

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

WEEKLY REVIEW ISSUE 16 Pages.



A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No 88.

MONTREAL, FRIDAY, SEPTEMBER 15, 1899.

Published Daily at 4.30 p.m.

Price 5 cents

## Montreal Stock Market.

REVIEW FROM SEPT. 8 TO SEPT. 14, INCLUSIVE.

HEAVY LIQUIDATION, BUT MOST PRICES KEEP UP.

Miners Decline, Especial- War Eagle.

MONEY AS HIGH AS 10 PER CENT.

Consols are Up, Because Peace is Probable.

COTTON INDUSTRIES NEVER BETTER.

RANGE FROM SEPT. 8TH TO SEPT. 14TH, INCLUSIVE.

Sales.	High.	Low.	Close.
1,805 Can. Pacific.....	94½	94	94½
465 Richelieu & Ont.....	114½	112	114
1,255 Toronto Railway.....	116½	115½	116
355 Trin City Com.....	68	62½	64½
60 " Pfd.....	138	.....	138
552 Montreal Street.....	320	318	318½
175 New St. Ry.....	318½	.....	318½
50 Duluth Pfd.....	14½	.....	14½
18,586 War Eagle.....	361	335	335
14,950 *Republic.....	122½	120	120
14,000 Payne.....	130	126	127
11,660 Montreal-London ...	58	52	55
12 Bank Montreal.....	262	.....	262
121 O. Bank Commerce..	152	150	151
41 Union Bank.....	114½	114	114
17 Ontario Bank.....	131½	.....	131½
17 Molson's Bank.....	210½	206	210½
15 Merchants Bank .....	172	168	170½

6 Hochelaga Bank.....	152	.....	152
10 Quebec Bank .....	128½	.....	128½
244 Montreal Gas.....	205	202	202
35 Dom. Cotton.....	105	104½	104½
28 Bell Telephone.....	190	187½	190
3,000 " Bonds	115	.....	115
4,500 Can. Col. Cot. Bonds.	100½	100	100
50 Halifax Heat & Light	24	.....	24
160 Can. Col. Cotton.....	75	.....	75
5,107 Royal Electric.....	192	186	191
100 N. W. Lands pfd.....	55½	.....	55½
75 Com. Cable.....	182	.....	182

## CANADIAN PACIFIC.

Steady buying of this stock ex-dividend at about 4 points lower than usual (a decline of 2 p.c.) was done by traders who are quite certain that profits can be made when the stock advances, owing to increased earnings. \$579,000 of earnings per week is over \$30,000,000 per year, which earnings published on Tuesday are very bullish, as besides being 50 p.c. on capital, they are \$60,000 increase on the same week last year and are sufficient to pay a dividend of 7 p.c. per annum. Inside interests took part in the buying, too, and if not actively participating in the hammering down of values by bearish traders took up the shares willingly on declining values. Inside support has done a good deal, but not being so well organized as some well known stocks, presents comparatively little resistance to bearish influence whether special or general. The upward movement in special stocks last week indicates pretty fairly that the public are not unwilling to speculate and that inside interests are ready to give even more vitality to these stocks, active though they are. The same speculative spirit turned upon Canadian Pacific would prevent at least the long series of fractional breaks it is liable to, and perhaps would succeed in pressing advantages somewhat beyond the limits of par value. There is no doubt this speculative spirit exists, coupled with strongly marked manipulative ability, and it might be in the interests of this stock to be manipulated more by some competent leader. It is a purchase at this week's values even if it were only for profit taking soon. Stock of real value like Canadian Pacific will not long remain at its present figures. The company does not fail to see the good of judicious advertisement of its great system, as it is proposing to illustrate that at the Paris Exhibition by exhibits costing \$25,000. Perhaps an equally judicious benefit would be the work of some strong pool to get its stock over par.

The London quotations have been on the basis of cum-dividend, whereas the quotations here have been ex-dividend. The stock has consequently been selling well up to parity, the trading having been between 94 and 94½. The feeling is that the increase in the dividends is so distant that there will be ample opportunity to buy the stock at about present prices, but we think that the chances of declines are so small that we would not advise the postponement of buying.

The sales this week amounted to 1565

## MONTREAL GOSSIP.

It was with bated breath that the world this week heard of the recondemnation of poor Dreyfus. Inside of France and in countries outside of it, all men are convinced that Dreyfus is innocent. The world feels that this cowardly courtmartial case if not reversed in some way, has cast eternal disgrace on France, a country all had honoured as a leader in civil and religious freedom. It is scarcely possible to realize that the country which bred such heroic souls in revolutionary times as Mirabeau and Danton, can be the same country whose courts condemn the innocent. The proposed international boycott of the Paris Exhibition, on account of this awful miscarriage of justice would not be bad as a first instalment of greater penalties that are sure to follow. Several names of exhibitors, it is said, have already been withdrawn, others will likely follow in their train, and it is more than probable that the Great Exhibition will be shorn of its glory. Our Canadian exhibitors will not likely withdraw unless the movement becomes a really world-wide one. They, in the event of this, would willingly no doubt lose their trouble and expense. Business is great and would receive strong impulse from a universal exhibition such as Paris' would be, but Justice is greater and demands the greatest of sacrifices. It will be questioned, however, whether this proposed course is the wisest in the circumstances. The ordinary business of stock exchanges has been only a little influenced by the Dreyfus case. It has, however, been very much talked of along with the following subjects which Gossip handles.

shares at prices ranging from 94 $\frac{1}{2}$  to 94, the closing demand and offering being 94 $\frac{1}{2}$  and 94 $\frac{3}{8}$ .

#### MONTREAL STREET RAILWAY.

That the company's stock has kept up well this week will be allowed. Circumstances have not been all favorable for expanding values, the market being dull and civic enactments threatening a great outlay. Though having a difficult part to play, on the one hand, such protection of their shareholders' interests, as will ensure for them satisfactory profits, and on the other hand such submission to the city's requirements about charter obligations, as will satisfy the civic authorities, the directors will no doubt perform their duty. There is a considerable difference between the views taken by the council and by the company as to what that duty is, but the truth likely lies somewhere between these views. It seems unjust that the same property should be, as the company claims, taxed three times and that the values put on their plant by the assessors should be \$3000 a mile where similar property in Toronto is assessed at \$1000. It may be that the Board of Assessors will agree to tax the property only once and on the basis employed by the Toronto council, in which case there would be an easy solution of the difficulty about the machinery assessment. The other trouble about unlaidd lines and repairs is also one that could be arranged somehow, without the intervention of the law courts, which are expensive and profit neither side. Any observer trying to be impartial would consider that the Street Railway Company has not acted so very gladly to the city and would do better if treated justly. To exist at all it must be a success and pay dividends, a thing which would be more hard if unremunerative lines were operated and if repairs for which they are not liable were made. It is to be hoped that the present troubles will issue in an arrangement by which the city council will be satisfied and the company will not have its usefulness impaired.

The steadiness of the stock has been one of the most noticeable features during the week, but yesterday in sympathy with a weaker general feeling, the price declined to 317 bid and 317 $\frac{1}{2}$  asked. On the first signs of a reaction in the market, this stock is certain to be one of the leaders in the upward move, as it remains the public favorite.

Sales to the amount of 727 shares were made at prices from 320 to 318 $\frac{1}{2}$ , while the closing bid was 317 and the demand 317 $\frac{1}{2}$ .

#### ROYAL ELECTRIC

The last week has shown the company, its stock and its business in a very favorable light. The company in its directors has resolved to become its own broker, getting additional capital to the amount of \$750,000, not in the shape of loans from banks, but as a new issue of stocks to that extent. The 8 p.c. dividend with stock at 190 is 4.2 p.c. on money invested and makes the stock readily taken up by insiders at least as an apparently good thing. The directors seeing how well the stock is taken even at its present high price, are proposing this new issue with the view to give all the profit to the company and its shareholders. Thus they will get as much capital as required and will have created a wider inside interest which may be an advantage to the stock and the business. The stock if not the very best traded in on the local exchange is certainly one of the best managed ones, as was seen the last week, when bullish operations were well responded to. When legitimately used advanced market price without doubt has a good effect on any business, and many business would be the better of it. What is being said, too, about the getting of more power from Chambly and

about cheaper light for cash payers, shows that the company's business is extending and is wisely curtailing the overgrown credit system. However necessary it may be in large enterprises to use capital on loan for development, the credit system in detail with individuals, both hinders business and is a burden to cash payers, who in the event of the credit being not made good have by higher prices to make up for the loss. The Royal Electric, therefore, whether looked at as a company, as stock, or as a business, seems to be acting vigorously and wisely, and to be meriting public confidence. The stock this week has been very strong and active.

Last Tuesday opening sales were made at 186 $\frac{1}{2}$ , yesterday it sold up to 192 $\frac{1}{2}$ , but shaded off during the day to 191, closing steady at 191 $\frac{1}{2}$ . 191 $\frac{1}{2}$  means 161 on the basis of one new share at par for every two now held. It will be for the investor to decide whether Royal Electric is cheap or not on a five per cent. basis with an increased capitalization of fifty per cent. The stock is so well held that it would not surprise us to see it advance to a 4 $\frac{1}{2}$  per cent. basis, which would mean about 177 $\frac{1}{2}$  for the stock, this leaving a possibility of a handsome profit in addition to the prospect of an increased dividend.

Shares making a total of 5107 were put through at prices ranging from 192 to 186. The closing demand and offer were 192 and 191 $\frac{1}{2}$ .

#### MONTREAL COTTON.

One visiting Valleyfield could not fail to observe the great strides being made by the Montreal Cotton Mills. Houses are being put up for employees now being advertised for to work in the new mill. Most of these are being erected by the company, while not a few tenement houses are being built by private individuals in view of a large influx of mill workers in a short time. These outlays on this property are warranted by and indeed are necessary, owing to growing business in the carrying on of which this autumn more employees trained or untrained are wanted. Canadians in preference are being sought for and are assured of steady work and good wages. The past year has been an active one for cotton mills all over the continent. With low prices for raw material and advanced values for manufactured goods, cotton mill business is getting now above its prolonged dullness. The domestic takings of cotton this year are the heaviest on record. Out of a crop of 11,274,840 bales, fully three and a half millions were used by Canadian and American mills, the number of these having been greatly increased, while they have run full time and often both night and day. In the activity of the Montreal Cotton Company displayed at Valleyfield as has been mentioned, there is an instance at our very doors of a cotton industry booming throughout the continent.

In Montreal Cotton there were no transactions. In Canadian Colored Cotton, 160 shares were sold at 75. The closing demand was 80, but there were no buyers at this price. \$4500 Can. Col. Cotton Bonds were also sold at 100 $\frac{1}{2}$  and 100.

#### TORONTO STREET RAILWAY.

All who have been at the Toronto Exhibition this year have their approbation of the street car service in that city well expressed in an editorial paragraph of the Toronto Evening Star. The rush of visitors has been satisfactorily handled, although no easy matter, owing to the cars to the exhibition grounds being run on only one street and in one direction. Service has been quick and adequate. The public print asserts what all will agree to, that the company and its officials deserve all credit and praise for the excellent way they have fulfilled an enormous task. On Monday the great traffic which for the past two weeks was taxing to the utmost the road's resources, resumed normal proportions. The earnings on some

days of the exhibition weeks showed decreases on last year. Returns for this year have been so generally greater than last year's that there is no room for doubt that this security merits the good reception it has met with on the Exchange this week.

The increases of the past week have averaged about \$200 per day, which is most satisfactory as compared with the large earnings of 1898. We think the nett profits will be in the neighborhood of seven per cent. for the current year. Notwithstanding the fact that a proportion of the earnings will shortly have to be placed upon one side on account of bond redemption fund, the company showing the increased earnings it does should have no difficulty in reaching a six per cent. dividend basis for the common stock, and of course in addition to this the gradual liquidation of the bonds enhances the value of the common stock. All things considered, we look upon Toronto Street as a prime investment.

Of this stock 1255 shares changed hands at from 116 $\frac{1}{2}$  to 115 $\frac{1}{2}$  and the closing demand and offer were 116 $\frac{1}{2}$  and 116.

#### COMMERCIAL CABLE.

In Wall Street Journal of last week there was the announcement of 1 $\frac{1}{2}$  p.c. quarterly dividend. As this company is capitalized at \$10,000,000, the present distribution of profits amounts to \$150,000. The price secured on Monday was 182, which was just about half way between that day's demand, 185 and offer 180, and was a good price for a good security. The Pacific cable scheme from Vancouver to Sydney, touching only on British territory, and with which Commercial Cable will no doubt establish connection, is virtually settled on by Victoria's consent. This Australian colony has in its assembly assented to the scheme and though New South Wgles has not officially done the same yet, the assent is not considered in doubt. Increased representation of Australia on the Board of Directors will be given as required. Thus the Extension Company, if it wants the Cape Route, will have to carry out the rival cable itself. Commercial Cable is an occasionally active stock on the local exchange and this week it was traded in to the amount of 75 shares at the uniform price 182. The closing bid 180 was met with a demand for 183.

#### WAR EAGLE,

The price of this banner stock has dropped not a few points this week, and has made itself notable in this way. A bigger slump than others that have receded is probably owing to its value being a high one, which causes recession, though quite proportionate appear much in excess of others which are the same. It is the same recession nearly, only it is deawn on a somewhat larger scale. With the present high money rates it was unavoidable that there should be liquidation for the purpose of profit and for high interest by such stockholders as had purchased in at lower values. No question whatever exists about the reserves of paying ore in the mine and the equipment is being improved; the question is solely a speculative one about whether changed holdings would not be more profitable. Had the price not been so high, investors might have been advised to buy on the present break, but since this is so, they might possibly do better by watching the price for a few days. It has sold this week to the amount of 19586 shares, the prices of which ranged all the way from 361 to 335. The latter price was offered for more, while 340 was the price asked.

