

# THE Exchange News

AND  
**COMMERCIAL ADVERTISER**

A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 1. No 291.

MONTREAL, FRIDAY, MAY 19 1899.

Price 5 cents

## Montreal Stock Market.

RANGE FROM MAY 12TH TO MAY 18TH  
INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Can. Pacific .....	98½	97	97½
Montreal Street...	327	319	322
New Street.....	321	316	319
Toronto Railway..	118½	117	118
Royal Electric.....	188½	187	188
Rich. & O. N. Co...	113½	112½	113
War Eagle.....	378	368½	375
Dom. Cotton.....	112	110½	110½
Montreal Gas.....	205	202	202
Twin City .....	70	67½	69
Montreal-London	3	62	69
Payne Mining.....	391	388	391
Montreal Tele.....	175	175	175
Duluth Com .....	4½	4½	4½
" Pfd.....	13½	12½	13½
Republic.....	133	128	132
Com. Cable.....	186½	186	186

REVIEW FROM MAY 12th TO MAY 18th, INCLUSIVE.

Money Stringency Still Main Cause of Inactivity.

BROKERS REFUSE TO BUY STOCKS

Canadian Pacific Firmly Held But Reacts Slightly.

Money on Call Scarce at 5 P. C.

### SALES FOR THE WEEK.

Republic.....	63,650
Payne Mining.....	11,400
War Eagle.....	19,475
Montreal & London.....	27,135
Canadian Pacific.....	8,550
Toronto St. Railway.....	1,115
Montreal St. Railway.....	1,136
New Street.....	952
Royal Electric.....	300
Montreal Gas.....	258
Dominion Cotton Co .....	115
Com. Cable .....	175
Montreal Telegraph Co.....	39
Rich. & Ont. Nav. Co.....	673
Twin City.....	1,625
Duluth Com .....	100
Duluth Pfd.....	350
Montreal Cotton.....	3
Canada Col. Cotton.....	25
Canadian Bank of Com.....	63
Bank of Montreal.....	27
Molson's Bank .....	15
Ontario Bank.....	25
Halifax Heat & Light.....	50
Canada Col. Cotton Bonds.....	\$1,500

## MONTREAL GOSSIP.

The difficulty of borrowing money is the chief cause of complaint among the brokers. For the balance of the month no change of any consequence can be expected. One of the reasons given by some of the banks for the stringency is the withdrawal of deposits for investment in mining ventures. Upon referring to the bank statements in the *Official Gazette* for the past year, the figures given there do not bear out this contention, for we find that although loans on stock and bonds have increased within the past twelve months \$7,500,000, and current loans and discounts have also increased \$22,500,000, on the other hand deposits have increased nearly \$32,000,000 and circulation \$2,500,000. From these figures it would appear that though the business of the country, and loans in stocks and bonds, have absorbed \$30,000,000 more than a year ago, this extra amount was more than provided for by the increase in deposits and circulation, which amounted to \$34,500,000. Notwithstanding the increase in deposits and circulation it is not expected that banks will be ready to lend to the full limit of this increase, but, as the foregoing figures show, they are well within the limit, having some \$4,500,000 to the good; we cannot understand why money to-day should be any harder to obtain than it was twelve months ago.

Between the month of March, 1898, and September, 1898, deposits increased \$21,800,000, and current loans and loans on stocks and bonds only increased \$7,500,000,

from which it may be inferred that money for the corresponding period of this year might become very plentiful.

All things considered the stock market has proved itself as being well held. Both Pacific and Twin City are unfortunately coming into our market from abroad which absorbs some of the floating money the banks may have for lending purposes. Brokers have been relieved during the past year by customers borrowing direct from the banks. At the time, money was plentiful, and operators were prompted by economical considerations, but unless money conditions change the brokers will in the end get the best of the bargain. As banks usually require very heavy margins from outside borrowers the market will have to decline heavily before stocks are dislodged. There is every indication of an active temporary bull campaign setting in on the first signs of easier money, and we think that there are several stocks which should be bought on a scale downwards. There is no likelihood of easier prices between this and the end of the month, but reactions will be sharp when the market once turns.

### CANADIAN PACIFIC.

In 1897 the land sales of this Company amounted to \$665,740, which was equal to \$3.33½ per acre. In 1898 they amounted to \$1,121,774, thus for 548,090 acres they have in the last two years received \$1,787,514. They still own 17,154,179 acres, which at \$3.00 per acre should be worth in round figures \$51,460,900. Thus if the ratio of sales continues as in 1898, in five years all their land will have been disposed of, and they will be in a position to have a complete readjustment of their bonded indebtedness. Three years ago Lord Mount Stephen is reported as having said, that it was within the realm of possibilities that Canadian Pacific would sell at 200 within five years, and though regarded then by some as highly improbable, yet the foregoing figures indicate the immense possibilities of this magnificent Canadian enterprise.

The increase in earnings since the first of the year, although comparing with large earnings of the previous year, have been steady, only two small decreases, which amounted to \$18,000 having been reported, against total increase up to date of \$790,000. The optimists looked for an increase of \$75,000 for the second week in May, but returns just to hand only show \$36,000. From these figures the increases average about \$44,000 per week, and if the same

ratio obtains for the balance of the year it will be equivalent to nearly 8 per cent. on the common stock.

Berlin has been buying the stock freely for the past month, and we still hold to our former convictions that the stock will pass into the hands of investors the world over and that the floating stock will be so much reduced that the price will be governed in the near future by the acknowledged great earning power of the road.

The stock has been very active during the past week. Opening at 97½ last Friday, it declined to 97, and in the face of a much disturbed American market it has remained steady to firm the last sale being made yesterday at 97½, and it closed at 97½ bid and 97½ asked. The total sales for the week were 8,850 shares.

#### MONTREAL STREET.

This security has been erratic, but in the main strong. The earnings, are keeping well up to the mark only one decrease having been reported lately, and that was for the 14th, an exceptionally cold day. The public still insist on buying this security, though discouraged by conservative brokers who see trouble in financing the stock. There is no doubt that easier money will see a decided bull movement in the stock. The purchase of 200 shares of this stock means the borrowing of \$32,000, whereas 200 shares of Pacific, the par value of which is double only means the finding of \$18,000. It will thus be seen when money is hard to obtain, brokers naturally prefer buying the lower priced securities. The sales for the week amounted to 2488 shares and were made between 319 and 327.

#### TORONTO RAILS.

Western holders continue to supply a large proportion of the stock which is sold in this market. This policy has been pursued since the stock was selling in the sixties. They were wrong then and are just as likely to be wrong now. This security will be one of the first to advance when general activity is resumed, and is one of the last we would advise selling. In keeping with the rest of the market the stock has declined fractionally having sold at 117. Between this price and 118 all the trading was done. Only 1115 shares have been sold and it closes the week steady at 117½ to 118½.

