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WEEKLY REVIEW ISSUE 16 Pages.

# THE Exchange News

## COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

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### Montreal Stock Market.

### MONTREAL GOSSIP.

at all, but for the present its influence also compels the continuance of a waiting market.

### CANADIAN PACIFIC.

REVIEW FROM NOV. 17th TO NOV. 23rd INCLUSIVE.

Thursday's Bull Market Originated by Royal Electric on Tuesday.

PACIFIC CABLE'S CONNECTION WITH C. P. R.

Much Buying of Richelieu and Ontario Heightens its Quotations.

MONEY STILL DEAR THOUGH THE WORST IS PAST.

RANGE FROM NOV. 17TH TO NOV. 23RD, INCLUSIVE.

Sales.	High.	Low.	Clas.
1,455 Can. Pacific.....	98	95	95
377 Montreal Street.....	310	308	310
1,299 Toronto Railway.....	111½	109½	111
1,296 Richelieu & Ont.....	112½	109	112
200 Twin City Com.....	64	62½	64½
25 Halifax Railway.....	103	.....	103
325 Duluth Com.....	6½	6½	6½
10,200 Republic.....	118½	116½	118½
16,750 Virtue.....	51	47	49
7,100 War Eagle.....	28½	276	279
13,500 Payne.....	120	111	120
2,300 Montreal-London ...	47	45	45
6 Bank of Montreal xd	268	262	262
6 O. Bank Commerce..	147	.....	147
25 Merchants Bank.....	164½	.....	164½
6 Molson's Bk. Rights	10½	.....	10½
\$1,200 Can. Col. Cot. Bonds	100	.....	100
25 Montreal Cotton.....	146	.....	146
75 Dom. Coal Pfd.....	118	.....	118
49 Bell Telephone.....	191½	190½	191½
\$100 Corp. 4 p.c. Bonds...	101	.....	101
400 N. W. Land Com.....	184	.....	184
354 Montreal Telg.....	178	177	178
3,297 Royal Electric.....	174	161	173
1,056 " " New	172½	160	171½
40 Loan & Mortgage ...	140	.....	140
325 Com. Cable.....	196	193	194
536 Montreal Gas.....	195	189	194
100 Dom. Cotton ex-d....	101½	101	101½

United States weekly bank statements have begun to make better showing, and are expected to continue to do so from this time. The October government bank statement issued in the Exchange News of Wednesday shows 3½ millions increased assets. Now the easier money conditions of some months ago are approaching, but if one may judge from the slowness of their approach, the money pressure has been more intense than was realized by the majority of people. Monetary movements when as large as the commercial world are, if natural, slow, and the present one has not been accelerated very materially by such special efforts as anticipated interest and bond purchases. Though money is returning to the centres again, and the usual precautions of gold imports are making their appearance and though banks are growing wealthy, the borrowers of call money are not much better off. Security business, locally, unless when augmented by incidental liquidations, occasioned by the high money rates continues to suffer perceptibly in volume and but rarely displays its former vivacity. Weak playings into the hands of bears by lowering valuations would induce active buying but this in the growing amelioration the market will hardly be given a moment's consideration. Activity anticipated in the natural course and from the special action of the United States government, has not been realized this week and seems as much needing to be waited for as it was some weeks ago. Long interests cannot sell because cash men won't advance their offers even to the present standard of price, nor can they buy because a bull movement, though sure ultimately, is not yet under way, short interests do not care to sell, as there is very little hope of decline in any item of the list, nor do they have any buying impulse for advances, are in order, though very deliberate. The daily lowering of Consols, showing that the Transvaal war is no small element of disturbance in the business world, also cooperates with the money difficulty in depressing the buoyancy of stock transactions. Here in the political situation as in the financial, the future outcome is in no doubt

The Pacific Cable scheme reaching maturity cannot fail to greatly enlarge the Canadian Pacific's earnings. The road's poles and wires will be the land extension of the sub-Pacific Cable from Australia to Vancouver. The road has not been discriminated in favor of by the intercolonial and imperial cable committee, but has the only telegraphic wire which reaches from Vancouver to Canso. Unless this had been so, it would not have perhaps been business to select the C.P.R. wires, as this extension, though the Pacific Cable as a scheme owes its birth and development to C.P.R. men. When in 1874 the C.P.R. wires were stretched thousands of miles ahead of the completed track, the engineer, Sir Sanford Fleming, foresaw the need of an all-British cable. John Alexander McKenzie and Sir John McDonald took up the idea and pressed it on the Home and Colonial Governments. Statistics were gathered from various sources for several years, Commercial Cable's figures being always favorable. The idea from continuous advocacy gradually took shape in spite of the representations of the Telegraphic Extension Co, represented by its president, Sir John Pender. The northern route by Japan and the Alentian isles was given up on an investigation which showed that a southern route with landing places at Hawaii and other British territories was practicable. Steadfast persistence on the part of Sir Donald Smith and Sir Sanford Fleming with the later support of Australia and New Zealand defined the international apportionment of Pacific Cable expenses. Mr. Johnston, the statistician of Ottawa, along with hundreds of others, make it a certainty that Pacific Cable's earnings and profits will make good showing from the very commencement. Revenue to the C.P.R. land extension of the cable will in a few years reach considerable proportions, though the cable being wholly governmental, will work as for dividends than for public utility. The C.P.R. stock has, as usual, been traded extensively. On Friday 30 shares, Monday 225, Tuesday 25, Wednesday 350 and Thursday 175, show an average amount of business gone through this week. Price has advanced also ½ for the week. This advance, though small, is

in the present slow market worth noticing as an indication of strength which in less depressing circumstances would carry up the stock at least a point or two. The large regular business in this security and on rising prices tells plainly that in the minds of security buyers the price is reasonable, perhaps is too low. Present showings and prospects in every direction are so assuring that those looking for investments can be advised to take up the road's stock.

#### MONTREAL STREET RAILWAY.

If money even at high rates were plentiful, and especially if it would become abundant at lower rates, there is but little doubt that the bullish long interest in the market would win. Would-be buyers of securities, however, are in the financial tightness persistently bearish. Offered securities for sale they do not see their way to pay finest prices. This bearishness does not take the form of expressed depreciation of the securities. This would not be true, as most of them are unexceptionable in every point of view. It appears rather as an abstinence from buying and leaves to holders who want to realize to take the initiative in lowering values. Cash in hand for the present is more valuable than securities. On the other side security holders are convinced that to sacrifice their holdings would be very short-sighted policy when a little more waiting will enhance their value. Neither buyers nor sellers are very much in earnest or they would not keep apart on the difference between their offers and demands, but would meet and break up the stagnancy of the market. In the opinion both of bulls and of bears the immediate future has great possibilities either of action or of reaction which they wish to wait for before committing themselves. It cannot be said, however, that holders of this stock have not done anything to try to accommodate their demands to the straitened condition of money. They have thrown off 2½ points from the price of last week. The acceptance of this lower valuation is a step perhaps in the right direction, for there seems no immediate prospect of lower money with so many prosperous industries all demanding it. The security market must of course continue sluggish until one of the alternatives makes its appearance, either easier money or lower stock prices. With either, the market would resume its activity. Scarcely a sixth or fifth of the business put through last week was transacted this week in Montreal Street Railway stock. The company's earnings still showing large increases make the stock's recession a matter of regret. So many statements of well informed market authorities speak confidently of coming bull markets that the keeping firm or the relaxing of demands must be left to individual holders' discretion. This much can be safely recommended about the Street that if recessions come they should be taken advantage of to buy up shares because perhaps at no distant date quotations are bound to advance materially.

#### RICHELIEU & ONTARIO.

As a serious and sustained enterprise to make inland waters a highway for passenger and freight traffic, Richelieu and Ontario takes the foremost place and has become a necessity. The company's steamships are needed by Montreal and all cities on the St. Lawrence and on the Lakes. Their number has been increased and their equipment keeps pace with the progress of naval construction. If market authorities are right in saying that the securities most likely to be in favor for some time are those whose physical condition is best, then Richelieu and Ontario ought to be in favor. Besides being a 6 p.c. dividend paying stock, it has the reputation of having a plant in the best of condition and one steamship or two, at

least, as good as, if not superior, to any steamship anywhere. The company wisely expends a considerable amount every year in betterments, and is in possession of business equipments which are as good as new. In this respect as in dividends the stock is worth investing in.

There were no sales in the stock until yesterday, but it was quoted 108 bid and 110½ asked. Yesterday, however, activity was quite marked and the price advanced rapidly on sales of 1126 shares from 109, at which it opened, to 112½, the last sale being made at 112, and it closed 111½ bid, and 112½ asked.

As remarked in previous issues of the Exchange News, the season just about closing has been a very profitable one for Richelieu, and the present activity in the stock is doubtless caused by the investing public realizing this fact.

#### ROYAL ELECTRIC.

It was tedious for traders and not very profitable, to witness the partial stagnancy of the early week, when sellers and buyers stuck to their prices and made comparatively few bargains together. As their opposing claims were both justifiable in view of possible financial developments, there is no room for adverse criticism of the spirit or management of the market. The situation was unavoidable, and it is preliminary to greater activity. Indeed, market authorities are unanimous in asserting that when vigor comes it will be all the greater. The belief is general also that when movement begins it will not be towards the level of the buyers. It will be a sellers' market with prices considerably in advance of present ones. The security market while keeping firm has not advanced as others have, yet there is nothing in sight, if money were easier, as it is becoming, from hindering stock prices from getting promotion. The Royal Electric, like similar industries though having to pay more for its materials, is being compensated for this by much enlarged business, and in some cases higher prices. When a company is working more profitably the natural consequence is that its stock becomes more and more a favorite investment and secures on the market a high valuation. On Tuesday there was a large buying order it is said from one of the best known capitalists of Montreal who is largely interested in mining securities, and the filling of this order enlivened the market. As the thousand shares were gathered in prices advanced 4½ Royal Electric selling at 167, had scored 7 points, about its previous price. Still further strength was developed on Wednesday when 170 and 169 were scored by the two issues of stock on sales of over 900 shares. The buying on Wednesday seemed of a more general kind, and affected some advancement by sympathy in one or two other generally strong stocks. It is said that these advances in Electric are only forerunners of a larger movement for which the signal will be an easier money condition. As Electric has not unfrequently shown great strength, and as it is not at all improbable that 190 or near 200 with lower money rates may be secured, speculative buying in view of the prospective boom will probably be a feature in the market. Meanwhile short interests will, as usual, cover, and at least keep firm this week's advance. Its public utility and general employment makes the Royal Electric a popular institution. Its work has become an essential part of domestic convenience and industrial activity.

#### TWIN CITY.

Light offerings of this stock have been taken up well this week. Price advanced on Tuesday 1½ points to 64, partly owing to Electric's strength and chiefly on its own continued good showing. Its total earnings for the year to Nov. 14 are \$2,136,329.

93, which show an increase over the same period last year of \$272,042.42. It will therefore not be an over estimate to set down the whole year's earnings as 2½ million dollars with an increase of \$300,000 on the earnings of 1898. As much attention is now required to be paid to the physical condition of roads that wish to have their valuation enhanced and their stock held strongly, it may be no increase of dividend will take place this year. That the existing dividend will have been earned is sure, and with a considerable margin of surplus there will be in succeeding years enough for the betterments and also for some increase on the dividend. With statements showing unbroken increases and with so little difference between sellers and buyers as 61 and 63½, this stock should be more active than it is. This week on Wall Street evidently on these good reports quite a number of quotations have been given, but few of any actual sales have been put through.

#### MONTREAL GAS.

This stock, comparatively inactive in the early week, showed considerable vitality on Wednesday, when there were sold 225 shares at 191 and 190½. This was a recession of ½ points from last week. In the United States the Consolidated Gas Co.'s stock has advanced last week, and it is claimed that if the proposed amalgamation of the Amsterdam with it is accomplished, price of Gas will be advanced to 90 cents. With gas at 60c., the interest upon the bonded indebtedness of the Amsterdam Co. could be paid, while at 50c. there would be a loss. Montreal Gas stock has been so long favorably known that slight recessions cannot affect it. It is worth buying on all recessions. Closing demands and offers were 190½ and 190½.

#### COMMERCIAL CABLE.

Every day this week Commercial Cable has been on 'Change. Nearly every day its bulletins have informed mercantile houses where their telegrams might be sent to with out fear of delay. The company has a long record of usefulness. An American company it has most of its landing places on British ground. It connects with the C. P. R. telegraph and thus will be a part of the Pacific Cable. The price of its stock on the local market has increased 1½ points on the report of stock bonus connected with the laying of a Cuban cable. In its work and in its connections it is a first class security. It is an 8 p.c. stock, but then its price close upon 200 makes the investment return just about 4 p.c. Largely an investment stock the demands of holders regulate for the most part all transactions.

#### TORONTO RAILS.

Free offerings of Rails kept the price in the neighborhood of 109 until yesterday, when in sympathy with the better tone in the general market, it advanced to 111½, and closed steady at 110½ to 111. On all concessions Rails is a sure buy, as it quickly responds to favorable markets. There is a considerable short interest, and should any leader take hold, there should be no difficulty in advancing it to 115. It is astonishing how Torontonians, who must appreciate, both the service and the condition of the road, fail to give the stock any support. In view of the fact that earnings are almost daily increasing, the possibility of increased dividend cannot be very far off.

#### OTHER BUSINESS

The other business comprises the mining stock which will be found treated at length in other columns. Republic has sold on the same basis as last week, Virtue has gained 5 points, War Eagle has lost ½, Payne stands where it was, and Montreal-London at 47 is lower 2½ points.

Halifax Railway and Duluth (com.) have

held firm on the previous basis and at previous valuations Bank stocks have been sold only in broken lots, except 25 shares of Merchants' Bank on Wednesday

Montreal Cotton at 146, Dominion Coal preferred at 118, Bell Telephone at 191, Corporation 4 p.c. Bonds at 101, N. W. Lands (com) at 18, Montreal Telegraph at 177, Loan and Mortgage at 140, Dominion Cotton at 101. These were the other items of the week's business. Amounts traded in were small, but all things considered prices held firm

**MONTREAL MINING EXCHANGE**

IRREGULAR WITH STRONG SPOTS.

PAYNE AND VIRTUE TAKE A SUDDEN SPURT.

HOLDERS FIRM IN MOST CASES.

MANY STOCKS LOW ENOUGH TO BUY.

