surface the returns were nominal, and at depth of a few feet it took picked samples to return values of from \$30 to \$80. Since then with every succeeding level values have grown better until now the returns rival anything in the West.

THE BOUNDARY COUNTRY.

Mr. Ross Thompson, from the Boundary Creek country, is very favorably impressed with the Oro Denoro. He reports that some ore is being taken out of the property, so that it will be ready to ship on to the smelter as soon as the railroad is finished. The grading on the railway is done, and the next step will be to lay the track. About 200 tons can be taken out of the open cut which was made by the graders. Besides, there is another vein which is 100 feet in width, which it is the intention to explore. The compressor plant is installed and is in operation. The shaft is down to a depth of 200 feet, and a crosscut will be made to tap the big ledge 100 feet wide, which has been shown up on the surface by the railway cutting. It is thought it will be tapped when the crosscut has been run for a distance of about 100 feet.

IN OKANOGAN,

A letter from Mr. A. S. Edgecombe, superintendent of the Okanogan Free Gold Mines, near Oroville, stating that two important strikes had been made on the property of the company. One was in the open cut on the east and west vein. At the time of writing the entire face of the cut was in ore of good grade. The other strike was in the tunnel, which is being run from the shaft at a depth of 50 feet to tap the north and south vein. At the time of writing the entire face of this tunnel was in high-grade ore. The intention is to sink on this find.

MINING.

Messrs. Dickenson & Ordo, of Rossland, write:

The market since our last quotation sheet was issued has been a fairly good one. The volume of business transacted has been very considerable, although dealing has been restricted somewhat to a few number of stocks. The shares that in this market have been dealt in to the largest extent are in order: Okanogan, Rathmullen, Rambler-Cariboo, Iron Mask, Deer Park, I X L, Morrison and Winnipeg.

Okanogan.—This company had their mill run, and as a result of the clean-up, two gold bricks were deposited in the Bank of Montreal here, containing 200 ounces of unrefined gold. These bricks were the result of twenty-six days' run, during which time 468 tons were crushed. The bricks have been sent to Seattle for refinement. It is estimated that they are worth something over \$4,000, and the company expects to obtain from the concentrates ready for shipment about another thousand dollars. To obtain the sum of \$50,000 from 468 tons of ore, and that the first crushing, is considered here a very good return. From a private source we think a very good source, we are informed that there is quite sufficient ore in sight to have at least four more similar clean-ups. When we say "ore in sight," we mean actually in sight, because a certain proportionate amount is in sight. As a result of these returns the company have declared a dividend of a quarter cent per share, payable on the 15th of this month, when the books will close for ten days. It is said also that from this date the company can and will declare dividends at irregular periods. We shall be mistaken if we do not see another dividend or two before Christmas. In spite of the fact that the returns were considered very satisfactory, there has been, for some reason or other, no upward movement in the stock. But probably there will be, for no other such value, we think, is to be had on the market at the present time as these shares at 15½ cents. The mine manager, Mr. Edgecombe, is, as far as we can learn, an experienced and conscientious engineer. In one of our past circulars we stated that the stamps of the Okanogan were to be shipped about the 15th July. It was intended that they should be falling about that date, but owing to trouble with machinery, etc., we understand that it was about the 1st of August, and that after that date there were many days in which they were closed down for alterations and additional parts of machinery that were found to be necessary. This accounts for the statement of a twenty-six days' run, which length of time we believe is correct.

Homestake.—The property is looking well, and the company are now engaged in drifting to catch another pay chute, apparently a large one, which is exposed on the surface.

Brandon & Golden Crown.—The railway passing through this property has quite recently exposed in the neighborhood of twenty-five feet of good ore in appearance. No assays have as yet been taken.

Rathmullen.—With the one exception of Okanogan, there has been more trading in these shares of late than in any other stock. The property is highly thought of by many business men here.

Tamarac.—This property is under the superintendence of a competent and very conscientious mining engineer. Not from this source, but still we consider on reliable authority, we are informed that there is abundance of ore in sight for the amount of work done, of good pay grade, also that the company have ample funds, and that the work of development is being economically managed and systematically prosecuted.

I X L.—Some rich pockets of ore have been found in this mine lately, and there has been a steady demand for the stock. A shipment of twenty five tons was made to

the smelter, at Northport, last week, and should the results be satisfactory, the management state that this shipment will be followed by others.

Evening Star.—Smelter returns from the ore shipped last week yielded from \$11 to \$12 per ton.

Deer Park.—The company are engaged in sinking a new shaft from the surface at a place where better values than heretofore have recently been found, cross-cutting is also in progress towards this new ledge from the 300-foot level in the old shaft. The values referred to are in the neighborhood of \$11 or \$12.

