

THE Exchange News
AND COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

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WHEN MINING IS A LOTTERY.

(Western Miner and Financier.)

The following editorial from *Mines and Minerals* clearly outlines the difference between true business methods and the hazardous style so much in vogue in mining investments:

"Why are the terms 'mining risks,' 'mining ventures,' etc., so generally used in speaking of the buying and selling of mining properties? Is mining simply a lottery? Do mining speculations differ essentially from other speculations? Are mining risks unusually hazardous? The answer is emphatically no, when the common sense principles which are used in other business are applied to mining transactions. Why, then, do such phrases receive such almost universal acceptance in the daily and even in the technical press?

"To be sure there are mining sharpers and mining tricksters just as in every other business, but it always takes two to make a mining bargain, and if the second party to the transaction will use the same care that he gives to his ordinary business the amount of money lost each year through unprofitable mining investment will be greatly reduced and the bad name which mining transactions have received in some quarters will soon be shown to be undeserved.

"It is very difficult oftentimes to teach an ordinarily careful business man that 'all that glitters is not gold,' and it is incomprehensible to those who are versed in mining matters that the many prospectuses filled with fool promises should so readily catch the suckers who seem literally to be swarming in certain localities, inviting some one to come and fool them.

"Men who would not think of going upon the ordinary stock exchange, rush headlong into mining ventures, and it is literally true in this connection that 'fools rush where angels fear to tread,' though we would not be understood as assuming the mining fraternity to be altogether angelic.

"The man who is unacquainted with mining matters, or as he is called, 'the tenderfoot,' is at the mercy of the man having the property for sale, and in no other business probably is there a greater need for an experienced and thoroughly reliable middleman who can report honestly upon the property for the prospective investor and who can at the same time do full justice to the property and to the seller of the same.

"We hesitate to use in this connection those much abused words 'mining expert,' but this term is so generally in use that we are scarce at liberty to discard it and would simply say that there are experts and experts, and one is often fain to say, 'What's in a name?' A certain mining engineer of national reputation some time ago defined a mining engineer as 'a man with practical experience about the mines, coupled with a good technical education secured either from a technical training school or by wide and wise reading, together with a good stock of common sense.' A mining expert he defined as 'a bald-headed graduate of a foreign university, who knows the books thoroughly from A to Z, but don't know a — thing about mining.' While this latter definition may seem rather harsh, the distinction will appeal to every one who has any knowledge of the subject.

"Every mining excitement breeds a group of experts whose mining pedigrees can usually be traced to the beginning of the excitement, and whose mining knowledge has probably been acquired in a neighboring newspaper office, corn field or country store.

"How, then, does the tenderfoot pick the proper man? Preferably, of course, by personal contact, and as the result of personal judgment in sizing up a man, which is one of the first essentials of successful business men. Secondly, he must consider the character of his report very carefully before investing upon the strength of it. Does it bear the car-marks of a business document, or is it a pseudo-scientific document that starts with the nebular hypothesis and ends with the latest geological theory, with an incidental reference to the property in question? In the latter case, beware.

"The experienced, reliable engineer, or expert, if some prefer that term, takes as little for granted as possible and does very little prophesying, while he uses with great caution such terms as 'true fissure veins,' 'increasing richness and width with depth,' 'nearness to a rich property,' 'vein crossings,' etc. The inexperienced expert gives full range to his imagination. He uses these terms indiscriminately and reads the

horoscope of a mining property with the assurance given only by that wonderful searching glass invented by Mr. Frank Stockton in his story of the 'Great Stone of Sardis.'

"We would not pretend to say in detail what a mining expert should be and should not be, but the following suggestions, given by Mr. Walter McDermott, before the London Institute of Mining and Metallurgy some years ago will give the investor some of the ear-marks by which a good report can be judged.

"A report need not be long-winded to justify the fee paid for it, but should be so full in actual description as to enable a reader inexperienced in mining to draw his own conclusions from the facts given, without having to trust entirely to the deductions of the writer. The important details to be set forth clearly are those relating to position and facility of access of the property, local conditions as to fuel and water and timber supply; extent and forms of openings, variations in thickness of deposit, character and value and form of occurrence of ore. It is important in giving a clear idea of the property that the distribution of the payable ore in the deposit should be described. It makes a great difference sometimes in the conclusions to be drawn, whether the value consists in a uniform value throughout the rock. On account of the necessity for this description it is not always sufficient to state that an average width of vein contains an average of so much value per ton, as this may be in the nature of a conclusion, not of a fact, and so may need to be justified by the actual facts of the report. The extent and character of the dump piles at a worked mine often afford valuable confirmatory evidence as to the character and value of the property. I have seen reports in which piles of rich ore were stated to be on hand in the mine in certain quantity and value, but on figuring out the expert's own statements as to width of pay ore and extent of openings, it was clear that the hole in the ground could never hold the ore said to have come out of it. The configuration of slopes in a worked mine often gives very suggestive ideas as to the run of pay ore, and as to the probable character of the ground still standing.

"Geology and mineralogy should naturally be used with discretion, not only for purposes actually bearing on the description and conclusions to be drawn, not for mere padding, nor for the airing of theories better treated in a purely scientific paper."

CRIPPLE CREEK MINING STOCKS

Sept. 8, 1899.