RANGE FROM NOV. 17 TO NOV. 23 INCLUSIVE.

Sales.	High.	Low.	Close.
32,000 Can. Gold Fields....	9	8	8
3,500 Slocan Sov.....	36	34	34
7,400 Big Three.....	11	10	10
3,800 Montreal-London...	49	48	48
3,000 War Eagle.....	284	279	279
4,000 N. Star.....	102	.....	102
7,700 King.....	31	28	31
1,600 Payne.....	112	111	111
8,000 California.....	18	12	12
500 Montreal G. F.....	9	.....	9
4,500 Centre Star.....	163	162	163
15,500 Virtue.....	49	45	49
9,500 Deer Trail No. 2....	20	18	17
1,000 Novelty.....	3	.....	3
1,600 Republic.....	117	116	116
8,500 Decca.....	19	18	18
6,841 Fern.....	5	3	2
1,000 Golden Star.....	32	.....	32
500 Noble Five.....	18	.....	18
500 Brandon G. Crown	29	.....	29
1,500 Monte Christo.....	8	.....	8
500 Iron Ore.....	3	.....	3

In the early part of the week the market was weighted down by a constant desire to sell on the part of the belated holders. At times there were signs of the public coming in and picking up some of the bargains, but prices are all too low to attract the attention of investors. They will no doubt pursue their old policy of waiting till the market turns strong before buying. The Exchange is now full of good bargains for any one having spare funds. The bulk of the selling is by weak holders who are forced to lighten their loads. The dividend payers are dull and promise to remain so for some time, but they are cheap. The Slocan district is as much disturbed by labor laws as ever. The managers of Payne have not so far carried out their expressed intention of defying the laws of the province. In this decision the majority of shareholders will agree with the directors. Eastern operators are still sulking over the treatment they have received at the hands of the War Eagle directors. Having deceived themselves by hoping for some special favors from Centre Star owners, they decline to be pacified. Certain it is, that for some time to come buyers of War Eagle and Centre Star will be scarce around Montreal speculative circles. The West is very confident of the value of both War Eagle and Star and some of the largest eastern investors are equally friendly to it. Most of the mining shares have been freely offered at generally lower prices without leading to business of any consequence. It is noticeable that activity in any issue is followed by advance in price which is a hopeful sign for holders of shares. The mining business is badly in need of a bold leader, who can control capital. The op-

portunity for profitable investment is plentiful, but the only stocks considered by investors are dividend payers. It would be much better for those dealing in mines to look out for companies likely to pay dividends in the future than to go blindly into stocks like Golden Star, Fern and others which have paid dividends only that they might sell stock. Whilst the general apathy prevails, it would be useless to give any forecast of the near future. Holders are becoming less anxious to dispose of their shares, and after the New Year we look for an improved feeling in mining circles.

PAYNE is neglected and likely to be so till the Slocan labor troubles are over. Some time in the not far future people will be asking themselves why they did not buy Payne at current prices of past week. The labor question must be settled and Payne must advance. Temporary manipulation can but produce temporary effect. A flurry yesterday carried the price to 120.

WAR EAGLE has been on the weak side and our sympathies are with the disappointed shareholders. To bite one's nose to spite one's face is poor policy. There will be more money in buying War Eagle and Star now than doing so later, when the edge of the present feeling is worn off, and the shares on a much higher basis.

REPUBLIC is not much sought after, but is bound to see much better figures so soon as the monetary conditions will permit. The closing yesterday was strong and reports from the property are all that can reasonably be desired.

VIRTUE opened the week strong and acted in a manner which forbode trouble to the small bear contingent which is in it. A round lot of stock, however, came out, but only partially marketed, as buyers retired in good order. When, however, the stock was bid for the sellers took alarm and quietly ran to cover. The sales at the decline were very small. The news from the Cumberland mine was of such a nature that the best informed on the property have added largely to their holdings. As high as 52 was bid for the shares on the Stock Exchange, and bets were made that it would sell at 100 within a year.

The good news so far given out has all been about the Cumberland mine, but it must not be forgotten that the Virtue and Collateral properties are still in existence, and in the course of time will yield as good returns probably as the Cumberland property. Big strides are being made in the reduction of the cost of treating ores, both free milling and otherwise, and in this connection the report of the Alaska Treadville Gold Mining Co., just to hand, forms very interesting reading. The management of this company treated at a handsome profit ore which averaged \$2.71 per ton, the cost of mining and milling being \$128 per ton.

In addition to the ordinary ore in the Virtue and Collateral mines there is a large quantity of low grade ore on the dump which will doubtless, in the course of time, yield a handsome profit. Taking all things into consideration, the outlook and prospects for the Virtue shareholders is at present exceptionally bright.

MONTREAL-LONDON is the heaviest dividend payer; there seems to be little demand for its shares and hooms are short-lived. The general bull market of yesterday did not help it, and instead of following we others the stock was offered down and found no support. It closed at 44 to 46.

CAN. G. FIELDS SYNDICATE were liberally traded in at 8 with occasional sales at 9 and at 8. From the confidence of its friends, it is reasonable to look for higher figures, but at 10, which is par, very heavy realizing always takes place.

SLOCAN SOVEREIGN has sold at 36 and 35. It has hardly had sufficient life to be remembered. It closes dull at 33 to 35.

BIG-THREE is very much neglected and brings from 10 to 11. It looks as if it will be slow for a long time.

NORTH STAR has found friends around

low, but the demand which it enjoyed when it was first put on the market here has subsided. With the generally improved feeling, it should do better.

KING has been at times strong, at one time selling up to 31. It has admirers, but we think for the present it is high enough.

CALIFORNIA has sold down to 13 and several thousand shares have changed hands at this price. Buy it.

MONTREAL GOLD FIELDS brings about 9. The report lately issued to its shareholders is of a very general nature. It is cheap and ought to do better on general principles.

DEER TRAIL has so flattened out that every one interested is beginning to ask whether there is a nigger on the fence. This is the time to summon up your courage and buy a few shares, at present prices the stock yields 17 1/2 p.c. and we hear from excellent sources that there is nothing to warrant the present ridiculously low quotations.

DECCA has been on the decline, sales being made at 19 1/2 and 18 1/2. The quotation is a disappointment to its friends. There is no stock on the list which should command better confidence than Decca, as among its directors are men of standing and known honesty. The outlays on the property may therefore be counted upon as being made to the best advantage. This will tell in time.

GIANT, NOBLE FIVE and MONTE CHRISTO have been dealt in at unchanged prices except for the first on which bids have advanced to 8. Fern and Novelty have sold down and close neglected. The first mentioned is practically abandoned as worthless.

**TORONTO MINING EXCHANGE.**

RANGE FOR THE WEEK.

Sales	High.	Low.	Close.
500 Empress.....	3	.....	3
6,000 Morrison.....	12	10	10
9,000 Deer Trail... ..	20	19	19
27,050 Van Anda.....	8	7	7
1,000 Deer Park.....	2	.....	2
1,600 War Eagle.....	281	271	281
14,000 White Bear.....	7	4	7
8,200 Minnehaha.....	15	14	15
4,550 Waterloo.....	13	13	13
4,000 Fairview Corpn... ..	6	5	6
1,000 Evening Star... ..	9	.....	9
7,000 Golden Star.....	32	32	32
1,000 Noble Five.....	20	.....	20
2,500 Monte Christo... ..	8	7	7
1,000 Iron Mask.....	70	.....	70
1,000 Republic.....	116	.....	116
500 Hammond Reef.....	13	.....	13
10,000 Okanogan.....	11	10	11
500 Big Three.....	10	.....	10
49,000 Can. Gold Fields.....	10	8	8

**STANDARD MINING EXCHANGE, TORONTO.**

RANGE FOR WEEK.

Sales	High.	Low.	Close.
38,100 Golden Star.....	32	29	32
5,000 Deer Park.....	2	.....	2
154,000 White Bear.....	3	3	4
11,000 Winnipeg.....	32	31	31
19,000 Gold Hills.....	6	5	5
26,500 Fairview.....	6	5	5
22,500 Van Anda.....	7	.....	7
3,000 Republic.....	116	115	116
13,500 Deer Trail.....	20	19	19
51,000 Can. Gold Fields.....	10	8	8
4,000 B. O. Gold Fields...	8	3	3
13,500 Waterloo.....	14	13	14
10 Crow's Nest Coal.....	35	.....	35
500 Jim Blaine.....	28	.....	28
2,500 Minnehaha.....	14	13	13
6,000 Granite & Banner... ..	15	.....	15
100 Saw Bill.....	14	.....	14
1,000 Rathmullen.....	8	7	7

# Montreal Stock Market.

# MONTREAL MINING EXCHANGE.

Reported by W. I. Fenwick, Exchange Court, 10 Hospital Street, Bell Tel. Main 2085, Bell Tel. Up 1867.

**UPWARD MOVEMENT PAUSES, BUT IT HAS AFFECTED THE WHOLE MARKET—STREET ADVANCES 2 POINTS—BRISK BUSINESS IN MANY STOCKS—CONSOLS LOWER ON REPORT OF NEW ISSUE.**

Montreal, Nov. 24.

Of the yesterday's upward tendency there was some evidence to-day on the broad and active market, which has not executed so many orders for many a week. The lethargy has departed, and in its place a healthy activity has come for which there had been wanting only an energetic spurt in some stock. Royal Electric, no doubt, started the present run of activity. Another evidence of the upward movement came out in the advance of Montreal Street, 2 points; Toronto Railway,  $\frac{3}{4}$ ; Virtue, 1 point; Montreal-London, 1 point, and Can. Col. Cotton, Bonds,  $\frac{1}{2}$  point. The action of Electric advancing 14 points in three days has had an excellent effect on the list. Reaction was half expected to day as being in order after such a bull movement. If this morning's market movement was reaction it was in a very mild from reactionary. Royal Electric, it is true, did not rise further, but neither did it drop below the yesterday level. Closing strong at 174, it was traded in to the amount of 1209 shares old and 68 new and in none of the ten transactions (old stock) did the price get lower than 173.

Richelieu & Ont., which also rose yesterday, in sales of 240 shares this forenoon held firmly to the advance of yesterday, though not rising anything above it. Republic, War Eagle and Bell Telephone were unchanged. Gas sold  $\frac{1}{2}$  lower and Payne 3 lower. The broken lots of Commercial Cable, Merchants' Bank, Western Loan & Trust, Montreal Telegraph and Bank of Montreal were sold at previous valuations. The moderation in the upward movement, for it scarcely can be called a reaction where hardly any price at all went back, will perhaps give a staying power to the present movement.

### MORNING SALES.

Canadian Pacific—325, 95.  
 Mont. St. Ry.—175, 311 $\frac{1}{2}$ . 25, 311 $\frac{1}{2}$ . 50, 312. 75, 311 $\frac{1}{2}$ . 75, 311 $\frac{1}{2}$ .  
 Com. Cable—15, 194 $\frac{1}{2}$ .  
 Toronto Ry.—275, 111 $\frac{1}{2}$ . 25, 111. 25, 111 $\frac{1}{2}$ . 25, 110 $\frac{1}{2}$ . 25, 110 $\frac{1}{2}$ . 50, 110.  
 Payne—500, 117. 500, 116.  
 War Eagle—1000, 280. 500, 279.  
 Virtue—500, 50. 500, 49 $\frac{1}{2}$ . 250, 49.  
 Republic—1,500, 118 $\frac{1}{2}$ . 1,150, 118.  
 Montreal-London—100, 46. 1000, 45.  
 Bell Telephone—25, 191 $\frac{1}{2}$ .  
 Royal Electric—82, 173. 43, 173 $\frac{1}{2}$ . 57, 173 $\frac{1}{2}$ . 100, 173 $\frac{1}{2}$ . 908, 174. 19, 173 $\frac{1}{2}$ .  
 Royal Electric, new—5, 171 $\frac{1}{2}$ . 38, 172 $\frac{1}{2}$ . 25, 173.  
 Rich. & Ont.—175, 112 $\frac{1}{2}$ . 5, 111 $\frac{1}{2}$ . 50, 112. 10, 111.  
 Merchants Bank—18, 165. 4, 164 $\frac{1}{2}$ .  
 Mont. Gas—25, 193 $\frac{1}{2}$ .  
 Western Loan & Trust—12, 98.  
 Montreal Telegraph—8, 177.  
 Bank of Montreal—3, 162.  
 Can. Col. Cot. Bonds—\$1,000, 100 $\frac{1}{2}$ .

