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# THE Exchange News

## COMMERCIAL ADVERTISER

A SUMMARY

ANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No 97.

Mo.

TUESDAY, SEPTEMBER 26 1899.

Published Daily at 4:30 p.m.

Price 3 cents

### Montreal Stock Market

MARKET DULL — ROYAL ELECTRIC INACTIVE BUT STEADY — CAPITAL INCREASED TO \$3,000,000 — CABLES AND REPORTS ARE BEARISH—MONEY TIGHT.

Montreal, Sept. 26.

A stock which commands by one means or another a large public interest must be worth buying, as being of merit sufficient to be a profitable investment sooner or later. Were stocks left to themselves and without management, sometimes it would be the one and at other times the other which would be taken hold of by the buying movement. Inside interests, however, are seldom content to wait and put up prices or let them recede just as the needs of the company or other circumstances render advisable to market leaders. Consequently it will be T.C.I. the one week and B.R.T. the next week which will be boomed in Wall Street to the exclusion of almost all else, and in Montreal Stock Exchange it will be Royal Electric. Today at the Central and local marts this current of special trading paused for a time at least, and there was in the special cases inactivity as in the general ones.

Canadian Pacific (ex-div.) was  $\frac{1}{2}$  lower on deals amounting to 250 shares. Montreal Street on a sale of 50 shares scored  $\frac{1}{2}$  point higher at 314. For Royal Electric the morning demand and offer of 193, 192 $\frac{1}{2}$  were below the actual prices, 194 and 193. The great volume of buying seen yesterday seemed this morning to have exhausted all demands in this way, although doubtless tight money had more to do with the quietness in this security than anything else. At the meeting of the shareholders today to consider the question of increasing the capital stock, it was unanimously decided to increase same by \$1,500,000, one-half to be issued now and the balance later on as occasion required. Present conditions, under the circumstances make the stock a splendid purchase and with easier monetary conditions Electric will sell easily over the 200 mark. Toronto Railway kept at lower figures today, not indeed than yesterday, but than what is usual, 114 $\frac{1}{2}$  being a low notch for this excellent security to be standing now

Montreal-London on two small trans- held firm to the ground gained in rally. Republic improved to the extent of 1 point, but War Eagle has not often been lower than 320. There was nothing unusual in Commercial Cable selling around 180 $\frac{1}{2}$ , though this is 55 points lower than it sold for two months ago. Montreal Telegraph at 175 kept its ground and that was all, while Bell Telephone at 192 on a very small lot, scored 2 to its credit.

#### MORNING SALES.

Can. Pac. x-d-50, 91 $\frac{1}{2}$ . 100, 91 $\frac{1}{2}$  100, 91 $\frac{1}{2}$ .  
Mo. St. Ry.—50, 314.  
Roy Elec. x-d-75, 194. 25, 193.  
Tor. Ry. x-d-25, 114 $\frac{1}{2}$ . 50, 114 $\frac{1}{2}$ .  
Mo. Gas—30, 201.  
Montreal-London—100, 51. 50, 51 $\frac{1}{2}$ .  
Republic—100, 120.  
War Eagle—500, 320.  
Com. Cable—25, 180 $\frac{1}{2}$ . 25, 180 $\frac{1}{2}$ . 25, 181.  
Mont. Teleg.—10, 175.  
Bell Tel.—8, 192.

#### AFTERNOON SALES.

Can. Pac.—50, 91 $\frac{1}{2}$ .  
Roy. Elec. x-d-205, 192 $\frac{1}{2}$ . 50, 193. 25, 193 $\frac{1}{2}$ . 75, 195. 25, 191 $\frac{1}{2}$ .  
Com. Cable—25, 182.  
Tor Ry x-d-25, 114 $\frac{1}{2}$ .  
Payne—1000, 122.  
Twin City pfd.—25, 138.  
Union Bank—24, 114.

#### ROYAL ELECTRIC

The new issue of Royal Electric is \$1,500,000 authorized, of which \$450,000 is issued by the directors, 25 p.c. is payable Oct. 1st, Nov. 1st, Dec. 1st, Jan. 1st. Stockholders may anticipate calls and pay the stock in full, receiving dividends on same.

#### RAILWAY EARNINGS.

The Canadian Pacific Railway Company's traffic earnings from September 15th to September 21st were \$601,000, increase \$49,000.

The Grand Trunk Railway Company's earnings from 15th to 21st September were \$558,310, increase \$37,395.

#### AS OTHERS SEE US.

The Victoria Daily Chronicle of Sept. 20th says of the Montreal Mining Exchange: There is generally a difference of 40 per cent between the price bid and the price offered for stock. When a Western broker wires a bid on any stock the Montreal brokers invariably wire back quoting prices about 2 points above the figure quoted as "asked." This is a case of an argument deriving its force from the situation of the persons making the charge. The members of the Montreal Mining Exchange deal on commission and if they offer stock at 2 cents over the asked price it is because the quantity asked for would be liable to advance the price to that extent or more. Westerners want stock in the Montreal market, let them wire their limit and if such stock can be had "under" their price, they will always get the full advantage of the market. This is the Eastern way of doing business. From experience, so far, the Western way has been found to be different. Their aim is generally to sell to a customer at the highest price he will stand

#### PAY ROLL OF REPUBLIC

The Republic camp is a town now as well as a camp. Two hundred and fifty children will attend the Republic school this year. It has well passed through the rough period when an appropriate name might be the Roaring camp. Many of the 417 miners having their wives and children with them have made comfortable homes for themselves, and being unharmed by mine managers, are free to spend earnings where and how they please. These earnings are \$3.50 per shift for each ordinary miner, \$4 for each machine miner, \$1.50 for each blacksmith, \$5 for each all round mechanic. Distributed without restriction from managers, an evil too often seen, these earnings are making business generally prosper. Merchants and restaurateurs in Republic are doing well. The pay roll of this camp and city will give some idea supplementary to the reports of output of ore, etc, of its business activity. The pay roll per day is \$1560, or per month \$45,000, or per year, \$540,000.

Winnipeg.—The Royal Electric Company, of Montreal, will supply the incandescent plant to the Winnipeg City Council. The tender states that the cost will be \$2,800.

**MONTREAL MINING EXCHANGE.**

Montreal, Sept. 20.

Business on 'Change this morning amounted to close upon 40,000 shares, prices were, however, almost stationary, except, perhaps, in the case of Rathmullen, which was in good demand and sold at 9½, sellers asking 10½ at the close.

There was a considerable amount of trading done in Montreal-London at yesterday's prices, it was strong during the session and sold repeatedly at 5½; towards the close, however, it dropped ½ a point and sold at 55.

Okanagan, which declared a dividend today of a quarter of a cent a share, was quite firm, and sold at 13½, with none offering under 16.

Several sales of Virginia were transacted, 500 shares selling at 10, and 1500 at 9½.

Rambler Cariboo sold at 47, this is at a recession of a point from the last transaction which was made at 48 last Wednesday; 1000 shares changed hands today.

Slocan Sovereign was only dealt in in broken lots, 300 shares being sold for 37½ and 100 for 36½.

The remaining sales were in Virtue, which sold at 45 for a 500 share lot and California which was dealt in to the amount of 1500 at 14.

In other respects the market was unchanged. Deer Trail being quiet round 23 and 23½, Golden Star was offered at 42½, but buyers were only willing to give 38. There was some enquiry for Old Ironsides, but the difference in the range was too great for buyers and sellers to make a bargain.

The demand for Bullion was active, buyers offering 57, but there is absolutely no disposition to sell on part of holders of the stock and it looks as if the price will have to advance materially before any transactions can be accomplished.

**MORNING SALES.**

- Okanagan—500, 13½.
- Virginia—500, 10, 1500, 9½.
- Rathmullen—1000, 9½.
- Slocan Sov.—100, 36½. 300, 37½
- Rambler Cariboo—1000, 47.
- Virtue—500, 45,
- California—1500, 14.
- Montreal-London—1800, 55½.

**AFTERNOON SALES**

- War Eagle—1000, 321.
- California—5000, 14.
- Slocan Sov.—200, 37½.
- Deer Trail No. 2—1000, 23.

**MONTREAL MINING EXCHANGE.**

Reported by W. I. Fenwick, Exchange Court, 10 Hospital Street. Bell Tel. Main 2033. Bell Tel. Up 1867.