Shipments for the week ending 30th September and year to date (estimated) are as follows:

	Week tons.	Year tons'
Le Roi	1,930	66,440
War Eagle	1,831	41,789.5
Iron Mask	150	3,510
Evening Star	60	988.5
Deer Park	18	18
Centre Star	600	6,757
Columbia-Kootenay	—	101.5
Virginia	—	40
Mountain Trail	—	20
I X L	25	25
Total	4,586	119,629.5

The stocks which they recommend as good purchases are: Gopher 3¼c; Homestakes, Assct. pd, 9¼c; Iron Mask, 72c; R. E. Leo, asst. pd., 2¼c; Mountain Lion, \$1.15; Knob Hill, 92c; Old Ironsides, \$1.15; Winnipeg, 31c; Okanogan, 15c; Rambler-Cariboo, 46c; Tamarac, 12¼c.

MONTREAL GOLD FIELDS.

Reports Read at an Annual General Meeting of the Shareholders.

The general meeting of shareholders of the Montreal Gold Fields Company was held October 12th, with the president, Mr. Geo. A. Greene, in the chair. The financial statement showed that the company is without liabilities and has a balance available of over \$17,000.

The engineer's report upon the Rossland mines shows that two ore chutes of good shipping ore have been opened up in the Coxey Mine, from which shipments are now being made to the Northport smelter. The rate of \$4.50 a ton for freight and treatment is the lowest ever given by a smelter to British Columbia mines.

A shaft has been sunk to a depth of 220 feet in the Gertrude mine. This shaft has been thoroughly timbered in the most permanent manner, and crosscuts have been extended north and south from the bottom. These crosscuts are expected to shortly encounter the veins discovered upon the surface.

An up-to-date electrical hoisting plant, run by power furnished by the West Kootenay Power & Light Company, has been installed on the Gertrude mine, and is working satisfactorily.

The following directors were elected: Messrs. George A. Greene, Robert Jaffray, Senator William MacDonald, W. J. Morrice, Isaac Waterman, G. F. C. Smith, F. B. Mathys, and Clarence J. McCuaig.

At a directors' meeting of the company, held immediately after the general meeting, Mr. George A. Greene was re-elected president, and Mr. Robert Jaffray vice-president.

GOLDEN STAR.

Manager R. H. Flaherty of the Golden Star mine came down on Tuesday afternoon from Mine Centre with a valise which contained bricks to the value of \$6,000. This represents the mill run for September from ore taken out in the course of sinking and drifting. As the management is not taking out the ore from the veins with a view of robbing the mine, as was hitherto done, this run from the ore obtained in straight work shows remarkable values and

ought to be enough to satisfy the average stockholder.

By sinking, drifting and crosscutting, Manager Flaherty says that another six months will reveal enough rich ore for stopping, with what is already in sight, to pay handsome dividends. As the mine is now paying expenses the ore held in reserve represents a valuable asset to the stockholders and shows what the Selkirk River gold fields are capable of producing under proper management. The main shaft is now down 420 feet in a rich body of ore, and where the 75-foot levels are run the rich lenticular vein previously found still shows up as large as ever.—Rainy Lake Herald.

STANDARD MINING EXCHANGE, TORONTO.

RANGE FOR WEEK.

Sales	High.	Low.	Close
14,800 Golden Star	37½	32	38½
1,000 N. Bell	2	.....	2
24,800 White Bear	4	3½	3½
500 Black Tail	12	.....	12
4,000 Dardanelles	13½	12	12½
1,500 Minnehaha	16	.....	16
9,000 Deer Trail	22	20½	21½
9,500 Empress	4	3	3
2,000 Can. Gold Fields	6½	6½	6½
3,500 Rathmullen	8	7½	7½
5,000 Waterloo	10½	.....	10½
45,500 Van Anda	8	7½	7½
4,000 Montreal-London	53½	52	52
1,150 J. O. 41	3	2½	2½
3,500 Gold Quartz	5½	5	5½
27,500 B. O. Gold Fields	4	3½	3½
5,500 St. Elmo	4	.....	4
4,500 St. Paul	1½	1½	1½
100 Old Ironsides	112	.....	112
88,500 Fairview	7½	6½	6½
200 Toronto & West	90	.....	90
5,000 Noble Five	25½	.....	25½
4,000 Saw Bill	16½	14	14
500 Athabaska	36½	.....	36½
1,000 Dundee	15½	.....	15½
8,000 Gold Hills	6½	6	6
2,000 Big Three	17½	.....	17½
1,000 Lone Pine	24	.....	24
8,000 Smuggler	4	3	4

TORONTO MINING EXCHANGE.

RANGE FOR THE WEEK.

Sales	High.	Low.	Close.
4,500 Morrison	15	14½	14½
2,500 Noble Five	24	.....	24
4,500 Republic	119	118	119
6,000 Fairview Corp'n	7	6½	6½
6,500 Gold Hills	6½	5½	5½
1,800 Exchequer	10½	.....	10½
2,800 Golden Star	32	28	31
2,000 Smuggler	1	.....	1
1,500 Northern Belle	2	.....	2
3,500 Novelty	3	.....	3
11,100 B. O. G. F.	4	3½	3½
3,000 Brandon G. Crown	28	.....	28
1,500 St. Paul	1½	1½	1½
1,000 King	10	.....	10
500 Rathmullen	7½	.....	7½
8,000 Deer Trail	21½	21	21
500 Vic. Triumph	4½	.....	4½
1,750 J. O. 41	2½	.....	2½
1,200 White Bear	4	.....	4
4,500 Evening Star	8½	8½	8½
500 Old Ironsides	11	.....	11
3,000 Dardanelles	11½	11	11
8,000 Gold Quartz	5½	4	5
5,200 Minnehaha	17	15½	15½
2,500 Waterloo	10½	10	10½
500 Saw Bill	17	.....	17
5,000 Van Anda	8	7½	7½

HALIFAX ELECTRIC TRAMWAY.