Capital	No. Value	Bid.	Asked
1,500,000	1.00	Acacia	.18 1/2
2,500,000	1.00	Battle Mt'n	.37 1/2
2,000,000	1.00	Columb. Victor	.17 1/2
		O. C. Cons	.17
1,250,000	1.00	Dante	.20 1/2
2,000,000	1.00	Damon	.22 1/2
1,500,000	1.00	Elkton	.17 1/2
1,500,000	1.00	Findly	.17 1/2
1,000,000	1.00	Gold Coin	.17
2,000,000	1.00	Gold Sovereign	.16 1/2
1,500,000	1.00	Gould	.28 1/2
1,500,000	1.00	Indepen. T. & M.	.49 1/2
2,500,000	1.00	Isabella	.93 1/2
1,500,000	1.00	Jack Pot	.87 1/2
1,500,000	1.00	Lexington	.19 1/2
1,000,000	1.00	Matoa	.34 1/2
800,000	1.00	Moon Anchor	1.05
2,000,000	1.00	Portland	2.45
2,500,000	1.00	Pinnacle	.32 1/2
1,500,000	1.00	Work	.35

MONTREAL MINING EXCHANGE.

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

	Sept. 5.		Sept. 6.		Sept. 7.		Sept. 8.	
	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.
\$1.00 Payne xd	1.27	1.22	1.30	1.23	1.30	1.22	1.28	1.21 1/2
1.00 War Eagle xd	3.62	3.50	3.60	3.50	3.65	3.57	3.64	3.54
1.00 Republic xd	1.25	1.20	1.24	1.23	1.25	1.22	1.24	1.22 1/2
1.00 Virtue	.40	.45	.40	.45	.40	.45	.45	.44 1/2
.24 Montreal-London xd	.57 1/2	.60	.68	.60	.75	.62	.64 1/2	.64
1.00 Big Three	.26	.25 1/2	.25	.24 1/2	.21	.20 1/2	.23	.22 1/2
1.00 Brandon & G'd'n Crown	.29	.25	.29	.25	.29	.25	.29	.25
1.00 California	.11	....	.11	.10 1/2	.12 1/2	.10 1/2	.14	.11 1/2
.10 Canada Gold Fields Syn.	.08	.08	.08	.08	.09	.08	.08	.08 1/2
5.00 Cariboo Hydraulic	1.51	1.47	1.51	1.48	1.52	1.48	1.51	1.48
1.00 Evening Star	.10 1/2	.09	.11	.09 1/2	.12	.08	.12	.09 1/2
.25 Fern	.35	....	.35	....	.40	.15	.35	....
1.00 Gold Hills Developing	.09	.08 1/2	.10	....	.11	.08	.10	.08 1/2
1.00 Iron Colt	.09 1/2	....	.09	....	.09	.06	.09	.06
1.00 Knob Hill	.96	.90	.95	.90	.98	.91	.98	.90
1.00 Monte Christo Con.	.07	.08	.07 1/2	.04	.08 1/2	.05	.04 1/2	.05
.25 Montreal Gold Fields	.16	.14 1/2	.17	.14 1/2	.17	.14 1/2	.16	.14 1/2
1.00 Noble Five	.20	.18	.20	.18 1/2	.21	.17	.21	.19
.10 Novelty	.03	.02	.03	.02	.03	.02	.03	.02
1.00 Old Ironsides	1.20	1.14	1.18	1.14	1.20	1.09	1.20	1.07
1.00 Virginia	.17 1/2	.12 1/2	.12	.0	.13	.10	.11	.10
1.00 Rambler Cariboo	.42 1/2	.40	.42	.39	.42 1/2	.30	.43 1/2	.41 1/2
1.00 Bullion	.60	.50	.59	.50	.59	.49	.59	.51
1.00 Decca	.29	.20	.29	.21	.20	.21	.29	....
1.00 Morrison	.19	....	.18	....	.18 1/2	....	.19	....
1.00 Golden Star	.44	.41	.43	.42 1/2	.46	.42 1/2	.48 1/2	.46
1.00 Slocan Sov	.38	.36	.37	.36	.37 1/2	.35	.38	.34
1.00 Fontenoy G. M. Co.	.18	.12	.19	.12	.18	.12	.19	....
1.00 Rathmullen	.09	.07	.09	.07 1/2	.09	.07	.09 1/2	.07 1/2
1.00 Winnipeg	.36	.30	.36	.30	.35	.30	.35	.29 1/2
1.00 Dardanelles	.16	.13 1/2	.18 1/2	.14	.16 1/2	.13	.16 1/2	.13 1/2
1.00 Deer Trail No. 2	.28	.24 1/2	.23	.24 1/2	.25 1/2	.24	.25	.24

TWIN CITY RAPID TRANSIT CO.

Aug. 7	\$48,470.70	Inc	\$5,574.19
" 14	49,504.70	"	6,721.46
" 21	48,928.15	"	7,191.74
" 28	73,171.25	"	12,995.55
Total for month to date	220,072.80	"	33,482.04
" Year	1,573,919.78	"	187,843.07

TORONTO STREET EARNINGS.

Sep. 1	5,549.38	Inc.	79.11
" 2	6,660.08	Dec.	25.99
" 3	3,045.79	"	128.22
" 4	9,127.95	Inc.	108.38
" 5	7,899.80	Dec.	353.58
" 6	8,753.85	"	569.75

MONTREAL STREET EARNINGS.

Sep. 1	4,645.75	Inc.	119.04
" 2	5,685.20	Dec.	143.09
" 3	4,596.84	"	23.41
" 4	5,290.75	Inc.	125.91
" 5	4,824.35	Dec.	159.75
" 6	4,608.40	Inc.	401.16
" 7	4,645.02	Dec.	142.91

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MONTREAL STOCK EXCHANGE

CLOSING PRICES.