	Asked. Bid.	Asked. Bid.	Asked. Bid.	Asked. Bid.
	Sept. 21.	Sept. 22	Sept 23.	Sept. 20.
\$1.00 Payne xd.....	1.25 1.22	1.20 1.22½	1.25 1.23	1.25 1.22
1.00 War Eagle xd.....	3.30 3.15	3.20 3.15	3.35 3.20	3.22 3.20
1.00 Republic x d.....	1.20 1.18	1.20 1.18	1.20 1.19	1.20 1.17
1.00 Virtue.....	.60 ....	.48 .43	.48 .44	.44½ .44
.25 Montreal-London x d.....	.54 .53	.54½ .52	.58 .55½	.65½ .65
1.00 Big Three.....	.21½ .18½	.20 .18½	.21 .17	.21 .19
1.00 Brandon & G'd'n Crown	.20 .24	.32 .27	.30 .25½	.30 .25
1.00 California.....	.15 .14	.14½ .14	.14 .14	.14½ .13½
.10 Canada Gold Fields Syn..	.09½ .05	.07½ .05½	.08½ .06	.08½ .06½
5.00 Cariboo Hydraulic.....	....	....	....	1.62 ....
1.00 Evening Star.....	.11 .10	.12½ .10	.12 .09½	.11 .09
.25 Fern.....	.35 ....	.30 ....	.25 .10	.25 .10
1.00 Gold Hills Developing...	.09 .05	.07½ .04	.08 ....	.07 .05
1.00 Iron Colt.....	.09 .04	.09 .05	.09½ .05	.09 .05½
1.00 Knob Hill.....	.86 ....	.80 .80	.85 ....	.85 ....
1.00 Monte Christo Con.....	.06½ .04	.08½ .04½	.08½ .05½	.08½ .05
.25 Montreal Gold Fields.....	.15 .12½	.15 .12½	.15 .12	.15 .12
1.00 Noble Five.....	....	....	.30 ....	.30 ....
.10 Novelty.....	.03 .02	.03 .02	.04 .03	.04 .03½
1.00 Old Ironsides.....	1.15 .08	1.02 .08	1.15 1.10	1.15 1.10
1.00 Virginia.....	.10½ .07	.10½ .07	.10½ .06	.10½ .08
1.00 Rambler Cariboo.....	.48 .46	.46 .46	.50 .45	.48 .47
1.00 Bullion.....	.59 .55	.59 .55	.70 .67½	.65 .67
1.00 Decca.....	.28 .15	.28 .15	.28 .19	.28 .20
1.00 Morrison.....	.18 .15	.18 .15	....	.17 .14
1.00 Golden Star.....	.43 .39	.41 .38	.38	.40½ .39
1.00 Slocan Sov.....	.36 .35	....	.37	.40 .36½
1.00 Fontenoy G. M. Co.....	....	....	....	....
1.00 Rathmullen.....	.09 .05½	.10 .08	.09½ .08	.09½ .08½
1.00 Winnipeg.....	....	.30 .25	.31 .25	....
1.00 Dardanelles.....	....	.15 .12½	.16 .13	....
1.00 Deer Trail No. 2.....	.23 .24	.23 .24	.23 .23	.23½ .22½

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**DRIPPLE CREEK MINING STOCKS**

Sept. 25, 1899.

Capital.	Par Value.	Bid.	Asked
1,500,000	\$1.00 Acacia.....	.22½	.22½
2,500,000	1.00 Battle Mt'n.....	.35	....
2,000,000	1.00 Columb.Victor....	.17½	.17½
2,000,000	1.00 O. O. Cons.....	.16½	.16½
1,250,000	1.00 Dante.....	.22½	....
2,000,000	1.00 Damon.....	.20½	.20½
1,250,000	1.00 Elkton.....	....	....
1,250,000	1.00 Findley.....	.16½	.16½
1,000,000	1.00 Gold Coin.....	....	2.20
3,000,000	1.00 Gold Sovereign....	.19	.19½
1,000,000	1.00 Gould.....	.34½	.34½
1,225,000	1.00 Indepen. T. & M....	.48	....
2,250,000	1.00 Isabella.....	.35½	....
1,250,000	1.00 Jack Pot.....	.65	....
1,500,000	1.00 Lexington.....	.20	.20½
1,000,000	1.00 Matos.....	.37	.37½
600,000	1.00 Moon Anchor.....	.85	.90
1,000,000	1.00 Nugget.....	.19	.19½
2,000,000	1.00 Pappoose.....	.16½	.16½
3,000,000	1.00 Portland.....	2.30	2.32
2,000,000	1.00 Pinnacle.....	....	....
1,500,000	1.00 Work.....	.31½	.31½

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# MONTREAL STOCK EXCHANGE

## CLOSING PRICES.

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

No session on Saturdays until September.

CAP. PAID-UP.	RIST.	Next div. pbl.	Value shares.	Last 1-y. div.	STOCKS.	Sept. 19		Sept. 20.		Sept. 21.		Sept. 22.		Sept. 25.		Sept. 26.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
\$	\$				<b>BANKS.</b>												
12,000,000	6,000,000	Dec.	200	5	Bank of Montreal .....	.....	255	.....	255	.....	255	.....	200	.....	255	.....	255
6,000,000	2,600,000	"	100	3 1/2	Merchants Bk of Can .....	172	169 1/2	.....	172	170	.....	172	171	.....	172	170	.....
6,000,000	1,000,000	"	50	3 1/2	Canadian Bk of Com .....	.....	152	.....	152	151 1/2	.....	150	151 1/2	.....	151	159	.....
4,888,668	1,460,000	Oct.	50	2 1/2	British North America .....	.....	.....	.....	.....	124	.....	124	.....	121 1/2	.....	121 1/2	.....
2,500,000	700,000	Dec.	100	3	Quebec Bank .....	.....	128 1/2	.....	128	.....	128	.....	128 1/2	.....	128 1/2	.....	128 1/2
2,000,000	1,800,000	"	100	5	Bank of Toronto .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	1,500,000	Oct.	50	4	Molsons Bank .....	225	205	.....	.....	.....	.....	.....	.....	.....	.....	225	205
2,000,000	1,300,000	Dec.	100	4	Imporial Bank .....	.....	.....	225	.....	.....	.....	.....	.....	.....	.....	.....	221
1,500,000	1,170,000	"	100	4	Ottawa .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,000,000	600,000	"	50	4	Standard .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,629,400	1,869,980	"	100	4	Bank of Nova Scotia .....	220	.....	218	.....	220	.....	220	.....	220	.....	220	.....
1,732,350	1,424,262	"	100	3 1/2	Merch's Bk of Halifax .....	.....	180	.....	180	.....	180	.....	180	.....	180	.....	180
2,000,000	450,000	"	50	3	Union Bank of Canada .....	115	114	120	.....	116	.....	116	.....	116	.....	116	114
1,500,000	1,500,000	Aug.	50	3 1/2	Dominion Bank .....	.....	.....	115	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500,000	850,000	Dec.	50	3 1/2	Eastern Townships Bk .....	.....	155	.....	155	.....	155	.....	155	.....	155	.....	155
1,495,850	1,000,000	Aug.	100	4	Hamilton .....	.....	.....	193	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,200,000	160,000	Nov.	30	3	Banque Nationale .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,250,000	685,000	Dec.	100	3 1/2	Hocholaga Bank .....	152	.....	.....	155	150	.....	153 1/2	.....	153 1/2	.....	152	.....
1,000,000	110,000	"	100	2 1/2	Ontario Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
387,739	118,900	"	100	3 1/2	Western Bk of Can .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	265,000	"	25	3	Jacques Cartier Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
479,820	10,066	"	100	3	Banque Ville Marie .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	600,000	.....	.....	6	Bank of New Brun'sk .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
180,000	140,000	.....	.....	4	Peop's Bk do .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
200,000	45,000	.....	.....	2 1/2	St. Stephen's Bk .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
9,919,998	486,666	.....	.....	2 1/2	Bk of British Columbia .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
48,666	18,000	.....	.....	3 1/2	Summerside Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
209,020	65,000	.....	.....	4	Merchants Bk of P.E.I. .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

**SURPLUS.**

**MISCELLANEOUS**

65,000,000	.....	Oct.	\$100	2	Canadian Pacific Ry....	92 1/2	90 1/2	91 1/2	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2
12,000,000	.....	.....	100	.....	Duluth SS. & Atlantic..	5 1/2	4 1/2	5 1/2	.....	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	
10,000,000	.....	.....	100	.....	Duluth SS. & Atlantic pr	15	13	15	.....	14	.....	15	14 1/2	15	14	15	13 1/2	
10,000,000	2,608,329	Oct.	100	1 1/2 q	Commercial Cable.....	180	178 1/2	180	177 1/2	181	178	180	177 1/2	182 1/2	179 1/2	183	181 1/2	
2,000,000	.....	"	40	2 q	Montreal Telegraph....	178	172	173	170	173	170	175	172	176	173 1/2	175	172	
1,350,000	.....	Nov.	100	3	Rich. & Ont. Nav. Co ..	112	111	112	111 1/2	112	111 1/2	112 1/2	111 1/2	113	111 1/2	113	111	
4,800,000	334,247	Aug.	50	2 1/2 q	Montreal Street Ry Co.	315	314	314	313	308 1/2	308	314	313	315	312	313 1/2	312	
.....	.....	.....	.....	.....	New Montreal Street....	315	312	315	.....	307 1/2	307	.....	.....	.....	.....	314	309	
15,010,000	.....	Jan.	100	1	Twin City.....	64 1/2	62 1/2	61 1/2	61 1/2	62 1/2	61 1/2	63 1/2	62 1/2	65	63 1/2	65	62 1/2	
2,997,704	.....	Oct.	40	5	Montreal Gas Co.....	201	200	201	200 1/2	200 1/2	200	202	201	202 1/2	200 1/2	201	200 1/2	
1,750,000	.....	.....	1	1 1/2 m	War Eagle.....	330	329	324	321	322 1/2	320	324	322 1/2	325	320	322	318	
452,000	.....	.....	.....	1 1/2 m	Mont. & London M. Co.	58	64	55	62	58	60	58	53 1/2	60	64 1/2	60	53	
1,250,000	.....	.....	1	1 m	Cariboo Mng. M. & S. Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
2,500,000	.....	.....	1.60	1 m	Payno Mining Co.....	122	121	122 1/2	122	127	121	126	123	125	120	123	.....	
3,168,000	910,000	Oct.	100	1 1/2 q	Bell Telephone Co.....	200	192	200	192	200	192	200	192 1/2	194	190	195	190	
1,500,000	.....	"	100	2 q	Royal Electric .....	191 1/2	191	190	188	188 1/2	189	191 1/2	191 1/2	196	193 1/2	195	194 1/2	
6,000,000	814,254	"	100	1 q	Toronto Street Ry.....	115 1/2	115 1/2	115 1/2	115 1/2	115	114 1/2	114 1/2	114 1/2	114 1/2	113 1/2	114 1/2	114	
800,000	.....	"	100	1 1/2 q	Halifax Tram Co.....	110	105	110	104	110	104 1/2	102 1/2	100	107	100	106	100	
100,000	.....	.....	100	.....	Cornwall Street Ry....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
700,000	.....	.....	100	.....	Peop's Heat & Light..	27	20 1/2	27	20	27	21	27	21	27	20	27	20	
3,500,000	.....	Sept.	100	1 m	Republic.....	118	117	118	116	117	116	118	116	120	118 1/2	120	118 1/2	
500,000	.....	Sept.	100	1 1/2 q	St. John Railway Co...	150	.....	150	.....	150	.....	150	.....	150	.....	.....	.....	
350,000	.....	Oct.	40	2 q	London Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
5,642,925	.....	.....	100	.....	Can. N. W. Land Pfd..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
1,467,634	.....	.....	.....	.....	" Com..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
15,000,000	.....	.....	100	.....	Dominion Coal Co.....	52 1/2	51 1/2	53	48	53	.....	53	51	53	51	53	49	
2,000,000	.....	Oct.	100	4	Dominion Coal Co. pr..	.....	.....	.....	.....	120	116 1/2	120	116	120	116	.....	.....	
500,000	.....	Dec.	100	6 pa	Windsor Hotel.....	.....	105	.....	.....	.....	105	.....	.....	.....	.....	.....	105	
500,000	.....	.....	100	.....	Intercolonial Coal Co..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
250,000	.....	.....	100	7 pa	Do. prof. stock.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
1,650,000	.....	Sept.	100	2 q	Montreal Cotton Co....	180	148	147 1/2	140	147 1/2	142 1/2	150	143 1/2	150	.....	150	142 1/2	
2,750,000	.....	.....	100	1 q	Colored Cotton Co.....	80	.....	80	.....	80	72	80	74 1/2	80	75	85	75	
800,000	.....	Aug.	100	4	Merchants Cotton Co..	.....	138	.....	.....	.....	138	.....	138	.....	188	.....	.....	
3,100,000	.....	Sept.	100	1 1/2 q	Dominion Cotton Co...	106	104 1/2	104 1/2	102	103	102	103	101 1/2	103	101 1/2	107	100	
500,000	350,000	"	25	3 1/2	Mont. Loan & Mort Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
814,500	.....	Oct.	50	3 1/2	Western Loan & Tr....	100	.....	.....	.....	100	.....	100	.....	100	.....	.....	.....	