Oct. 1	\$5,609.90	Inc.	2,652.95
" 8	2,419.60	Dec.	3,190.30
Rec'ts for Sept	\$14,831.65	Dec.	\$890.75

CRIPPLE CREEK NEWS.

(From the Mining Investor, Colorado, Oct. 9)

JACK POT DIRECTORS MEET.

The directors of the Jack Pot Gold Mining company held their regular monthly meeting in the offices of the Crosby-Ehrlich syndicate in this city Wednesday. There was a very full attendance of the directors and President H. E. Woods occupied the chair.

Very little of public interest was done at the meeting. As was announced at the last meeting, no dividend policy has been decided on as yet and the statement that no dividend was declared last night does not come as a surprise.

The reports that were submitted last night showed that the big Jack Pot mine is keeping up its splendid record of the past. Since the declaration of the last dividend the royalties from lessees have amounted to over \$32,000. Last night the directors audited the outstanding bills and found that the company had a balance in the treasury of over \$90,000, the exact figures being \$92,808.28. This is a remarkable showing. On the 1st day of May, this year, the Jack Pot had \$31,131 in cash in the treasury. Since that time the company has declared and paid two dividends amounting in all to \$75,000, and now, after paying all the current expenses of the company there is today in the treasury nearly \$100,000. The mine is in the finest condition of its wonderful history and the lessees are making a fortune for themselves besides pouring over \$30,000 per month into the coffers of the company.

INTERESTING ISABELLA STATEMENT

Checks in payment of the Isabella Gold Mining Company's dividend were being sent out during the week; they were distributed to the extent of \$22,500.

Accompanying the checks is a circular including a statement by the president of the company, Mr. Nelson B. Williams. It reads as follows:

"To the Stockholders of the Isabella Gold Mining Company:
"The hoisting plant, including boilers, compressors and necessary enlargement of buildings to contain the same are now completed. All expenses in connection therewith, including foundations and labor, are paid, and the company has no liabilities whatever. Net cash on hand today, together with ore in transit, will amount to \$120,000. It is the established policy of the management not to encroach upon the cash reserve fund of \$100,000, so that the directors have decided today to declare the dividend for this quarter to be \$22,500, or at the rate of one cent per share.

"After this dividend will have been paid, the total sum distributed thus far this year among stockholders will have amounted to \$92,500.

"NELSON B. WILLIAMS, Pres.

WONDERFUL PORTLAND FIGURES.

The Portland Company has a gold production record of over \$7,000,000, with dividends to date amounting to \$2,377,080. Its territory has been increased from less than a single acre of ground to over 180 acres of patented claims in a solid group on Battle Mountain and the whole property is splendidly and thoroughly equipped with up to date machinery, buildings, etc., to be found only in conjunction with a great mine.

The statement is frequently made in mining circles, and it is particularly true when Cripple Creek properties are being considered, that such and such a mine, while making a good showing, is still only "scratched over." There is no stronger evidence of the truth of this statement than is furnished by the record of the Portland Company. This mine, which in its comparatively brief

career, already has a production record of over \$7,000,000, has actually secured that value in gold from only about two and one-half per cent. of its acreage and practically from a total depth not greater than 800 feet. There still remains to the Portland company over 97 per cent. of its vast territory to prospect and produce from and a depth of three, four or five thousand feet to go to, and if the ground already worked is in any way a criterion the future should be great indeed.

Portland officials are not communicative, but the impression prevails in mining circles that the production of the mine is now being kept down to \$300,000 gross or less per month. Also that the treasury reserve is in the neighborhood of \$1,000,000. It is probable that when the annual report is issued early next year these statements will be found to be about correct.

PAYNE.

To the numerous enquirers regarding Payne we would say that the closing down of the mine could not be helped under existing circumstances. Hold your stock and do not place any confidence in rumors. The mine is there and contains splendid ore. We do not look for much more of a decline under any circumstances.

BANK FAILURE IN ITALY.

Italy's financial difficulties culminated yesterday in the stoppage of business in several banks and large firms. Losses are estimated at hundreds of millions of lire and the bourse is demoralized for the present.

STANDARD MINING EXCHANGE.

Toronto, Oct. 12.

Golden Star—1000, 29.	1500, 27.	1000, 28½.
Republic—100, 117½.		
Lone Pine—1000, 25½.		
Black Tail—1000, 11½.		
Winnipeg—2000, 28½.		
Dardanelles—500, 11½.		
Fairview—5000, 6½.		
Waterloo—3500, 10½.		
Deer Trail—2000, 20½.		
Mont.-London—175, 52½.		
Can. Gold Fields—10,000, 6.	5000, 6½.	
Victory-Triumph—1000, 4½.		
White Bear—1000, 3½.		
Athabasca—1500, 38½.		
Smuggler—3000, 1.		
Van Anda—1000, 7½.		
Gold Hills—4500, 6.		