	Asked. Bid.		Nov. 21.		Nov. 22.		Nov. 23.		Nov. 24.	
	1.00 Payne xd.....	1.13	1.11	1.12 $\frac{1}{2}$	1.11	1.17 $\frac{1}{2}$	1.15	1.17	1.17	1.11
1.00 War Eagle xd.....	2.79	2.75	2.85	2.70	2.82 $\frac{1}{2}$	2.70	2.85	2.85	2.75	
1.00 Republic xd.....	1.18	1.16	1.18	1.16	1.22	1.16	1.17	1.17	1.16	
1.00 Virtue.....	.45 $\frac{1}{2}$	.45	.45 $\frac{1}{2}$	....	.51	.49 $\frac{1}{2}$	.50	.48 $\frac{1}{2}$	....	
.24 Montreal-London xd.....	.46 $\frac{1}{2}$	.45	.46	.45	.45 $\frac{1}{2}$	.44	.45	.43 $\frac{1}{2}$	....	
1.00 Big Three.....	.10 $\frac{1}{2}$	.09 $\frac{1}{2}$	.10 $\frac{1}{2}$	.09 $\frac{1}{2}$	.10	.09 $\frac{1}{2}$	.10 $\frac{1}{2}$	.10	....	
1.00 Brandon & G'd'n Crown	.29	.27 $\frac{1}{2}$	.30	.28	.30	.28	.30	.27	....	
1.00 California.....	.13	.12	.13	.12	.13	.11 $\frac{1}{2}$	.13	.11 $\frac{1}{2}$	....	
.10 Canada Gold Fields Syn..	.09	.07 $\frac{1}{2}$	.09	.08 $\frac{1}{2}$	.09	.08	.08 $\frac{1}{2}$	.08	....	
5.00 Cariboo Hydraulic.....	1.00	....	.90	....	1.02	....	1.02	....	....	
1.00 Evening Star.....	.10	.06 $\frac{1}{2}$	.10 $\frac{1}{2}$	.07	.11	.07	.12	.06	....	
.25 Fern.....	.10	.04	.04 $\frac{1}{2}$	.03	.06	.03	.05	.03 $\frac{1}{2}$	....	
1.00 Gold Hills Developing...	.06 $\frac{1}{2}$	.04 $\frac{1}{2}$	.06 $\frac{1}{2}$	.04	.07	.04	.07	.04 $\frac{1}{2}$	....	
1.00 Iron Colt.....	.04 $\frac{1}{2}$	.03 $\frac{1}{2}$	.04 $\frac{1}{2}$	.03 $\frac{1}{2}$	.04 $\frac{1}{2}$	.03 $\frac{1}{2}$	.04 $\frac{1}{2}$	.03 $\frac{1}{2}$	....	
1.00 Knob Hill.....	.90	.75	.88	.75	.90	.80	.85	.80 $\frac{1}{2}$	....	
1.00 Monte Christo Con.....	.08	.07 $\frac{1}{2}$	.08	.07	.08 $\frac{1}{2}$	.07 $\frac{1}{2}$	.08 $\frac{1}{2}$	.07	....	
.25 Montreal Gold Fields.....	.9 $\frac{1}{2}$	.8 $\frac{1}{2}$	.9 $\frac{1}{2}$	.08	.09 $\frac{1}{2}$	.07 $\frac{1}{2}$	.08 $\frac{1}{2}$	.07	....	
1.00 Noble Five.....	.18	.14 $\frac{1}{2}$	.20	.18 $\frac{1}{2}$	.20	.15	.18 $\frac{1}{2}$	.16	....	
.10 Novelty.....	.03	.01 $\frac{1}{2}$	.03	.01 $\frac{1}{2}$	.03 $\frac{1}{2}$	.01 $\frac{1}{2}$	.03	.01	....	
1.00 Old Ironsides.....	1.09	1.00	1.07	....	1.09	1.00	1.12	....	....	
1.00 Virginia.....	.08 $\frac{1}{2}$	.05	.08 $\frac{1}{2}$	.04	.08 $\frac{1}{2}$	.05	.08 $\frac{1}{2}$	.05	....	
1.00 Rambler Cariboo.....	.60 $\frac{1}{2}$	....	.58	....	....	....	....	....	....	
1.00 Bullion.....	.58	....	.56	....	....	....	....	....	....	
1.00 Decca.....	.21 $\frac{1}{2}$	.16	.21	.17 $\frac{1}{2}$	.23	.17 $\frac{1}{2}$	.19	.15	....	
1.00 Morrison.....	.12 $\frac{1}{2}$	.08	.13	.10	.12 $\frac{1}{2}$	.10	.12 $\frac{1}{2}$	.10	....	
1.00 Golden Star.....	.33	.30	.32 $\frac{1}{2}$	.31	.35	.31	.33	.30	....	
1.00 Slocan Sov.....	.85	.34	.35 $\frac{1}{2}$	.32 $\frac{1}{2}$	.35	.33	.35	.33 $\frac{1}{2}$	....	
1.00 Fontenoy G. M. Co.....	.18	....	.17	.14	....	....	....	....	....	
1.00 Rathmullen.....	.08 $\frac{1}{2}$	.07 $\frac{1}{2}$	.08	.07	.08	.07	.08 $\frac{1}{2}$	.07	....	
1.00 Winnipeg.....	.33	.31	.32 $\frac{1}{2}$	.29	.32 $\frac{1}{2}$	....	.33	....	....	
1.00 Dardanelles.....	.12	.10	.13	....	....	....	.14	.10	....	
1.00 Deer Trail No. 2.....	.19 $\frac{1}{2}$	.19	.17 $\frac{1}{2}$	.16 $\frac{1}{2}$	.18	.17 $\frac{1}{2}$	.19	.18	....	
1.00 North Star.....	1.05	....	1.05	....	....	....	1.05	....	....	
1.00 Kenneth.....	....	....	....	....	....	....	....	....	....	

### AFTERNOON BOARD.

Can. Pac.—5, 95 $\frac{1}{2}$ . 10, 96. 150, 95 $\frac{1}{2}$ .  
 Mont. St. Ry.—50, 311 $\frac{1}{2}$ . 50, 311 $\frac{1}{2}$ .  
 Mont. Gas—125, 192. 75, 191 $\frac{1}{2}$ .  
 Tor. Ry.—75, 110. 25, 109 $\frac{1}{2}$ . 50, 109 $\frac{1}{2}$ .  
 25, 109 $\frac{1}{2}$ .  
 Roy. Elec.—139, 173 $\frac{1}{2}$ .  
 R. & O.—50, 111.  
 Dom. Coal pfd—15, 119.

# MONTREAL MINING EXCHANGE.

**DEER TRAIL WEAKER—BIG THREE ACTIVE—VIRTUE QUIET—MARKET STEADY.**

Montreal, Nov. 24.

Business was only fairly active this morning. The activity in Virtue which was so prominent yesterday was remarkable by its absence to-day. There was but one sale recorded and that of a broken lot, 300 selling at 50. The stock itself was freely offered round 51 and 50 $\frac{1}{2}$ , but buyers over the 50 cent mark were scarce to-day, although under that price there seemed to be plenty of buying orders. The reports from the Cumberland mine are of a most satisfactory nature. The ore in sight is said to be enormous, much more than was at first anticipated.

Big Three was largely traded in, 3,500 shares being sold, the prevailing price being 10, at which figure all the sales were recorded, 10 was freely bid at the close for more, but there was none offering under 10 $\frac{1}{2}$ .

Deer Trail continues to be sick under heavy Western pressure. Orders said to be emanating from Spokane are all ranged on the selling side, consequently there is more stock offering than can be digested by local operators. It opened this morn-

ing at 17 $\frac{1}{2}$  and sold down, on 500 share sales amounting to 2,000, to 16. Buyers were, however, offering 16 at the close, the stock being offered at 16 $\frac{1}{2}$ .

Sales were transacted in Republic to the amount of 1,500 shares. They were, however, done on a sliding scale, the first sale being made at 118 and the last at 116. The bid and asked being 117 $\frac{1}{2}$  and 116.

Can. Gold Fields remains firm at 8 $\frac{1}{2}$ . No less than 5,500 shares changed hands at this figure. Selling orders are fairly plentiful round 9, although the buying is good at 8 and 8 $\frac{1}{2}$ .

The remaining business was done in Noble Five, which sold at 18 for a block of 500 shares.

Golden Star and Slocan-Sovereign remain dull, and the demand for Montreal-London is not as good as it has been.

There was some disposition to trade in Fern, but the price was exceedingly poor, 3 $\frac{1}{2}$  being offered.

### MORNING SALES.

Big Three—3,500, 10.  
 Deer Trail No. 2—500, 17 $\frac{1}{2}$ . 500, 17. 500, 16 $\frac{1}{2}$ . 500, 16.  
 Republic—500, 118. 500, 117. 500, 116.  
 Noble Five—500, 18.  
 Can. Gold Fields—5,500, 8 $\frac{1}{2}$ .  
 Virtue—500, 50.

### AFTERNOON BOARD.

Deer Trail No. 2—1000, 16 $\frac{1}{2}$ . 500, 17 $\frac{1}{2}$ . 500, 18. 500, 18 $\frac{1}{2}$ . 3500, 19.  
 Republic—2000, 117.  
 Montreal G. Fields—225, 8 $\frac{1}{2}$ .

### CANADIAN PACIFIC EARNINGS.

For week ending Nov. 21, 1899.....\$697,000  
 For week ending Nov. 21, 1898..... 576,000  
 Increase ..... \$121,000

# MONTREAL STOCK EXCHANGE

## CLOSING PRICES.

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

Cap. Paid-Up.	Rest.	Next div. pbl.	Value shares.	Last 1/2 div.	Stocks.	Nov. 18.		Nov. 20		Nov. 21.		Nov. 22.		Nov. 23.		Nov. 24.	
\$	\$					Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
<b>BANKS.</b>																	
12,000,000	6,000,000	Dec.	\$200	5	Bank of Montreal	270	260	270	260	270	260	270	260	270	260	.....	.....
6,000,000	2,600,000	"	100	3 1/2	Merchants B'k of Can	170	162 1/2	170	164 1/2	168	164 1/2	170	164 1/2	170	164 1/2	167 1/2	164 1/2
6,000,000	1,000,000	"	50	2 1/2	Canadian B'k of Com	*148	147 1/2	148	147 1/2	148	147 1/2	148	147 1/2	.....	.....	148	147 1/2
4,868,688	1,460,000	April	£50	3 1/2	British North America	.....	120	128	124 1/2	127	127 1/2	126	124 1/2	.....	.....	.....	.....
2,500,000	700,000	Dec.	\$100	3	Quebec Bank	.....	*125	.....	125	.....	125	.....	125	.....	*125	.....	125
2,000,000	1,800,000	"	100	5	Bank of Toronto	.....	242	.....	242	.....	242	.....	242	.....	.....	.....	.....
2,000,000	1,625,000	April	50	4	Molsons Bank	215	.....	209	200	208	195	209	.....	.....	.....	.....	.....
2,285,385	1,486,500	Dec.	100	*4	Imperial Bank	221	217	217	216 1/2	215 1/2	216 1/2	215	215 1/2	.....	.....	.....	.....
1,550,680	1,215,510	"	100	4	Ottawa	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,000,000	600,000	"	50	4	Standard	.....	.....	.....	192	.....	192	.....	192	.....	.....	.....	.....
1,752,280	2,006,601	"	100	4	Bank of Nova Scotia	220	.....	220	218	220	218	225	218	220	.....	220	.....
1,933,520	1,577,492	"	100	3 1/2	Merch'ts Bk. of Halifax	.....	180	.....	180	.....	180	.....	180	.....	180	.....	180
2,000,000	450,000	"	50	3	Union Bank of Canada	120	.....	120	.....	120	.....	120	.....	120	.....	120	.....
1,500,000	1,500,000	Feb.	50	3q	Dominion Bank	.....	.....	270	288	270	288	270	268 1/2	.....	.....	.....	.....
1,500,000	850,000	Dec.	50	3 1/2	Eastern Townships Bk	.....	180	.....	155	.....	155	.....	155	.....	155	.....	155
1,498,650	1,000,000	Feb.	100	5	Hamilton	.....	.....	.....	191	.....	191	.....	191	.....	.....	.....	.....
1,200,000	150,000	May.	30	5	Banque Nationale	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,433,550	565,000	Dec.	100	3 1/2	Hochelaga Bank	148	.....	145	.....	148	.....	146	139	*146	.....	146	.....
1,000,000	110,000	"	100	2 1/2	Ontario Bank	.....	.....	.....	130	.....	130 1/2	.....	130 1/2	.....	.....	.....	.....
388,289	118,000	"	100	3 1/2	Western Bk of Can.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	285,000	"	25	3	Jacques Cartier Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
229,820	70,000	.....	.....	.....	Traders	.....	.....	.....	110	.....	110 1/2	.....	111	.....	.....	.....	.....
500,000	600,000	.....	.....	6	Bank of New Brun's k.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
180,000	140,000	.....	.....	4	People's Bk do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
200,000	45,000	.....	.....	2 1/2	St. Stephen's Bk	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,919,898	486,686	.....	.....	2 1/2	Bk of British Columbia	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
48,688	18,000	.....	.....	3 1/2	Summerside Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
200,020	65,000	.....	.....	4	Merchants Bk of P.E.I.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>MISCELLANEOUS</b>																	
85,000,000	.....	April	\$100	2	Canadian Pacific Ry...	95 1/2	95	95 1/2	94 1/2	95 1/2	95	95	94 1/2	95	94 1/2	95 1/2	95 1/2
12,000,000	.....	.....	100	.....	Duluth SS. & Atlantic.	6 1/2	6	6 1/2	6 1/2	6 1/2	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
10,000,000	.....	.....	100	.....	Duluth SS. & Atlantic pr	15 1/2	14	15 1/2	14	15 1/2	14	16	14 1/2	16	14 1/2	15 1/2	14 1/2
10,000,000	2,808,329	Jan.	100	*1 3/4q	Commercial Cable	194 1/2	194 1/2	195	194 1/2	194 1/2	194	194 1/2	194	194 1/2	193	194	192 1/2
2,000,000	.....	"	40	2q	Montreal Telegraph	180	176	180	175	177 1/2	175	177 1/2	175	180	175	178	176
1,000,000	.....	"	.....	1 1/2q	Dom. Telegraph Co.	.....	.....	.....	131	131	128	.....	131	.....	.....	.....	.....
1,350,000	.....	May.	100	3	Rich. & Ont. Nav. Co.	170	108	109	108 1/2	109	108	109	108 1/2	112 1/2	111 1/2	111 1/2	111
4,800,000	334,247	Feb.	50	2 1/4q	Montreal Street Ry Co.	81	307 1/2	81 1/2	308	309 1/2	309 1/2	310	308 1/2	311	310	312	311
15,010,000	.....	Jan.	100	1	New Montreal Street	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,997,704	.....	April	40	5	Twin City	63 1/2	62 1/2	63 1/2	63 1/2	64	63 1/2	65	62	65	64	65	63 1/2
1,750,000	.....	.....	1	1 1/2m	Montreal Gas Co.	180 1/2	180	192 1/2	190 1/2	192	180 1/2	190 1/2	180 1/2	193 1/2	193 1/2	192	181 1/2
452,000	.....	.....	.....	1 1/2m	War Eagle	280	278	280	279	280	273	278	275	278	275	278 1/2	278
2,250 00	.....	.....	.....	.....	Mont. & London M. Co.	52	47 1/2	51	47	48	46	47	44	49	45	59	40
2,500,000	.....	.....	.....	.....	Virtue Consolidated	.....	.....	.....	.....	.....	.....	.....	.....	51	50	51	49
3,183,000	910,000	Jan.	100	2q	Payne Mining Co.	113	112	112	111 1/2	112	110	112	111	119	118	118	116
1,500,000	.....	"	100	2q	Boyl Telephone Co	191 1/2	190	192	190	191 1/2	190	191 1/2	180	191 1/2	190	195	190
6,000,000	814,254	"	100	1q	Royal Electric	161	160 1/2	163	160	167 1/2	167 1/2	170	169 1/2	174	173	174	173 1/2
800,000	.....	"	100	1 1/4q	Toronto Street Ry	108 1/2	108	108 1/2	108 1/2	109	108 1/2	108 1/2	108 1/2	111	110 1/2	110	109 1/2
700,000	.....	.....	100	.....	Halifax Tram Co.	105	102	105	101 1/2	105	101 1/2	105	100	105	101	105	101
3,500,000	.....	.....	100	1m	People's Heat & Light.	26	20	27	20	27	20 1/2	27	20	27	20	27	20
500,000	.....	Jan.	100	1 1/4q	Republic	117	118 1/2	118	117	118 1/2	117 1/2	117 1/2	117	118 1/2	119	120	118
350,000	.....	"	40	2q	St. John Railway Co	140	130	140	134	140	130	140	134	140	134	140	134
5,642,925	.....	.....	100	.....	London Street Ry	.....	.....	185	180	.....	.....	.....	.....	.....	.....	.....	.....
1,467,684	.....	.....	.....	.....	Can. N. W. Land Pfd.	57 1/2	55 1/2	57	58	58	50	57 1/2	55 1/2	57 1/2	55 1/2	.....	.....
15,000,000	.....	.....	100	.....	..... Com.	.....	.....	20 1/2	18	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	.....	April	100	4	Dominion Coal Co	.....	.....	62	48 1/2	51	40	.....	.....	53	50	52	50
500,000	.....	Dec.	100	6pa	Dominion Coal Co. pr.	.....	.....	118	117 1/2	.....	117 1/2	120	117 1/2	121	118 1/2	119 1/2	117 1/2
500,000	.....	.....	100	.....	Windsor Hotel	.....	.....	.....	105	.....	.....	.....	105	.....	.....	.....	.....
250,000	.....	.....	100	7pa	Intercolonial Coal Co.	.....	22	.....	22 1/2	.....	22 1/2	.....	20	.....	.....	.....	.....
1,650,000	.....	Dec.	100	2q	Do. prof. stock	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,750,000	.....	"	100	1q	Montreal Cotton Co	146	144	150	145	150	145	146	144	150	144	150	144
800,000	.....	Feb.	100	4	Colored Cotton Co	72	69	80	69	70	69	72	69	71	69	.....	70
3,100,000	.....	Dec.	100	1 1/4q	Merchants Cotton Co.	.....	140	150	140	150	140	150	140	150	140	150	140
600,000	350,000	"	25	3 1/2	Dominion Cotton Co	.....	.....	102	100	102	.....	102	.....	102	100	102	*100
814,800	.....	Jan.	50	3	Mont. Loan & Mort Co.	145	135	145	140	.....	.....	145	140	.....	140	.....	.....
.....	.....	.....	.....	.....	Western Loan & Tr.	.....	.....	100	.....	.....	.....	100	.....	100	.....	100	.....
.....	.....	.....	.....	.....	Flemington Coal Co	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2
.....	.....	.....	.....	.....	Diamond Glass Co.	150	.....	150	.....	.....	.....	.....	.....	.....	.....	150	.....