\* And 1 p. c. bonus per annum

# NEW YORK STOCK MARKET.

SEPT. 26, 1899.

Range for Year 1899.	High.	Low.	Outstanding Capital Stock.	Last Div. P. C.	CLOSING PRICES FROM SEPT. 19 TO SEPT. 25						TO-DAY'S PRICES					
					19	20	21	22	23	25	Open	High	Low	Close		
230	112		5,000,000	.....	Air Brake.....	159	160	.....	171	170	.....	.....	43	43	43	43
45	33		20,237,000	3	Am. Cotton Oil Co.....	43	42	43	44	45	44	.....	43	43	43	43
182	123		39,969,000	3	" Sugar.....	143	143	144	140	144	142	141	142	140	140	141
15	5		27,864,300	.....	" Spirits Mfg. Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
72	38		21,000,000	.....	" S.W. Co.....	51	51	51	52	51	50	49	50	49	49	50
52	33		25,000,000	.....	" Tin Plate.....	39	.....	.....	39	40	.....	.....	.....	.....	.....	.....
229	83		21,000,000	1	" Tobacco.....	124	124	122	122	122	110	117	119	116	116	117
5	37		28,000,000	.....	Anaconda Copper.....	53	52	57	54	53	51	51	52	50	50	50
24	17		120,000,000	.....	Atch. P. & S. Fo.....	20	20	20	21	20	20	20	20	20	20	20
68	50		114,199,500	1	" " pfd.....	62	62	63	63	63	61	61	62	61	61	62
74	60		25,000,000	2	Baltimore & Ohio.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....		50,000,000	.....	Bay State Gas.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
137	75		29,500,000	.....	Brooklyn Rap. Tran.....	80	82	.....	92	88	88	87	89	87	87	89
63	42		28,000,000	1	C. O. C. & St. L.....	55	55	57	55	.....	55	55	55	.....	.....	55
99	84		65,000,000	2	Canadian Pacific.....	.....	01	.....	.....	.....	.....	.....	.....	.....	.....	.....
70	50		15,000,000	1	Canada Southern.....	52	.....	.....	53	.....	.....	.....	.....	.....	.....	.....
31	23		80,533,400	.....	Chesapeake & Ohio.....	27	20	27	27	27	27	25	25	25	25	25
20	13		21,232,500	.....	Chicago & Great Western..	14	14	14	14	14	14	14	14	14	14	14
149	124		90,282,900	1	" B. & O.....	129	129	130	132	131	129	129	130	128	128	129
136	120		46,732,600	2	" Mill. & St. P.....	127	128	128	128	128	126	126	126	126	126	126
122	107		50,000,000	1	" R. I. & Pacific ...	112	112	113	114	113	112	112	113	112	112	112
173	141		39,116,300	2	" & Northwest.....	167	165	160	160	.....	107	.....	.....	.....	.....	.....
194	189		22,300,000	1	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
60	41		65,376,000	.....	Central Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
223	163		39,078,000	2	Consolidated Gas.....	186	184	187	191	188	187	.....	186	185	185	186
65	36		30,000,000	.....	Continental Tobacco.....	43	42	42	43	43	42	41	42	40	40	42
125	106		35,000,000	1	Delaware & Hudson.....	123	123	123	124	.....	.....	122	122	122	122	122
190	157		26,200,000	1	Del. Lack. & Western.....	187	188	190	190	188	187	185	185	.....	185	185
80	65		38,000,000	.....	Denver & Rio Grand pfd....	75	76	.....	75	75	.....	.....	.....	.....	.....	.....
.....	.....		.....	.....	Duluth com.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....		.....	.....	" pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
16	12		112,232,700	.....	Erie.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
125	95		18,276,000	.....	General Electric.....	120	.....	.....	122	122	122	.....	121	.....	121	121
78	58		24,027,300	1	Glucose.....	61	59	59	61	61	62	61	61	61	61	61
75	49		46,484,300	1	Fed. Steel Com.....	54	53	53	55	54	53	52	53	51	51	52
93	72		53,253,500	1	" " pfd.....	78	77	78	79	79	78	77	77	77	77	77
69	27		.....	.....	Internat. Paper Co., Com.....	27	.....	.....	27	28	28	.....	28	27	27	28
95	75		.....	1	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
208	196		98,277,500	.....	Lake Shore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
83	63		52,800,000	3	Louisville & Nashville.....	78	77	79	79	78	78	.....	78	77	77	77
133	97		48,000,000	1	Manhattan com.....	108	107	109	110	109	108	107	108	108	107	107
269	187		40,000,000	1	Met. Street Ry. Co.....	184	185	196	200	201	198	195	198	194	194	197
45	30		13,000,000	.....	Missouri, Kan. & Tex pfd..	39	39	39	40	40	39	38	39	38	38	39
52	38		47,507,000	1	" Pacific.....	44	44	45	45	45	44	43	44	43	43	44
40	28		14,905,400	1	Nat. Lead.....	29	29	.....	.....	.....	.....	.....	.....	.....	.....	.....
122	97		22,519,000	1	New Jersey Central.....	119	118	120	120	119	119	119	119	118	118	118
144	121		100,000,000	1	New York Central.....	135	134	135	136	136	134	134	135	134	134	134
57	42		60,000,000	1	Northern Pacific.....	62	62	63	63	63	62	62	62	62	62	62
81	70		75,000,000	1	" " pfd.....	75	74	75	75	75	75	75	75	74	74	74
126	91		18,559,153	.....	Omaha.....	118	.....	.....	120	123	124	.....	124	124	124	124
28	18		58,113,900	.....	Ontario & Western.....	25	25	25	25	25	25	25	25	24	24	24
55	40		20,000,000	1	Pacific Mail.....	40	39	39	41	41	41	40	40	40	40	40
142	122		129,303,250	2	Pennsylvania R. R.....	131	131	131	132	132	131	130	131	130	130	131
129	101		23,668,800	1	P. O. Gas L. & Coko Co.....	110	108	110	111	110	109	109	109	108	108	109
60	.....		12,500,000	.....	Pressed Steel.....	56	.....	55	56	57	.....	.....	.....	.....	.....	.....
87	.....		12,500,000	1	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
184	158		54,000,000	1	Pullman Palace Car Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25	19		69,900,000	.....	Reading.....	22	21	.....	21	21	.....	.....	.....	.....	.....	.....
63	51		28,000,000	.....	" 1st pfd.....	59	59	59	59	59	57	57	57	57	57	57
44	27		108,232,006	.....	Southern Pacific.....	36	36	37	38	39	37	36	37	36	36	36
55	40		57,290,400	1	Southern Railroad pfd.....	51	51	52	52	52	51	51	51	51	51	51
69	.....		15,010,300	1	Twin City.....	.....	.....	.....	.....	.....	65	.....	.....	.....	.....	.....
25	17		38,710,900	.....	Texas Pacific.....	20	19	19	20	20	19	19	19	19	19	19
126	38		20,000,000	1	Tenn. Coal & Iron.....	121	120	118	120	118	115	116	115	114	114	114
242	168		12,000,000	1	Third Avenue R. R.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50	28		86,338,000	.....	Union Pacific.....	44	44	45	44	45	44	44	44	43	43	43
84	72		75,000,000	1	" " pfd.....	77	76	77	77	77	76	76	76	76	76	76
57	42		23,866,000	2	U. S. Rubber.....	47	46	47	48	48	47	46	46	46	46	46
121	111		23,525,500	2	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15	5		61,509,000	.....	U. S. Leather.....	12	11	12	15	14	14	14	14	13	13	13
80	68		60,909,000	1	" " pfd.....	75	73	73	79	78	78	78	78	78	78	78
8	7		28,000,000	.....	Wabash.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25	19		24,000,000	.....	" " pfd.....	22	21	21	22	21	.....	.....	.....	.....	.....	.....
89	87		87,370,000	.....	W. U. Telegraph.....	89	87	88	89	85	87	87	87	87	87	87

\*Ex-Div. 1 p.c. †Ex-Div. 2. ‡Ex-D. 3 p.c. §On new basis. ¶Ex-D. 2 p.c. ¶Ex-D. xEx-D. 1 1/2 p.c. ¶Ex-D. 1 1/2 p.c. ¶Ex-D. 3 1/2 p.c. ¶Ex-D. 1 1/2 p.c. zEx-rights. rEx-Div. 1/2 p.c.