CRIPPLE CREEK MINING STOCKS

Capital.	Par Value.	Oct. 12, 1899.	Bid.	Asked.
1,500,000	\$1.00	Acacia .....	.26½	.26½
2,500,000	1.00	Battle Mt'n.....	.32½	....
		Bob Lee.....	.17½	.18
2,000,000	1.00	Columb-Victor....	.17	....
2,000,000	1.00	C. O. Cons.....	.15½	....
		C. & M.....	....	....
1,250,000	1.00	Dante.....	.20½	.20½
2,000,000	1.00	Damon.....	....	.23½
1,250,000	1.00	Elkton.....	....	....
1,250,000	1.00	Findley.....	.16½	.17½
1,000,000	1.00	Gold Coin.....	.210	....
3,000,000	1.00	Gold Sovereign....	.17½	.18
1,000,000	1.00	Gold.....	.29½	.30½
1,225,000	1.00	Indepen. T. & M... 47½	.48½	.48½
2,250,000	1.00	Isabella.....	.91½	.91½
1,250,000	1.00	Jack Pot.....	.66½	.67
1,500,000	1.00	Lexington.....	.22	.22½
1,000,000	1.00	Moon.....	.32	.33
600,000	1.00	Moon Anchor.....	.75½	.78
1,000,000	1.00	Nugget.....	.17½	.17½
2,000,000	1.00	Paypoast.....	.15	.15½
3,000,000	1.00	Portland.....
2,000,000	1.00	Pinnacle.....
1,500,000	1.00	Work.....	.33

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The policy of the Exchange News is to guard its readers against the rapacity of Hooleyites who by their former successes have gained the confidence of the public, and for which reason they are all the more dangerous. Continental capitalists have lost millions of pounds sterling by believing in the sincerity of titled leaders in politics and society, who for the sake of wealth, sold themselves body and soul to adventurers. The sorry part of the business is, that generally, these dupes of falsehood have been so mortified by their childish simplicity that they bear their losses in silence, thus enabling the game to be oft-repeated on the same line.

The extraordinary possibilities of gain by happening upon an Anaconda, Calumet & Hecla, Le Roi, War Eagle, or such like proposition, enables promoters to float companies in veritable oceans of water and yet make large returns for money invested. Tobacco, Whiskey, Sugar, Patent Medicines and all enterprises where adulteration and artifices cunningly applied can increase ten fold legitimate profits, can stand capitalization which ordinary concerns will not permit of. Time, however, levels ever these cleverly devised schemes and opposition, bought out to the breaking point, finally ends their career. It is then found that the "rats have left the sinking ship" and the unfortunates who have been lured into buying at top prices find to their sorrow that the kernel is gone, they have the shell. Flotations of various kinds have lately been made in Canada, the largest of which are doomed to failure. More are now in contemplation, and the Exchange News will make it its business to examine closely the grounds upon which they court public encouragement and will fearlessly expose to the best of its power any attempt to foist on the public any concern which, to it, seems loaded down by unjustifiable promoters' and directors' profits.

MOLSON'S BANK.

On Monday, the 9th instant, this bank had its annual general meeting. According to the report of the directors, read by the secretary, the earnings reached the handsome sum of \$289,888.52, which was highly satisfactory to all concerned. An experienced banker of great wisdom and courage is required to conduct the affairs of a bank having such widespread business, and whose quick assets are not large when compared

with its liabilities. During the year "immediately available" assets have declined \$488,819, whilst the balances have advanced nearly \$2,100,000. The amount of money lent in England and foreign countries and where but low rates can usually be counted on, but where assets are quickly convertible, is very small. Investments in bonds and debentures are fairly liberal. As explained by Mr. Thomas, the policy of having investments in bank premises has certainly its advantages, besides which values in new centres are more than likely to prove good investments. A lengthy discussion took place on the premium at which the additional \$500,000 of stock should be issued. That shareholders should want it given at a small premium is no more to be wondered at than that Mr. Thomas should desire to see it issued at 180. Considering the nature of the business of the bank, we are strongly of opinion that Mr. Thomas' views are correct. Should 50 premium be the price at which new stock was issued, the rest would be \$1,875,000, or only about 13 p.c. on the amount under discount.

Mr. Thomas refers to his long connection with the bank and justly points with pride to the immense strides it has made under his management. He alludes also to his having served under every president of the bank and that today there is no director who was on the board when he joined the bank. This suggests that at some no long date Mr. Thomas may ask to be relieved of his heavy labors. Then will come the question of his successor, and if an independent outside banker of experience accepts the direction of affairs, the usual test of value of assets will ensue. This is another good reason for the highest premium possible for the new stock and the general strengthening up of the bank.

SUGAR SITUATION.

