

# DEWAR'S SPECIAL LIQUEUR IS UNDOUBTEDLY THE GENTLEMAN'S WHISKY.

WEEKLY REVIEW ISSUE 16 Pages.



A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

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## Montreal Stock Market.

REVIEW FROM OCT. 13th TO OCT. 19th, INCLUSIVE.

A Week of Lower Values.

MINES DEPRESSED, AND PAYNE THROUGH NO FAULT OF ITS OWN.

Boers Checked at Mafeking.

INCREASED TRANSPORTATION RATES WEAKEN WHEAT ON THIS SIDE.

Money at 5½ Shows Easier Conditions.

RANGE FROM OCT. 13th TO OCT. 19th, INCLUSIVE.

Sales.	High.	Low.	Close.
565 Can. Pacific.....	92½	90½	92½
525 Twin City Com.....	62½	60	62½
3,088 Toronto Railway.....	110½	107½	108½
100 Duluth Com.....	4½	.....	4½
375 Montreal Street.....	310	307½	310
300 Richelleu & Ont.....	112	111	111
100 Halifax Railway.....	96	.....	96
49,000 Payne.....	109	88	106
27,650 Republic.....	118½	111	118½
86,025 War Eagle.....	297	26.	271
5,000 Montreal-London.....	49	.....	49
3 Bank Montreal.....	261	.....	261
263 Merchants Bank.....	164½	.....	164½
22 Molson's Bank.....	207	.....	207
52 O. Bank Commerce.....	150	149½	149½
25 Com. Cable.....	179	.....	179
30 Bell Telephone.....	189	.....	189
25 Halifax Heat & Light.....	20	.....	20
370 Dom. Cotton.....	98	86	96½
65 Montreal Cotton.....	144	143	143
18 Royal Electric.....	157½	156	157½
29 " " New.....	158	155	155
25 Dom. Coal Pfd.....	117	.....	117
35 Montreal Telg.....	174	172	172
\$4,300 Can. Col. Cot. Bonds.....	101	.....	101
351 Montreal Gas.....	191½	190	191½

## MONTREAL GOSSIP.

There undoubtedly exists a strong undertone to the market. Eighty per cent. of the brokers whilst feeling bearish candidly admit that to dissuade customers from buying on any breaks is a loss to themselves and their friends. Disturbing elements have but a very passing effect, so much so that bears see the hopelessness of attempting a raid, knowing that the holdings of shares are so well placed that any attempt to cover short sales would result in a rapid rise in values. The mining shares are the sole menace to the market, but in them we look for a steadying of prices and a transference of weak holdings into such places that shocks such as Payne gave us this week, will hardly be felt. Money after this month will be easier locally and in Wall Street, and though banks will not increase their lines they will be glad enough to lend out any money that may be paid off. The heavy business of the railways reflects an active trading all over the Dominion, and the war has caused quite a brisk demand in some quarters, principally affecting the woollen trade. We think the outlook is for better prices, especially if any of the old time bulls institute an aggressive policy for which we think the time is not unpropitious.

### CANADIAN PACIFIC

If the action of rivals is any indication of the activity in business of this great road, the increased commission on prepaid railroad business by New York steamship lines, is a striking proof. Its competition in using split orders for railroad transportation in connection with prepaid steamship business and paying extra high commission on such business is rousing up New York lines. They are advancing their commission on prepaid railroad business to \$6 from \$5 because the C. P. Soo and Duluth S. S. and A. are competing eagerly for east bound traffic. Such is in short the substance of the letter of one of the leading steamship agencies in the Northwest to the Wall Street Journal. The company, though a good business friend, is a most vigorous rival. No wonder that with such energy as it shows in this and other directions mentioned week by week, the stock has had four years of progress marked by 62½, 82, 90½ and 100 as its highest prices. Fluctuating as all stock values must do with the varying influences of politics and finance general or local, C. P. R. stock has steadily risen as a market security. This week it has been a feature of the market in being almost alone in advancing, while others have weakened. The strength of the London market and its own increase of earnings have stood it in good stead. Beginning on Friday with 90½, the lowest of last week, it sold at 91 that day, gaining ½ on Monday, while on Tuesday twenty shares changed hands at 91½. This is still a good few points short of its price of some weeks ago, and may make it necessary to repeat again that such recessions are common to all stock, are from general causes and need cause no uneasiness. Its quick response to easier money conditions in advancing almost alone this week is a sign that weak holdings have been well shaken out and that at present its stock is well held. A high averaged dividend, possibly not so high for a month or two just now as some other investments, makes the stock when taken along with present easy prices, a very good investment for intending purchasers.

### MONTREAL STREET RAILWAY.

Every city of any size in Canada and in the United States either has a car company or is projecting one, and is finding its company when set agoing very beneficial, but somewhat strong-willed. Strong corporations which are trying to do their best for all concerned are loath to be reminded of probable infractions of other interests made by their praiseworthy business energy. They must, however, work as all good things must do, against opposition justifiable or the reverse, and the outcome generally of such opposition is a satisfactory adjustment of contending interests. Montreal Street Railway Co., like its confreres of Toronto, of New York and of many other cities, is a splendid addition to a city's industries and is indispensable for a city and its suburbs. Its contention, like theirs, with civic and other authorities, are wholesome symptoms and will, making their roots stronger and sinking them deeper, give permanency to them as well as profit. Authorities are all seeing something to rectify in all companies, Street Railway ones among the rest, and all the companies without exception are protesting against too much government interference.

While corporate enterprise in Canada and the States push along successfully against

similar resistance, the stocks of these companies act often very differently. Of the two, the Canadian stock acts the better. The price of Montreal Street Railway stock for instance, is not an unreasonable valuation, and it is based on actual dividends. It is an actual price for an actual value. This feature of street stock is not peculiar to it. It is characteristic of all stock on the local Exchange. Some Street Railway as well as other stock on Wall Street, however, are nothing like this. It is often seen selling there very far above par, though it has earned dividends very irregularly, has even perhaps paid no dividends at all and whatever value it has being wholly future. Monday and Tuesday's price for this stock was 307½. This is compared with quotations for months before an easy entrance price on this very popular stock.

#### TORONTO STREET RAILWAY

There is a considerable speculative interest in this stock and bears and bulls seem pretty equally matched, the latter, though not perhaps aggressive are prompt in their support in bearish selling. Its activity is not intermittent for selling, if it never assumes such proportions as sometimes are seen in Wall Street, where one day's sales may be twice or three times the entire share, is an almost every day occurrence of considerable amount and is invariably met by good buying orders. It would not be surprising if this stock which under business depression had a surplus after paying dividends should with reviving business increase dividends and advance its market price.

Without being bullish, however, do Toronto Rails one feels on quite safe ground in advising investors to follow their inclinations and purchase this stock and at once, as long as they can get it cheaply. Interest on bank deposits is not likely to exist very much longer as a rival to investment returns of this security, but by waiting till then the stock price will have advanced. After rallying on Friday a small sale at 3 points decline opened the flood gates of a liquidation that looked like a transference of holdings elsewhere. If the transference was to Payne, where buying was good on Monday forenoon, it must have been disappointing, as that excellent security got then under a cloud, the mine being closed down and monthly dividend passed. The selling orders found the stock in the unusual position of having little support and they forced prices down step by step to 107½. On good buying orders the price on Tuesday advanced to 107½. As answer to enquiry it must be allowed that the September earnings as given on the Stock Exchange bulletin shows a decrease of \$400. This is not so good a showing as perhaps might have been expected, but as last year's earnings left a surplus after dividends, so this year's earnings being on the whole considerably greater, will pay dividends and leave a larger surplus. If stock is in any one's possession, hold it, if not in his possession let him confidently buy it.

#### DULUTH.

One transaction on Friday in Duluth common stock suggests the enormous lake and rail traffic business this year. Lumber shipments have broken all records with an aggregate for two days of 10,000,000 feet. By the last accounts this business was paying its own fixed charges and it will in the present rush have done considerably better than this. The market depression did not allow of this being shown on Friday. The condition, however, of this security being one of progress, will probably be soon shown by its stocks increased activity and higher quotations. The Duluth S. S. and Atlantic has strong opposition in New York steamship lines and is fighting an uphill fight. It has had success commensurate with its opportunities and bids very fairly to continue prospering.

#### ROYAL ELECTRIC.

Pending a settlement of differences between this and the Chambly Water & Power Co., comments on the action of the two factions differ according to the interest involved. We think Mr. Belque's letter in the Gazette in answer to that published in the same paper by a shareholder in both companies was weak. It is doubtful whether the Chambly Water & Power Co. would ever have been floated without the active co-operation of the Royal Electric, and the fact of having such a large interest is sufficient excuse for their being desirous of increasing that interest in order to secure control. The stock has acted well in view of the general weak feeling and that so small a quantity has been marketed proves that the floating quantity is not large and the large holdings are well taken care of. The closing bid and asked prices have been nominal during the week and no material decline will take place. It closed Wednesday at 156½ to 157½.

#### COTTONS.

Local cotton securities are in cotton mills not raw cotton, and though directly connected with cotton markets, may be considered as free from entanglements with the peculiar cotton situation that exists at present. Some market writers are trying to argue that the universality of the belief in the south among farmers, merchants and spinners, about the scarcity of cotton, prove that scarcity is a fact. They therefore urge some action against the corner on cotton that is being made in Southern States, and that something like a parity in price at New York should be made with the Southern markets. As will be seen from the cotton prices at the foot of the Exchange News' New York stock market tables, the New York market keeps about 7 cents, and refuses at present to make any advance. Whatever the issue of this two-fold standard for cotton price may be, the mills are not particularly interested financially except as having greater profits in view should prices rise above what they paid for the cotton they have now in hand.

Our cotton mills are thriving industries, and investment in their stock is profitable. Canadian Colored Cotton Bonds to the amount of \$4300 changed hands on Friday at 101.

Montreal Cotton.—All accounts of this company are very favorable, but are not able to hinder recessions in stock price. No stock escapes in general declines. On small sales this stock sold at 144, 143, which is 2 points below what it secured the last week.

Dominion Cotton. — What sellers got this week was a point or two below last week's prices. Those would be far out when in the present declining market everywhere would seek to trace the decline to other than general causes; 96 and 97 were this week's prices and business closed with bid 96½ asked 97.

#### BANKS.

Though the banks listed on the Montreal Exchange are probably in a stronger condition than usual just now, the stock when on sale as it has been in small quantities, has suffered a little, though perhaps less than others. Their rates of exchange are rising as one result of the easier charges for money on loan, and both these modifications are taken as indicating that money stringency is ameliorating. Canadian city banks are fortunate in not having country banks' reserve funds remitted to them as in the States, largely in the form of individual checks on country banks which costs \$2,000,000 to collect. Our banks are therefore far from the friction which has arisen about a change for collecting country checks. These collection charges are denounced in the Yale Review as a severe blow to the payment by check system now

existing. The check system, the writer in this Review considers as the only real safeguard against soft money, and says these charges made now by U. S. banks are a case where narrower duties and economies have been allowed to crowd broader ones out of sight. An examination of the weekly Stock Exchange range will show that the amount of business in bank stocks has not been more extensive than usual last week and that the prices they have secured have been a little but not materially lower than last week.

#### MONTREAL MINING EXCHANGE

RANGE FROM OCT. 13 TO OCT. 19, INCLUSIVE.

Sales.	High.	Low.	Close.
1,500 Empire.....	25	.....	25
2,400 Blocan Sov.....	36	32	32
3,000 Granby Smelter....	45	....	45
8,900 King.....	22	21	21
2,500 Monte Christo.....	4½	.....	4½
1,500 Virginia.....	8	7½	7½
1,000 Big Three.....	15	.....	15
8,000 Payne.....	108	95	102
11,000 Deer Trail No. 2 ...	22½	21	21
1,170 Fern.....	12	.....	12
2,500 Montreal-London...	51	48½	51
2,500 Rambler-Caribou...	49	46	49
5,000 Republic.....	118	111	116
18,900 Iron Colt.....	4½	3	3
55,000 Rathmullen.....	8½	8	8½
2,850 Montreal G. F.....	12½	12	12
4,600 California.....	13	12	13
500 Pacific.....	95	.....	95
500 Navety.....	3½	....	3½
1,000 Virtue.....	36	.....	36
5,000 Dardanelles.....	10	.....	10
1,000 Okanogau.....	16	.....	16

#### PAYNE STOPS DIVIDEND.

CENTRE STAR OFFERED AT \$1.50 ON A \$3,500,000 CAPITALIZATION.

WAR EAGLE SHAREHOLDERS DISAPPOINTED.

REPUBLIC DECLINES TO 111 — PAYNE TO 88 — WAR EAGLE TO 56½.

OTHERS STEADY EXCEPT GOLDEN STAR A VIRTUE.

THE MINING LIST MAY NOW BE BOUGHT WITH CONFIDENCE.

#### PRICES LOW AND SAFE

From a miner's standpoint the market has been discouraging. Except in cases where margins have been unsatisfactory very little stock has been thrown over. It is impossible to predict the immediate future for the leading shares, but the properties are as good as ever and the shares will surely rally to a point which will enable buyers at present range to realize handsome profits before the year is out. What they will do in the next thirty days is hard to say, as among the holders there must be many timid ones, who for fear of lower quotations will lighten their loads. In our opinion there is no necessity to be frightened into selling as the present scare will pass over and buyers will soon be as anxious to acquire shares in the leading properties as sellers are now to dispose of them.