Hours of Board—10.50 to 12.30 ; 2.15 to 3.

No session on Saturdays until September

CAP. PAID-UP.	REST.	Next div. pbl.	Value shares.	Last y. div.	STOCKS.	Aug. 31		Sept. 1.		Sept. 5.		Sept. 6.		Sept. 7.		Sept. 8.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
BANKS.																	
12,000,000	8,000,000	Dec.	200	5	Bank of Montreal	.....	250	.....	260	.....	.....	.....	255	.....	255	.....	255
6,000,000	2,800,000	"	100	3½	Merchants B'k of Can	172	169½	172	169½	170	169	170	169½	172	169	172	169
6,000,000	1,000,000	"	50	3½	Canadian B'k of Can	154	149	154	149	152	149	153	149½	152	150	152	149
4,868,666	1,460,000	Oct.	50	2½	British North America.	.....	124	.....	.....	.....	124	.....	124	.....	124	.....	124
2,500,000	700,000	Dec.	100	3	Quebec Bank	.....	127	.....	127½	.....	127½	.....	127½	.....	127½	.....	127½
2,000,000	1,800,000	"	100	5	Bank of Toronto	.....	.....	.....	240	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	1,500,000	Oct.	50	4	Molson Bank	.....	205	225	206	225	205	225	206	225	205	225	206
2,000,000	1,300,000	Dec.	100	4	Imperial Bank	.....	.....	225	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500,000	1,170,000	"	100	4	Ottawa	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,000,000	600,000	"	50	4	Standard	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,829,400	1,869,880	"	100	4	Bank of Nova Scotia.	220	.....	220	.....	220	.....	220	.....	220	.....	220	.....
1,732,350	1,424,262	"	100	3½	Merch'ts Bk. of Halifax.	.....	180	.....	180	.....	180	.....	180	.....	180	.....	180
2,000,000	450,000	"	60	3	Union Bank of Canada	120	.....	127	.....	120	.....	120	.....	120	.....	120	.....
1,500,000	1,500,000	Aug.	50	3½	Dominion Bank	.....	.....	115	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500,000	850,000	Dec.	50	3½	Eastern Townships Bk	.....	155	.....	155	.....	155	.....	155	.....	155	.....	155
1,495,880	1,000,000	Aug.	100	4	Hamilton	.....	.....	193	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,200,000	150,000	Nov.	30	3	Banque Nationale	.....	.....	.....	.....	.....	.....	.....	96	.....	.....	.....	.....
1,250,000	505,000	Dec.	100	3½	Hochelaga Bank	168	162	.....	152	155	160	163½	.....	.....	152	153½	.....
1,000,000	110,000	"	100	2½	Ontario Bank	.....	.....	135	130	.....	.....	.....	.....	.....	.....	.....	.....
337,739	118,000	"	100	3½	Western Bk of Can.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	205,000	"	25	3	Jacques Cartier Bank.	.....	.....	95	85	.....	.....	.....	.....	.....	.....	.....	.....
479,620	10,000	"	100	3	Banque Ville Marie	.....	.....	100	90	.....	.....	.....	.....	.....	.....	.....	.....
560,000	600,000	.....	.....	6	Bank of New Brunsw'k.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
180,000	140,000	.....	.....	4	People's Bk do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
200,000	45,000	.....	.....	2½	St. Stephen's Bk	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,919,998	486,666	.....	.....	2½	Bk of British Columbia	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
48,666	15,000	.....	.....	3½	Summerside Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
200,020	65,000	.....	.....	4	Merchants Bk of P.E.I.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

SURPLUS.

