

WAR'S SPECIAL LIQUEUR

HAS UNDOUBTEDLY THE LARGEST SALE OF ANY LIQUEUR WHISKY.

House of Commons Library

THE Exchange News

COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No 187 MONTREAL, SATURDAY, JANUARY 13, 1900. Published Daily at 4.30 p.m. Price 3 cents.

Montreal Stock Market.

STRONG MARKET IN PACIFIC — DULUTH'S EARNINGS FOR THE YEAR — N. Y. BANK STATEMENT GOOD.

Montreal, Jan. 13.

There was some strength in Pacific today. At 98 there was a sharp advance on previous value and this higher price or nearly so was obtained in all the seven transactions put through to-day. Shares numbered 896 in all, and the last eleven indicated how strong the stock was, for these secured 94 as their price.

Montreal Street on four lots comprising 330 shares was steady. Neither this nor any other of the list except Pacific responded to higher London quotations and higher openings of Wall Street.

In other stocks of which Toronto, and Cable were the most active there were fairly good prices for comparatively small offerings. Duluth com., has not as yet advanced on the great increase on yearly earnings given in another column, but will doubtless do so as the market is reacting. Richelleu & Ontario at 103½ made a sharp advance and is expected to make further advances ere long.

The New York bank statement is a great improvement on the previous one, and being made on rising averages may be taken as giving only a partial view of the improvement in the financial situation.

MORNING SALES.

Can. Pac.—10, 93¼, 25, 92½, 250, 92¼, 600, 93, 11, 94. X
 Com. Cable—25, 188¼, 2, 188, 1, 190.
 Mont. St. Ry.—55, 276, 150, 275½, 125, 275.
 Tor. Ry.—175, 102¼.
 War Eagle—1000, 250.
 Dul. Com.—200, 5¼.
 Bell Tel. Rights—1, 71, 1¾, 70¼.
 R. & O.—50, 105¼.
 Twin City—50, 64¼.
 Mont. Gas—25, 188¼, 5, 190, 5, 189.

STRAWS.

Northern Pacific directors have declared the regular quarterly dividend of 1 p.c. on the preferred stock, payable March 5th.

Federal Steel this week declared 1¼ p.c. dividend on common stock. On Feb. 13, 2½ p.c. more will be declared, this putting common stock on a 5 p.c. dividend basis.

The Canadian Pacific Railway Co. will, it is reported, ask at the next session of parliament for power to divert the main line from Mission Junction, B.C. to New Westmount, B.C.

This week the proportion of reserve to liability in the Bank of England is 39.4 p. c. against 38.5 p.c. last week.

Bullion in the Bank for the week increased £123,000.

At a meeting of the New England passenger agents it was decided to issue the new rate card to the Pacific coast as before determined upon. This agreement is at variance with the rates of the Western Passenger Association and cutting is expected.

WORK ON THE MYSTERY GROUP.

Resland, Jan. 6.
 Mr. Charles Willison, president of the Mystery Mining Co., which is operating the Mystery group, in the Burnt Basin section, is in the city. The property is being developed by a series of tunnels. The lower tunnel is now in for a distance of 113 feet and it is anticipated the ledge will be encountered in the next 100 feet. There are four claims in the group and four or five ledges run diagonally across the claims. There is considerable galena on the surface and it is thought this will turn into gold-copper ore with depth. The ore assays about \$20 to the ton. The foot wall of the main ledge is of limestone and the hanging wall of diorite. The ledges are wide and well defined on the surface. Mr. Willison says that the men have just returned to work, having been away spending the holidays. There has already been 400 feet of development work done on the group.

MONTREAL STREET EARNINGS.

Month of Dec.....	\$137,681.19	Inc.	\$9,912.81
Jan. 3,	4,747.03.....	Inc.	463.88
" 5,	4,400.09.....	"	334.12
" 6,	4,955.67.....	"	694.54
" 7,	3,609.20.....	"	107.89
" 8,	4,874.18.....	"	665.07
" 9,	4,560.53.....	"	170.98
" 12,	4,765.50.....	"	168.91

TORONTO STREET EARNINGS.

Dec. earnings....	\$110,303.08	Inc....	\$10,643.22
Jan. 5,	3,940.47.....	Inc.	685.30
" 6,	4,223.67.....	"	601.50
" 7,	1,473.67.....	"	371.58
" 8,	3,780.61.....	"	395.77
" 9,	3,931.14.....	"	633.26

LONDON AND PARIS

Jan. 13, 1900.

Bank of England rate	5
Open discount rate.....	3½
Paris Rentes	100-10
French Exchange.....	25f. 22
Consols, money	89½
Canadian Pacific	94½
New York Central.....	188
St. Paul.....	120½
Union Pacific.....	76½

LONDON CABLE.

G. Meredith & Co.'s Cable gives the following London quotations:
 Grand Trunk, guaranteed 4 p.c.....5½
 " 1st preference.....84½
 " 2nd "54½
 " 3rd "20½
 G. T. R. Com.....
 O. P. R94½

HALIFAX ELECTRIC TRAMWAY.

For week ending	Compared with previous week
Dec. 3....	\$2,082.70.....Inc. \$49.79
" 10....	2,038.76....." 6.05
" 17....	2,058.95.....Dec. 28.80
" 24....	2,490.10.....Inc. 431.15
" 31....	2,282.05.....Dec. 258.05
Rec'te for 1899.....	\$119,983.92...Inc. \$495.76

MONTREAL MINING EXCHANGE.

WEEK CLOSSES WITH AN ACTIVE SESSION — BIG THREE WEAKER AND DEPRESSED — MONTREAL-LONDON BETTER — MONTREAL G. FIELDS FIRMER.