Among the lower priced stocks there is still a steady selling movement, the public being seemingly quite unable to discriminate between the worthless and those of merit. The successful operator must be possessed equally of courage and genius, frequently when the world is selling he must take the other course and by judicious and persistent buying, if strong enough, he will

turn the sentiment of the public and create, by his own courage, a confidence in others. The main trouble now is that dealers are loaded up and unless some strong force comes in to buy the shares that have lately made heavy declines, the market may take a long time to regain the strength that characterized it for the past year.

Payne had in store for its friends a very unpleasant surprise when it decided to pass its dividends till the labor troubles of British Columbia had terminated. This withdrawal of Payne from the dividend payers is due to the tinkering of politicians with affairs they know little or nothing about. With a desire to attract the sympathy and votes (principally) of the miners, the government enacts that to work 10 hours a day is illegal. The result is owners will not pay for ten hours' work when only 8 hours' labor has been given; on the other hand, miners do not object to working ten hours, but insist upon \$3.50 per day, even though but 8 hours' work is done. The constitutionality of the law is being tested but in the meantime the miners are idle, owners are without dividends. Payne is a solid proposition. To predict its future share quotations would be impossible. As an investment it is very attractive, and at anything under 120 is a dead bargain. Any difference between 120 and what it is bought at is money found.

Republic has been the strongest dividend payer on the list. The chances of an increased dividend buoy the hopes of holders apart from which it pays what a minute stock should yield investors, 10 p.c. and over.

The decline in other mining shares may induce changes from Republic, which has not declined much, to others which have. On this line of argument Republic may decline. The stock is cheap and could be held and where practicable should be bought. This is no time for weak margins or timid investments.

War Eagle has slumped much more than we ever anticipated. When up in the three eighties we strongly recommended selling. Now that it is in the two sixties we advise buying. It still yields too low a rate of interest on investment, but there are circumstances attached to Eagle which attract investors to it. The long cherished hope of any Centre Star bonus has been shattered. Eagle holders are asked to take Star at a price which the public will not buy it at.

Virtue has every indication of being a dividend paying mine early the coming year. The stock is at present left to itself and sold out during the week as low as 37. We think this low water mark. In another column is a full statement regarding the property. If it is not bought on this statement no information of ours is likely to induce buying. If the figures above alluded to are correct, the stock is very cheap.

Montreal-London was, at the height of the panicky feeling, offered at 46, but no sales took place under 46½. The past two days have been strong ones considering the disturbed surroundings and this week has followed the others. Holders are firm around 50.

Big Three has been decidedly dull, the transactions have all been made at buyers' prices and for the near future no special change can be expected on the stock.

California, which has sold moderately around 12½, may be looked upon as one of the prizes of the Exchange. It might easily sell at 112½ next year.

Deer Trail No. 2 pays ¼ of a cent per share per month, the stock is selling at 31. It looks very cheap.

Of the balance of the list nothing special can be said. A consultation of the list of sales in another column will give an idea of the stocks showing most life.

The whole list is now low and when business revives good profits will be made on stocks bought at present prices.

STANDARD MINING EXCHANGE, TORONTO.

RANGE FOR WEEK.

Sales	High.	Low.	Close
12,400 Golden Star .....	29	27	28½
400 Republic.....	117½	110	110
1,000 Lone Pine .....	27½	.....	25½
1,000 Black Tail.....	11½	.....	11½
2,000 Winnipeg.....	23½	.....	28½
2,000 Dardanell s. ....	12	11½	11½
18,000 Fairview.....	6½	6	6
3,500 Waterloo.....	10½	.....	10½
2,000 Deer Trail.....	20½	.....	20½
175 Montreal-London...	52½	.....	52½
18,500 Can. Gold Fields....	6½	6	6
9,000 Vict. Triumph.....	6½	5½	6½
6,000 White Bear.....	3½	3½	3½
2,000 Athabaska.....	38½	36	36
3,000 Smuggler.....	1	.....	1
38,000 Van Anda.....	8	7½	8
4,500 Gold Hills.....	6	.....	6
5,000 Mont. Christo.....	4½	4½	4½
500 Jim Blaine.....	30	.....	30
31,500 Gold Quartz.....	5½	5	5½
6,000 Novelty.....	2½	2½	2½
1,700 Old Ironsides.....	112	.....	112
25,000 Big Three.....	15½	15½	15½
1,000 Evening Star.....	8½	.....	8½
2,000 Hammond R. ef.....	25½	23½	25½
2,500 N. Bell.....	2	2	2
1,000 King.....	22½	.....	22½
500 Exchequer.....	10	.....	10
15,000 Empress.....	3½	.....	3½

TORONTO MINING EXCHANGE.

RANGE FOR THE WEEK.

Sales	High.	Low.	Close.
5,500 Winnipeg.....	31	29½	31
2,500 Noble Five.....	23½	23½	23½
11,000 Deer Trail.....	21½	21	21
3,500 Evening Star.....	8½	3	8½
4,000 Gold Quartz.....	5	4½	5
5,500 White Bear.....	3½	3½	3½
4,500 Waterloo.....	11½	11	11
500 Old Ironsides.....	110	.....	110
5,000 Republic.....	116	.....	116
21,000 Van Anda.....	7½	7½	7½
500 Iron Mask.....	73	.....	73
4,500 Novelty.....	3	.....	3
50 Okanogan.....	14½	.....	14½
2,000 Gold Mask.....	4½	.....	4½
1,000 Golden Star.....	28½	28	28½
500 Dundee.....	13	.....	13
500 Morrison.....	13	.....	13
1,000 J. O. 41.....	2½	.....	2½
12,500 Vic. Triumph.....	5½	5½	5½

VIRTUE CONSOLIDATED MINES.

The company own the following properties viz: "Virtue," "Collateral," "Mogul," and "Cumberland." The first three are adjoining each other and are situated about 8 miles east of Baker City, Ore. The Cumberland is situated about 3 miles south of Silver City, Idaho.

Virtue, Collateral, and Mogul Properties.

These properties are fully equipped with all necessary machinery, consisting of pumps and columns, 4 tubular steam boilers, Ingersoll Air Compressor, Rock Drills, Ventilating Fan and Independent Engine, 20 Stamp mill, with rock breakers, automatic feeders, dynamo, with independent engine, Frue vanners, and a 50 h.p. slide valve engine, etc.

The principal amount of work done by this company has been upon the Collateral mine, which is situated adjoining and higher up the hill than the Virtue mine, and ore is now being taken out and milled, but not yet in paying quantities, though it is hoped this result will soon be obtained.

The Virtue mine has a shaft down 800 feet, the lower part of which is flooded, and work is now in progress to unwater it. The foreman and the miners who formerly worked in the lower levels state that there is a body of pay ore there from 10 to 12 feet wide. As soon as the mine is unwa-

tered this body of ore will be explored and also a crosscut will be driven to tap the Collateral vein, which will give great depth at a small cost.

Cumberland Property.

The Cumberland mine has only recently been purchased by this company, and the work has been in progress a little over a month. A very careful examination of the mine was made by Mr. Francis Jenkins, mining engineer, of Idaho, and Mr. E. S. Thurston, mining engineer, of New York. Both engineers report that the practical amount of ore in sight, ready to be taken out will net over \$400,000, and they state that \$250,000 per annum is a conservative estimate of the net profits to be derived from a ten stamp mill.

Since these reports were made, other blocks of ground have been opened up, adding at least 25 to 30 per cent. to the values.

The machinery and plant has all been ordered from Messrs. Fraser & Chalmers of Chicago, and the contract calls for delivery within 4 months.

The engineers state that there can be no reasonable doubt but that 30 days after the completion of the machinery this company will be in a position to pay monthly dividends.

The cost of this property when completely equipped with the latest and most modern machinery will be about \$390,000 the balance of the money received from the sale of stock will be devoted to development purposes.

THE GOLDEN STAR MINING AND EXPLORATION CO., OF ONTARIO, LIMITED.

No Personal Liability.

RECEIPTS AND DISBURSEMENTS.

From August 2nd to September 30th, 1899.

RECEIPTS.

Aug. 2.—Balance cash on hand .....	\$0,379.17
Aug. 3.—Transfer Fees ..	42.00
Aug. 18.—Proceeds of Gold Bullion .. .. .	4,123.07
Sep. 22 — Proceeds of Gold Bullion .. .. .	5,161.30
Sep. 30.—Transfer Fees...	43.58
	<b>\$15,653.05</b>

DISBURSEMENTS.

Deposit to credit Dividend Account (declared 1st July) .. .. .	\$ 31.78
Pay sheets at mine .. ..	9,331.24
Wood and woodlands ..	1,496.34
General expenses, rent, exchange, express, etc..	452.08
Insurance .. .. .	502.50
Salaries at Toronto : A. C. Neff, on account ..	250.00
W. J. Kivell .. .. .	100.00
Drills, pumps, compressor, scales, weights, steel, etc. ....	1709.74
Old accounts under former management .. ..	334.18
Balance cash on hand ..	1,445.19
	<b>\$15,653.05</b>

Sep. 30.—Balance cash on hand .. .. .	\$1,445.19
Bullion on hand estimated .. .. .	4,075.50
Sep. 30.—Estimated expense for October . . .	\$5,059.89

Of the above cutlay \$7,879.83 has been expended in development work, machinery, etc.

The amount expended for wood and woodlands insures a supply for some years to come. The insurance is for one year

S. C. WOOD, Pres.  
Toronto, 13th October, 1899.

# Montreal Stock Market.

# MONTREAL MINING EXCHANGE.

Reported by W. I. Fenwick, Exchange Court, 10 Hospital Street. Bell Tel. Main 3035, Bell Tel. Up 1867.

**MINING STOCK STRONGER — C. P. R. ADVANCES AGAIN ON HIGHER CABLES — CONSOLS ADVANCE — LITTLE DOING TO-DAY EXCEPT IN REPUBLIC.**

Montreal, October 20.

So much has the market changed for the better that commission house advices given out for the public guidance are unanimous that moderate buying is likely to be profitable in the near future. There are in the situation many disturbing elements and as a consequence of these, several falls that are probable. Outside buying for some months now has been kept from expanding by these disquieting influences and is now in the opinion of these houses to have opportunities of expansion.

Republic felt the good effects of a strong buying movement this forenoon, gaining from 3½ to 6½ points on Wednesday's price. It was the market leader today and in quantity of business was conspicuous. Over 25,000 shares changed hands this forenoon and were transferred in a movement which was evidently a buying one as prices advanced the last one being also the highest one.

All mining stock improved sympathetically. Payne was a point higher than the Wednesday close, War Eagle gained 15 points and Montreal-London lost nothing from the previous price. Toronto Railway rose ¾, Commercial Cable was on the same level, Gas was ½ lower, Twin City ¼ lower, Bank of Montreal same price, Halifax Railway on a small deal gained 2 points and Canadian Pacific recovered ¼, ½, ¾ on three transactions of 50 shares each. London cables read 95½ showing a satisfactory advance and the local following was prompt and in agreement with the parity.

The firmness, which was the feature of the morning session, was not except in the case of Republic accompanied with the working of a large trading. Money is less stringent everywhere, excepting that German rates have been considerably increased to 6 p.c. for discounts and 7 p.c. for loans.

### MORNING SALES.

Can. Pac — 50, 92½, 50, 93, 50, 93½.  
 Cora. Cable—75, 179.  
 Halifax Ry.—25, 98.  
 Tor. Ry.—50, 109, 125, 109½.  
 War Eagle—1500, 280, 500, 281, 500, 283.  
 Republic—1000, 122, 2000, 125, 3000, 124, 500, 123, 18,000, 123½.  
 Payne—425, 107.  
 Mont. Gas—25, 191.  
 Twin City—100, 62.  
 B. of Mont.—1, 261  
 Mont.-London—500, 49.

### AFTERNOON SALES.

Can. Pac.—75, 93½, 50, 93½.  
 Halifax Ry.—50, 99.  
 Dom. Cotton—25, 98.  
 Tor. Ry.—50, 110, 75, 110½.  
 Mont. St. Ry. x-d—25, 311, 100, 311½, 25, 312.  
 Montreal-London—500, 49.  
 Payne—1000, 108.  
 War Eagle—1500, 287.  
 Twin City—25, 61½.