MISCELLANEOUS

65,000,000	.....	Oct.	\$100	2	Canadian Pacific Ry...	97½	97½	97½	97½	96½	96½	97	96½	96½	96½	94½	94
12,000,000	.....	.....	100	.....	Duluth SS. & Atlantic..	5½	5½	6	5	6	5	6	5	5½	5½	6	5
10,000,000	.....	.....	100	.....	Duluth SS. & Atlantic pr	15½	15	15½	14	16	14	16	14	15½	14½	16	14
10,000,000	2,808,500	Oct.	100	1½q	Commercial Cable	.....	184	185	183	187	183	187	183	187½	185	185	181
2,000,000	.....	"	40	2q	Montreal Telegraph	175	.....	174	171	173	171	175	172	175	170	173	172
1,350,000	.....	Nov.	100	3	Rich. & Ont. Nav. Co.	114	113	114	113	113½	112½	112½	112	112½	111½	112½	111½
4,800,000	334,247	Aug.	50	2½q	Montreal Street Ry Co.	324½	324	324½	324	323	322	323	322	322½	320	320	319
15,010,000	.....	.....	.....	.....	New Montreal Street	324	322	324	323	322½	321	322½	320	321½	320	319½	318½
2,997,704	.....	Jan.	100	1	Twin City	.....	60½	67	68½	67	66	68½	65½	67	66	66	64½
1,750,000	.....	Oct.	40	5	Montreal Gas Co.	209	208	209	201	209	206	208½	208½	205	204½	207	204
452,000	.....	.....	.....	1½m	War Eagle	352	351	350	346	346	362	365	364	362	360	362	368
1,250,000	.....	.....	.....	1m	Mont. & London M. Co.	57	54	60	52	58	54	57½	55	58	50	56	54
2,500,000	.....	.....	1.00	1m	Cariboo Mng. M. & S. Co	132	.....	123½	123	124	123	127	125	187	196	130	127½
3,168,000	910,000	Oct.	100	2q	Payno Mining Co.	200	187½	195	187½	196	187½	195	187½	195	187½	195	185
1,500,000	.....	"	100	2q	Bell Telephone Co	182	181	183	180	183	182½	184	183½	190	187	188½	188
6,000,000	814,254	"	100	1q	Royal Electric	118½	118	117½	117	116½	116	117	116½	119	116½	116½	116
800,000	.....	"	100	1½q	Toronto Street Ry	.....	110	112	109	111	.....	110	107	110	107	112	106
100,000	.....	.....	100	.....	Halifax Tram Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
700,000	.....	.....	100	.....	Cornwall Street Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,500,000	.....	Sept.	100	1m	People's Heat & Light.	27	25	27	24½	30	25	30	25	29	30	27	30
500,000	.....	Sept.	100	1½q	Republic	124	123	119	118	122	121	125	123	124	120½	126	124
350,000	.....	Oct.	40	2q	St. John Railway Co	150	.....	150	.....	150	.....	150	.....	150	.....	.....	.....
5,642,925	.....	.....	100	.....	Louisa Street Ry	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,467,684	.....	.....	.....	.....	Can. N. W. Land Pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
16,000,000	.....	.....	100	.....	" Com.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	.....	Oct.	100	4	Dominion Coal Co	56	54	57	53	58	54	66	54	55	54	55	53
500,000	.....	Dec.	100	6pa	Dominion Coal Co. pr.	.....	.....	.....	116	120	116½	120	116	120	116	120	116
500,000	.....	.....	100	.....	Windsor Hotel	.....	105	.....	.....	.....	105	.....	.....	.....	.....	.....	105
250,000	.....	.....	100	7pa	Intercolonial Coal Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,650,000	.....	Sept.	100	2q	Do. prof. stock	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,750,000	.....	"	100	1q	Montreal Cotton Co	165	162	165	160	160	150	160	150	.....	.....	159	160
800,000	.....	Aug.	100	4	Colored Cotton Co	89	70	85	72	80	70	85	75	85	70	85	75
3,100,000	.....	Sept.	100	1½q	Merchants Cotton Co.	.....	189	.....	.....	.....	.....	.....	138	.....	.....	.....	138
500,000	350,000	"	25	3½	Dominion Cotton Co	107	106	107	106	108	104	107	104	107	104	107	104
200,020	.....	Oct.	50	3½	Mont. Loan & Mort Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	Western Loan & Tr.	100	.....	.....	.....	100	.....	100	.....	100	.....	.....	.....

* And 1 p. c. bonus per annum.

NEW YORK STOCK MARKET.

SEPT. 9, 1899.

