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WEEKLY REVIEW ISSUE 16 Pages.

# THE Exchange News

AND COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

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## Montreal Stock Market.

REVIEW FROM NOV. 24th TO NOV. 30th, INCLUSIVE.

A South African Journalist on the War.

ROYAL ELECTRIC HAS ADVANCED ALL WEEK AND HAS LED THE MARKET.

MONEY CERTAINLY EASIER IN THE STATES.

RANGE FROM NOV. 24th TO NOV. 30th, INCLUSIVE.

Sales	High	Low	Close
1,516 Can. Pacific.....	95 1/2	94 1/2	94 1/2
1,076 Montreal Street.....	313	311 1/2	311 1/2
2,112 Toronto Railway.....	111 1/2	109 1/2	110 1/2
1,565 Richellon & Ont.....	112 1/2	111 1/2	112 1/2
3,225 Twin City Com.....	70	64 1/2	65
2,432 Duluth Com.....	7 1/2	6 1/2	7 1/2
575 Duluth Pfd.....	17	16 1/2	17
87 Halifax Railway.....	102	100	101
13,950 Payne.....	117	111	111
2,600 War Eagle.....	280	278	279
13,200 Virtue.....	53	49	53
12,850 Republic.....	118 1/2	115	115
25,250 Montreal-London.....	46	35	38 1/2
10 Bank of Montreal.....	262	.....	262
22 Merchants Bank.....	168	164 1/2	168
15 Union Bank.....	112 1/2	.....	112 1/2
20 O. Bank Commerce.....	148	.....	148
1 Molson's Bank.....	195	.....	195
50 Halifax Heat & Light.....	23 1/2	23	23
\$1,000 Hx. H. & L. Bonds.....	77	.....	77
\$1,500 Dom. Coal Bonds.....	110 1/2	.....	110 1/2
\$5,000 Cable Conpon B'ds.....	103 1/2	.....	103 1/2
1,115 Dom. Cotton.....	106	101 1/2	104 1/2
75 Montreal Cotton.....	146	.....	146
25 Dom. Coal Pfd.....	119	.....	119
\$8,000 Can. Col. Cot. Bonds.....	101	100 1/2	100 1/2
129 Montreal Telg.....	177 1/2	175	177
300 Montreal Gas.....	193 1/2	191 1/2	193 1/2
4,650 Royal Electric.....	182	173	179 1/2
1,019 " " New.....	181	171 1/2	177
15 Com. Cable.....	194 1/2	.....	194 1/2
25 Bell Telephone.....	191 1/2	.....	191 1/2
12 West L. Trust.....	98	.....	98

## MONTREAL GOSSIP.

A Johannesburg journalist now in New York gave his view of the Transvaal situation to the Wall Street Journal. His statement in brief is that South Africa is essential to the alternate route to India has made safety there so necessary that the war has been undertaken and will no matter at what cost be finished successfully. The Eastern question and not speculators' intrigues, has made the supremacy of England in the Transvaal a necessity. Unscrupulous speculators, this journalist thinks, will be worse off under British than under Dutch rule. The Boers, for their own sakes, are not likely, even if they were able, to damage the Rand mines. So well is this known that low priced Rand shares, which suffered more from Boer taxation, are the best investment of the day. In three months time, when the Union Jack will have been hoisted in Pretoria, there will be a boom in mines worthy even of the United States and there will be satisfaction among all white men and the colored races. Every American whose opinion is worth having will be proud to wave his hat to the Union Jack. The native will work under British where no wages will induce him to submit to the tender mercies of the Boers. Meanwhile there is one little danger ahead that the Basutos or the Zulus should rise against the hated Boers, for they might not be easily quieted down even by the British whom they look on as friends. The Transvaal war is not likely to last long now that reinforcements are getting in their work and evidently it will not lack proofs of having been justified by the strongest reasons. The conscience of British people has been claimed as giving its support to the war, the interests of the nation, according to this journalist, who is quite right, have made the war necessary. By the reports of successes to the British arms, security markets are being benefited.

### CANADIAN PACIFIC.

As a stock listed on the world's greatest exchanges, any decided advance in Canadian Pacific stock price must take place in them

all and simultaneously, or probably it it would have advanced with some other stocks this week. In times of local manipulation of stock, accompanied with considerable speculative excitement, its almost total imperiousness to local influence produces perceptibly less trade in it. Its quotations based on the law of values and never very far on either side of real worth do not provide the existing chances of taking large profits. It is a profitable stock, however, and will be much more so. Such limited present profit taking as is possible from transactions in Canadian Pacific are, though very safe, perhaps less of recommendation to stockholders than future advantages of all kinds. Holders who persist in their holdings for ten or twenty years or perhaps less, will find very different quotations, should they want to sell, or will be in the enjoyment of much greater dividends, though their present ones are a very fair return on money. Every year's earnings are showing vast increases over the previous year, and the company's present condition is the splendid result of many years' work an assuring sum total of these years' prosperity. The yet undeveloped Dominion has plenty of room for the company to grow, as it has grown, and under easier conditions, so that ratios of profits to outlays will be a constantly increasing quantity. That stock of a company which has a good a record, which is in so good a position as it is just now, and which has a future so good and so certain, can be bought around 95, is a great wonder, but it is also a great benefit as it allows those having speculative insight an easy entrance on a valuable security. On Tuesday there were no sales; but on Friday 490 shares changed hands, on Saturday 50, on Monday 250, on Wednesday 450 and on Thursday 275. The range of price seen on the above table will be found lower than the previous week's range, 96 to 95. This is the combined result of lower London quotations brought about by stringent money in London, in spite of continued splendid increase of earnings both for October and for the year to November, \$155,170 45 for the one and 31,455,196 40 for the other. It might possibly have happened that a higher range would have been secured, but for the popularity of the bull movement in Electric and others, which temporarily diverted the buying demand to themselves. Business closed steady with sales at 94 1/2 and same price bid, but 94 1/2 wanted.

## MONTREAL STREET RAILWAY.

In the general decline this excellent security was quoted at lower valuations and this week recovered in the somewhat general advance a few of the points that had been lost by it. This must be gratifying to the directorate and to the great body of holders. The stock yields good income and has very good prospects of yielding more in one form or another. Besides, as a security that might be sold in the event of contingencies, it is important that its market valuation should recover the ground it had receded from, under money pressure. There is in the company's steadily growing business, bringing in a daily increase in its large earnings a solid foundation for good valuations which may change with the times, but will not materially alter. High and even higher prices must therefore be expected by moneyed people looking to this security with the view of investing. It is bought up readily and seldom shows any signs of liquidation. Being still a good many points below former prices, such as those of the beginning of September, it may be considered a very good purchase, yet though it has gained some few points this week. On Friday 500 shares were bought, on Saturday 25, on Monday 225, on Tuesday 50, on Wednesday 125 and on Thursday 150. As the range last week was from 310 to 308, it will be seen from examination of the table above that 3 points advance has been gained as the effect of the general movement of the market. An increase of over \$300 per day in earnings over the same day's earnings last year is on record. This increase has been exhibited with a regularity that is only broken when the increase rises to \$400 or \$500, and is an irrefutable proof of prosperity. Profit taking possibly and some little covering of shorts may explain the amount of business in Street this week. The large buying on Friday at the commencement of the bull movement may be traced to insiders with liquidation in view. If not in the present, than in some future bull campaign, this stock will advance, and perhaps deservedly. On Wednesday it closed stronger than it had been all week with 312 demand and 311 offered, and some of the actual sales had been put through on a basis of 313 on that day and on Thursday the closing sale was made at 312½, the bid and asked being 312 and 313.

## ROYAL ELECTRIC.

Judging from the activity that has characterized this stock during the week, while advancing in value as contrasted with the comparatively little business previously one must conclude that bull movements are popular. They are a healthy market stimulus, also, even under conditions which, like the present, are in several respects not very helpful to such aggressive bullishness as Electric's last week. Other stocks follow closely or at a distance, the market leader for the time being, and advance like it. The public, which would not buy in a dull market, though, consulting its own interests it perhaps should have done so, become interested purchasers as the quotations rise. Claims for higher valuations necessarily meet with support from stockholders, till such high price has been attained, as it makes it worth their while to realize. In fact, bullish movements are essentially preparations for profitable liquidation for which the time in the opinion of the bull pool is not very far distant. When the stock advanced is, as the friends of Royal Electric maintain, that it is, a good stock and very cheap there can be no doubt that it is legitimate business to put as good a price on it as its merits warrant. The substantial advance of Royal Electric this week shows good organization and masterly handling in the accomplishment of a desirable object, and if this security has got the greatest advance, the market generally

has been improved as well. On Friday there was inside buying of 1348 shares, on Saturday 213 shares, Monday 757, Tuesday 916, Wednesday 605 and on Thursday 863 shares. Among the sellers there were profit takers of course, and their liquidation might slow the pace down somewhat, but the upward movement was resistless and height after height was carried every day. Last week's highest price was 174, on Saturday 175 was won. Monday saw successive advances culminating at 178½ Tuesday, though slower, witnessed the upward struggle which that day stopped at 178½. On Wednesday forenoon 179 was gained, on Wednesday afternoon 181. On Monday it sold ex-div. at 170½, with ¼ bid and 180 asked.

## RICHELIEU AND ONTARIO,

This company, the stock of which began the week with much vivacity, may be considered as an evolution and development of the bateau transport company of a hundred years ago. The bateau company chiefly employed for the transport of hoops and military supplies to the upper province, was composed of one captain, two inferior officers and fifty voyageurs, and had its headquarters at Lachine. As early in the century now near a close, as 1826, the new system of steamship connection with the upper waters had made at least one notable effort. "Last week," wrote one, on the 16th May 1826, "a steam vessel passed from Lake St. Francis to Montreal through the worst rapid on the river." This adventure is repeated every day by the Richelieu and Ontario steamboats, which, getting their share of passenger and freight traffic to the upper province, work on the lines of the canoes of the voyageurs. The Richelieu & Ontario is less poetical than its prototype, but is immeasurably superior in bulk of traffic, speed of locomotion and in every feature of practical business. As compared with things present as well as things past, the R. & O. stands out as a good-going business affair. Under very efficient management it provides an excellent service up and down the river. This in the season is largely taken advantage of for the purposes both of business and pleasure. Hence on the good reports of earnings and of profits there never fails a good buying demand for the stock. On the movement in Royal Electric Richelieu and Ontario swung into line and though sharing much less in the upward tendency advanced a little and became very active under strong buying demand. The several days' purchases were 290, 200, 275, 125, 675 and none on Thursday. While the highest price did not advance far, the lowest price recorded for the week advanced 2 points upon the lowest of last week. The stock is still a good purchase at this week's valuation. Earnings are from the nature of the business chiefly confined to the navigation season and they have broken all their previous records. The company is therefore successful and its stock a valuable one.

## TORONTO STREET RAILWAY.

Like several other stocks which were active in ordinary times, Toronto Ry. stock has received this week very much more attention. It has not been by any means neglected by its friends, having won some advance in the week's strong market. Such advance as was given seemed to alarm the short interest in this stock, if there is any such, or to stimulate the longs greatly for there was much buying. This must have been offset by nearly as many selling orders as counterbalanced the buying orders. The strong market's influence was needed, in fact, to keep the balance even. A good opportunity of advancing the stock was lost this week for want of just a little more support. Had buying orders come more largely from insiders in Toronto, the advance would have been material. As it is the stock is higher only fractionally. On

the successive days from Friday and Thursday there traded in 600; 20, 350, 750, 112 and 275 shares. From the earnings tabulated on another page it will be seen that the present week or two do not show uniformly increases over the same days last year, but the earnings for all that are good. The year's total also will show a good increase. The company will make good all its dividend and make an even better showing than it did last year. As Toronto, according to the latest assessment returns, has 1132 more buildings occupied and in use than there were in October last year, it is safe to argue from this that business of all kinds is now in great activity. New houses built on the line of Brooklyn Rapid Transit were helps to that road, and Toronto's 216 new houses this year promise well for the Street Railway, and therefore for the advancement of its stock.

## DULUTH.

Though some time ago good accounts of earnings of this company were given out, causing a better standing for the security, yet even with these the old rule is a good one not to buy on advances without thorough enquiry. It would be gratifying to find an increase merited, and it is hoped Duluth merited its promotion. Business and earnings are in the stock's favor. The arrangement with the St. Paul road also promises very well. Transactions on a much larger scale than is usual for Duluth began on Wednesday with the purchase of 157 common shares. This was followed on Tuesday by transactions to the amount of 1200, and on Wednesday to the amount of 1075. Prices rose from 6½ the highest of last week, to 7½. Preferred stock also advanced from 15½ of Nov. 10 to 17. In the slow development of good business now begun, there is good prospect that this stock will at least retain the advanced price it has attained.

## TWIN CITY.

This stock has, next to the leader in this week's movement, received most advance. In an unusual activity shown in purchases amounting to somewhere around 3,000 shares the common stock has advanced from a highest of 64½ to 70, but reacted slightly yesterday, selling down to 67½. Earnings for many months have shown increases on last year, nor has there been any repudiation of a dividend at the beginning of next year. There has been no reason last week, as has sometimes been done of note about the want of support to the stock. The support in it, as in all the affected stocks, has been good and it has been successful.

## OTHER BUSINESS.

This embraced heavy trading on mining stocks which all sold at recessions, except in the case of Virtue. Virtue was bought 3 points higher. Payne at 117 sold 3 points lower, War Eagle 3 points lower and Montreal London 8 points lower. In our mining review stocks are treated of more fully.

Bank stock has been little on the market this week. Being ex-dividend, Bank of Montreal sold lower, and Merchants' Bank, Union Bank, Bank of Commerce, and Molson's Bank secured advanced prices.

Halifax Railway, on small trading, sold 1 point recession.

An unusually large amount of Bond stock secured good valuations. Can. Col. Cot. Bonds were bought at 1 point advance, \$6000 being the amount changing hands. Dominion Coal Bonds \$1500 were bought at 110½, Cable Coupon Bonds \$35,000 were bought at 103½.

Dominion Cotton to about 1000 shares were purchased at 4½ advance to 108. Dominion coal preferred at 1 point advance. Montreal Telegraph ½ lower. Gas 1½ lower. Commercial Cable ¼ lower. Bell Tele-

photo ½ higher. Western Loan and Trust unchanged.

The market was more buoyant and strong than it has been for eight months and perhaps will continue strong. From authoritative sources, however, strength will not be continuous till after New Year.

**MONTREAL MINING EXCHANGE.**

MARKET GENERALLY IN FAVOR OF BUYERS.