#### OTHER BUSINESS.

Liquidation on a scale somewhat unusual of late has taken place in Republic, Payne, Montreal-London, Canadian Colored Cotton Bonds, and it might be added in Richelieu and Ontario as well as Twin City. Under pressure of unusual supplies, prices tended to

work lower, and that they did not do so a good deal further than they did certify strongly in these stocks' favor. What weakness they showed was due to market conditions, not to themselves, for the mines give satisfactory accounts of ore, of equipment and of management, the Cottons were never more prosperous on the continent and the two transportation companies are the one of them booming and the other thriving. The eight banks with their usual limited amount of shares showed up very well, though some declined fractionally in accordance with the week's movement, as will be seen by reference to the accompanying table. Small totals generally at slight recessions have to be recorded in Montreal Gas, Halifax Heat and Light, Dominion Cotton, Bell Telephone, Duluth pfd., N. W. Land pfd.

**MONTREAL MINING EXCHANGE.**

**REVIEW OF THE WEEK.**

RANGE FROM SEPT. 8 TO SEPT. 14, INCLUSIVE

Sales.	High.	Low.	Close.
27,540 California.....	12 1/2	10 1/2	12
3,000 Black Tail.....	18 1/2	.....	19 1/2
8,800 Golden Star .....	48	44 1/2	48
6,700 Montreal G. F.....	19 1/2	15	16
4,295 Montreal-London...	65 1/2	64 1/2	66
54,000 Deer Trail No. 2....	25	23	23 1/2
3,400 Slocan Sov.....	38	36	38
10,600 Big Three.....	24 1/2	20	20 1/2
2,000 Virtue.....	45	40	45
2,000 Republic.....	122	121 1/2	122
16,050 Rambler-Cariboo ..	49 1/2	41	49 1/2
1,000 Decca.....	22 1/2	.....	22 1/2
2,000 Princess Maud.....	11 1/2	.....	11 1/2
300 Payne.....	127	.....	127
6,600 Virginia.....	10	9 1/2	9 1/2
2,000 Noble Five.....	20 1/2	.....	20 1/2
600 Old Ironsides.....	110	110	110
1,800 Cariboo-Hydraulic	101	.....	101
6,000 Morrison.....	17 1/2	16 1/2	16 1/2
1,000 Monte Christo.....	7	.....	7

Business during the week was fitful and prices irregular. The best stocks have suffered declines, both War Eagle and Republic were during the week really sick. For the first mentioned stock great things were expected to come from the increased plant and from Centre Star privileges. The faith of the public must be strong if it thinks Toronto mine manipulators are running the Centre Star deal for any one's special benefit, except their own. War Eagle has been too high for months past, as pointed out frequently by the Exchange News, and is only now finding a more common sense level. At the prices that have ruled of late, everything good was discounted for months to come. War Eagle is a fancy stock and has been selling at fancy prices.

Payne has been steady and there is no reason why it and Republic should sell at one third the price of Eagle.

Republic has declined, but it cannot be anything but a good investment at 120 and under.

In the non-dividend paying group large business was done in California and Deer Trail No. 2. Both these stocks are worthy of attention and present features which warrant close scrutiny. The possibilities of California entering the dividend-paying list may be much more of a reality than many realize. It is said that ore-shipping is near at hand. The managers of the properties are working quietly but steadily. The heavy selling of late was owing to a misunderstanding, a large holder having parted with his shares out of pique.

Deer Trail is suffering from an outpour of stock and were it not for the buying of one leading house, it might easily be sell-

ing around 20. As it is, there must soon be an end to the flood of selling, which fact added to the merits of the stock make Deer Trail one of the best purchases of the list. It now pays 1/4 per cent. per month and will soon do better. The returns from the mine are very satisfactory. Buy the stock.

Big Three has become quiet, the late heavy dealings having about saturated both sides. All those willing to accept profits have sold and the buyers seem content to remain with their stock pending developments. The mascot will alone produce enough to pay dividends on the stock and we see no reason for selling. On any declines buy the shares moderately on a scale down.

Slocan Sovereign has been on the mend, selling up to 38. There is not much of the stock for sale and we do not anticipate any lower prices for the stock than have of late prevailed.

Virtue is very quiet, we would recommend a steady buying of the stock on all favorable opportunities.

Virginia has been sick. Report says a further call is possible in the near future. Buyers are cautioned against accepting scrip unless the full 38 cent calls have been paid. Scrip reading 25 cents paid must be accompanied by slips signed by the secretary acknowledging receipt of the calls beyond 25 cents, three in all.

Rambler Cariboo has had a solid advance of about six cents and the stock is scarce. Transactions would have been much larger had stock been more plentiful.

Golden Star opened last Friday at about 45. A little judicious manipulation sent it up to 47 1/2. Yesterday it took a dive down to 41 in Toronto and was left here entirely to itself. The stock has not yet recovered from its late attack of distemper. Around 40 to 42 it is worth buying, as it must some day become a healthy subject again and a good dividend payer. It has the ore.

The balance of the trading has been as a rule at prices favoring buyers. Business has been limited and Morrison has been fairly active, whilst Montreal-London, Montreal Gold Fields, Cariboo Hydraulic, Noble Five, Old Ironsides and a few others have been sparingly traded in.

**TORONTO MINING EXCHANGE.**

**RANGE FOR THE WEEK.**

Sales	High.	Low.	Close.
16,550 Golden Star.....	47 1/2	46	46 1/2
1,000 Olive.....	80	.....	80
6,000 Waterloo.....	10 1/2	9 1/2	10 1/2
2,500 Fairview Corpn... ..	8	3 1/2	7 1/2
1,000 Smuggler.....	1	.....	1
1,500 Athabasca.....	40 1/2	40	40
5,150 Rambler Cariboo ..	45	41	44
100 Crow's Nest Pass....	47 1/2	.....	47 1/2
17,500 Deer Trail.....	24	23	23 1/2
24,500 Big Three.....	25 1/2	21	22
1,000 North Star... ..	11	.....	11
6,100 Homestake.....	13	11	13
5,300 White Bear.....	4 1/2	4 1/2	4 1/2
4,000 Minnehaha.....	16 1/2	.....	16 1/2
1,500 Deer Park.....	2	.....	2
10,000 Republic.....	122	.....	122
1,500 War Eagle.....	362 1/2	352	352
5,00 Wonderful.....	5 1/2	.....	5 1/2
2,500 Monte Christo.....	7	.....	7
2,600 Old Ironsides.....	118	115	118
23,000 Van Anda.....	10 1/2	9 1/2	10
1,500 Gold Quartz.....	8	.....	8
5,000 Black Tail.....	19 1/2	.....	19 1/2
12,000 Viet.-Triumph.....	6 1/2	6	6 1/2
1,000 Knob Hill.....	90	.....	90
13,500 Rathmullen.....	8 1/2	8	8
10,000 Dardanelles ..	14	.....	14
500 Iron Horse... ..	6	.....	6
1,000 Can. Gold Fields. . .	7 1/2	.....	7 1/2
1,000 Novelty.....	3 1/2	.....	3 1/2
1,000 Princess Maud.....	12	.....	12
500 Cariboo-Hydraulic..	152	.....	152
7,000 Morrison.....	17	16 1/2	17
500 St. Elmo.....	6	.....	6
5,00 Empress.....	3 1/2	.....	3 1/2

**STANDARD MINING EXCHANGE, TORONTO.**

**RANGE FOR WEEK.**

Sales	High.	Low.	Close.
24,850 Golden Star.....	47 1/2	46 1/2	46 1/2
3,600 Black Tail.....	20 1/2	18	18
3,600 Can. Gold Fields....	7	.....	7
1,500 Waterloo.....	10 1/2	10 1/2	10 1/2
50 Bullion.....	50	.....	50
13,500 Big Three.....	23 1/2	20 1/2	22 1/2
9,000 Smuggler.....	1 1/2	1	1
13,000 Van Anda.....	10 1/2	9 1/2	9 1/2
2,500 Heather Bell.....	3 1/2	.....	3 1/2
500 Northern Belle.....	2	.....	2
1,500 Rathmullen.....	8 1/2	8	8
1,600 Athabaska.....	40 1/2	.....	40 1/2
12,500 Gold Quartz.....	8 1/2	7 1/2	8
1,000 Virginia.....	10 1/2	.....	10 1/2
3,500 Noble Five.....	22 1/2	22	22 1/2
5,000 Deer Trail.....	24 1/2	22 1/2	22 1/2
500 Vic. Triumph.....	5 1/2	.....	5 1/2
2,500 White Bear.....	4 1/2	.....	4 1/2
500 Rambler-Cariboo... ..	44 1/2	.....	44 1/2
500 Dundee.....	15	.....	15
2,500 Gold Hills.....	7 1/2	.....	7 1/2
200 War Eagle.....	358	.....	358
1,000 Empress.....	.....	.....	4
3,500 Deer Park.....	2 1/2	2	2 1/2
500 Monte Christo.....	6 1/2	.....	6 1/2

**ROSSLAND MINING EXCHANGE.**

**RANGE FOR WEEK.**

Sales.	High.	Low.	Close.
11,000 Okanagan.....	18 1/2	18	14
5,500 Rathmullen.....	8 1/2	8	8 1/2
8,000 Gopher.....	3 1/2	3 1/2	3 1/2
1,000 Peoria.....	2 1/2	.....	2 1/2
2,000 Tamarac.....	13	12 1/2	13
7,500 I. X. L.....	11 1/2	11 1/2	11 1/2
8,500 Homestake.....	14	13 1/2	14
4,000 Deer Park.....	2 1/2	2	2
1,200 Princess Maud.....	12	.....	12
1,500 Evening Star.....	11 1/2	.....	11 1/2
16,000 Morrison.....	16	14 1/2	16
1,000 Rambler Cariboo... ..	43 1/2	.....	43 1/2

Telephone Main 3035. Telephone Up 1807

**W. I. FENWICK,**

**STOCK BROKER.**

(Member Montreal Mining Exchange.)

New York stocks and Chicago markets dealt in for cash or on margin.

Exchange Court: 10 Hospital Street,

**MONTREAL.**

Investment Mining Stocks a

**SPECIALTY.**

**Cripple Creek Gold Stocks**

BOUGHT AND SOLD

ON COMMISSION.

**FAIRBANKS, CAMERON & CO**

57 Canada Life Building

**MONTREAL.**

Tel. Main 3389.

# Montreal Stock Market.

LIQUIDATION ON A CONSIDERABLE SCALE CONTINUES TO BREAK PRICES — COMMISSION HOUSES BUSY FILLING BUYING ORDERS — TRANSVAAL NEWS MORE WARLIKE AND CABLES LOWER.

Montreal, Sept. 15.

A good deal of money is being probably made by trading operations at present and the more this is done fluctuations in prices are the more likely to become wider and wider. Commission houses on orders from several directions are doing good business and are safe in saying that if holders of high priced stock are selling the public is buying. Hence an activity more pronounced than usual gave a vigor and snap to the forenoon's market, though a declining one, because what was lost in the form of sagging value was made up for in the large quantity dealt in. Liquidation was the order of the day on account of profits and high rates, and with it came to-day its natural consequence, lower values as the Exchange News has shown for some days to be likely. Something like to-day's liquidation and consequent break would have come in any case, but it was helped to the birth by more warlike news from the Transvaal, and all cable quotations consequently lower.

Payne in a deal of 1250 shares on continued favorable reports sold at the same price, 127, as yesterday, and Bell Telephone on strong inside support secured the same price, 190. The other eight stocks were all lower. Canadian Pacific  $\frac{1}{2}$  lower to 94, Toronto Ry,  $\frac{1}{2}$  lower to 115, Richelleu and Ontario  $\frac{3}{4}$  lower to 113, Montreal Street  $\frac{1}{4}$  lower around 316, Montreal Gas, Royal Electric and Republic each 2 lower to 202, 191, 119. War Eagle 6 lower to 333. As showing this forenoon's activity Ralls and Industrials sold to the amount of 2092 shares, while the miners totaled 21,850 shares. Bids and demands at the close for these securities had a distinct leaning towards lower prices.

## MORNING SALES.

Can. Pac.—131, 94. 90, 93 $\frac{1}{2}$ . 220, 93 $\frac{1}{2}$ . 100 93 $\frac{1}{2}$ .  
Mo. St.—25, 317. 225, 316. 100, 315.  
Mo. Gas.—28, 202. 150, 201. 171, 200.  
25, 119 $\frac{1}{2}$ . 50, 199 $\frac{1}{2}$ . 100, 199 $\frac{1}{2}$ .  
Tor. Ry.—150. 116. 3, 116 $\frac{1}{2}$ . 50, 115 $\frac{1}{2}$ .  
100, 115.  
Republic—3600, 110. 8500, 117.  
Payne—1250, 127.  
Roy. Elec.—153, 191. 20, 190. 25, 188 $\frac{1}{2}$ .  
War Eagle—3000, 337. 500, 334. 500,  
333 2000, 331. 2000, 332. 500, 331.  
Bell Tel.—50, 190.  
R. & O.—100, 113. 25, 112 $\frac{1}{2}$ .

## AFTERNOON SALES

Can. Pac.—125, 93. 350, 92 $\frac{1}{2}$ .  
Mo. St. Ry.—25, 314. 15, 313 $\frac{1}{2}$ . 150, 313.  
75, 313 $\frac{1}{2}$ . 25, 314 $\frac{1}{2}$ . 25, 315.  
Roy. Elec.—100, 188. 50, 187 $\frac{1}{2}$ .  
Tor. Ry.—100, 115. 25, 115 $\frac{1}{2}$ .  
War Eagle—2000, 330. 500, 329. 2000, 328.  
500, 327. 25, 325. 500, 327.  
Bell Tel.—71, 190.  
Republic—1000, 116 $\frac{1}{2}$ . 2000, 116.  
Mo. Gas.—50, 199 $\frac{1}{2}$ . 40, 200.  
Merchants' Bank—8, 169.  
N.W.L. pfd—30, 58.  
Mo. Cotton—25, 150.  
Bank National—50, 90.

