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Montreal Stock Market.

LESS ACTIVITY TO-DAY, BUT GOOD
PRICES — ROYAL ELECTRIC GAINS
1 — C. P. R. $\frac{1}{2}$.

Montreal, Nov. 25.

Many causes were at work rendering the one session to-day much less interesting than, and in contrast with the last three days' markets. The exchanges in all the great cities of the United States are closed as the business world's recognition of the loss it has sustained in Vice President Hobart's death and as its tribute of respect on the occasion of his funeral. Then as a broker said today there is no decided easiness in money yet, for all that has been said about it. The Bank of England 5 p.c. remains a fixture and is never reported as soon becoming less. In fact the anticipation of a 6 p.c. is not infrequently heard. Till the Bank of England rate shows signs of lowering, markets like today's are quite in order. The last three days' markets were little more than furies, showing what things would be, however, if rates were lower. Businesses are prospering. The commercial situation is nearly all that could be desired and needs only easier money to make continuous the active bullish markets of the last three days.

On 231 shares Royal Electric old stock, however, advanced 1 point, selling at 175, while the new stock to the amount of 230 shares, sold at 173, the same level. Virtue shares, sold at 173, the same level. Virtue gained one point. Richelieu & Ontario, Republic and Payne showed strength in holding to yesterday's price. Canadian Pacific advanced $\frac{1}{2}$ on small trading. Toronto Ry. was weaker $\frac{1}{4}$. Montreal Street's only transaction was small, but it was at yesterday's highest price. Dominion Cotton selling ex-div. was strong at 101 $\frac{1}{2}$. Other transactions were small, but prices were good.

MORNING SALES.

Can. Pac.—50, 95 $\frac{1}{2}$.
Roy. Elec.—75, 173 $\frac{1}{2}$, 113, 174, 25, 175.
Roy. Elec. new—12, 172 $\frac{1}{2}$, 188, 173.

Tor. Ry.—25, 109 $\frac{3}{4}$.
Republic—500, 118 $\frac{1}{2}$, 500, 118.
Virtue—1000, 50, 2000, 51.
Payne—1000, 116.
R. & O.—50, 111 $\frac{3}{4}$, 100, 112, 50, 111 $\frac{1}{2}$.
Mont. St. Ry.—25, 311 $\frac{3}{4}$.
Twin City—25, 64 $\frac{1}{2}$.
Dom. Coal pfd.—10, 119.
Mont. Gas—25, 192 $\frac{1}{4}$.
Dom. Cotton x-d—75, 101 $\frac{1}{4}$.

STRAWS.

International Paper directors have declared 1 $\frac{1}{2}$ p.c. on the preferred stock, payable January 2, 1900. Books close Dec. 15 and reopen January 2.

TIME IS IMPORTANT IN MINING DEALS.

Nearly all eastern people who take a notion of investing in mines, and a great many miners who have property to sell, labor under the delusion that all that is necessary is to find the mine, and buy it, or to put it on the market, with the certainty that a purchaser will be found. How far from the truth both of these positions are, can easily be illustrated by a score of trades now pending in Denver, most of which have been hanging for months, and one at least for more than a year.

There should be, by this time, a general understanding that a mine is not like a house, that can be minutely examined in a day, as it is well understood by borrowers that large sums of money cannot be raised for any enterprise by simply representing it to the capitalist. Miners generally seem to think that a small property requires less time for examination than one already extensively developed, and this is just where so many fall down. It is frequently necessary, when a prospect is under consideration, to do considerable work, in order to determine the value, with a reasonable degree of accuracy, and mine owners who expect to make a sale off hand on a three or four weeks' option are likely to meet with disappointment.

Titles, conditions, surveys, mine workings and all such matters require time for their perfection, and the sums involved, even in

the smallest deals, are too great to permit of carelessness. One of the most important combinations recently organized consists of twelve claims, forming one compact body, and yet in order to bring the owners together it was necessary to negotiate over a period of more than four years. In mining deals the more haste the less speed.

PATHFINDER.

The Pathfinder mine on the north fork of Kettle River, 15 miles from Grand Forks is now virtually on a shipping basis. A car load of ore will shortly be sent to the Trail smelter, preliminary to the commencement of regular shipments as soon as the roads improve.

The development on the property within the past two years, independently of surface workings, buildings and other improvements, has cost 926,000. About 560 feet of drifting and tunnelling have been done, 160 feet of which has been done along vein No. 3, 110 feet being in a good grade of ore. The deepest shaft at present has been sunk to a depth of 115 feet, though about 200 feet of sinking has been done at other places. There is about 100 feet of crosscuts, distributed between the 50-foot shaft and the 110-foot level of the No. 1 shaft, and the 65-foot level of the No. 3 shaft. Four veins have been proved upon the property, three being practically parallel, and lying along the contact of two parallel dykes of porphyry, and the fourth lying nearly at right angles. The veins so far as are prospected, show a good width, in places as high as 16 feet, and assays extending over a period of seven months of daily sampling, show a working average varying from \$7 to \$15 in gold, three to eight ounces of silver, and 2.9 to 4 per cent of copper to the ton. The ore is what is known as iron and copper sulphide, and presents an excellent smelting proposition. An aerial tram a mile and a half long will be built from the mine to the proposed railway spur which has already been surveyed and located.

The company is capitalized at \$1,000,000 in fully paid-up and non-assessable stock, at a par value of \$1 each. Of the 350,000 shares placed in the treasury, 196,000 shares have been sold and the balance is on the market.