## COTTON :

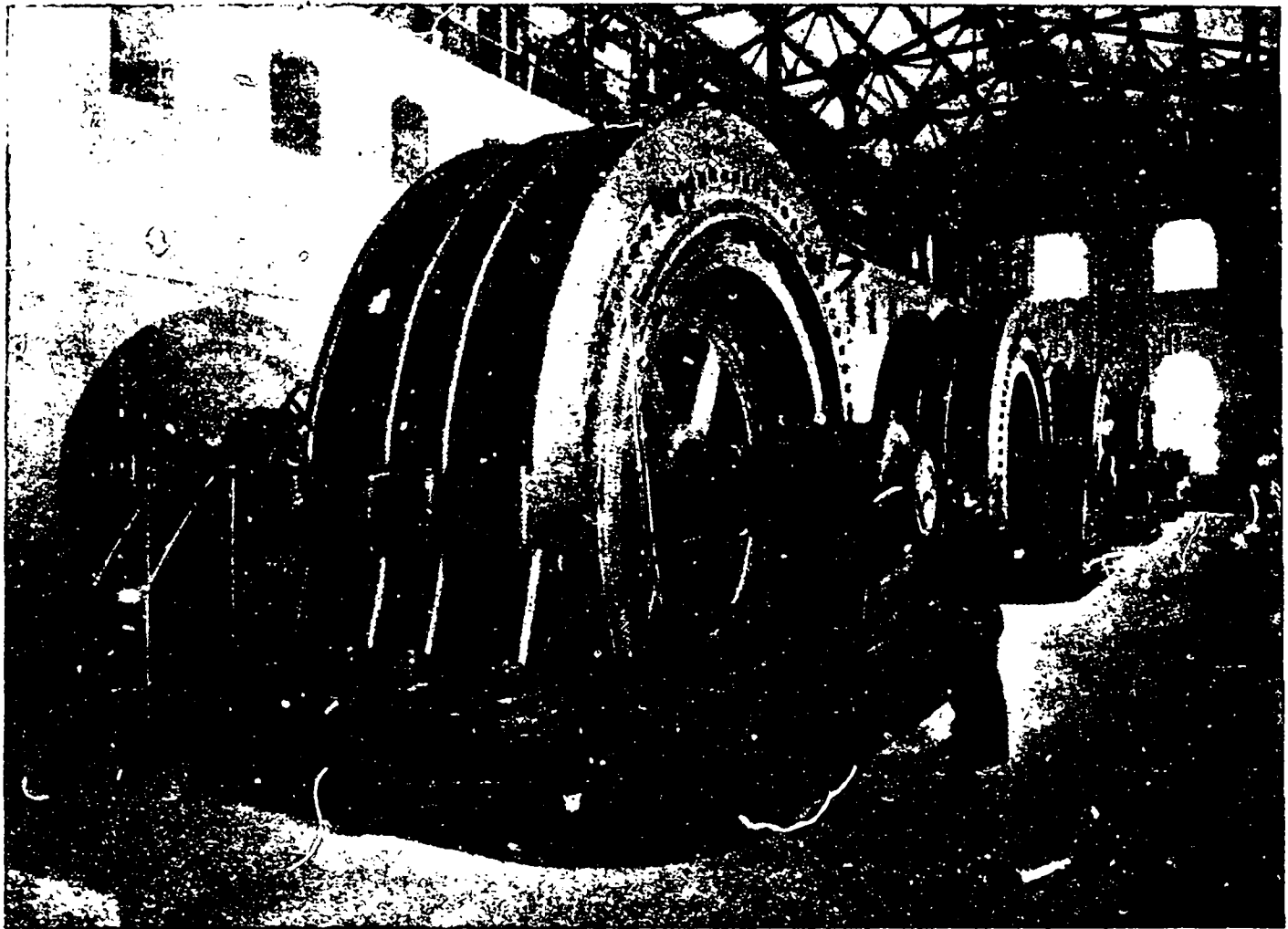
	Sept.	Oct.	Dec.	Jan.	Feb.	March.	April.	May
Opening.....	6.40	6.59	6.66	.....	6.76	.....	6.74	.....
Closing.....	6.39	6.57	6.63	.....	6.70	.....	6.80	.....

# ROYAL ELECTRIC

Meeting of Shareholders To-Day Unanimously Decide to Increase the Capital to \$3,000,000.

SPLENDID PROSPECTS.

Good Demand for Stock Which Advances Steadily.

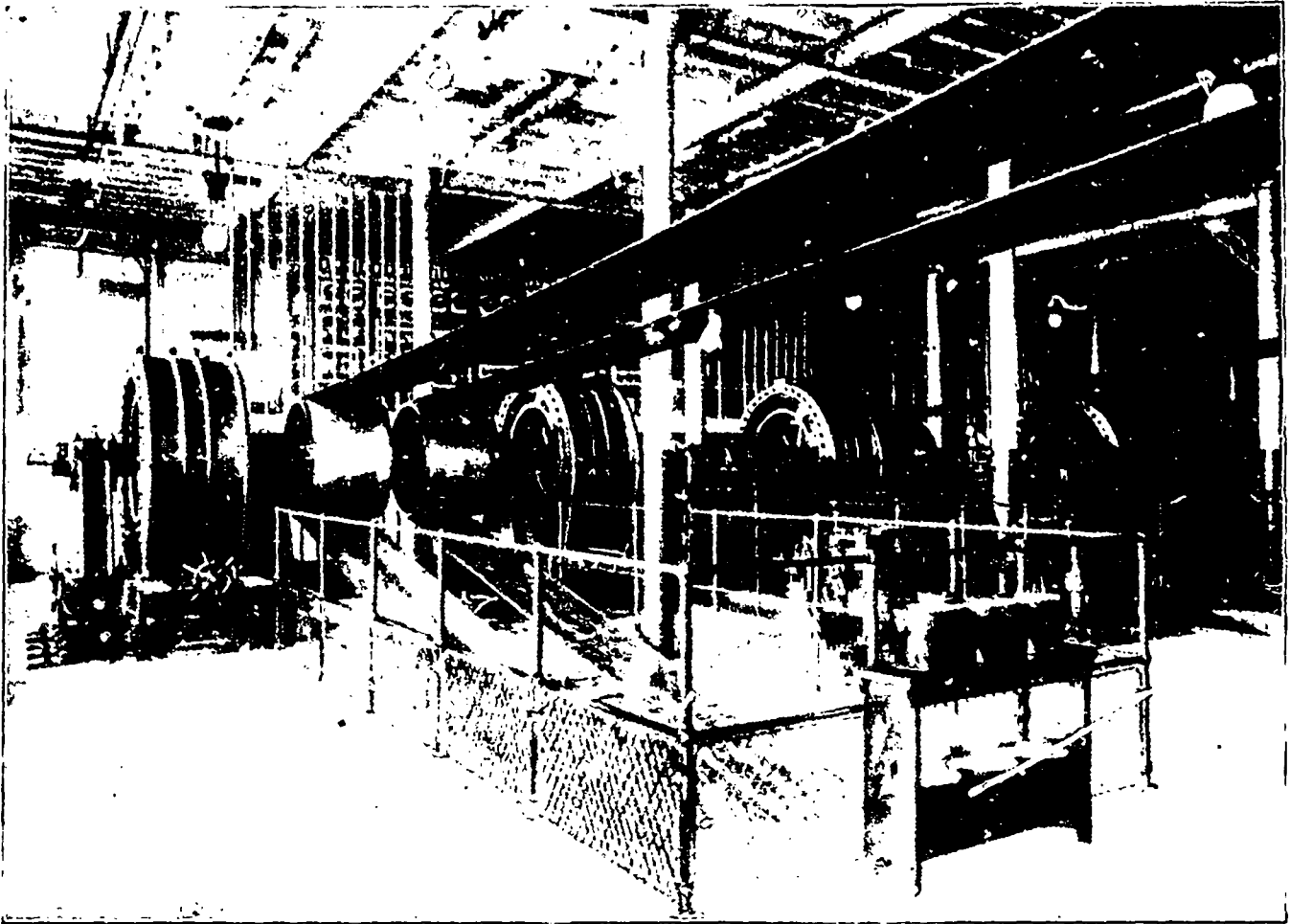


FOUR 2,000 KW. S. K. C. GENERATORS.

Tuesday, the 26th day of September 1899, will be a red letter day in the history of the Royal Electric. On that day at a most enthusiastic meeting of the shareholders, specially called to consider the question of the new issue of stock, it was unanimously decided to increase the capital stock from \$1,500,000 to \$3,000,000, and there was evidently a feeling that the future of the Royal Electric was well assured.

The Royal Electric of today is not the Royal Electric of a few years past, and any person who, acquainted with the management and equipment of a few years ago, will take the trouble to spend a day or so going over the present equipment in charge of thoroughly capable experts, will agree that if dividends of eight per cent. were paid in the past, under present auspices the eight per cent. dividend can very easily be increased by fifty per cent. The best known

electrical experts who have inspected the plant at Chambly and in the city, are unanimous in their praise of the splendid equipment. The vast machinery used in the development of the electrical power is as perfect as human skill can accomplish and power and light can be generated and transmitted at the minimum of cost. A few weeks ago the directors realizing this fact, determined to share with their customers this saving by reducing their charges for light-



GENERATORS ON FIRST FLOOR LIGHTING STATION, QUEEN STREET.

ing, and though a rival company which has been making strenuous but unsuccessful efforts to secure a portion of their business, announced shortly afterwards that they had decided to go the Royal Electric one better, the confidence of the public in the ability of the Royal Electric to give good service is such that the small difference in the rates will have absolutely no effect on the Royal's business. But in addition to the lighting and power business of the Royal Electric, their construction department must not be lost sight of. Their plant for the manufacture and equipment of every description of electrical machinery for the generating and transmission of power is most complete and this department is quite a factor in the earning of dividends.

