

continuation of this ore shoot toward the surface as shown in these levels was then noticed and commented upon. Further development work since then has gone only to prove the correctness of the conclusions then arrived at.

President Williams' circular letter to the stockholders, which was sent out with the dividend checks, and was mailed Friday evening, reads as follows.

"The Isabella Company has distinguished itself since my last circular to you of December 12, 1899.

"We have since then partially agreed with the reduction works as to the value of twenty-seven tons of ore which will run approximately \$8,000 gold per net ton. The cash for this shipment has not yet been received, but when the final settlement is made it will be near above figures. So far as I am able to learn this is the richest ore ever mined in the world in car lots, and is far richer than the forty-seven tons of \$3,200 gold per ton of ore sent out last month by the Isabella company. In this respect our favorite may be properly crowned. In my circular to you of January 17 and February 25, 1899, I minutely described the new vein first found upon the seventh level and related that the ore seemed to be of ordinary grade as we stopped upward to the surface, while upon the ninth level we found ore in car lots as high in values as \$1,000 gold to the ton, which was at the time considered a favorable indication as to what might be hoped for on the tenth level.

"The shipments now reported came from the tenth level.

"From the circulars and financial statements which have been mailed to you from this office regularly during the year it will be noticed how great has been our progress.

"The yearly report which will be submitted to the annual meeting of January 16, 1900, will be mailed as soon as possible thereafter to all stockholders of record on that date.

"NELSON B. WILLIAMS,
President."

CRIPPLE CREEK MINING STOCKS

Capital.	Pa. Value.	Jan. 3, 1900.	Asked.
1,500,000	\$1.00	Acacia	.44
2,500,000	1.00	Battle Mt'n	.35
900,000	1.00	Ben Hur	..
1,500,000	1.00	Bob Lee	..
		Croesus	..
2,000,000	1.00	Columb-Victor	.20
2,000,000	1.00	O. C. Conn.	.16
2,000,000	1.00	O. C. & M.	.19
1,250,000	1.00	Dante	.19
2,000,000	1.00	Damon	.31
1,250,000	1.00	Elkton	..
1,500,000	1.00	Flower	..
1,250,000	1.00	Findly	.15
1,000,000	1.00	Gold Coin	..
3,000,000	1.00	Gold Sovereign	.16
		Gold Stone	..
1,500,000	1.00	Gold	.34
1,225,000	1.00	Independ. T. & M.	.51
2,250,000	1.00	Isabella	1.41
500,000	1.00	Ida May	..
1,250,000	1.00	Jack Pot	.60
1,500,000	1.00	Keystone	.16
1,500,000	1.00	Kimberly	.12
1,500,000	1.00	Lexington	..
1,000,000	1.00	Major	.30
600,000	1.00	Moon Anker	.60
		Magnet	..
		Maria A.	..
1,000,000	1.00	Mt'n Beauty	.12
1,000,000	1.00	Nugget	..
		New Haven	.07
		Oriole	..
2,000,000	1.00	Pappoose	.11
3,000,000	1.00	Portland	2.36
		Princess	.08
		Silver State	..
2,000,000	1.00	Pinnacle	..
1,500,000	1.00	Sacramento	..
		Work	.31

MONTREAL MINING EXCHANGE.

	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.
	Jan. 2.	Jan. 3.	Jan. 4.	Jan. 5.	Jan. 6.	Jan. 7.	Jan. 8.	Jan. 9.
1.00 Payno	1.04	1.02	1.03	1.00	1.05	1.03	1.03	1.01
1.00 War Eagle xd	2.60	2.55	2.55	2.46	2.62	2.50	2.54	2.60
1.00 Republic xd	1.00	1.03	1.07	1.04	1.07	1.05	1.07	1.06
1.00 Virtue	.57	.52	.58	.54	.58	.54	.56	.52
.24 Montreal-London xd	.33	.33	.35	.33	.33	.33	.34	.32
1.00 Big Three	.10	.00	.10	.08	.09	.08	.09	.08
1.00 Brandon & G. Crown	.29	.20	.29	.20	.29	.20	.29	.20
1.50 California	.12	.12	.13	.12	.12	.11	.13	.11
.10 Canada Gold Fields Syn.	.07	.06	.07	.06	.07	.07	.07	.07
5.00 Cariboo Hydraulic	1.00	..	1.00	..	1.00	..	.98	..
1.00 Evening Star	.08	.05	.08	.05	.08	.05	.08	.05
.35 Fern	.06	.02	.06	.02	.06	.03	.05	.03
1.00 Gold Hills Developing	.03	.03	.06	.03	.06	.03	.06	.02
1.00 Iron Colt	..	..	..	..	..	..	..	..
1.00 Knob Hill	.81	.65	.92	.60	.80	.60	.77	.51
1.00 Monte Christo Con.	.08	.06	.07	.05	.07	.05	.07	.05
.25 Montreal Gold Fields	.08	.05	.08	.05	.08	.05	.08	.05
1.00 Noble Five	.18	.08	.18	.10	.15	.10	.16	..
.10 Novelty	.02	.01	.02	.01	.02	.01	.02	.01
1.00 Old Ironsides	1.01	..	1.01	..	1.00	.80	1.00	.75
1.00 Virginia	.08	.05	.08	.05	.08	.05	.08	.05
1.00 Rambler Cariboo	..	..	..	..	.57	.58	.60	.52
1.00 Bullion	.50	.20	.50	..	.50	.20	.50	..
1.00 Decca	.13	.12	..	..	.10	.14	.16	.14
1.00 Morrison	.09	.04	.05	.04	.08	.04	.09	.04
1.00 Golden Star	.34	.30	.35	.31	.35	.32	.35	.32
1.00 Slocan Sov	.34	.33	.34	.33	.35	.32	.35	.31
1.00 Fontenoy G. M. Co.	..	..	..	..	.17	..	.17	..
1.00 Rathmullen	.07	.05	.07	.04	.07	.04	.07	.05
1.00 Winnipeg	.30	.20	.30	.16	.30	.25	.25	.17
1.00 Dardanelles	.12	.10	.12	..	.12	.00	.12	.09
1.00 Deer Trail No. 2	.14	.13	.14	.12	.11	.11	.10	.07
1.00 North Star	1.04	..	1.04	..	1.04	..	1.04	.80
1.00 Kenneth

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