SOME OF THE DIVIDEND PAYERS SHOW MARKED DECLINES.

RANGE FROM NOV. 24 TO NOV. 30 INCLUSIVE.

Sales.	High.	Low.	Close.
6,500 Big Three.....	10½	10	10½
19,600 Deer Trail No. 2....	19½	18	18
6,600 Republic.....	118	115	115
3,000 Noble Five.....	18	17½	17½
24,000 Can. Gold Fields...	8½	7½	7½
3,600 Virtue.....	62½	50	51
5,725 Montreal G. F.....	8½	8	8
31,630 Montreal-London...	46	35	39
2,000 Centre Star.....	164	.....	164
13,030 Morrison.....	10	9½	9½
1,000 Giant.....	4½	.....	4½
25,250 Payne.....	115	112½	112½
450 California.....	11	.....	11
1,050 Iron Colt (O.S.).....	3½	.....	3½
7,421 Fern.....	4½	3½	3½
3,500 Slocan Sov.....	33	31½	31½
600 Rathmullen.....	8	.....	8

That there is no good in mines which do not pay dividends is the general feeling, and even those which do produce and distribute small divisions of profits are regarded with suspicion. To educate the general investor to feel that mining is as fair and honest a business as any other, has been the task undertaken by mining journals. The argument of the outsider is, that so many swindles have been perpetrated, they are loth to believe the statements of any of the mine managers. There is about as much common sense in this line of reasoning as there would be in declining to buy any bank share, for instance, because such frauds as have been proved against Ville-Marie and other defunct similar institutions, might happen to banks generally. There are, as pointed out in our last review number, many mining properties which are well worthy of the confidence of investors and which are selling far below their value. The great difficulty with investors is to give credit to the most worthy. The same may be said regarding the opinion of those who follow the subject closely. One of the chief considerations is your company. If the direction is dishonest the shareholder has no chance because if the property is valuable they will mismanage it so that the price may fade away, and disgusted holders will sell at any price when they buy. If the mine is really valueless they will salt it or issue statements which will advance the price, when they sell to the overconfiding public. These games have been too often worked and to pursue them successfully now, the operator requires to be a very first class artist.

The market has been spotty during the week, but on the whole has been in favor of buyers. Dividend payers have barely held their own, and in the case of two, have been extremely weak. There have been but few instances of strength, though some issues have shown that to put them down further will be a difficult task. The money position remains the same. Mining shares are still looked upon with disfavor, by lenders.

Montreal-Oregon, though not listed, has been offered for sale at 23½. The latest news from the management is of a very satisfactory nature, and as the capitalization of the company is small (\$300,000), par be-

ing 30 cents a share, we think it is good enough to buy. It has not yet become a speculative issue, the bulk of the stock being held by parties who have no intention of parting with their holdings till the mine has at least had a chance of showing what it can do.

Payne has shown more activity than for some time past and though quotations are not much changed from those of last week, the demand has been better with a feeling that before long it will reenter the dividend paying list. The mine is good and at present figures is a purchase. Had the stock not been well held, the suspension of dividends would have witnessed a regular collapse in prices.

War Eagle seems to suffer less from offerings than for some time. The next movement will be towards higher figures. Once the stock passes the \$5 mark the demand for the shares will improve and holders will be more confident. There is much better news from the mine regarding the working of the machinery and the new methods adopted by the management is telling to advantage.

Republic is reported as having purchased a controlling interest in the Jim Blaine, a property adjoining it. The output from the two properties will be easily treated as soon as the new 200-ton mill gets working. As the dividends at present paid can be earned with the present mine facilities, the additional machinery about to be installed should enable the directors to not only increase the dividend, but to also build up a good reserve in cash. The stock has been very steady.

Virtue has at last attracted the attention of outsiders and it is gradually being drawn towards it. Unless all signs fail the stock will ere long enter the dividend list. Some predict 70 for the stock early in the New Year. On all declines the stock is worth buying. It has sold steadily all week and sold at one time up to 53.

Montreal-London has been steadily sold down. The public are pretty well loaded up with it all the way down from the eighties. It is the same old tale, the lower the stock sells the weaker it becomes. That the shares have good rallying power is occasionally seen as proved by its quick advance a few days ago from 44 to 50. The reaction, however, carried it down to 40, which seems to us low enough.

Big Three has remained stubbornly around 10 and we think the next change will be towards a higher level. Steady work is going on in the Mascot and financial arrangements for continuing development work have been made. It is to be hoped some encouraging news may soon be had from the mine.

California remains around 12, some broken lots were sold at 11, but orders at 11½ and 12 remain unfilled. We remain firmly convinced that this stock is one of the winners. Development work is being carried on systematically and the company is in funds.

Deer Trail No. 2 has been sold down to 16½, which has produced a bad impression. The feeling is that the mine will continue to pay its dividend of ¼ of a cent per month and that the selling is largely manipulative.

Golden Star has improved both as to price and as regards the mine. We look for this stock to establish itself soon in the forties. The stock is very dull both here and in the West.

Slocan Sovereign is weak. There is no news affecting the mine either way. Trading in it has been light, but at constant lower prices. This stock has many friends who are outwardly waiting to see bottom touched when we expect to see it become more active. Around 30 there should be little risk in buying.

Canadian Gold Fields has been quiet, but has sold lower.

Morrison has been dealt in occasionally and seems low. On any further decline it is a purchase. Giant is steady and should

advance, the stock is now in the hands of parties who are generally successful in their undertakings. Rathmullen and Noble Five have both been in request. Fern has been sold down to 4. The mine is closed for the winter. The machinery at the mine is worth as much as the whole property and bring if sold at present price.

Iron Colt is... An instalment of 2½ is due on the 15th December. Calls are at all times unpopular, but circumstances sometimes force them on the management of properties.

**STANDARD MINING EXCHANGE, TORONTO.**

RANGE FOR WEEK.

Sales	High.	Low.	Close
25,500 White Bear.....	4	3½	4
13,500 Waterloo.....	13½	13	13
28,000 Fairview.....	5½	5	5
10,000 Gold Hills.....	5½	5½	5½
1,500 Van Anda.....	7	6½	6½
3,500 Golden Star.....	32½	31½	32½
500 Giant.....	8½	.....	8½
3,000 Lone Pine.....	20½	20	20½
5,000 Deer Park.....	2½	2	2
1,000 Winnipeg.....	30½	.....	30½
1,000 Big Three.....	11	.....	11
4,000 Minnehaha.....	15	14½	15
10,000 Northern Belle.....	13	.....	13
1,200 Republic.....	117½	116	116
1,000 Virtue.....	48½	.....	48½
75,500 Bonanza.....	15	14½	15
1,500 Dardanelles.....	11½	.....	11½
5,000 Vic. Triumph.....	4	.....	4
1,000 Imperial Copper....	13	.....	13
1,000 Deer Trail.....	19½	.....	19½

**TORONTO MINING EXCHANGE.**

RANGE FOR THE WEEK.

Sales	High.	Low.	Close
2,000 Fontenoy.....	14	.....	14
8,000 Rathmullen.....	8	.....	8
7,600 Republic.....	118	116½	116½
11,500 Deer Trail... ..	18½	17½	17½
500 Bonanza.....	15	.....	15
2,500 Okanogan.....	10½	10	10
8,000 Van Anda.....	7	.....	7
1,000 Deer Park.....	2½	.....	2½
4,500 N. Belle.....	2	1	1½
1,500 Minnehaha.....	15	13	13
1,000 Big Three.....	10½	.....	10½
1,250 Waterloo.....	13½	13	13½
100 Cariboo.....	106	.....	106
100 Old Ironsides.....	102	.....	102
500 White Bear.....	3½	.....	3½
500 Fairview Corpn... ..	5½	.....	5½
1,000 Dardanelles.....	11½	.....	11½
5,000 Can. Gold Fields.....	8	.....	8
2,000 Noble Five.....	19	.....	19
4,000 Silver Bell.....	11	.....	11
500 Monte Christo.....	6½	.....	6½
500 Iron Mask.....	69	.....	69

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# Montreal Stock Market.

# MONTREAL MINING EXCHANGE,

Reported by W. I. Fenwick, Exchange Court, 10 Hospital Street, Bell Tel. Main 8035, Bell Tel. Up 1867.

MARKET RESTED TO-DAY AFTER 10 DAYS' ACTIVITY AND ON NEWS OF BANK OF ENGLAND 6 P.C. RATE—LARGE BLOCK OF PAYNE SOLD AT A RECESSION — WAR NEWS KEEP FAVORABLE.

Montreal, Dec. 1.

Reflection on the transactions of the past ten days or so, which have altered by advances about a half dozen stocks, and on the transactions of the immediate future was the prevailing spirit this morning. The Bank of England's rate now advanced to 6 p.c. gives emphatic testimony that business is not yet out of the wood. Its quoted rates will be taken as evidence that while locally money may be easier, in general it is rather tighter. The room's comparative inactivity, therefore, to-day, is the usual pause after vigorous exertion, a pause intensified by danger signal run up by the authorities of the Bank of England One, or at the most two, transactions in each of twelve stocks was all the business that was put through at the morning session.

In agreement with London quotations 275 shares of Canadian Pacific sold a little higher and closed strong at demand 95, offer 94½.

It is to be regretted that in writing of Payne yesterday the remarks intended for another mining stock should have been by inadvertence applied to Payne, to which they were altogether inapplicable. The large block of 20,000 shares sold today at the same price as the last sale yesterday afternoon. Prices can scarcely be expected to rise until labor trouble have been in some way ended.

Duluth preferred was bought on the same level as before; Toronto Railway sold at ½ lower. Gas was also ½ lower.

Twin City advanced 1 point to 69, Montreal London on a block of 6500 shares secured 1½ points advance to 40. Republic weakened first ½, then a whole point, while Dominion Coal pfd on a 25 share lot advanced 1 point to 11½. Dominion Cotton was on a 50 share deal sold ½ lower at 10½. Dominion Coal common, a very infrequent stock on the market, sold at 52½.

Bank of Commerce stock to the amount of 55 shares sold 1 higher at 148.

Royal Electric was not traded in this forenoon, bid and demand were 180, 178. Electric being ex-div 2 p.c. quarterly, these give the stock as practically in the same position as on Wednesday.

## MORNING SALES.

Twin City—2000, 69.  
Dul. pfd—300, 17.  
Tor. Ry.—75, 110.  
Montreal-London—6500, 40.  
Payne x-d—20,000, 111.  
Republic x-d—500, 114½. 1500, 114.  
Dom. Coal pfd—25, 119.  
Mont. Gas—25, 191½. 300, 191½.  
Dom. Coal Com.—40, 52½.  
B. of Com.—55, 148.  
Dom. Cotton—50, 104½.  
Can. Pac.—200, 94½. 75, 94½.

## AFTERNOON SALES.

Can. Pac.—25, 94½. 5, 95.  
Twin City—100, 69.  
Mont. Gas—100, 191½. 34, 192.  
Tor. Ry.—25, 110. 25, 109½.  
Payne—500, 111.  
Roy. Elec x-d—50, 179½. 107, 180. 12, 179½.  
Dom. Cotton—100, 104.  
Mols. Bank Rights—70, 8.

	Nov. 28.		Nov. 29.		Nov. 30.		Dec. 1.	
	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.
1.00 Payne xd.....	1.14	1.13	1.13	1.12	1.12	1.12	1.12	1.10
1.00 War Eagle xd.....	2.85	2.75	2.88	2.79	2.85	2.74	2.85	2.74
1.00 Republic xd.....	1.17	1.15	1.17	1.15	1.18	1.11	1.15	1.12
1.00 Virtue.....	.51	.51	.51	.50	.52	.49	.51	.50
.24 Montreal-London xd.....	.41	.40	.40	.40	.59	.39	.41	.40
1.00 Big Thros.....	.10	.10	.10	.10	.11	.10	.12	.10
1.00 Brandon & G'ld'n Crown	.20	.25	.20	.27	.30	.27	.30	.27
1.00 California.....	.13	.11	.13	.12	.13	.12	.13	.12
.10 Canada Gold Fields Syn..	.08	.08	.08	.07	.08	.07	.08	.07
5.00 Cariboo Hydraulic.....	1.02	....	1.02	....	1.02	....	1.02	....
1.00 Evening Star.....	.09	....	.09	.05	....	....	.09	.05
.25 Fern.....	.04	.04	.05	.04	.05	.04	.05	.03
1.00 Gold Hills D. loping...	.08	.03	.06	.03	.07	.05	.06	.05
1.00 Iron Colt.....	.10	.06	.20	.08	.10	.06	.20	.08
1.00 Knob Hill.....	.90	.80	.90	.80	.90	.63	.90	.83
1.00 Monte Christo Cop.....	.08	.07	.08	.08	.08	.08	.07	.06
.25 Montreal Gold Fields...	.08	.07	.08	.08	.8	.8	.84	.07
1.00 Noble Five.....	.18	.17	.18	.15	.18	....	.18	.12
.10 Novelty.....	.03	.02	.03	.01	.03	.01	.03	....
1.00 Old Ironsides.....	1.07	1.00	1.07	....	1.06	1.04	1.08	1.03
1.00 Virginia.....	.09	.04	.09	.05	.08	.05	.08	.04
1.00 Rambler Cariboo.....	.58	....	....	....	....	....	....	....
1.00 Bullion.....	.55	.20	.55	.25	.55	.40	.55	.40
1.00 Decca.....	.19	.15	.18	.15	.18	.12	.17	.16
1.00 Morrison.....	.09	.09	.10	.09	.10	.08	.10	.03
1.00 Golden Star.....	.35	.31	.34	.31	.33	.30	.35	.31
1.00 Slocan Sov.....	.35	.33	.34	.32	.31	.30	.32	.31
1.00 Fontenoy G. M. Co.....	....	....	.16	....	....	....	....	....
1.00 Rathmullen.....	.08	.08	.08	.07	.08	.07	.08	.07
1.00 Winnipeg.....	.35	.30	.32	.30	.34	.30	.34	....
1.00 Dardanelles.....	.14	.10	.14	.11	.12	.10	.12	.11
1.00 Deer Trail No. 2.....	.18	.17	.19	.17	.19	.17	.18	.17
1.00 North Star.....	1.05	....	1.04	....	1.05	....	1.05	....
1.00 Kenneth.....	....	....	....	....	....	....	....	....

## MONTREAL MINING EXCHANGE

MONTREAL-LONDON RECOVERS — BIG THREE STRONG — SUNSET SELLS AT 6c.

Montreal, Dec. 1.

There was a firmer feeling on 'Change to-day, the heavy realizing of yesterday and its demoralizing effect was conspicuous by its absence to-day, and Montreal-London enjoyed a recovery and a partial rest after yesterday's rough handling.