We feel, then, that the shareholders have every reason to be satisfied with the nature of their investment in a business which, briefly summarized, consists of: First, a plant for the generating and transmission of power and light, the best in the country. Second, a plant for the manufacture of electrical machinery of every description used in

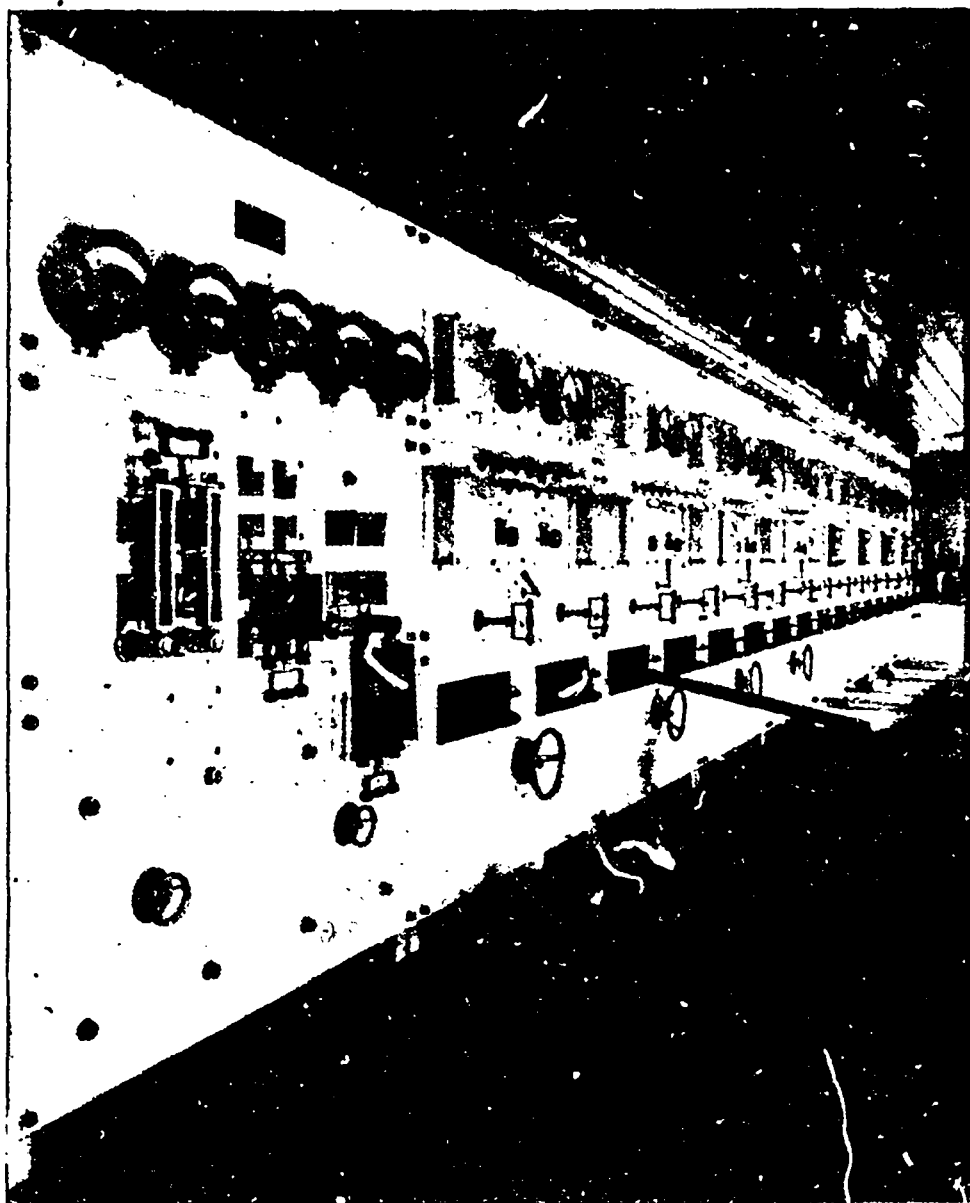
the generating and transmission of power and light, second to none. Third, a thoroughly capable expert staff, who are admitted to be exceptionally well posted in their profession, and last, a board of directors composed of successful business men, with up to date ideas, having at their head a gentleman who has made a success of everything he has undertaken.

Since the new directorate took hold, the stock has more than held its own, and latterly when the standard investment stocks slumped, Royal Electric maintained its position, and upon the recovery of the general market, steadily advanced. Royal Electric has been for some time a leader on the Stock Exchange, and its advancing price is an indication of the favor in which it is held by both investors and operators.

At the special invitation of Mr. Rodolphe Foget, the president, several of the directors of the company and a number of leading stockbrokers went out to Chambly on Saturday, the 16th September, to inspect the works. The first point of interest visited was the magnificent concrete dam, which

extends first across the Chambly river for a distance of 550 feet, then down the river 1627 feet, and then inshore another 320 feet, forming a Z. The dam makes what is known as the head race, or supply pond, which provides the water to the power house for the generation of the power. Mr. Brown, the general manager, and Mr. P. G. Gossler, the electrical engineer, showed the visitors through the power house, and explained the machinery used in the generation of power. At present there are two exciters and four pug generators in operation, but there is room for four more generators, which will be placed in position as soon as the necessity arises.

Mr. Brown, the general manager, explained that the generators were the largest machines of the kind that had ever been built, even bigger than the Niagara machines. They had all been made at the Royal Electric works. The machines generate the power for the incandescent lights, supplied by the company in the city, and it is the intention to shortly supply the power for the arc lights as well from Chambly.



SPECIAL SWITCHBOARD FOR HANDLING 10,000 H. P. AT 12,500 VOLTS

From the machines the electricity is conveyed to another building, which is known as the terminal house, where the junction is made between the underground cable and the overhead lines, which carry the power into the receiving station at the Royal works in Montreal, a distance of sixteen and a half miles. What impressed the visitors most was the simplicity and solidity of the whole structure. Although three of the huge generators were working at the time there was not the slightest vibration, a fact which, as Mr. Brown explained, shows how perfect the machinery is. Another interesting feature which was explained to the visitors was the precaution that is taken against lightning storms. In addition to the transmission wires, a set of barbed wires are used and form a shield over the

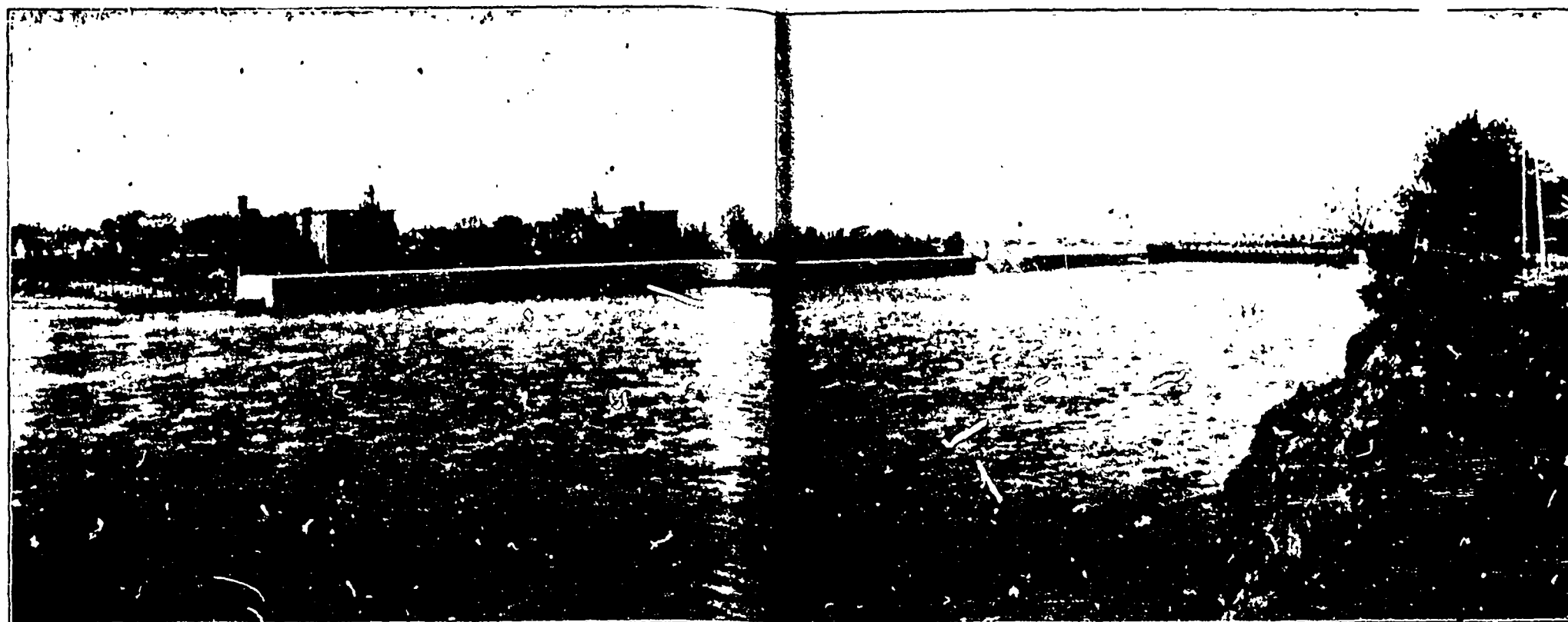
transmission wires. Each of the barbed wires is connected with a wire running to the earth. This arrangement allows the electricity in the air to accumulate on the barbed wires and to escape into the earth. Lightning arresters are also connected with the copper wires and afford another means of escape. Even during the remarkable electrical storms that have occurred during the last couple of years the company had not the slightest accident. All the visitors were greatly impressed with the fine machinery and the perfection of all the arrangements.