The sugar trade generally takes a gloomy view of the prospect for the continuation of the present unsatisfactory conditions. Eight months ago the belief was almost universally entertained that a satisfactory adjustment would soon be reached, but that seems more distant now than when what is known as the sugar war began. Some brokers declare that a settlement is not in sight for a year at least, although they hope for one during the winter of 1900-1901.

Some brokers say that the outside refiners are determined to sell their sugars. When the demand is sufficient to enable them to sell at the price fixed by the American Sugar Refining Company they will not, it is said, cut prices, but whenever the demand slackens they will go a sixteenth below the trust prices. This statement, we are told, is based upon the experience of the past 2 months, and upon the fact, asserted to be within the common knowledge of the trade that a reduction at this time by the American Sugar Refining Co. of their list prices to the level of that of the independent refiners, would be met by the independents, with a cut of one-sixteenth below the new trust price.

How matters are ever to be adjusted under such conditions no one seems to know, and yet there are few who have abandoned all hope of an adjustment at some time.

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W. L. HOGG,
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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.

MINING STOCK LIST

NAME.	Morning Prices.		Par Value.	Capital.	Divi- d'nd	When Payable	Description.	LOCATION.
	Asked.	Bid.						
Baltimore.....	7 1/2	7	1 00	1,500,000	.....	.....	Gold, Copper.	Trail Creek, B. O.
Big Three.....	15 1/2	15	1 00	3,500,000	.....	.....	do do	do
Communder.....	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.....	6 1/2	5 1/2	1 00	1,000,000	.....	.....	do	do
Homestake.....	4	3 1/2	1 00	1,000,000	.....	.....	do	do
Iron Colt.....	9 1/2	5 1/2	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.....	7	6	10	1,000,000	.....	.....	Gold.	do
California.....	13 1/2	12 1/2	1 00	2,500,000	.....	.....	do	do
Evening Star.....	8 1/2	7	1 00	1,500,000	.....	.....	do	do
Iron Mask.....	.....	.....	1 00	500,000	.....	.....	do	do
Monte Christo.....	5 1/2	4 1/2	1 00	2,500,000	.....	.....	do	do
Montreal Gold Fields.....	14	13	25	500,000	.....	.....	do	do
Novelty.....	3	2 1/2	10	150,000	.....	.....	do	do
Virginia.....	11	7	1 00	500,000	.....	.....	do	do
War Eagle.....	3 10	2 95	1 00	1,750,000	1 1/2	Monthly.	do	do
Le Roi.....	.....	.....	.....	.....	.....	.....	do	do
Dardanelles.....	14	11	1 00	100,000	.....	.....	Silver and Lead.	Slocan, B.O.
Forn.....	15	10	25	200,000	5pc.	One paid	Gold.	do
Noble Five.....	26	20	1 00	1,200,000	.....	.....	Silver and Lead.	do
Rambler Cariboo.....	48	44	1 00	1,250,000	.....	Two paid...	Gold.	do
Slocan Sovereign.....	37	30 1/2	1 00	1,500,000	.....	.....	Silver and Lead.	do
Montreal-London.....	51	47 1/2	24	252,000	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	10	1 00	1,000,000	.....	.....	do	do
Minnehaha.....	22	19 1/2	1 00	1,000,000	.....	.....	do	do
Waterloc.....	9	6	10	100,000	.....	.....	do	do
Knob Hill.....	91	85	1 00	1,500,000	.....	.....	do	Boundary, B.O.
Old Ironsides.....	1 14	.....	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.....	9	7	1 00	2,500,000	.....	.....	do	do
Brandon and Golden Crown.....	29	27	1 00	1,500,000	.....	.....	do	do
Decca.....	25	20 1/2	1 00	975,000	.....	.....	do	Seine River, Ont.
Golden Star.....	31	28	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 17 1/2	1 17	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.
Wincheler.....	15	14	25	250,000	.....	.....	do	do
Virtue.....	38 1/2	36	1 00	1,250,000	.....	.....	do	Baker City, Ore.
Payne.....	1 18	1 15	1 00	3,000,000	1pc	Monthly.	Silver and Lead.	Sandon, B.C.
Crow's Nest Pass Coal.....	45 00	40 00	25 00	2,000,000	.....	.....	Coal.	Crow's Nest Pass.
Cariboo-Hydraulic.....	1 42	.....	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.	192 1/2	Permanent.....	Bank of Montreal.
240,000	5	Jan. July	do do do	.....	1910.....	" "
1,050,000	4	May Nov.	do Stock.....	106	1925.....	" "
7,080,000	3	" "	do do	100	Permanent.....	" "
136,700	5	Jan. July	Montreal Harbor Bonds Currency....	118	1913 & 1914 5 Jly	" "
874,260	4	" "	Toronto City do do	117-120	.....	Lloyds, Banetts & Bequet.
22,500	6	.....	do do do	101-106	1904, 1894.....	" "
940,000	5	.....	Auer Light.....	100	.....	.....
.....	5	April Oct.	Bell Telephone.....	117	1925.....	Bank of Montreal.
.....	6	May Nov.	Canada Central R'y. ....	.....	1932 1st Nov.....	" "
2,000,000	6	2nd April Oct.	Canada Colored Cotton Mills.	101 1/2	1902 April.....	" "
3,423,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant....	110	1931.....	" "
200,000	5	1st May Nov.	Canada Paper Co.....	106 1/2	1917	.....
{ 20,000,000	4	Jan. Ap. Ju. Co	Commercial Cable Company }.....	104	2397	.....
.....	.....	.....	do do Registered. }	.....	.....	.....
£300,000	4 1/2	Jan. July	Dominion Cotton.....	100	1916 1st Jan	.....
600,000	5	1st Jan. July	Halifax Electric Tramway.	106	1916 Jan.....	Bank of Nova Scot
350,000	5	1st Ap'l 1st Oct.	Intercolonial Coal Co.....	100	1918 April.....	Bank of Montreal.
.....	6	2nd Jan. July	Lk. Champlain & St. Lawrence Jo.	100	1910.....	" "
.....	5	" "	Montreal Loan & Mortgage.....	.....	.....	.....
292,000	5	1st Moh 1st Sep.	Montreal Street R'y. ....	.....	1908 1st Moh	.....
681,333	4 1/2	1st Feb. 1st Aug	do do	.....	1922 1st Aug	.....
700,000	5	1st April Oct.	Peoples Heat & Light.	60 1/2	1917 April.....	Merchants Bank of Halifax
554,313	5	1st Moh Sep.	Riohelic & Ont. Nav.....	100	1915 1st Moh	.....
674,827	5	1st April Oct.	Royal Electr.....	.....	.....	.....
2,799,933	4 1/2	Moh 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.