Sales were made to the amount of 1500 shares in Montreal-London, but the price showed a recovery of three and two points over yesterday's close. The best price paid this forenoon was 42 at which a 1000 share lot changed hands, the remaining 500 shares were sold toward the close of the session, when the early strong feeling was not quite so pronounced. The closing quotations were 40½ bid and 41½ asked.

Trading this morning centred itself in Canadian Gold Fields, which sold to the amount of 4000, mostly in 500 share lots. The transactions were accomplished on a downward scale, it eventually selling as low as 6 after previously having sold in the early quotations at 7½ cents, towards the close there was a small recovery, but no sales were made, it closed at 6½ bid, the stock being freely offered at 7.

One of the strong feature was Big Three it sold repeatedly at 11, the undertone being decidedly good with the tendency to still further advance. The stock is cheap enough at these figures and although it will take some time before it recovers to its old position, yet investors should be willing to buy at present quotations, the risk being exceedingly minimized. It should be bought if only to average.

Noble Five has been reorganized and its par value is one cent a share of a capital of \$12,000.

There was a broken lot of Payne sold for 112, 111 being bid for the stock.

## MORNING SALES.

Big Three—2000, 11.  
Can. G. Fields—1500, 7½. 500, 7. 1500, 6½. 500, 6.  
Mont-London—1000, 42. 500, 41.  
Payne—200, 112.

## AFTERNOON SALES.

Can. G. Fields—500, 7. 4500, 7½.  
Montreal-London—1000, 41. 1500, 40½.  
Big Three—500, 11.  
Granby smelter—1000, 44.

## ELECTED TO MEMBERSHIP.

The latest member of the Mining Exchange is Mr. George H. Munroe, of Messrs. Munroe & Munroe, whose offices are in the Canada Life Building. Both gentlemen are very energetic and have been connected with the floating of some leading mining properties. The new firm has already acquired quite an enviable business connection. We bespeak for them a successful career.

... THE ...

# Exchange News

is a financial daily, published in the interests of investors.

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

## The Exchange News,

457 ST. PAUL STREET,  
MONTREAL,

# MONTREAL STOCK EXCHANGE

## CLOSING PRICES.

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

Cap. PAID-UP.	Rstr.	Next div. pbl.	Value shares.	Leas & y. div.	STOCKS.	Nov. 25.		Nov. 27.		Nov. 28.		Nov. 29.		Nov. 30.		Dec. 1.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
<b>BANKS.</b>																	
\$ 12,000,000	\$ 6,000,000	Dec.	\$200	8	Bank of Montreal .....	270	260	270	260	270	260	.....	260	.....	260	.....	280
8,000,000	2,600,000	"	100	8	Merchants B'k of Can .....	*170	164	170	164	170	164	*170	164	170	165	170	165
6,000,000	1,000,000	"	50	8	Canadian B'k of Com .....	*148	147	148	147	148	.....	.....	.....	.....	.....	148	.....
4,866,668	1,460,000	April	£50	2	British North America .....	.....	120	126	124	127	127	126	124	.....	.....	127	125
2,500,000	700,000	Dec.	\$100	3	Quebec Bank .....	.....	*125	.....	125	.....	125	.....	*125	.....	*125	.....	125
2,000,000	1,800,000	"	100	5	Bank of Toronto .....	.....	242	.....	243	.....	242	.....	242	.....	244	.....	244
2,000,000	1,625,000	April	50	4	Molson's Bank .....	*208	.....	199	193	200	193	*209	.....	.....	.....	.....	216
2,285,855	1,485,500	Dec.	100	4	Imperial Bank .....	221	217	217	216	216	215	215	215	216	215	.....	.....
1,560,680	1,215,510	"	100	4	Ottawa .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	192
1,000,000	600,000	"	50	4	Standard .....	.....	.....	.....	192	.....	182	.....	192	.....	192	.....	.....
1,752,280	2,005,601	"	100	4	Bank of Nova Scotia .....	220	.....	220	218	220	218	225	216	220	.....	220	218
1,433,520	1,677,492	"	100	8	Merch'ts Bk. of Halifax .....	.....	180	.....	180	.....	180	.....	180	.....	150	.....	180
2,000,000	450,000	"	60	3	Union Bank of Canada .....	120	.....	121	.....	120	.....	120	.....	*120	.....	120	.....
1,500,000	1,500,000	Feb.	50	3	Dominion Bank .....	.....	.....	270	270	270	263	270	263	271	270	270	270
1,500,000	850,000	Dec.	50	3	Eastern Townships Bk .....	.....	155	.....	155	.....	155	.....	155	.....	155	.....	155
1,498,650	1,000,000	Feb.	100	4	Hamilton .....	.....	.....	.....	192	.....	191	.....	191	.....	192	.....	193
1,200,000	160,000	May.	30	3	Banque Nationale .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,433,560	565,000	Dec.	100	3	Hochelaga Bank .....	146	*139	145	.....	146	.....	146	138	*146	.....	146	138
1,000,000	110,000	"	100	2	Ontario Bank .....	.....	.....	.....	130	.....	130	.....	130	.....	130	.....	130
388,239	118,000	"	100	3	Western Bk of Can .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	285,000	"	25	3	Jacques Cartier Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
829,820	70,000	.....	.....	.....	Traders .....	.....	.....	.....	111	.....	110	.....	111	.....	111	.....	111
500,000	600,000	.....	.....	.....	Bank of New Brun'sk .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
180,000	140,000	.....	.....	.....	People's Bk do .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
200,000	45,000	.....	.....	.....	St. Stephen's Bk .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,918,525	486,666	.....	.....	.....	Bk of British Columbia .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
48,666	18,000	.....	.....	.....	Summerside Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
200,000	65,000	.....	.....	.....	Merchants Bk of P.E.I. .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>MISCELLANEOUS</b>																	
65,000,000	.....	April	\$100	2	Canadian Pacific Ry....	95	95	94	94	95	94	95	94	94	94	95	94
12,000,000	.....	.....	100	.....	Duluth SS. & Atlantic..	8	6	8	8	7	7	7	7	7	7	7	7
10,000,000	.....	.....	100	.....	Duluth SS. & Atlantic pr	15	14	16	14	17	16	17	16	17	16	17	17
10,000,000	3,608,329	Jan.	100	*12	Commercial Cable .....	194	191	194	191	194	192	194	191	193	192	194	192
2,000,000	.....	"	40	2	Montreal Telegraph....	177	175	160	175	180	175	178	175	180	175	180	175
1,000,000	.....	"	.....	1	Dom Telegraph Co .....	.....	.....	.....	131	133	132	.....	131	.....	.....	.....	133
1,350,000	.....	May.	100	8	Rich. & Ont. Nav. Co ..	112	111	112	112	112	111	112	112	113	112	113	112
4,800,000	334,247	Feb.	50	2	Montreal Street Ry Co.	312	311	313	312	313	312	313	312	313	312	313	312
15,010,000	.....	Jan.	100	1	New Montreal Street....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,897,704	.....	April	40	6	Twin City .....	84	64	66	60	69	69	69	69	68	68	69	68
1,750,000	.....	.....	1	1	Montreal Gas Co .....	193	191	193	192	193	192	194	192	193	191	191	191
452,000	.....	.....	.....	1	War Eagle .....	278	276	279	278	280	278	285	280	281	278	283	277
3,250 00	.....	.....	.....	.....	Mont. & London M.Co.	48	42	43	40	45	49	45	41	38	38	41	40
2,500,000	.....	.....	.....	.....	Virtue Consolidated....	55	52	53	52	53	52	52	50	52	50	51	49
3,183,000	910,000	Jan.	100	2	Payne Mining Co .....	117	115	118	114	116	114	115	114	112	111	110	110
1,500,000	.....	"	100	2	Bell Telephone Co .....	195	190	195	190	195	190	195	190	195	190	195	190
6,000,000	814,254	"	100	1	Royal Electric .....	175	174	180	179	179	178	183	182	180	179	180	179
800,000	.....	"	100	1	Toronto Street Ry .....	110	109	111	110	110	110	101	110	110	109	110	109
700,000	.....	.....	100	.....	Halifax Tram Co .....	105	101	103	100	101	100	102	100	105	101	104	100
8,500,000	.....	.....	100	1	People's Heat & Light..	27	23	27	23	27	23	27	22	23	.....	24	.....
500,000	.....	Jan.	100	1	Republic .....	118	118	118	117	118	116	118	118	115	114	115	114
350,000	.....	"	40	2	St. John Railway Co ...	140	134	140	134	140	134	140	134	140	134	139	.....
5,642,925	.....	.....	100	.....	London Street Ry .....	.....	.....	185	180	185	.....	.....	.....	120	117	122	117
1,487,684	.....	.....	.....	.....	Can. N. W. Land Pfd..	57	55	59	55	58	56	.....	55	.....	55	60	55
15,000,000	.....	.....	100	.....	" Com. .....	.....	.....	20	18	.....	.....	.....	.....	.....	.....	.....	.....
3,000,000	.....	April	100	4	Dominion Coal Co .....	52	50	50	51	54	52	54	52	54	52	54	52
500,000	.....	Dec.	100	6	Dominion Coal Co. pr..	126	118	118	117	120	118	120	117	120	118	.....	.....
500,000	.....	.....	100	.....	Windsor Hotel .....	.....	.....	.....	105	.....	.....	.....	105	.....	.....	.....	.....
250,000	.....	.....	100	7	Intercolonial Coal Co..	.....	22	.....	22	.....	22	.....	20	.....	.....	.....	.....
1,650,000	.....	Dec.	100	2	Do. pref. stock .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,750,000	.....	"	100	1	Montreal Cotton Co .....	146	144	.....	144	146	144	150	145	150	144	150	145
800,000	.....	Feb.	100	4	Colored Cotton Co .....	75	72	60	70	75	70	75	72	75	70	75	69
3,100,000	.....	Dec.	100	1	Merchants Cotton Co ..	150	140	156	140	156	140	150	140	.....	140	.....	140
500,000	350,000	"	25	8	Dominor Cotton Co ...	101	*101	*101	101	104	103	107	106	104	104	104	103
814,800	.....	Jan.	50	3	Mont. Loan & Mort Co.	.....	140	145	140	.....	140	145	140	.....	140	.....	140
.....	.....	.....	.....	.....	Western Loan & Tr .....	.....	.....	.....	.....	.....	.....	100	.....	100	.....	.....	.....
.....	.....	.....	.....	.....	Flemington Coal Co	30	29	30	29	30	29	30	29	30	29	30	29
.....	.....	.....	.....	.....	Diamond Glass Co..	150	.....	150	.....	.....	.....	.....	.....	.....	.....	150	.....

\* And 1 p. c. bonus per annum

# Mines and Mining.

## THE ROSSLAND DISTRICT.

Rossland, B.C., Nov. 25.—The week has been a quiet one in the camp. Work has been progressing in all the properties as usual. The shipments for week ending November 25, aggregate 1,884 tons, making an average output of 698 tons. The Monte Christo is to rebegin work at once, and as a railway is now being completed for shipping purposes, it is presumed that shipments will also begin again. There have been many rumors concerning the Evening Star Company, but nothing definite has been given out beyond the fact that arrangements are being made to actively work the mine and recommence shipping this month. Appended is a detailed statement approximated of the output of ore from Rossland camp for the week ending November 25, and year to date:

Mine	Week.	Year.
Le Roi .....	2,304	83,593
War Eagle .....	1,860	57,548
Iron Mask .....	180	5,001
Evening Star .....	—	1,088
Deer Park .....	—	18
Centre Star .....	540	12,462
Columbia-Kootenay .....	—	111
Virginia .....	—	100
Mountain Trail .....	—	20
I. X. L. ....	—	75
Coxey .....	—	20
Total .....	4,884	160,025

### BIG THREE.

Work on the Mascot is making the usual progress. The west drift from crosscut No. 3 is in 100 feet and the face is in mixed ore. The intermediate west drift, which was run from the winze, was driven 23 feet during the past week, and is in for a distance of 85 feet. The drift is being run in the middle of the ledge, and crosscutting is now in progress to determine the width of the ledge. On the lower level the west drift has been driven for 255 feet from south crosscut No. 2. The width of the lower tunnel, together with the drift, is now 100 feet. This is at a depth, too, of 100 feet. The face of the drift is looking very well. The great length of the lower tunnel and its drift shows how thoroughly the Mascot is being explored.

### WAR EAGLE AND CENTRE DTAR.

(Rossland Miner, Nov. 19.)

Except one slight stoppage during the week the big War Eagle compressor has been running both sides satisfactorily for the past seven days. In order to make some needed changes in the shaft at the station on the 250-foot level the big hoist was closed down on the 12th for 24 hours and no shipments were made on that day, slightly reducing the output for the week for both mines. Both Mr. Hastings and Mr. Kirby are out of town at present and an enquiry at the mine office yesterday elicited the fact that there was nothing of interest to report during the past week.

### THE WINNIPEG LEDGE.

It Is About 50 Feet Wide and the Ore Averages \$16 to the Ton.

(Rossland Miner.)

Mr. T. Edgar Plewman has returned from a visit to the Boundary country, where he has been for the past week. One of the special objects of his trip was to ascertain the value of the recent find on the 300-foot level on the Winnipeg. He says the ledge is between 45 and 50 feet wide and assays of samples taken from five different points gave average returns of \$16 per ton. There

is no sign of this ledge on the surface. The ledge is in the northern portion of the mine. On the south side there is another large ledge, which was recently uncovered on the surface by the railway graders. A crosscut is being driven towards this. It has been driven for a distance of about 400 feet and will have to be lengthened 150 feet before it is met. Besides these two ledges there is the one on which a great deal of work has been done and which is opened to the 300-foot level.

### THE DEER PARK LEDGE.

The ore in the shaft in the Deer Park is improving considerably of late, in that more chalcopryite is coming in. It is in bunches and leads to the belief that in time there will be a pay ore body found. The ore in the ledge will average about \$8 to the ton, but there are small picked samples which will go as high as \$32. The south drift on the 300-foot level is within 100 feet of the new shaft and the ore found in this is of higher grade than was found nearer to the shaft. When connection is made between the drift and the shaft it will place the property in good condition as to air and explorations can be carried on. The supplies, machinery and everything else is on hand for the winter and it is thought a pay ore sheet will be uncovered early next spring.

### BIG FOUR.

Work is being pushed on this property. Two shifts are engaged in extending tunnel No. 2. More copper is now found in ore in this ledge than has been the case heretofore. The vein has been crosscut on the surface near the railway and there is a good showing of ore. It assays \$18 to the ton. The Big Four never looked any better than at present.