\* And 1 p. c. bonus per annum



# Mines and Mining.

## WAR EAGLE.

Mr. Alexander Dick, a well known mining engineer in Rossland, writing to a friend here under date of Nov. 10th, has the following: "There has been a great improvement in the working of the machinery at the War Eagle recently and you will see from the reports of the shipments that the output of the mine is now about 300 tons per day. I am told by those closely connected with the company that it is expected to maintain this output regularly and thus, of course, makes a very great difference in the outlook. According to the last report of the company Mr. Hastings figured the average value of the ore at \$17 per ton. Recently higher grade ore has been found in developing the stope at the 750 foot level, and I am told that the average of the ore there is running from \$21 to \$24 per ton. Assuming, however, that the average value of the ore is \$17, you will readily see that with an output of 300 tons per day, or, say 9000 per month, and taking the cost of treatment at \$6 and mining at \$3, would leave a profit of \$8 per ton, or a monthly profit of \$72,000. The company is now paying a dividend of \$2,500 per month, which leaves them a considerable margin to pay for the recent improvements and development and you will see that they should double their present dividend and still have a margin without taking into account the improved value of the ore at the 750 foot level. I expect, therefore, to hear before long of some move in the direction of an increased dividend and I think you will find that the bears on War Eagle will have a lively time of it within the next three months."

## ARLINGTON.

The Arlington mine, near Erie, has lately installed a 75-horse power boiler for running the hoist and pump. The company although not yet making regular shipments, have a large amount of ore blocked out. The property has been opened up to the 425-foot level, and they are now drifting on the 400-foot level in 14 feet of solid ore. The company are in a position to begin regular shipments at any time, and it is thought they will begin to do so very shortly. There are about 50 men employed on the Arlington and the Canadian king, whose property adjoins the shafts of the two being not more than 200 feet apart, and the same boarding house answering for the men employed on both.

## IRON MASK.

The development of the ore body on the 400-foot level of the Iron Mask so far gives 50 feet of stoping ground.

## NEW ST. ELMO.

The work of installing the compressor plant continues and it should be ready for use shortly. Work continues in the cross-cut.

## WAR EAGLE AND CENTRE STAR.

The big electrical compressor of the War Eagle has been working both sides steadily all week. The main shaft is now down 830 feet, and the showing in the 750-foot level referred to in detail a fortnight ago, continues to yield the highly satisfactory values then quoted. Four of the temporary compressors at the head of the Centre Star shaft were busy pumping air yesterday afternoon, and their tall pipes have become easily recognized landmarks on Columbia mountain. The shipments from both mines

are steadily on the increase, and bar accidents, should average combined, 3,000 tons a week.

## WORK ON VIRGINIA.

Work on the drifts from the main shaft of the Virginia have been closed down about six weeks, but in the meantime superintendent Macpherson has sunk two new shafts, one immediately south of the original workings and another about 350 feet to the east. In the latter case the lead on the surface has been uncovered, and cross-cuts made, showing a ledge from wall to wall of ten feet. A shaft of about 1 1/2 feet has been sunk on this showing, but while the ore is rich looking, the values are low. The other shaft south of the original workings is now down about 40 feet, and 105 tons of ore taken from the ledge here has been sent to the Trail smelter, and there is another carload now ready for shipment on the dump. While the showing is not as good in this shaft as in the one first mentioned, shipping values continue right along. No official announcement has been given out as to the smelter returns from the shipments sent down, but it is estimated that the ore will run in the neighborhood of \$16 or \$17, the values being chiefly gold with some silver, and from one to three per cent copper. The values are found in some instances on the showing last mentioned in very unlikely looking rock which has been found to assay fairly well. This is by no means a new experience in this camp. In one of the levels of a large mine on Red Mountain, some time ago, an official who was showing some visitors through the workings, drew attention to some rock on the side of the drift, and asked the visitors what they thought it was "Country rock, evidently," said they; "nothing in that, of course." A little further on in the drift, the sides were examined again and it was plainly seen that mineralization had come in. The rock, in fact, was what a tender-foot would call "very pretty indeed." The visitors were anxious to know what this last ore would run, and were naturally astonished when informed that the highly mineralized "pretty looking" rock would probably run about \$2, while the country rock—and it was real country rock, nothing else,—ran from \$40 to \$60 to the ton. "Yes," said the official, "there is no doubt about the values. I was surprised myself and had the face here chipped off and assayed repeatedly, until there could be no mistake. I know that we have about 12 feet along the side of the drift here which will run all the way from \$30 to \$60. I do not pretend to account for it, but there is no question about the values."

It has long been understood, though not always believed, that only the man with the blowpipe knows what is in the rock. Over and over again some of the finest looking rock imaginable has been found to contain very disappointing values, and frequently high values are obtained from very inferior looking rock. The mining engineers of the camp say that the only safe method to follow is to assay every foot of the way.

## REPUBLIC.

Strike on the 600-foot Level Much Better Than Expected.

Mr. Clarence J. McCuaig has returned from a trip to British Columbia and Washington. Speaking of the 200-ton mill which is to be erected at the Republic mine, Mr. McCuaig said that it would not take six months to complete the work, the time depending, however, upon the delivery of the machinery required. He is not certain about the old mill, but whether it closes down awhile or not will make no difference as regards the regular payment of dividends, as a contract has been entered into with the

Trail smelter by which a quantity of Republic ore will be treated at that establishment.

Mr. McCuaig states he has a better opinion of the Republic mine than ever. He found after he had inspected the mine that he had underestimated the importance of the big strike on the 600-foot level.

## KNOB HILL AND IRONSIDES.

The Knob Hill and Old Ironsides are pushing development, and will be ready to ship daily when the Granby smelter begins work in March. The face of the Knob Hill tunnel was all in ore at last accounts, the values being as good as at any time for the previous hundred feet. A winze is being sunk off the tunnel, and is also all in ore down to a depth of 85 feet. Progress is also being made in developing the Old Ironsides. The work on the 200-foot level is going ahead, drifting south on the foot wall has been continued 118 feet, and about 360 feet south of the main crosscut. A drift was started to the east to connect with the adjoining property, the Victoria, and connections have been made, thus blocking out ore 200 by 200 by 200 feet, while the No. 2 crosscut sunk from the Old Ironsides into the Victoria ground has been in solid ore for a distance of 480 feet from the foot wall on the Old Ironsides.

## WHAT THE LE ROI PEOPLE THINK OF CALIFORNIA.

It is learned that the company owning the Le Roi mine in the Rossland camp, being advised by their experts that the Le Roi vein ran through the California property, made a strong bid for the last mentioned mine. The California people refused to sell out to their big neighbor, who then skipped over the California, and bought the claim following, which is known as the Giant, indicating that not only do they think that Le Roi veins runs through the California, but that it reaches the Giant as well.

## CAPE NOME.

Vancouver, B.C., Nov. 20.—Charles Hendrike, of this city, has just returned from Cape Nome. He has been in the north for five years. He took his wife with him, and they claim the honor of having the first white child born on American soil in Alaska, a boy born at Rampart two years ago and named William. He is not satisfied with the administration of affairs at Nome and talks very plainly about the matter. He says there is plenty of gold in the country.

## THE VELVET AND PORTLAND.

Work is making excellent progress on the Velvet. The main adit is in for a distance of 410 feet. The raise from the 250-foot level to the 160-foot level is finished. Mr. John L. Morrish, manager of the Velvet and Portland, was in the city yesterday. He reports that the tunnel on the Portland is in for a distance of 145 feet, and the shaft has reached a depth of 81 feet. Ore of a good quality has been met in the shaft on the Portland.

## OKANOGAN'S PROSPECTS.

(Rossland Miner, Nov. 12.)

Mr. Alf. S. Edgcombe, superintendent of the mine and mill of the Okanogan Free Gold Mines, limited, is in the city on a visit. He brought with him the gold bricks the product of the last month's run of the mill. They weigh 210 ounces and attracted much admiring attention yesterday in the window of Mr. J. W. Spring, the jeweler. Mr. Edgcombe was seen yesterday and in an interview said: "Everything is looking well in the mines of the company. We are

sinking on the ledge which is 15 feet wide and it is the ore from this ledge that we are running through the mill. All that there is in the ledge from the wall to wall goes through the mill. There is no need for sorting it. We have reached a depth of 80 feet on this ledge and intend to follow it down. It is almost perpendicular. We have drifted 100 feet along this ledge and we are still drifting. There is now ore enough in sight to keep the mill in operation for a year. This 15 feet of ore will average \$10 to the ton clear across, but there are seams of from a foot to less in width scattered through it which assay as high as \$270.40 to the ton. The lower tunnel is in a distance of 186 feet and we expect to strike the ledge at any time. For the present, however, we intend to follow the ledge down by way of a shaft and then to reach it by means of the lower tunnel. We are putting in a working tunnel to reach the ore on the 80-foot level and when this is ready, which will be in a very short time, it will reduce the cost of mining considerably.

"We have labored under many difficulties. We are about 100 miles from a steamboat landing on the American side and we are 50 miles from Penticton. The country is in a primitive condition. There was no lumber in the country for our mill and we had to take a sawmill in and saw the lumber for the mill structure and for the other buildings which we required. The machinery for the mill had to be hauled in over long distances and there has been no end of trouble in getting the mill started. Ever since I have been in charge we have been engaged in putting up machinery and afterwards in improving it to suit the ore on which it is working. People expect to get results quickly, but they do not understand the difficulties that we had to contend with. I have had but little time to devote to the mine, but now I am turning my attention in that direction and hope to have it in first-class shape before a great while.

"We had trouble about getting wood last month, owing to the dilatory and careless conduct of the teamsters on whom we relied for supply. The result was that the mill was not operated full time as it should have been and the cleanup was smaller than it should have been. Now, however, a contract has been let for the delivery of 300 cords of wood, and it is coming to hand in good shape, so that there will be no further trouble from that cause. This wood is to be delivered during the next three months.

"The mill is working splendidly. We save 95 per cent of the assay value on the plates and in the concentrates. The tailings only assay from 50 to 60 cents per ton. The gold is saved on the plates and the tellurides in the concentrates.

"Considerable has been said about the ore being base and the claim has been set up by many that it could not be treated by the free milling process. The ore carries gold in pyrites of iron and tellurides. There is only a small portion of pyrites of iron. The stamps release the gold from the pyrites of iron and then when the pulp passes over the plates the gold is caught there. The tellurides are separated from the gangue on the tables and this completes the process. In Australia I worked ore similar to this and with this difference that it carried more pyrites of iron than this does. The presence of the pyrites of iron is why the ore was thought to be refractory. I can convince any mill man that this is so. No matter how deep the workings of the Okanogan are extended, the ore will never, in my opinion, be less amenable to working in a mill than it is at present; in other words, it is a free milling ore now and will continue to be the same at depth.

"When we get the mine in a little better shape, which I expect will be the case within the next few days, we will be able to considerably cheapen the cost of mining. In fact, mining and milling will cost not

to exceed \$2.50 per ton. Further on there should be added 10 or 20 stamps to the present mill. Electric power generated by the water power, which the company owns, would also materially assist in cheapening the cost of operating the mill, as it would do away with the cost of fuel. I think when the property is further developed there will be ample ore to keep a 30-stamp mill grinding out dividends for the stockholders for many years to come. As it is, during the present month there will be no shortage of wood and the mill will be kept in operation night and day and I feel certain that the next clean-up will be equal in value to the last two. In brief, I consider that the company has a very bright future before it. We had five claims originally and on three of these are large surface showings. The others are covered more or less with glacial drift and I am reasonably certain that they have ledges, too. In addition to this I have taken up, on behalf of the company, several other claims which I consider will in time become a valuable asset. From what I have said it seems to me that the company is in a good condition and is destined to enjoy still greater prosperity than at present."