#### TWIN CITY.

Much talk is indulged in regarding the dividend in this stock. Whatever is said must be largely surmised as the directors have not yet fully considered the matter. That the company is earning a dividend there is no doubt, and that one will be paid in August, if not in July, is almost certain. Notwithstanding the heavy decline in Wall street prices, Twin City only sold down to 68½. This sale was made on expectation of being able to repurchase cheaper in New York, but it was found that orders sent there, even one per cent. over the quoted price were only partially filled, and the stock advanced rapidly on a few sales to 70. Everything considered we think the stock is a purchase around present prices. Sales for the week amounted to 1625 shares and the stock closed at 68½ to 69½.

#### RICHELIEU & ONT.

The trading in this security has been irregular but prices have been well maintained. The stock is evidently well held and but few shares come out even on advances. We hear of the formation, of a syndicate who have purchased a large track of land on the lower St. Lawrence upon which they propose to erect a hotel and summer cottages.

This in conjunction with the idea that the Co., has been erecting first class hotels in that district should benefit the Richelieu Co., which is looking forward to a big business this summer. The trading consisted of 673 shares within the range of 112½ and 113½ and the closing quotations yesterday were 112½ to 113.

#### WAR EAGLE.

The news from this mine has been very favorable, and the stock, notwithstanding the tendency of the general market, to sag has held its ground well, and in fact towards the close of the week made substantial advances. It has sold between 367 and 378, the higher prices being obtained during the latter part of the week. Total sales amounted to 19,475 shares and the closing quotations were 374½ to 375.

#### MONTREAL-LONDON.

The Directors of the above company have decided to pay a regular monthly dividend of 1½ per cent. and the statement is made that even at present the management see their way to do this easily for the next twelve months. It is expected that the extra 30 stamps on order and which have been delayed on account of pressure in steel trade will be delivered and in operation about the end of June, after which there should be soon very interesting developments in the Dufferin mine.

The sales for the week have been within 62 and 70 and amounted to 27,135 shares and the stock closed yesterday at 67 to 69.

#### PAYNE.

As stated in our issue of the 12th the meeting of the Payne shareholders will be held in Sandon, B.C., on 25th May. Immediately after the meeting in Sandon, the transfer will be made to the new company. The certificates on the new basis which will be exchanged for the old stock are now being made out so as to avoid delay, immediately the final documents are completed. The shipments from the mine from the first two weeks of the present month were 600 tons and if this rate of shipping continues until the end of the month, the total for May should be in the neighborhood of 1,300 tons. Mr. B. MacDonald, in his report on the mine, states that there is \$900,000 of ore in sight in the mine and that the mine can keep its present rate of production for many years to come. At the present rate of shipments the mine has been earning for some time \$15,000 over the monthly dividend which amounts to \$25,000.

The range in the price of the shares has been between 388 and 391 and the transactions amount to 11,400 shares. The stock closed yesterday 385 to 400.

#### REPUBLIC.

We have always contended that this mine is the best purchase around present prices on the list, and as time rolls on we are more and more convinced that we are right. The reports received from the mine are of the brightest. It has been contended right along that ore values would increase as depth was attained, and reports just to hand fully justify this contention. The lower workings, below the 1,000-foot level, are in high grade ore, which runs \$300 to the ton. Another piece of good news, not for the owners of the Republic only, but for the camp in general, is that the railway to the camp is assured, and will be in operation this fall. Just think what this means to the Republic mine! Their net receipts at present from ore treated by the cyanide mill averages about \$50,000 per month. In addition to the ore put through the mill, there are vast quantities of lower grade ore put on one side waiting the advent of the railway. As soon as the railway is in operation and reasonable rates made for conveying same to the smelter, it is expected that the net returns will be in the neighborhood of at least \$70,000 per month. We look upon an increase in the dividend within the next month or so as practically assured, as the mine is earning more than sufficient now to pay 1½ per cent. monthly, and when this is done their monthly dividend will amount to \$45,500. The War Eagle dividend amounts to \$25,000 per month, and the Republic, hampered as it is at present with poor shipping facilities, is paying out \$6,500 per month more than War Eagle. What will the mine pay out when it has proper shipping facilities, and the higher grade ores which are supposed to be low down in the mine are reached?

The sales for the past week amount to 63,600 shares between 128 and 133. The higher figure being obtained yesterday. The closing quotations were 132 to 135.

### 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.

Mining Investor, St. Johns.—The mine referred to is under development. No ore has been shipped as yet, but assay values of the ore taken out of the mine run high. We think around present prices the stock is a safe purchase.

L. M., Kingston.—The district you refer to has come to the front considerably within the past year, and considerable money has been made in the stocks of that district. The firms you refer to are thoroughly reliable and will be able to furnish you with full information.

L. L., Quebec.—We know very little personally about the mine in question but from information obtained from parties who are well posted in the district, we do not advise investing. The board of directors is not a strong one and to our mind the whole scheme savors too much of the "wild cat" nature.

W. G., City.—The general opinion about this security is not favorable. We do not anticipate any advance and consequently as you have a profit, would advise selling around present prices.

**MONTREAL MINING EXCHANGE.**

**REVIEW OF THE WEEK.**

**RANGE FROM MAY 12 TO MAY 18, INCLUSIVE**

26,600 Payne.....	391½	388
8,000 Big Three.....	23½	23
2,500 Iron Colt.....	12	11½
7,500 Virtue.....	75	70
12,200 Monte Christo.....	12½	11½
10,985 Montreal and London.....	70	63
63,500 Morrison.....	19	17
1,500 Decca.....	26	25½
4,250 Montreal Gold Fields.....	20½	20½
6,500 Republic.....	134	130
11,000 Golden Star.....	54	51
14,500 Rambler Cariboo.....	40	29½
500 Virginia.....	21	21
2,000 California.....	7½	7½
4,600 War Eagle.....	375	373
1,000 Novelty.....	4	4
12,500 Evening Star.....	12	10
1,040 Cariboo Hydraulic.....	143	146
800 Slocan Sav.....	26	26
1,000 Canadian Gold Fields.....	5½	5½
3,000 Dardanelles.....	14	13
3,900 Knob Hill.....	94	94
500 City of Paris.....	64	64
1,200 Old Ironsides.....	113	113
5,000 Insurgent.....	10	10
5,000 Monarch.....	15	15
2,000 Surprise.....	34	34

**VIRTUE**—The dealings during the week have been on a small scale, but at one time the stock was in great favor, having sold up to 75. It closes at a considerable reaction. Nothing authentic yet to hand re dividend. It should do better.