NEW YORK EXCHANGE.

SUPPORT DEVELOPED IN SEVERAL STOCKS — WALL STREET LESS ACTIVE THAN LONDON — MONEY 5 P. C.

New York, Oct. 13.

The London market is dull as might be expected, as there is little or no business.

L. & N. is firm, St. Paul and Atchison preferred both said to have advanced fractionally after opening.

The situation in the Transvaal does not seem to be affecting speculation in London to any extent; Consols unchanged.

London was a moderate buyer in our market yesterday, taking about 10,000 shares. Part of this was short covering and they returned stocks in last night's loan crowd which they had been borrowing for some time.

Yesterday's market was heavy and business generally was at a very low ebb. The larger transactions were generally attributed to a prominent outside operator who is thought to be heavily short of the entire list.

Brokers identified with his interests were the largest sellers, and they were also considerable borrowers of stocks in last night's loan crowd.

A block of St. Paul which was sold about noon, was thought to be for this account and the amount sold is variously estimated at from 10 to 20,000.

From the action of yesterday's market it would appear that the Street has in a measure discounted any considerable ease in the money market. Rates for money were easier and there was a coincident decline in the price of stocks.

It would appear from this fact that a good many people bought stocks last week thinking that when the ease in money came they would be able to sell these stocks at a considerable profit.

B. R. T. was again a point for bear attacks. The short interest in this stock is fairly large, and it is thought that it was augmented yesterday.

Rear operators were busy circulating rumors to the effect that there was to be hostile legislation against the company and that they would be forced to put their wires under ground. There was fairly confident buying of the stock, however, but the people who buy it seem indisposed to make any move against the short interest.

New York, (noon), Oct. 13.

Although the London market continues steady, this forenoon showed some slight advances. Our opening was rather heavy with indications of further attacks on the market by the same brokers, who were conspicuous sellers yesterday. As usual B. R. T. was the target of their attacks, but below 85 the buying became plentiful and subsequently the attack was practically abandoned and a rally of 1 p.c. took place.

W. U., which has been dull for some time was suddenly raided and here again on a moderate decline, support developed. In fact, it was rather thought that throughout the market the good people were willing to pick up stocks on moderate declines.

There is also a strong belief that as a result of yesterday's trading the short interest has been materially increased. It is somewhat difficult to find out the reason for the extreme bearishness of a certain outside operator. One reason is said to be that he expects gold exports.

But bankers do not share in this expecta-

tion, believing that the Bank of England rate will remain unchanged for some time to come and unless it is raised, gold exports cannot be made at profit.

This is of course the old cry that prosperity is being fully discounted and that investors are shy of stocks at present prices.

In the general list there was very little doing, and commission business seems to be smaller than ever.

Money rules around 5 p.c.

REVIEW OF THE WEEK.

RANGE FROM OCT. 6 TO OCT. 13, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	54½	49½	52½
Sugar	144½	140½	142
Tobacco	124½	120	121
Brooklyn R. Transit...	90½	85½	85½
Chicago B. & Q.....	131½	129	129½
" Mil. & St. P.	127½	123½	123½
" R. I. & Pac.	113½	111½	111½
" & Northwest	186½	164	165
Consolidated Gas.....	190½	187	185
Manhattan con.....	109½	106½	107
Met. Street Ry. Co.....	198½	191	194
N. Y. Central.....	135½	133½	133½
Northern Pacific.....	63½	51½	51½
" Pfd.	74½	74½	74½
Pacific Mail.....	40½	39½	39½
Penn. R. R.....	132	130½	130½
Peoples Gas.....	110½	108½	109½
Tenn. Coal & Iron.....	118½	113	114½
Union Pacific.....	44	42½	43
" Pfd.	70½	75½	75½
U. S. Rubber.....	48½	47½	47½
U. S. Leather Pfd.....	78½	76½	77
Air Brake.....	.....	.....	.....
Anaconda Copper.....	49½	47½	48
Tin Plate.....	.....	.....	.....