For the benefit of those of our readers and the shareholders of the company who have not had an opportunity of visiting the works of the company, we give a description of the works at Chambly, accompanied with a few illustrations which, with

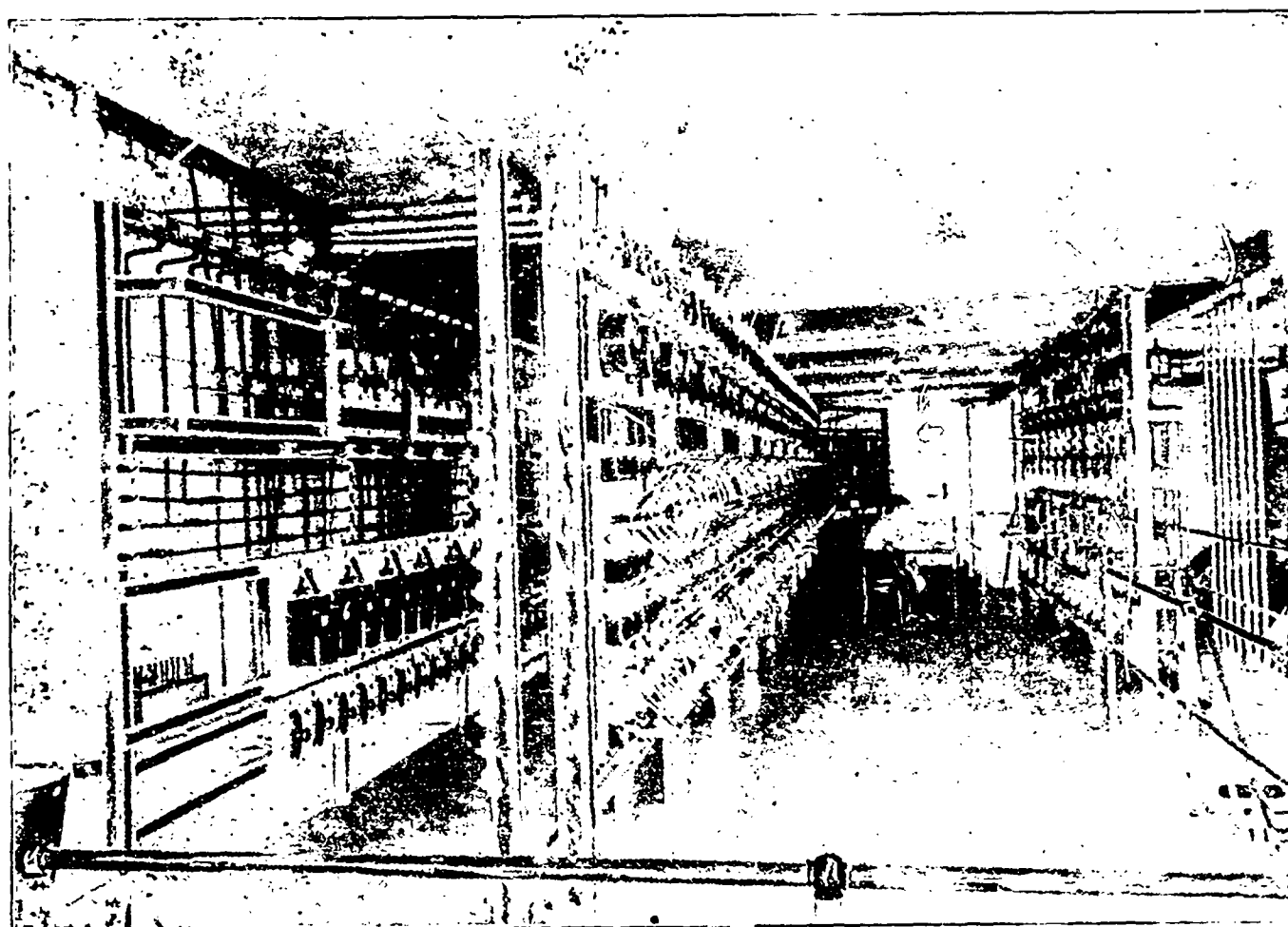
the limited time at our disposal, we have been able to make. This description, which is taken from the *Electrical World*, gives but a very faint idea of the magnitude of the undertaking.

Perhaps the finest installation for the development and transmission of the power of falling water extant is that of the Chambly Manufacturing Company, at Richelieu Village, Quebec.

At this point, about 25 miles distant from Montreal, the Richelieu River falls through a long series of rapids. From early days a wooden dam between Richelieu Village on the one side of the river and Chambly on the other has been in existence, supplying power to a few small mills. The new structure which takes its place is one of the finest examples of hydraulic engineering



DAM AND POWER HOUSE AT CHAMBLY



GENERAL VIEW OF SWITCHBOARDS AT LIGHTING STATION ON QUEEN STREET.



GENERAL VIEW OF FACTORY.





DOUBLE POLE LINE CROSSING THE RIVER AT CHAMBLY.

on the continent, consisting of a massive concrete dam, in which, as an integral part, is built the power house, with a capacity of 60,000 horse-power.

This dam, which is here illustrated, is about 2600 feet long, 6 feet wide at the crest, and constructed of a concrete composed of the broken rock of the river bed, mortared with sand from the vicinity and American cement. The back is vertical throughout, and the apron is curved so that the overflow water is discharged horizontally, obviating any destructive washing action at the base. A liberal use of one-half inch iron rods, incorporated with the mass of the concrete, gives great strength to the structure, and a surface dressing of neat cement insures the greatest impermeability. This is said to be not only the most carefully constructed but also the largest concrete dam on the continent.

The dam consists of three portions, two of which run perpendicularly across the course of the river, while the third and middle part is parallel with it. In the lower third of the dam, and near the right bank of the river, is built the power house. Here the dam consists of two levels, or steps, over which is built a structure of steel beams and brick walls, 308 feet by 51 feet, for the protection of the machinery. The upper level, which is about 2 feet above the surface of the water in the lake formed by the dam, contains the switchboards and controlling devices and such offices as are necessary. In this part of the dam eight rooms, or flumes, each about 20 feet square

and 10 feet high, are constructed, their arched openings being under the water level, for the reception of the wheels. These, of the horizontal shaft pattern, number four in each flume, each wheel being 46 inches in diameter. These wheels are mounted tandem on one shaft in two pairs, between the wheels of each pair being a large cast-iron box communicating with the draft tubes, which extend through the solid concrete of the lower step of the dam to a point below the level of the tail water. The draft tubes are built of sheet steel, and are 9½ feet in diameter where they leave the boxes, and 10 feet at their outlet. The upper extremities of these being one behind the other, in the line of the shaft, necessitated their construction in a curious skew curve. This installation seems to run to superlatives, since these draft tubes are the largest ever constructed. Their bedding in concrete excludes all possibility of leakage, and the full advantages of the head of 28 feet is realized by their use, although the wheels are but a few feet below the level of the intake water. Under this head, and at the speed of 153 r. p. m., each wheel develops 660 horse-power, or a total of 2640 horse-power to each shaft and flume.

The wheels are governed by means of Giesler electro-mechanical governors. These are relay governors, the revolving balls actuating a small lever which closes electrical contact at speeds higher or lower than that for which the instrument is set. These contacts control electromagnets which operate clutches on the main shaft geared to the

gate of each gang of wheels. It has proven an excellent and reliable governor in other large hydraulic installations.

At present only four of the eight sets of wheels are installed, together with two 28-inch wheels, giving 750 horse-power for driving the exciters of the large dynamos. The whole of the hydraulic machinery was furnished by the Stilwell-Bierce and Smith-Vale Company, of Dayton, Ohio, and reflects much credit upon that concern by the solidity of its construction and the great accuracy with which the parts of the heavy wheels and draft tubes were assembled at Chambly by its constructing engineer, Mr. H. A. Wright.

The shaft of each gang of turbines passes out horizontally through a circular steel bearing plate on the down-stream vertical face of the upper step of the dam, and is directly connected to a 2000-kw generator, giving two-phase current at 60 cycles per second and 12,000 volts.

These machines are of the inductor type, having no moving wire. The inductor is about 10 feet in diameter, and of very massive construction. The single circular field coil is wound on a brass spool of about 10 inches face by an equal depth, and contains any persons who, acquainted with the completely surrounding the inductor. The armature is in two parts. The insulation of these armatures is necessarily most massive and substantial. All the dynamo machinery was constructed by the Royal Electric Company, at Montreal, from design by the Stanley Electric Manufacturing Company, of Pittsfield, Mass.



VIEWS OF THE DAM SHOWING WASTE GATES AND OUTLETS.

In the space above the flames in the upper portion of the tower-like dam a large conduit receives the leads from the dynamos to the switchboard. Lead-covered, rubber-insulated cable are used for these. In the walls of the power house a number of large terra-cotta pipes, about 3 feet long, bent to a quarter circle, with the convexity upwards, have been built in, and through these the cables leading to the pole line pass out without touching anything between the insulators inside and outside the building.