**MONTRE CHRISTO**—The confidence of the public has not yet returned as regards this stock. Small dealings have taken place between 11½ and 12½.

**MORRISON**—In this stock trading has been on a small scale between 17 and 18. On declines it is a purchase for a limited profit.

**MONTREAL GOLD FIELDS**—All business in this stock was transacted at 20½. It should do better. Under 20 it is safe for a turn.

**GOLDEN STAR**—Though a dividend of one cent per share (making the fourth of like amount) has been declared, this security has been on the down grade. Many enquiries have been made regarding it. As is generally known, it is in the Rainy River district. The nature of the ore makes it extremely expensive to treat. Toronto has bought a great deal of the stock from original holders. Should not strongly recommend it, even on declines.

**RAMBLER CARIBOO**—The boom in this stock has been steady. From 29½ it advanced to 40. The reasons for this have not yet been made public.

**EVENING STAR**—From 10 to 12 this stock has been in demand. On any declines the stock is a purchase. The rest of the business for the week was small except in the Standard mining shares which are commented on in another column of this issue.

**ROSSLAND MINING EXCHANGE.**

**RANGE FOR WEEK.**

8,500 Deep Park.....	6	5
7,800 Dardanelles.....	13	11½
11,450 Evening Star.....	11½	10½
4,000 Insurgent.....	10½	10
3,000 Home Stake.....	3½	2½
2,000 Lone Pine.....	41½	41½
10,000 Monte Christo.....	11½	11
1,500 Minnehaha.....	26½	26½
4,500 Morrison.....	17½	17
1,000 Mountain Lion.....	150	150
12,300 Okaganon.....	15	12
1,500 Republic.....	135	134
41,500 Rambler-Cariboo.....	39½	29½
12,000 Tamarac.....	15½	15½
1,000 Winnipeg.....	31	30½

**TORONTO MINING EXCHANGE.**

**RANGE FOR THE WEEK.**

2,700 Alice.....	22	19½
6,100 Athabasca.....	42½	40
6,000 Big Three.....	23½	22½
1,000 California.....	6½	6½
5,000 Canada Gold Fields.....	6½	6½
150 Cariboo Hydraulic.....	143	143
8,000 Deer Park.....	5½	4½
36,900 Dardanelles.....	15	11½
500 Empress.....	6½	6½
7,500 Evening Star.....	12	10
1,000 Ecuador.....	6	6
2,100 Fair View.....	9	8½
28,948 Golden Star.....	59½	51½
1,500 Golden Hills.....	7½	6½
1,500 Gold Field, B.O.....	26	25
5,000 Hammond Reef.....	39½	37½
1,500 Iron Colt.....	11½	11
1,000 Jo. 41.....	8	8
8,500 Morrison.....	17½	16½
17,100 Monte Christo.....	11½	11½
2,000 Minnehaha.....	26	24½
12,000 N. Belle.....	3½	3½
1,500 Noble Five.....	28	25
700 Republic.....	134½	134
14,500 Rambler Cariboo.....	40	30
2,000 St. Elmo.....	5	5
2,000 Sentinel.....	16½	16
2,500 Silver Bell.....	3½	3½
33,000 Smuggler.....	4	3½
4,500 S. Belle.....	3½	3½
1,300 St. Paul.....	2½	2½
11,000 Van Anda.....	7	6½
500 Waterloo.....	9½	9½
100 War Eagle.....	365	365
4,850 White Bear.....	5	4½
500 Winnipeg.....	30	30

**VANCOUVER MINING EXCHANGE.**

**RANGE FOR WEEK.**

1,000 Athabasca.....	40	40
9,000 Blue Bell.....	10	8
300 Cariboo-Hydraulic.....	140	140
7,200 Camp McKinney.....	10	10
29,000 Dardanelles.....	15½	12½
5,000 Deer Park.....	5½	5½
5,900 Financial & Min. Trust.....	4	4
1,000 Fontenay.....	15½	15½
5,000 Golden Cache.....	1	1
1,000 Iron Clad.....	10	10
500 McKinney Mines.....	10	10
15,000 Monte Christo.....	1½	11½
4,000 Northern Bel.....	3½	3½
2,000 Nelson Poorman.....	18	17½
1,000 Noble Five.....	26	26
3,500 Pearl.....	18½	4
5,000 Rambler-Cariboo.....	37½	37½
2,000 Rathmullen.....	5	5
1,000 St. Paul.....	2	2
1,700 St. Kevergen.....	3½	3½
1,000 Van Anda.....	6½	6½

**NEW YORK MARKET.**

**RANGE FROM MAY 12TH TO MAY 18TH, INCLUSIVE.**

	HIGH.	LOW.	CLOSE.
Sugar.....	160½	146½	155½
*Tobacco.....	107½	97½	107½
Brooklyn R. Transit.....	121½	10½	116
Chicago B. & Q.....	134½	123½	132½
“ Mil. & St. P.....	125½	121	124½
“ R. I. & Pac.....	112½	107½	111½
“ & Northwest.....	154½	161½	153
Consolidated Gas.....	190	183½	185½
Manhattan con.....	114	105	111½
Met. Street Ry. Co.....	231½	216	225
N. Y. Central.....	134½	130½	134
Northern Pacific.....	51½	48½	50½
“ Pfd.....	77½	73½	77½
Pacific Mail.....	51½	48½	50½
Peoples Gas.....	122	101	119½
Tenn. Coal & Iron.....	59½	54	58½
Union Pacific.....	44½	40½	43½
“ Pfd.....	77½	74½	76½
U. S. Rubber.....	49½	43½	44½
U. S. Leather Pfd.....	70½	68½	70½
Air Brake.....	165	165	165
Anaconda Copper.....	62½	54½	59½
Tin Plate.....	41½	37½	40½
*Now Basis.			

The past week has been one of speculative rather than business sensationalism. The sudden death of Governor Flower gave the market, at the end of the week, quite a panicky close. The declines ranged from 3 to 18 points. The chief sufferers were naturally the Flower stocks, Brooklyn Rapid Transit falling most, People's Gas and Federal Steel next.

Support was given, however, on the decline, and it became evident that stocks were wanted at the lower level of prices. Last Saturday's Bank Statement was considered comparatively excellent, showing a gain of over 7 millions in reserve.

The general sentiment of the financial men on Monday was, that the death of Governor Flower, while not necessarily a cause of weakness, was likely to have an unfavorable sentimental effect, on account of his great prominence on the long side.