#### PARIS BELLE.

Prospecting several different ledges on this property has been going on the past week. The main east and west ledge, the one considered the most valuable by the owners, has been opened up by a surface cross-cut near the corner of Columbia avenue and Butte street. After more preliminary work has been done the sinking of a shaft will be commenced.

#### BIG FOUR CONSOLIDATED.

A strike of ore of a shipping grade was made yesterday in the No. 1 vein, on the line of the railway. Only a few shots were put in when a fine showing of ore was made. No. 2 tunnel is looking well. A contract has been let for the erection of a boarding house. Two shifts are at work, and the intention is to keep up operations all winter.

#### GRANBY SMELTER.

Despatches received yesterday by A. L. White & Co., from Mr. J. P. Graves, of Grand Forks, B.C., indicate that the damage to the Granby Smelter Company was not so heavy as at first supposed. The first despatch read: "River very high; log boom at mill gave way; loss, about 1,500,000 feet. Damage to dam not yet known".

The second despatch said: "Loss of logs, one million feet. Damage to dam practically nothing. Loss of temporary bridge, \$400. Will delay construction of work perhaps thirty days."

The logs will not be lost, but simply held further down and sold. Col. N. E. Linsley, a well-known mining man from the West, says of the Granby smelter: "I have seen a great many smelters under construction and many others in operation, and I do not hesitate to say that the Grand Forks smelter is being built upon broad and liberal plans, and everything is being built in the best way."

#### GIANT MINING COMPANY.

##### Letter From Rossland.

"For the last three years there has been a flurry in this stock periodically which, however, was short lived, and I am inclined to think that the present demand here which is purely local, will not last. Recently a six months' option was taken by some of the former owners in the Le Roi mine on a majority of the stock of the Giant company. I believe the conditions of the option provide that a certain amount of work shall be done on the property. It is not known here if any payment has been made to the former owners, and judging

from the names of the parties to whom the property has been bonded, I do not think that they are likely to make any payment or do any large amount of work unless the development within the next few months fully warrants it. They are only working a force of six men; of course, there is the usual talk of increasing the number of men and equipping the property with machinery, which are the usual newspaper tactics of the Spokane promoter.

The development work is in charge of Mr. Tregear, formerly superintendent of the Le Roi mine. It is claimed that a new strike has been made of a vein running between the two deposits of which I wrote you in my letter describing the property. I have not seen this discovery, and I am therefore not in a position to say anything about it. It, however, such a discovery has been made it is wholly undeveloped and at present it would be possible to say that the value has been very materially increased. In view of the strike some of the brokers here have bought largely and they are endeavoring to boost the price of the shares, and in this way I presume hope to induce the public to come in later. I think the local buyers have a lot reached the end of their tether, and while the shares may sell for a time, it is altogether probable that the buying may cease at any time, and the price of the shares remain about where they were before the present option was given. This is the view taken by the brokers here themselves, and I think you will find it pretty nearly correct."

#### COLUMBIA-KOOTENAY.

The A. B. C. have been pushing development upon the Columbia-Kootenay mine for the past 18 months without interruption, and a great deal of work has been accomplished. As the company are now expecting something over \$6,000 a month on the development of this property and since their purchase have paid out about \$65,000, the management must be of the opinion that the mine is a valuable one. As has been frequently stated in this column the property has been extensively developed at six different levels. In the lower or No. 6 level preparations are being made to sink a large shaft at a point about 1,500 feet in. A very large amount of low grade and a comparatively small showing of high grade ore has been recovered in the works, and if it was decided to commence shipments the property could easily enter the list at the present time. Mr. Carlyle stated last evening that recently in 61 days with three shifts and two machines 676 feet had been made in No. 6 tunnel at a cost of \$23.50 a foot. Whether the mine will ship early this coming year or wait until the spring when a railway spur can be put in will probably be announced by Mr. Carlyle's successor. At the present time the management will make no official statement on this subject.

I. X. L.

(Rossland Miner.)

Mr. John S. Baker, managing director of the I. X. L. is in the city. He reports that the mine is looking very well throughout. The present work is mainly confined to the lower or 175-foot level, where cross-cutting is in progress. A carload of ore is sacked and ready and will be sent to the Northport smelter on Monday. The intention is to ship a car load of ore every 10 days for the present. This is the ore that is taken out in the course of the development work and is not the result of stoping. Further on, when the mine has been opened up more, the stoping will commence and then the shipments will be much larger than they now are. The ore so far sent to the Northport smelter has averaged about \$45 to the ton. There are some 18 or 20 sacks of free gold specimens, which have been kept separate from the ore sent to the smelter, and which, it is certain, will give very high returns. Mr. Baker will leave for Tacoma on Monday.

## SUNSET NO. 2.

Work is progressing along the usual lines in the properties of the Canadian Gold Fields syndicate. On the 100-foot level the drift is being driven along No. 3 ledge. This drift is now in distance of 40 feet from the end of the crosscut.

## EVENING STAR.

Drifting on the lower level continues. A crosscut is being made for the purpose of tapping the main ledge of the property. Ore is being stoped out of the upper tunnel. As soon as the weather settles and the ground is frozen the intention is to resume the shipping of ore.

Rosslund, Nov 17.

The Evening Star mine is closed down again. It ceased operations on October 10th and work upon it was resumed on November 3rd, and on Friday of this week orders were received from the management to quit work again. It is claimed that differences have arisen between the chief stockholders and that this friction ended in the closing down of the property. The annual meeting will be held in a few weeks and then the question of which faction will have control in the future will probably be fought out to a finish.

## EVENING MINERAL CLAIM.

Rosslund Miner.)

Great excitement is prevailing among prospectors and mine owners on Sheep creek on account of the big strike which was made by Prof. F. E. Blochberger and his two partners, Mr. Harry Hansen and Geo. D. Root, on the Evening mineral claim, the property of the Evening Gold Mining Company, of Rosslund, B.C. Prof. Blochberger, the secretary and treasurer of the company, went out to the mine last Sunday with a mining engineer, whose report will be submitted to the company in a few days. The engineer was able to measure two feet and seven inches of good ore, of the same quality as showing in the Miner window. Mr. Blochberger obtained \$36.19 and \$37.21 assays from this ore, which came from the bottom of the shaft, about seven feet deep, \$12.80 of this value being gold, 9 per cent. copper and 27 per cent. lead per ton. A number of smelter assays showed even greater values, and the Evening mine, from present indications, promises to become one of the leading properties on Big Sheep creek before long, large ore bodies being visible. Mr. Blochberger and his partners have been and are working now quietly but steadily on the property, and have done a great deal of development work. They have built a warm and comfortable cabin, winter supplies have been packed in from Rosslund, a large blacksmith house and shaft house have been erected, so that no snow or rain can interfere with the work. The shaft has been well timbered and everything has been put in good shape under the direction of Mr. Harry Hansen. The property is situated opposite the Velvet mine on Nigger mountain about 1000 feet from the Dewdney trail. There is plenty of fine timber on the ground and the west fork of Sheep Creek, which runs through the property, would furnish the amount of water power required for working purposes. There is considerable ore on the dump; the property is in such a condition as to permit the shipping of a couple of tons a day with the present stage of development. The ore could be rawhided down to almost the level of Sheep creek valley and over the trail to the Red Mountain railroad. As transportation facilities will undoubtedly be provided pretty soon for that portion of the Trail Creek division, the Evening mine will make a record of its own, and investigation may prove that this property will be another reason for a railroad to be built into Sheep Creek valley.

## CITY OF PARIS AND MAJESTIC.

Rosslund, Nov. 16.

J. P. Graves has returned from a trip of inspection to the City of Paris and Majestic properties in Central camp, 11 miles from Grand Forks.

"I am much pleased with the progress of development work," said Mr. Graves to your correspondent. "About 60 men are employed. We are cutting a station in the City of Paris, in the tunnel about 30 feet from the mouth of the tunnel. The hoist recently installed will be in operation on Monday. Slaking is in progress at this station. It will be continued at once until an additional depth of 100 feet is gained, before crosscutting is commenced. At the station the tunnel is 250 feet vertically from the surface. Over 3000 feet of work has been done on this level in the City of Paris, and an upraise to the surface has just been completed, ensuring good ventilation. A second upraise will be made from the adjoining and connecting workings in the City of Lincoln.

"We will shortly commence stoping from the 100-foot level of the City of Paris preparatory to hauling the ore to Grand Forks early in the new year. The Majestic tunnel is in 400 feet, and very good ore was encountered in the last half of the workings. The property bids fair to become a good mine. The plant which serves for the two groups, comprises a Rand Duplex compressor, two 60-horse power boilers, and one 35-horse power hoist. We erected a number of buildings this fall, to provide accommodations for the men, likewise stables. A well stocked store, conducted by private enterprise, is doing business there. The new wagon road from Grand Forks is in good condition. Over it during the winter months will be hauled from 2,000 to 5,000 tons of ore. There are 1000 tons of shipping ore on the City of Paris dump. The City of Paris group comprises five claims, and the Majestic group four claims. The principal values are in gold, copper and silver. Many assays of the City of Paris ore yielded one oz. of gold, two to three per cent copper, and from 26 to 30 oz. of silver per ton."

## STANDARD MINING EXCHANGE.

Toronto, Nov. 23.

SALES:  
White Bear—1500, 3½.  
Waterloo—5000, 13½.  
Fairview—5000, 5½.  
Gold Hills—1500, 5½.  
Van Anda—1000, 7.  
Golden Star—1000, 32½.

## HALIFAX ELECTRIC TRAMWAY

For week ending Comps ad with previous week  
Nov. 12...\$2,058.50.....Dec. (\$85.2)  
Rec'ts to date (Nov.)...\$3,025.30...Inc. \$57.10

## DULUTH EARNINGS.

1st week Nov. 1899 ... .. \$53,644  
1st week Nov. 1898 ... .. 84,505

Increase ..... \$ 10,139  
From Jan. 1 1899 ... .. \$2,039,324  
From Jan. 1 1898 ... .. 1,564,670

Increase ..... \$ 474,754

## TWIN CITY RAPID TRANSIT CO

Total for Oct.. \$226,384.90.....Inc....\$40,196.15  
Year to Nov....\$2,041,973.08...Inc. \$261,470.63  
For week ending Compared with last year  
Nov. 7, \$47,524.1b.....Inc., \$ 6,207.05  
" 14, 46,832.70..... " 5,284.84

## Answers To Correspondence.

As we have special facilities for obtaining correct information on all matter pertaining to the value of stocks, we shall be pleased at all times to give our subscribers the benefit of same.  
All correspondence must be accompanied with the name and address of the writer, as only enquiries from bona fide subscribers will be answered.

J. H., Toronto.—You are right as to the 80 tons, but value is double of what you state. As much more ore is dumped daily. Large shipments are also made to Trail Smelter.

D. B., Quebec.—The district is very rich. Think the stock a good purchase. They have nothing to do with Mother Lode. You cannot tell till returns are made from treatment of quantities. Should results prove disappointing it would be nothing short of calamity. You might sell part.

## OCTOBER BANK STATEMENT COMPARED WITH 1898.

	Liabilities.	
	Inc.	Dec.
Capital ... ..	\$ 1,276,532	
Reserve ... ..	2,011,321	
Circulation ... ..	7,044,790	
Due Dom. Govt. ... ..	1,456,001	
Due Prov. Govt. ... ..		\$ 69,705
Deposits on demand ... ..	13,447,349	
Deposits on notice ... ..	20,032,746	
Loans from other Bks. ... ..	706,090	
Deposits on notice from other banks ... ..	236,312	
Balances due to other banks ... ..	59,731	
Balances due from other banks ... ..	1,040,359	
Bal. to banks in U. K. ... ..	3,703,376	
Other liabilities ... ..		\$ 32,056
	\$51,014,607	\$101,761
Assets.		
	Inc.	Dec.
Specie ..... \$ .....		\$1,042,154
Dominion notes ... ..	\$2,065,378	
Deposits with Dom. Gov. ... ..	86,920	
Notes of other banks ... ..	1,416,699	
Loans to other banks ... ..	616,645	
Deposits with other banks ... ..		53,087
Balances due from Can. banks ... ..	74,253	
Balances due from foreign banks ... ..	4,714,145	
Balances due U. K. banks ... ..	436,203	
Dom. Gov. debentures ... ..		87,143
Railway securities ... ..		1,603,071
Call Loans ... ..	10,682,068	
Current loans ... ..	34,920,536	
Loans to Prov. Gov. ... ..	21,267	
Overdue debts ... ..		751,178
Real estate, etc ... ..		287,901
Mortgages ... ..	39,858	
Bank premises ... ..	367,546	
Other premises ... ..	1,382,107	
	\$50,823,625	\$3,129,134

## VICE-PRES. FUNERAL NOTICES.

The following notices were received at Bartlett & Fraziers, 39 St. Sacramento St. Duluth has voted to close to-morrow. Detroit will close to-morrow.

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MONTREAL STREET RAILWAY COMPANY—Statistical Statement—Years 1892-'99.

	1899	1898	1897	1896	1895	1894	1893	1892
Gross Receipts.....	\$1,600,775.03	\$1,471,930.65	\$1,342,367.78	\$1,295,808.39	\$1,102,777.57	\$990,090.89	\$750,751.78	\$504,405.57
Increase 1899 over 1898...12.83%	183,844.23							
Operating Expenses.....	912,919.06	764,984.35	736,428.60	710,864.70	652,811.74	637,068.14	593,041.71	466,647.99
Increase 1899 over 1898...19.30%	148,065.31							
Operating Expenses.....	55.23	53.15	55.05	56.48	59.20	71.16	79.00	82.68
Per cent. of Car Earnings.....								
Net Earnings.....	747,326.27	707,055.30	605,939.18	585,033.69	449,965.83	258,422.75	157,710.07	87,761.59
Increase 1899 over 1898...5.77%	40,770.97							
Net Income, per cent. of Capital	13.19	13.00	12.41	11.55	10.21	9.69	8.17	
Passengers Carried.....	40,188,403	35,353,036	32,047,317	29,896,471	25,877,758	20,569,013	17,177,952	11,631,386
Increase 1899 over 1898...13.67%	4,833,457							
Transfers.....	12,060,657	10,608,603	6,765,903	6,541,530	7,059,070	6,828,653	5,994,118	

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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.

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### SPECIAL CORRESPONDENCE FROM RAT PORTAGE.

Rat Portage, Nov. 20.