Range for Year 1899.		Outstanding Capital Stock.	Last Div. P. C.	CLOSING PRICES FROM SEPT. 1 TO SEPT. 8						TO-DAY'S PRICES				
High.	Low.			1	2	5	6	7	8	Open	Highest	Lowest	Close	
227½	.....	5,000,000	.....	Air Brake .....	.....	.....	.....	102½	.....	.....	.....	.....	.....
43½	33½	20,237,000	3	Am. Cotton Oil Co.....	44½	.....	44½	44½	44½	43½	.....	.....	.....
82	123½	30,988,000	3	" Sugar	150	150½	157½	150	155	150½	150	150½	155½	
154	10½	27,804,300	.....	" Spirits Mfg. Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
72	45	21,600,000	.....	" S.W. Co.....	50½	57½	57½	57½	56½	50½	.....	50½	50½
52½	35	26,000,000	.....	" Tin Plate.....	43½	.....	43	43	42	41½	41½	41½	41½
132½	83½	21,000,000	1½	" Tobacco	127½	128½	130½	129½	128½	127	127½	128	127½	127½
85½	37½	28,000,000	.....	Anaconda Copper.....	50	.....	50	55½	55½	55	55½	55½	55½
24½	17	120,000,000	.....	Atch. T. & S. Fe.....	22½	22½	22½	22½	21½	21½	21½	21½	21½
68	50½	114,199,500	1	" " pfd	64½	65½	66½	65½	64½	64½	64½	64½	64½	
74½	60½	25,000,000	2	Baltimore & Ohio .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	50,000,000	.....	Bay State Gas .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
137	77½	29,500,000	.....	Brooklyn Rap. Tran.....	103½	104½	190½	104½	103½	104½	104½	104½	104½
63½	42	28,030,000	1½	O. O. C. & St. L.....	57½	.....	59½	58	57½	57½	58½	50½	58½
98½	84½	65,000,000	2	Canadian Pacific.....	.....	.....	.....	97	.....	.....	.....	.....	97½
70	53	15,000,000	1	Canada Southern.....	55	.....	54½	54	54	53½	.....	.....	.....
31½	24	60,533,400	.....	Chesapeake & Ohio.....	28½	28½	29	28½	28	27½	28½	28½	27½
20½	13	21,232,500	.....	Chicago & Great Western..	10½	10½	16½	10½	16	16	16	16	16½
149	124½	90,282,900	1½	" B. & O.....	135½	135½	130	136	134½	134½	134½	135½	134½	
136	120½	46,732,000	2½	" Mill. & St. P.....	133½	134	134½	135	134½	134½	134½	134½	134½	
124	107½	50,000,000	1½	" R. I. & Pacific	119½	119½	120	119	118	118	116½	118	118	
173	141½	39,116,300	2½	" & Northwest.....	167	167½	171½	171½	171	169½	.....	.....	.....
194½	188	22,396,600	1½	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
53½	41	65,370,000	.....	Central Pacific .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
223½	165½	39,078,000	2½	Consolidated Gas	101½	191½	193	189½	189½	191	.....	191	.....
65½	37½	30,000,000	.....	Continental Tobacco.....	40½	47	47½	40½	46½	45½	45½	46½	45½
125½	100½	35,000,000	1½	Delaware & Hudson.....	122½	122½	124	125	124	123½	.....	124	123½
181	157	26,200,000	1½	Del. Lack. & Western.....	178	178½	181	181	180	178½	178½	178½	178½	
78½	.....	38,000,000	.....	Denver & Rio Grand pfd....	.....	77	77	77	76½	76	.....	.....	.....
.....	.....	.....	.....	Duluth com.....	.....	.....	.....	14	.....	.....	.....	.....	.....
.....	.....	.....	.....	" pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
161	124	112,232,700	.....	Erie .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
125½	95½	18,276,000	.....	General Electric.....	125	.....	.....	124½	123½	123	.....	.....	.....
76½	62½	24,027,300	1½	Glucose	84½	64½	64½	64½	64½	64½	.....	.....	.....
75	48½	46,484,300	1½	Fed. Steel Com.....	60	59½	61½	61½	60½	60½	61	61½	61	
93½	72½	53,253,500	1	" " pfd.....	82	.....	82½	82½	81½	81½	.....	80½	80½
.....	.....	.....	.....	Internat. Paper Co., Com...	.....	.....	.....	.....	30½	30½	30½	32½	30½
.....	.....	.....	.....	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	98,277,500	.....	Lake Shore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
82½	63	52,800,000	3½	Louisville & Nashville.....	81	81	81	81	80½	80½	80½	.....	.....
133½	97½	48,000,000	1	Manhattan com.....	112½	113½	114½	114	114	116	116	118	116	
269	187½	40,000,000	1½	Met. Street Ry. Co.....	206½	205½	210½	210	208	209½	210	211	209½	
45½	30½	13,000,000	.....	Missouri, Kan. & Tex pfd..	44	43½	43	43	41½	41½	41½	42	41½
52½	39½	47,507,000	1	" Pacific	48½	48½	48	49	48½	48½	47	48	47	
40½	28	14,905,400	1	Nat. Lead.....	.....	.....	.....	31½	31	31	31	31	31
122½	97	22,519,000	1	New Jersey Central	118½	119	120	120	118½	118½	118½	118½	118½	
144½	121½	100,000,000	1	New York Central	138½	139½	140	139	138	138½	138	138½	138	
57½	42½	80,000,000	1	Northern Pacific.....	56½	56½	56½	55½	54	54	54	54	54	
81½	70½	75,000,000	1	" " pfd.....	77½	78½	77	77	77	76½	76½	76½	76½	
125	91½	18,519,153	.....	Omaha	122	123	125	124	123	120	.....	.....	.....
28½	18	58,113,900	.....	Ontario & Western.....	27	26½	27	27	26	26	26	26	26
56	43	20,000,000	1½	Pacific Mail.....	46½	.....	46½	46	46	43	43	43	41
142	122½	129,303,250	2½	Pennsylvania R. R.....	135½	135½	135½	136	135	135½	135½	135½	135½	
129½	101	28,668,600	1½	Pt. o. Gas L. & Coke Co.....	119½	119½	120	119½	118	116½	119	110	118	
80½	.....	12,500,000	.....	Pressed Steel.....	59½	59½	59	60	59½	59½	.....	.....	.....
87½	.....	12,500,000	.....	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
164½	156	54,000,000	1½	Pullman Palace Car Co .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25	19½	69,900,000	.....	Reading .....	.....	22	22½	23	22½	22½	.....	.....	.....
68½	51½	28,000,000	.....	" 1st pfd.....	61	61½	62	61½	60½	61	.....	60	60
44	27	108,232,000	.....	Southern Pacific.....	36½	37	37	38	37½	37½	37½	37½	36½
55½	40½	57,290,400	1	Southern Railroad pfd.....	56	55½	55½	55½	54½	54½	55	55	54½	
69½	.....	15,010,000	.....	Twin City .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25½	17½	38,710,900	.....	Texas Pacific	21½	.....	20½	20	20	20	.....	.....	.....
117½	36	20,000,000	1	Tenn. Coal & Iron.....	97½	99½	108	112	112	117	119	125	119	
242	166½	12,000,000	1½	Third Avenue t. R.....	.....	.....	.....	187	190	.....	.....	.....	.....
50½	38	80,336,000	.....	Union Pacific	46½	47	48	47	46	46	46	46	46
84½	72½	75,000,000	1½	" " pfd.....	80	80	80	80	80	78	78	78	78	
57	42	23,656,000	2	U. S. Rubber.....	50	.....	50	.....	49	49	.....	.....	.....
120	111	23,525,500	2	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
11	6	61,508,000	.....	U. S. Leather.....	10	.....	10	10	11	10	10	11	10
78	66	60,909,000	1½	" " pfd.....	75½	75½	75	75	75	75	.....	.....	.....
8½	7	28,000,000	.....	Wabash .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25½	19½	24,000,000	.....	" " pfd.....	22½	.....	23	23	22	22	22	22	22
91½	78½	97,370,000	.....	W. U. Telegraph	58½	.....	58½	58	58	58	59	59	59

*Ex-Div. 1 p.c. †Ex-Div. 2½. ‡Ex-D. 3 p.c. §On new basis. ¶Ex-D. 2 p.c. *Ex-D. xEx-D. 1½. p.c. ¶Ex-D. 1½ p.c. ¶Ex-D. 3½ p.c. §Ex-D. 1½ p.c. z Ex-rights. ¶Ex-Div. ¼ p.c.