The Industrials have become once more prominent. Sugar has shown signs of remarkable strength, considering the unsatisfactory state of the Sugar trade. Steel and Tobacco have also been active and strong. Great caution should be exercised in the handling of these Industrial securities. The attempt to float new securities no doubt attracts new capital from outside sources, which would not otherwise go into stocks, and that the people who sell to such outsiders will need to re-invest, and will probably want something intrinsically worth what they pay for it.

There are several active railroad stocks which even now are cheap, and whose real net earnings abundantly justify present prices, and even more.

The big Granger stocks are capitalized at about \$32,000 per mile, for which they have all their improved rolling stock and terminal facilities.

Present prices are in many cases below the value, as calculated on present profits. St. Paul and North West are, it seems to us, worth far more than they are selling for, and St. Paul is an active stock, it pays 5 p.c. dividends and earnings about 11 per cent. This, no doubt, is in good times, but these are not yet nearly over, so far as we can see. Therefore, surely an investor at 123 gets full value for his money and a prospect of higher prices in the future; and this after such free expenditures out of revenue on the property, show that there is a large margin for saving or to meet higher prices for materials which may come. Besides there has been no new creation of such securities for years, and these are certainly being absorbed by investors.

Union Pacific is a stock which we think will be worth picking up by investors.

We repeat that the reason for caution just now is the absurd creation of the so-called industrials, and that those operators who realize this, but wishing to operate in them, try to protect themselves by selling standard railroad stocks, are playing a game which is thoroughly unsound.

The Ford Bill will no doubt be signed but will be amended later. That the street railroads will have to pay their fair share of taxation seems certain, and the fact that the stocks have been so enormously over capitalized does not complicate the question, though it ought to keep people from buying them.

# THE EXCHANGE NEWS.

ISSUED DAILY AT FOUR-THIRTY O'CLOCK P. M.

A Financial Newspaper for Investors, Operators, Business Men and Corporations.

457 St. Paul Street, - Montreal,

SUBSCRIPTION PRICE:

One Year, \$6.00. Six Months, \$3.00. Three Months, \$2.00

Weekly Review Issue, Issued every Friday,  
Subscription \$2.00 per year.

ABLE IN ADVANCE.

Advertising Rates on application.

Editorial communications to be addressed to W. I. FRANKWICK, Exchange News Publishing Co., 457 St. Paul Street, Montreal. Telephone Main 2937.

The individual with money, much or little, is having a hard and trying time just now. He is surprised and bewildered by the number of gentlemen of experience, who immediately they locate him flock around him like flies round a sugar barrel.

He is touched by the deep interest they take in his affairs, their anxiety that his wealth should be increased, and the disinterested (if) way in which, in order to accomplish this end, they place their time and talents at his disposal.

He can scarcely credit his senses, and imagines at times that the millenium is close at hand.

He laments over the fact that his capital will not permit of his taking advantage of all the generous offers made to him.

In addition to the personal calls, he is inundated with letters, the writers of which profess the greatest interest in his financial welfare.

Some have systems which have been tried, proved, and have never failed, and by the employment of which fortunes can be made in Wall Street or Chicago, and so great is their confidence in their particular system that they are prepared to give all sorts of guarantees (except a money one) that large profits will result.

Others again have secured a mine which adjoins or is near to one which is producing ore in paying quantities, and he is told that as a great favor some of the treasury stock can be secured for him at, say 15 cents a share, the par value of which is one dollar.

These individuals, according to their own account, are gentlemen of vast experience in their particular line and he is assured that his capital and their experience will perform wonders.

So it will, for by and by he will have lots of experience and probably a lighter capital to worry over.

The late Mr. Flower in the course of an interview by a reporter of one of the great American dailies was asked:

"How is a man to know what to invest in?"

"Enterprises," said the Governor, "that are honestly managed and that are paying dividends out of profits actually made are safe enterprises to invest in."

(Good solid advice for the investor which, if followed, means death to the fakir and wild cat scheme developer.)

If a man, or a number of men, wanted to interest him in a business venture of any description the first thing he wanted to know was, "who is in it and is he square." If these questions were answered to his satisfaction then he would consider the proposition, and if it appealed to him he would take it up.

## BANK OF MONTREAL.

This, the leading financial institution of the country, has issued its annual statement to its shareholders. It is pleasing to note the increased earnings shown. There are many important changes in their statement as compared with that of a year ago. Rumor says a very handsome sum has been recovered from a source which the past careful view of the value of assets had written off, in addition to this the sale of railway securities must have also netted a good profit, as they were evidently well sold. Last May the realizing on this score commenced, and a policy of selling as the market advanced seems to have been pursued. By September one million had been sold, in October a further half million more marketed, by January another half million had been sold and the end of the fiscal year finds them with \$1,705,028 on hand, against \$3,484,646 the year previous. The funds in foreign countries have been as high as \$11,480,000. What proportion has been in the United States and what proportion in Germany we have no means of finding out, but as rates in the latter country have at times during the year ruled high, we presume large sums have been lent in Berlin. The balances in Great Britain have ranged between \$5,600,000 to \$9,500,000. As much of such money is frequently idle, and as nearly nine millions are still there earning from 2½ per cent. to nothing, it is a pity some of it, at least, is not brought home where it can easily earn 5 per cent. Current loans and discounts have taken a bound and are over three millions and a half greater than a year ago, and we should say larger than ever before in the history of the Bank. The deposits flat and at interest have increased nearly \$6,000,000. This shows the enormous amount of cash floating around seeking investment. It is hard to believe that those having such vast sums at their disposal

will long be content with the small rates of interest that Banking institutions can afford to give them. The Banks have now \$248,000,000 on deposit, \$86,000,000 of which is on demand, or ordinary, from day to day accounts, and the balance on notice. The system of allowing interest on the minimum balance during the month is a pull which the Banks have, which reduces the average interest paid to about 2½ per cent. per annum, and the difference between this rate and that at which it is loaned should be a source of great profit.

On the whole, it seems to us that the management of the Bank of Montreal must soon do something handsome for their shareholders, who have for a long time only been receiving the ordinary 10 per cent. dividend. With the large rest and a reserve of over a million 10 per cent. on the capital only means earnings of about 6½ per cent. on capital and reserves. An examination of the investment of their active assets is of interest and means at a moderate computation as follows: (in thousands.)

Government deposit securing circulation.....	\$ 230 3 p.c.	\$ 8,400
Invested abroad.....	19,375 2½ "	483 649
Government securities.....	486 3 "	14,058
Railway Bonds.....	1,705 3½ "	59,675
Loans and Discounts.....	42,846 5½ "	2,305,940
Overdue debts.....	102 5 "	5,149
		<hr/>
Deduct interest on deposits....	35,456 2½ "	2,927,421
		887,170
		<hr/>
		\$2,040,251

To this must be added profits on ordinary banking business, such as Sterling, American and Inland Exchange, and if, as understood, a profit of good dimensions has been made on a written-off asset and by sales of Bonds, the usual liberal allowance must have been made for contingencies, and the institution is in a very sound and enviable position.