It is calculated that there are about a hundred companies engaged in active development work in the Rainy River district gold fields, and that over 2000 men are engaged by them. This does not include individual prospectors or private persons engaged in carrying on development on their own property, preparatory to the organization of companies.

The Mikado has met with a small loss by the burning of the offices at the mine.

At the Crown Point the shaft is down 78 feet, and a fifteen foot drift has been made to the east at the first level. When 75 feet is reached in the shaft, it is intended to crosscut to both walls of the vein.

The new purchaser of the Bad mine is the Bullion Co., and the price to be paid is \$20,000. A gang of men has gone to work to test the property before the agreement is completed.

The new camp at the Electro Gold property of the Rainy River is completed, and work is going on at the shaft house, which is to include a blacksmith shop. The old shop is to be used as a powder house.

### LE ROI.

Rosslund, Nov. 12.

There have been no new developments in the Le Roi during the past week. Mr. Carlyle said yesterday that the mine continued to improve and the force was busily employed in all the workings, but that he had nothing particular new to give out. The construction of the tramway for the 120,000 tons of second class ore that has been piled up on the dump for the past three years is being rapidly completed and shipments should shortly be commenced from this point in addition to the regular daily output from the mine.

### CALIFORNIA.

The work of erecting the combined compressor and shaft house has been commenced. The tunnel shed, the powder magazine, and the office buildings are almost completed. Crosscutting from the tunnel is in progress, but the work is slow, as it is being done by hand; the rock is very hard. This crosscut is in for a distance of 25 feet and it is to be run for 25 feet further. Most of the compressor plant has come to hand and the work of setting it up will soon be commenced.

The first Interstate Commerce Law, as it might be called, was passed by Congress, June 15, 1866, and authorized every railroad company in the United States to carry and to receive compensation. This overruled a New Jersey prohibition of the Raritan and Delaware Bay railroad. Similarly a proposition will be soon before Congress that it

assume charge of the chartering, licensing, and supervision of industrial corporations when their operations are in more than one state. The anti-trust law of any state would in this way not be allowed to interfere with the business of industrial corporations sanctioned by statute of the United States.

### MASCOT.

There was no change of importance in the Mascot during the past week. Drifting on the ledge is still in progress in the upper level, the lower level and the intermediate level. There are fair showings of ore in all these places.

### STRAWS.

The woollen business has revived, as shown by mills in operation. Demand for cotton goods is greater than the supply.

An amalgamation of English, Scotch and American thread companies has been consummated. The combine has a capital of £20,000,000.

Atchison suffers from car shortage in Kansas principally for grain traffic. Reports show that volume of business is over 15 p.c. in excess of last year.

The Baltimore & Ohio Southwestern railroad filed a \$40,000,000 mortgage last evening in favor of the Farmers' Loan and Trust Company of New York.

N. Y. Metal Exchange—Pig iron warrants dull and neglected; lake copper 17-17½, quiet; tin 27½-27¾, lower and easy; lead, 4.60-4.65, steady; spelter (metallic zinc), 4.50-4.60, easy.

The largest holders of Southern Pacific are the largest holders of Pacific Mail. In Pacific Mail more interest is being taken as the meeting of Congress approaches, at which a subsidy law is expected to be enacted.

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¼ of 1 per cent.

Telephone 1826 Main.  
P.O. Box 692

## W. H. WEIR & SON,

STOCK BROKERS,

(Members Montreal Stock Exchange.)

113 St. Francois Xavier Street,

W. H. WEIR.

F. H. WEIR

# MINING STOCK LIST

NAME	Morning Prices		Par Value	Capital	Div'd'nd	When Payable	Description	LOCATION
	Asked	Bid						
B. O. Gold Fields	4	3	1 00	2,500,000			Gold.	Trail Creek, B. O.
Big Three	10½	9½	1 00	3,500,000			Gold, Copper.	do
Deer Park	5		1 00	1,250,000			Gold.	do
Grand Prize	3		1 00	1,500,000			do	do
Gold Hills	6½	4½	1 00	2,000,000			do	do
Homestake	4	3½	1 00	1,000,000			do	do
Iron Colt	4½	3½	1 00	1,000,000			do	do
St. Elmo	6	3	1 00	1,000,000			do	do
Victory Triumph	6	4	1 00	1,000,000			Gold, Copper.	do
White Bear	4	3	1 00	2,000,000			Gold.	do
Butte	11	10	1 00	1,000,000			Gold, Copper.	do
Canada Gold Fields Syn.	9	8½	10	1,000,000			Gold.	do
California	13	11	1 00	2,500,000			do	do
Evening Star	10	7	1 00	1,000,000			do	do
Iron Mask	75		1 00	500,000			do	do
Monte Christo	8½	7	1 00	2,500,000			do	do
Montreal Gold Fields	9½	8	25	800,000			do	do
Novelty	3	1½	10	150,000			do	do
Virginia	8½	5	1 00	500,000			do	do
War Eagle	2 85	2 70	1 00	1,750,000	1½	Monthly.	do	do
Dardanelles	14	10	1 00	100,000			Silver and Lead.	Slocan, B.O.
Fern	6	2½	25	200,000	5pc.	One paid	Gold.	do
Noble Five	20	15	1 00	1,200,000			Silver and Lead.	do
Rambler Cariboo	59		1 00	1,250,000		Two paid...	Gold.	do
Slocan Sovereign	36	33	1 00	1,500,000			Silver and Lead.	do
Montreal-London x'd	46	45	24	452,000	1½%	Monthly	Gold, Silver, Lead.	N.S., Slocan, B.O.
Cariboo McKinney	1 20	1 12	1 00	800,000	1pc.	Monthly.	Gold.	Camp McKinney, B.O.
Fontenoy	17½		1 00	1,000,000			do	do
Minnehaha	15	12	1 00	1,000,000			do	do
Waterloo	14	13	10	100,000			do	do
Knob Hill	80	80	1 00	1,500,000			do	Boundary, B.C.
Old Ironsides	07		1 00	1,000,000			do	do
Pay Ore	8		10	250,000			do	do
King (Oro de Noro)		27½	1 00	2,000,000			do	do
Rathmullen	5	7	1 00	2,500,000			do	do
Brandon and Golden Crown	36	27½	1 00	1,500,000			do	do
Alice A.	12	9	1 00	1,200,000			do	Seine River, Ont.
Olive	75	69	1 00	1,000,000			do	do
J. O. 41	4	2	1 00	500,000			do	do
Decca	25	18	1 00	975,000			do	do
Golden Star	34	31	1 00	1,200,000			do	do
Republic x'd	1 20	1 18	1 00	3,500,000	1pc	Monthly.	do	Republic.
Jim Blaine	36	31	1 00	1,000,000			do	do
Lone Pine	25	20	1 00	1,000,000			do	do
Black Tail	17½	12	1 00	1,250,000			do	do
Deer Trail	20	17½	1 00	1,000,000	½pc	Monthly.	do	do
Princess Maud	11	7½	10	1,000,000			do	do
Smuggler	3½	2½	1 00	1,200,000			do	Fairview Camp, B.C.
Virtue	50	48½	1 00	1,250,000			do	Baker City, Ore.
Payne	1 13½	1 11	1 00	3,000,000			Silver and Lead.	Sandon, B.C.
Crow's Nest Pass Coal	\$40 00	35 00	25 00	2,000,000			Coal.	Crow's Nest Pass.
Cariboo-Hydraulic	1 02		5 00	5,000,000			Gold.	Cariboo District.
Van Anda	9	7½	1 00	5,000,000			do	Texada Island.
Carnes Creek Cons	10½		1 00	1,000,000			do	Revelstoke, B.O.

## BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEMPTION.	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 .....	103	Permanent.....	" "
138,700	5	Jan. July	Montreal Harbor Bonds Currency....	116	1913 & 1914 5 Jly	" "
874,260	4	" "	Toronto City do do .....	117-120		Lloyds, Ranette & Boanquetta.
22,500	6	" "	do do do .....	101-106	1904, 1894.....	" "
940,000	5	April Oct.	Auer Light.....	100		
	6	May Nov.	Bell Telephone.....	117	1925.....	Bank of Montreal.
2,000,000	6	2nd April Oct.	Canada Central R'y. ....		1932 1st Nov .....	" "
3,423,000	5	1st April Oct.	Canada Colored Cotton Mills. ....	101½	1902 April .....	" "
200,000	5	1st May Nov.	Canadian Pacific R'y. Land Grant...	110	1931.....	" "
{ 20,000,000	4	Ja. Ap. Ju. Oc	Canada Paper Co.....	106½	1917	
£300,000	4½	Jan. July	Commercial Cable Coupons. } .....	104	2397	
600,000	5	1st Jan. July	do do Registered. } .....			
350,000	5	1st April Oct.	Dominion Cotton.....	100	1916 1st Jan	
	5	1st April Oct.	Halifax Electric Tramway. ....	106	1916 Jan.....	Bank of Nova Scotia.
	5	1st April Oct.	Intercolonial Coal Co.....	100	1918 April .....	Bank of Montreal.
	5	2nd Jan. July	Lk. Champlain & St. Lawrence Jo.	100	1910.....	" "
234,000	5	1st Mch 1st Sep.	Montreal Loan & Mortgage.....			
681,333	4½	1st Feb. 1st Aug	Montreal Street R'y. ....		1908 1st Mch	
700,000	5	1st April Oct.	do do .....		1922 1st Aug	
554,313	5	1st Mch Sep.	Peoples Heat & Light. ....	80	1917 April .....	Merchants Bank of Halifax
674,360	5	1st Mch Sep.	Richelien & Ont. Nav.....	100	1915 1st Mch	
2,799,933	4½	1st Mch Sep.	Royal Electric. ....			
450,000	4½	1st Jan. July	Toronto Railway.....	108	1931 31st Aug	
	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.

# NEW YORK STOCK MARKET.

NOV. 24, 1899.