### NEW ST. ELMO.

The pole line of the West Kootenay Power and Light company is being extended to the New St. Elmo compressor plant. The connection will soon be made and it is now certain that the plant will be in operation within the next day or two.

### WHITE BEAR.

A crosscut has been driven to the east for a distance of 100 feet and then a turn was made to the north for the purpose of crosscutting the ledge. Some ore is coming on now which assays very well.

### EVENING STAR.

Work was closed down on the Evening Star during the week. It is probable that it will be resumed after the next annual meeting, which is to be held in December. A change of management is said to be among the possibilities.

### PORTLAND.

The shaft has reached a depth of about 90 feet. Ore of a high grade has been met in the shaft. The tunnel has been driven in for something over 150 feet.

### TROUBLE REGARDING SHIPMENT OF MACHINERY FOR REPUBLIC.

Department at Washington Says It Cannot Be Allowed — Protest on the Part of Mine Owners.

Grand Forks, B. C., Nov. 21.—There appears to be no end of trouble over the shipment of machinery and other freight over the C. P. R. for Republic. It was thought all difficulties in the form of United States customs regulations had been removed, but Colonel Heustis, the United States customs officer at Port Townsend, has written a letter to the C. P. R. authorities saying the

treasury department at Washington has decided that shipments as proposed cannot be allowed because of the violation of a section of the law regarding the breaking of the seals on shipments before they reach the boundary line. As it is now, shipments from Republic come over the C.P.R. to the Grand Fork depot, and the seals are there broken, and the consignments loaded into wagons and hauled several miles through British territory before reaching the boundary line at Nelson.

Travelling Freight Agent McDonnell went to Republic Thursday carrying with him a petition to the secretary of the treasury at Washington setting forth the hardships that will fall upon mine owners and shippers generally if shipments via Grand Forks are prohibited. It is proposed to have the Mountain Lion, Republic, and Republic Reduction company people, all of whom are going to build big mills, sign this petition, and forward it at once.

These three concerns have nearly 2,000,000 pounds of machinery coming for their mills and they want the shortest possible wagon haul on it, so they are anxious to have it come via Grand Forks. Two or three car loads of the Mountain Lion machinery are already here, and some of it has been actually unloaded and placed on wagons and started to Republic. This may be turned back, and may have to be reloaded at the cars and sent around to Bossburg.

Altogether there is a most unhappy and unfortunate state of affairs. The loss and inconvenience to Republic mine owners and shippers would be enormous, and it is not impossible that there will be a sort of indignation meeting in the big reservation camp.

If the C. P. R. had a line down to the boundary line at Carson there would be no trouble, for shipments could then be sent through in bond with the seals unbroken till they should reach American territory. The C. P. R. already has a line surveyed out to Carson, which is but three miles from the main line of the road at the Grand Forks station. It is a level prairie almost the entire distance, and the cost of running a spur out there would be very small. The C. P. R. may conclude to build this spur, especially in view of the probable construction at an early day of a railroad from Republic up to the B. C. boundary line in order that the Republic ores may come to the Granby smelter here. It is understood that the Republic Mining company have asked President Hill of the Great Northern, if he will get out of the way and permit them to use the right of way down the Curlew and Kettle river valleys to Grand Forks. It is expected the matter will be decided in a few days. If the Republic company build they will be ready to commence at once and have the road running within three months. Altogether the situation is a most interesting one.

G. H. Hays, superintendent of the Granite and Banner mine, Camp McKinney, is in town on his way to Toronto. Negotiations for the sale of this free milling proposition to a Canadian syndicate are now in progress.

to your correspondent, "we have been turning out a gold brick weekly since the first of June. The output, according to richness of the ore, has varied in these periodical clean-ups, from \$355 to \$697. The ledge has been proven by a series of workings, including open cuts and shafts, the main shaft having attained a depth of 110 feet. Owing to the facility with which the ore can be removed we are working in a 40-foot winze sunk from the end of a tunnel 80 feet long. A crosscut in this working has shown the ledge to be 18 feet wide, and gives values ranging from \$17 to \$40 per ton. Employing only ten men, the average of net profits every week exceed \$340. As soon as a large plant is installed, proportionate results will be achieved.

## GRAND FORKS INTELLIGENCE.

## Pathfinder.

Grand Forks, Nov. 31.—Thomas Parkinson president of the Pathfinder, returned today from a visit to the property with the intelligence that No. 3 shaft started several months ago, is now in ore at a depth of 25 feet. Sinking will be continued. Shipping ore has been disclosed in every working of the mine. It was expected to cut the ledge at a depth of 65 feet, so encountering the ore at 25 feet, or 35 feet from the foot wall, was a great surprise to the owners.

## Sunset.

R. A. (Volcanic) Brown has returned from the Similkameen district whither he recently went to resume operations on the famous Sunset claim. If one-half of his optimistic predictions are verified, the property will soon become a world-beater. The enormous extent of the ledge, and the apparent improvement and continuity of the ore with depth, augur well. Mr. Brown never does things by halves. His scheme for future development has been devised on a colossal scale. Apart from the early establishment of a matting plant, it embraces a project for a railway tunnel a mile and a half long to tap the vast copper deposits at a depth of 2,000 feet.

"The Sunset beats anything I ever saw," said Mr. Brown to your correspondent. "At a depth of 56 feet the shaft is all in burnite, and is improving every hour. This is evidenced by the fact that the miners on the surface who hoist the ore in buckets are complaining of its increasing weight. A series of assays made from the mineral at the bottom of the shaft, gave an average of \$56.50 in all values. I am satisfied that the ledge is at least 800 feet wide and 1500 feet long. The Sunset today is the greatest property in the world. A steam plant, pump and hoist will be in operation within 10 days. As soon as the 100-foot level is reached drifting will be commenced to the north and 400 feet in the opposite direction. The same operation will be repeated when the 200-foot level is reached. We will be down 100 feet within a fortnight.

"A matting plant with a capacity of 50 tons per day will be established early next summer. I confidently anticipate that the ore at the 200-foot level will be almost solid burnite, running 50 to 60 per cent in copper. In all likelihood later on a railway tunnel a mile and a half long at a depth of 2,000 feet will be run into Copper Mountain.

"As an instance of what people on the ground think of the property I may mention that the foreman, Isaac Lougheed, has stipulated that his wages for the next six months be paid in stocks, while the miners have also bought 15,000 shares. In Princeton I disposed of 35,000 shares, and the demand still continues. I heard that a Mrs. Allinson had announced her intention of investing the entire proceeds from the sale of her ranch near there in Sunset stock."

Mr. Brown also stated that he had recently completed at his own expense a good wagon road from Princeton to Copper mountain, a distance of 12 miles. Sunset shares, he predicted, would be quoted at \$5 within six months.

The officers of the company include Mr. Brown, Dr. G. W. Averill, J. S. M. Morrison, Alex. Miller, manager of the Merchants Bank of Halifax, Grand Forks, and Smith Curtis, of Rossland.

## IN THE BOUNDARY COUNTRY.

Mining Development of a Permanent Character and on a Substantial basis.

The enthusiasm throughout the Boundary country, over the enormously rich showings being made on our principal mines and prospects, continues unabated—is rather increased if anything—as winter draws on.

Each week marks some new strike which impresses more firmly than ever upon the people of the district the fact that we have here one of the most wonderful mineral districts in the world.

This consistently increasing faith is evidenced by the substantial nature of the towns which are springing up all over the district.

Nowhere in a mining country can be found better or more solidly built towns than are Grand Forks and Greenwood today, while Phoenix and Elhot are examples of the marvelous progress possible in a rich developing mining country. In both of these places, which were but one short year ago practical wildernesses, there have sprung into existence flourishing towns, with large, handsome business houses and giving every evidence of permanence and substantiality. And nowhere in the country can be found a people with firmer faith in the future of their respective towns than in the places just above named.

Another evidence of the faith reposed in the future of the mines here is the almost unprecedented amount of development being done in all parts of the district and in the vast amounts of mining machinery being installed on properties in various sections of the country.

Two years ago there was hardly a piece of machinery in operation on a mineral property in this district, while to-day there is hardly a prospect of any importance but has machinery of some sort either already in operation or in contemplation for the near future. This machinery ranges all the way from the big compressor and hoisting plant of the B. C., which will permit of the property being worked to a depth of 1,000 feet vertical depth, down to the little horse whim of the prospector who has not the capital to purchase machinery but who presses his pack horse into service to help him open up his claim sufficiently to attract the attention of capital.

Only last week machinery to the amount of many thousands of dollars was contracted for, to be installed on different properties in the Boundary just as soon as it can possibly be manufactured and delivered here; and the agent for one of the biggest and most important companies engaged in the manufacture of mining machinery in Canada, said in an interview here that he could dispose of twenty times as much machinery were his company capable of producing it.

In addition to this there are over 100 properties in this vicinity which have been equipped with machinery of one kind and another.

Up the North Fork alone over a dozen properties have either installed compressors, hoists and pumping plants or have them ordered, while there are twice as many contemplating the immediate purchase of a plant of some kind.

When it is considered that the great development already evident here has taken place in the face of the greatest difficulties, including lack of transportation, high freight rates, etc., it is easy for the thinking man to foresee what is ahead of the country now that railway connection with the outside world has actually been secured.

The Columbia and Western is now engaged in laying its spur lines into the various camps and it is safe to say that never before in the history of mining has a railway given the mining properties of a new district such universally good and impartial treatment; for not only have the spurs been built right up to the dumps, but in many cases the graders have opened up new and valuable ledges, hitherto unknown to exist upon the properties.

Among the claims upon which such strikes have been made may be mentioned the Jeanic May, Oro Denoro, Emma, Main, Golden Crown, Winnipeg, Hartford, Snowshoe and a dozen of others all of which have thus had thousands of dollars worth of development gratuitously done for them by the railway company.

This branch of the C.P.R. has been without a doubt one of the most expensive pieces of railway ever constructed, still the company expresses itself satisfied with the investment. And well it may be for there is enough tonnage in sight in this district to pay for the road in ore haulage alone, to say nothing of the freighting of supplies and machinery into the country.

A year ago we estimated the possible output of this district at considerably less than 5,000 tons per day, and for our pains were laughed at as entirely too optimistic. Yet the development of the past 12 months have proven that our claims were rather pessimistic than otherwise. Two properties alone, the Ironsides and Knob Hill, will soon be in readiness to produce one third of the daily tonnage we figured as possible for the entire district a year ago, and the Mother Lode and Morrison will produce as much more. The B. C. has contracted for the shipment of 60,000 tons of ore and the Winnipeg for nearly 200,000, while there are several scores of other properties which will do equally as well.

Two years ago hardly a property in the district had a shaft down to the 100 foot depth while today the 300 foot level is considered the commencement of active development. And the beauty of the whole thing is that the ore values invariably increase as depth is attained, thus giving encouragement for still deeper investigation.

It might be said that eastern capital has but recently become interested in this section and in most cases the investments have increased in value to many times the original outlay. And as yet there are comparatively few of the notable properties developed past what can rightly be called the prospect stage. There are in this district right at the present time better opportunities for profitable investment than have ever existed heretofore; therefore, when everything is taken into consideration, there is small wonder that the faith of our people in the district is so universal and deep seated.

## WILL BUILD TO CAMPS FIRST.

The Canadian Pacific has decided not to extend its line from Greenwood to Midway for the present as there is a decided shortage of steel rails. The rails now on hand are to be used to construct the spurs from the main line to Summit, Wellington, and Greenwood camps, where are located a number of big properties, including such well known mines as the B. C., Oro Denoro, Winnipeg, Golden Crown, Old Ironsides, Knob Hill, Brooklyn, Stemwinder and a number of others, all of which are ready to ship as soon as the rails are laid up to them.

## COPPER CLAIMS SOLD.

Vancouver, B.C., Nov. 28.—Mr. L. J. Boswitz, of Victoria, some time since purchased the Britannia group of seven claims on Howe Sound, and expended some \$40,000 on their development. The representative of one of the wealthiest Montana copper interests has now purchased them after careful investigation, the price paid being in the neighborhood of \$200,000, Mr. Boswitz retaining an interest in the property.

## DECCA.

Drifting on vein No. 1 at the 200-foot level has been progressing for some time. The east drift is especially interesting as the vein is widening and the values increasing. The pay chute dips from the shaft at about 150 feet depth, but the east drift at 200 feet has encountered it again. The assays from the face of the drift 300 feet from the shaft run over \$30, where ore is 3 feet 8 inches wide, solid quartz. Crosscutting is also progressing on this level and ore likely to be met with at any moment.

## WORK ON THE GIANT

A Big Pay Ore Shoot Exposed on the Surface.

### THE MINORITY SHAREHOLDERS.

They Will Be "Satisfied."

(Rossland Miner, Nov. 31st)

Col. W. W. Ridpath and Mr. E. D. Sanders, of Spokane, are in the city from Spokane. They, with Senator George Turner, have a six months' option on the control of the Giant Mining company. Col. Ridpath and Mr. Sanders yesterday, accompanied by Mr. W. H. Bentley, visited the Giant, and were much impressed with what they saw.

In speaking of the Giant, Col. Ridpath said: "The ledge has been stripped for a distance of 100 feet and it is 25 feet in width for that distance. The ore will average 6 per cent in copper besides some gold and silver. It is all of a shipping grade. From three to six inches of the wall is calcite of similar character and appearance to that found in the same position in the Le Roi. There is something over 100 tons of ore in the dump. We are getting the surface in position for sinking a shaft. The mountain is steep where the Giant ledge is located and a shelf is being graded. We intend to put in a plant at once. It will be a seven-drill compressor. Included in the plant will be a hoist of sufficient capacity to go to a considerable depth. As we have only a bond on the control, it is probable that the management of the Giant may be called upon to make a guarantee for at least a portion of the cost of the plant.

"Conditions are considerably changed from what they were when we first went to work on the Le Roi. Then the freight and treatment charges were somewhere in the neighborhood of \$17 per ton, and now they are only \$4.50. When we first took hold of the Le Roi there was no way of reaching it except by a rough trail which branched off from the Dewdney trail. Now we have ample transportation facilities. In the old days we only got 91 per unit for copper, and now I believe something like \$2.50 is paid. It will, therefore, be seen that there is quite a difference in the conditions under which we are inaugurating work on the Giant and those which prevailed when we commenced operations on the Le Roi.

"There is one of the prettiest surface showings of ore on the Giant that I ever saw. The showing on the first 75 feet of work done on the War Eagle shaft was the only prettier one that I ever saw. I feel more than satisfied that in the Giant we have a mine.