### HALIFAX ELECTRIC TRAMWAY.

Oct. 1.....\$5,609.90.....Inc. 2,652.95  
 " 8.....2,419.60.....Dec. 3,190.30  
 Pmts to date... ..\$7,699.95...Dec. \$441.30

	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.
	Oct. 16.	Oct. 17.	Oct. 18.	Oct. 20.				
1.00 Payne x d.....	.90	.87½	.99	.95	1.00	1.02	1.07	1.04
1.00 War Eagle x d.....	3.05	2.75	2.80	2.70	2.75	2.70	3.00	2.80
1.00 Republic x d.....	1.10	1.11	1.15	1.11½	1.18	1.15	1.23	1.20
1.00 Virtue.....	.41	.37	.37	.35	.40	.39	.40	.39
.24 Montreal-London x d.....	.48	.45	.50	.47	.51	.50	.50	.48
1.00 Big Three.....	.16½	.14	.18	.14½	.15	.14	.15	.13½
1.00 Brandon & G'd'n Crown	.30	.28	.30	.28	.30	.28	.30	.28
1.00 California.....	.18½	.12½	.18½	.13	.18½	.19	.12½	.12
.10 Canada Gold Fields Syn..	.08½	.06½	.08	.05½	.07	.05	.07	.5
5.00 Cariboo Hydraulic.....	1.43	1.23	1.34	1.20	1.41	...	1.40	...
1.00 Evening Star.....	.07	.06	.08	.05	.08½	.05	.08	.08
.25 Fern.....	.20	.12	.20	.12	.20	.12	.20	.12
1.00 Gold Hills Developing...	.07	.06	.07	.05	.07	.05	.08	.5
1.00 Iron Colt.....	.04	.03	.04	.03½	.04	.03½	.4	.03½
1.00 Knob Hill.....	.88	.75	.80	.80	.90	.70	.84	...
1.00 Monte Christo Con.....	.05	.04	.05	.04	.05	.04	.05	.04
.25 Montreal Gold Fields.....	.12½	.12	.12½	.11	.12½	.11	.12	.11
1.00 Noble Five.....	.25	.15	.26	.15	.25	.14	.23	.14
.10 Novelty.....	.03	.02½	.03	.02	.03	.02½	.03	.02½
1.00 Old Ironsides.....	1.14	1.00	1.14	1.05	1.11	...	1.11	...
1.00 Virginia.....	.0	.07	.11	.07	.09	.06	.08	.08
1.00 Rambler Cariboo.....	.46½	.45	.50	.47	.52	.49	...	.52
1.00 Bullion.....	.60	.45	.60	.40	.60	.45	.60	.40
1.00 Decas.....	.28	.20	.28	.20	.28	.20	.28	.17
1.00 Mo'ison.....	.15½	.12	.15½	.12	.14½	.12	.15	.12
1.00 Golden Star.....	.32½	.28½	.32	.27	.32½	.28	.28	.27
1.00 Slocan Sov.....	.37	.30	.30	.32	.36	.33	.37	.34
1.00 Fontonoy G. M. Co.....	...	...	...	...	...	...	...	...
1.00 Rathmullen.....	.09	.07	.09	...	.08½	.07	.08	.08
1.00 Winnipeg.....	.31	.25	.31	.29	.32	.29	.32	.29
1.00 Dardanelles.....	.12½	.10	.12½	.10	.12	.10	...	...
1.00 Deer Trail No. 2.....	.22	.21½	.23	.20½	.21½	.21	.21	.20

### MONTREAL MINING EXCHANGE

MARKET ACTIVE AND BROADER — PAYNE FIRM AT 108 — REPUBLIC SELLS AT 25.

Montreal, October 20.

There was a considerable improvement both in the amount of business, and as regards prices, too, on the Exchange this forenoon.

Close on to 10,000 shares was the amount of the trading, comprising in all nine issues, in most cases prices were at a substantial advance over last Wednesday's, the holding having had a good effect on the investing public.

Republic led off with sales amounting to over 3000 shares. It opened strong, selling at 125, which is an advance of fourteen points since the last sale, this was, however, the best price of the day; it is but natural that there should be a reaction from this extraordinary advance. Rumors were in circulation yesterday of phenomenal strikes and new discoveries of which Mr. Robert Jaffray, vice-president of the Board of Directors of the Republic mine, says "The Republic mine has put through its long tunnel, and at a distance of 2250 feet has crosscut the main vein 25 feet wide, giving big values. In the winze also from the south drift sunk below the 450 foot level new bodies of remarkably rich ore have just been encountered."

Big Three sold at 14½ and 14. The demand for this stock was rather quiet, it has, however lots of friends on the Board. Payne was not so erratic as it was last Wednesday, it was traded in to the amount of 2000 shares at 106 and 105½, the demand was good, the stock being well held; we look for higher prices.

Deer Trail is selling ex-div. today, although no sales were made, yet it was freely offered at 21½ x d. The difficulties between the Deer Trail and the Shepherd company have been amicably settled. The company yesterday declared its seventeenth monthly dividend of \$2500, or a quarter of a cent a share. Payment is to be made on October 25 to shareholders of record Oct. 21st. This brings the total of dividends paid by the company to \$42,500.

In the remaining sales Old Ironsides sold at 110 for 500 shares and Knob Hill at 85 for a like quantity. California was steady and sold at 12½.

### MORNING SALES.

Republic—3000, 125, 50, 124.  
 Okanogan—500, 13½.  
 Slocan Sov.—100, 38.  
 Mont. G. F.—1000, 12½.  
 Big Three—500, 14½, 1000, 14.  
 California—1000, 12½.  
 Payne—1500, 106, 500, 105½.  
 Knob Hill—500, 85.  
 Old Ironsides—500, 110'

### AFTERNOON SALES.

Iron Colt—2000, 3½.  
 Payne—700, 105.  
 Virtue—1500, 40, 250, 41, 500, 39½, 250, 39.  
 Montreal-London—500, 50.  
 Republic—500, 124.  
 Golden Star—2000, 28.

## A. W. MORRIS.

...MINES...

MINING STOCKS

and BONDS.

Canada Life Building, - MONTREAL.

## ATWATER & DUCLOS.

Advocates,  
 Barristers and Solicitors,

Standard Chambers, 151 St. James St.

MONTREAL.

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

CHAR. A. DUCLOS.

# MONTREAL STOCK EXCHANGE

## CLOSING PRICES.

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

No session on Saturdays until September.

CAP. PAID-UP.	RWR.	Next div. pbl.	Value shares.	Last y. div.	Stocks.	Oct. 12.		Oct. 13.		Oct. 16.		Oct. 17.		Oct. 18.		Oct. 20.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
<b>BANKS.</b>																	
12,000,000	6,000,000	Dec.	200	5	Bank of Montreal	255	255	255	255	255	260	260	260	260	260	260	260
6,000,000	2,600,000	"	100	3 1/2	Merchants B'k of Can	172	172	164 1/2	164 1/2	164 1/2	163	172	160	172	160	172	160
6,000,000	1,000,000	"	50	3 1/2	Canadian B'k of Com	152	152	151	151	150 1/2	150	151	150	151	150	151	150
1,860,666	1,460,000	Oct.	50	3 1/2	British North America	128 1/2	128 1/2	128	128	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
2,500,000	700,000	Dec.	100	3 1/2	Quebec Bank	205	205	208	208	208	208	208	208	208	208	208	208
2,000,000	1,800,000	"	100	3 1/2	Bank of Toronto	221	221	221	221	221	221	221	221	221	221	221	221
2,000,000	1,500,000	Oct.	50	3 1/2	Molson Bank	221	217	225	225	225	208	208	208	208	208	208	208
2,000,000	1,300,000	Dec.	100	3 1/2	Imperial Bank	115	115	115	115	115	115	115	115	115	115	115	115
1,500,000	1,170,000	"	100	4	Ottawa	115	115	115	115	115	115	115	115	115	115	115	115
1,000,000	800,000	"	50	4	Standard	220	220	220	220	220	220	220	220	220	220	220	220
1,820,400	869,980	"	100	4	Bank of Nova Scotia	160	160	160	160	160	160	160	160	160	160	160	160
1,782,350	1,121,282	"	100	3 1/2	Merch'ts Bk. of Halifax	115	115	114	114	120	120	120	116	116	116	116	116
2,000,000	1,500,000	"	50	3 1/2	Union Bank of Canada	115	115	115	115	115	115	115	115	115	115	115	115
1,500,000	1,000,000	Aug.	50	3 1/2	Dominion Bank	155	155	155	155	155	155	155	155	155	155	155	155
1,000,000	850,000	Dec.	50	3 1/2	Eastern Townships Bk	162	162	162	162	162	162	162	162	162	162	162	162
1,495,380	1,000,000	Nov.	30	3 1/2	Hamilton	162	162	162	162	162	162	162	162	162	162	162	162
1,200,000	160,000	Nov.	30	3 1/2	Banque Nationale	160	160	162	162	160	160	160	160	160	160	160	160
1,250,000	565,000	Dec.	100	3 1/2	Hochelaga Bank	160	160	162	162	160	160	160	160	160	160	160	160
1,000,000	110,000	"	100	3 1/2	Ontario Bank	160	160	162	162	160	160	160	160	160	160	160	160
837,789	118,000	"	100	3 1/2	Western Bk of Can.	160	160	162	162	160	160	160	160	160	160	160	160
500,000	265,000	"	25	3 1/2	Jacques Cartier Bank	160	160	162	162	160	160	160	160	160	160	160	160
479,820	10,000	"	100	3 1/2	Banque Ville Marie	160	160	162	162	160	160	160	160	160	160	160	160
500,000	300,000	"	100	3 1/2	Bank of New Brun'sk.	160	160	162	162	160	160	160	160	160	160	160	160
180,000	140,000	"	100	4	People's Bk do	160	160	162	162	160	160	160	160	160	160	160	160
200,000	45,000	"	100	3 1/2	St. Stephen's Bk.	160	160	162	162	160	160	160	160	160	160	160	160
2,918,998	486,666	"	100	3 1/2	Bk of British Columbia	160	160	162	162	160	160	160	160	160	160	160	160
48,666	19,000	"	100	3 1/2	Summerside Bank	160	160	162	162	160	160	160	160	160	160	160	160
200,020	65,000	"	100	4	Merchants Bk of P.E.I.	160	160	162	162	160	160	160	160	160	160	160	160
<b>MISCELLANEOUS.</b>																	
65,000,000		Oct.	\$100	2	Canadian Pacific Ry.	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	91	91 1/2	91 1/2	92 1/2	92 1/2	93 1/2	93 1/2
12,000,000		"	100	1	Duluth SS. & Atlantic.	6	5	4 1/2	3	4 1/2	4	4 1/2	4	4 1/2	3	5	4
10,000,000		"	100	1	Duluth SS. & Atlantic pr	15	15	15	10	15	15	15	15	15	15	15	15
10,000,000	2,608,329	Oct.	100	1 1/2	Commercial Cable	184	180	183	179	184	179	185	179	180	178 1/2	185	179
2,000,000		"	40	2 1/2	Montreal Telegraph	176	172	175	175	175	172	175	172	175	172	176	172
1,350,000		Nov.	100	3	Rich. & Ont. Nav. Co.	112	111 1/2	112	111 1/2	113	111 1/2	111 1/2	111	111 1/2	110 1/2	108 1/2	108 1/2
1,800,000	334,247	Aug.	50	2 1/2	Montreal Street Ry Co.	311	310 1/2	308 1/2	307 1/2	307 1/2	307	310	305 1/2	310 1/2	309 1/2	313	312
15,010,000		Jan.	100	1	New Montreal Street	307	307	308 1/2	307	307	307	310	305 1/2	310 1/2	309 1/2	313	309
2,997,704		Oct.	40	1 1/2	Twin City	61 1/2	61 1/2	61 1/2	61	61	60	62 1/2	61	62 1/2	62	62	61 1/2
1,750,000		"	1	1 1/2	Montreal Gas Co.	190 1/2	190	190	189 1/2	191	190	191	190	192	191	195	191 1/2
462,000		"	1	1 1/2	War Eagle	300	299	298	295	287	283	270	269	271	270 1/2	288	285
1,250,000		"	1	1 m	Mont. & London M. Co.	51	49	50	48	49	46	52	47	50	49	50	48
2,500,000		"	1.00	1 m	Cariboo Mng. M. & S. Co	108	107	103	102 1/2	90	86 1/2	100	97 1/2	105	103 1/2	107	106
3,163,000	910,000	Oct.	100	2 1/2	Payne Mining Co.	195	188	186	188	183	188	189 1/2	188	185	180	186	189
1,500,000		"	100	2 1/2	Bell Telephone Co	180	158	160	156	161	156	160	154	157 1/2	158	161	153 1/2
8,000,000	814,254	"	100	1 1/2	Royal Electric	121	110 1/2	110	109 1/2	107 1/2	107 1/2	107 1/2	107 1/2	108 1/2	108 1/2	111 1/2	111 1/2
800,000		"	100	1 1/2	Toronto Street Ry	100	98	99	98	98	98	97	95 1/2	99	96	99	98
100,000		"	100	1	Halifax Tram Co.	27	19	27	27	27	20	22	20	27	20	27	20
700,000		"	100	1 m	Cornwall Street Ry	118	116 1/2	116	116	112	111	113	112	120	118 1/2	123 1/2	123
3,500,000		Sept.	100	1 m	People's Heat & Light.	118	116 1/2	116	116	112	111	113	112	120	118 1/2	123 1/2	123
500,000		Sept.	100	1 1/2	Republic	118	116 1/2	116	116	112	111	113	112	120	118 1/2	123 1/2	123
350,000		Oct.	40	2 1/2	St. John Railway Co	118	116 1/2	116	116	112	111	113	112	120	118 1/2	123 1/2	123
5,642,925		"	100	1	London Street Ry	118	116 1/2	116	116	112	111	113	112	120	118 1/2	123 1/2	123
1,487,684		"	100	1	Can. N. W. Land Pfd.	50	40	50	50	50	48	50	48	50	48	53	51
15,000,000		"	100	1	" Com.	50	40	50	50	50	48	50	48	50	48	53	51
2,000,000		Oct.	100	4	Dominion Coal Co	117 1/2	119	119	116	116	116	116	116	116	116	115	115
500,000		Dec.	100	6 pa	Dominion Coal Co. pr.	105	105	105	105	105	105	105	105	105	105	105	105
500,000		"	100	7 pa	Windsor Hotel	105	105	105	105	105	105	105	105	105	105	105	105
250,000		"	100	7 pa	Intercolonial Coal Co.	105	105	105	105	105	105	105	105	105	105	105	105
1,650,000		Sept.	100	2 1/2	Do. pref. stock	150	142	146	142	145	142	143	142	143	141 1/2	144	141 1/2
2,750,000		"	100	1 1/2	Montreal Cotton Co.	78	70	75	75	78	70	72	70	79	70	75	70
800,000		Aug.	100	4	Colored Cotton Co	100	99 1/2	100	100	96	95	97	95 1/2	97	96 1/2	99 1/2	98 1/2
3,100,000		Sept.	100	1 1/2	Merchants Cotton Co.	100	99 1/2	100	100	96	95	97	95 1/2	97	96 1/2	99 1/2	98 1/2
500,000	850,000	"	25	3 1/2	Dominion Cotton Co	100	99 1/2	100	100	96	95	97	95 1/2	97	96 1/2	99 1/2	98 1/2
814,800		Oct.	50	3 1/2	Mont. Loan & Mort Co.	100	99 1/2	100	100	96	95	97	95 1/2	97	96 1/2	99 1/2	98 1/2
		"	50	3 1/2	Western Loan & Tr.	100	99 1/2	100	100	96	95	97	95 1/2	97	96 1/2	99 1/2	98 1/2

\* And 1 p. c. bonus per annum

# Mines and Mining.

## HEARD AT VANCOUVER.

Vancouver, B.C., Oct. 15.—The syndicate of Chicago capitalists that recently bonded a group of ten claims on Bear River, on the west coast, has made the second payment on the bond. This leaves one payment to be made in three months' time to complete the deal.