To the occasional activity made with the tentative purpose of ascertaining whether or not the time of recovery from previous weakness had not arrived, there was very little response. Commission houses last week said that customers took little interest in the market and that they had very few orders to execute. The market has been for the most part professional. Any response there was given was made on London account. London bought on hope of a mid-winter boom, considerable quantities of the middle class stocks, the Pacific group, Louisville, Southern Railway and some industrials. Buying in Iron and Steel stocks has been fairly good and is considered safe as they sell low and have to their credit abnormal profits which in favorable circumstances will advance their value. The public scared by the high rates for money are little disposed to reenter the market at present, but professional interest and support shows up well in the specialties, also in Louisville and Southern Pacific. So much is this evidently the case that there all are expected to benefit by his care, rising on favorable opportunities, while Louisville being active may yet lead the market. It is asserted, indeed, about this security, that there exists an aggressive bull movement in it being conducted simultaneously in Wall Street and in the foreign market. The company is in a very strong position. Its earnings mean 1 p.c. earned on the stock and are likely enough in January to render possible an increase of dividend. Much confidence was expressed in the anthracite coalers. Lackawanna is unquestionably doing wonderfully well and the same is true of Jersey Central. Reading first preferred showed more real strength than heretofore, and it is known that insiders in the other coal stocks buy heading as a speculation.

The advance in exchange which feature of the week is the natural result of easier money rates. Immediately on the money market decline the exchange rose at once as a necessary consequence.

Messrs. Carley, Rosengarten & Co., 20 Broad street, New York, write us in part as follows:

In the midst of the greatest prosperity this country has ever known, the New York stock market is depressed by a local money stringency existing among the New York banks, while London, which has since the Spanish-American war been the mainstay of the standard railway shares, is herself confronted with a scarcity of gold just upon the threshold of a troublesome South-African war, which will tie up her mines in the Rand, during the period when the exigencies of international trade threaten to force large shipments of the yellow metal to the United States. In her temporary embarrassments her bankers are compelled to turn their securities into money, and this process of liquidation has thrown a large amount of standard railway shares upon our market at a time when the demand here has been almost wholly withdrawn because of the difficulty in borrowing money to carry them. The result is almost paradoxical—cheap stocks at prosperity's height.

The following table compares the low prices of last summer, high prices reached last winter and prices of Oct. 3, 1899.

	Low 1899	High 1898-9	Oct. 3, 1899.
Am. S. & W.	25½	72	48½
Am. Sug.	107½	140½	139½
A. T. & S. F.	10½	24½	20
do pf.	22½	68½	61½
B'klyn T. T.	35	137	89½
Cent. of N. J.	83½	122½	118½
C. & O.	17½	31½	24½
C. B. & Q.	85½	149½	128½
C. C. & St. L.	25	63½	53
C. M. & St. P.	83½	136½	123½
C. R. I. & P.	80	122½	111½
Col. Fuel	17	64	54½
Cont. Tob.	35½	103½	43
do pf.	77½	103½	91½
Den. & R. G. pf. . . .	40	80	72½
Fed. Steel	29	75	52½
do pf.	69½	93½	77½
Gen. Elec.	29½	125½	118
L. & N.	44	83½	76
L. & E.	44	83½	76½
Manhattan	90	133½	107½
Met. St. Ry.	125½	269	194½
Mo., K. & T. Pf.	28½	45½	38
Mo. Pac.	22	52½	43½
M. & S.	24	50	44
N. Y. Cen.	155	144½	132½
Nor. & West.	11	28½	22½
do. pf.	42½	71½	66½
Nor. Pac.	19	57½	50½
do. pf.	56½	81½	73½
Pac. Mail	21	55	38½
Penn. R.R.	110½	142	130½
Peo. Gas.....	86½	129½	108½
P. C. C. & St. L.	38½	88	73
St. L. & Si F., 1st pf.	52½	75½	69
St. Lo. & S. W.	3½	18	14
do. pf.	7½	40½	33½
Sou. Pac.	12	44	36½
Sou. R. R.	7	14	11
do. pf.	23½	55½	50½
Tenn. Coal	17	126	112
Tex. & Pac.	8½	25½	18
Union Pac.	16½	50½	41½
do. pf.	45½	81½	75½
U. S. Rubber	14½	57	47
Wabash, pf.	14½	25½	21½

MONTREAL STREET EARNINGS.

Oct. 9, 4,781.90	Inc.	440.66
" 10, 4,943.89	"	682.31
" 11, 4,848.77	"	518.87
" 12, 4,636.74	"	576.64

TORONTO STREET EARNINGS.