COTTON:

	Sept.	Oct.	Dec.	Jan.	Feb.	Marob.	Aprl.	May.
Opening.....	5.98	6.09	6.15	.....	6.24	.....	6.30
Closing	6.01	6.13	6.18	.....	6.24	.....	6.31

NEW YORK EXCHANGE.

LARGE AMOUNT OF LONDON SALES —
MANHATTAN NOT YET WHITNEY'S
—T. C. I. BOUGHT ON ITS MERITS.
NOT AS AGAINST SHORTS —BANK
STATEMENTS WILL HAVE THEIR
RESULTING STRINGENCY COUN-
TERACTED BY THE ADMINISTRA-
TION.

New York, Sept. 9.

No London market.
There is said, however, to be some trading on curb and Americans show an advance $\frac{1}{4}$ to $\frac{1}{2}$.

According to cables from the other side, the outlook for peace in the Transvaal is brighter, it being reported that the Queen is strongly opposed to war.

Yesterday's market on the whole, considering the weakness from London, the higher rates for money and the probability of an extremely bad bank statement, held very well. There was not much new buying; the short interest is large and is inclined to be somewhat anxious, because of the failure of the market to decline under adverse conditions. London sales were estimated at 30,000 to 40,000 shares. Commission houses did little or nothing.

Mr. Sage is out with an interview denying absolutely that he sold his holdings of Manhattan and the Street is inclined to receive the stories that Mr. Whitney has got control with considerable scepticism.

Insiders in T. C. I. deny that the advance caused by a campaign against the short interest, and assert that the stock is being bought by people who are convinced of its merits, and believe that in the near future, it will enter the dividend paying ranks.

It is not likely that there will be much doing in the market till the publication of the bank statement. Possibly the bears will make further demonstration, but they have met with comparatively so little success in the past, that they are inclined to be cautious.

Bank statement will probably make the worst showing of any for some time. On the other hand, the New York Sun says this forenoon that the administration is watching the New York money market and that as soon as there is any danger of real stringency, withdrawal of deposits from New York banks will cease and collections of internal revenue in New York will be deposited with the banks and left there until such time as danger of stringency has passed.

N. Y. Central earnings, month of August, show an increase of \$798,120, and since July 1 an increase of \$1,812,780.

REVIEW OF THE WEEK.

General latent strength and special overt displays of it, were the outstanding features of New York market all the past week, the strength obvious in the fewness of recessions and its latency on the small activity of the standard stocks and of the general list. It was last week anticipated that pools operated for advances in specialties would vivify the general market. This result has indeed been attained negatively in the elimination of downward tendencies, but has not been secured, positively in production of business on the high level. Whether the latter would have been also caused had no external disturbing influences been at work is merely matter for conjecture, but the disturbing influences are realities. Trans-

vaal affairs have been all the week in an unsettled condition and it is thought have reached a crisis so fraught with great uncertainties that moneyed interests lie low perforce. Possibly no material upturning of commercial securities may occur even with war, but the most optimistic doubt that financial conditions will not grow easier. Traders have fretted, but are, at one thinking, that a week's delay till this has been evened out is better than hasty entanglements which might have to be repented at leisure. Commission houses report a dull week's business.

The special overt displays of strength culminated on Tuesday when Tennessee Coal and Iron gained 9 points, scoring 117 $\frac{1}{2}$, its record for the year, up to this date. This stock last week was selling about 98, and having in the iron situation good prospects had been climbing slowly, all of a sudden, like Air Brake shot upwards and has since kept well up. Like Air Brake, selling on Thursday at 102 $\frac{1}{2}$ and some other high priced stocks, it has not recently paid dividends. Industrials of this class, however, are having everything so much their own way at present, as seen in the advance of Hocking also, that dividends cannot well be avoided. Coal stocks, Lackawanna, Delaware & Hudson and Reading, advanced a little, reflecting the feeling that the anthracite properties are doing a good business. Jersey Central will make a good showing this year. Buying in Reading pfd was owing to the belief that a commencement will be made this fall of dividends, the buyers being assured of this.

Yesterday North. West. scaled 171, though its annual distribution of profits is only 5 p.c., while Union Pacific, with the same rate of earnings, reaches no higher than 50 $\frac{1}{2}$. It is not now thought that the likelihood is so great of this road being amalgamated with the North. West. As independent it would bring more to shareholders than if joined with the Vanderbilt road. Some distribution of profits in the coming half year is counted on with some degree of certainty. Brooklyn Rapid Transit selling at 104 $\frac{1}{2}$ has in spite of bearish assaults held its last week's gain very well. The rumor of a metropolitan deal with it is not considered to have much foundation. None of the Grangers apart from North. West. and Atchison preferred, of which there was pool-buying did any noticeable trading.