In speaking about the position in which the minority stockholders would be in the event of the bond on the Giant being taken up, Col. Ridpath said: "The minority shareholders will stand exactly on the same situation as we will. Senator Turner, Mr. Sanders and myself own the bond, and the minority shareholders may be certain of fair treatment and a full knowledge of what is being done with the property at all times. We intend to give them a square deal. Anyone who knows Senator Turner and Mr. Sanders will testify that they are men who are honest to the core, and that no one who has transactions with them ever receives anything but the fairest treatment," concluded Col. Ridpath.

### CALIFORNIA.

The main tunnel is in 230 feet, and about 20 feet of this has been driven since the recent resumption of work. The crosscut from the main tunnel has been driven for 27 feet. On the surface the foreman's cottage is constructed, and is occupied by Mr. J. W. Spalding and family. The foundation of the combined shaft and compressor plant house has been laid, and the raising of the side walls has commenced. A powder thawing house has been finished and a powder magazine is to be constructed. An

addition 30 feet long has been made to the blacksmith shop. This is to be used as a carpenter shop and storage room for rails and other supplies. 12x16 addition is being made to the office building. The office will be occupied by Mr. J. J. Stutzell, the general accountant for the company. Hereafter all the business of the California company will be transacted at this office, and the down town headquarters has been given up.

### WONDERFUL ORE.

The Gold Panner Mine Shows Some Marvelously Rich Ore.

(Rat Portage Miner, Nov. 24.)

The Catherine S. Wednesday morning brought a consignment of ore to the Gold Panner Mining Company's office, which was the last blown out at the time of shipment at a depth of about 15 feet from the top of the shaft. The ore is wonderfully rich and has caused great excitement in local mining circles.

The office of the company is continually crowded with people going to see the rock. There is one large block of ore weighing about 75 pounds which is literally plastered with gold, and it can be seen upon examination that it runs in streaks all through the rock. All the specimens are liberally sprinkled with gold, and the fact that it is so evenly distributed throughout the rock is a circumstance that is favorable to the regularity of the ore values. The mine captain in his letter said that he had taken the ore sent it at random after the last shot in the bottom of the shaft on No. 1 vein, but that the other parallel vein, 48 feet away, had just as good a showing, and he could duplicate the samples from this vein. He also said that it was the richest ore that he had ever run across in all his mining experience, and predicts a great future for the mine. The two parallel veins are getting most of the attention at present. They are discovered to be about eight feet wide each, and the schist between them carries values which yield colors in the pan.

The fact that the country rock in which the veins occur is of a soft schistose character is conclusive that no great upheaval has occurred in the formation of the veins, and hence their continuity is more likely than would be the case if it occurred in a harder formation, and as faulting often renders an otherwise good mine valueless, the absence of circumstances favorable to such displacement is most conclusive to the belief in the permanency and value of the mine.

The company has disposed of nearly all the first block of 50,000 shares, which were sold at 25c, and when these are gone it is likely that no more will be put on the market until the development has progressed sufficiently to enable the shares to be sold at 50c, and then only to the present stockholders.

At any rate the rock now coming out of the shaft is of such a quality as to cause the original holders to purchase more stock and cause a scramble among local people to be in on the first block offered.

The Gold Panner mine is a winner, and it has come to stay. The company operating it are to be congratulated on the excellence of the work done by them so far, and the able and energetic manner, combined with economical business methods, in which their affairs are managed.

With such a beginning and the continuance of the present favorable conditions and competent management, the possibilities for this enterprising young company are unlimited.

### CAMP.

At Republic it is recognized that the passing of the Quilp and Jim Blaine into the control of the Canadian capitalists of the Republic Syndicate, marks an era in the history of Republic camp, that will be more

important to its prosperity than any event in its history to date. It means the properties will be equipped with suitable machinery, and that they will no longer be mere prospects. They will be turned into mines as rapidly as possible. It means that within the coming year hundreds of men will be employed where only tens have found employment in the past.

The Jim Blaine has passed into the control of the Republic Consolidated Gold Mining Company.

The Quilp is in the same control. It is understood that the entire matter is in the hands of C. J. McCuaig, of Montreal.

### BUNKER HILL.

The machinery for the 10-stamp mill should soon come to hand, as it has been on the way for something over two weeks. The mill structure is about half finished. A flume, which is to furnish water and water power for the mill, and which will be 1400 feet in length, is being constructed. The water is to be taken from Sixteen-Mile creek.

### SLOCAN STRIKE CONTINUES.

"There is absolutely no truth in the report from New Denver that the Slocan strike is over, and that the Payne has engaged a force of union men at the old wages." Thus said L. B. Keyser, yesterday, on the authority of Mr. Hand, superintendent of the Payne.

"I cannot tell you," continued Mr. Keyser, "the importance it is to the province to have the strike ended. If it had not been for that labor trouble Slocan would have astonished the world this year. Ore would have come pouring out. Now the district is quiet, and no ore is being shipped. Unless something is done the present state of inactivity will continue."

Speaking of employment of Italians, he said: "Only three came into the district. Mine owners don't want that sort of men, they want good miners."

Mr. Keyser also spoke of the matter from the point of view of the miners themselves. "We want over \$3.50 per day. Are not we worth it? they will say. "Yes, I am quite willing to pay you \$3.50 for ten hours work, but not for eight," the owner will reply. "I don't care how long it is. I would just as soon be in the tunnel as in the bunk house," is the answer of the miner, according to Mr. Keyser, and that gentleman adds. "We want this strike over. When the Boer war is finished there is going to be a big movement in mining, and we want to be in it."

### THE CARIBOO DISTRICT.

Vancouver, B.C., Nov. 28.—Cariboo has come to the front during the last two years until now the country is almost as celebrated as a gold producing district as it was in the sixties. There was a lull between the cross of placer and hydraulic diggings, that the name of Cariboo was its only magic, but this year the district will have a surprisingly large output, well up to a million dollars.

There are three or four companies operating extensive hydraulic plants. New machinery has been taken in this year in large quantities, and the section around Quesnelle has been one of the busiest of the mining districts. A few days ago the first shipment of bullion of the clean-up of the Cariboo-hydraulic was brought down to the Canadian Pacific Railway line, and it is expected that when the official figures for the season are given out, the result on this property alone will be about \$200,000, and probably more.

The company has been working steadily for several years, under the management of J. B. Hobson of Montreal, who is known as one of the best hydraulic engineers in the country. They have a very complete



plant, excellent water power, and have drifted in from 400 to 600 feet in several directions. Their bullion includes a couple of thousand dollars' worth of nuggets, some of them worth as much as \$100 each, that have been taken out during the season's operations.

#### THE DUNDEE ASSETS SOLD.

##### Old Stockholders Will Receive Shares in the New Company.

The offer of Morrison & Marshall, limited, of London, Eng., to purchase the assets of the Dundee Gold Mining company, limited liability, has been accepted. The proposition was submitted to a recent meeting of the stockholders and ratified by the terms of the agreement entered into between Morrison & Marshall, limited, and the Dundee company, the present shareholders will receive shares in the new company to be formed to acquire the Dundee assets. A working fund of £43,600 (\$210,000) will be reserved, and of this £10,000 (\$50,000) is immediately available. The total capital of the new company is £160,000 (\$800,000) divided into 160,000 shares £1 shares. All the exchange stock will be fully paid up and unassessable. It will be observed that the capitalization of the new company will be \$200,000 less than that of the present company, therefore enhancing the value of the shares in the latter 20 per cent. For 20 shares in the old company one share in the new company will be given.

The acceptance of this offer puts the Dundee property in good position. All the capital necessary for its further development and the purchase of new machinery is now available. The property is in first class shape, and when work is reinaugurated by a strong company having plenty of capital behind it, there is but little doubt that there will be some appreciation in the value of the shares. The Dundee property, owing to a fire which destroyed the shaft house, and to the further fact that the company was short of funds, has been practically shut down since March last. The pumps have been kept in operation, and some little work has been done in the way of building, but outside of this no attempt has been made to operate the concentrator or to get out ore. The Dundee property is regarded as one of more than ordinary merit, and the stockholders are to be congratulated upon the advantageous arrangement that has now been entered into.

#### CAPE NOME.

##### What Beach Diggings Yield.

Mr Hector McRae, while in San Francisco met from 75 to 100 miners and prospectors, who came in on the steamship Roanoke from Cape Nome. Some of them," he said, "were formerly of Kootenay and were old friends of Mr McRae's. They stated on this steamer there was brought down about \$1,000,000 in gold and drafts. Lindeberg, a Norwegian, who came out with the reindeer for the United States government from Lapland two years ago, acknowledged to have the best claims on the five principal creeks. Mr. Lindeberg brought down in dust and drafts close to \$600,000. His secretary, Frank Sanders, tells some marvellous stories about the country. Lindeberg took out in Glacier creek with six men working 16 days, \$80,000.

"C. D. Lane, a well known California mining man who spent the season there, and invested about \$300,000 in mining prospects, took out 400 pounds of gold. The population of Nome during the summer season, ranged from 4,000 to 4,500 people. Over 3,000, however, left before the close of navigation, about the 20th of October. The majority of the prospectors who went in there had but little money at the start, but did very well on beach rooking. The government reserve of 60 feet on the beach pre-

cludes the staking of claims, but gives an opportunity to new comers to earn a decent grub stake. They made from \$10 to \$50 per day on the beach claims. The average earnings of good men working the beach ground were about \$1,000 per month, and in one case a party who had a centrifugal pump on the beach cleaned up \$300 per day, working from three to four men. After every storm these men claim that the ground can be reworked as the beach there is shallow and sandy and gravelly for about a mile and a half out.

"As an evidence that the gold can be worked by a dredging plant one of Lindeberg's party told me that after raising the anchor of the Roanoke 12 cents was panned out from the dirt and gravel which was found sticking to the blades. On the beach claims there is no stripping whatever, as everything is shovelled into the rockers and flumes. About three feet from the surface there is a plastic clay which also carries fairly good values, but it is under this in the ruby and black sands where are found the rich streaks, which are from five to six inches in width. Some of this rich stuff goes as high as \$200 to the pan. About 30 sacks of black sand were sent to the Selby smelting works in San Francisco and gave assay values of over \$100 per ton. Back of the beach the whole country is covered with tundra, a green moss, which is green all the year round. This is used by the natives as a substitute for food when they have nothing else to eat. They claim that after it is boiled it is very succulent and nourishing. This tundra, of course, is frozen solid during the winter season.

"From June until the end of October it rains almost incessantly and makes traveling overland very unpleasant. The prospector wears 'muckluks,' a long moccasin, which reaches to the hips. This is made out of sealskin. They are both light and waterproof and cost only \$4 per pair. The up-to-date prospecting outfits have steam launches with draft of about 30 inches. These are used for running north and exploring the creeks and inlets to be found in that direction. The auriferous beach has been worked for 28 miles in length, but it has proven to extend for about 100 miles. Fuel for these launches in the shape of coal can be purchased very cheaply in summer, that is, at the rate of \$100 per ton. There is considerable driftwood, but not sufficient for the use of the residents of Cape Nome.

The winter sets in in November and is very severe. Mr. Lane's nephew, Mr. Price, and 12 others, wintered there last year and experienced terrific hardships, the thermometer going down as low as 68 degrees below zero. To make matters worse they have terrific storms and piercing winds off the cape. About 1500 people are wintering there now and these have to depend upon about 1,000 tons of coal sent in by an English syndicate for fuel during the winter. The price asked during the winter is \$125 per ton. Game and fish are fairly plentiful and seal blubber can be had at all times from the natives. From St. Michaels over the ice is 800 miles, but the trip is very perilous. A good many men who attempted to go in last winter over the ice have never been heard of since.

"The trading companies have made handsome profits on the cargoes of supplies sent in during the summer. The trade is controlled by the Alaska Commercial company, the North America Trading Company and the Alaska Exploration Company. The last named company had completely sold out its stock by the middle of last month and the business was in the hands of the first two companies named. Mr. Julian Liebes, of the Alaska Exploration Company, told me that they expect to have two ocean steamers of about 3,500 tons each, on the route next summer. The other two companies will have four or five more and Mr. Lane is negotiating for a 5,000 ton steamer. They all estimate a big rush and are figuring on carrying in from 40,000 to 50,000 people

after the opening of navigation in May next year. Behring sea opens about the middle of that month and some times a week or ten days later.

"The Alaska Exploration Company is a British corporation, of which the chairman is Mr. Simon Simonds of London. The firm of Liebes & Co., of San Francisco, are its agents in America. This company purchases 90 per cent of its goods in Canada. It buy its hams, canned goods, clothing and mining supplies in Eastern Canada, and they are fresh and of the best quality. The company has stores in Dawson, Skagway and Cape Nome, and the miners who came in on the Roanoke say that it treats them much better than the other two companies.

The fact that miners do not have to pay royalties to the government and the accessibility of the diggings by comfortable steamers, no doubt, will be great inducements to gold seekers. Among all the men I talked to I did not run across one disappointed man. The camp is well protected with a company of United States regulars and good law and order is maintained," concluded Mr. McRae.

#### NORTH STAR WILL SOON BEGIN TO SHIP ORE.

##### Large Reserves Are in Sight.

Mr Frank Robbins, manager of the mining interests of Messrs. McKenzie & Mann, reports that work on the North Star mine, in East Kootenay, is making excellent progress under the able superintendency of Mr. J. L. Parker. The North Star has large reserves of ore, and as Mr Robbins says, Mr. Parker is getting at the ore in such good shape that the output will be large. Mr. Parker, he says, is the right man in the right place, as his experience in mines both in Europe and this continent, eminently fit him for the position. Mr. Robbins is more than pleased with the results which he has already attained. A tramway with a capacity of 60 tons in 10 hours is being constructed to the railway line. This tramway is a mile in length. The railway is graded up Mark creek, one of the tributaries of the St. Mary, to the end of the tramway. It is anticipated that steel will be laid within the next two or three weeks and then shipping from the North Star will be commenced.

In relation to the Boundary Creek country where Mr. Robbins is engaged in looking after the properties of McKenzie & Mann, he said that the town of Phoenix is growing rapidly. A number of large and small buildings have been and are being constructed, and the population is between 800 and 1,000. On the Brooklyn and Stemwinder a large hoisting plant is being put in, which will be able to hoist 500 tons a day from a depth of 1,000 feet. A new compressor is being added that will have a capacity of 30 drills. The power is to be increased so that it will aggregate 400 horse power. From this time it will be seen that mining on an extensive scale is in progress on these two properties and that work is to be pushed, to the end that they may be made to produce at the earliest possible moment that is in consonance with economical mining.