Total earnings, Sept. \$137,621.10 Dec. \$400.51	
Oct. 8, 1,695.56	Dec. 5.27
" 9, 3,769.43	Inc. 572.66
" 10, 3,641.59	" 78.63

**INVESTORS GUIDE
TO TORONTO BROKERS.**

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TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares. Par Value	CAPITAL.		Div. per cent.	Buy- ers
		Paid up.	Rost as per Last Statement.		
MISCELLANEOUS.					
British America.....	50	\$ 750,000	\$ *79,381	3½	123
Western Assurance.....	40	1,000,000	†296,743	5	164½
Canada Life.....	400	125,000	.....	10	550
Confederation Life Association.....	100	100,000	.....	7½	.....
Imperial Life Assurance Co.....	100	450,000	47,821	7	151
Consumers' Gas.....	50	1,700,000	.....	2½qr	225
Ontario and Qu'Appelle Land Co.....	40	400,000	.....	.....	59
Victoria Rolling Stock Co.....	5000	60,000	60,000	10	.....
Toronto Electric Light Co., Old.....	100	1,400,000	.....	1½	134
" " " New.....	.....	240,000	.....	1½	181
Canadian General Electric Co.....	100	900,000	40,000	4	166
" " " 20 p.c.....	100	300,000	.....	3	105½
Hamilton Electric Light.....	100	250,000	60,000	1	80
LOAN and SAVINGS CO.					
British Canadian Ln & Invest. Co.....	100	398,481	120,000	3	.....
Building and Loan Association.....	25	750,000	100,000	1	.....
Can. Landed & Nat'l. Inv't. Co.....	100	1,004,000	350,000	3	97
Canada Permanent Ln. & Sav. Co.....	.....	2,000,000	.....	3	120
" " " 20 per cent.....	50	600,000	1,200,000	3	168
Canadian Savings & Loan Co.....	50	734,175	220,000	3	113
Central Canada Ln. & Sav's Co.....	.....	875,000	.....	3	134
" " " 20 per cent.....	100	325,000	360,000	1½qr	.....
Dominion Savings and Invest. Soc.....	50	930,627	10,000	2½	75
Freehold " ".....	.....	476,100	300,000	3	.....
" " " 20 per cent.....	100	843,000	.....	3	76
Hamilton Provident & Inv't Soc.....	100	1,100,000	300,000	3	112
Huron & Erie Ln. & Savings Co.....	50	1,000,000	750,000	4½	180
" " " 20 per cent.....	.....	400,000	.....	4½	170
Imperial Loan & Inv't Co.....	100	725,155	160,000	3	80
Landed Banking & Loan Co.....	100	700,000	160,000	3	111½
London & Can. Ln. & Agency Co.....	50	700,000	210,000	4qr	97
London Loan Co.....	50	631,600	83,000	3	107
London & Ontario Investment.....	100	550,000	100,000	3	85
Manitoba & North-West Loan Co.....	100	375,000	50,000	.....	45
North of Scotland Can. Mortg. Co.....	£10	730,000	418,533	5	.....
Ontario Loan & Debenture Co.....	50	1,200,000	490,000	3½	121½
Peoples Loan & D. Co.....	50	599,429	40,000	.....	20
Real Estate Loan Co.....	40	373,720	50,000	2	64
Toronto Savings & Loan.....	100	600,000	105,000	3	121
Union Loan & Savings Co.....	50	699,020	200,000	1	38
Western Canada " ".....	50	1,000,000	770,000	3	100
" " " 25 per cent.....	.....	500,000	.....	3	95

* 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.

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STRAWS.

London (special).—Rand mines are now 31½; were 29½ a short time ago.

The Great Northern has declared the regular dividend of 1½ p.c. on the preferred stock.

Most of the zinc mines of Missouri, Kansas, have stopped work, so as to force the smelters to terms.

Beet sugar crop this year will be 110,000 tons as against 40,399 last year, and 31,871 tons in 1897-98.

Atchison is said to have sold to the Colorado Fuel and Iron Company ten thousand acres of coal lands in New Mexico for \$1,000,000.

It is said that Canadian capitalists purpose building a narrow-gauge road from Grand Forks, B.C., to the Republic mining region in Washington.

The gross earnings of Canadian Pacific from Jan. 1 up to date, of last statement, are \$20,005,000 an increase of \$1,990,000 on the same period last year.

A steamer sailing from New York to Europe, took out, it is said, 450,000 ounces of silver, 400,000 ounces by Lewisohn Bros. and 50,000 ounces by J. & D. Seligman & Co.

It is now admitted that there is to be a "Melon" for the stockholders of the Pullman's Palace Car Co. No details are available, but it is expected that there will be an extra distribution equivalent to 10 per

A phenomenal situation has developed in the dry goods trade. A boom prevails of as large proportions as that in the iron trade. The demand cannot be supplied and this, too, after repeated advances in prices. The depression in woolen goods which continued so long, has entirely vanished; in fact, there never was a better promise for woolen goods than at this time. The returns of earnings by railroads day by day tell a story of widespread business activity, which is fully confirmed by the enormous bank clearings throughout the country. cent. on the stock.

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