Range for Year 1899. High. Low.	Outstanding Capital Stock.	Last Div. P. C.		CLOSING PRICES FROM NOV. 17 TO NOV. 23						TO-DAY'S PRICES						
				17	18	20	21	22	23	Open	Highest	Lowest	Close			
230 112	5,000,000		Air Brake.....													
45 33	20,237,000	4	Am. Cotton Oil Co.....			39 1/2	38	37 1/2	37	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
182 123	36,968,000	3	" Sugar.....	168 1/2	160 1/2	160 1/2	158 1/2	157 1/2	158 1/2	158 1/2	169 1/2	159 1/2	158 1/2	159 1/2	159 1/2	159 1/2
15 4	27,884,300		" Spirits Mfg. Co.....													
72 88	21,600,000		" Tin Plate.....	48 1/2	49 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	49 1/2	49 1/2	48 1/2	48 1/2	49 1/2	49 1/2
52 31	28,000,000		" Tobacco.....													
229 89	21,000,000	1 1/2	Anaconda Copper.....	119	119	118 1/2	117 1/2	118	116 1/2	116 1/2	118 1/2	119 1/2	118 1/2	118 1/2	119	119
65 37	28,000,000		Atch. T. & S. Fe.....	46 1/2	46 1/2	46 1/2	46 1/2	45 1/2	46	46	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
24 17	120,000,000		" " pfd.....	23 1/2	23 1/2	23	22 1/2	23	22 1/2	22 1/2	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2
68 50	114,199,500	1	Baltimore & Ohio.....	66 1/2	66 1/2	66 1/2	65 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
61 43	25,000,000	2	Bay State Gas.....	54 1/2	55 1/2	78	75 1/2	76 1/2	77 1/2	77 1/2	78 1/2	84 1/2	78 1/2	78 1/2	84	84
2 2	5,000,000		Brooklyn Rap. Tran.....													
137 75	20,500,000		O. O. & St. L.....	88 1/2	89 1/2	88	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	89 1/2	88 1/2	88 1/2	88 1/2	88 1/2
63 42	28,000,000	1 1/2	Canadiar Pacific.....	60		50	61 1/2	64 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63	63	63	63
99 84	65,000,000	2	Canada Southern.....				54 1/2	54 1/2								
70 50	15,000,000	1	Chesapeake & Ohio.....	53 1/2		23	28 1/2	29	28 1/2	28 1/2	29 1/2	29	28 1/2	28 1/2	28 1/2	28 1/2
21 23	60,633,400	1	Chicago & Great Western..	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
20 13	21,232,500		" B. & Q.....	134 1/2	134 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	133 1/2	133 1/2	132 1/2	132 1/2	133 1/2	133 1/2
149 124	90,282,900	1 1/2	" Mill. & St. P.....	126 1/2	126 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	126 1/2	126 1/2	125 1/2	125 1/2	125 1/2	125 1/2
138 120	46,732,600	2 1/2	" R. I. & Pacific.....	114 1/2		118 1/2	118 1/2	118 1/2	113 1/2	113 1/2		114	113 1/2	113 1/2	114	114
122 107	50,000,000	1 1/2	" & Northwest.....									168	167	167	168	168
173 141	39,116,300	2 1/2	Central Pacific.....													
194 188	22,396,600	1 1/2	Consolidated Gas.....	192 1/2	192 1/2	193 1/2	194 1/2	194 1/2	199 1/2	200 1/2	201 1/2	201 1/2	195 1/2	195 1/2	196 1/2	196 1/2
60 41	65,370,000	2 1/2	Continental Tobacc.....	43 1/2	43 1/2	42 1/2	42 1/2	42 1/2	42 1/2	43 1/2	44	42 1/2	43 1/2	43 1/2	43 1/2	43 1/2
223 163	39,078,000	1 1/2	Delaware & Hudson.....	122 1/2		121 1/2	121 1/2	123 1/2	121 1/2	121 1/2						
165 36	30,000,000	1	Del. Lack. & Western.....	181 1/2		189 1/2	189 1/2	190 1/2	189 1/2	189 1/2						
125 106	35,000,000	1 1/2	Denver & Rio Grand pfd.....	75 1/2												
194 157	28,200,000	1 1/2	Duluth com.....													
80 68	38,000,000		" pfd.....													
			Erie.....													
16 12	112,232,700		General Electric.....	125	126 1/2	125	126 1/2	129 1/2	130 1/2	130 1/2	130 1/2	130 1/2	129 1/2	129 1/2	129 1/2	129 1/2
125 85	18,276,000		Glucose.....			51 1/2	53									
76 48	24,027,300	1 1/2	Fed. Steel Com.....	58 1/2	58 1/2	58 1/2	58	58 1/2	58 1/2	59 1/2	60 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
175 48	48,484,300	1 1/2	" " pfd.....	81 1/2	81 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	81 1/2	80 1/2	80 1/2	81 1/2	81 1/2	81 1/2
83 72	53,253,500	1	Internat. Paper Co., Com.....			25 1/2	25 1/2									
83 24			" " Pfd.....													
95 67		1 1/2	Lake Shore.....													
208 186	98,277,500		Louisville & Nashville.....	87 1/2	87	86 1/2	86 1/2	86	86 1/2	86 1/2	86 1/2	87	86 1/2	86 1/2	86 1/2	86 1/2
88 63	52,800,000	3 1/2	Manhattan com.....	105 1/2	106 1/2	102 1/2	103 1/2	104	104 1/2	104 1/2	105 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2
133 97	48,000,000	1	Met. Street Ry. Co.....	194 1/2	195 1/2	193 1/2	194 1/2	194 1/2	194 1/2	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2
269 187	40,000,000	1 1/2	Misouri, Kan. & Tex pfd.....	39 1/2	39 1/2	40 1/2	39 1/2	39 1/2	39 1/2	39 1/2	40 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
45 30	13,000,000		" Pacific.....	49	49 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
52 33	47,507,000	1	Nat. Lead.....			29	30 1/2	30 1/2				30 1/2				30 1/2
40 28	14,905,400	1	New Jersey Central.....	124	124		122 1/2	124	121 1/2	121 1/2						
126 97	22,519,000	1	New York Central.....	137 1/2		136 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	138 1/2	137 1/2	137 1/2	138	138
144 121	100,000,000	1	Northern Pacific.....	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
57 42	80,000,000	1	" " pfd.....	75 1/2		75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
81 72	75,000,000	1	Omaha.....				117		117 1/2	117 1/2	117 1/2	118 1/2	117 1/2	117 1/2	118	118
128 91	18,559,153		Ontario & Western.....	25 1/2	28	25 1/2	25 1/2	26	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
28 18	58,113,900		Pacific Mail.....	47	47 1/2	46 1/2	45	45	45 1/2	45 1/2	45 1/2	46	45 1/2	45 1/2	45 1/2	45 1/2
65 37	20,000,000	1 1/2	Pennsylvania R. R.....	130 1/2	130 1/2	130 1/2	130	130 1/2	130 1/2	130 1/2	132 1/2	130 1/2	130 1/2	132 1/2	132 1/2	132 1/2
142 122	129,303,250	2 1/2	P. O. Gas L. & Coke Co.....	113 1/2	114 1/2	113 1/2	113 1/2	113 1/2	114 1/2	114 1/2		114 1/2	114	114 1/2	114 1/2	114 1/2
129 101	28,689,800	1 1/2	Pressed Steel.....													
60 30	12,500,000		" " pfd.....													
87 50	12,500,000	1 1/2	Pullman Palace Car Co.....	192 1/2												
207 156	54,000,000	1 1/2	Reading.....	21 1/2		21 1/2	21 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
25 19	69,900,000		" 1st pfd.....	60	60	59 1/2	59 1/2	60 1/2	59 1/2	59 1/2	59 1/2	59 1/2	58 1/2	58 1/2	59 1/2	59 1/2
68 51	28,000,000		Southern Pacific.....	43 1/2	43 1/2	42 1/2	43 1/2	43 1/2	43 1/2	43 1/2	44 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
44 27	108,232,006	1	Southern Railroad pfd.....	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
58 40	57,290,400	1	Twin City.....													
69 40	15,010,000	1	Texas Pacific.....	19 1/2			18 1/2		19 1/2	19 1/2		19 1/2	19	19 1/2	19 1/2	19 1/2
25 17	38,710,900		Tenn. Coal & Iron.....	116 1/2		116 1/2	113 1/2	112 1/2	114 1/2	115 1/2	115 1/2	114 1/2	114	114 1/2	114 1/2	114 1/2
126 36	20,000,000	1	Third Avenue R. R.....				148									
242 161	12,000,000	1 1/2	Union Pacific.....	50 1/2	50 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	51 1/2	49 1/2	49 1/2	50 1/2	50 1/2
50 39	86,336,000		" " pfd.....	77 1/2	77 1/2	76 1/2	78 1/2	76 1/2	77 1/2	77 1/2	77 1/2	78 1/2	77 1/2	77 1/2	78 1/2	78 1/2
84 72	76,000,000	1 1/2	U. S. Rubber.....			47 1/2	48 1/2				48	48			48	48
57 42	23,666,000	2	" " pfd.....													
121 111	23,525,500	2	U. S. Leather.....	25	25 1/2	22	20 1/2	22 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
27 5	61,509,000															

# NEW YORK EXCHANGE.

COVERING OF SHORTS IN VIEW OF HOLIDAY AND EXPECTED FAVORABLE BANK STATEMENT — LONDON AGAIN A BUYER.

New York, Nov. 24.

The London market continues strong, Americans active, foreign operators seem encouraged by the tendency toward lower rate for money to turn their attention to such issues as B. O. pfd, So. Pac. and S. R. pfd. Consols down  $\frac{1}{4}$ . The continued fall in these securities, is attributed to the expectation that the war in South Africa will make an issue of Consols necessary.

News from Transvaal seems to be rather more favorable to British than for some time. It was definitely announced yesterday just before close that the New Amsterdam Gas Co. had decided to restore gas rates to the legal rate, \$1.10. The reason given for the restoration was that the plant of the company was now being operated to its fullest capacity and that further business was undesirable. The Street, however, believes that the advance has been made because the various gas companies are about to settle their differences. The directors of the Consolidated Gas Co. met to-day, the belief being that they will follow example set by new Amsterdam Gas Company.

The number of bonds turned into the treasury is now close upon \$10,500,000. The effect of their redemption has been shown in the money market, the supply of call money being larger than for some time, causing a decline in the last hour to 3 p.c.

Hitherto bankers have been only willing to make their loans for 6 months or longer periods, whereas it was repeated yesterday that some loans were made at 6 p.c. for 90 and 120 days.

For some time past there has been a steady absorption of Un. Pac. There is now a rumor that a very much closer alliance, in fact a partial consolidation between this road and the Chicago and Alton is in contemplation. The heavy buying of Un. Pac. is generally attributed to Harriman interests.

There are rumors in the Street that further developments are pending in regard to So. Pac. which will make the stock sell much higher.

A good bank statement is expected tomorrow and there will probably be some buying of stocks in anticipation of it, its effect, however, will not be as great as usual, inasmuch as the Exchange will be closed tomorrow.

St. Paul earnings for third week November show an increase of \$113,870. Increase from July 1st \$1,984,833.

## LONDON AND PARIS

Nov. 24, 1899.

Bank of England rate.....	5
Open discount rate.....	4 $\frac{1}{2}$ -1
Paris Rentes.....	100-37 $\frac{1}{2}$
French Exchange.....	25f. 24 $\frac{1}{2}$
Consols, money.....	102 $\frac{1}{2}$
Canadian Pacific.....	95
New York Central.....	141 $\frac{1}{2}$
St. Paul.....	129 $\frac{1}{2}$
Union Pacific.....	79 $\frac{1}{2}$

## LONDON CABLE.

Grand Trunk, guaranteed 4 p.c.....	94
" 1st preference.....	86 $\frac{1}{2}$
" end ".....	57
" 3rd ".....	22 $\frac{1}{2}$
G. T. R. Com.....	
O. P. R.....	98 $\frac{1}{2}$

## REVIEW OF THE WEEK.

RANGE FROM NOV. 17 TO NOV. 23, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	49 $\frac{1}{2}$	48	48 $\frac{1}{2}$
Sugar.....	161 $\frac{1}{2}$	155 $\frac{1}{2}$	154 $\frac{1}{2}$
Tobacco.....	119 $\frac{1}{2}$	117	118 $\frac{1}{2}$
Brooklyn R. Transit.....	90	87 $\frac{1}{2}$	88 $\frac{1}{2}$
Chicago B. & Q.....	134 $\frac{1}{2}$	132 $\frac{1}{2}$	132 $\frac{1}{2}$
" Mil. & St. P.....	126 $\frac{1}{2}$	125 $\frac{1}{2}$	125 $\frac{1}{2}$
" R. I. & Pac.....	114 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$
" & Northwest.....			
Consolidated Gas.....	199 $\frac{1}{2}$	192	199 $\frac{1}{2}$
Manhattan com.....	106 $\frac{1}{2}$	101 $\frac{1}{2}$	101
Met. Street Ry. Co.....	195 $\frac{1}{2}$	193	194
N. Y. Central.....	137 $\frac{1}{2}$	130 $\frac{1}{2}$	137 $\frac{1}{2}$
Northern Pacific.....	56	55	55 $\frac{1}{2}$
" Pfd.....	75 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$
Pacific Mail.....	48	44 $\frac{1}{2}$	45 $\frac{1}{2}$
Penn. R. R.....	130 $\frac{1}{2}$	130	130 $\frac{1}{2}$
Peoples Gas.....	115	113 $\frac{1}{2}$	114 $\frac{1}{2}$
Tenn. Coal & Iron.....	116 $\frac{1}{2}$	111 $\frac{1}{2}$	114 $\frac{1}{2}$
Union Pacific.....	50 $\frac{1}{2}$	49	49 $\frac{1}{2}$
" Pfd.....	77 $\frac{1}{2}$	78 $\frac{1}{2}$	77 $\frac{1}{2}$
U. S. Rubber.....	49 $\frac{1}{2}$	47 $\frac{1}{2}$	48 $\frac{1}{2}$
U. S. Leather Pfd.....	83 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$
Air Brake.....			
Anacorda Copper.....	48	45 $\frac{1}{2}$	46
Tin Plate.....			

There has been in most cases on the general list a gradual and scarcely perceptible advance day by day which now makes itself very evident in the week's total presented in the Exchange News' weekly range of prices. Eighteen stocks have advanced scoring all the way from  $\frac{1}{4}$  advance to  $\frac{1}{2}$ , and only four have shown diminished valuations, the decreases ranging from  $\frac{1}{4}$  to  $\frac{1}{2}$ . The advances were Consolidated Gas  $\frac{1}{2}$ , Leather pfd 3, Pac. Mail 2 $\frac{1}{2}$ , Anaconda Copper 2 $\frac{1}{2}$ , Sugar 2 $\frac{1}{2}$ , Un. Pac. pfd 2, Rubber, 1 $\frac{1}{2}$ , People's Gas 1 $\frac{1}{2}$ , Chicago B. & Q.  $\frac{1}{2}$ , S. W. Co.  $\frac{1}{4}$ , St. Paul  $\frac{1}{4}$ , Northern Pac. com.,  $\frac{1}{4}$ , North Pac., pfd,  $\frac{1}{4}$ , Union Pac. com.,  $\frac{1}{4}$ , Penn.,  $\frac{1}{4}$ , Chicago R. I. & Pac.  $\frac{1}{4}$ , Manhattan  $\frac{1}{4}$ , Metropolitan St. Ry.  $\frac{1}{4}$ .

The recessions were New York Central,  $\frac{1}{4}$ , Tennessee Coal & Iron,  $\frac{1}{4}$ , Brooklyn Rapid Transit  $\frac{1}{4}$ , American Tobacco  $\frac{1}{4}$ . Union Pacific stock, both common, with  $\frac{1}{4}$  advance, and preferred, with 2 advance, continues to show much strength. The physical condition of the road is very good, several millions of profits having been diverted to improve the system. Management also compares very favorably with other western roads, so that its equipment is very well employed and for a western rival there is little profitless empty hauling. Earnings are said to leave after deductions for betterments and dividends on preferred a 5 p.c. dividend on common which in fact is being contemplated. No official intimation of this has been made, but it is the probability of some such dividend that has given so large an impulse to the buying in Union of the last two or three weeks. Preferred is said to be good as an investment. The advance of Consolidated Gas,  $\frac{1}{2}$ , was on good information that New Amsterdam will absorb the Consolidated Gas Company which will thereafter cease as a corporation. In this case there will be no need of the Astoria Gas Bill. Prices will be advanced beyond the remunerative basis and this popular stock will again profit its holders.

Leather common appeared to be sagging off gradually, but on Thursday developed strength on the belief that there are plans for its future that will make even more valuable than it was considered a week or two ago. On the break there were, it is said, a good many stop orders executed in stock bought recently on special bull tips.

Muir and Powell, in their weekly market letter, continue to advise the purchase of good medium priced stocks on all reactions. The outlook in their opinion is for a 5 p.c. or 6 p.c. money market, which removes the one factor which has held the market back. They continue bullish on Southern Pacific, Minn. & St. Louis and Pacific Mail in view of the large earnings and dividend prospects

of these companies. Southern Pacific and Minn. and St. Louis, they state, are both earning at the rate of 10 p.c., and it is reasonable to suppose that the stockholders will get the benefit of these large earnings in the shape of dividends before long. They consider that the relatively low priced stock which are earning or paying dividends hold out the best chances of profit, and in addition to the stocks mentioned, suggest Un. Pac., North Pac., Norfolk & Western and Chesapeake and Ohio.

Sugar with 2 $\frac{1}{2}$  advance, and Glucose showed considerable strength, traceable to a supposed early settlement in the Glucose, coffee and sugar business. Attorneys, it is said, have been working on papers which will tend to bring about closer relations. Official confirmation of such rumors are, however, wanting. That the first of January will bring about new developments is believed both by New York brokers and their customers in other cities. The refusal of all refineries to contract for deliveries after that date is stated as the reason for this belief, as raw sugar is 4c cheaper now than it was in July, while refined sugar is only 3 $\frac{1}{2}$  cheaper. This margin of 1-16 in refined over raw should have been an inducement rather than a hindrance to contracts after Jan. 1st, unless there were some agreement settled upon for that date. The refiners are all tired of the guaranteed system introduced by the new refineries. The advance of  $\frac{1}{4}$  in Manhattan was upon the month granted by Pres. Clausen to remove the elevated structure from Battery Park. The plans for a new route are to be ready for submission to the Park Department within a month of Dec. 21.

The recession of  $\frac{1}{4}$  in Tennessee Coal and Iron, although its earnings were good arose perhaps appointment that they were not greater. Earnings would have been so, but the material for the steel plant being erected has not been delivered though due in July. Besides this a sufficient number of cars to handle their product has been often very difficult to get. About dividends it is said that none will in all probability be paid until a settlement has been made with the preferred stockholders. Negotiations to this end are understood to be well advanced.