St. Paul at 134 $\frac{1}{2}$ wants just $\frac{1}{4}$ of its highest record. Its annual report shows over \$500,000 for dividends on common and \$2,500,000 on preferred stock. This gives for the common stock 11 p.c. as earned during the year, so that there is a very large margin of earnings, apart from dividends. The stock of St. Paul thus is a sound investment.

Distant and but indirectly connected with securities and trade on this side, the unbusiness in South Africa has been the cause of the general inactivity of last week's strong market.

N. Y. BANK STATEMENT.

Reserve, Dec	6,732,325
Loans, Dec	3,560,300
Legals, Dec	6,016,700
Deposits, Dec	15,354,700
Specie, Dec	7,100,700
Circulation, Inc.	368,200

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113 St. Francois Xavier Street.

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THE READMISSION DUTY ON CANADIAN LEAD AGAIN.

The 15 p.c. duty charged by the Dominion Government on Canadian lead coming back to Canada soil after treatment in American refineries, was pilloried in the Exchange News of Aug. 18. This duty adds \$37,000 to the revenue, but this item of Dominion income is the worst on the list as being directly hostile to the early life struggles of Canadian industries. Everywhere in Canada by companies and by individuals engaged in lead mining the tax is found cumbersome. It was the subject of an interesting discussion a week or two ago at a meeting representing Kootenay and Yale Boards of Trade. Mr. W. H. Aldridge, Superintendent of the Trail Smelter, where the first Canadian lead refinery will soon be erected, advocated the abolition of this 15 p.c. duty in the case of Canadian lead. The interests of the new refinery would be more selfishly served by the tax's retention on Canadian refined lead as well as American, but the country's interests with him weighed more heavily. The meeting was convened for a discussion on lead smelting in Canada, and had two schemes proposed, one by Mr. Buchanan of Kaslo, and the other by Mr. Aldridge. Mr. Buchanan's asked for a reciprocal arrangement with the United States on the removal of duty on lead in ore, but not in bullion, but reciprocal arrangements with the neighboring government are generally impracticable. Mr. Aldridge's plan is simple and practicable. It requires the movement of the Home Government alone; a very slight movement it is, too, viz.: the tax removal from Canadian lead. Duty on imported lead has been considered in the past justifiable and is not by this plan made a question of dispute as between parties, but is accepted as right against foreigners. Mr. Aldridge's contention apparently is that so long as there are no lead refineries in Canada, Canadian lead refined in America should not be hampered with tax on readmission. The industry is still in its early stages, and has enough to contend against without governmental barriers and would certainly receive an impetus by Canadian, not American, lead being let in free.

The perfectly unselfish nature of Mr. Aldridge's proposal is obvious when it is considered that this free readmission of Canadian lead would hold even after this refine-

ment is continued until the Trail refinery has been set agoing, would virtually make it compulsory on Rossland lead miners to use the Trail refinery. If removed just now it would not merely benefit the industry for the time being, but would in the future give to Rossland miners and others the option of using American refineries. By the plan of Mr. Aldridge there would be eliminated any suspicion of prospective tyranny, arising from a close monopoly of lead refining business at Trail or elsewhere.

The Exchange News hopes that this matter first broached in its pages and taken up at this Rossland Board of Trade meeting, will be further agitated till the Dominion Government has applied the remedy.

STRAWS.

Over the ticker at Bartlett Fraziers, St. Sacramento Street, came the following :

To-day, 600,000 bushels sold at New York for export.

"RENNES.—DREYFUS FOUND GUILTY, AND HAS BEEN SENTENCED TO TEN YEARS."

HALIFAX ELECTRIC TRAMWAY

Aug. 6.....	\$3,113.20.....Inc.	\$235.40
" 13.....	3,155.20....."	22.00
" 20.....	3,078.28.....Dec.	56.95
Rec'ts to date.....	\$8,554.45.. Dec.	\$82.05
July, 1890.		
Gross earnings.....	\$17,418.37	
Expenses.....	8,953.34	
		\$9,465.03

LONDON CABLE.

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

Grand Trunk, guaranteed 4 p.c.....	94
" 1st preference.....	88½
" 2nd ".....	53½
" 3rd ".....	25½
G. T. R. Com.....	
C. P. R.....	98½

LONDON AND PARIS.

Sept. 3, 1890.

Bank of England rate.....	3½
Open discount rate.....	3½
Paris Rentee.....	100-52½
French Exchange.....	25f. 25
Consols, money.....	10½
Canadian Pacific.....	98½
New York Central.....	141
St. Paul.....	137½
Union Pacific.....	82½