#### KAMLOOPS McKINNEY.

Reports from the Kamloops, at Camp McKinney, say the main working shaft is down nearly 80 feet, and it is expected that the ledge will be encountered at a depth of 150 feet. A crosscut will be run from the 100-foot level. The ledge has also been opened by a series of cuts and several shafts, including one of 50 feet, the width varying in the main shaft from three to five feet. A thirty-horse power boiler and hoist has been ordered and a plant will be installed as soon as the development opens up sufficient ore to supply a ten stamp mill. The average value of the Kamloops assays reaches \$15 a ton.

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## STRIKE TO END SOON

Vancouver, B.C., Nov. 30.—The eight hour strike in Silvery Slocan resulting in the close down of so many properties, has enabled American capitalists to secure some promising claims at reasonable rates. Only recently ex-Senator Miller and New York associates bought a number of silver properties, and American investors are interested in the other deals. They will, therefore, be glad to hear that there are fair prospects of the strike ending next month. Both owners and men are heartily sick of the lockout. Reasonable compromise seems likely. The provincial government is being urged to step in and act as peacemaker.

## DEPRECIATION IN REVENUE OF OVER 50 PER CENT IN SLOCAN DIVISION ATTRIBUTED TO EIGHT-HOUR LAW.

Vancouver, B. C., Nov. 29. — Mr. John Keen, assessor and collector for the Slocan division; returned to Kaslo the other day after a visit to the different Slocan camps. Mr. Keen says that the revenue of the Government under the 1 per cent tax on the output of the mines will not exceed \$14,000 this year, as compared with \$30,000 last year. The depreciation in the revenue is due entirely to the strike brought about by the enforcement of the eight hour law. On the other hand a considerable increase will be made in revenue of the Government on account of payment into the provincial treasury of assessments in lieu of the performance of work on prospects. This year the receipt of the government from the Slocan riding under this head will be fully \$7,000, which is an amount in excess of the amount received from the entire province in former years.

## HALL MINES OPERATIONS IN OCTOBER.

The result of the company's smelting operations during October are as follows: Copper smelting 13 days and 19 hours, 2,919 tons of Silver King ore and 189 tons of purchased ore were smelted, containing (approximately), Silver King ore, 64 tons copper, 35,930 ozs. silver. Purchased ore, etc., 12 tons copper, 10,360 ozs. silver; 332 ozs gold. Lead smelting 20 days, 22 hours, 457 tons of purchased lead ore were smelted, together with 192 tons of Silver King ore, from which were produced 149 tons of bullion, containing approximately from Silver King ore, 2,260 ozs. silver ore; from purchased ore, etc., 145 tons lead, 15,770 ounces silver and 682 ounces gold. The scarcity of good miners, the majority of whom have left the district owing to the labor troubles—continues to retard development and output rendering it necessary to stop smelting at intervals, while a stock of ore is accumulated. Lead smelting was temporarily sus-

pending for want of suitable ores, but the manager expects to resume about the 10th of November.

## GOVERNOR MACINTOSH NOT IN I.X.L.

(Rossland Miner.)

A Miner representative called on Hon. C. H. MacIntosh last evening, asking him if the report was true that he had bought a large interest in the I. X. L., as the stock had advanced. He replied, "Certainly not; had I done so, you may be sure that it would only have been the result of a thorough investigation by Mr. D. J. Macdonald and other experts. There has been no such exploitation, and I do not own one share in the I. X. L., or any other of the mines in that section. No one is authorized to use my name, as I understand is being done, and whoever has made such representations is dishonest. I say nothing against I. X. L., but I will against any party or parties who attempt to use me as an element in promoting the sale of shares of a property we have never seen or examined."

## MINORITY JIM BLAINE STOCKHOLDERS.

The minority stockholders in the Jim Blaine Mining company will be treated fairly and their stock will be worth as much or more than at present. Later on they will be given shares in the Republic on the basis of one share of Republic for four of Jim Blaine. Such is the assurance made by Mr. Patrick Clark to those who have asked him as to the status of the minority shareholders in the deal which has just been completed, by which the Jim Blaine assets are to be transferred to the Republic company.

## STANDARD MINING EXCHANGE.

Toronto, Nov. 30.

### SALES:

G. Star—1000, 32. 3500, 32½.  
Monte Cristo—1000, 6½.  
Waterloo—1000, 12½.  
Fairview—10,000, 4½. 5000, 4½.  
Gold Hills—1000, 5½.  
Deer Park—1500, 1½.  
Rathmullen—3000, 7½. 1000, 7½.  
Van Anda—1000, 6½.  
Bonanza—3000, 15, 2000, 15½.  
Dardanelles—500, 12. 1000, 11½.  
Big Three—1500, 11½. 5000, 11. 2000, 10½.  
1000, 10½.

## TORONTO MINING EXCHANGE.

Toronto Nov. 30.

### SALES:

Bonanza—500, 15.  
Big Three—1000, 16½.  
White Bear—500, 3½.

## ROSSLAND MINING EXCHANGE.

Rossland, B. C. Nov. 30.

### SALES:

Tamarac—2000, 11½. 2000, 10½.  
Deer Park—2000, 2½.  
Peoria—3000, 1½.  
I. X. L.—1000, 18. 2000, 18½.  
Derby Pool—1000, 4.  
Virginia—1000, 5½.  
Insurgent—5000, 2½.  
Giant—1000, 9½. 10,000, 9½. 5000, 9½.  
3500, 9½.  
King—2500, 27½. 3000, 29.  
Okanogan—5000, 10. 2000, 10½.  
Homestake—4000, 2½.  
White Bear—20,000, 3½. 10,000, 3½.  
Winnipeg—11,000, 31½.

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# MINING STOCK LIST

NAME	Morning Prices		Par Value.	Capital.	Divi- d'nd	When Payable	Description.	LOCATION.
	Asked.	Bid.						
B. C. Gold Fields	4	3	1 00	2,500,000			Gold.	Trail Creek, B. C.
Big Thro	11 1/2	10 1/2	1 00	3,500,000			Gold, Copper.	do
Deer Park	5		1 00	1,250,000			Gold.	do
Grand Prize	3		1 00	1,000,000			do	do
Gold Hills	2 1/2	5	1 00	2,000,000			do	do
Homesake	4	3 1/2	1 00	1,000,000			do	do
Iron Colt	20	8	1 00	1,000,000			do	do
St. Elmo	6	3	1 00	1,000,000			do	do
Victory Triumph	6	4	1 00	1,000,000			Gold, Copper.	do
White Bear	4	3	1 00	2,000,000			Gold.	do
Butte	11	10	1 00	1,000,000			Gold, Copper.	do
Canada Gold Fields Syn.	7	6 1/2	10	1,000,000			Gold.	do
California	13	12	1 00	2,500,000			do	do
Evening Star	9 1/2	5	1 00	1,000,000			do	do
Iron Mask	75		1 00	500,000			do	do
Monte Christo	8	6 1/2	1 00	2,500,000			do	do
Montreal Gold Fields	8 1/2	7 1/2	25	800,000			do	do
Novelty	3	1	10	150,000			do	do
Virginia	8 1/2	5	1 00	500,000			do	do
War Eagle	2 85	2 74	1 00	1,750,000	1 1/2	Monthly.	do	do
Darcanelles	12 1/2	11	1 00	100,000			Silver and Lead.	Slocan, B.C.
Fern	5	3 1/2	25	200,000	5pc.	One paid	Gold.	do
Noble Five	18	10	1 00	1,200,000			Silver and Lead.	do
Rambler Cariboo			1 00	1,250,000		Two paid	Gold.	do
Slocan Sovereign	34	30 1/2	1 00	1,500,000			Silver and Lead.	do
Montreal-London rd.	41 1/2	40 1/2	24	452,000	1 1/2%	Monthly.	Gold, Silver, Lead.	N.S., Slocan, B.O.
Cariboo McKinney	1 20	1 12	1 00	800,000	1pc.	Monthly.	Gold.	Cambridge Kinney, B.O.
Fontenoy			1 00	1,000,000			do	do
Minnehaha	15	12	1 00	1,000,000			do	do
Waterloo	14	13	10	100,000			do	do
Knob Hill	90	84	1 00	1,500,000			do	Boundary, B.C.
Old Ironsides	1 08	1 03	1 00	1,000,000			do	do
Pay Ore	8		10	250,000			do	do
King (Oro de Noro)		27 1/2	1 00	2,000,000			do	do
Rathmullen	8	7	1 00	2,500,000			do	do
Brandon and Golden Crown	30	27	1 00	1,500,000			do	do
Alice A	12	9	1 00	1,200,000			do	Seine River, Ont.
Oliva	75	69	1 00	1,000,000			do	do
J. O. 41	4	2	1 00	500,000			do	do
Decca	18	14	1 00	375,000			do	do
Golden Star	33	31	1 00	1,200,000			do	do
Republic rd.	1 14	1 10	1 00	3,500,000	1pc.	Monthly.	do	Republic.
Jim Blaine	36	31	1 00	1,000,000			do	do
Lone Pine	25	20	1 00	1,000,000			do	do
Black Tail	17 1/2	12	1 00	1,250,000			do	do
Deer Trail	18 1/2	17	1 00	1,000,000	1pc.	Monthly.	do	do
Princess Maud	11	7 1/2	10	1,000,000			do	do
Smuggler	3 1/2	2 1/2	1 00	1,200,000			do	Fairview Camp, B.C.
Virtue	52	50	1 00	2,250,000			do	Baker City, Ore.
Payne	1 12	1 11	1 00	3,700,000			Silver and Lead.	Sandon, B.C.
Crow's Nest Pass Coal	39 50	34 00	25 00	2,000,000			Coal.	Crow's Nest Pass.
Cariboo-Hydraulic	1 02		5 00	5,000,000			Gold.	Cariboo District.
Van Anda	9	7 1/2	1 00	5,000,000			do	Texada Island.
Carnes Creek Cons.	10 1/2		1 00	1,000,000			do	Revelstoke, B.C.

## BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEMPTION.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	182 1/2	Permanent	Bank of Montreal.
240,000	5	Jan. July	do do do		1910	" "
1,050,000	4	May Nov.	do Stock	106	1925	" "
7,050,000	3	" "	do do	100	Permanent	" "
	5	Jan. July	Montreal Harbor Bonds Currency	118	1913 & 1914 5 Jly	" "
136,700	5	" "	Toronto City do do	117-120		Lloyds, Banetts & Bosanquet
574,250	4	" "	do do do	101-106	1904, 1894	" "
22,500	6		Auer Light	100		
940,000	5	April Oct.	Bell Telephone	117	1925	Bank of Montreal.
	6	May Nov.	Canada Central R'y.		1902 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.	166 1/2	1917	" "
20,000,000	4	Ja. Ap. Ju. Oc	Commercial Cable Coupons	104	2397	
			do do Registered			
2300,000	4 1/2	Jan. July	Dominion Cotton	100	1916 1st Jan	
600,000	5	1st Jan. July	Halifax Electric Tramway	105	1916 Jan.	Bank of Nova Scotia.
350,000	5	1st Ap'l 1st Oct.	Intercolonial Coal Co.	100	1918 April	Bank of Montreal.
	6	2nd Jan. July	Lk. Champlain & St. Lawrence Jc.	100	1910	" "
	5	" "	Montreal Loan & Mortgage			
292,000	5	1st Mch 1st Sep.	Montreal Street R'y.		1908 1st Mch	
681,323	4 1/2	1st Feb. 1st Aug	do do		1922 1st Aug	
700,000	5	1st April Oct.	Peoples Heat & Light	60	1917 April	Merchants Bank of Halifax
554,313	5	1st Mch Sep.	Richelien & Ont. Nav.	100	1915 1st Mch	
674,360	5	1st April Oct.	Royal Electric			
2,728,933	4 1/2	Mch Sep.	Toronto Railway	103	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 STOCK MARKET.

DEC. 1, 1899.