# MONTREAL MINING EXCHANGE.

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

	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.
	Sept. 12		Sept 13.		Sept. 14.		Sept. 15.	
\$1.00 Payne x d.....	1.29	1.27	1.30	1.25	1.30	1.25	1.28	....
1.00 War Eagle x d.....	3.55	....	3.55	3.40	3.43	3.40	3.30	....
1.00 Republic x d.....	1.23	1.21 $\frac{1}{2}$	1.25	1.20	1.22	1.21	1.20	1.16
1.00 Virtue.....	.46 $\frac{1}{2}$	.43 $\frac{1}{2}$	.46	.45	.45	.43	.45	.43
.24 Montreal-London x d.....	.56	.54 $\frac{1}{2}$	.55	.55	.55	.50	.50	.53
1.00 Big Three.....	.23 $\frac{1}{2}$	.22	.22 $\frac{1}{2}$	.21	.22	.20	.20 $\frac{1}{2}$	....
1.00 Brandon & G'ld'n Crown	.29	.25	.29	.25 $\frac{1}{2}$	.29	.25	.29	.24
1.00 California.....	.12 $\frac{1}{2}$	.11 $\frac{1}{2}$	.12 $\frac{1}{2}$	.11 $\frac{1}{2}$	.12 $\frac{1}{2}$	.12	.12	.11 $\frac{1}{2}$
.10 Canada Gold Fields Syn..	.08 $\frac{1}{2}$	.05	.09	.06	.09	.06	.08 $\frac{1}{2}$	.05
5.00 Cariboo Hydraulic.....	1.55	1.51	....	....	1.53	1.45	....	....
1.00 Evening Star.....	.11 $\frac{1}{2}$	.09	.10 $\frac{1}{2}$	.09	.11	.09	.11	.09 $\frac{1}{2}$
.25 Fern.....	.35	.20	.35	....	.23	....	.35	....
1.00 Gold Hills Developing...	.10 $\frac{1}{2}$	.07	.10 $\frac{1}{2}$	.08	.08 $\frac{1}{2}$	.05	.09	.05
1.00 Iron Colt.....	.09	.05	.09	.05	.09	.05 $\frac{1}{2}$	.09	.04
1.00 Knob Hill.....	.98	.90	.98	.90	1.00	.88	1.00	....
1.00 Monte Christo Con.....	.08 $\frac{1}{2}$	.05 $\frac{1}{2}$	.08	.06	.08 $\frac{1}{2}$	.05	.07	.06
.25 Montreal Gold Fields....	.15 $\frac{1}{2}$	.14	.15 $\frac{1}{2}$	.15	.15	.12	.15 $\frac{1}{2}$	.14 $\frac{1}{2}$
1.00 Noble Five.....	.22	.18 $\frac{1}{2}$	.25	.21	.25	.20 $\frac{1}{2}$	....	....
.10 Novelty.....	.03	.02	.03	.02	.03	.02	.03	.02
1.00 Old Ironsides.....	1.15	1.10	1.20	1.09	1.17	1.15	1.20	1.15
1.00 Virginia.....	.10	.07	.12	.06 $\frac{1}{2}$	.12	.08	.10 $\frac{1}{2}$	.09 $\frac{1}{2}$
1.00 Rambler Cariboo.....	.47	.46	.49 $\frac{1}{2}$	.49	.50	.48 $\frac{1}{2}$	....	.48 $\frac{1}{2}$
1.00 Bullion.....	.59	.50	.59	.50	.60	.48	.59	.48
1.00 Deoca.....	.28	.22	.28	.20	.28	.22	.28	.20
1.00 Morrison.....	.18 $\frac{1}{2}$	....	.18 $\frac{1}{2}$	.18 $\frac{1}{2}$	.18 $\frac{1}{2}$	.15	.18 $\frac{1}{2}$	.15
1.00 Golden Star.....	.47 $\frac{1}{2}$	.48 $\frac{1}{2}$	.47 $\frac{1}{2}$	.45	.44	.37 $\frac{1}{2}$	.45	.39
1.00 Slocan Sov.....	.37	.34	.37	.35	.40	.37 $\frac{1}{2}$	.38	.36
1.00 Fontenoy G. M. Co.....	.20	.15	.20	.14 $\frac{1}{2}$	.17	.14 $\frac{1}{2}$	.20	.14
1.00 Rathmullen.....	.09	.07 $\frac{1}{2}$	.09	.07	.09	.07 $\frac{1}{2}$	.08 $\frac{1}{2}$	.08
1.00 Winnipeg.....	.35	.30	.35	.29	....	....	.35	....
1.00 Dardanelles.....	.16	.18	.17	.14	.20	....	.17	.15
1.00 Deer Trail No. 2.....	.24	.23	.24 $\frac{1}{2}$	.23 $\frac{1}{2}$	.24	.23	.24 $\frac{1}{2}$	.23 $\frac{1}{2}$

## MONTREAL MINING EXCHANGE

MARKET EXCEEDINGLY DULL — OUTSIDE INFLUENCES HAVE A DEPRESSING EFFECT — PAYNE DECLARES DIVIDEND.

Montreal, Sept. 15.

Outside influences have a depressing effect upon all stock transactions today. This was not only noticeable upon our local market, which was practically lifeless, but also upon the different exchanges on the continent. No doubt European advices had a restraining influence and were to a great extent the cause of the heaviness in all financial circles.

The demand for stocks was so limited today that business was at a standstill, prices gradually sagged and sagged, more from their own weight than any justifiable cause.

The dividend payers being amongst the higher priced securities, suffered most, but no sales were recorded. Republic was offered at 116 as sold on the Stock Exchange as low as 116 $\frac{1}{2}$ .

Payne, which has declared the regular dividend to-day, was entirely neglected, 122 being bid for the stock.

The lower priced stocks remain fairly firm although they were inactive.

Virginia showed signs of strength, and the reports from the mine are most satisfactory; last week there was a trial shipment made to the Trail smelter, and it is understood that more will be forthcoming. This is an important incident in the development of this mine. The ore is of good grade; work continues crosscutting being in progress, the object being to tap the new showing of ore south of the 300-foot level.

Among the mines in Camp McKinney there are many promising mines ready to commence shipping regularly, and this season should add several to the list of those which are already productive.

There were sales made of a few broken lots of Montreal-London this morning at 55 and 54 $\frac{1}{2}$ , 400 shares changing hands.

sign, at 36 $\frac{1}{2}$ , and in California at 12 $\frac{1}{2}$ , the transactions in the latter were limited to 2000 shares and in the former to 700.

Golden Star was quiet around 41 to 42, on any further recession this market should be bought, as investors picking up stocks round these present figures or increasing their present holdings will no doubt be able to show a substantial margin to the good before long. These stocks should be bought.

## MORNING SALES.

Slocan Sov.—700, 38 $\frac{1}{2}$ .  
Montreal-London—200, 55. 200, 54 $\frac{1}{2}$ .  
California—2000, 12 $\frac{1}{2}$ .

## AFTERNOON SALES.

Slocan Sov.—1400, 37. 50, 35. 500, 38 $\frac{1}{2}$ .  
Montreal-London—1615, 55.  
Montreal Gold Fields—500, 15.  
Rathmullen—500, 8 $\frac{1}{2}$ .  
Deer Trail No. 2—500, 23 $\frac{1}{2}$ .

## TORONTO MINING EXCHANGE.

Toronto, Sept. 14.

## SALES :

Golden Star—500, 43.  
Minnebaha—500, 16 $\frac{1}{2}$ .  
Waterloo—500, 10 $\frac{1}{2}$ .  
Rathmullen—2200, 8.  
Morrison—1000, 17.  
Winnipeg—1000, 29 $\frac{1}{2}$ .  
Payne—100, 128.  
Rambler Fariboo—100, 49.  
Deer Trail—500, 23.  
Van Anda—500, 9 $\frac{1}{2}$ .  
Iron Horse—500, 5.  
Monte Christo—2000, 6 $\frac{1}{2}$ .  
Golden Star—500, 41 $\frac{1}{2}$ -1000, 42.

## STANDARD MINING EXCHANGE.

Toronto, Sept. 14.

## SALES :

Empress—10,000, 4 $\frac{1}{2}$ . 500, 5.  
Fairview—500, 7 $\frac{1}{2}$ .  
Gold Quartz—2090, 7.  
Golden Star—1000, 41. 2000, 41 $\frac{1}{2}$ . 500, 41. 2000, 42.  
Gold Hill—1000, 8.  
Big Three—500, 21. 500, 21 $\frac{1}{2}$ .  
Van Anda—500, 9.  
Athabasca—500, 39.  
Other sales being made in Slocan Sover-



# Mines and Mining.

We publish in another column the result of the official inspection of the "Golden Star" mine, ordered by the Commissioner of Crown Lands for Ontario. The report brings to light the very questionable methods adopted by the former owners in ceasing development work and in picking out the best ore in order to obtain the best mill results with the view of enhancing the value of the stock on the market. The outcome of these tactics is well known and it will be some time before Golden Star recovers from the set back.

Unfortunately Golden Star is not the only property affected by the discovery of the tactics of the late management, as the decline in the market price of other Ontario properties will show, and the public after this will doubtless hesitate before they swallow the reports of ore which assay hundreds of dollars.

We are in receipt of the prospectus of the "Leo (British Columbia) Mining Company. The prospectus states that the company has been organized "to take over and has acquired, The Leo group of mineral claims, etc.," and that the group consists of "seven claims, viz.: the "Leo," "Keno," "Evelyn," "Edna," "Sittah," "Royal Anne," and "Rising Sun," which have been staked as full claims, having a total area of about 350 acres, and it is intended at the earliest possible date to survey them and apply for "Crown Grants."

After describing the position of the property, transportation facilities, geological formation and giving a series of assay values taken by themselves and by their official broker which range from \$273 to \$3.56, the promoters continue that "In order to provide for immediate development work on the lines proposed, it has been decided to sell a block of 75,000 treasury shares.

Now, the Exchange News has repeatedly called the attention of its readers to the fact that "mines are made and not found." Experienced miners know well that it takes from \$50,000 to \$100,000 to develop a property and that the successful working out of a mining proposition depends very largely upon not only the character of the men behind the proposition, but upon their financial ability to successfully carry out without depending upon outside aid, the proposed plan of operations. The prospectus before us is decidedly weak in a number of points. In the first place the public, although invited to subscribe for stock, are not informed what proportion of the capital stock is claimed by the vendors. Then again the directorate is far from strong, and finally the proposition to sell 75,000 shares at 5 cents to raise funds for development purposes, which will probably net the company about \$3000, caps the climax.

In its present shape we should think that the stock of the "Leo Mining Co., even though offered at 5c per share would be better left alone.

## BRIEFS

The shareholders of the J. O. 41 Co. are to be congratulated upon having secured the services of Messrs W. W. Mulkins, president, D. H. Keating, H. J. Mathews, Trenton, and W. Lamport, as directors of the reorganized company.

At Seattle, Wash., the steamer Cleveland arrived lately from St Michaels with \$1,000,000 gold for the U. S. assay office. Of this \$800,000 were consigned by the Canadian Bank of Commerce and \$100,000 by the Bank of British North America.

Large shipments of machinery and merchandise will be made in bond over the new Canadian Pacific branch into Republic district. The new line comes within 35 miles of Republic and is the nearest steam transportation road. To compete with the Canadian line, the Spokane Falls and Northern Line will either have to cut rates to the extent of \$20 per ton or build a new line.

## TRANSVAAL GOLD.

The report of the State Mining Engineer of the Transvaal for the year 1898 says the gold production of the district for the year was \$81,203,150, compared with \$57,000,000 the previous year. The number of companies paying dividends was 45 in 1898 against 27 in 1897. The dividends paid were 25.08 p.c. on the capital invested. In 1898 there were 52 companies producing but not paying dividends, against 64 in 1897. The production for the first seven months of 1899 was 3,042,339 ounces, and as one oz. of gold is worth \$18 10, the total in dollars is for this year up to date \$55,979,437.

## NEWS OF THE MINES.

(From the Rossland Miner.)

The prediction made a week since by the manager of the Mascot that the property would before long join the list of shippers, judging the matter in the light of the recent find of a shoot of rich ore, it would seem, will soon be verified. The strike seems to be an important one, and was made on a property which has been turned down by a number of mining men for the reason that they presumed it was in a belt where there were no productive ore bodies. The find was not made easily, and it was only after a long period of patient toil and the expenditure of a considerable sum that it was made. The effect of a find of this kind is far reaching. It will add a new shipper to the list, which will yield dividends to the shareholders and furnish employment for a number of men for years to come. In addition to this, it will show adjoining properties where their productive ledges are located, and lead to their development and, in turn, make them producers of ore. It is evident that the words of a prominent mining engineer will come true. He said a few years ago that there were boys in school then who would, in course of time, pass through school and graduate as mining engineers, and that these boys would come to this camp and find bodies of ore in sections which are now thought to be barren. They will think, too, when they make these discoveries, how blind the generation which preceded them must have been; in other words, he held that discoveries would continue to be made in this camp and vicinity for many years to come. The E. M. E. was right, for the ore bodies of this camp are just beginning to be located and many more will be found before it is finally worked out.

## THE MINING REVIEW.

(From the Rossland Miner.)

The most important happening of the week among the mines of the camp is the finding of a rich ore shoot in the Mascot. The shoot is from six to seven feet in width and assays of a carefully made sample shows that it runs \$264.61 to the ton. A remarkable feature of the find is the fact that the ore carries over 200 ounces in silver. This is something out of the ordinary as no ore that carried such a large percentage of silver has yet been met in the north belt. Then the fact that it carried over six ounces of gold is larger than the ordinary. The shoot carries considerable arsenical iron and the gold values are especially associated with this. There is considerable quartz in the vein matter, but the ore is ordinary looking and no one would suspect that it carries such high values. The samples assayed were taken from the face of the tunnel. The ore body has been drifted on for a distance of about 12 feet and there is good reason for the presumption that the ledge at the depth found will be of equal richness and like permanency for the full length of the property. This will be determined as speedily as possible by drifting. It certainly looks as though this find in the Mascot is as important a one as has been made in the camp for the past year. This is so because it is in a portion of the north belt, where it was claimed by some critics that there were no valuable ore bodies. The company operating this property and the manager, Mr. W. Y. Williams, have from the first believed in the Mascot and it must be gratifying to them to find that their opinion was right.

## THE SMELTER AT GREENWOOD.

(From the Greenwood Miner.)

The Mother Lode smelter is neither going to Midway nor Grand Forks. It will be right in the city of Greenwood. It will be where it was originally intended to be, at the mouth of Copper creek. There are probably better sites at Boundary Falls or at Midway, considered from the pure standpoint of acreage and dumping ground. These places will have consideration in the future when more smelters come in, as come in they will, sooner or later. The B. C. Copper Company, although it is a big one, and the biggest, is not the only pebble on the beach. For the present however, the Mother Lode smelter, in addition to the Granby, will be sufficient to accommodate all the ores of the shipping mines. By the "present" we mean for a year or two.