## THE GRANBY CONSOLIDATED MINING AND SMELTING CO.—SITE FOR SMELTER DECIDED UPON.

We understand that Mr. Jay P. Graves, who is acting for the above company, in the selection of the smelter site, has definitely decided upon the same. The site selected is on the north bank of the north fork of the Kettle River, at a point one and a half miles from Grand Forks, and is on a bank 250 feet above the level of the stream, which will give ample ground for the dumping of the slag. The capacity of the smelter will be 600 tons per day, and its construction will be such that its capacity can be increased to 3,000 tons per day. One of the conditions of the agreement is that Grand Forks will pay for any damage which may arise through the pollution, diversion, or overflow of the river, in case the smelter is responsible.

Work in connection with the construction will begin in about one month.

# Mines and Mining.

## NEWS OF THE MINES.

Vancouver, B.C., May 15.

The Vancouver Mining Stock Exchange is making headway. On Saturday the following sales took place: Dardanelles 500, 1000, 1500, 2500, 500, 1000, 2000, at 12½; 1000, 1000, at 12¾; 500, 500, 1000, at 13. Northern Belle, 1000, 1000, at 3½. Vanada, 500, 500, at 6½. Camp Hewitt, 1000 at 10. There are many interesting points to note on the week's dealings.

### DEER PARK.

One noticeable advance was that of Deer Park, which was caused by the fact that the work is to be resumed at once on the property. This caused increased demand in the stock and sent up the price from 4½ to 6½c.

### RAMBLER-CARIBOO.

During the week Rambler-Cariboo wobbled, but they recovered on Saturday. The company is engaged in driving a long tunnel to gain access to the lower levels of the mine. This tunnel will take some six months to complete. When this work is done it is claimed Rambler-Cariboo will be one of the best mines in the Slokan.

### ST. KEVERNE.

St. Keverne stock has been of late, in great demand as it is reported that J. A. Finch and associates have secured a controlling interest. This property is supposed to have the famous Payne vein, and has been lying idle for a long time.

### YMIR.

Now that stock and share brokers have started in Ymir, there is a demand there for local stocks, principally Tamaracs, Dundee, Big Horn (Simcoe) Monarch. Enquiries are coming in from Eastern Canada and the United States. Ymir is beginning to receive the attention it deserves, for undoubtedly it promises rich mines, and has one of the best developed mines in the country, namely, the Ymir mine which is running its 40 stamps.

There is considerable activity in mining circles at Ymir. The Big Horn on Porcupine Creek has been stocked and will start working. The force on the Tamarac has been increased from 5 to 14 men.

### THE BLACK COCK.

The Black Cock has been bought by A. J. McMillan, representing an English syndicate and work will commence when the snow goes.

### DUNDEE.

The Dundee has started up again, and the management are putting on more men, and work will be pushed vigorously from now on.

### WINNIPEG.

Boundary Creek stocks are in demand. Winnipegs are sold at 29 to 30. A new boiler and big compressor plant for the Winnipeg mine left Bossburg a few days ago.

### MORRISON.

There has been many dealings in Morrison shares. Mr. Frederick Oliver, man-

aging director of the Morrison Mining Company, reports the Morrison tunnel is in over 300 feet. Another 100 feet will bring the tunnel under the shaft. The depth of the tunnel will be 150 feet. The use of steam drills in the tunnel makes it rather uncomfortable for the men, who are practically working in a Turkish bath the entire time. When the tunnel is completed this difficulty will be removed.

### COPPER KING GROUP.

Revelstoke papers say Copper King Group of mineral claim on Fish Creek were bonded last week by their owner Cory Menhenick to Mr. Major, representing a Montreal Company for \$35,000.

### SHIPMENTS FROM SANDON.

Owing to the fact that only mines with tramways shipped ore from Sandon last week, the trails being impassable, ore shipments were small. The Kayne shipped 170 tons and the Last Chance 80. From Whitewater station the shipments were 101½, 86½ from the Whitewater and 15 on the Jackson Basin mines.

### DARDANELLES MINING AND MILLING CO.

The adjourned annual meeting of the Dardanelle Mining & Milling Co. was held in Victoria on Thursday. The representation of shareholders was very large, over four-fifths of the total capitalization being represented. A unanimous vote was passed authorizing an increase of capital by the issue of 500,000 more shares, of which 200,000 are to be issued at present. These 200,000 were immediately taken up at 12 cents. The manager reported considerable progress made in development work since the annual meeting. High grade ore has been struck both in the ninth and eighth levels, the find in the eighth level being at a point further in the shaft than ore has heretofore been encountered. The total shipment of ore for this year is 125 tons.

The latest report on the mine dated May 10th, is that the ore in the level assays 239 ounces silver and 58 per cent. lead. The ore in the eighth assays over 300 ounces silver and 67 per cent. lead. Good ore was also found on opposite side of the shaft.

### IRON MASK AND CENTRE STAR.

In connection with the recent suit between Iron-Mask and Centre Star D. J. MacDonald has completed the experimental work in the Centre Star winze on Iron Mask ground, directed by the court. The drift is in some eight feet at the foot of winze and all work has been entirely satisfactory to both parties. The Court accepted Mr. McDonald's report and released him from further services in the matter.

Work on the Iron Mask somewhat interfered with during progress of the trial, but is now going on favorably. The force in the mine, which is now in 40 feet, will be increased at once and active shipments be made from this on.

The vein in dispute between the two companies is only a small part of the property; as the management claim they have five other veins larger and richer than the one in dispute. The ore that is now being shipped and that will be shipped in much larger quantities in the future is rich and the smelter returns are satisfactory in every respect.

## ROSSLAND MINES.

ROSSLAND B.C., May 15.

The shipments for the week ending May 13 were as follows:

War Eagle.....	1,870 tons.
Le Roi.....	2,331 "
Iron Mask.....	126 "
Centre Star.....	17 "
Total.....	4,344 "

LE ROI—The statement that the B. A. C. have positively determined to undertake mining upon a large scale in the case of Le Roi, has been received with great pleasure here. The details given in the Miner show that the mine will be equipped with one of the largest and most thoroughly furnished plants in America, having a capacity of sinking 2,500 ft. and of getting out from twelve to fifteen hundred tons per day. Work will be commenced on the new system this week, and a large force of men will be employed. The new undertaking will not interfere at all with the mine working, but the present machinery will be pushed to the utmost to develop the property.