Two pole lines are constructed to Montreal, either one being sufficient to carry the load. This construction was adopted to minimize the chances of accidental breakdown, and to make repairs easily possible without danger to workmen. The poles are of chestnut, none being less than 40 feet

long. Each pole carries two cross arms, the usual "square" for two-phase transmission being observed. The insulators are of a deeply pelticated porcelain type, somewhat similar to the Niagara pattern, but lacking the grooves for conducting away rain water. They are mounted on oak pins, having a steel rod in the centre of each. A line of barbed wire is run along the tips of the poles, and four similar lines are attached to the ends of the cross arms, all five being connected together and grounded by means of 8 feet of iron gas pipe at each pole. The line wire is bare, of 00 gauge, and is tied to the insulators by two pieces of No. 12 gauge soft copper wire. A short distance below the main line a short cross arm carries the two No. 12 copper wires of a telephone circuit.

The main power transmission line ends in the electric-light station of the Royal Electric Company, at Montreal, where 6000 horse-power will be used for incandescent and arc lighting and direct-current motor service. The large two-phase generators now employed in that plant for incandescent lighting and power have been rewound as synchronous motors, and connected directly in the 12,000-volt circuit. These machines are belted by a system of countershafts to the arc-light generators and other continuous current machines of the station, to which they furnish power. A group of static transformers of 150 kilowatts each are arranged in the basement of the present station, reducing the line voltage of 12,000 for distribution over the present circuits at 1000 and 2000 volts, two-phase.



DIRECTORS AND STOCKBROKERS ON TOUR OF INSPECTION

These transformers were made at the works of the Royal Electric Company, at Montreal. Their great feature of novelty is in the method of cooling employed. The transformer is set up in an iron case in the usual way, this being filled with oil for insulation, and the whole surrounded by a sheet-iron water jacket. As the plant in Montreal is some fifty feet below the level of the Lachine Canal, from which water is obtained under a small gravity lead, the

water going to the cooler, etc., is allowed to circulate around these transformers in the jackets, and this arrangement results in very efficient cooling.

The troubles with ice, which have been for so long a bugbear to many Canadian plants, are not expected to be at all serious at Chambly. The back water from the great dam will make a lake of still water at least  $1\frac{1}{2}$  miles long up the river, as this will freeze over the surface at the beginning of

the season, no trouble whatever is expected from anchor ice. It is expected that floating ice in the spring thaws will clear the dam without trouble. It is a peculiarity of the Richelieu River, which is the outlet to Lake Champlain, that its current is comparatively steady throughout the year, and consequently no difficulties with frosts or low water are anticipated.

When the local equipment is installed, nearly 20,000 electrical horse-power will be delivered at Montreal.

# NEW YORK EXCHANGE.

**OKANAGAN DECLARES A DIVIDEND — MONTREAL-LONDON ACTIVE—RATHMULLEN FIRM AT AN ADVANCE.**

New York, Sept. 26.

The market in London are weak; Americans declined  $\frac{1}{2}$  to  $\frac{3}{4}$ . This weakness is partly in response to our weakness yesterday afternoon, and partly on account of the more ominous outlook in the Transvaal.

It is said in despatches from the other side this morning that war is regarded as almost inevitable, and that the next few days will bring matters to a head.

London did almost nothing in our market yesterday. It seems more than likely that their operations today will be just as small.

Our market yesterday afternoon was a direct response to the stiffer rates for call money which from flurry in the afternoon, advanced to 15 p.c.

This sharp advance was a surprise not only to the bulls, but also to the bears, and the latter party made considerable capital out of it.

Yesterday's market was one of the duller and narrowest we have seen in a long time, and it seems likely that the rest of this week will be more or less characterized by similar ones.

It also seems more than probable that the money market for the balance of the week will be nervous and rates subject to sharp advances.

The decline yesterday afternoon extended throughout the entire list, but A.M.T., B. R.T., Met. and Sugar were the principal sufferers.

It is common report in the street that a bear pool has been organized in A.M.T., but on the other hand there seemed to be a fair amount of substantial buying of the stock on the part of people who are willing to absorb it on the way down and who do not seem disposed to bid the price up.

In B.R.T. and Met. fluctuations were influenced by the operations of the traders, there being little legitimate business in them.

New York (noon), Sept. 26.

The latest despatch of the British Government to the Government of Transvaal is thought in England to increase the chances of war. Consequently London markets were all depressed.

This lower range of prices was reflected in our market at opening, but the declines were not due to the operations of arbitrage houses.

The cables were reported to be working unsatisfactorily and further, the market in London is so narrow and unreliable that arbitrage transactions are too hazardous.

B.R.T. was again the feature at the opening, and after suffering a decline rallied, and held strong on buying by the same brokers that have been active in it for some time. The Street continues to be mystified as to the source of these buying orders, the guesses as to the names of the principals include the Standard Oil interest, the Met. interests and W. K. Vanderbilt.

From the way in which the stock acts, it is fair to suppose that some important interests are accumulating it.

In spite of the excellent showing made by the St. Paul, for 3rd week in September, the Grangers continue to be under some pressure.

A.M.T. developed further weakness. There seems to be a feeling of distrust as to action which will be taken at their meeting to-morrow if the meeting is held. The common report of two weeks ago was that a

dividend of 8 p.c. per annum would undoubtedly be declared.

Liquidation was apparent in T.C.I. and also in So. Pac. In fact there was dropping liquidation throughout the entire market. The news agencies and financial writers profess to believe that yesterday's high rates for money were due to the fact that many borrowers held on expecting to get their wants supplied at rates below 6, and that finding no fresh money came in bid rates up against themselves.

This explanation sounds well, but lacks foundation. It is evidenced by the fact that this morning the majority of the loans have been made at 9 p.c., and the supply of money is decidedly tight. People in touch with the banks state that these institutions have again lost money to the interior, more especially to the South. So far this week, liquidation has been very much lighter than last week, consequently unless the flow of money to the interior is stopped, or liquidation becomes heavier, the bank statement which this week will be published at noon on Thursday, will make a less favorable showing than that of last week.

## TORONTO STREET EARNINGS.

Sep. 12, \$3,745.98	..... Inc.	\$ 83.79
" 17, 3,330.24	..... Dec.	180.41
" 14, 3,293.13	..... "	222.35
" 16, 4,569.32	..... Inc.	29.87
" 17, 3,131.44	..... "	422.71
" 18, 3,960.73	..... "	624.16
" 19, 3,732.59	..... "	506.15
" 21, 3,355.40	..... Dec.	234.47
" 22, 3,412.25	..... "	795.42
" 23, 4,271.85	..... "	158.00
" 24, 1,630.15	..... "	101.96

## TWIN CITY RAPID TRANSIT CO.

Sept. 7	\$72,545.59	..... Inc	17,682.11
" 14	68,903.50	..... "	1,359.07
" 21	50,856.80	..... "	8,475.07
Year to date	\$1,756,255.58	..... Inc.	\$215,159.34

## MONTREAL STREET EARNINGS.

Sep. 21, 4,960.24	..... "	329.35
" 22, 4,658.18	..... "	461.24
" 23, 5,240.13	..... "	276.35
" 24, 3,610.87	..... "	73.19
" 25, 5,207.49	..... "	345.77

## LONDON AND PARIS.

Sept. 26, 1899.

Bank of England rate	.....	3 $\frac{1}{2}$
Open discount rate	.....	3 $\frac{1}{2}$
Paris Rentes	.....	100-80
French Exchange	.....	25f. 27 $\frac{1}{2}$
Consols, money	.....	104 $\frac{1}{2}$
Canadian Pacific	.....	94 $\frac{1}{2}$
New York Central	.....	138 $\frac{1}{2}$
St. Paul	.....	129 $\frac{1}{2}$
Union Pacific	.....	75 $\frac{1}{2}$

## LONDON CABLE.

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

Grand Trunk, guaranteed 4 p.c.	.....	94
" 1st preference	.....	85
" 2nd "	.....	55 $\frac{1}{2}$
" 3rd "	.....	23 $\frac{1}{2}$
G. T. R. Com	.....	
C. P. R.	.....	34 $\frac{1}{2}$

## HALIFAX ELECTRIC TRAMWAY.

Sept. 3	\$3,017.90	..... Dec.	\$9.90
" 10	2,868.40	..... "	149.50
Rec'ts to date	\$3,991.45	..... Dec.	\$544.00

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### MINING NEWS.

#### OKANAGAN.

Okanagan this week has declared a dividend of 4 cent on the capital stock which is \$80,000. The dividend just declared amounts to \$4,000. This is a mine

#### North Star Railway.

As soon as the new C.P.R. branch line from Cranbrooke, B.C., to the North Star mine, is completed, which is expected to be next month, shipments from the mine will be commenced to the Trail smelter.

#### The Dufferin Mill.

News has been received from the Dufferin mine in Nova Scotia, which is owned by the Montreal and London Company, that the 60-stamp mill has been completed and that the whole battery will be in operation before the end of October.

#### Republic Directors Meet.

At a meeting of the directors of the Republic Consolidated Gold Mining Company, held at the office of the company in Montreal, there were present: Patrick Clark, president; Robert Jaffray, vice-president; A. A. Ayer and Clarence J. McCuaig. It was decided to increase the capacity of the present mill from 30 tons to 100 tons per day immediately. Major R. G. Edwards Leckie, the general manager of the company, reported that since April 1st 10,000 tons of ore have been stoped from the main ore chute. Over half of this ore has been put through the mill and the balance placed on the dump the approximate value of which at the present time amounts to \$200,000. Between Nos. 1 and 2 levels a block of ore has been recently encountered, which gives excellent returns, an average sample taken across six feet in one place assaying over \$695 per ton. In the bottom of the winze, which has been sunk fifty feet below No. 3 level, the lowest level in the mine, drifting has been started north and south in the vein, and the faces of both the drifts are all in ore. The fact that the vein has been found at this point to be strong, wide, and carrying good values in this the lowest working in the mine, is a source of congratulation to the company and augurs well for a good strike when the vein is cut by No. 4 cross-cut tunnel 150 feet deeper. No. 4 tunnel is being pushed rapidly ahead at the rate of twelve feet a day. This is remarkable work for a single machine, and is unequalled anywhere in the country. It is now in about 1800 feet from the mouth of the tunnel, and there is approximately 500 feet further to drift before cutting the vein. It is expected to reach this about the latter end of October, and from all indications the vein should be wide and strong at that point.