Range for Year 1899. High. Low.	Outstanding Capital Stock.	Part. Div. P. C.		CLOSING PRICES FROM NOV. 22 TO NOV. 29						TO-DAY'S PRICES				
				22	23	24	27	28	29	Open	Highest	Lowest	Close	
230 112	5,000,000		Air Brake											
45 33	20,237,000	4	Am. Cotton Oil Co.	37 1/2	37 1/2		37 1/2	37 1/2	37 1/2		37 1/2			37 1/2
182 123	38,968,000	3	" Sugar	167 1/2	158 1/2	163 1/2	154 1/2	154 1/2	156 1/2	155 1/2	156 1/2	154 1/2		155 1/2
15 4	27,864,300		" Spirits Mfg. Co.											
72 38	21,600,000		" S. W. Co.	48 1/2	48 1/2	49	49	49	49 1/2	49	49 1/2	49		49 1/2
52 31	25,000,000		" Tin Plate											
229 88	21,000,000	1 1/2	" Tobacco	118	118 1/2	119	118 1/2	118 1/2	118 1/2	118	118	117 1/2		117 1/2
65 37	28,000,000		Anaconda Copper	45 1/2	46		46	46						
54 17	120,000,000		Atch. T. & S. Fe.	23	22 1/2	22 1/2	22 1/2	23	23 1/2	23 1/2	23 1/2	23		23
68 50	114,199,500	1	" " pfd	66 1/2	66 1/2	66 1/2	65 1/2	65 1/2	66 1/2	66	66 1/2	65 1/2		65 1/2
61 43	25,000,000	2	Baltimore & Ohio	76 1/2	77 1/2	84	82 1/2	84 1/2	84 1/2	83 1/2	84	83 1/2		83 1/2
2 2	60,000,000		Bay State Gas											
137 75 1/2	29,500,000		Brooklyn Rap. Tran.	84 1/2	85 1/2	85 1/2	88	88 1/2	87 1/2	87 1/2	88 1/2	85 1/2		86 1/2
63 42	28,000,000	1 1/2	O. O. C. & St. L.	64 1/2	63 1/2	63 1/2	63	63 1/2	64	63 1/2	64 1/2	63 1/2		63 1/2
29 84	65,000,000	2	Canadian Pacific											
70 50 1/2	15,000,000	1	Canada Southern	54 1/2		53 1/2	54							
31 23	60,533,400	1	Chesapeake & Ohio	29	28 1/2	28 1/2	29 1/2	30	30 1/2	30 1/2	31 1/2	30 1/2		31
20 13	21,232,500		Chicago & Great Western	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2		14 1/2
149 12 1/2	90,252,900	1 1/2	" B. & O.	132 1/2	132 1/2	133 1/2	133 1/2	133 1/2	133 1/2	132 1/2	133 1/2	132 1/2		133 1/2
138 120 1/2	46,732,600	2 1/2	" Mill. & St. P.	125 1/2	125 1/2	125 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2		124 1/2
122 107 1/2	60,000,000	1 1/2	" R. I. & Pacific	113 1/2	113 1/2	114	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2		113 1/2
173 141 1/2	39,116,300	2 1/2	" & Northwest			168	168							168
194 188	22,336,600	1 1/2	" " pfd											
60 41	65,370,000		Central Pacific											
233 163	39,078,000	2 1/2	Consolidated Gas	194	199 1/2	198	191 1/2	191 1/2	191	192	192 1/2	192		192
65 36	30,000,000		Continental Tobacco	42 1/2	42 1/2	43 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	41 1/2		41 1/2
125 106 1/2	35,000,000	1 1/2	Delaware & Hudson	123 1/2	121 1/2	121 1/2	121 1/2	120 1/2	120 1/2					
194 157	26,200,000	1 1/2	Del. Lack. & Western	190 1/2	189		189 1/2	189 1/2	189 1/2					189
60 68 1/2	38,000,000		Denver & Rio Grand pfd		75 1/2	75 1/2		75						74 1/2
			Duluth com											
			" pfd											
16 12 1/2	112,232,700		Erie											
125 95 1/2	15,276,000		General Electric	129 1/2	130 1/2	129 1/2	131 1/2	129 1/2	129					129 1/2
76 46	21,027,300	1 1/2	Glucose					49						
75 46 1/2	46,164,300	1 1/2	Fed. Steel Com	53 1/2	55 1/2	59 1/2	61 1/2	61 1/2	61 1/2	61 1/2	62 1/2	61 1/2		62 1/2
63 72 1/2	63,253,500	1	" " pfd	50 1/2	80 1/2	81 1/2	81 1/2	81 1/2	82 1/2	81 1/2	82	81 1/2		81 1/2
68 24 1/2			Internat. Paper Co., Com											
96 87		1 1/2	" " Pfd											
208 198 1/2	98,277,500		Lake Shore											
89 63	52,800,000	3 1/2	Louisville & Nashville	88	86 1/2	96 1/2	85 1/2	85 1/2	88	85 1/2	85 1/2	85 1/2		85 1/2
133 97	48,000,000	1	Manhattan com	104	104 1/2	104 1/2	105 1/2	104 1/2	105 1/2	105 1/2	106 1/2	105 1/2		105 1/2
269 187 1/2	40,000,000	1 1/2	Nat. Street Ry. Co	194 1/2	184	182 1/2	194 1/2	193 1/2	193 1/2	193 1/2	193 1/2	192 1/2		192 1/2
45 30 1/2	13,000,000		Missouri, Kan. & Tex pfd		39 1/2	39 1/2	40	39 1/2	39 1/2	39	39	39		39
52 38 1/2	47,507,000	1	" Pacific	48 1/2	42 1/2	49 1/2	48	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2		48 1/2
40 28	14,905,400	1	Nat. Lead	30 1/2	30 1/2	30 1/2	30 1/2	29 1/2	29 1/2	23 1/2	29 1/2	29 1/2		29 1/2
126 97	22,519,000	1	New Jersey Central	124	121 1/2		121	122	122 1/2					
144 121 1/2	100,000,000	1	New York Central	137 1/2	137 1/2	138	138 1/2	139 1/2	139					134 1/2
57 42 1/2	60,000,000	1	Northern Pacific	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	56 1/2	56 1/2	57 1/2	56 1/2		56 1/2
81 72 1/2	75,000,000	1	" " pfd	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	76 1/2	76 1/2	77 1/2	76 1/2		77 1/2
126 91	18,659,153		Omaha		117 1/2	118	118 1/2	118						
26 19 1/2	58,113,900		Ontario & Western	26	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2		25 1/2
55 37 1/2	20,000,000	1 1/2	Pacific Mail	45	45 1/2	45 1/2	46	45 1/2	46	46 1/2	46 1/2	46 1/2		46 1/2
142 122 1/2	129,303,250	2 1/2	Pennsylvania R. R.	139 1/2	130 1/2	132 1/2	135	136 1/2	136 1/2	136 1/2	136 1/2	136		136
129 101	28,668,800	1 1/2	P. O. Gas L. & Coke Co	113 1/2	114 1/2	114 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2		113 1/2
60 50	12,500,000		Pressed Steel						6 1/2	5 1/2	5 1/2	5 1/2		5 1/2
87 70	12,600,000	1 1/2	" " pfd											
207 156	54,000,000	1 1/2	Pullman Palace Car Co											
25 19 1/2	69,900,000		Reading	21 1/2	20 1/2	20 1/2	20 1/2		20 1/2					
65 51 1/2	28,000,000		" 1st pfd	60 1/2	59	59	55 1/2	59 1/2	59 1/2	59 1/2	59 1/2	58 1/2		58 1/2
44 27	108,232,006		Southern Pacific	43 1/2	43 1/2	43 1/2	43	43	43 1/2	42 1/2	43 1/2	42 1/2		42 1/2
58 43 1/2	57,290,400	1	Southern Railroad pfd	57 1/2	58 1/2	58 1/2	57 1/2	58 1/2	58 1/2	58 1/2	58 1/2	57 1/2		58 1/2
69 47 1/2	15,010,000	1	Twin City						70	69 1/2	69 1/2	69		69 1/2
25 17 1/2	38,710,900		Texas Pacific	18 1/2	19 1/2	19 1/2	18 1/2	18 1/2	18 1/2					18 1/2
126 36	20,000,000	1	Tenn. Coal & Iron	112 1/2	114 1/2	114 1/2	115 1/2	115	115	115	116 1/2	115		115 1/2
24 166 1/2	12,000,000	1 1/2	Third Avenue K. R.											
50 38 1/2	66,336,000		Union Pacific	49 1/2	49 1/2	50 1/2	50	50	50 1/2	50	51 1/2	49 1/2		51 1/2
64 72	75,000,000	1 1/2	" " pfd	76 1/2	77 1/2	78	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2		77 1/2
67 42 1/2	23,666,000	2	U. S. Rubber			48	48	47 1/2	47 1/2	47 1/2	49 1/2	49 1/2		49 1/2
121 111	23,525,500	2	" " pfd											
27 5 1/2	61,509,000		U. S. Leather	22 1/2	25 1/2	20	16	15	11 1/2	11 1/2	12 1/2	10 1/2		12 1/2
84 68	60,909,000	1 1/2	" " pfd	61 1/2	79 1/2	60	79 1/2	79 1/2	79 1/2	79 1/2	80	79		80
8 7 1/2	28,000,000		Wabash											
25 19	24,000,000		" pfd	23	22 1/2	22 1/2	23	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2		22 1/2
95 85 1/2	97,370,000		W. U. Tel. Graph	57 1/2	58	59	58	57 1/2	58	58	58 1/2	58		58 1/2

\*Ex-Div. 1 p.c. †Ex-Div. 2 1/2. ‡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. †††††Ex-rights. †††††Ex-Div. 1 p.c.

## COTTON:

	Aug.	Sept.	Dec.	Jan.	Feb.	March.	April.	May
Opening.....	7.57	.....	7.61	7.51	.....	7.55	.....	7.56
Closing .....	7.60	.....	7.45	7.55	.....	7.60	.....	7.64

# NEW YORK EXCHANGE.

MARKET FAIRLY STRONG, THOUGH THE LONDON ELEMENT UNIMPORTANT — B. & O. AND PENN. WERE BOTH STRONG — STEEL STOCKS ACTIVE AND L. & N. HAS AN EXCELLENT OCTOBER STATEMENT.

New York, Dec. 1.

The London market, although stronger, than it was yesterday, is still somewhat heavy, and Americans show loss, as compared with our closing prices of Wednesday, the only exceptions being Penn. and N. Q. The cause of the heaviness in the London market is of course the action of Bank of England on Thursday in advancing its rate of discount from 5 to 6 p.c., thus reaching the highest level in last nine years. The position of the bank is very weak, its proportion of reserve to liabilities being 41.2, as against 54.5 at the corresponding period of last year. Local news continues to be of a favorable nature.

The secretary of treasury has decided to extend the time for redemption of bonds up to 23rd of December, or until the whole \$25,000,000 have been turned in.

This is thought to preclude any real stringency in the money market.

The Daily Stockholder estimates the total disbursements to be made by banks in the way of dividends, payments, interest, etc., amount to about \$43,000,000 against \$40,000,000 last year. In spite of official denials, the papers continue to reiterate the statement that steps have been taken for the closest possible relations between the N. Y. C. Penn. and the B. & O. roads, and that consequently the maintenance of rates by Eastern Trunk lines is assured for the present.

Vanderbilt control of C. O. & C.C.C. also believed to be an accomplished fact.

The Street anticipates a strong message from the President with favorable recommendations of financial questions. One of the most important recommendations is said to be that the national banks will be able to issue up to par on government bonds instead of up to 90 cents at present.

This would result in an increase in circulation of about \$25,000,000. An explicit statement of the views of the administration on the gold question is also expected.

New York (noon), Dec. 1.

Considering the advance in the rate of the Bank of England, and the consequent decline in the London market, our stocks showed considerable strength at the opening.

Contrary to expectation London was not a heavy seller. It subsequently transpired that the London Market showed considerable rallying power during the interval of the cabling of the official quotations over here, and the opening of our market.

Leather common was again very active, but its fluctuations were less violent than for some time. An interesting feature in connection with the recent heavy trading was the borrowing of some 50,000 shares of the stock by a house that is believed to have an exceptionally rich clientele.

In spite of the persistent denials of the story of closer relations between the B. & O. and Penn., both stocks were strong and the room is inclined to be bullish on them.

There was good buying of Not. Pac. pfd., and also of C. O.

After the first half hour the steel stocks displayed considerable activity under the leadership of Fed. Steel. It is believed that on the 1st Jan. or shortly after that, a dividend of not less than 3 p.c. will be declared on the common.

C. F. I. advanced in sympathy with T. C. I., the feature of the advance being the paucity of the offerings.

Standard railroad stocks seemed to be somewhat neglected, but they have a good undertone.

L. & N. has come out with an excellent October statement showing an increase of \$90,704 in net. From July 1st to October 31st net increase \$635,269, or nearly 25 p.c. Such statements as these fail to confirm the contentions of the bears, namely, that the increase in gross of railroads is being offset by the increase in expenses incidental to the advance in railway supplies.

## REVIEW OF THE WEEK.

RANGE FROM NOV. 24 TO NOV. 30, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	50	48½	49½
Sugar .....	159½	154	150½
Tobacco .....	119½	118	118½
Brooklyn R. Transit..	89½	87½	87½
Chicago B. & Q.....	134½	132½	133½
"    Mil. & St. P..	126½	124½	124½
"    R. I. & Pac..	114½	113½	113½
"    & Northwest	169½	167	167
Consolidated Gas.....	201	191	191
Manhattan com.....	106½	103½	105½
Met. Street Ry. Co....	194½	192½	193½
N. Y. Central.....	140½	137½	139
Northern Pacific.....	56½	55½	56½
"    Pfd.....	77½	75½	76½
Pacific Mail .....	46½	45½	46
Penn. R. R.....	137½	130	13½
People's Gas .....	114½	113½	113½
Tenn. Coal & Iron.....	116½	114	115
Union Pacific.....	51½	49½	50½
"    Pfd.....	79½	77	77½
U. S. Rubber .....	48	47½	47½
U. S. Leather Pfd.....	81½	79½	79½
Air Brake.....	.....	.....	.....
Anaconda Copper.....	46	45	45
Tin Plate.....	.....	.....	.....

So far as may be gathered from this week's range of prices compared with the smaller range last week, the market has been slightly bullish, but so very slightly as to be scarcely worthy of notice. The prominent feature is the almost equal number of stocks which have advanced and those which have gone back. Pennsylvania is first with an advance of 6½ over its highest of last week. N. Y. Central sold higher by 2½. Northern Pacific pfd was 1½ higher. Consolidated Gas was 1½ higher. Union Pacific was 1 higher. Another five had fractional advances: American Sugar ½, Union Pac. com.) ½, North Pac. com.) ½, Steel and Wire ½, American Tobacco ½.

St. Paul and Manhattan sold at the prices of last week.

Stocks that have declined are Leather pfd 2½, Anaconda Copper 2, U. S. Rubber 1½, Pac. Mail 1½, Met. St. Ry., 1, Tennessee Coal & Iron ½, Brooklyn R. T. ½, People's Gas ½, Chicago B. & Q. ½, R. I. & Pac. ½.

Pennsylvania with an advance of 6½ owes this to the belief in an important understanding between Penn. and N. Y. Central about territory west of Chicago. Large buying for the account of the Vanderbilt interests has taken place. Not much of the advance was due to any general credence given to the rumors about a new policy to capitalize premiums on bonds, securing thus lower interest rates. The amount saved in this way would be relatively small. Talk of increased dividend on Penn. stock is made but the next dividend period being spring, this cannot be having any immediate interest to the public or effect on the stock valuation.

Union Pacific has unified its three properties by appointing Mr. Harriman of the Oregon Navigation Board. Unification of operating forces, etc., has not yet been entered upon. By the completion of a new line up Snake river, the train haul of Oregon Navigation has been increased four fold

by the avoidance of heavy grades. The intention is to make the three roads one single compact transcontinental system. Holders of Union Pacific preferred express considerable satisfaction over the advance in stock and much interest in the forthcoming annual report which is expected to make an excellent showing.

The Leather Co. is without doubt making a great deal of money. The present margin between current prices of hides and of leather is very much less than the profits on sales of leather, because these hides were bought a year ago at greatly lower figures. There is some reason to suppose that the present margin between hides and leather will widen out to the profit on leather sales now as it is just as probable that leather will advance in price, as it is that it will not. No combination of tanners, it is thought, is being made. There was a rumor to this effect, but the opportunity of doing so to good advantage when the American Hide and Leather Co. was organized, has been let pass. One of the large tanning firms in the States maintains that there is no truth in the rumor. A large class of holders of common stock have realized on what they bought at 20 and have, it is said, bought the preferred around 80. Settlement of dividend on preferred was looked for at the directors' meeting on Tuesday.

Baltimore & Ohio's very great activity is considered by some as not unconnected with Union Pacific. There are rumors of consolidations for establishing a transcontinental line. The buying in B. & O. started on Friday with London buying and has been kept up by the same houses, by banking interests and by prominent people in the company. The price has registered an advance of 10 points in as many days. Whatever the special announcement to explain this movement it is well understood that a syndicate has control of the company and is contemplating important changes in the various properties connected with it. Arbitrage houses during the week bought B. & O. and Morgan interests have also been large buyers. The bull side of the market as seen in B. & O. is certainly the more popular one at present.