WAR EAGLE—J. R. Hastings stated today that the new compressor plant of the War Eagle would be started this week and the steam compressor turned over to the Centre Star, and that the latter would at once commence shipping, while the War Eagle shipments would be considerably increased.

HOMESTAKE—The new pumping plant, which was recently installed by the management, is doing excellent service, and the workings are now easily kept clear of water. The new crosscut referred to in our issue of the 12th is being driven south from the drift on the 200-foot level, and is now in a distance of about 30 feet.

EVENING STAR—The general manager of the company will decide in a few days the question of the continuation of the shaft from the lower tunnel, as also the disposition of the ore which is now on the dumps.

VELVET—The superintendent reports that operations have been delayed somewhat from water in the mine, but with this exception operations are making good progress, and the mine looks well. The main tunnel is in about 230 feet, and this tunnel will be driven for a distance of 400 feet to tap the ledge. The south crosscut on the 160 foot level is in about 100 feet, and the ore encountered in this crosscut is fully 50 feet wide.

IRON HORSE—Three drills are now being used in the workings. One is being operated in the east drift, one in the west, and the third in the south. The full face in the west drift is in ore. This vein is what is known as the Iron Mask vein. In the south drift the ore is commencing to come in strong, and as the point where the ore is now found is under the big surface croppings, it is thought that the outer portions of the large ledge has been encountered. The management is greatly pleased with the outlook.

GERTRUDE—The shaft of the Gertrude is now down 186 feet. About seven feet a week is being made. When the 200-foot level is reached a station will be cut out and drifting will be commenced, just in what direction is not yet determined. The electric hoist is doing good service. It has



a capacity of lifting two tons 280 feet per minute. Timbering the shaft down to the present working is finished, and sinking is resumed.

**ANACONDA**—Work is progressing very satisfactorily, with a double shaft night and day. It is expected that the first small lead will be struck in 75 feet further on in the tunnel. The large main lead will not be met until 150 feet further has been driven.

**IRON COLT**—Work continues on the main drift, and the ore body is widening out. This drift is being driven on the 320-foot level, and is now in 175 feet. The character of the ore is improving.

**GREAT WESTERN**—Work on the Great Western is practically suspended, while waiting for the boilers and machinery, which are expected to arrive very shortly.

**SUNSET No. 2**—The main shaft is now down about 275 feet, and the new shaft is down 40 feet, all of which latter is being timbered as the work progresses.

**COXEY**—Surface water prevents work in tunnel No. 1 on the Coxey, but in No. 2 tunnel, now in 550 feet, work continues drifting west on the ledge.

### BIG THREE.

**MASCOT**—Progress on this mine is reported as follows:

No. 4 tunnel has been extended 33 feet, and is now in 570 feet. The crosscut from No. 2 tunnel has been extended 25 feet, and is now in 45 feet. It is expected, when this tunnel is extended 100 feet, the ore body will be tapped. The winze has been extended 10 feet, making a total of 110 feet. There is 4 feet of ore at the bottom of the winze. The company expect to ship ore from this mine before the fall. So far, the expectations of the management have been more than realized, and we suppose the public will wake up some day and find Big Three stock selling around the \$1 mark, and will wonder why they did not buy around 23.

### ROSSLAND MINING EXCHANGE— WEEK ENDING MAY 12, 1899.

Stock sales have been very brisk all week. One of the most important movements has been in Rambler-Cariboo, which opened on Monday at 29 and closed this evening at 38 hard to get and rising steadily. The Rambler has already paid three dividends but the immediate cause for the present jump has been the statement made by W. H. Adams, of Kaslo, the mine manager, while here last week. Adams said that the present development disclosed sufficient ore to pay monthly dividends for the next two years, and that the mine had every promise of closely following the famous Payne mine. The road to the shipping point has been finished and the property is in shape to ship the year round. Adams purchased a very large amount of stock while here.

### VIRTUE-COLLATERAL.

The reports from the above mine continues bright. During the past few weeks very little ore has been taken out of the mine, the miners having occupied almost entirely on stoping.

### OLD IRONSIDES.

Mr. Hodges, the manager of the smelter, has been testing the ores of the above mine, and his report is a surprise even to the insiders. While we are not at liberty to give actual figures, we will say that when they are made public they will surprise the general public, especially those who have been talking low grade ore for these properties. As regards the mine itself, the 200-foot level is all in ore except the north drift, which is working towards the ore body. Progress has been made in the mine for the week ending May 7, as follows:

Shaft No. 2—Report April 30.....	222 feet
do. — “ May 7.....	230 “
Gain.....	8 “
Crosscut footwall drift north—	
Report April 30.....	3 “
do. “ May 7.....	19 “
Gain.....	16 “
Footwall drift south—	
Report April 30.....	176 “
do. “ May 8.....	190 “
Gain.....	14 “

### NOB HILL.

The report from the above mine, just to hand, is most satisfactory. All the workings are in ore, and the values resulting from the sampling are very satisfactory. The connection between shaft and upraise, for ventilating purposes, is completed. Progress in the mine has been made as follows:

Tunnel No. 1, Report Ap. 30.....	515 ft.
“ “ May 7.....	529
Gain.....	14
West Drift, Report Ap. 30.....	158
“ “ May 7.....	179
Gain.....	21
Shaft No. 1, Report Ap. 30.....	31
“ “ May 7.....	43
Gain.....	12
Upraise to meet shaft No. 1—	
Last report, Mar. 12.....	65
“ May 7.....	70
Gain.....	5

### NORTHWEST DEVELOPMENT COMPANY.

Local capitalists, being largely interested in the above company, will read with interest the following item, which appeared in the Spokesman-Review of May 11:

“Superintendent McGrath, of the Cleveland mine, in the Huckleberry Mountains, near Springdale, is in the city. He brought down a sack of fine galena ore, recently encountered in the mine in the lower tunnel, which has evidently encountered the pay chute which showed remarkably high grade ore in the upper workings. Mr. McGrath reports extensive bodies of galena opened in the lower tunnel, in a crosscut which has lately been started.

The Northwest Development Company, with Jay P. Graves at the head, is now the owner of this valuable property, having on Thursday last taken up the bond which does not mature until October. Mr. Graves

has had this property under bond for his company since August, 1898, for a sum approximating \$45,000, and their faith in the property is shown by the action of the company in taking up the bond about five months before its maturity, and the ability of Mr. Graves as a mine promoter is again shown by the manner in which this property has come to the front under his direction.

Mr. Graves' company has spent a large amount of money for machinery, buildings and other improvements on the Cleveland property with an excellent prospect of getting it back in the near future, as the company has now its ore houses full of high grade ore, and is taking out and sacking large quantities preparatory to shipping as soon as the roads are in better condition.