### STRAWS.

R. P. Flower held only 2845 shares of B. R.T. Wall Street estimated his holdings at from 20,000 to 50,000. He held no more than 4 shares of R. I., a property he was supposed to control and while it was supposed that he held 10,000 shares of People's Gas he had only 990. A smile of amusement went round the room when it was seen that he held only 1 share of International Paper.

The freight managers of the C. P. and allied roads have decided to advance freight rates on goods brought West to the extent of 5c or thereabouts above the usual winter schedule. Rates on lumber have been advanced 1c. and general merchandise 2c per 100 pounds. On iron and heavy freight the advance will be 1 cent per 100 lbs. On east bound freight there will be no particular change from last winter's rates.

### TORONTO MINING EXCHANGE.

Toronto, Sept. 25.

#### SALES:

Rathmullen—3300, 8 $\frac{1}{2}$ .  
Athabasca—500, 39 $\frac{1}{2}$ .  
Noble Five—5000, 26 $\frac{1}{2}$ .  
Deer Trail—500, 22 $\frac{1}{2}$ . 4000, 23 $\frac{1}{2}$ .  
Van Anda—1500, 8 $\frac{1}{2}$ . 6000, 8 $\frac{1}{2}$ .  
Bullion—1000, 55. 1000, 55 $\frac{1}{2}$ .

Toronto, Sept. 26.

#### SALES:

Fontenoy—500, 11.  
Rathmullen—1000, 8 $\frac{1}{2}$ .  
Van Anda—1000, 8 $\frac{1}{2}$ . 3000, 8.  
Deer Park—10,600, 2 $\frac{1}{2}$ . 1000, 2 $\frac{1}{2}$ . 500, 2.  
Deer Trail—500, 23 $\frac{1}{2}$ . 500, 23.  
Van Anda—500, 8.

### STANDARD MINING EXCHANGE.

Toronto, Sept. 25.

#### SALES:

White Bear—500, 4 $\frac{1}{2}$ .  
Fairview Corp.—500, 7 $\frac{1}{2}$ . 570, 7 $\frac{1}{2}$ . 500, 7 $\frac{1}{2}$ .  
500, 7 $\frac{1}{2}$ . 500, 7 $\frac{1}{2}$ .  
Gold Hills—500, 7.  
Bonanza—300, 18 $\frac{1}{2}$ .  
Golden Star—500, 38.  
Waterloo—1000, 10 $\frac{1}{2}$ .  
J. O. 41—2000, 3 $\frac{1}{2}$ . 500, 3 $\frac{1}{2}$ .  
Fairview Corp.—1000, 7 $\frac{1}{2}$ . 5000, 7 $\frac{1}{2}$ .  
Van Anda—12,000, 8 $\frac{1}{2}$ .

Toronto, Sept. 26

#### SALES:

Alice A.—2000, 10.  
Empress—2000, 4 $\frac{1}{2}$ .  
Golden Quartz—2500, 5 $\frac{1}{2}$ .  
Northern Belle—10,000, 2 $\frac{1}{2}$ .  
Dardanelles—1500, 13 $\frac{1}{2}$ .  
Van Anda—5000, 8 $\frac{1}{2}$ .  
Golden Star—1000, 38 $\frac{1}{2}$ .  
Deer Trail—2000, 23 $\frac{1}{2}$ .  
Rathmullen—5000, 9.  
Winnipeg—1000, 29. 2000, 28 $\frac{1}{2}$ .  
Empress—2000, 4 $\frac{1}{2}$ .  
Athabasca—2000, 39 $\frac{1}{2}$ .  
Gold Hills—2500, 7.

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# MINING STOCK LIST

NAME	Morning Prices.		Par Value.	Capital.	Dividend	When Payable	Description.	LOCATION.
	Asked.	Bid.						
Baltimore.....	7 1/2	7	1 00	1,500,000	.....	.....	Gold, Copper.	Trail Creek, B. C.
Big Three.....	20	19	1 00	3,500,000	.....	.....	do do	do
Commander.....	10	5	1 00	50,000	.....	.....	Gold.	do
Deer Park.....	5	3 1/2	1 00	1,750,000	.....	.....	do	do
Giant.....	5 1/2	.....	1 00	2,500,000	.....	.....	do	do
Grand Prize.....	3	.....	1 00	1,000,000	.....	.....	do	do
Gold Hills.....	7	5	1 00	1,000,000	.....	.....	do	do
Homestake.....	4	3 1/2	1 00	1,000,000	.....	.....	do	do
Iron Colt.....	9	5	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.....	6 1/2	6	10	1,000,000	.....	.....	Gold.	do
California.....	14 1/2	13 1/2	1 00	2,500,000	.....	.....	do	do
Evening Star.....	11	9	1 00	1,500,000	.....	.....	do	do
Iron Mask.....	.....	.....	1 00	500,000	.....	.....	do	do
Monte Christo.....	6 1/2	6 1/2	1 00	2,500,000	.....	.....	do	do
Montreal Gold Fields.....	14 1/2	12	25	800,000	.....	.....	do	do
Novelty.....	4	3	10	150,000	.....	.....	do	do
Virginia.....	11	9	1 00	5,000,000	.....	.....	do	do
War Eagle.....	3 30	3 20	1 00	1,750,000	1 1/2	Monthly.	do	do
Le Roi.....	.....	.....	.....	.....	.....	.....	do	do
Dardanelles.....	15	13	1 00	100,000	.....	.....	Silver and Lead.	Slocan, B.O.
Fern.....	25	12	25	200,000	5pc.	One paid	Gold.	do
Noble Five.....	30	.....	1 00	1,200,000	.....	.....	Silver and Lead.	do
Rambler Cariboo.....	48	47	1 00	1,250,000	.....	Two paid...	Gold.	do
Slocan Sovereign.....	39	36 1/2	1 00	1,500,000	.....	.....	Silver and Lead.	do
Montreal-London.....	55	54 1/2	24	452,000	1 1/2%	Monthly.	Gold, Silver, Lead.	N.S., Slocan, B.O.
Cariboo McKinney.....	1 25	1 14	1 00	800,000	1pc.	Monthly.	Gold.	Camp McKinney, B.O.
Frontenoy.....	.....	.....	1 00	1,000,000	.....	.....	do	do
Minnehaha.....	22	19 1/2	1 00	1,000,000	.....	.....	do	do
Waterloo.....	9	6	10	100,000	.....	.....	do	do
Knob Hill.....	95	88	1 00	1,500,000	.....	.....	do	Boundary, B.O.
Old Ironsides.....	1 15	1 10	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.....	10 1/2	8 1/2	1 00	2,500,000	.....	.....	do	do
Brandon and Golden Crown.....	30	25	1 00	1,500,000	.....	.....	do	do
Decca.....	28	10	1 00	975,000	.....	.....	do	Seine River, Ont.
Golden Star.....	42 1/2	38	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 20	1 18	1 00	3,500,000	1pc.	Monthly.	do	do
Smuggler.....	3 1/2	2 1/2	1 00	1,000,000	.....	.....	do	Fairview Camp, B.O.
Winchester.....	15	14	25	250,000	.....	.....	do	do
Virtue.....	45 1/2	44	1 00	1,250,000	.....	.....	do	Baker City, Ore.
Payne.....	1 25	1 21 1/2	1 00	3,000,000	1pc.	Monthly.	Silver and Lead.	Sandon, B.C.
Crow's Nest Pass Coal.....	\$47 00	40 00	25 00	2,000,000	.....	.....	Coal.	Crow's Nest Pass.
Cariboo-Hydraulic.....	1 55	.....	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	.....	1913.....	do
1,050,000	4	May Nov.	do Stock.....	106	1925.....	do
7,090,000	3	" "	do do	100	Permanent.....	do
136,700	5	Jan. July	Montreal Harbor Bonds Currency....	116	1913 & 1914 5 Jly	do
874,290	4	" "	Toronto City do do	117-120	.....	Lloyds, Rapette & Beaupre.
22,500	6	.....	Auer Light.....	100	1904, 1894.....	do
940,000	5	April Oct.	Bell Telephone.....	117	1925.....	Bank of Montreal.
2,000,000	6	May Nov.	Canada Central R'y. ....	.....	1932 1st Nov.....	do
3,423,000	5	2nd April Oct.	Canada Colored Cotton Mills.....	101 1/2	1902 April.....	do
200,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant...	110	1931.....	do
20,000,000	4	1st May Nov.	Canada Paper Co.....	166 1/2	1917	do
£300,000	4 1/2	Jan. July	Commercial Cable Coupons. } do do Registered. }	104	2397	do
600,000	5	1st Jan. July	Dominion Cotton.....	100	1916 1st Jan	do
350,000	5	1st April 1st Oct.	Halifax Electric Tramway.....	108	1916 Jan.....	Bank of Nova Scotia.
292,000	5	1st April 1st Oct.	Intercolonial Coal Co.....	100	1918 April.....	Bank of Montreal.
631,333	4 1/2	1st Mch 1st Sep.	Lk. Champlain & St. Lawrence Co.	100	1910.....	do
700,000	5	1st April Oct.	Montreal Loan & Mortgage.....	.....	1908 1st Mch	do
554,313	5	1st Mch Sep.	Montreal Street R'y. ....	.....	1922 1st Aug	do
674,360	5	1st April Oct.	do do	.....	1917 April.....	Merchants Bank of Halifax
2,780,933	4 1/2	1st Mch Sep.	Peoples Heat & Light.....	80	1915 1st Mch	do
450,000	4 1/2	1st Jan. July	Richelieu & Ont. Nav.....	100	.....	do
			Royal Electric.....	.....	.....	do
			Toronto Railway.....	108	1931 31st Aug	do
			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.