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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.....	23	22½	1 00	3,500,000	.....	.....	do do	do
Commander.....	10	5	1 00	50,000	.....	.....	Gold.	do
Deer Park.....	6	3½	1 00	1,750,000	.....	.....	do	do
Giant.....	5½	.....	1 00	2,500,000	.....	.....	do	do
Grand Prize.....	3	.....	1 00	1,000,000	.....	.....	do	do
Gold Hills.....	10	8½	1 00	1,000,000	.....	.....	do	do
Homestake.....	4	3½	1 00	1,000,000	.....	.....	do	do
Iron Colt.....	9	0	1 00	1,000,000	.....	.....	do	do
Iron Horse.....	15	11	1 00	1,000,000	.....	.....	do	do
Jumbo.....	20	25	1 00	500,000	.....	.....	do	do
Mayflower.....	0	.....	1 00	1,000,000	.....	.....	do	do
R. E. Lee.....	2	.....	1 00	2,000,000	.....	.....	do	do
St. Elmo.....	6½	4	1 00	1,000,000	.....	.....	do	do
Silverline.....	0	.....	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.....	8	5½	10	1,000,000	.....	.....	Gold.	do
California.....	14	11½	1 00	2,500,000	.....	.....	do	do
Evening Star.....	12	00½	1 00	1,500,000	.....	.....	do	do
Iron Mask.....	.....	.....	1 00	500,000	.....	.....	do	do
Monte Christo.....	00½	05	1 00	2,500,000	.....	.....	do	do
Montreal Gold Fields.....	15	14½	25	800,000	.....	.....	do	do
Novolty.....	3	3	10	150,000	.....	.....	do	do
Virginia.....	11	10	1 00	500,000	.....	.....	do	do
War Eagle.....	3 64	354	1 00	1,750,000	1½	Monthly.	do	do
Le Roi.....	.....	.....	.....	.....	.....	.....	do	do
Dardanelles.....	16½	12½	1 00	100,000	.....	.....	Silver and Lead.	Slocan, B.O.
Fern.....	35	.....	25	200,000	5pc.	One paid	Gold.	do
Noble Five.....	21	19	1 00	1,200,000	.....	.....	Silver and Lead.	do
Rambler Cariboo.....	43½	41½	1 00	1,250,000	.....	Two paid...	Gold.	do
Slocan Sovereign.....	35	34	1 00	1,500,000	.....	.....	Silver and Lead.	do
Montreal-London.....	54½	54	24	452,000	14%	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.....	19	.....	1 00	1,000,000	.....	.....	do	do
Minnehaha.....	22	19½	1 00	1,000,000	.....	.....	do	do
Waterloo.....	9	6	10	100,000	.....	.....	do	do
Knob Hill.....	98	90	1 00	1,500,000	.....	.....	do	Boundary, B.O.
Old Ironsides.....	1 20	1 07	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.....	00½	7½	1 00	2,500,000	.....	.....	do	do
Brandon and Golden Crown.....	29	25	1 00	1,500,000	.....	.....	do	do
Decca.....	20	.....	1 00	975,000	.....	.....	do	Seine River, Ont.
Golden Star.....	40½	46	1 00	1,000,000	1½%	Quarterly.	do	do
Butte and Boston.....	11	.....	1 00	1,000,000	.....	.....	do	Eureka District, Wash.
Republic.....	1 24	1 22½	1 00	3,500,000	1pc.	Monthly.	do	do
Smuggler.....	3½	2½	1 00	1,000,000	.....	.....	do	Fairview Camp, B.O.
Winchester.....	15	14	25	250,000	.....	.....	do	do
Virtue.....	45	41½	1 00	1,250,000	.....	.....	do	Baker City, Ore.
Payne.....	1 23	1 21½	1 00	3,000,000	1pc.	Monthly.	Silver and Lead.	Sandon, B.C.
Crow's Nest Pass Coal.....	18 00	17 00	25 00	2,000,000	.....	.....	Coal.	Crow's Nest Pass.
Cariboo-Hydraulic.....	1 51	1 46	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.	182½	Permanent.....	Bank of Montreal.
240,000	5	Jan. July	do do do	.....	1910.....	" "
1,050,000	4	May Nov.	do Stock.....	106	1925.....	" "
7,050,000	3	" "	do do	100	Permanent.....	" "
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 & Bosanquets.
22,500	6	.....	Auer Light.....	100	1904, 1894.....	" "
940,000	5	April Oct.	Bell Telephone.....	117	1925.....	Bank of Montreal.
.....	6	May Nov.	Canada Central R'y. ....	.....	1832 1st Nov.....	" "
2,000,000	6	2nd April Oct.	Canada Colored Cotton Mills.	101½	1902 April.....	" "
3,423,000	5	1st April Oct.	Canadian Pacific R'y. Laud Grant...	119	1931.....	" "
200,000	5	1st May Nov.	Canada Paper Co.....	106½	1917	" "
{ 20,000,000	4	Ja.Ap.Ju. Oc	Commercial Cable Coupons. } do do Registered. }	104	2397	" "
£300,000	4½	Jan. July	Dominion Cotton.....	100	1916 1st Jan	" "
600,000	5	1st Jan. July	Halifax Electric Tramway.	106	1916 Jun.....	Bank of Nova Scotia.
350,000	5	1st Ap'l 1st Oct.	Intercolonial Coal Co.....	100	1918 April.....	Bank of Montreal.
.....	6	2nd Jan. July	Lk. Champlain & St. Lawrence Jr.	100	1910.....	" "
.....	5	" "	Montreal Loan & Mortgage.....	.....	.....	" "
292,000	5	1st Moh 1st Sep.	Montreal Street R'y. ....	.....	1908 1st Moh	" "
681,333	4½	1st Feb. 1st Aug	do do	.....	1922 1st Aug	" "
700,000	5	1st April Oct.	Peoples Heat & Light.	80	1917 April.....	Merchants Bank of Halifax
554,313	5	1st Mch Sep.	Richelieu & Ont. Nav.....	100	1915 1st Mch	" "
674,360	5	1st April Oct.	Royal Electric. ....	.....	.....	" "
2,799,933	4½	Mch Sep.	Toronto Railway.	108	1931 31st Aug	" "
450,000	4½	1st Jan. July	Windsor Hotel.....	100	1912.....	Bank of Montreal.

* The accrued interest upon all Bonds, Debentures, Dominion Stock and Montreal Corporation Stock sold in this Market is payable by the purchaser in addition to market price.