It is reported that the Northwest Development Company has taken bonds on several adjoining properties, and will soon erect large concentrating works.

### McKINNEY-KAMLOOPS.

A company has been formed, consisting of well-known Montreal capitalists, who have secured the above property and propose to proceed at once with active development work. The property is in camp McKinney, and lies between the Sailor and Minnehaha, and is an extension of the Cariboo. It is the third location in the camp, was crown granted in 1890, and has been held by the owners up to the present, when an arrangement was made to sell the property to the present company. A special feature about the sale is that payment for the property consists of part cash and part stock in the new company, and this was expressly stipulated by the original owners, their confidence in the property being such that they wished to retain an interest in the same, and to sell only to responsible parties, who could put up sufficient cash (without depending upon the outside public) to develop the property thoroughly.

The capital of the company is 1,000,000 shares, of the par value of \$1. The syndicate who have bought the property have put \$25,000 in the treasury for development purposes, and they do not propose to offer any stock to the public until development is well advanced, and the value of the mine established beyond a doubt.

The development upon the Minnehaha mine, which adjoins the Kamloops, runs at the 200-foot level to the side line of the Kamloops. It is at this point that the highest values in the Minnehaha were obtained, and this fact alone practically demonstrates the value of the Kamloops.

The deal was negotiated between Mr. Edward Cronyn, of Rossland, and the present syndicate, through Messrs. A. L. White & Co., of this city.

TOTAL FUNDS, \$20,000,000.00
THE
LONDON ASSURANCE
CORPORATION.
(FIRE)
HEAD OFFICE FOR CANADA:
1762 Notre Dame St., MONTREAL.
E. A. LILLY, Manager.

## CITY OF PARIS AND MAJESTIC.

COLUMBIA, B.C., May 8.—Central camp, north of the international boundary line, is about five miles in an air line from this point. For the present it is reached by a wagon road going south into Ferry County, Washington, and taking a curve north back into the province a distance of nearly 13 miles. At present there are only two companies actively developing their holdings, viz., the City of Paris Gold Mining Co. and the Majestic Gold Mining Co., both under the management of Jay P. Graves, of Spokane. Henry White is the superintendent and H. Johnson mine manager.

## THE CITY OF PARIS.

On the surface of the City of Paris, the ledge, which carries gold-copper values, is said to show from 20 to 30 feet in width and is traced for fully 1500 feet on its own ground and into the Lincoln claim, its south extension. The Lincoln also appears to have a distinct ledge of gray copper and gold, measuring in places from seven to eight feet on the surface. A 90-foot shaft is sunk on this lead.

The first development on the City of Paris claim was also by shaft, sunk on the ore body to a depth of 70 feet. From the bottom of this shaft ore has been taken out that gave values in gold and copper as high as \$700.

When this work was completed, it was decided to run a long cross-cut tunnel to tap this lead at an approximate depth of 240 feet. This was done by going down the hill to the No. 4 claim and running through the Lincoln ground a distance of 770 feet, encountering and cutting through from the foot wall to the hanging wall of the City of Paris lead, a width of 33 feet, in a well mineralized ore body carrying values in gold, copper, silver and lead, proving that with depth this vein widened considerably. In the course of running this tunnel and before reaching its vein they cut five other distinct ledges measuring in width from two up to ten feet. After encountering the hanging wall of the main ledge, as stated, a drift to the west was run following this wall, which is well defined as it dips overhead in the drift into the hill, for a distance of 250 feet, into the City of Paris ground. Here a raise has been started with the intention of making connection with the 70-foot shaft that will shortly be sunk further so as to facilitate rapid work in completing this connection, and giving perfect ventilation for the mine workings.

From the main tunnel a drift is also being run to connect with the Lincoln shaft. This drift is in 160 odd feet, and has yet to run 200 feet to come under the shaft, where a raise will also be made to connect with same.

The City of Paris group is equipped with a five-drill Rand air compressor and a 3½ x 14-foot boiler. This machinery is situated on the Oregon claims, at the bottom of the hill in the gulch, adjacent to a plentiful supply of water, and the air is piped up to the mine, a distance of nearly 1,000 feet.

It is being seriously considered by the management at some near date to run another long crosscut tunnel to start near the compressor plant, that will tap the City of Paris lead on the Lincoln ground at a depth of 800 feet, by running in 1,800 feet. This,

of course, would be the main working tunnel.

To the north and west of the City of Paris group is the Lexington, City of Denver and Montreal, Majestic Gold Mining Company. Development work is being actively prosecuted on the Lexington claim of this company by means of a tunnel running in on the ledge that is in over 90 feet. The work is being performed by two shifts, using hand drills. A five-drill compressor plant has been ordered for the mine, and is said to be on the way to the property. On the surface the vein shows to a width of eight feet of oxidized ore. The face of the tunnel, however, is now in solid pyrrhotite ore. There is also a ten-foot prospect shaft on this claim.

The Montreal claim is said to have a strong 15-foot ledge of quartz. Its development is also in the way of a prospect shaft sunk to a depth of 15 feet.

On the surface of the City of Denver the ore is similar in character to that found on the City of Paris. A 45-foot shaft constitutes the present development.

## CRIPPLE CREEK NEWS.

## PORTLAND DECLARES ITS REGULAR DIVIDEND.

Cripple Creek, May 10, 1899.

The directors of the Portland Gold Mining Company held a meeting in the company's offices in the Bank block yesterday, and declared the regular monthly dividend of 2 cents per share on the 3,000,000 shares for which the company is capitalized, or a total of \$60,000.

The books for the transfer of stock will close on May 9th and reopen on May 16th. The dividend will be paid on May 15th. This is dividend No. 53, and when it has been paid the Portland Company will have distributed a total of \$2,137,080 in dividends among its stockholders.

## APRIL OUTPUT.

The returns for the month of April are in, and show that the Cripple Creek district is maintaining a good production that will, if kept up at the present rate during the rest of the year, make 1899 a record-breaker.

## JACK POT.

The dividend declared by the Creston Company on the Jack Pot for the month of March was \$163 a share. The dividend was declared at the end of last month. There are thirty shareholders in the company. The dividend, which will be made about the 15th of this month, will, it is stated, be bigger than that for March.

The leasing company is now anxious to cut in the second level the big cross lead opened in the drift above. The best ore yet marketed by the company was taken from this lead. A two-carload shipment was made up without sorting which ran better than eight ounces to the ton.

## THE HOOSIER.

The Cripple Creek Times says:

"The Hoosier is now beyond all question one of the mines, and one of the great

mines at that, of the camp. To-day it will send to market forty tons of ore that will at least have an average grade of ten ounces, or \$200, in gold to the ton. This ore has come from a winze and short level, and was broken 250 feet from the surface, where the shoot has been opened for fifty feet, and north and south in the face of the drift, there is excellent ore.