Brooklyn Rapid Transit declined  $\frac{1}{2}$  point during the week. The agitation against the new transfers continues, and the meeting on Saturday before the State Railroad Commission in Brooklyn promises to be a stormy one. The Nassau line for the nine months ending March 31, 1899, reported a deficit of \$339,234 and the Brooklyn Union Elevated a surplus of \$303,405. The Nassau deficit was incurred before the Nassau was leased to B.R.T., so that it should not be charged to the latter company.

## TORONTO STREET EARNINGS.

Oct. earnings.....	\$111,465.37	Inc.....	\$11,816.21
Nov 15, 3,345.00.....		Inc.	9.73
" 16, 3,474.02.....		"	148.32
" 17, 3,573.36.....		Dec.	31.94
" 18, 4,524.60.....		Inc.	331.05
" 19, 1,572.44.....		"	229.48
" 20, 3,480.34.....		"	276.68
" 21, 3,572.85.....		Dec.	105.00
" 22, 3,876.39.....		"	11.54

## MONTREAL STREET EARNINGS.

October earnings	\$145,878.20,	Inc.	\$12,458.57
Nov. 15, 4,685.08.....		Inc.	332.87
" 16, 4,715.70.....		"	316.87
" 17, 4,584.19.....		"	306.65
" 18, 4,954.25.....		"	412.23
" 19, 3,677.69.....		"	255.84
" 20, 4,818.63.....		"	351.10
" 21, 4,640.41.....		"	61.57
" 22, 4,472.08.....		"	252.70
" 23, 4,537.53.....		"	423.87



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**TORONTO STOCK EXCHANGE PRICES.**

STOCKS.	Shares. Par Value	CAPITAL.		Rest as per Last Statement.	Div. per cent. Last half year.	Buy- ers
		Paid up.				
<b>MISCELLANEOUS.</b>						
British America.....	50	\$ 750,000	\$ *79,381		3½	124½
Western Assurance.....	40	1,000,000	1280,743		5	165
Canada Life.....	400	125,000	.....		10	535
Confederation Life Association.....	100	100,000	.....		7½	277½
Imperial Life Assurance Co.....	100	450,000	47,821		.....	148
Consumers' Gas.....	50	1,700,000	.....		2¼qr	226½
Ontario and Qu'Appelle Land Co.....	40	400,000	.....		.....	59
Victoria Rolling Stock Co.....	5000	60,000	60,000		10	.....
Toronto Electric Light Co., Old.....	100	1,400,000	.....		1½	137½
" " " " New.....	.....	240,000	.....		1½	138
Canadian General Electric Co.....	100	900,000	40,000		4	180
" " " " 20 p.c.....	100	300,000	.....		3	106½
Hamilton Electric Light.....	100	250,000	60,000		1	80
<b>LOAN and SAVINGS CO.</b>						
British Canadian Ln & Invest. Co.....	100	398,481	120,000		3	.....
Building and Loan Association.....	25	750,000	100,000		1	35
Can. Landed & Nat'l. Inv't. Co.....	100	1,004,000	350,000		3	.....
Canada Permanent Ln. & Sav. Co.....	} 50	2,000,000	1,200,000		3	127
" " " " 20 per cent.....		600,000			117	
Canadian Savings & Loan Co.....	50	734,175	220,000		3	113
Central Canada Ln. & Sav's Co.....	} 100	875,000	360,000		1¼qr	134½
" " " " 20 per cent.....		325,000			.....	
Dominion Savings and Invest. Soc.....	50	930,627	10,000		2½	75½
Freehold " " " ".....	} 100	476,100	300,000		3	.....
" " " " 20 per cent.....		843,000	.....	3	75	
Hamilton Provident & Inv't Soc.....	100	1,100,000	300,000		3	112
Huron & Erie Ln. & Savings Co.....	50	1,000,000	750,000		4½	160
" " " " 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		"	111½
London & Can. Ln. & Agency Co.....	50	700,000	210,000		1¼qr	65
London Loan Co.....	50	631,500	83,000		3	107
London & Ontario Investment.....	100	550,000	100,000		3	85
Manitoba & North-West Loan Co.....	100	375,000	50,000		.....	45
North of Scotland Can. Mortg. Co.....	£10	730,000	418,533		5	.....
Ontario Loan & Debenture Co.....	50	1,200,000	490,000		3½	122
Peoples Loan & D. Co.....	50	599,429	40,000		.....	25
Real Estate Loan Co.....	40	373,720	50,000		2	64
Toronto Savings & Loan.....	100	600,000	105,000		3	125½
Union Loan & Savings Co.....	50	699,020	200,000		1	86
Western Canada " ".....	50	1,000,000	.....		3	110
" " " " 25 per cent.....	.....	500,000	770,000		3	93

\* 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.

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**STRAWS.**

Drought in the cotton belt is reported.

Time Money N. Y.—The time money market is very firm and unchanged. Rates are quoted at 6 p.c. for all dates.

Cowboys are said to have seized an Atchison train in Kansas to get coal which they could not buy.

Exchange—Foreign exchange market opened strong and very active. Sterling demand is 4.85½ bid against 4.85¼-½ at Wednesday's close.

In woolen goods the market is very strong. The mills are well sold ahead, most of them having their output engaged up to March, and some of them beyond that time.

The Salt Lake Herald says: The banks of Salt Lake City have on deposit between \$15,000,000 and \$16,000,000, the largest amount in the history of the city. This is largely the product of Utah's mines.

Despatch from Galveston, Tex., says:—“Europe has to face the problem of supplying her requirements of 7 million bales with a possible supply from here of 5 million bales. Japan is taking 200,000 bales more than last year.

Missouri Pacific's increase in earnings for second week of November is \$58,000. Net earnings have been expended on grades, track terminals and equipment. Action on dividends will not be acted on till next year.

Mr. A. N. Brady, of the People's Gas Co, Chicago, says: “It is true that the People's Gas Co. has sold its Manhattan Oil Co. to the General Industrial Development Syndicate, London, England. The London syndicate is another name for the Standard Oil Co.

At next session of Parliament the C.P.R. will apply for an act authorizing the construction or purchase of the following railways from Deloraine, Manitoba, to a point between Manitou and Pilot Mound, thence to the international boundary; from McGregor to Varcoe; from West Selkirk to Lake Win-

nipeg; from Molson Station to Winnipeg River; from New Westminster, to Vancouver.

Representative brokers say there is increasing evidence of liquidation in the high priced standard stocks like Burlington, St. Paul, Rock Island and Pennsylvania, and that 7 p.c. money, with a good prospect of the legal rate being obtained for many weeks to come is beginning to tell against stocks that return only about 4 p.c. on the investment. Then it is argued that the high prices for iron, steel and other necessities of the railroads is bound to affect net earnings adversely.

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Assays are usually satisfactory, running from \$3.00 to \$4.00.00 per ton.

Mill runs show the ore to average \$15.00 to \$20.00 per ton. Last mill run (August 21st, 1899) of 38 tons gave \$579.85 or \$15.25 per ton. The next mill run is expected to exceed this value per ton.

For shares and reports by Jno. E. Hardman, S. B., and Capt Z. J. S. Williams, apply to

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# CHICAGO MARKET.

## RANGE OF THE WEEK.

		High.	Low.	Close.
Wheat,	Dec.....	.67½	.63½	.66½
	Jan.....	.....	.....	.....
	May.....	.71½	.70½	.70½ B
Corn,	Dec.....	.33	.31½	.32½ B
	Jan.....	.31½	.31	.31½ A
	May.....	.33½	.32½	.33½ A
Oats,	Dec.....	.23½	.22½	.24
	Jan.....	.....	.....	.....
	May.....	.24½	.22½	.24½ A
Pork,	Dec.....	8.17	7.95	8.05
	Jan.....	9.57	9.42	9.50
	May.....	9.67	9.62	9.60-62
Lard,	Dec.....	4.90	4.82	4.90
	Jan.....	5.15	5.05	5.12
	May.....	5.32	5.22	5.30
Sht. Ribs	Dec.....	4.82	.....	4.82
	Jan.....	4.97	4.85	4.95
	May.....	5.12	4.82	5.10

## REVIEW OF THE WEEK.

November 23.

December and May wheat the only options traded in, fell off each ¼c during the week, corn in three options, Dec., Jan. and May, advanced ¼, ½ and 1 respectively, while oats gained ½ in December and ¾ in May.

Provisions were all considerably lower except May Short Ribs which advanced 5c, Dec. Pork, being 10c lower, Jan. 10c lower, May, 15c lower, Lard, Dec., 17c lower, Jan. and May each 10c lower. Ribs, Dec 8 cents lower and Jan. 5c lower.

Fluctuations this week have been within the narrow limits of a little over 1 point in wheat. This is about the usual distance between high and low which has prevailed for several weeks. The quantity of December wheat now on hand is trifling, which has tended in various ways to make recessions small. Export demand is not strong and is not enough to produce upward pressure. During the month of October last year there were 16,000,000 bushels exported, while this year there were only 10,000,000 bushels. Stocks are increasing on both sides and thus so much in America that shippers have relaxed negotiations with farmers and grain holders, having enough to supply their export trade for some time. Another class of reports which this week have kept prices from upward tendency is that about the favorableness of weather everywhere for autumn sowing. Britain, Germany, France and several other wheat growing lands have had exceptionally good weather for seedling and though it is far from seed time to harvest, the prospects for the next crop are bright and assuring generally. Winter wheat through Nebraska, however, is in bad condition. Probably one third of it will be a total loss as a result of the protracted drought. This will result in a much larger spring wheat acreage and a much larger corn acreage. About the yield of the corn acreage the primary estimates based on November reports issued by U. S. department of agriculture show that corn indicates an average yield of 25.2 bushels per acre as compared with 24.8 bushels in Nov. 1898. The wheat report will probably be made on December 10. Still another inference from the reduction in receipts, 2 millions increase this year against 4 million increase last year is the opinion said to be held in many districts of Western America that fully 40 p.c. of the spring wheat crop has been moved.

# CHICAGO MARKET—November 24, 1899.

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

	—CLOSING PRICES NOV. 18 TO NOV. 23.—					—TO-DAY'S PRICES.—				
	18	20	21	22	23	Opening.	High.	Lowest.	Closing.	
<b>Wheat—</b>										
Dec.....	67-1	67 A	67½ B	68½-67	66½-½	66½	66½	65½	65½-66	
Jan.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
May.....	71½-½	71-½ B	71½ B	71½ A	70½ B	70½-½	70½-7	70½-½	70½-½	
<b>Corn—</b>										
Dec.....	31½-½	32½-½	32½-½	32½-½	32½ B	32	32	31½	31½-½	
Jan.....	31½	31½-½	31½ B	31½	31½ A	31½	31½	31½	31½ A	
May.....	32½	33 B	33½ A	33½ B	33½ A	33½	33½	32½	32½-33	
<b>Oats—</b>										
Dec.....	23	23½-½	23½	23½-½	22½-23	22½	22½	22½-½	22½	
Jan.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
May.....	24½-½	24½-½	24½	24½	24½ A	24½	24½	23½	24 A	
<b>Pork—</b>										
Dec.....	7 9½	8 02	8 10	8 05 A	8 05 B	8 05	8 07	8 05	8 05 B	
Jan.....	9 4	9 47	9 52 A	9 50 B	9 50	9 50-52	9 52	9 50	9 50-72	
May.....	9 55	9 57	9 65 A	9 62 A	9 60-62	9 60-62	9 65	9 60	9 60-62	
<b>Lard—</b>										
Dec.....	.....	4 87 A	4 90	4 87 B	4 90	.....	4 90	.....	4 90 B	
Jan.....	5 07	5 10	5 12	5 10 B	5 12	5 12	5 15	5 12	5 12 B	
May.....	5 25	5 27-30	5 30-32	5 27-30	5 30	5 30	5 32	5 30	5 32	
<b>Sht ribs—</b>										
Dec.....	.....	4 85	5 10	4 85	.....	.....	4 90	.....	4 87 N	
Jan.....	4 92	4 95	4 85-87	4 92-95	4 95	4 92-95	4 95	4 92	4 95	
May.....	.....	5 07-10	4 97	5 07-10	5 10	5 07-10	5 10	5 07	5 10 B	

Puts and Calls for Nov. 25— Puts, Dec. Wheat 65½  
Calls " " 66½  
Curb Dec. Wheat 66

Puts, May Corn 32½  
Calls, " " 33

## CRIPPLE CREEK MINING STOCKS

Nov. 22, 1899.

Capital.	Par Value.		Bid.	Asked.
1,500,000	\$1.00	Acacola.....	.35½	.36
2,500,000	1.00	Battle Mt'n.....	.31	.31½
900,000	1.00	Ben Hur.....	.....	.....
1,500,000	1.00	Bob Lee.....	.8	.8
2,000,000	1.00	Columb-Victor.....	.21½	.22
2,000,000	1.00	O. O. Cons.....	.15½	.16
2,000,000	1.00	O. O. & M.....	.18	.18½
1,250,000	1.00	Dante.....	.19½	.20
2,000,000	1.00	Damon.....	.25	.25½
1,250,000	1.00	Elkton.....	.....	.....
1,500,000	1.00	Flower.....	.....	.....
1,250,000	1.00	Findky.....	.13½	.14
1,000,000	1.00	Gold Coin.....	2.10	2.20
3,000,000	1.00	Gold Sovereign.....	.15½	.15½
1,000,000	1.00	Gould.....	.35½	.39
1,225,000	1.00	Indepen. T. & M.....	.49½	.50
2,250,000	1.00	Isabella.....	1.31½	1.32
500,000	1.00	Ida May.....	.....	.....
1,250,000	1.00	Jack Pot.....	.62	.62½
1,500,000	1.00	Keystone.....	.10½	.....
1,500,000	1.00	Kimberly.....	.....	.10
1,500,000	1.00	Lexington.....	.24½	.....
1,000,000	1.00	Matoa.....	.30	.32½
800,000	1.00	Moon Anchor.....	.69	.70
1,000,000	1.00	Mt'n Beauty.....	.13	.13½
1,000,000	1.00	Nugget.....	.17	.18
2,000,000	1.00	Pappoose.....	.12	.13
3,000,000	1.00	Portland.....	2.42½	.....
2,000,000	1.00	Pinnacle.....	.....	.....
1,500,000	1.00	Work.....	.31½	.....

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