## GOLDEN STAR.

Result of the Official Examination (of the Mine.

Toronto, September 11.—An official report from the Ontario Bureau of Mines tonight states that in view of the fact that many mining properties in Northwestern Ontario, were likely to suffer depreciation as the result of the extraordinary reports regarding the Golden Star recently circulated, the Commissioner of Crown Lands felt that under the circumstances a thorough investigation of this mine should be made and accordingly instructions were sent to Inspector Jas. A. Bow to undertake the work. Mr. Bow made a thorough examination of the mine from top to bottom, and sampled it at every point. His reports show that the ore is irregular in quality, as it is the case in South Africa and many other gold fields, that the pay ore runs in zones or shoots instead of being evenly distributed throughout the vein, and that while some portions give high assays, others give low ones. The former owners had stopped development work, and had contented themselves with picking out the richer ores with the object of getting the best mill results. There is, however, no indication that the mine has fallen

in value, but rather that it will continue to yield good returns as exploration of the vein proceeds. Mr. Bow took out altogether 77 samples, and the assays of the whole lot, taking rich and poor together, give an average of \$10.70 per ton.

#### VIRTUE CO.

The news from the Cumberland mine recently acquired by the above company, indicates that the engineers who reported on the proposition were ultra conservative, in fact, the showing is such that the general public will wake up some day in the near future and find the stock selling around the dollar mark and will then wonder how it was they did not get in when they had an opportunity around 50 cents. Readers of the Exchange News who buy Virtue around present figures will make money, as the law goes by and the work of development proceeds, the Cumberland mine shows that it is a veritable bonanza.

#### KNOB HILL.

A calculation made recently of the immense ore bodies on this property, taking the lowest values, shows that the ore at present in sight in the mine will yield a profit of some \$2,000,000; it is not surprising, then, that the price of the stock advances steadily and that notwithstanding its present figure, it is difficult to obtain any quantity. The whole mine is in ore, of course of varying value, but the average is much higher than what the general public suppose. We have heard talk of the stock ultimately selling at \$5.00, and though at the time we looked upon talk of this description as being of a distinctly 'ghostly' nature, we would not be at all surprised in the course of time to see the stock selling around the \$5.00 mark. Pending the erection of the smelter which is being pushed forward at a rapid rate, development work on Knob Hill is being actively pushed, and it is expected that early in the coming year Knob Hill will be in a position to pay dividends.

#### BIG THREE.

The news from the Mascot mine, one of the properties of the above company, confirms fully the report of the recent strike. The vein has not only been found, but as stated in previous issues of the "Exchange News," proves more valuable than the management at any time expected.

Present indications point to the assured success of the Mascot, which recent events have proved not only to be a mine, but one of exceptional value.

The latest report received from the Mascot shows that the development work is proceeding at a very satisfactory rate. Cross cut No. 3 in No. 2 Tunnel is now in 146 ft. and Crosscut No. 4 in the same tunnel measures 37 ft. The Intermediate West Drift is on 35 feet and Tunnel No. 3 is in 791 feet.

#### CALIFORNIA.

The feature of the business transacted on the different mining exchanges during the past week has been the large buying and selling of California, and the fact that over 200,000 shares of this stock has been thrown on the market and absorbed without depreciating values, but on the contrary enhancing them, speaks volumes for public opinion as regards this security.

The California mine is situated on the southwest slope of Red Mountain in the Trail Creek district, West Kootenay Sub-Division of British Columbia, and consists of 52 acres, the claim being 1500 feet wide. There is no doubt that the veins of the Le Roi, Josie, and War Eagle properties run through the California, past development work having fully established this fact.

The new management have lost no time in arranging for a continuation of active de-

velopment work, a complete electrical plant and equipment having been ordered which, as a matter of fact, is now on its way to the property, and there is every reason to believe that the close of the present year will see the California a slipper and probably before next summer a dividend payer.

The large quantity of stock recently thrown on the market and absorbed was the property of one of the original holders, who refused to join the present syndicate and did not, we have heard stated, belong to a dissatisfied member of the syndicate. California is one of the most promising, if not the most promising, low priced stock on the list, and holders will undoubtedly realize handsome profits within the next twelve months.

#### INTEREST IN SUNSET SOLD.

Grand Forks, B.C., Sept. 7.—R. A. Brown "Volcanic" Brown, as he is known far and wide, received word recently that a bond on a fifteen-thirty-second interest of his in the Sunset, a Smilkameen copper proposition, has just been taken up by Hon. C. H. Mackintosh, of Rossland. The consideration was forty thousand dollars cash. The property was discovered by Mr. Brown in 1888, and located by him four years later. It is situated on Copper Mountain, ten miles from Princeton. The property has croppings one thousand feet wide in place. Its value may be learned from the fact that the workings only consist of a forty-three foot shaft. Average assays give 20 per cent. in copper, but the azurite has given returns of over 60 per cent.

Coffer dams to aid in the construction of the dam for the smelter now building here have been laid two-thirds of the distance across the north fork of the Kettle River. Men are removing the boulders preparatory to cutting out the bed rock to receive the foundation timbers of the dam. The river has already risen sufficiently to develop two thousand five hundred horse power. The lumber for the mill flume, which will convey the water to the smelter, sampling mill and dwellings of the officials, as well as the big retaining wall, have been completed.

#### NEWS FROM THE KLONDIKE, SLOCAN AND THE KOOTENAYS.

Seattle, Wash., Sept. 11.—A consignment of one million dollars' worth of Klondike gold for the United States assay office here arrived last night on the steamer Cleveland from St. Michael. The consignees were the Canadian Bank of Commerce, \$600,000, and the Bank of British North America, \$400,000. The Cleveland had one hundred passengers from Dawson and Cape Nome.

Vancouver, Sept. 10.—The mining outlook has been improved by a report which comes from the Slocan that at last the end of the labor troubles is in view. A caucus of the Slocan mine owners was held in Sandon on Saturday week and while no definite move was taken the question was virtually settled and it only awaits the combined action of the mine managers of this and Nelson districts to arrive at a settlement of the difficulty that has caused the inaction in mining circles for three months past. The decision arrived at by the caucus was to resume operations at once, with the wage scale at \$3.50 for miners and \$3 for muckers for the eight hour shift. This is the old scale, but the mine managers will refuse to recognize the union and non-union men will be given the preference.

The Slocan mines shipped 83½ tons of ore last week.

Three feet of solid ore is showing on the Rambler Cariboo.

The Dardanelles will be pumped out this week, and work with the Burleighs resumed; twelve men will be employed. The company has eight hundred cords of wood on hand, and has just put in some new machinery. The shaft is down 507 feet.

Fred. Robbins, consulting engineer of the

Mann syndicate, is at the North Star mine, East Kootenay, making an examination of the property. The diamond drill from the M. C. Bullock Mfg. Co., is now on its way to the mine. It is the intention of the company to materially increase its force, and to take out a large amount of ore for shipment as soon as the railway is completed. A new bunk house, boarding house, and other necessary buildings are being erected.

Messrs. A. W. McCane and W. L. Hogo, who, with McCuaig, Rykert and Company, of Montreal, have just purchased the Galena Farm property in the Slocan, have returned to Salt Lake City after a lengthy visit to their latest purchase.

The property was thoroughly examined, and preparations made to put a large amount of money into it. The new owners of the Galena Farm propose to develop and operate the mine on scientific mining principles, and considerable money will be expended in improved machinery.

The luck of Mr. J. P. Graves, the mining man, has often been commented upon, among gossipers about mining men and affairs. He has succeeded in developing rich properties in the Boundary Country, until he and his wealthy associates became convinced that a smelter was wanted, and the Montreal investors swarmed after the smelter stock. Now the smelter is under way, and if the Grand Forks Chronicle are telling the truth, fortune has dealt Mr. Graves what may prove another good hand by opening coal beds near the smelter, and thus furnishing a much desired article, which, hitherto, has never been known to exist in the Boundary Country.

#### WILL GO TO SPAIN.

Vancouver, B.C., Sept. 12.—W. A. Carlyle, superintendent of the Le Roi mine, has accepted the managership of the Pinto mines, in Spain, with a salary of \$25,000 a year. His present salary is \$10,000.

Golden Star is showing much richer ore than ever in the course of its development work.

Silver Bell in its New York claim has come on a strike similar to the lode of the Waterloo.

Lone Pine on unofficial report of \$100 ore has gained in market value, the 20 cent price having become 25.

Evening Star has opened on its main vein a large pay shute, the entire face of the lower drift tunnel being in ore.

Rambler Cariboo has 3 feet of solid ore in sight and several hundred feet of stoping ground from which no ore has yet been taken.

Princess Maud is valuable and has besides become a speculative issue on the Spokane board where 40,000 shares having been sold short must be delivered by the 15 September. These shares were sold under 5 cents and have since become worth 13 cents, so that the sellers are not in a very comfortable position.

## BURNETT & CO.

STOCK BROKERS,

Members Montreal Stock Exchange.

12 St. Sacrament Street.

Correspondents in New York, Chicago and London, England.

TELEPHONE 2232.

**CRIPPLE CREEK NEWS.**

**Wonderful Record of Stock Exchange.**

The month just ended has witnessed the greatest activity known in the history of the Colorado Springs Mining Stock association. Up to the month of August, 1899, the month of January, 1899, was the record month, business having been heavier than at any previous equal time in the life of the exchange, the total sales amounting to 20,491,311 shares. During last month (August 1899), the total sales on 'change reached 20,841,000 shares, representing a cash value of \$3,123,200.00. The month of July 1899, was also a very active one, the total sales in that month amounting to 11,041,301 shares, representing a cash value of \$1,523,779.87. The August business was double that done in July—and this is the character of the so-called "summer slump."

The organization has been completed of the Marquette Gold Mining company, operating in the Cripple Creek district. The directors have been chosen, and among them are numbered some of the prominent mining men of the state who have been associated with Cripple Creek for a number of years and who combine business ability with a thorough knowledge of mining and mining methods. The directors are L. L. Aitken, John M. Harnan, Edward S. Kelly, William H. Powell and George A. Powell. The officers have not yet been chosen. The Marquette Gold Mining Company own the Silver Wave claim, 9.83 acres, or Beacon Hill. The ground is full patented, with clear title, and is well located in a very promising section of the camp. The Silver Wave claim adjoins the Grace Arthur, is less than 50 feet from the Janet W1 of the Republic company, in which very rich ore has been uncovered, and is about 1,000 feet from the Orizabas of the El Paso company, in which ore of exceptional richness is being mined.

**NEW COMPANIES.**

Mr. R. P. Davie, the well-known promoter of this city, has just placed another new mining company alongside the various others which he has so successfully launched during the past few months. It is known as the M. J. T. Gold Mining company, and has a large acreage of well located ground. The company owns about 18 acres of ground on Gold Hill, near the properties of the Key West Company, and just north of the properties of the National Mining, Tunnel and Land company's ground and the Oriole properties. The claims owned are the M. J. T. and the Grover Cleveland. The company starts out in good financial condition. It is capitalized for 1,250,000 shares of a par value of \$1 each. There are 200,000 shares of the capital stock in the treasury, and also \$2,000 in cash. There are some of the city's well known and successful mining men upon the board of directors of this new company. The board consists of Messrs C. M. MacNeill, E. D. Marr, F. E. Brooks, A. J. Bendle and R. P. Davie.

On most reliable authority it is learned that a deal is on foot looking to the leasing of all that portion of the Morning Glory No. 2 not covered by the Boyd and Gilmore leases, by the Woods Investment company of Victor. The negotiations have been entered into at this end by Russell & Allen of Hull City placer fame, but now generally understood to represent the syndicate named.

Dr. Sidney R. Bartlett has purchased the Fleming, on the west slope of Bull Hill and adjoining the Wild Horse claim. The purchase price is reported as being \$12,000. The claim is an excellent one and considerable development work has been done. Two tunnels have been driven on the property 800 and 400 feet, respectively, and several small shafts have been sunk, the main one of which is 50 feet. A number of veins have

been opened up, but for the most part they have been low grade. At the bottom of the shaft a vein has been opened up which runs as high as \$40 to the ton, but it is broken badly, although it is thought it will improve and become more permanent with depth.

**SOME SHIPMENT NEWS.**

Blickerstaff and others shipped 60 tons of two-ounce ore from their lease on the Lucky Guss. A good body of ore has been opened up in the lower workings at a depth of 875 feet from surface which will add materially to the output of the mine as soon as it can be fully developed.

A largely increased tonnage will be made from the Dunham lease on the Longfellow in the near future. The new shaft is now in ore and the working force has been considerably increased.

Potvin and Vanc, leasing on the Christmas, are shipping from three distinct veins. Sixty tons of low-grade ore was sent out.

The production from the Lillie mine, on Bull Hill, for the month, will approximate 1,000 tons of an average value of about \$55 a ton.

From the Lillie dump, which is being washed by the Baltimore Leasing company, about 75 tons of ore have been saved which will range from \$70 to \$120 to the ton.

All leases on the Coriolanus, on Battle Mountain, have expired and the owners now have the claim in their own hands. One lease alone, on the south end, has been out-putting from 10 to 20 tons a day for the last month. Inasmuch as the ore opened up by the lessees went from three to four ounces to the ton it is not considered likely that any further leases will be granted. The owners picked up the claim two years ago for \$5,000, but it would be considered a snap for more than twice that amount.

The Wogan lease on the Gold Sovereign marketed 10 tons of \$40 ore.

The general condition of the Work properties was never better. About 170 tons have been marketed in the last few days by different sets of lessees and the grade of the ore has been far above the average. Of this tonnage 70 tons were shipped from the Carlson lease on the Morning Glory No. 4, estimated at from seven to eight-ounce ore.

A 60-ton shipment from the Boyd lease, averaging 10 ounces to the ton, was completed and the Gilmore lease started out a 40-ton shipment of eight-ounce grade.

The Independence T. & M. company is now producing 30 tons daily from the main workings of the Hull City placer. The ore is averaging better than \$50 a ton. By the time the new ore house is completed, which will be by the latter end of September, the production will be nearly tripled. The injunction obtained by the Wilson Creek people only affects about two acres of the placer. The hearing of the suit comes up in October, but the officers of the I. T. & M. company are losing no sleep over the final outcome. There still remain 30 days in which the latter company may reply to the new suit recently brought by the Wilson Creek people.