Satisfaction is expressed in East Kootenay at the fact that a compromise has been effected between Mackintosh syndicate and Messrs. Starbird, Collet and Robinson, the latter returning \$5,000, the amount of the first payment made on the Red Line group by Mr. Mackintosh. The amount of the bond was \$100,000. The Mackintosh syndicate has released all claims upon the property, which has been bonded by the Fraser-Chalmers syndicate of New York. The figure is not known, but it is understood that it is somewhere around \$120,000.

There is more active mining going on in the vicinity of Fort Steele than ever before since the early days on the Wild Horse.

The second payment has been made on the Burton and Wynstay claims, now under bond to Mr. C. H. Mackintosh and his associates.

The right of way for the new North Star tramway has been completed. There is a force of sixty men now employed at the North Star. The Diamond Drill is on the ground. The new superintendent has arrived, and under his supervision work in all branches will be pushed.

## FROM THE BOUNDARY.

Among the arrivals at the Windsor recently was Mr. J. P. Graves, manager of the Knob Hill, Old Ironsides and other properties in the Boundary district. He says good progress has been made in the construction of the Granby smelter at Grand Forks, the machine shop, the wood working plant, and other accessories. The dam on the north fork of the Kettle River is also about done, and the electric power for the smelter will be generated there to the extent of a thousand horse power. Mr. Graves thinks they will be ready to treat ore about the first of the year, although this will depend upon the completion of spurs to the camp from the main line. The main line has reached Eholt, on the Summit, half way between the Grand Forks and Greenwood, and the spur to the smelter will be  $2\frac{1}{2}$  miles long. The grading of the spur is completed.

The Granby smelter will have, when finished a capacity of 500 tons per day and Mr. Graves is inclined to think that all this will be required soon after a start is made.

"We have done a good deal of building work at the Old Ironsides and Knob Hill," continued Mr. Graves. "We have a new shaft house besides a large bunk house for 150 men, and we are also completing a hotel for the purpose of boarding that number."

## CENTRE STAR.

Messrs. Gooderham and Blackstock have issued a circular to the War Eagle shareholders, offering them the opportunity to subscribe for 1,320,000 shares of Centre Star stock at \$1.50 per share, 25 cents to be paid on application, 25 cents on allotment, 25 cents on November 15th, 25 cents on December 15th, and the balance of 50 cents on January 15th, 1890. The company propose to commence the payment of a dividend at the rate of one per cent. per month in January. The Centre Star mine was located in 1890 by Oliver Durant, since which time the development work has been quietly pushed

its owner, however, knowing that both the Le Roi and War Eagle veins dipped into the Centre Star, practically allowed the owners of the two former properties to prove his mine, which they have already done in the case of the Le Roi down to the 900-foot level. The Centre Star is known as a prior location, and can claim the right to all veins that outcrop within its boundaries. The mining expert, Mr. Barnard Macdonald, says in this connection: "The Centre Star is entitled to a large share of all the minerals that underly Red Mountain", while another eminent mining engineer says: "The Centre Star ore bodies are greater in length than the combined Le Roi and War Eagle."

The payment of a twelve per cent. per annum dividend will require \$320,000 per annum, and a shipment of 100 tons of ore per day, or say 35,000 tons per year, with a profit of \$12 per ton, would provide this sum. The Centre Star, however, even with its present small plant, and owing to its being a virgin mine with such immense ore bodies, can ship 200 tons of ore per day or 70,000 tons per year. An enlarged plant is under construction, which will be completed by May next, when their shipments can be increased from 500 to 600 tons per day, or say 150,000 to 200,000 tons per year. The Centre Star Company is under contract to ship to the Trail Smelter by the first of July 1901, a minimum of 150,000 tons of ore. The Centre Star, Le Roi and War Eagle are the three great mines of the Rossland camp. The Le Roi is capitalized at £1,000,000, and is now selling on the London market on a basis of \$0.250,000, notwithstanding the fact that it has not paid a dividend since it passed into the hands of the British America Corporation, its present owners. Its high standing in the market is accounted for by the fact that Mr. Carlyle, the mining expert, states that the work so far done on that great property has been mainly development work, preparing the mine for the future, and that the time was approaching when more, and even larger dividends would be paid by that company, this, notwithstanding the fact that the mine has already shipped 200,000 tons of ore, and is now working on its 900 foot level. The Centre Star has only shipped such ore as it has been necessary to take out of the mine during the development work, and has, as might be stated, "its cash in the bank." Mr. George Gooderham, of Toronto, owns the entire capital stock of the Centre Star, and is its president.

## A PRETTY PRINCESS.

(From the Republic Miner, Oct. 7)

In many ways the Princess Maud is the most interesting study among the mines of the camp. To begin with the name is a pretty one, musical to the ear, and is in itself an effective advertisement of the mine. Princess Maud shares have been more largely dealt in than the shares of any other company here and fluctuations of prices have been very erratic, running from one cent at the beginning up to about 25. Two months ago they had fallen very low, being down to 3 $\frac{1}{2}$ . Then came the finding of the rich ore in the winze and the price went up five points in a few days causing much excitement on the Spokane exchanges. Dealings in the shares were enormous and the price kept climbing till it reached 13, when there came a lull with no apparent reason for the mine was looking better than ever. Last Wednesday the price dropped down to 10, but as a matter of fact the showing of rich ore in the winze had never before been so good as it was on that very day.

## Facts About the Mine.

In all probability there will soon be another Princess Maud flurry, though there is no certainty about these movements of the stock market. The winze of the mine is now down about 70 feet and the showing

is simply magnificent. There are three feet and a half of solid ore, then a streak of waste, then another foot of clear ore, making altogether four feet and a half of solid high grade ore. The ore speaks for itself. All through it are the characteristic dark sulphide spots, with here and there pin heads of free gold quite visible to the naked eye. More free gold was observed in the ore this week than ever before. Much of it will run from \$200 to \$300 a ton; the whole of it will average not far from \$100. Nearly all the ore now being taken out is being sacked for shipment. With hand work the progress is very slow as the quartz is exceedingly close and hard. It is almost like marble. About ten tons have already been sacked and as soon as 20 tons, or a car load are ready the first shipment will be made and the first returns will come in from Princess Maud ore.

## Machinery is Coming.

A compressor and hoist have been ordered for the mine and are now on the road. They are expected here in a week or ten days. It is a three-drill compressor and the hoist will work to the 500-foot level. The compressor will be capable of running two effective machine drills. One of these will be put in the winze which will be sunk to the 100 foot level as rapidly as possible, when drifts will be run on the ore body. The other drill will be put to work in the face of the old tunnel which will be continued 200 feet to a point under the shaft when a raise will be made 100 feet to the shaft which is down 120 feet from the surface. There was a fine ore body in the bottom of the shaft when work stopped there many months ago. Superintendent Lane hopes to get the machinery going by November 1. Then we shall see the mine opened with much greater rapidity. The Princess Maud has come to stay, and people who have the stock are going to make money.

## THE SLOCAN.

The following items refer to Slocan mines:

The Rambler is driving a big upraise. When it is completed the present force of twenty-five men will be increased. The Reco has shut down for the winter.

The compressor plant for the Ivanhoe has arrived. Work on the long tunnel will continue all winter. Its completion will shorten the tram by about 2,000 feet.

## PAYNE MINING CO.

As stated in the Exchange News yesterday, the directors have decided to pass the November dividend. There were present at the meeting Messrs. Fred. Henshaw, president; in the chair; Senator L. J. Forget, Clarence J. McCune, Wm. Hanson, W. G. Ross, W. H. Hoge, New York, vice-president; F. L. Sargeant, New York, and A. W. McCune, Salt Lake City.

The question of the strike at the mine in consequence of the eight-hour law was discussed, and the directors finally arrived at the decision that although the company still had three months dividends in the treasury, that it would be advisable to pass the monthly dividend until some definite conclusion had been arrived at as to the duration of the strike. The directors consider that it would be better to keep the treasury in good condition, so as to enable the company to cope with the situation.

After the meeting a deputation, composed of a number of the shareholders, waited on the directors to express their views on the situation. It was explained by the president, and by Messrs. McCune and Hoge, both of whom have had an extensive mining experience, that the Payne mine, which they had recently visited, had never in its history had such large bodies of ore exposed, and the mine was really in the position of a bank vault, the combination of which

had been lost, and the assets therefore for the time being were unavailable. The key to the situation was the settlement of the labor strike. Mr. McCune stated that coming to recent developments the company would be in a position when work was resumed to earn, if necessary, \$100,000 per month, and a force of 25 to 30 men, about one-sixth of the average force, could more than earn the amount required for the present rate of dividend. The shareholders agreed that the directors had adopted a wise course in stopping the dividend before the cash in the treasury was exhausted. The opinion was expressed that the mine would again be working within sixty days.

Mr. Henshaw, the president, and Mr. C. J. McCuaig, will leave in a few days for British Columbia to investigate the situation.

Mr. C. J. McCuaig, when seen, declined to express any opinion one way or the other, but drew attention to the fact that the Payne mine had earned an average net profit over all expenses of \$42,000 a month, until June, when the labor troubles had commenced, a record that no other mine in British Columbia had been able to equal. The Payne, Mr. McCuaig also pointed out, had paid a greater amount in dividends than any mine in British Columbia, and almost as much as any two others combined, and the ore reserves blocked out and ready for shipment sufficient to pay dividends for years to come.

"If knowing these facts," continued Mr. McCuaig, "the shareholders are foolish enough to sell their stock at the present prices it will be their own business."

#### THE RICH REPUBLIC

(From the Republic Miner, Oct. 7.)

The nerve centre of the camp just now is in the deeper workings of the Republic mine.

The long No. 4 tunnel will probably be in about 2,150 feet today and it is expected the vein will be cut near the last of this month or about the first of next.

#### Wonderful Ore in the Winze.

In the meantime the winze from the third level is being put down as rapidly as possible and is now down about 65 feet. The bottom is yet 135 feet above the point where it is expected No. 4 tunnel will cut the vein. A most encouraging feature is the fact that the richest ore ever found in the mine is now being taken from the bottom of the winze and from the south drift started from the winze some time since. The average of the samples taken from both winze and drift vary from day to day, depending upon how much silvanite ore gets into them. Picked specimens run away up into the thousands. Last Tuesday an average sample taken across the bottom of the winze ran \$600. It is safe to say the average value of the ore in both winze and drift for a week past has been from \$150 to \$200 per ton in gold. This is astonishing, but the facts are there to speak for themselves. It is no uncommon thing to find in these workings bunches of quartz almost black with silvanite. The fact that the same class of ore is being found in the drift as that in the winze is taken to mean that both are in one and the same ore chute. The drift is now in 50 feet from the winze, hence the chute is one of considerable extent. Recent developments on the Republic leave little or no doubt that the rich ore now being explored will extend to and below the level to be opened by No. 4 tunnel and greatly strengthen the property.

#### Effect on Jim Blaine.

The question naturally arises what will be the effect on Jim Blaine, the adjoining claim on the south? The winze in the Republic is being sunk at a point 250 feet north of the Jim Blaine line and the drift being run south from the winze is now

about 200 feet from the Jim Blaine. There used to be a theory that the rich Republic ore chute pitched south and would finally go into the Jim Blaine. There is still reason to believe this is true, but it will take more development to prove it. But as to that matter the Jim Blaine now has an ore chute of her own and this shows some fine values though it is not uniformly high grade. It is a fact that every foot of development in the Jim Blaine ground, and in the Republic near it, gives additional value to that property. It is now a reasonable certainty that the Jim Blaine will soon be a producer on her own hook and will not have to borrow fame from her big neighbor.

#### RICH STRIKE IN REPUBLIC.

A telegram has been received at Montreal 18th Oct., from the Republic mine stating that the long tunnel at a distance of about 2,250 feet has crosscut the main vein, 25 feet wide, giving big values, and also that in the winze from the south drift, sunk below the 450-foot level, a new body of remarkably rich ore has been encountered.