## LONDON AND PARIS

Dec. 1, 1899.

Bank of England rate.....	6
Open discount rate.....	5½-½
Paris Rentes .....	100-67½
French Exchange.....	25f. 26½
Consols, money .....	102½
Canadian Pacific.....	97½
New York Central.....	143
St. Paul.....	127½
Union Pacific.....	79

## LONDON CABLE.

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

Grand Trunk, guaranteed 4 p.c.....	94
"    1st preference.....	85
"    2nd ".....	58
"    3rd ".....	22
G. T. R. Com.....	.....
O. P. R.....	97½

## MONTREAL STREET EARNINGS.

October earnings \$145,879.20, Inc. \$12,458.57	
Nov. 23, 4,537.53 .....	Inc. 423.67
"    24, 4,506.28 .....	319.50
"    25, 4,831.52 .....	437.32
"    26, 3,609.95 .....	497.93
"    27, 4,467.08 .....	153.22
"    28, 4,433.51 .....	231.34
"    29, 4,259.50 .....	313.79
"    30, 4,409.63 .....	232.96



**COLUMBIA CITY NEWS.**

**Development of Properties in the Kettle River Valley District.**

Columbia, Nov. 20,—Mr. L. S. Moulton-Barrett has brought down some very fine samples of copper ore from the Golden Eagle, in Brown's camp. The group to which this mine belongs is on the north fork, about 10 miles from Columbia. The remaining members are the Laskey and Junction City fractions, having a total area of 105 acres. The shaft head is 3,250 feet above sea level, 1000 feet above the north fork and 3000 feet distant from it. The claims are on the south and west slopes of Volcanic mountain. The country rock is a greenstone eruptive, much fractured near the surface, and holding a great many small stringers of mineral. As depth is gained these become merged in the main vein, which is occasionally as much as 10 feet wide. The vein matter is largely calcite and quartz, containing the iron and copper sulphides. About 200 feet of work has been done on the property, but it will require an expenditure of perhaps \$2,600 a month for six or eight months in order to fully determine its value. Fifteen assays taken as the work progressed vary between 50 cents—\$22 gold; \$33 silver; 2.77-18.66 per cent. copper.

**MAJESTIC AND CITY OF PARIS.**

Mr. Henry White, of Nelson and Columbia, has paid a visit to Central camp. He found the tunnel on the Majestic in 400 feet following the ledge. The ore body has been crosscut and has been found to have a width of 20 feet. Assays gave high results in gold and copper, with a little silver. The property adjoins the City of Paris, and a 10-drill compressor serves each property. There is also a steam hoist on the latter.

The City of Paris has a 900-foot tunnel, and 700 feet of drifting on the ledge, north-west and southeast. A winze is being sunk in the station at the end of the tunnel, which is now down 20 feet. The City of Paris ore carries more silver than the Majestic, but the gold and copper contents are almost identical. The copper runs from 4.20 per cent.

A through train passes here from Rossland to Greenwood today for the first time and another going east crosses at Niagara. The C. P. R. has now practically taken the line over from the contractors and will hereafter give a regular through passenger and mail service.

**WATERLOO.**

The Waterloo is looking well. Work of sinking another 100 feet to the 200-foot level will be commenced shortly. The five-stamp mill is working day and night and the result of the clean-up will be announced shortly. The capacity of the plant will be doubled in January.

**Notice Stockholders**

Republic Consolidated Gold Mining COMPANY.

**DIVIDEND No. 9.**

Notice is hereby given that a dividend of one cent. per share has been declared payable

**December 15th,**

to stockholders of record of November 30th, 1899.

By order.

D. F. HALLAHAN,

Secretary.

Nov. 28th, 1899.

Telephone Main 2971.

**A. L. WHITE & CO.**

60 CANADA LIFE BUILDING, MONT

Representing the following Companies:  
 Old Ironsides Gold Mining Co.  
 Knob Hill Gold Mining Co., Ltd.  
 City of Paris Gold Mining Co., Ltd.  
 Northwest Development Co.  
 Majestic Gold Mining Co., Ltd.  
 Granby Consolidated Mining & Smelting Co., Ltd.  
 Weekly reports are received from the above properties and any one wishing for information will receive same by calling, writing or telephoning to the above address.

CABLE ADDRESS "MINING."

TEL. MAIN 770.

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**J. F. PIGGOTT,**

AGENT,

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W. L. HONG,  
 Manager.

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 TRADE MARKS.**

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Temple Building,

MONTREAL.

**CANADIAN-ARIZONA MINES!**

Head Offices, Montreal. Mines: Vulture Mountains, Arizona.

SHARE CAPITAL.....EACH.....\$100,000.

Divided into 100,000 Shares at \$1 per share.

Full Paid. Non-assessable.

**"INTERNATIONAL GOLD CO."**

JAS. P. HANINGTON, M.D., President, Montreal, Que.  
 D. N. BROWN, Vice-President and Supt. of Mines,  
 Morristown, Arizona.  
 S. CHADWICK, Secretary and Manager, Montreal, Que.

**"NORTH EASTERN COPPER CO."**

JAS. P. HANINGTON, M.D., President, Montreal, Que.  
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 Morristown, Arizona.  
 S. CHADWICK, Secretary and Manager, Montreal, Que.

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

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

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

S. CHADWICK, Secretary and Manager,

608 Temple Building, MONTREAL, Que.

# CHICAGO MARKET.

# CHICAGO MARKET—December 1, 1899.

From the Bartlett Frazier Co., Chicago. H. J. Cron, Manager, 33 St. Sacramento St.

## RANGE OF THE WEEK

	High.	Low	Close.
Wheat Dec...	66½	65½	65½
Jan...	70½	70½	70½ n
May...	70½-¾	69¾	69½ h
Corn Dec...	32	30½	30½
Jan...	31½	30½	30½
May...	33½	32½	32½
Oats Dec...	22½	22½	22½
Jan...			
May...	24½	23¾	24
Pork Dec...	8.07-10	7.92	7.97
Jan...	9.52	9.40	9.40 a
May...	9.65	9.52	9.55 a
Lard Dec...	4.92-95	4.87	4.87
Jan...	5.15	5.10	5.10
May...	5.32-35	5.27	5.30
Sht Ribs Dec...	4.90	4.80	4.82
Jan...	4.97	4.90	4.90-92
May...	5.12	5.05	5.05-07

## REVIEW OF THE WEEK.

In all classes of grain and in all options of these there has been recession. December wheat lost 1 point, May 1½, December corn was 1 lower, January corn 1, and May corn ½. Oats also lost ½ for the December option and ¼ for May.

Declines in Pork were 10c, 5c and 2c. December Lard was weaker 2 cents, but firmness appeared in January and May lard, for these were traded in at the last week's level. The only instance of strength was in the December short ribs which gained 5 cents on the highest of last week's prices. The January and May options of ribs showed stiffness to the prices of the last week's market.

The week's reading of the home and foreign markets has shown little more than reiteration. These markets are notably firm in the presence of visibles that the southern hemisphere is now largely adding to. Foreign demand which used to seek supply in American markets, while not neglecting them yet, is not confined to them any longer and does not as formerly absorb the visibles. By annual exports of vast dimensions shippers have so turned the attention of agriculturists to wheat as their staple production, that in the abundance produced there is less profit. According to statistics there has not, however, been produced this year so very much more, than was needful for the world's wants, so that in a natural state of the market there should be profit all round for producers and dealers. What should be is but seldom what is, as was seen this week in the dropping of another point in the May wheat option at Chicago where it sold and closed under 70 cents. The market there has been extraordinarily narrow, having practically no swing or movement after the opening. There has been less depressing influence on the market abroad, owing to the same causes that produced depression here. Shipments of only 6 million bushels compared with 8 and 9 millions of one and two years ago stimulated prices somewhat on the other side. It was in the cash market alone, however, that these advances took place, there being declines in the valuations of the future deliveries. As December is the usual month of maximum visibles, some strong factor would need to intervene to overcome its bearish influence and the diminishing increase of visibles holds out some hope. This has been such that it may turn out this year that December will show decreasing visibles. If this is so, and with small receipts, it is possible, the down swing would give place to an upward movement. Speculative trading is, however, very weak just now. Outsiders, in the face of other countries than America, exporting larger

## CLOSING PRICES NOV. 23 TO NOV. 29. — TO-DAY'S PRICES.

	23	24	27	28	29	Opening.	Highest.	Lowest.	Closing
Wheat—									
Dec.....	66½-¾	65½-68	65½-1A	65½-7A	65½-¾	65½	65½	64½	64½-¾
Jan.....					70½ N				
May.....	70½ B	70½-¾	69½-70	70½-¾ A	69½ B	69½	70	68½	69
Corn—									
Dec.....	32½ B	31½-¾	31½ B	31 B	30½	30½	31	30½	30½
Jan.....	31½ A	31½ A	30½-¾ B	30½-¾	30½	30½	31	30½	30½
May.....	33½ A	32½-33	32½ B	32½ B	32½	32½	32½	32½	32½
Oats—									
Dec.....	22½-23	22½	22½-¾ B	23½ A	22½	22½	22½	22½-¾	23½
Jan.....									
May.....	24½ A	24 A	23½ B	24 B	24	24	24	23½	24½
Pork—									
Dec.....	8 05 B	8 0½ B	8 05	8 02	7 97	8 00	8 05	8 00	8 02
Jan.....	9 50	9 50-½	9 50 B	9 45-47	9 40 A	9 45	9 45	9 37	9 40-½
May.....	9 60-62	9 60-5½	9 60-62	9 57 B	9 55 A	9 57	9 60	9 55	9 57
Lard—									
Dec.....	4 90	4 90 B	4 92	4 90	4 87	4 85-87	4 87	4 85	4 85
Jan.....	5 12	5 12 B	5 12-15	5 12 B	5 10	5 12	5 12	5 10	5 10-19
May.....	5 30	5 32	5 32	5 30-32	5 30	5 32	5 32	5 30	5 30-32
Sht ribs—									
Dec.....		4 87 N	4 87 N	4 87	4 82		4 85	4 80	4 85
Jan.....	4 95	4 95	4 95 B	4 95 B	4 90-92	4 95	4 97	4 95	4 95-97
May.....	5 10	5 10 B	5 10 B	5 10 B	5 05-07	5 10-12	5 12	5 10	5 10

Puts and Calls for Dec. 2— Puts, May Wheat 68½  
Calls " " 69½  
Puts, May Corn 32½-¾  
Calls, " " 32½  
Curb May Wheat 69

amounts of wheat, do not care to enter the market and the scalpers in view of fluctuations so narrow, have little inducement to sell short to any extent. As bear arguments are very evident, while bull factors are latent in future possibilities, the trade continue to look for dragging markets and close privilege sales, till after the first week of December.

## CRIPPLE CREEK MINING STOCKS

Nov. 29, 1899.

Capital.	Par Value.	Bid	Asked
1,500,000	\$1.00	Acacia.....	39½ .40
2,500,000	1.00	Battle Mt'n.....	36 .36½
900,000	1.00	Ben Hur.....	
1,500,000	1.00	Bob Lee.....	.09½ .09
2,000,000	1.00	Columb-Victor.....	.20½ .20½
2,000,000	1.00	C C Cons.....	.17½ .18
2,000,000	1.00	C. O. & M.....	.20½ .20½
1,250,000	1.00	Dante.....	.19½ .19½
2,000,000	1.00	Damon.....	.30 .30½
1,250,000	1.00	Elkton.....	
1,500,000	1.00	Flower.....	
1,250,000	1.00	Findley.....	.14 .14½
1,000,000	1.00	Gold Coin.....	2.25
3,000,000	1.00	Gold Sovereign.....	.15½ .15½
1,000,000	1.00	Gould.....	.38½ .38½
1,225,000	1.00	Independ. T. & M.....	.49½ .49½
2,250,000	1.00	Isabella.....	1.40½ 1.40½
500,000	1.00	Ida May.....	
1,250,000	1.00	Jack Pot.....	
1,500,000	1.00	Keystone.....	.15½ .16½
1,500,000	1.00	Kimberly.....	.11½ .12
1,500,000	1.00	Lexington.....	.29 .29½
1,000,000	1.00	Matoa.....	
600,000	1.00	Moon Anchor.....	.70
1,000,000	1.00	Mt'n. Beauty.....	.12½ .13
1,000,000	1.00	Nugget.....	.17½ .19
2,000,000	1.00	Pappoose.....	.13½ .13½
3,000,000	1.00	Portland.....	2.40 2.45
2,000,000	1.00	Pinnacle.....	
1,500,000	1.00	Work.....	.30½ .30½

No Exchange Call until next Monday — Thanksgiving.

## TWIN CITY RAPID TRANSIT CO

Total for Oct.	\$226,384.90	Inc.	\$40,196.15
Year to Nov.	\$2,041,973.08	Inc.	\$261,470.53
For week ending		Compared with last year	
Nov. 7,	\$47,524.15	Inc.	\$ 6,207.05
" 14,	48,832.70	"	5,264.61
" 21,	50,349.20	"	8,721.5

## TORONTO STREET EARNINGS.

Oct. earnings.....	\$111,463.37	Inc.....	\$11,815.21
Nov 21,	3,572.85	Dec.	105.00
" 22,	3,875.39	"	11.54
" 23,	3,473.13	"	609.44
" 24,	3,522.65	"	235.60
" 25,	4,379.56	Inc.	407.08
" 26,	1,547.55	"	303.60
" 27,	3,462.85	Dec.	398.92
" 28,	3,441.32	"	162.37
" 29,	3,610.37	Inc.	26.99

## HALIFAX ELECTRIC TRAMWAY.

Gross earnings for Oct.....	\$17,402.82		
Expenses.....	9,412.00		
	\$7,989.92		
For week ending	Compared with previous week		
Nov. 12.....	\$2,058.50	Dec.	\$85.22
" 19.....	1,958.05	"	100.45
" 26.....	2,014.00	"	55.95
Rec'ts to date (Nov.).....	Dec.	\$278.60	

## DULUTH EARNINGS.

1st week Nov. 1899 .....	\$53,644
1st week Nov. 1898 .....	34,505
Increase .....	\$ 19,139
From Jan. 1 1899 .....	\$2,039,324
From Jan. 1 1898 .....	1,564,570
Increase .....	\$ 474,754

Phone Main 1862.

## BECKIT & LIGHTBOURN,

CENERAL INSURANCE AGENTS.

Representing ONTARIO ACCIDENT INS. Co. and LLOYD PLATE CLASS INS. Co.

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