The Cal Wagner lease on the Minnie of the Wilson Creek company is taking out good ore again in the 350-foot level. About 10 tons a day of five-ounce grade ore or better is the best grade of production.

The lessees on the different blocks of the Specimen have commenced their regular monthly shipments and by the 10th instant about 125 tons of ore will have been marketed. McGovney and Wallace sent out 19 tons of five-ounce ore from the joint shaft.

The Alert Mining company has about 125 tons of ore in the bins at the Diamond of the Damon company. The ore is accumulating at the rate of from 15 to 20 tons daily. The lack of cars is responsible for the congested situation.

Sixty tons of ore was sent out from the Boyd lease on the Morning Glory of the Work company which sampled 10 ounces to the ton.

The Whipp and Glenn lease on the Lansing sent out 10 wagon loads of ore from the mine. The lessees have their bins constantly filled and have over 30 cars out at the different mills and smelters unsettled for.

A full force has been put to work on the Last Dollar mine, on Bull Hill. It is understood that the output will be doubled almost immediately. The machinery which has been installed will rank with the finest in the district.

Manager Davenport, of the Jack Pot, received returns on a shipment of 45 tons of theriacs, averaging 18 ounces to the ton.

**CRIPPLE CREEK MINING STOCKS**

		Sept. 15, 1899.	
Capital.	Par Value.	Bid.	Asked
1,500,000	\$1.00	Acacia .....	.19 1/2 .19 1/2
2,500,000	1.00	Battle Mt'n .....	.36 1/2 .37
2,000,000	1.00	Columb-Victor .....	.... .18 1/2
2,000,000	1.00	C. O. Cons .....	.18 1/2 .19
1,250,000	1.00	Dante .....	.22 1/2 .23
2,000,000	1.00	Damon .....	.23 1/2 .23 1/2
1,250,000	1.00	Elkton .....	....
1,250,000	1.00	Findley .....	.16 1/2 .17
1,000,000	1.00	Gold Coin .....	2.15 ....
3,000,000	1.00	Gold Sovereign .....	.16 1/2 .17
1,000,000	1.00	Gould .....	.33 1/2 .33 1/2
1,225,000	1.00	Independ. T. & M. ....	.47 1/2 .47 1/2
2,250,000	1.00	Isabella .....	.04 .04 1/2
1,250,000	1.00	Jack Pot .....	.65 1/2 .66
1,500,000	1.00	Lexington .....	.19 1/2 .20
1,000,000	1.00	Matoa .....	.35 1/2 ....
600,000	1.00	Moon Anchor .....	1.01 1.05
1,000,000	1.00	Nugget .....	....
3,000,000	1.00	Portland .....	2.28 ....
2,000,000	1.00	Pinnacle .....	....
1,500,000	1.00	Work .....	.31 1/2 .33

Hon. A. W. OGILVIE, President. W. L. HOGG, Manager.

**The Investment Company**

LIMITED.

CAPITAL, \$500,000.

47 St. Francois Xavier St., MONTREAL.

Stocks, Bonds, Mortgages and Municipal Securities dealt in.

P.O. Box 557.

**E. T. BARTLETT,**

MINING AND INVESTMENT

BROKER,

Member of Mining Exchange.

STANDARD CHAMBERS,

151 ST. JAMES STREET,

MONTREAL.

Telephone Main 2062. — — —

INSURANCE POLICIES PURCHASED OR LOANS MADE THEREON.

CABLE ADDRESS "MINING." TEL. MAIN 779.

**ROBERT MEREDITH & CO.,**

MINING BROKERS,

Stocks bought and sold on commission.

FRANCOIS XAVIER ST., MONTREAL.



# THE EXCHANGE NEWS.

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

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

457 St. Paul Street, - Montreal,

DESCRIPTION PRICE:

One Year, \$4.00. Six Months, \$2.00. Three Months, \$1.00

Weekly Review Issue, issued every Friday,

Subscription \$2.00 per year.

PAYABLE IN ADVANCE.

Advertising Rates on application.

Editorial communications to be addressed to W. I. Fenwick, Exchange News Publishing Co., 457 St. Paul Street, Montreal. Telephone Main 3987.

Just about a year ago the Exchange News had occasion to make some adverse criticism re the statement of the Royal Electric, and at the same time questioned the wisdom of the policy of the directors in proposing to borrow money, instead of issuing sufficient new stock to place the company on a solid financial basis. The directors at that time proposed to borrow \$250,000, but the Exchange News pointed out that that sum would be useless, as \$750,000 at least would be required to place the finances of the company on a substantial basis. The new board with Mr. Rodolphe Forget at its head, has decided to take this step, and we have no hesitation in predicting a new era of prosperity for this company, such as the old directors, with their old-fashioned, old fogy notions never dreamed of.

The reduction in the price of lighting announced yesterday is not only a very wise and popular move, but one that we are convinced will prove very profitable. The connection of the Forgets with our leading investment institutions, such as the Montreal Street Fy. and the Richelleu company, has been signalized by changes inaugurated with a desire to popularize the service of these companies. This policy has proved a very remunerative one, and the reduction in the price of lighting before mentioned, is fully in line with their general policy. The result will be that the stock of Royal Electric will become in the course of time one of the leaders and one of the best on the list.

## MONEY MAKERS.

Pay particular attention to this list :

California around 12.

Virtus around 50.

Big Three around 22.

Republic around 125.

The foregoing are sure money makers, and readers of the Exchange News buying any of the above around the present market prices will make good profits within a few months.

The professional company promoter is after the scalp of the unsuspecting investor.

Voluminous prospectuses contain very little information beyond the fact of profits for a few years past, enormous capitalization, and the statement that the preference stock for which subscriptions are invited are 7 per cent. cumulative.

This latter piece of information is undoubtedly intended to dazzle the unsophisticated investor, and judging by the results, is eminently successful. The methods adopted savor very much of "Hooeyism," and the Canadian investor will awaken some day to the fact that in making an investment, a number of very important matters require to be considered in addition to 7 p.c. cumulative dividends.

## WATSON'S BANK, STRATFORD, ONT., FAILS.

The assignment of the private banking firm of Wm. N. Watson, Stratford, Ont., to one of its principal depositors, John Brown, M.L.A., on a writ for \$2,283.39, is not one apparently where any one is to blame. The assets of \$115,976 give a surplus of \$45,000 over liabilities, so that there is a positive certainty that depositors will get all the money due them. The reason for the closing of the private Ontario Bank is not so much that it was really in a bad state, but that rumors to that effect got up and caused a run on the bank funds for months.

## TWO SEPTEMBERS COMPARED.

	Sept. 1, '99.	Sept. 1, '98.
Gold reserve . . .	\$212,000,000	\$248,000,000
Sterling, quot. . .	4.86½	4.85½
Call money . . .	3½ to 4½ p.c.	2½ to 3 p.c.
Coupon, 3 p.c. . .	108½	104½
Chicago Dec. wheat	62½	71½
Copper . . . . .	.18½	.12½
Atch. pfd. . . . .	65½	38½
Dom. Coal. . . . .	54	23½

## LONDON CABLE.

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

Grand Trunk, guaranteed 4 p.c. . . . .	94
" " 1st preference . . . . .	87½
" " 2nd " . . . . .	59½
" " 3rd " . . . . .	25½
G. T. R. Com. . . . .	96½
O. P. R. . . . .	96½

## LONDON AND PARIS.

Sept. 15, 1899.

Bank of England rate . . . . .	3½
Open discount rate . . . . .	3½
Paris Rentes . . . . .	101-20
French Exchange . . . . .	25f. 27
Consols, money . . . . .	105½
Canadian Pacific . . . . .	97½
New York Central . . . . .	140½
St. Paul . . . . .	134
Union Pacific . . . . .	79½

L. J. FORGET.

R. FORGET

## L. J. FORGET & CO.

STOCK BROKERS,

Members of Montreal Stock Exchange.

1713 & 1715 Notre Dame Street,  
MONTREAL.

Telephone 15.

P. O. Box 394

Telephone Main 3971.

## A. L. WHITE & CO.

60 CANADA LIFE BUILDING, MONTREAL

Representing the following Companies:

Old Ironsides Gold Mining Co.  
Knob Hill Gold Mining Co., Ltd.  
City of Paris Gold Mining Co., Ltd.  
Northwest Development Co.  
Majestic Gold Mining Co., Ltd.  
Granby Consolidated Mining & Smelting Co., Ltd.

Weekly reports are received from the above properties and any one wishing for information will receive same by calling, writing or telephoning to the above address.

## THE BARTLETT FRAZIER CO.

OF ONTARIO, Limited.

Grain Exporters and Forwarders.

Buy and Sell Grain for Future Delivery.

Private Wires to New York Produce Exchange and Chicago Board of Trade.

H. J. COON, Managing Director.

39 ST. SACRAMENT STREET.

Telephone 1418.

Tel. 1854.

1740 Notre Dame Street

## C. E. GAULT,

STOCKBROKER,

(Member of the Montreal Stock Exchange.)

Mining Stocks Bought and Sold on Commission.

Telephone Main 2492.

## 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.

CHAS. A. DUCLOS.

The Exchange News is printed and published for the Exchange News Co. by M. M. Sabiston, 457 St. Paul Street, Montreal.

# MINING STOCK LIST

NAME.	Asked.	Bid.	Par Value.	Capital.	Divid- d'nd	When Payable	Description.	LOCATION.
Baltimore.....	7½	7	1 00	1,500,000	.....	.....	Gold, Copper.	Trail Creek, B. O.
Big Three.....	21½	.....	1 00	3,500,000	.....	.....	do do	do
Commander.....	10	5	1 00	50,000	.....	.....	Gold.	do
Deer Park.....	5	3½	1 00	1,750,000	.....	.....	do	do
Glant.....	5½	.....	1 00	2,500,000	.....	.....	do	do
Grand Prize..	3	.....	1 00	1,000,000	.....	.....	do	do
Gold Hills.....	9	6½	1 00	1,000,000	.....	.....	do	do
Homestake.....	1	3½	1 00	1,000,000	.....	.....	do	do
Iron Colt.....	9	5	1 00	1,000,000	.....	.....	do	do
Iron Horse.....	15	11	1 00	1,000,000	.....	.....	do	do
Jumbo.....	30	25	1 00	500,000	.....	.....	do	do
Mayflower.....	6	.....	1 00	1,000,000	.....	.....	do	do
R. E. Leo.....	2	.....	1 00	2,000,000	.....	.....	do	do
St. Elmo.....	6½	4	1 00	1,000,000	.....	.....	do	do
Silverine.....	6	.....	1 00	500,000	.....	.....	do	do
Victory Triumph.....	9	7	1 00	1,000,000	.....	.....	Gold, Copper.	do
White Bear.....	5½	3	1 00	2,000,000	.....	.....	Gold.	do
Butte.....	11	10	1 00	1,000,000	.....	.....	Gold, Copper.	do
Canada Gold Fields Syn.....	8½	5	10	1,000,000	.....	.....	Gold.	do
California.....	13	12	1 00	2,500,000	.....	.....	do	do
Evening Star.....	11½	09	1 00	1,500,000	.....	.....	do	do
Iron Mask.....	.....	.....	1 00	500,000	.....	.....	do	do
Monte Christo.....	07	05	1 00	2,500,000	.....	.....	do	do
Montreal Gold Fields.....	15½	14	25	800,000	.....	.....	do	do
Novelty.....	5	2	10	150,000	.....	.....	do	do
Virginia.....	12	9½	1 00	500,000	.....	.....	do	do
War Eagle.....	3 40	.....	1 00	1,750,000	1½	Monthly.	do	do
Le Roi.....	.....	.....	.....	.....	.....	.....	do	do
Dai danelles.....	17	12½	1 00	100,000	.....	.....	Silver and Lead.	Slocan, B.O.
Fern.....	35	.....	25	200,000	5pc.	One paid	Gold.	do
Noble Five.....	24	21	1 00	1,200,000	.....	.....	Silver and Lead.	do
Rambler Cariboo.....	49	48	1 00	1,250,000	.....	Two paid...	Gold.	do
Slocan Sovereign.....	38	37	1 00	1,500,000	.....	.....	Silver and Lead.	do
Montreal-London.....	56	52	24	452,000	1½%	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.....	20	14½	1 00	1,000,000	.....	.....	do	do
Minnehaha.....	22	18½	1 00	1,000,000	.....	.....	do	do
Waterloo.....	9	6	10	100,000	.....	.....	do	do
Knob Hill.....	1 00	90	1 00	1,500,000	.....	.....	do	Boundary, B.C.
Old Ironsides.....	1 20	1 15	1 00	1,000,000	.....	.....	do	do
Pay Ore.....	8	.....	10	250,000	.....	.....	do	do
King (Oro de Noro).....	.....	.....	1 00	1,000,000	.....	.....	do	do
Rathmullen.....	9	8	1 00	2,500,000	.....	.....	do	do
Brandon and Golden Crown.....	29	24	1 00	1,500,000	.....	.....	do	do
Decca.....	28	20	1 00	975,000	.....	.....	do	Seine River, Ont.
Golden Star.....	42	41	1 00	1,000,000	1½%	Quarterly.	do	do
Butte and Boston.....	11	.....	1 00	1,000,000	.....	.....	do	Eureka District, Wash.
Republic.....	1 18	1 16	1 00	3,500,000	1pc	Monthly.	do	do
Smuggler.....	3½	24	1 00	1,000,000	.....	.....	do	Fairview Camp, B.O.
Winchester.....	15	14	25	250,000	.....	.....	do	do
Virtue.....	45	43	1 00	1,250,000	.....	.....	do	Baker City, Ore.
Payne.....	1 31	1 22	1 00	3,000,000	1pc	Monthly.	Silver and Lead.	Sandon, B.C.
Crow's Nest Pass Coal.....	\$48 00	42 00	25 00	2,000,000	.....	.....	Coal.	Crow's Nest Pass.
Cariboo-Hydraulic.....	.....	.....	5 00	5,000,000	.....	.....	Gold.	Cariboo District.

## BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.		*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7	May	Nov.	Mont. Corporation Consol'd. Stock.	192½	Permanent.....	Bank of Montreal.
240,000	5	Jan.	July	do do do	.....	1910.....	" "
1,050,000	4	May	Nov.	do Stock.....	106	1925.....	" "
7,080,000	3	"	"	do do do	100	Permanent.....	" "
136,700	5	Jan.	July	Montreal Harbor Bonds Currency...	116	1913 & 1914 5 Jly	" "
874,260	4	"	"	Toronto City do do	117-120	.....	Lloyds, Banetts & Rosanquets.
22,500	6	.....	.....	Auer Light.....	160	1904, 1894.....	" "
940,000	5	April	Oct.	Bell Telephone.....	117	1925.....	Bank of Montreal.
2,000,000	6	May	Nov.	Canada Central R'y. ....	.....	1932 1st Nov	" "
3,423,000	5	2nd April	Oct.	Canada Colored Cotton Mills.....	101½	1902 April	" "
200,000	5	1st April	Oct.	Canadian Pacific R'y. Land Grant...	110	1931.....	" "
{ 20,000,000	4	1st May	Nov.	Canada Paper Co.....	166½	1917	" "
£300,000	4½	Jan.	July	Commercial Cable Coupons. }.....	104	2397	" "
600,000	5	1st Jan.	July	do do Registered. }.....	100	1916 1st Jan	" "
350,000	5	1st Ap'l	1st Oct.	Dominion Cotton.....	106	1916 Jan.....	Bank of Nova Scotia.
5	5	2nd Jan.	July	Halifax Electric Tramway.....	100	1918 April	Bank of Montreal.
292,000	5	1st Mch	1st Sep.	Intercolonial Coal Co.....	100	1910.....	" "
681,333	4½	1st Feb.	1st Aug	Lk. Champlain & St. Lawrence Jc.	100	1908 1st Mch	" "
700,000	5	1st April	Oct.	Montreal Loan & Mortgage.....	.....	1922 1st Aug	" "
554,313	5	1st Mch	Sep.	Peoples Heat & Light.....	80	1917 April	Merchants Bank of Halifax
674,360	5	1st April	Oct.	Richelien & Ont. Nav.....	100	1915 1st Mch	" "
2,790,933	4½	Mch	Sep.	Royal Electric.....	109	1931 31st Aug	" "
450,000	4½	1st Jan.	July	Toronto Railway.....	100	1912.....	Bank of Montreal.
				Windsor Hotel.....	100		

\* 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.

# The "Hornblende"

## GOLD MINING COMPANY, OF ONTARIO, Limited.

Authorized Capital \$900,000 divided into 900,000 Shares of the par value of \$1.00 each.



### OFFICERS.

N. MERRITT, ESQ., - - - President, H. A. DRUMMOND, ESQ., - 1st Vice-President,  
Hon. A. R. ANGERS, P.C., Q.C., 2nd Vice-President, E. T. BARTLETT, ESQ., Managing Director and Secretary.

### BOARD OF DIRECTORS:

N. MERRITT, Esq., - - - - Toronto.	CHAS. A. DUCLOS, Esq., - - - - Montreal
<i>Director of the Canada Life Assurance Co.</i>	<i>Of Atwater &amp; Duclos.</i>
H. A. DRUMMOND, Esq., - - - - Toronto.	RANDOLPH MacDONALD, Esq., - - - - Toronto.
<i>Vice-President Great Northern Mining Co.</i>	<i>Government Contractor.</i>
Hon. A. R. ANGERS, P.C., Q.C., - - - - Montreal.	A. W. COSBY, Esq., - - - - Toronto.
E. T. BARTLETT, Esq., - - - - Montreal.	<i>Manager London &amp; Ontario Loan and Investment Co.</i>
Lieut.-Col. W. INGERSOLL MERRITT, - - - - London, Eng.	HUBERT A. DONOVAN, Esq., - - - - Toronto
	<i>Director Great Northern Mining Syndicate of London, Eng.</i>

Bankers: " - - - - MOLSONS BANK.

**PROPERTIES:**—The properties now owned by the Company are the "Eureka," "The Kiss-me-quick," "The Martin," "The Ida," "The Eagle" and "The Grover," six adjoining mining locations in the vicinity of Wawa Lake in the Michipicoten Mining Division, Province of Ontario. The properties are in the immediate neighborhood of mines in an advanced state of development.

**DEVELOPMENT:**—The properties are being actively worked and a rich body of ore has been encountered on the Kiss-me-quick and the vein is widening with depth. An average value of \$21.25 has been obtained from a number of samples assayed.

The ore is free milling and easy to treat. The Company has arranged for the erection of a stamp mill which will be shipped to the property next week and when erected crushing will begin at once.

**TRANSPORTATION:**—Transportation is had by a steambort from Sault Ste-Marie and the Ontario Government has given a grant towards the opening of a road from Gros Cap on Lake Superior to Wawa. Engineers are surveying for a Railway from the "Soo" to Wawa, for which a grant of land has been obtained from the Government.

A limited amount of stock is offered to the public at 25c. per share.



Farther information can be obtained from the undersigned who will also receive applications for stock.

H. A. DRUMMOND,  
28 Victoria St., TORONTO.

or

E. T. BARTLETT,  
151 St. James St., MONTREAL.

# NEW YORK STOCK MARKET.

SEPT. 15, 1899.

Range for Year 1899.	High.	Low.	Outstanding Capital Stock.	Last Div. P. C.	CLOSING PRICES FROM SEPT. 8 TO SEPT. 14							TO-DAY'S PRICES			
					8	9	11	12	13	14	Open's	Highest	Lowest	Close	
227 1/2	.....	.....	5,000,000	.....	Air Brake .....	.....	.....	.....	.....	.....	160	.....	160	.....	160
45	33 1/2	.....	20,237,000	3	Am. Cotton Oil Co.....	43 1/2	.....	43 1/2	43	44	44 1/2	.....	44	.....	44
182	123 1/2	.....	36,963,000	8	" Sugar .....	156 1/2	155 1/2	152	150 1/2	151 1/2	150 1/2	149 1/2	150	147 1/2	148 1/2
15 1/2	5 1/2	.....	27,864,300	.....	" Spirits Mfg. Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
72	38	.....	21,600,000	.....	" S.W. Co.....	50 1/2	50 1/2	54 1/2	54 1/2	55 1/2	54 1/2	54 1/2	55 1/2	54	54 1/2
52 1/2	33	.....	26,000,000	.....	" Tin Plate.....	41 1/2	41 1/2	40 1/2	.....	40 1/2	41 1/2	.....	.....	.....	.....
229 1/2	89 1/2	.....	21,000,000	1 1/2	" Tobacco.....	127	127 1/2	125 1/2	125 1/2	128 1/2	128 1/2	129	130	127	127
65 1/2	37 1/2	.....	28,000,000	.....	Anaconda Copper.....	55	55 1/2	55 1/2	54 1/2	55	55	.....	55 1/2	54 1/2	55
24 1/2	17	.....	120,000,000	.....	Atch. T. & S. Fe.....	21 1/2	21 1/2	21	20 1/2	21 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2
68 1/2	50 1/2	.....	114,199,500	1	" " pfd.....	64 1/2	64 1/2	63 1/2	63 1/2	64 1/2	63 1/2	63 1/2	63 1/2	62 1/2	63
74 1/2	66 1/2	.....	25,000,000	2	Baltimore & Ohio.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	60,000,000	.....	Bay State Gas.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
137	77 1/2	.....	29,500,000	.....	Brooklyn Rap. Tran.....	104 1/2	104 1/2	100 1/2	97 1/2	98 1/2	94 1/2	93 1/2	93 1/2	87 1/2	87 1/2
63 1/2	42 1/2	.....	28,000,000	1 1/2	O. C. O. & St. L.....	57 1/2	56 1/2	56	55 1/2	57 1/2	57 1/2	.....	57	56	56
89 1/2	84 1/2	.....	65,000,000	2	Canadian Pacific.....	.....	97 1/2	94 1/2	93 1/2	.....	.....	.....	.....	.....	.....
70	50 1/2	.....	15,000,000	1	Canada Southern.....	53 1/2	.....	52 1/2	52	53	.....	.....	.....	.....	54
31 1/2	23 1/2	.....	60,533,400	.....	Chesapeake & Ohio.....	27 1/2	27 1/2	27	27	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
20 1/2	13	.....	21,232,500	.....	Chicago & Great Western...	16	15 1/2	15	14 1/2	15	15 1/2	15 1/2	15 1/2	14 1/2	14 1/2
149 1/2	124 1/2	.....	96,282,000	1 1/2	" B. & O.....	134 1/2	134 1/2	133 1/2	132 1/2	133 1/2	132 1/2	132	133	131 1/2	131 1/2
136	120 1/2	.....	46,732,500	2 1/2	" Mill. & St. P.....	134 1/2	134 1/2	132 1/2	131 1/2	132 1/2	131	130 1/2	130 1/2	129 1/2	129 1/2
122 1/2	107 1/2	.....	50,000,000	1 1/2	" R. I. & Pacific.....	118 1/2	118 1/2	117 1/2	116 1/2	117 1/2	116	115 1/2	116	114 1/2	114 1/2
173	141 1/2	.....	39,116,300	2 1/2	" & Northwest.....	169 1/2	.....	168	166 1/2	169	168	.....	167 1/2	166 1/2	167 1/2
194 1/2	188	.....	27,396,600	1 1/2	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
60 1/2	41	.....	65,370,000	.....	Central Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
223 1/2	163	.....	39,078,000	2 1/2	Consolidated Gas.....	191	191	.....	186 1/2	187 1/2	183	.....	187	.....	187
05 1/2	36	.....	30,000,000	.....	Continental Tobacco.....	45 1/2	45 1/2	43 1/2	44 1/2	45 1/2	45 1/2	.....	45 1/2	44	44
125 1/2	106 1/2	.....	35,000,000	1 1/2	Delaware & Hudson.....	123 1/2	123 1/2	122 1/2	122	122	122 1/2	.....	123 1/2	122 1/2	122 1/2
181	157	.....	26,200,000	1 1/2	Del. Lack. & Western.....	178 1/2	178 1/2	177 1/2	175	179	179 1/2	179 1/2	182	179 1/2	181 1/2
80	68 1/2	.....	38,000,000	.....	Denver & Rio Grand pfd....	76	.....	75	.....	75 1/2	75 1/2	.....	75 1/2	.....	75 1/2
.....	.....	.....	.....	.....	Duluth com.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	" pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
16 1/2	12 1/2	.....	112,232,700	.....	Erie.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
125 1/2	95 1/2	.....	18,276,000	.....	General Electric.....	123	.....	122 1/2	121 1/2	.....	121 1/2	.....	.....	.....	.....
76 1/2	62 1/2	.....	24,027,300	1 1/2	Glucose.....	64 1/2	.....	63 1/2	63	63 1/2	63	63	63 1/2	63	63
75	48 1/2	.....	46,484,300	1 1/2	Fed. Steel Com.....	60 1/2	61	59 1/2	58 1/2	59	58 1/2	58	58 1/2	55 1/2	56 1/2
93 1/2	72 1/2	.....	53,253,500	1	" " pfd.....	81 1/2	80 1/2	82	80 1/2	81 1/2	81 1/2	80 1/2	80 1/2	79	80
69 1/2	31	.....	.....	.....	Internat. Paper Co., Com...	30 1/2	31 1/2	30 1/2	29 1/2	28 1/2	29 1/2	.....	29	28 1/2	28 1/2
95	75 1/2	.....	.....	.....	" " Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
208	196 1/2	.....	98,277,500	.....	Lake Shore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
83 1/2	63	.....	52,800,000	3 1/2	Louisville & Nashville.....	80 1/2	.....	79 1/2	60	60 1/2	80 1/2	79 1/2	80 1/2	79 1/2	79 1/2
125 1/2	97	.....	48,000,000	1	Manhattan com.....	116	117 1/2	114 1/2	115 1/2	116 1/2	116 1/2	115 1/2	116 1/2	114	114
269	187 1/2	.....	40,000,000	1 1/2	Met. Street Ry. Co.....	209 1/2	201 1/2	206	206 1/2	208 1/2	208 1/2	207	207	206	206
45 1/2	30 1/2	.....	13,000,000	.....	Missouri, Kan. & Tex pfd...	41 1/2	42	40 1/2	40	41	45 1/2	.....	46 1/2	45 1/2	45 1/2
52 1/2	38 1/2	.....	47,507,000	1	" Pacific.....	48 1/2	47	45 1/2	46 1/2	46 1/2	.....	45 1/2	.....	.....	.....
40 1/2	28	.....	14,605,409	1	Nat. Lead.....	31 1/2	31 1/2	29 1/2	29 1/2	30	.....	.....	.....	.....	.....
122 1/2	97	.....	22,519,000	1	New Jersey Central.....	118 1/2	118 1/2	117 1/2	116 1/2	117 1/2	118	117 1/2	119 1/2	117	118 1/2
144 1/2	121 1/2	.....	100,000,000	1	New York Central.....	133 1/2	138 1/2	136 1/2	136 1/2	138 1/2	137	136 1/2	137	136 1/2	136 1/2
57 1/2	42 1/2	.....	80,000,000	1	Northern Pacific.....	54	54	53 1/2	53 1/2	54 1/2	54 1/2	53 1/2	53 1/2	53 1/2	53 1/2
81 1/2	70 1/2	.....	75,000,000	1	" " pfd.....	76 1/2	76 1/2	75 1/2	75 1/2	76	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
125	91	.....	18,519,153	.....	Omaha.....	120	.....	.....	.....	.....	124	118 1/2	118 1/2	118	118
28 1/2	18	.....	58,113,900	.....	Ontario & Western.....	26 1/2	26 1/2	26 1/2	26	26 1/2	26	25 1/2	26 1/2	25 1/2	26 1/2
55	43 1/2	.....	20,000,000	2 1/2	Pacific Mail.....	43 1/2	41 1/2	41 1/2	41 1/2	43	42	42 1/2	42 1/2	42 1/2	42 1/2
142	122 1/2	.....	129,303,250	1 1/2	Pennsylvania R. R.....	135 1/2	135 1/2	133	131 1/2	132 1/2	132	131 1/2	132	131 1/2	132
129 1/2	101	.....	23,668,800	1 1/2	P. o. Gas L. & Coke Co.....	118 1/2	118 1/2	116 1/2	115 1/2	116 1/2	115 1/2	114 1/2	115 1/2	113 1/2	113 1/2
60 1/2	.....	.....	12,500,000	.....	Pressed Steel.....	59 1/2	.....	59	57 1/2	58	.....	.....	.....	.....	.....
87 1/2	.....	.....	12,500,000	.....	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
164 1/2	156	.....	54,000,000	1 1/2	Pullman Palace Car Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25	19 1/2	.....	69,909,000	.....	Reading.....	22 1/2	.....	21 1/2	21 1/2	22 1/2	22 1/2	.....	22 1/2	22	22
65 1/2	51 1/2	.....	23,000,000	.....	" 1st pfd.....	61	60	59 1/2	58 1/2	59 1/2	59 1/2	59 1/2	60 1/2	58 1/2	59 1/2
44	27	.....	109,232,008	.....	Southern Pacific.....	37 1/2	38 1/2	36 1/2	36 1/2	37 1/2	37	36 1/2	37 1/2	36 1/2	36 1/2
55 1/2	40 1/2	.....	57,290,400	1	Southern Railroad pfd.....	54 1/2	54 1/2	52 1/2	51 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
62 1/2	.....	.....	15,010,000	.....	Twin City.....	.....	.....	.....	.....	62 1/2	65 1/2	.....	.....	.....	.....
25 1/2	17 1/2	.....	38,710,900	.....	Texas Pacific.....	20 1/2	.....	20 1/2	19 1/2	20 1/2	20	.....	19 1/2	.....	19 1/2
126	36	.....	20,000,000	.....	Tenn. Coal & Iron.....	117	123 1/2	121 1/2	116	122 1/2	120 1/2	121	121	118 1/2	118 1/2
242	166 1/2	.....	12,000,000	1 1/2	Third Avenue K. R.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50 1/2	38	.....	86,338,000	.....	Union Pacific.....	46 1/2	46 1/2	45 1/2	45	46 1/2	45 1/2	44 1/2	45 1/2	44 1/2	44 1/2
84 1/2	72	.....	75,000,000	1 1/2	" " pfd.....	78 1/2	78	77	76 1/2	77 1/2	77	76 1/2	77	76 1/2	76 1/2
57	42 1/2	.....	23,666,000	2	U. S. Rubber.....	49 1/2	.....	48 1/2	45 1/2	49	.....	.....	49 1/2	.....	49 1/2
121	111	.....	23,525,500	2	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
11 1/2	5 1/2	.....	61,509,000	.....	U. S. Leather.....	10 1/2	11	10 1/2	10 1/2	12 1/2	12	11 1/2	12 1/2	11 1/2	12 1/2
78	66 1/2	.....	60,909,000	1 1/2	" " pfd.....	75 1/2	.....</								