#### LARGE SHIPMENTS OF GOLD.

Vancouver, B. C., October 16.—The largest shipment of Klondike gold that ever came out over the Lynn Canal route is on the steamer Dirigo, which called here today from Skagway, en route to Seattle. There was nearly \$1,250,000 aboard, of which \$907,000 was sent from Dawson branch of Canadian Bank of Commerce and remainder was for Alaska Commercial Company. Purser Lafarge had four armed men guarding the gold. Dawson passengers had little gold. They left the Klondike fourteen days since and say gold is now intense. Chief passenger is J. B. Tyrell, author of "Barren Grounds of Northern Canada."

#### CARIBOO WASH-UP.

Reports come from Quesnel Forks that the Cariboo mine will make a good wash-up. The manager now has for the first time his water system in good shape. All ground handled hereafter will be virgin soil. The wash-up to be made will depend on the length of time the cold weather holds off, but with the \$30,000 or so now on hand at the mine washed up some weeks ago, it will be good.

#### THE HUMMING BIRD.

Manager Reports New Find of Ore — Four Hundred Tons on the Dump.

(Rosland Miner, Oct. 11.)

Mr. J. J. Macaulay, superintendent of the Humming Bird mine, on the north fork of the Kettle river, ten miles from Grand Forks, writes Mr. Smith Curtis under date of 8th instant, that below the footwall of the present ore body he has struck a new body of good size. He is not sure but thinks the two ore chutes will coalesce. The ore body in which Mr. Macaulay, with three shifts has been working for the past six weeks has varied from 30 inches to six feet wide, and was five feet wide on the first of the month. There are, it is estimated, over 400 tons of shipping ore on the dump that will run over \$20 per ton.

#### THE PEORIA.

(Rosland Miner, Oct. 11.)

Dr. Kerr and Mr. John Dean returned yesterday from a visit to the Peoria mine which they left here on Saturday last to inspect. The result of their trip was the utmost satisfaction with the property, which comes up to the fullest expectation. On the way over they encountered a heavy snow storm after leaving Whitewater and on arriving at the mine they found snow on the mountain to the depth of a foot

There are six men engaged in development work on the property under the superintendence of Foreman Finnegan. The shaft now down 35 feet, and considerable work has been done in crosscutting. A few tons of good ore have been sacked and will be sent to the sampling works at Kaslo. It has been decided to let a contract to sink further and then drift. Just before the shaft arrived a splendid vein was struck on a hanging wall near the surface. Dr. Kerr said in speaking to a miner representative yesterday that their inspection had convinced them that they possessed a magnificent property, which, with more development, would prove to be a mine. They were thoroughly satisfied with the showing. He thought it possible that owing to the difficulty of obtaining labor they might not be able to make a shipment until the spring. The strike in the district had done a great deal of mischief, and most of the mines were still shut down. In consequence of this business was very dull.

#### REPORTS OF A STRIKE IN THE REPUBLIC.

The following was received on Wednesday :

C. J. McCuaig, Montreal:

I am delighted to hear the good news. I congratulate you on your judgment and good luck with all the properties you handle. It is simply phenomenal.

P. CLARK.

The above refers to the latest strike in the Republic mine. Major Leckie, the manager of the Republic, wires that the long tunnel now in about 2,300 feet, has crosscut the vein at that point, where it is proved to be 25 feet wide, and averaging \$30 per ton. This is 200 feet below the 400 foot level, at which point the main ore chute has been proved to be 210 feet long. If the ore chute maintains this great width in the 600 foot level the block of ore contains 87,000 tons, which at \$30 per ton, would add over \$2,500,000 to the ore reserves of the Republic mine. The same telegram also states that another ore body had been encountered in the south drift from the winze below the 400 level, where the phenomenal strike was made the other day. This indicates that the average value of the ore between the 400 and 600 foot levels will greatly exceed \$30, so that while it is not anticipated that the ore chute will be 25 feet wide along its entire length, the increased value will make up for any decrease that may take place.

Speaking of this Mr. McCuaig said that the strike at this depth proved the continuity of the ore body, and the permanence of the mine. It is likely that the dividend will be doubled by the first of the year, as enough ore is in sight to keep it up for five years to come. Mr. McCuaig will leave this week for Republic, to be followed shortly by Mr. A. A. Ayer, in order to make arrangements for the erection of a larger mill.

Telephone Main 3035.

Telephone Up 1867

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## THE JOSEPH LADUE GOLD MINING AND DEVELOPMENT CO.

(From the British Columbia Review, Oct. 1900.)

This company seems to have indeed "fallen upon evil days," for we hear of no more statements from the company, possibly because there is nothing to state, and dividends have been indefinitely postponed because there is nothing to divide. Reliable advices from the Klondyke to the "Engineering and Mining Journal" (of New York) state that the much-vaunted claims of the company are not now worked, because the little exploration which was at first carried on has shown such small returns that there was no encouragement to conduct further work. We hear nothing of the real estate in Dawson City, which seems to have been located out of the way of such improvements as have been made there. It appears however, that Mr. Ladue, himself, does, or did, hold certain property of value in Dawson. Of the saw mills we hear nothing.

The one productive asset of the company was the steamer Morgan City, which was bought for \$125,000, and fitted out for the Yukon trade. She never made a voyage to the north, however, since the Spanish war broke out soon after she reached the Pacific Coast, and more profitable work was found for her in a charter to the Government as a transport, doubtless secured through the influence of some of the eminent directors of the company. This ship, we say, was the productive asset, but she is no longer. Recently she is reported to have struck a rock near Ononuchi on the Japanese coast, and was beached to save her from sinking. It appears that the vessel is a total wreck, and there is little hope of saving anything. With her destruction in the Japan Sea disappears the earning power of the company's property, and all hope of even the smallest dividend, except it be from the insurance presumably received. The unfortunate Morgan City typifies the ill fortune of the company, which indeed seems to be almost a total wreck.

The only opportunity, says our contemporary, the stockholders now have to rescue any part of their investment is by suits against the directors upon the strength of whose names and reputation they bought stock. As we have heretofore said, good lawyers are of opinion that such suits can be maintained.

## CRIPPLE CREEK NEWS.

### RAVEN HILL.

Another rich strike has been made on Raven hill, and from present indications a new shoot in the Doctor has been found. The scene of the find is the Morning Star claim of the Enterprise company. At a depth of only 40 feet the lessees, John L. Reardon and Oscar Simms have two feet of pay ore carrying sylvanite and free gold, assays from which have been had showing as high as 74 ounces to the ton. The bulk of the mineral is conservatively estimated to be worth from three to four ounces to the ton, and the ore body has every indication of permanency.

### ENTERPRISE.

Enterprise stock has been steadily advancing for several days, but all attempts to find the cause proved futile until it was learned that a rich strike had been made and the lessees verified the report. Reardon & Simms are too well known and experienced operators, their last enterprise being the lease on the Kimberly company's ground, which they sold to the Pueblo Gold Mining company for \$10,000. They have in the Morning Star another winner, and were exceptionally lucky in discovering the bonanza.

An examination of the property showed sylvanite in the bottom of the shaft they are now working at from which assays showing \$100 were had. They obtained an 18 months' lease at a 25 per cent. royalty, and by starting a drift upon their find, it widened out to its present dimensions. Their drift is now run on the ore for eight feet and the showing today is better than ever. In another shaft on the ground, which cannot be worked, the same ore has been disclosed, and shows great slivers of sylvanite. This shaft is not as deep as the other. The drift is now being driven toward this point, hence even better ore will eventually be mined.

The mineral opened in the drift is a blue rock, and a sample showed specks of vanite, while running through the lot was a streak carrying large slivers of free gold. It was stated that the vein is a continuation of the famous Doctor vein and that it will be found to apex on Enterprise ground for a distance of 1,500 feet. At a depth of only ten feet the lessees have found mineral showing sylvanite. It is not thought that the shoot is the same as that which is making Winchester a rich man, but another one occurring in the same vein. The lessees had little to say regarding the probable future of the ground. They are experienced men, and, judging by their manner, they have no doubt but that they will make good money and perhaps a fortune, by their enterprise.

The Enterprise company some time ago created excitement in mining circles by the heavy shipments of rich ore from the surface workings on its Dolly Varden. About \$100,000 was produced from this property, and dividends were declared. It has since remained idle, but it is understood the company will shortly resume operations. Other rich finds made in the vicinity which will cross this ground are said to be the reason for the resumption of work.

Besides the two claims mentioned, the company owns the Christie and Squaw Gulch, altogether 30 acres, on Raven hill, and the Oak on Ironclad, consisting of ten acres of patented ground.

### DANTE.

Late developments on the south end of the Dante indicate that the extension of the John A. Logan vein has been opened up there. On this particular portion of the claim the Margery lease is being operated and in the minds of the lessees there is but very little doubt that the extension of Stratton's Bull hill bonanza has been discovered. The Margery lessees have opened up the vein in a shaft which is now down 175 feet. The vein is of very large proportions, as the John A. Logan is, and the fact that the lessees are now shipping ore that is averaging four and five ounces in gold, or \$80 to \$100 per ton, shows that it has the same high grade values. This vein looks as if it might be famous in Cripple Creek's history, as it is supposed, also to be the same one from which the lessees on the Gold Sovereign are producing such good values. So far as the Dante is concerned, it is quite independent of other veins which have been opened up in this claim and makes another point for production in addition to others, which are gradually increasing the output from the mine.

### PORTLAND.

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

found only in conjunction with a great mine. The statement is frequently made in mining circles, and it is particularly true when Cripple Creek properties are being considered that such and such a mine, while making a good showing, is still only "scratched over." There is no stronger evidence of the truth of this statement than is furnished by the record of the Portland company. This mine, which in its comparatively brief career already has a production record of over \$7,000,000, has actually secured that value in gold from only about two and one-half per cent. of its acreage and practically from a total depth not greater than 800 feet. There still remains to the Portland company over 97 per cent. of its vast territory to prospect and produce from and a depth of three, four or five thousand feet to go to, and if the ground already worked is in any way a criterion the future should be great indeed. Portland officials are not communicative, but the impression prevails in mining circles that the production of the mine is now being kept down to \$200,000 gross, or less per month. Also that the treasury reserve is in the neighborhood of \$1,000,000. It is probable that when the annual report is issued early next year these statements will be found to be about correct.

### HALF MOON.

The shaft on the Half Moon is being sunk by the Mator company and very shortly will be down to the 800-foot point, at which depth sinking will be temporarily suspended. No ore has been taken out below the 550 foot level, but stations have been cut at the different levels ready for the starting of the drifts. Several rich stringers have been encountered in the shaft, indicating improved values in the main vein. The barren point has apparently been passed through. Shipments have been very light during the last month, being less than 100 tons. As soon as drifting is started, however, the mine will likely be shipping as regularly as in the balmy days of the Carl Johnson lease.

### CRIPPLE'S RECORD MONTH.

Over \$1,700,000 Worth of Gold Taken Out of the Ground in 30 Days — Total to Date is \$62,057,292.

From the Mining Investor, Colorado, Oct. 9.

The output from the Cripple Creek district for the month of September far surpassed all former records. The gross bullion values of ore marketed attained the magnificent total of \$1,731,900.

The mines operated by companies, to whom chief honor is due, are Stratton's Independence, the Portland, Vindicator, Lillie, Legal Tender, Elkton, Sabella, the El Paso, of the Gold King Company, the Orizabas of the El Paso Company, and the properties controlled by the Woods syndicate, with the exception of the Gold Coin.

Lessees divide the honor on the production from the following mines:

The Laming of the Pinnacle, operated by Whipp and Glenn; the Creston Leasing company, on the Jack Pot; the Alert Mining company, on the Damon; Castleman and Raue, on the Jerry Johnson; Ainstie, on the Hoosier; the Elgan Leasing company, on the Republic; the Work, Gold Sovereign and Dante lessees and others too numerous to mention in this report.

The most remarkable feature in connection with the figures which follow is the astonishing increase in the tonnage and value of smelted ore. At the same time the figures may be considered conservative. The bulk of the high grade smelting ore was shipped outside the state to Kansas City and Omaha smelters.



Complaints are still met with relative to the difficulty of disposing of all ores mined, so that there is no reason to believe the month's record is abnormal. October, with its 31 days, will likely establish a new record. New mills, by which is meant the Oneida mill at Victor, the Detroit mill at Independence and the Economic mill of the Woods syndicate, will all be treating ore before the close of next month. In fact, the first named is now treating ore, but its exact figures have not been obtained, and therefore it is included in the miscellaneous list. The treatment as given out by the management of the different plants is as follows:

The Aroqua mill at Cripple Creek treated 3,000 tons at an average value of \$20 a ton, making a total of \$40,000.

The plant of the Colorado-Philadelphia at Colorado City handled 8,500 tons of an average value of \$35 a ton. Total \$297,500.

The value of the ore treated by this plant was greatly above the average of milling ore.

The Metallic Extraction Company at Florence also handled 8,500 tons. The average was \$20, making a total of \$170,000. The values at this plant were greatly reduced by the large tonnage of low-grade ore shipped from the Moffat-Smith syndicate.

The National reduction works, at the near the oil city, treated 4,000 tons of an average value of \$32, total \$128,000.

The El Paso reduction works, at the same place, treated 1,750 tons of an average value of \$30, total \$52,500—a total of 24,750 tons of mill ore of a gross value of \$688,000.

