It might be well to repeat that the object for which the Company was formed was to purchase and develop properties on the lines of the English development companies, and, after these had been put on a self-sustaining basis where a dividend was assured, to either capitalize or sell the same as distinct Companies. This policy has been carried out in connection with the Slocan Sovereign Company, which is now ready to ship steadily as soon as the strike in the Slocan District is settled. From the operation referred to, the Montreal-London Company has realized a handsome profit, sufficient to ensure the payment of the present dividend for many months to come. As soon as the Dufferin Mine is able to pay a good dividend, and this time it is confidently expected is not far removed, doubtless the same procedure will be taken. An important change in connection with the operations of the Dufferin is contemplated which will reduce the expenses very materially.

All the experts who have visited the Mine make the same report, namely that as soon as a sufficient amount of development work has been performed the Dufferin will pay handsomely. The trouble heretofore has been that the shareholders of the Company have expected too rapid results from the property.

The Company have what is reported to be a first rate property adjoining the Dufferin in the "Lake Eagle" or "East Dufferin," on which development is also proceeding. It will be seen from the above that the Montreal-London Company is not dependent on any individual mine for profits to pay the dividends, as these are expected to be received from the sales of properties after the same have been developed.

* * *

Centre Star is stronger at 156 as compared with 150 last week.

* * *

The stock of the North Star Mining Co. will shortly be listed. The spur of the railway to the mine will be completed in a couple of weeks' time, and it is expected that dividends at the rate of 1c per month at least will be commenced within two or three months. A new strike has been made which increases the value of the ore reserves by about $1,000,000.

The stock has advanced during the week from 106 to 109.

* * *

The annual report of the Golden Star Mining Co. presented at the meeting which was held in Toronto yesterday is not of a particularly encouraging nature to shareholders.

Some fairly rich ore has been found, however, in the course of development below the sixth level. The directors propose pushing on the work and expect by May 1 to be in a position to arrive at a definite conclusion as to whether another ten-stamp mill should be purchased and machinery introduced for the treatment of concentrates or whether development work should be stopped and attention turned to realizing all that can be obtained from the ore then in sight.

* * *

The removal of the duty on pig lead, resulting from Canadian bullion refined in the United States, has already had its effect in the blowing in of the lead furnace at the Trail smelter. Formerly all pig lead paid an import duty into Canada of 15 per cent., which shut the product of Canadian mines out of the Canadian market. This system has been changed, so that lead bullion produced at Canadian smelters can be refined in bond in the United States, and the pig lead produced can be re-imported to Canada duty free.

* * *

The Bullion Mining Company paid on January 15 its regular quarterly dividend of 1 per cent. The company is carrying on a developing business, and the efforts so far have been exceptionally successful. The outlook is bright, as a number of properties owned by the company are showing up well.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 18th JAN.

MORNING BOARD.

No. of Shares.		Price.
125	Pacific	93¼
125	"	93⅞
50	Electric	188½
1300	"	190
25	"	191
10	"	190½
25	"	192
6	Bell Telephone	171
2500	War Eagle	249
500	" "	248½
500	" "	249
25	Mont. Street	273
45	"	275
25	"	277
25	Halifax Tram	95
25	Toronto Street	101¾
3	" "	103
50	" "	102¼
100	" "	101½
1000	Centre Star	149
250	"	150
200	Republic	107
75	Gas	189
6	Molsons Bank	193½
2	Ontario Bank	124⅞
$500	Col. Cotton bds	100

AFTERNOON BOARD.

25	Pacific	93¾
100	"	93⅞
4½	Bell Tel. Rights	69
12	" "	69¼
¼	" "	70
75	Royal Electric	192
5	"	193
25	"	191
25	"	190½
185	Mont. Street	280
50	"	279½
25	Halifax	94¾
25	"	95
50	Toronto Street	101¾
50	" "	101⅛
150	" "	101½
15	" "	101¼
1000	Virtue	54
25	Cable	173
500	Republic	105
75	Twin City	64½
25	Gas	189⅛
25	Merchants Bank	161½

FRIDAY, 19th JAN.

MORNING BOARD.

75	Pacific	94
25	"	94⅛
250	"	94
100	Mont. Street	280
25	"	280¼
50	"	280½
50	"	280¾
95	"	281⅛
50	" Gas	189⅛
50	Toronto Street	101¾
25	"	101½
40	"	101¼
40	"	101
25	Electric	191¼
175	"	190½
1000	Virtue	54
1000	Republic	105½
5000	Payne	105
25	Richelieu	106⅛
6	Bell Telephone	173
¼	" Tel. Rights	69
28¾	" "	70
5	Bank of Montreal	258
7	Merchants Bank	161
50	" "	161½
2	" "	161
6	" "	161¼

AFTERNOON BOARD.

125	Pacific	94
50	"	94½
50	"	94⅛
100	"	94½
50	Mont. Street	281½
75	"	281
50	Richelieu	107
50	"	108