# NEW YORK EXCHANGE.

## REVIEW OF THE WEEK.

RANGE FROM SEPT. 8 TO SEPT. 14.  
INCLUSIVE.

BRITISH HOLDERS THROW OVER ST. PAUL STOCK — B. R. T. GROWS WEAKER — COAL STOCKS ARE STRONG — TRANSVAAL AFFAIRS ARE WORSE LOOKING.

New York, Sept. 15.

The news from the Transvaal seems to be of a more ominous nature than for some days past. The Boers have taken a firm stand and war seems more probable. The London market is affected by the situation there and Consols for both money and account show declines of  $\frac{1}{2}$  p.c.; while the market is practically stagnant. Americans are selling below our closing prices, declines range from  $\frac{1}{4}$  to  $\frac{3}{4}$  p.c., the maximum decline being scored in the case of St. Paul. Disappointment in the action of the directors on the dividend question is given as the reason for this decline in St. Paul.

New York, (noon), Sept. 15.

Prices from London were lower. Renewed apprehension in regard to the Transvaal situation caused a decline in Consols  $\frac{1}{2}$  p.c. Disappointment over the dividend on St. Paul caused weakness in Americans. British stockholders are more ready for dividends than any other stock holders, and they are not in accord with the St. Paul policy in keeping a large reserve for improvements.

This policy, however, meets with general approval on this side. It is thought to indicate that the directors of the St. Paul road are determined to make the stock a permanent 5 p.c. dividend payer. This can only be accomplished by using the large earnings in prosperous times for extraordinary expenses.

Our opening was, on the whole, heavy, and in the case of B.R.T. decidedly weak. There is some conviction in the Street that in some way or other the Flower party has been disappointed. Certainly the support which was so noticeable at 104 has been withdrawn and there is a shrewd suspicion that during the last week or so the customers of Flowers have been heavy sellers. The Street is decidedly bearish on the stock and believes that no material rally can take place till the stock takes its proper level which it is considered should be somewhere around 75.

The strong feature of the market was the coal stocks. D. L. sold at the highest price it has touched for many years. There was an increased demand and for D. H. and even Reading common showed an improved tendency.

The improvements in the coal stocks were based on reports of a decided improvement in the hard coal trade. On the whole during the first hour the market held fairly well considering the pronounced weakness in B.R.T., which seems to emanate chiefly from the shorts, there being little or no commission house business and the large interests in the Street were not conspicuous.

During the last half hour the market again developed weakness on prospects of a bad bank statement to-morrow.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	50 $\frac{1}{2}$	53 $\frac{1}{2}$	54 $\frac{1}{2}$
Sugar .....	150 $\frac{1}{2}$	148 $\frac{1}{2}$	150 $\frac{1}{2}$
Tobacco .....	130 $\frac{1}{2}$	124	128 $\frac{1}{2}$
Brooklyn R. Translt.....	105 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$
Chicago B. & Q.....	135 $\frac{1}{2}$	131 $\frac{1}{2}$	132 $\frac{1}{2}$
" Mil. & St. P.....	134 $\frac{1}{2}$	130 $\frac{1}{2}$	131
" R. I. & Pac.....	118 $\frac{1}{2}$	115 $\frac{1}{2}$	116
" & Northwest	170	160 $\frac{1}{2}$	168
Consolidated Gas .....	193	186	188
Manhattan con.....	118 $\frac{1}{2}$	113	116 $\frac{1}{2}$
Met. Street Ry. Co .....	211	205 $\frac{1}{2}$	208 $\frac{1}{2}$
N. Y. Central.....	138 $\frac{1}{2}$	135 $\frac{1}{2}$	137 $\frac{1}{2}$
Northern Pacific.....	54 $\frac{1}{2}$	52 $\frac{1}{2}$	54 $\frac{1}{2}$
" Pfd.....	76 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$
Pacific Mail .....	48 $\frac{1}{2}$	41	42
Penn. R. R.....	135 $\frac{1}{2}$	131	132
Peoples Gas .....	119 $\frac{1}{2}$	114 $\frac{1}{2}$	115 $\frac{1}{2}$
Tenn. Coal & Iron.....	128	111 $\frac{1}{2}$	120 $\frac{1}{2}$
Union Pacific .....	46 $\frac{1}{2}$	44 $\frac{1}{2}$	45 $\frac{1}{2}$
" Pfd.....	78 $\frac{1}{2}$	75 $\frac{1}{2}$	77
U. S. Rubber .....	49 $\frac{1}{2}$	48	49
U. S. Leather Pfd .....	77 $\frac{1}{2}$	74 $\frac{1}{2}$	76 $\frac{1}{2}$
Air Brake .....	.....	.....	.....
Anaconda Copper.....	55 $\frac{1}{2}$	54 $\frac{1}{2}$	55
Tin Plate.....	41 $\frac{1}{2}$	40	41 $\frac{1}{2}$

## REVIEW OF THE WEEK.

The week has been one of reaction and recessions, reaction from the upward movement of three months or so and recessions from very high prices which broke the record in several instances. The downward movement has been in existence only for an eight days and its appearance as heavy liquidation of high priced securities has been a success and profit to the bear side. The bear party being well organized is hoping to prolong the movement for at least thirty days. It counts upon the calling of loans and discrimination of collaterals producing an uneasiness that will cause liquidation, and argues that the Western States having begun will continue for a month to draw money from the East, thus pushing the rates up and inducing a large selling movement on lower values.

There have not been wanting several rallies during the week. These, however, have not been taken as really opposed to the main movement, but rather as part of it, as advances preliminary to further setbacks. Secretary Gage has announced that his Department sees no necessity for intervention at present, Europe is not in a position to release funds and Mr. Vanderbilt's death has happened at this period, so that every possible avenue of relief from money stringency being not merely closed but the stringency itself intensified the bear party looks forward to a long success.

St. Paul was locked upon early in the week as likely by an extra dividend to advance and to give sympathetically to the whole market an upward reaction, but it failed to do so. The regular dividend was all that was declared. The large purchase by London houses which on Wednesday lifted the stock to 133 $\frac{1}{2}$  was thus negated in its effect and the stock sold on Thursday at 132 $\frac{1}{2}$ . Its highest for the year, 136, is not unlikely to fall off considerably in view of its conservative distribution of profits and of its Iowa outlays against Rhode Island.

Brooklyn Rapid Transit whose highest and lowest last week were 107 $\frac{1}{2}$  and 103 $\frac{1}{2}$  broke and declined to 94 $\frac{1}{2}$  on Thursday, its highest that day being 98. While this break may be taken as a striking instance of the general selling movement and consequent decline and the moderate rally as a trader's artifice to obtain a higher selling level, there are two views taken of the ultimate average market place of this stock. Some traders have the impression that it will work down to the neighborhood of 80, while others again are quite sanguine about it. The latter maintain that it has strong inside interest

that holders are in it not for a speculative turn but for investment and that the best money will be found by investing during its present recessions.

Tennessee Coal and Iron has through inside interests broken loose from the week's general downward grade. Last Saturday it jumped  $7\frac{1}{2}$  points above its previous record which was 117 $\frac{1}{2}$ . On Monday it rose to 126 the highest notch it has reached during the year. On Tuesday there was a slump to 118 $\frac{1}{2}$ , on Wednesday the price rose to 112 $\frac{1}{2}$  and on Thursday to 123. It is given out by inside authorities that high points in this stock will be repeated as often as the market is favorable, so that traders are assured it will be safe to buy on every decline. If this is so profits are assured to buyers even at 125, for the pool has determined that the highest, 126, will be repeated and perhaps improved on. A prediction is being made by the largest owners that the stock will be sold for 150 this year. Coal and iron industries are certainly booming, yet it must be remembered that they began to get the advantages of higher trade prices late, not before midsummer, and that therefore this prediction had better be discounted considerably.

American Tobacco, after a break of a few points, advanced again to nearly its highest point of last week, 131, though still far below 229 $\frac{1}{2}$ , its highest for the year.

Sugar and the other securities on the Exchange News list have exemplified more or less the varied recessional process of the week. There has been a large business done and in spite of declining values feeling has been hopeful in view of general prosperity.

TOTAL FUNDS. \$20,000,000.00

**THE  
LONDON ASSURANCE  
CORPORATION,  
(FIRE)**

HEAD OFFICE FOR CANADA:  
1752 Notre Dame St., MONTREAL.  
E. A. LILLY, Manager.

Phone Main 1342

**BECKIT & LIGHTBOURN,**  
GENERAL INSURANCE  
AGENTS.

Representing ONTARIO ACCIDENT INS. Co. and  
LLOYD PLATE CLASS INS. Co.  
339 St. Paul Street, MONTREAL.

**W. H. WEIR & SON,**  
STOCK BROKERS,  
(Members Montreal Stock Exchange.)  
113 St. Francis Xavier Street.

W. H. WEIR. - - - F. H. WEIR

**SUBSCRIBE**  
.. FOR ..

**The "Exchange News"**

**HALIFAX ELECTRIC TRAMWAY**  
Sept. 3.....\$3,017.90.....Dec. \$9.90  
Reo'ts for Aug .....\$13,777.10...Inc. \$147.30

**INVESTORS GUIDE  
TO TORONTO BROKERS.**

I endeavor to give the best advice regarding Mining Investments having exceptional representation in various centres.

**E. GARTLY PARKER,  
MINING BROKER,**

Member of the "Standard Mining Exchange."

12 Adelaide Street East, TORONTO.  
PHONE 1842.

I handle all mining stocks on commission, whether in B. C., Ontario or REPUBLIC.

**GOLDEN STAR**

For Rapid and Substantial Rise.

APPLY TO

**J. P. TACHÉ & CO.**

STOCK BROKERS,

49 ADELAIDE STREET EAST, TORONTO.

**H. A. DRUMMOND,**

(Member Standard Mining Exchange.)

28 Victoria Street, - - TORONTO.

Correspondents in Paris, France and London, England.

Mining and other Stocks Bought and Sold on Commission  
Special Facilities for Placing Good Properties Abroad

Telephone 2271.

Code, CLOUGHS. Telephone No. 2221

**MAGEE & COMPANY,**

(Members Standard Mining Exchange)

MINING BROKERS,

10 KING STREET EAST, - TORONTO

Mining Stocks Bought and Sold Promptly.  
(On Commission.)

**TORONTO STOCK EXCHANGE PRICES.**

STOCKS.	Shares. Par Value	CAPITAL.		Rest as per Last Statement.	Div. perct. Last half year.	Buy- ers
		Paid up.				
<b>MISCELLANEOUS.</b>						
British America.....	50	\$ 750,000	\$ *79,381	3½	123	
Western Assurance.....	40	1,000,000	†290,743	5	104½	
Canada Life.....	400	125,000	.....	10	.....	
Confederation Life Association.....	100	100,000	.....	7½	.....	
Imperial Life Assurance Co.....	100	450,000	47,821	.....	152	
Consumers' Gas.....	50	1,700,000	.....	2½qr	229	
Ontario and Qu'Appelle Land Co.....	40	400,000	.....	.....	58	
Victoria Rolling Stock Co.....	5000	60,000	60,000	10	.....	
Toronto Electric Light Co., Old.....	100	1,400,000	.....	1½	130½	
" " " " New.....	.....	240,000	.....	1½	134	
Canadian General Electric Co.....	100	900,000	40,000	4	172	
" " " " " 20 p.c.....	100	300,000	.....	3	105½	
Hamilton Electric Light.....	100	250,000	60,000	1	78	
<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	.....	
Canada Permanent Ln. & Sav. Co.....	} 50	2,000,000 } 600,000 }	1,200,000	3	121	110
" " " " 20 per cent.....						
Canadian Savings & Loan Co.....	50	734,175	220,000	3	112½	
Central Canada Ln. & Sav's Co.....	} 100	875,000 } 325,000 }	380,000	1½qr	.....	.....
" " " " 20 per cent.....						
Dominion Savings and Invest. Soc.....	50	930,627	10,000	2½	75	
Freehold " " " ".....	} 100	476,100 } 843,000 }	300,000	3	.....	.....
" " " " 20 per cent.....						
Hamilton Provident & Inv't Soc.....	100	1,100,000	300,000	3	112	
Uron & 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	111	
London & Can. Ln. & Agency Co.....	50	700,000	210,000	1½qr	67½	
London Loan Co.....	50	631,500	83,000	3	108	
London & Ontario Investment.....	100	550,000	100,000	3	85	
Manitoba & North-West Loan Co.....	100	375,000	50,000	.....	51	
North of Scotland Can. Mortg. Co.....	£10	730,000	418,533	5	.....	
Ontario Loan & Debenture Co.....	50	1,200,000	490,000	3½	120	
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	120	
Union Loan & Savings Co.....	50	699,020	200,000	1	30	
Western Canada " ".....	} 50	1,000,000 } 500,000 }	770,000	3	113½	90
" " " " 25 per cent.....						