Small treatment plants, including the Oneida mill, are credited with \$20,000. There was shipped to the smelters 11,000 tons of an average value of \$93 a ton, making the wonderful total for this grade of ore \$1,023,000. Summarized, the output is as follows:

	Tons	Values.
District (1) .....	2,000	\$ 40,000
Florence (3) .....	14,250	340,500
Colorado City .....	8,500	297,500
Miscellaneous .....	.....	20,000
Smelters .....	11,000	1,023,000

Total .....	35,750	\$1,731,000
Grand total for the previous month of 1899 .....	.....	\$10,826,392
Grand total for the first nine months of the year .....	.....	\$12,557,292

It is hardly likely that the production can increase much beyond the present figures as the mills and the smelters are all crowded and have enough to run on for some time to come even though not another ton were secured for several months. As a matter of fact the ore buyers are hiding away rather than seeking ore as there is actually no room for it. In the meantime the smelters and mills are increasing their capacity, but the situation will probably not be relieved to any appreciable extent before the new year.

The production of gold from the Cripple Creek district to date is now over \$62,000,000 detailed as follows:

1891 .....	\$ 200,000
1892 .....	600,000
1893 .....	2,400,000
1894 .....	3,600,000
1895 .....	7,200,000
1896 .....	8,000,000
1897 .....	12,500,000
1898 .....	15,000,000
1899 (nine months) .....	12,557,292

Total to date .....

**TWIN CITY RAPID TRANSIT CO.**

Sept. 7.....	\$72,545.59.....	Inc 17,682.11
" 14.....	58,903.50.....	" 1,359.07
" 21.....	50,850.50.....	" 2,475.07
" 30.....	59,332.60.....	" 6,115.04
Month .....	241,638.40.....	" 33,631.29
Year to date...	\$1,815,688.18.....	Inc. \$221,274.38

**MINING STOCKS.**

Stock.	Name of Secretary.	Address.
Payne.....	U. M. Low.....	Street Railway Building.
War Eagle.....	E. J. Kingstone.....	Gooderham Building, Toronto.
Republic.....	J. J. Stewart.....	Lancashire Life Building.
Virtue.....	C. E. Gault.....	Notre Dame Street.
Montreal-London.....	T. J. Clayton.....	Savings Bank Building.
Big Three.....	C. E. Gault.....	Notre Dame Street.
Brandon G. Crown.....	W. L. Orde.....	Rosland, B. C.
California.....	G. W. Wooster.....	Spokane.
Canada Gold Fields.....	J. C. Hodgson.....	Guardian Life Building.
Cariboo-Hydraulic.....	J. L. Love.....	Toronto.
Evening Star.....	W. H. Smiley.....	Spokane.
Fern.....	Blgstocke.....	Rosland, B. C.
Gold Hills Dev. ....	M. Lang.....	Toronto.
Iron Colt.....	Th. Anderson.....	Rosland, B. C.
Knob Hill.....	G. W. Wooster.....	Spokane (A. L. White, Can. Life Bldg.)
Monte Christo.....	Thos. Corsan.....	McQuaig, Rykert & Co.
Noble Five.....	F. J. Holman.....	Spokane.
Novelty.....	Thos. Anderson.....	Rosland, B. C.
Old Tr. slides.....	G. W. Wooster.....	Spokane.
Virginia.....	Thos. Corsan.....	Rosland, B. C.
Rambler-Cariboo.....	W. H. Adams.....	Kalso, B. C.
Bullion.....	Rogers.....	Rat Portage, Ont.
Decca.....	B. Sawyer.....	Temple Building, Spokane.
Morrison.....	Geo. I. Crane.....	Spokane.
Golden Star.....	A. C. Neffs.....	McKinnian Building, Toronto.
Slocan Sovereign.....	Jas. Duncan.....	Savings Bank Building.
Fontenoy.....	Maurice Hill.....	Victoria, B. C.
Rathmullen.....	L. H. Moffat.....	Rosland, B. C.
Winnipeg.....	W. F. Henry.....	Greenwood City, B. C.
Dardanelles.....	F. Petters.....	Victoria, B. C.
Deer Trail No. 2.....	F. E. Goodall.....	Spokane.

**UNLISTED.**

Van Anda.....	.....	Victoria, B. C.
Princess Maud.....	C. S. Rutter.....	Spokane
King.....	Smith Curtis.....	Rosland, B. C.
Black Tail.....	H. K. Galusba.....	Spokane.
Molly Gibson.....	C. French.....	Sherbrooke, P. Q.
Okanogan.....	Peiser.....	Rosland, B. C.

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### STRAWS.

The Flemington Coal and Coke Stock has been listed on the Montreal Stock Exchange.

Cleveland, O.—Big advance in Bessemer iron ore will be made at meeting of operators next month.

The government crop report makes the condition of corn 82.7 against 85.2 on Sept. 1 and Oct. 1 a year ago 82.

Farmers of California will receive this year \$3,000,000 more for canned and dried fruit than they did last year.

Bank of Montreal's posted rates of exchange were for Oct. 7 and 9 4.82, 4.86½, and for 10th, 11th and 12th, 4.82½, 4.87. Bank of B. N. A. was a little higher.

Bank of England proportion of reserve to liability is this week 40.2 p.c. as against 39.3 p.c. last week and 46.3 p.c. last year. Bullion in the bank for the week increased £64,000.

Canadian Pacific, high for 1896 was 62½, for 1897, 82; for 1898, 90½, and for 1899 it has been around par. During the same period Atchison preferred was 28½, 35½, 52½, and 68½.

There is a shortage of every important adjunct to transportation, boats, cars and storage room. The wheat movement is merely an incident in the rush of general business.

The new smelting plant in Utah for treating the ores of United States and Centennial Eureka mines, will not be erected this year. No builders of machinery can be got in their crowded state to accept the order.

One well-posted lake and rail man estimates that fully 80,000 net tons of general merchandise that would naturally pass through Duluth lake and rail will be diverted to the all rail lines. Manufactured iron, sugar, canned salmon, Pacific Coast shingles, flour are being refused on the lake route for want of storage.

One cotton mill in Georgia recently declared a dividend of 93 p.c. and another in Alabama 45 p.c.. It is curious to find cotton quoted in New York at 7 cents, while in Griffin and Caterville, Ga., local mills are paying 7½ cents, equivalent to 8½ cents in New York. Southern farmers want more for their cotton, arguing that there is no fair proportion between their profits and the dividends of these mills. The South is evidently undergoing some important economic changes, the result of which will have to be awaited.

President Callaway of New York Central said in his evidence before the Interstate Commerce Commission that discrimination and rate wars were virtually ended; that he objected to free passes except to employees, that ticket brokerage was demoralizing business, that the private car system was bad, that export freight should be carried cheaper and that government should not interfere with roads more than with other kinds of business.

Shortage of coal is also reported. Western railroads are said to be seizing it when on transit. Price per ton for Northern Illinois, which was \$1.25 a few weeks ago, has been bid up to \$2. The demand for \$2.50 has been made and price looks like going further. Shortage of cars is given as one reason for this and also operation of the eight-hour day. Miners' union, through its committee, allows no man to work more than eight hours and forbids him to put up more than six tons in one day. On putting in more time or doing more work he would be laid off next day by Union committee.

Considerable friction has developed at Cripple Creek between mine operators and the management of the Florence and Cripple Creek and Midland Terminal roads which may result in temporarily suspending work at the camp. The roads concerned, which handle the bulk of the ore, say that hereafter they will handle only smelter ore, on account of scarcity of cars. The mine owners are leaders in the projected Colorado Springs and Cripple Creek Air Line, and they claim the discrimination against mill ore is a bluff to stop the new road, which is expected to greatly reduce rates. They will demand that both grades shall be handled and unless the demand is acceded to, they threaten to shut down.

### THE STOCK EXCHANGE.

(From the British Columbia Review, Oct. 7)

Two advances in one week in the bank rate is an unusual episode, and has not, we believe, been repeated for 25 years. This and the South African crisis, which apparently necessitated dear money, have greatly disturbed the stock markets, so much so that Consols fell to 101½, and for the time being there was absolutely no support anywhere. A better feeling now obtains however, strong buying is being made of Rand mining shares and less uncertainty is felt as to the outlook. There have been worse crises than the present, yet general securities have not suffered so badly. The subsequent recovery is considerable as if the public is prepared to purchase on decisive news, but much reliance cannot be placed on the present course of markets, for the monetary position in New York is another source of anxiety.

British Columbian shares on the whole are lower, but the variations, compared with Monday, are comparatively small. Alaska Gold Fields have continued weak, also Yukon Gold Fields and Whitewaters, while B. A. C. after touching 17, recovered to above par. A dividend is announced by Le Roi equal to 5 per cent which, if disappointing to speculators, is not so unsatisfactory to investors, who may have bought at reasonable prices. Of course this is a very poor dividend, when we recall the extravagant estimates indulged in while the shares were soaring towards £10, but probably a larger dividend may reasonably be anticipated when the great mine is doing itself justice, which at present is not the case.

At Toronto, business has run into thousands of shares. Values were good, except in a few instances. Golden Star is weaker. The uncertainty as to what the directors will do is the cause of the fall. War Eagle have attracted a little buying only. Large blocks of Deer Park changed hands.

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# MINING STOCK LIST

NAME	Nominal Prices.		Par Value.	Capital.	Dividend	When Payable	Description.	LOCATION.
	Asked.	Bid.						
B. O. Gold Fields	41	31	1 00	2,500,000			Gold.	Trail Creek, B. O.
Big Three	141	13	1 00	3,500,000			Gold, Copper.	"
Deer Park	5	31	1 00	1,250,000			Gold	do
Grand Prize	3		1 00	1,000,000			do	do
Gold Hills	61	5	1 00	2,000,000			do	do
Homestake	4	31	1 00	1,000,000			do	do
Iron Colt	4	31	1 00	1,000,000			do	do
St. Elmo	61	4	1 00	1,000,000			do	do
Victory Triumph	6	5	1 00	1,000,000			Gold, Copper.	do
White Bear	51	3	1 00	2,000,000			Gold.	do
Butte	11	10	1 00	1,000,000			Gold, Copper.	do
Canada Gold Fields Syn.	7	5	10	1,000,000			Gold.	do
California	13	12	1 00	2,500,000			do	do
Evening Star	81	5	1 00	1,000,000			do	do
Iron Mask	75	70	1 00	500,000			do	do
Monte Christo	51	3	1 00	2,500,000			do	do
Montreal Gold Fields	121	111	25	500,000			do	do
Novelty	31	21	10	150,000			do	do
Virginia	8	6	1 00	5,000,000			do	do
War Eagle	2 85	2 77	1 00	1,750,000	11	Monthly.	do	do
Dardanelles	14	10	1 00	100,000			Silver and Lead.	Slocan, B.O.
Fern	20	12	25	200,000	5pc.	One paid	Gold.	do
Noble Five	23	17	1 00	1,200,000			Silver and Lead.	do
Rambler Cariboo		52	1 00	1,250,000		Two paid...	Gold.	do
Slocan Sovereign	37	24	1 00	1,500,000			Silver and Lead.	do
Montreal-London	51	49	24	452,000	11%	Monthly.	Gold, Silver, Lead.	N.S., Slocan, B.O.
Cariboo McKinney	1 25	1 14	1 00	800,000	1pc.	Monthly.	Gold.	Camp McKinney, B.O.
Fontenoy			1 00	1,000,000			do	do
Minnehaha	101	141	1 00	1,000,000			do	do
Waterloo	11	9	10	100,000			do	do
Knob Hill	86	70	1 00	1,500,000			do	Boundary, B.O.
Old Ironsides	1 11		1 00	1,000,000			do	do
Pay Ore	8		10	250,000			do	do
King (Oro de Nore)	25	20	1 00	2,000,000			do	do
Rathmullen	81	8	1 00	2,500,000			do	do
Brandon and Golden Crown	30	28	1 00	1,500,000			do	do
Alice A.	12	10	1 00	1,200,000			do	Seine River, Ont.
Olive	76	72	1 00	1,000,000			do	do
J. O. 41	4	2	1 00	500,000			do	do
Decca	26	17	1 00	975,000			do	do
Golden Star	321	28	1 00	1,200,000			do	do
Republic	1 22	1 21	1 00	3,500,000	1pc.	Monthly.	do	Republic.
Jim Blake	36	301	1 00	1,000,000			do	do
Lone Pine	30	23	1 00	1,000,000			do	do
Black Tail	16	111	1 00	1,250,000			do	do
Deer Trail	211	20	1 00	1,000,000	1pc.	Monthly.	do	do
Princess Maud	12	10	10	1,000,000			do	do
Smuggler	31	21	1 00	1,200,000			do	Fairview Camp, B.C.
Virtue	41	38	1 00	1,250,000			do	Baker City, Ore.
Payne	1 06	1 031	1 00	3,000,000			Silver and Lead.	Sandon, B.C.
Crow's Nest Pass Coal	143 50	39 50	25 00	2,000,000			Coal.	Crow's Nest Pass.
Cariboo-Hydraulic	1 39		5 00	5,000,000			Gold.	Cariboo District.
Van Anda	8	7	1 00	5,000,000			do	Texada Island.
Carnes Creek Cons.	16	9	1 00	1,000,000			do	Revelstoke, B.O.

## BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REFERENCE.	WEEKLY PAYABLE
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	1821	Permanent.....	Bank of Montreal.
240,000	5	Jan. July	do do do		1910.....	" "
1,050,000	4	May Nov.	do do do	106	1925.....	" "
7,000,000	3	" "	do do do	100	Permanent.....	" "
	5	Jan. July	Montreal Harbor Bonds Currency....	116	1913 & 1914 5 Jly	" "
136,700	5	" "	Toronto City do do	117-120		Lloyds, Ranets & Bozouquets.
874,260	4	" "	do do do	101-106	1904, 1905.....	" "
22,500	6		Auer Light.....	100		
940,000	5	April Oct.	Bell Telephone.....	117	1925.....	Bank of Montreal.
	6	May Nov.	Canada Central Ry. ....		1932 1st Nov ....	" "
2,000,000	6	2nd April Oct.	Canada Colored Cotton Mills. ....	1011	1902 April .....	" "
3,423,000	5	1st April Oct.	Canadian Pacific Ry. Land Grant....	110	1931.....	" "
200,000	5	1st May Nov.	Canada Pa. Co.....	1661	1917	
{ 30,000,000	4	Jan. Apr. Oct.	Commercial Cab's Coupons. } .....	101	2397	
			do do Registered. } .....			
£ 800,000	41	Jan. July	Dominion Cotton.....	100	1916 1st Jan	
100,000	5	1st Jan. July	Halifax Electric Tramway. ....	106	1916 Jan. ....	Bank of Nova Scotia.
351,000	5	1st Apr' 1st Oct.	Intercolonial Coal Co.....	100	1918 April .....	Bank of Montreal.
	6	2nd Jan. July	Lk. Champlain & St. Lawrence Je.	100	1910.....	" "
	5	" "	Montreal Loan & Mortgage.....			
292,000	5	1st Mch 1st Sep.	Montreal Street Ry. ....		1903 1st Mch	
681,333	41	1st Feb. 1st Aug	do do		1922 1st Aug	
700,000	5	1st April Oct.	Peoples Heat & Light .....	80	1917 April .....	Merchants Bank of Halifax
554,313	5	1st Mch Sep.	Richelieu & Ont. Nav. ....	100	1915 1st Mch	
574,360	5	1st April Oct.	Royal Electric .....			
2,799,933	41	Mch Sep.	Toronto Railway.....	108	1931 3rd Aug	
450,000	41	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.

OCT. 20, 1899.

Range for Year 1899.		Outstanding Capital Stock	Last Div. P. C.		—CLOSING PRICES FROM OCT. 12 TO OCT. 18—						—TO-DAY'S PRICES—			
High.	Low.				12	13	14	16	17	18	Open	High	Low	Close
230	112	5,000,000	.....	Air Brake.....	44	44	43	44	43	44	.....	45	44	44
45	33	20,237,000	3	Am. Cotton Oil Co.....	142	140	141	143	143	145	144	147	144	146
182	123	36,988,000	3	“ Sugar.....	52	52	51	52	50	51	50	51	50	50
15	5	27,864,300	.....	“ Spirits Mfg. Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
72	38	21,600,000	.....	“ S.W. Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
52	38	26,000,000	.....	“ Tin Plate.....	121	119	119	118	119	121	120	121	120	121
229	88	21,000,000	1	“ Tobacco.....	48	48	48	48	48	47	.....	48	46	46
65	37	28,000,000	.....	Anaconda Copper.....	20	20	20	20	20	20	20	21	20	21
24	17	120,000,000	.....	Atch. T. & S. Fe.....	62	62	62	63	63	63	63	64	63	63
68	50	114,189,500	1	“ “ pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
61	43	25,000,000	2	Baltimore & Ohio.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	60,000,000	.....	Bay State Gas.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
137	75	29,500,000	.....	Brooklyn Rap. Tran.....	85	82	81	83	83	85	83	85	82	84
63	42	28,000,000	1	O. O. & St. L.....	57	57	57	58	58	58	59	59	58	58
99	84	65,000,000	2	Canadian Pacific.....	91	.....	.....	.....	.....	.....	.....	92	.....	92
70	50	15,000,000	1	Canada Southern.....	.....	52	51	.....	.....	52	52	53	52	53
31	23	60,633,400	.....	Chesapeake & Ohio.....	25	25	25	25	25	25	.....	.....	.....	.....
20	13	21,232,500	.....	Chicago & Great Western.....	14	13	13	14	14	.....	.....	14	14	14
149	124	90,282,900	1	“ B. & O.....	129	128	129	130	130	131	130	131	130	131
136	120	46,732,000	2	“ Mill. & St. P.....	123	123	123	124	125	125	125	125	125	125
122	107	60,000,000	1	“ R. I. & Pacific.....	111	111	111	112	112	113	112	113	112	113
173	141	39,116,300	2	“ & Northwest.....	165	165	.....	.....	.....	168	171	171	170	171
194	158	22,396,600	1	“ pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
60	41	65,370,000	.....	Central Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
223	163	59,078,000	2	Consolidated Gas.....	189	189	188	190	191	191	188	193	.....	188
65	36	30,000,000	.....	Continental Tobacco.....	42	41	41	42	41	42	42	42	42	41
126	106	35,000,000	1	Delaware & Hudson.....	121	121	119	120	120	121	.....	122	122	122
191	157	26,200,000	1	Del. Lack. & Western.....	187	187	187	187	188	190	.....	190	190	190
80	64	38,000,000	.....	Denver & Rio Grand pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	Duluth com.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	“ pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
16	12	112,232,700	.....	Erie.....	13	.....	.....	.....	.....	.....	.....	.....	.....	.....
125	95	18,276,000	.....	General Electric.....	117	118	.....	119	118	121	.....	120	119	119
76	58	24,027,300	1	Glucose.....	61	60	.....	66	66	.....	.....	51	49	49
75	46	46,484,300	1	Fed. Steel Com.....	54	53	53	54	53	54	53	54	53	53
93	72	53,253,500	1	“ “ pfd.....	78	78	76	.....	77	78	77	78	77	78
68	27	.....	.....	Internat. Paper Co., Com.....	.....	.....	.....	25	.....	.....	28	28	.....	28
95	72	.....	1	“ “ pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
208	186	98,277,500	.....	Lake Shore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
82	63	52,800,000	3	Louisville & Nashville.....	91	80	81	81	82	82	82	83	82	83
133	97	48,000,000	1	Manhattan com.....	107	106	106	108	107	108	107	108	107	108
269	187	40,000,000	1	Met. Street Ry. Co.....	194	188	191	193	195	193	195	195	192	194
45	30	13,000,000	.....	Missouri, Kan. & Tex pfd.....	38	38	37	.....	38	39	.....	38	38	38
52	33	47,507,000	1	“ Pacific.....	43	42	43	43	44	44	44	44	43	44
40	28	14,905,400	1	Nat. Lead.....	29	29	29	.....	29	29	29	29	29	29
122	97	22,519,000	1	New Jersey Central.....	119	118	117	118	118	119	119	119	119	119
144	121	100,000,000	1	New York Central.....	133	133	133	134	134	135	135	135	135	135
57	42	80,000,000	1	Northern Pacific.....	51	51	51	52	52	53	53	54	53	53
81	73	75,000,000	1	“ “ pfd.....	74	74	74	74	74	75	75	75	75	75
126	91	18,509,153	.....	Omaha.....	.....	.....	.....	119	124	.....	.....	.....	.....	.....
28	18	58,113,900	.....	Ontario & Western.....	24	24	24	24	24	24	24	25	24	24
55	38	20,000,000	1	Pacific Mail.....	39	38	37	38	39	39	39	40	39	40
142	122	129,303,250	2	Pennsylvania R. R.....	130	130	130	131	131	131	131	132	131	132
129	101	28,668,800	1	P. O. Gas L. & Coke Co.....	109	108	109	110	109	111	111	112	111	112
60	.....	12,500,000	.....	Pressed Steel.....	.....	.....	.....	.....	.....	.....	.....	207	199	.....
87	.....	12,500,000	1	“ “ pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
177	156	64,000,000	1	Pullman Palace Car Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	205
25	19	69,900,000	.....	Reading.....	20	20	.....	20	20	21	.....	21	.....	21
68	51	25,000,000	.....	“ 1st pfd.....	57	57	58	57	57	58	58	58	58	58
44	27	108,232,000	.....	Southern Pacific.....	36	36	36	37	37	37	37	38	37	37
55	40	57,290,400	1	Southern Railroad pfd.....	51	51	51	52	52	52	53	54	53	53
69	.....	15,010,000	1	Twin City.....	62	.....	.....	62	.....	.....	.....	.....	.....	.....
25	17	38,710,900	.....	Texas Pacific.....	18	18	18	18	18	18	.....	18	.....	18
126	58	20,000,000	1	Tenn. Coal & Iron.....	114	113	115	116	115	116	117	118	117	117
242	166	12,000,000	1	Third Avenue L. R.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50	38	86,336,000	.....	Union Pacific.....	43	43	43	43	43	43	43	44	43	44
64	72	75,000,000	1	“ “ pfd.....	75	75	75	76	75	76	76	77	75	77
57	42	23,666,000	2	U. S. Rubber.....	.....	.....	45	46	46	.....	.....	.....	.....	.....
121	111	23,525,600	2	“ “ pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15	5	61,509,000	.....	U. S. Leather.....	14	14	15	14	14	14	14	14	14	14
80	66	60,900,000	1	“ “ pfd.....	77	76	76	77	77	77	.....	77	77	77
8	7	28,000,000	.....	Wabash.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25	19	24,000,000	.....	“ “ pfd.....	21	20	.....	20	20	21	.....	21	.....	21
89	87	97,370,000	.....	W. U. Telegraph.....	87	86	87	87	87	88	.....	88	87	88

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

## COTTON:

	Aug	Sept.	Dec.	Jan.	Feb.	March.	April.	May
Opening.....	7.18	.....	7.05	7.12	.....	7.14	.....	7.20
Closing.....	7.22	.....	7.10	7.13	.....	7.17	.....	7.21

# NEW YORK EXCHANGE.

**GLUCOSE DECIDED AGAINST AS AN ILLEGAL COMBINATION — BEARS EXPECTED TO USE THIS AGAINST ALL INDUSTRIAL TRUSTS — EXPORTS OF GOLD TALKED OF — KAFFIRS ADVANCE ON BRITISH VICTORY — CONFIDENCE HIGHER AND MONEY EASIER.**

New York, Oct. 20.

Consols up to 1-16 to 1/2 this morning and more activity is reported in London than for some time. Features are Kaffirs, which are strong on announcement of reported British victories. There is less doing in Americans, but prices rule somewhat higher.

The break in the market yesterday during last hour was due to the fact that Ltd. exchange rates advanced to within 1/2 of 1 p. c. of the point at which gold can be exported. It was said that certain foreign bankers had predicted that gold would be sure to leave in the near future and that before the movement culminated our total losses would be from 5 to 10 millions. This view is not in accordance with the views of other bankers, however, but it is generally admitted that there is every possibility that some gold will go out, as a certain outsider is supposed to be heavily short of market, and it is believed that exportations of gold will be the signal for a decline of 3 or 4 p. c.

It is believed that he will make arrangements for gold shipments even if there should be a loss of a few thousand dollars. There is no doubt a short interest in Sterling Exchange which expected to be able to cover as soon as cotton bills made their appearance. As a matter of fact the supply of cotton bills is unusually small considering the time of year.

One of the stocks that moved contrary to general tendency during the last hour was Pullman. An important demand has been made by the Supreme Court of Illinois declaring that Glucose trust is illegal combination. Possibly an effort will be made by bears to press all the so-called trusts in consequence of this decision and assertions will be made that because the Glucose trust is illegal therefore all other trusts are illegal. The decision will no doubt be fought and carried to the higher courts.

The Room is disposed to be moderately bullish on Southern railways owing to the increased earnings and the increased prosperity in the South as a result of the advance in price of cotton.

New York, (noon), Oct. 20.

Sentiment in London this morning was distinctly cheerful. Kaffirs were strong on a rumor of British victory near Glencoe, which rumor was confirmed.

Americans although somewhat neglected owing to increased activity in Kaffirs, were strong at advances over our closings.

The opening of our market was irregular the decision handed down by the Supreme Court of Illinois in the suit brought against Glucose was interpreted by bears as a threat against many of our Industrials, the consequence being that most of these securities were under some pressure. Glucose being especially weak, the selling of this stock was mainly by Chicago houses, while buying was largely professional and was based on the common Wall Street theory that when news is published it is wisdom to its natural result.

London houses were moderate buyers of International stocks. Their largest purchases being Un. Pac. common, of which they took at least 2000.

There was renewed talk of gold exports and in some quarters it is believed that

arrangements will be made today. However, one foreign house who yesterday thought it not unlikely that they might take \$1,000,000 on the steamer sailing today announces today that temporarily at least, this shipment had been postponed. As to whether exports will be made next week depends very much on whether cotton bills become more plentiful than they are at present. Outside business continues dull and even the Room traders are doing less than usual pending developments of a more definite nature in the Sterling Exchange market.

## REVIEW OF THE WEEK.

RANGE FROM OCT. 13 TO OCT. 19, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	52 1/2	50 1/2	51 1/2
Sugar .....	146 1/2	140 1/2	145 1/2
Tobacco .....	121 1/2	116 1/2	121 1/2
Brooklyn R. Transit....	80 1/2	79 1/2	85 1/2
Chicago B. & Q. ....	131 1/2	128 1/2	131 1/2
"    Mil. & St. P. ....	126 1/2	123 1/2	125 1/2
"    R. I. & Pac. ....	113 1/2	111 1/2	113 1/2
"    & Northwest .....	172 1/2	165 1/2	171 1/2
Co. Solidated Gas .....	192 1/2	188 1/2	191 1/2
Manhattan con.....	108 1/2	105 1/2	105 1/2
Met. Street Ry. Co .....	196 1/2	188 1/2	195 1/2
N. Y. Central.....	136 1/2	133 1/2	135 1/2
Northern Pacific. ....	53 1/2	51 1/2	53 1/2
"    Pfd. ....	75 1/2	74 1/2	74 1/2
Pacific Mail .....	39 1/2	37 1/2	39 1/2
Penn. R. R. ....	131 1/2	130 1/2	131 1/2
Peoples Gas .....	111 1/2	108 1/2	111 1/2
Tenn. Coal & Iron ....	116 1/2	113 1/2	116 1/2
Union Pacific .....	43 1/2	42 1/2	43 1/2
"    Pfd. ....	77 1/2	77 1/2	76 1/2
U. S. Rubber .....	46 1/2	45 1/2	45 1/2
U. S. Leather Pfd .....	77 1/2	76 1/2	77 1/2
Air Brake .....	.....	.....	.....
Anaconda Copper.....	48 1/2	47 1/2	47 1/2
Tin Plate.....	.....	.....	.....