"The real truth about the Hoosier sounds like romance, and Lessee Anstie, who is a most conservative man, is loth to tell what he has in sight. After much persuasion he last night said that he did not see from present appearances how he could escape opening up one of nature's great treasure vaults, and in his usual modest manner showed an assay certificate of a sample he had taken across eleven feet of ore; not bothering with the ounces and fractions, the figures read \$336.

"Three hundred and thirty-six dollars is not a big assay for Cripple Creek by any means, but when it comes from a breast of eleven feet, it is astonishing.

"The Hoosier is in its infancy. The working shaft is considerably removed from the ore shoot, but when the levels from it get under the ore, the fame of the Cripple Creek district will go resounding throughout the world as it has never done before.

## STRIKE ON THE BONANZA KING.

CRIPPLE CREEK, May 13.—One of the most important strikes ever made on the southwestern spur of Gold Hill has been made by Bryant and Scott, lessees on the south end of the Bonanza King. Sinking 25 feet, the present depth of their shaft, the lessees have taken out nearly 30 tons of ore. The first 14 tons of this was settled for on a basis of two ounces to the ton. In the bottom of the shaft there is now showing two and a half to three feet of good pay, with an eight-inch streak running from 10 to 28 ounces of gold to the ton. By Monday next the lessees will have sacked for shipment six tons of this high-grade ore, and about 14 tons which they estimate at from four to five ounce grade. Every foot of depth gained has shown improvement both in quality and strength of the vein. Should the mine continue to improve with development the lessees will in reality be known as bonanza kings.

## W. A. FLEMING,

IMPORTER

## Camel = Brand = Hair

WATERPROOF

... BELTING ...

Hydraulic Hose, Steam Hose,

Fire Hose, Mining Supplies

57 ST. FRANCOIS XAVIER ST.,

MONTREAL.

## W. H. WEIR &amp; SON,

STOCK BROKERS,

113 St. Francois Xavier St.

W. H. WEIR. - - - F. H. WEIR.

## CHICAGO MARKET.

### THE WHEAT POSITION.

Weather conditions for the past two weeks have been highly favorable. There has been generally sufficient moisture for all present requirements, with damging excess in but few localities. With the exception of a day or two at the beginning of the month, temperatures have not ranged unseasonably high, and the drop toward the frost line early in the present week was not severe enough to more than nip a few early gardens.

Since May 1 every condition of temperature and rainfall has been almost perfect for the development of winter wheat, and it may be safely said that the crop shows actual improvement. So far as the damage from winter weather is concerned the full story is now known, and current reports from this time forward will have to deal only with current happenings. Last year a cool, rainy spring constantly advanced the yield possibilities of the wheat crop, until the final rate equalled all records. Up to the present time, much the same condition has prevailed, and it is serving materially to repair the damage previously suffered wherever plants enough were left in the field to warrant letting it go to harvest.

The volume of this year's wheat crop will depend to an unusual extent upon the weather conditions. Lack of early vigor over a wide breadth in some of the most important states will make the crop peculiarly susceptible to unfavorable climatic conditions, while a cool season, with an abundance of moisture, will give a return hardly thought possible in its earlier history. Complaints of insect depredations are becoming somewhat numerous, and

such complaint is likely to attract attention during the next few weeks. Spring work is still a little behind, but another ten days of equally favorable weather will remove the last cause of complaint on this score. It is, of course, much too early to talk intelligently of the corn acreage, but there is every indication of a very large acreage. Not only is there more than 4,000,000 acres of winter wheat abandoned the larger part of which will go to corn, but throughout the great central valleys, clover and old meadows suffered to an unusual extent, and should the season give opportunity, will be broken and put to corn for this year. The record for corn acreage is about 82,000,000 acres; that record is likely to be equalled this year.

**O. LEGER**

Manager French Dept Montreal Dist of  
**SUN LIFE ASSURANCE CO., OF CANADA.**

Jyl6-1yr Agents Wan ed.

Phone Main 1842.

### BECKETT & LIGHTBOURN,

GENERAL INSURANCE  
AGENTS.

Representing ONTARIO ACCIDENT INS. CO. and  
LLOYD PLATE CLASSING CO.

338 St. Paul Street, MONTREAL.

## CANADIAN-ARIZONA MINES!

Head Offices, Montreal. Mines: Vulture Mountains, Arizona.

### "INTERNATIONAL GOLD CO." "NORTH EASTERN COPPER CO."

Capitalized at \$100,000 each in \$100 shares, \$25 payable on organization and allotment; \$25 in three months after organization, and balance as legally called, but as both properties have pay ore from the surface, it is not expected that more than \$50 per share will be called up.

"International" ore is free milling, we simply ship gold ingots. "North Eastern" is a smelting ore, railroad and smelter convenient and expense of production very moderate.

If we followed the mode and capitalized each of above properties at \$1,000,000, or upwards, we might offer some of the stock at 5 to 10 per cent of par value, and figure on large profits by the manipulation of later issue, but we look to the product of the mines for the large profit, and only capitalize for requirements.

If you are a speculator and want shares at 5 or 10c each, you can have great variety, but if you seek a sound and very remunerative investment, study our prospectus, which will be mailed you by addressing—

**S. CHADWICK, Pro. Sec. & Mgr., Montreal, Que.**  
ROOM 605 TEMPLE BUILDING.

## Cripple Creek Gold Stocks . .

BOUGHT and  
SOLD on COMMISSION.

DAILY QUOTATIONS received by Wire.

Send for late book on Cripple Creek,  
sent free on application.

57 Canada Life Building,

**FAIRBANKS, CAMERON & Co.**  
MONTREAL

# SIMPSON, HALL, MILLER & CO.

◀ SILVERSMITHS ▶

1794 NOTRE DAME STREET,

MONTREAL.

## Headquarters for Wedding Presents, Etc.

The most complete stock in the city of Sterling Silver,

Electro Plate, Cutlery, Lamps, Tables, etc., including:

STERLING SILVER HAIR BRUSHES, a popular design;	at \$5.00.
" " HANDLED WHISK BROOM,	at 4.15.
ROGERS' TABLE SPOONS and FORKS,	at 5.00 per doz.
" DESSERT SPOONS and FORKS,	at 4.50 "
" TEASPOONS (Wm. Rogers' Brand)	at 2.50 "

CUTLERY CASES: Elegant Oak and Mahogany Cabinets, artistically lined, from \$50 to \$400.

**A. J. WHIMBEY, MANAGER.**