\* After deducting \$511,982 for reinsurance. † After deducting \$792,049 for reinsurance.  
This List is compiled from the fortnightly circular issued by the Secretary Toronto  
Stock Exchange.

**WE** have Exceptional Facilities  
for Printing



**Prospectuses, Reports,  
Stock Certificates**

and all kinds of COMMERCIAL PRINTING.

**SABISTON LITHO. & PUB. CO.**

457 ST. PAUL STREET.

**MONTREAL.**

Telephone Main 2937.

STRAWS.

Tennessee Coal and Iron's capital is \$20,000,000, and its earnings this year will be \$9,000,000.

International Paper directors have declared regular 1 1/2 p.c. on preferred stock. No action taken on common.

Louisville city National Bank will liquidate. Capital, \$20,000; surplus, \$10,000. Depositors will be paid in full.

According to a decision of Judge Thomas in the Circuit Court Saturday, Federal Steel may pay dividends on its preferred stock.

Pending settlement of difficulties in the Transvaal, it is proposed to transfer the business of the Johannesburg Stock Exchange to Cape Town.

Coal prices have advanced in the West, owing to the lake rates which have now reached 90 cents, as compared with 25 cents of one year ago.

The People's Gas Co. of Chicago, having failed to secure the Ogden Gas property, a rival, will, it is said, take such steps as cannot but provoke a gas war in that city.

Banks in the States are said to be more vitally concerned with stocks than ever they were before and are more anxious than any one else that stocks should go up, for they have most to lose by their going down.

Speculators are thinking of investing in Kaffir stock, on its bedrock value being reached on the declaration of war, because cessation of hostilities will mean a very large advance and consequent big profits.

Brussels—The plan to boycott the Paris Exposition, because of the Dreyfus verdict, is already under way in Belgium. Prospective exhibitors are withdrawing their names and a number of French commercial houses here are losing their old customers.

Rutland Railroad having, it is said, purchased the United Counties Road, will in this way open an independent route to Montreal. It is also building from Burlington, Vt., to meet the Ogdensburg and Lake Champlain near Lacolle.

A new movement of much interest and importance has commenced with the introduction of 25,000,000 Mexican government bonds into the New York market by J. P. Morgan & Co. These new securities will take precedence of Cuba and Porto Rico.

Michigan crop report for September says that drought has damaged corn and potatoes. The estimate of wheat crop is 8 bu. an acre, quality poor. As compared with that of average years its quality is 75 p.c., but 12 p.c. of last year's crop is still in the farmers' hands. Oats are estimated to yield 34 bu. an acre and are in quality 96 p.c. Condition of corn is 77 p.c. Rye will yield an average of 13 bu.

A circular has been received by many local banking houses about Brooklyn Rapid Transit. It says: "The plain, simple, honest fact is that business does not exist to enable B. R. T. to earn anything on its stock, and it is inevitable that there must be a deficit at the end of the fiscal year of at least \$1,000,000, after the franchise tax is imposed." The writer who issues this simple, honest statement, had not the simple, honest courage to put his name to it.

American Sugar Refining Company's new form of contract in use on Monday reads: 3-10, 30 days, 1 p.c. cash 7 days, no rebate. 1/2 c rebate will be paid at the end of 60 days to those handling the American sugars only, except beet and domestic cane. B. H. Howell, Sons & Co. make the same price without the exclusive clause, 4.91, list price being 5.31. New York Sugar Refining Co. (Doscchers) have list price 5 1/2 less 1 p.c. less 1/2 c equal to 4.95 net. Arbuckles' list price 5 1/2 net 4.89 or 1-16 below the American Co.'s net. Brokers are waiting to see what the wholesale grocers will do.

**PATENTS AND TRADE MARKS.**

OWEN N. EVANS,

Temple Building,  
MONTREAL.

**W. A. FLEMING,**

IMPORTER.

**Camel - Brand = Hair**

**WATERPROOF  
... BELTING ...**

Hydraulic Hose, Steam Hose,

Fire Hose, Mining Supplies

75 ST. FRANCOIS XAVIER ST.,

MONTREAL.

**Cripple Creek Gold Stocks . .**

BOUGET and  
SOLD on COMMISSION.

**DAILY QUOTATIONS received by Wire.**

Send for late book on Cripple Creek,  
sent free on application.

**FAIRBANKS, CAMERON & Co.**

57 Canada Life Building,

MONTREAL.

**CANADIAN-ARIZONA MINES!**

Head Offices, Montreal Mines: Vulture Mountains, Arizona.  
SHARE CAPITAL . . . . . EACH . . . . . \$100,000.

Divided into 100,000 Shares at \$1 per share. Full Paid. Non-assessable.

<p><b>"INTERNATIONAL GOLD CO."</b> JAS. P. HANINGTON, M.D., President, Montreal, Que. D. N. BROWN, Vice-President and Supt. of Mines Morristown, Arizona. S. CHADWICK, Secretary and Manager, Montreal, Que.</p>	<p><b>"NORTH EASTERN COPPER CO."</b> JAS. P. HANINGTON, M.D., President, Montreal, Que. C. E. DYER, Vice-President and Supt. of Mines, Morristown, Arizona. S. CHADWICK, Secretary and Manager, Montreal, Que.</p>
--	--

A very limited number of Shares of Treasury Stock now offered at 50c. per share in blocks of 10 shares upwards.  
We invite your prompt action if you desire to participate, as further issues of the stock will naturally be at a higher rate.  
For prospectus or further information desired, call on or address:

**S. CHADWICK, Secretary and Manager,  
605 Temple Building, MONTREAL, Que.**

... THE ...

**Exchange News**

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

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

**The Exchange News,**

457 ST. PAUL STREET,

MONTREAL,

when a copy of same will be forwarded to you.

**MONEY SAVED and  
MONEY MADE  
BY READING  
THE EXCHANGE NEWS.**

# CHICAGO MARKET.

## CHICAGO MARKET—September 15, 1899.

From the Bartlett Frasier Co., Chicago. H. J. Coon, Manager, 29 St. Sacramento St.

HIGHER WHEAT PROBABLE — TRANSVAAL CRISIS GROWS MORE ACUTE AND IS REFLECTED ON BUSINESS.

Chicago, Sept. 15.

If the conviction of these best acquainted with grain markets goes for anything, there will be higher wheat during this crop year, but when is a particular than no one can specify. A general impression prevails that the general public think there is a good crop and that the price is just what a good crop ought to secure in a season like this when prosperity is everywhere. The profession, however, impatient with small advances and recessions, look for greater ones when the market grows broader and when there is a more speculative investment. There is a very large movement of the crops which causes a shortage of 100,000 cars and this notwithstanding a very large addition of new ones this year. General Manager Hays of the Grand Trunk has been quoted as saying that he needs 2000 cars immediately.

Liverpool Cable news aret Weather fine. Argentine shipments, 1,040,000. Wheat  $\frac{1}{2}$  lower, corn unchanged. Demands for both moderate and prices steady. A later cable gave wheat  $\frac{1}{2}$  lower, corn  $\frac{1}{2}$  lower, with Paris wheat and flour unchanged.

Chicago market opened on this lower cable somewhat weaker and seemed in its earlier sales to be working lower. The usual signs of a dull and weak market were very much in evidence, there being little activity and little resistance against bearish attacks. It was conjectured that the decidedly more rebellious attitude of the Boers, which if continued will make war inevitable, was partly instrumental in to-day's early depression.

New York—28 leads sold for export today 304,000 bushels.

### CLOSING PRICES SEPT. 9 TO SEPT. 14.

### TO-DAY'S PRICES.

	9	11	12	13	14	Opening.	Highest.	Lowest.	Closing.
<b>Wheat—</b>									
May.....	74 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$ A	73 $\frac{1}{2}$	78 $\frac{1}{2}$	73 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$ A
Sept.....	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$ A	71 $\frac{1}{2}$	71 $\frac{1}{2}$	70	70 $\frac{1}{2}$ B
Dec.....	71 $\frac{1}{2}$	71 $\frac{1}{2}$ B	71 $\frac{1}{2}$ B	71 $\frac{1}{2}$ A	70 $\frac{1}{2}$ A	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$ B
<b>Corn—</b>									
May.....	29 $\frac{1}{2}$	29 $\frac{1}{2}$ A	29 $\frac{1}{2}$ B	29 $\frac{1}{2}$ B	29 $\frac{1}{2}$ A	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$ B
Sept.....	31 $\frac{1}{2}$	31 $\frac{1}{2}$ A	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$ B	31 $\frac{1}{2}$	32 $\frac{1}{2}$	31 $\frac{1}{2}$	32 $\frac{1}{2}$ B
Dec.....	28 $\frac{1}{2}$	28 $\frac{1}{2}$ A	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$ B	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$ B
<b>Oats—</b>									
May.....	21 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	21 $\frac{1}{2}$
Sept.....	21	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$ A
Dec.....	20 $\frac{1}{2}$	20 $\frac{1}{2}$	21	20 $\frac{1}{2}$	20 $\frac{1}{2}$ B	20 $\frac{1}{2}$	21 $\frac{1}{2}$	20 $\frac{1}{2}$	21 $\frac{1}{2}$ B
<b>Pork—</b>									
Jan.....	9 47	9 55	9 47	9 60	9 55	9 52	9 57	9 50	9 50
Sept.....	.....	8 05	7 95	8 00	7 97	.....	.....	.....	7 92
Oct.....	8 02	8 10 A	8 00	8 05	7 97 B	8 00	8 02	7 90	7 92 A
<b>Lard—</b>									
Jan.....	5 42	5 45	5 40	5 47	5 47 A	5 47	5 47	5 42	5 42
Sept.....	.....	5 25	5 20	5 32	5 30	.....	5 30	5 25	5 25
Oct.....	5 25	5 27 A	5 23	5 32	5 30 B	5 30	5 32	5 27	5 27
<b>Satibs—</b>									
Jan.....	4 95	4 97	4 95	4 95	4 95	4 95	4 97	4 92	4 95
Sept.....	.....	5 22	5 17	5 22	5 22	.....	.....	.....	5 17
Oct.....	5 22	5 25	5 20	5 22	5 22 A	5 20	5 20	5 17	5 17 A

Puts and Calls for Sept 16— Puts, Dec. Wheat.....70 $\frac{1}{2}$       Puts, Dec. Corn.....28 $\frac{1}{2}$   
 Calls " " .....71 $\frac{1}{2}$       Calls, " " .....28 $\frac{1}{2}$   
 Ourb Dec. Wheat.....70 $\frac{1}{2}$

### J. F. PIGGOTT,

AGENT,

### MINES AND MINING,

London & Lancashire Chambers,

ST. JAMES STREET,

Telephone 3252.

MONTREAL.

Telephone Main 923.

### M<sup>C</sup>CUAIG, RYKERT & CO.

STOCK BROKERS,

Members Montreal Stock Exchange.

London & Lancashire Chambers,

MONTREAL.

A special department for Canadian Mines.

### N. P. BRYANT

STOCK BROKER,

Room 7, Stock Exchange Building.

11 St. Sacramento St., MONTREAL

Telephone Main 3330.

DIRECT PRIVATE WIRES TO NEW YO CHICAGO.

### BARLOW & CO.,

Stock Brokers,

(Members Montreal Stock Exchange.)

WESTERN LOAN & TRUST BUILDING

11 St. SACRAMENT ST.

### THE TELFER & RUTHVEN CO.

BANKERS AND BROKERS,

11 St. Sacramento St., - MONTREAL.

CORRESPONDENTS:

SEYMOUR, JOHNSON & CO.

71 BROADWAY, NEW YORK

Members of the New York Stock Exchange.

JOHN E. FAIRCHILD, Manager.

Telephone Main 3005.

### MONTREAL STREET EARNINGS.

Sep. 8,	4,592.68	..... Inc.	181.21
" 9,	5,780.84	..... "	406.69
" 10,	5,501.89	..... "	1,421.39
" 11,	4,919.42	..... "	462.12
" 12,	4,720.98	..... "	162.50
" 13,	4,854.51	..... "	370.34
" 14,	4,519.95	..... Dec.	158.56

### TORONTO STREET EARNINGS.

Sep. 8,	6,755.62	..... Inc.	58.58
" 9,	6,113.59	..... "	326.44
" 10,	9,445.79	..... "	51.70
" 11,	4,837.40	..... "	106.76
" 12,	3,745.98	..... "	83.79
" 13,	3,330.24	..... Dec.	160.41

### TWIN CITY RAPID TRANSIT CO.

Sept. 7..... \$53,826.95.....Inc \$4,516.95

### MOISAN BROS.

BROKERS,

13 HOSPITAL ST.

Private Wires to New York and Chicago

Stocks, Bonds, Grain & Provisions

Bought, Sold or Carried on Moderate Margin.

Commission 1/2 of 1 per cent. Telephone 1828 Main P.O. Box 692.

Don't put your Money into Mining Stocks

until you have made special enquiry about same from the ...

### EXCHANGE NEWS

Information Bureau

which is free to all subscribers.

457 St. Paul Street,

MONTREAL.