The market being perhaps more than anything else incapable of keeping stationary, is bound to advance or decline, and as the bulls were not yet aggressive, the bears took the initiative and tried to hammer prices. This has been the feature of the week's trading, and has, with the still lowering influence of war and finance, been the central source of the week's activity and cause of several prices being lowered since last week.

Brooklyn Rapid Transit has been almost constantly under this hammering process. On Saturday the stock had been sold six points lower than 85 1/2, the lowest of last week, Saturday's lowest being 79 1/2.

Monday's selling in R. T. was met by some good buying which raised the level to 80 1/2. Suit was followed to this on Tuesday when the lowest registered 81 1/2. The highest price was 86 1/2, which is 1 1/2 points under the highest of the previous week. The policy of the company in putting surplus earnings into the property is the bone of contention between the bear and bull factions. Bulls maintain that increased earnings will bring dividends, bears on the other hand deny that this is possible. Rumors again were in circulation that the road was, owing to political influence, to be forced to put its wires under ground, and was used to sell the stock down. There is still a considerable short interest in the stock which is not being disturbed, longs and shorts being disposed to wait for effects of developments in the property. The latest phase of the fight shows the believers in higher prices more than holding their own.

Western Union Telegraph, another of the railed stocks, has issued from the strife with but little decline. It sold for 88 on Tuesday, having been well supported from the beginning. A belief that the company's margin over dividends was too small for safety and that a moderate falling off in business would leave the company earning less than the 5 p. c. paid, caused an effort to bring on liquidation. It is now two

years since intermittent attempts of this sort were begun. These, like last week, have been generally unsuccessful. Investors have not been induced to throw out their stock, but are content to await developments. What selling there was has been credited to short sales of a leading operator who reasoned that the hitch between the Postal Telegraph Co. and the attorney General of the United States about the laying of another cable to Cuba, might affect his interests. A director of the company says: "I do not see any excuse for a decline in the price of Western Union. In fact, the company is doing an unusually satisfactory business, and the short selling is no indication of the value of the property. I am buying the stock on all occasions and expect to continue to do so. There are others who hold large interests in the company who feel the same as I, and should the stock decline further there is very little doubt that a good buying demand will develop."

Liquidation was said to be cause of the recession in American Tobacco from 1, the highest of last week, to 120 1/2, the highest of this week. Hebrew houses, which bought heavily some two weeks ago, are said to have been the heaviest sellers. The later advance to 120 1/2 was probably due to the trade's opinion that the company is making good progress. It has had much success in marketing its cheroots. This branch of the business has assumed such proportions that this company has been one of the largest buyers of domestic cigar leaf this year and is now operating to their utmost capacity five factories—one in New York, one in Richmond, Va., one in Baltimore, one in Cincinnati and the new one at Lancaster, Pa.

Anaconda Copper and Amalgamated Copper are reported the first as having earned \$9,800,000 over last year, and the other as selling too low and as being at present an excellent purchase.

One of the strongest stocks on Monday was So. Pac.

Pullman was strong on the reported cutting of a melon Manhattan and Grt. ... were also regaining strength. Amount of business during the week did not assume large proportions, but indications exist that large buying orders will be placed, as soon as Britain has its full force landed in the Transvaal. Money has been getting easier some being at 5 1/2 p. c., and should there be likelihood of an early termination of the Transvaal conflict this would have an enlivening influence on speculation.

Tel 1874.

1740 Notre Dame Street

**C. E. GAULT,**  
STOCKBROKER,

(Member of the Montreal Stock Exchange.)

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STOCKS.

MISCELLANEOUS.

STOCKS.	Shares. Par Value	CAPITAL.		Cost as per Last Statement.	Div. perct. Last half year.	Buy- ers
		Paid up.				
British America.....	50	\$ 750,000	\$ *79,381	3½	123	
Western Assurance. ....	40	1,000,000	1290,743	5	164	
Canada Life.....	400	125,000	.....	10	535	
Confederation Life Association.....	100	100,000	.....	7½	.....	
Imperial Life Assurance Co.....	100	450,000	47,821	.....	150	
Consumers' Gas.....	50	1,700,000	.....	2¼qr	224	
Ontario and Qu'Appelle Land Co.....	40	400,000	.....	.....	59	
Victoria Rolling Stock Co.....	5000	60,000	60,000	10	.....	
Toronto Electric Light Co., Old ..	100	1,400,000	.....	1½	134½	
" " " " New.....	.....	240,000	.....	1½	132	
Canadian General Electric Co.....	100	900,000	40,000	4	166½	
" " " " 20 p.c.....	100	300,000	.....	3	106	
Hamilton Electric Light.....	100	250,000	60,000	1	80	
<b>LOAN and SAVINGS CO.</b>						
British Canadian Ln & Invest. Co.....	100	398,481	120,000	3	.....	
Building and Loan Association.....	25	750,000	100,000	1	.....	
Can. Landed & Nat'l. Inv't. Co.....	100	1,004,000	350,000	8	97	
Canada Permanent Ln. & Sav. Co.....	50	2,000,000	1,200,000	3	120	
" " " " 20 per cent.....	50	600,000	.....	3	103	
Canadian Savings & Loan Co.....	50	734,175	220,000	3	113	
Central Canada Ln. & Sav's Co.....	100	875,000	330,000	1¼qr	134	
" " " " 20 per cent.....	100	325,000	.....	.....	.....	
Dominion Savings and Invest. Soc.....	50	930,027	10,000	2½	75	
Freehold " " " ".....	100	176,100	300,000	3	.....	
" " " " 20 per cent.....	100	843,000	.....	3	75	
Hamilton Provident & Inv't Soc.....	100	1,100,000	300,000	3	112	
Huron & Erie Ln. & Savings Co.....	50	1,000,000	750,000	4½	180	
" " " " 20 per cent.....	.....	400,000	.....	4½	170	
Imperial Loan & Inv't Co.....	100	725,155	160,000	3	80	
Landed Banking & Loan Co.....	100	700,000	160,000	3	111½	
London & Can. Ln. & Agency Co.....	50	700,000	210,000	1¼qr	67	
London Loan Co.....	50	631,500	83,000	3	106½	
London & Ontario Investment.....	100	550,000	100,000	3	85	
Manitoba & North-West Loan Co.....	100	375,000	50,000	.....	45½	
North of Scotland Can. Mortg. Co.....	£10	730,000	418,533	5	.....	
Ontario Loan & Debenture Co.....	50	1,260,000	490,000	3½	121	
Peoples Loan & D. Co.....	50	599,429	40,000	.....	20	
Real Estate Loan Co.....	40	373,720	50,000	2	64	
Toronto Savings & Loan.....	100	600,000	105,000	3	121½	
Union Loan & Savings Co.....	50	699,020	200,000	1	38	
Western Canada " " " ".....	50	1,000,000	770,000	3	100	
" " " " 25 per cent.....	.....	500,000	.....	3	95	

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

The mean of the three estimates of the world's wheat crop, given out by the Hungarian Minister of Agriculture, by Beerbohm's List, and the Bulletin des Halles, is 2,540,000,000 bushels. This is 327,000,000 bushels, or one-eighth less than last year's crop.

The Cramp Shipbuilding Co., has declined to receive the president of the International Machinists' Union. President Cramp will have nothing to do with the director of the strikers in the company's yards. It was but the other day the C.P.R. Co. acted similarly.

In a letter to Sir Richard Cartwright the British Consul at Palermo, Mr. Sydney A. J. Churchill, says that Canadian exporters might secure a share of the timber market in Sicily. The pitch pine and other timber is all purchased in Genoa or other continental ports.

At a conference between C.P.R. solicitors, managers and strike committee, the dispute was practically settled by the company conceding recognition of the machinists' order. Other details of the schedule demanded by the men will be arranged and the strike will be terminated.

A Washington special says: Large quantities of sugar are being shipped to Canada from Philadelphia. The sugar trust, forced by a paper prices, have invaded Canadian territory, which had been up to this time under a monopoly, of Canadian and British sugar companies.

Commercial Cable Co. announces: We are advised that the Cape Town Government has decided to at once suspend the acceptance, transmission and delivery of telegrams in code or cipher to, from or within Cape Colony except those emanating from the Government. Censorship is to be established.

**THE MERCHANTS' COTTON CO.**

Have Decided to Increase Their Capital.

An important meeting of the Merchants' Cotton Company's shareholders was held yesterday afternoon in the city offices of the company, St. Sacramento street, Mr. A. A. Ayer, the president, occupying the chair. Messrs. R. B. Angus, Jas. Craithern, J. P. Cleghorn, J. Hodgson, Jesse Joseph, Jno. Crawford, W. Kingman, Jno. McKerrow and others were also present. The shareholders authorized the directors to increase the capital stock of the company from \$1,000,000 to \$2,000,000. A fine new mill will also be built upon land near the present structure. The length of the mill will be 250 feet and the width 110 feet, while it will be four storeys high. There will also be an additional building for an engine room boilers, etc. This new mill, which will be erected at once, will be chiefly devoted to the manufacture of hosiery yarns, and \$250,000 of capital will be called in for this purpose.

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CHICAGO MARKET.

CHICAGO MARKET—October 20, 1899.

From the Bartlett Frasier Co., Chicago. H. J. Coon, Manager, 39 St. Sacramento St.

REVIEW OF THE WEEK.

Transactions this week have again brought all prices lower, not so much lower as the previous week was than its predecessor, that is over 1 cent, but still enough to make the market a falling one. Rallies took place occasionally, that on Wednesday towards the close was a vigorous one and advanced wheat from 3/4 to 1/2 above the lowest price, leaving it higher than it was at the opening. The declines are 1/2, 3/4, 1/2 in May, October and December wheat; 1/2 in May and October corn, whereas December corn is 1/4 higher; 1/2, 1/4 in October and December.

Oats, the May oats being at the same price. In Provisions, pork is 20, 33, 8 cents lower this week; Lard 12, 8, 13 cents lower. Ribs 10, 18, 10 cents lower.

Wheat and the grain market as a whole thus had a weak week. Liverpool stocks of wheat are such that cash buyers are timid and holders increase offerings on the decline. War in South Africa has ceased to be a factor. Primary receipts continue to run small, but this is more than offset by increasing visible supplies. The Chicago Economist says of the situation it may be repeated, however, that the increases in the visible supply are not particularly important at this time. The increase in Russian shipments looks rather more important. Those shipments are still running lighter than a year ago at this time, but of late they have increased to nearly last year's record, while the port stocks are now 3 1/2 million bushels larger than a year ago. It is possible, therefore that Russia will do better than was expected of her. An average shipment exceeding 2 million bush weekly from Russia in the next 3 months would doubtless have some effect on prices, especially as the Argentine surplus is proving rather larger than expected and as Canada may have an important quantity to sell.

The Chicago Board of Trade Bulletin also says: Estimating the wheat crop of the United States at 550 million bushels and 138 million bushels on July 1, 1899 in all positions, the aggregate supplies for the twelve months would be 688,000,000 bush. Allowing 324,000,000 for domestic requirements, 65 million for seeding and 50 million for export to Oct. 1, and 90 million on hand July 1, 1900, leaves for export during the next nine months about 159 million bu. This is nearly the 4 million bushel weekly requirements of Europe.

Market changes for the week have been on overnight influences and the narrowness of fluctuations have been unsatisfactory to scalpers and pit traders as well as to the trade generally.

CHICAGO RANGE FOR WEEK.

Table showing Chicago range for week for Wheat, Corn, Oats, Pork, Lard, and Sht Ribs from May to Dec.

Table showing closing prices Oct. 13 to Oct. 18 and to-day's prices (Opening, Highest, Lowest, Closing) for Wheat, Corn, Oats, Pork, Lard, and Sht ribs.

Table showing Puts and Calls for Oct 21, Dec. Wheat, May Corn, and Curb Dec. Wheat.

TORONTO MINING EXCHANGE.

Toronto, October 18.

Table of Toronto Mining Exchange sales including Waterloo, Fairview, Knob Hill, Rambler Cariboo, etc.

STANDARD MINING EXCHANGE.

Toronto, October 18.

Table of Standard Mining Exchange sales including Alica A., Empress, Gold Quartz, etc.

CRIPPLE CREEK MINING STOCKS

Oct. 19, 1899.

Table of Cripple Creek Mining Stocks with columns for Bid and Asked prices.

LONDON AND PARIS.

Oct 20, 1899.

Table of London and Paris financial data including Bank of England rate, Paris Rentes, etc.

LONDON CABLE.

Table of London Cable information including C. Meredith & Co.'s Cable and Grand Trunk.

MONTREAL STREET EARNINGS.

Table of Montreal Street Earnings for Oct. 14, 15, and 16.

TORONTO STREET EARNINGS.

Table of Toronto Street Earnings for Oct. 13, 14, 15, 16, and 17.