Montreal, Jan. 13.

Business closes fairly active, but prices, however, are nothing to brag about.

Montreal-London closes in better demand selling at 36, 1700 shares changing hands.

Big Three was weaker and sold as low as 0 1/2 cents, 6,500 shares being sold.

Deer Trail and Slocan Sov. remain unchanged.

Montreal Gold Fields had a firmer tendency.

Morrison remains about the same from 5 1/2 to 5 cents. The reorganization of this company is not yet complete, but it is understood that it soon will be.

There is a very little trading in Winnipeg. The management promises to commence shipment of ore this month whether the spur from the C.P.R. is completed or not. This will necessitate the hauling the ore in waggons from the mine to the railway, a distance of about two miles. The shares are worth to-day about 25 cents.

Noble Five has been reorganized. Its capital stock consists of 1,200,000 shares of a par value of one cent each, instead of as formerly, 1,200,000 shares of \$1 each. This makes the par value of all the stock \$12,000. On the board to-day 15 was asked for the stock.

Now that Monto Christo is shipping ore there is more inquiry and a better demand for the stock. The shares are worth from 6 cents.

Work of developing the Tamarac is proceeding along the usual lines. Preparations are under way for deepening the winze and drifting so as to open the mine at a greater depth. There is a very poor demand for it locally, but we can recommend it as one of the cheaper stock which it might be well to purchase. The stock is worth from 10 to 12 cents.

MORNING SALES.

Mont. G. F.—3090, 7.
 Mont.-London—500, 35 1/2, 1200, 36.
 Big Three—1600, 7, 5000, 6 1/2.
 Slocan Sov.—600, 3 1/2.
 Deer Trail No. 2—2000, 10 1/2.
 Payne—1000, 102.

TWIN CITY RAPID TRANSIT CO.

Total for Nov...\$207,781.95.....Inc....\$31,068.21
 For week ending Compared with last year
 Dec. 7, \$40,541.25.....Inc., \$5,888.95
 " 14, 50,133.85....." 6,458.60
 " 21, 54,131.05....." 8,228.98
 Dec. 31. \$ 78,103 inc.\$ 9,370
 For the month . . \$231,919 inc \$30,411
 From Jan. 1 . . \$2,476,879 inc. \$831,786

Phone Main 1512

BECKIT & LIGHTBOURN,

GENERAL INSURANCE AGENTS.

Representing ONTARIO ACCIDENT INS. Co. and LLOYD PLATE CLASS INS. Co.

333 St. Paul Street, MONTREAL.

SUBSCRIBE FOR..

The "Exchange News"

MONTREAL MINING EXCHANGE.

	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.
	Jan 10.		Jan. 11		Jan. 12.		Jan. 13.	
1.00 Payne.....	1.05	1.02	1.02 1/2	1.00	1.02	1.00	1.02	1.01
1.00 War Eagle xd.....	2.55	2.50	2.60	2.50 1/2	2.60	2.45	2.60	2.49 1/2
1.00 Republic xd.....	1.08	1.03	1.07	1.02	1.07	1.00	1.09 1/2	1.05
1.00 Virtue.....	.54	.52	.55	.53 1/2	.55	.52	.55	.54
.24 Montreal-London xd.....	.34 1/2	.33	.35 1/2	.31 1/2	.35 1/2	.35	.36 1/2	.35 1/2
1.00 Big Three.....	.08	.07	.07 1/2	.07	.7 1/2	.08 1/2	.07	.06
1.00 Brandon & G'ld'n Crown	.28	.15	.28	.15 1/2	.20	.15	.28	.15
1.00 California.....	.12	.11 1/2	.12	.11 1/2	.12	.11 1/2	.12	.11 1/2
.10 Canada Gold Fields Syn..	.08	.07 1/2	.08	.07	.07 1/2	.07	.08	.07
5.00 Cariboo Hydraulic.....	.08	....	.08	....	.08	....	.08	....
1.00 Evening Star.....	.08 1/2	.05	.08 1/2	.04	.08 1/2	.05	.08 1/2	.05
.25 Fern.....	.07	.02	.07	.02	.06	.1 1/2	.10	.02
1.00 Gold Hills Developing...	.06	.04	.05	.02	.06	.03	.06	.02
1.00 Iron Colt.....	....	....	....	....	....	....	....	....
1.00 Knob Hill.....	.80	.70	.85	.73	.85	.75	.85	.60
1.00 Monte Christo Con.....	.07 1/2	.05 1/2	.07	.05 1/2	.07	.05 1/2	.07 1/2	.05 1/2
.25 Montreal Gold Fields....	.07 1/2	.05	.07	.05 1/2	.07	.05	.07 1/2	.05
1.00 Noble Five.....	.14	.10	.15	.12	.13 1/2	.12 1/2	.14	.12 1/2
.10 Novelty.....	.03 1/2	.01	.02 1/2	.01	.03	.02	.04 1/2	.02
1.00 Old Ironsides.....	1.00	.90	1.00	.90	1.00	.75	1.00	....
1.00 Virginia.....	.08 1/2	.05	.08	.05	.08 1/2	.05	.08 1/2	.05
1.00 Rambler Cariboo.....	....	....	....	....	....	....	....	....
1.00 Bullion.....	.55	....	.50	....	.50	....	.50	....
1.00 Decca.....	.15	.12	.16	.10	.16	.12	.16	.10
1.00 Morrison.....	.54	.05	.05 1/2	.05	.05 1/2	.05	.05 1/2	.05
1.00 Golden Star.....	.35	.31	.34	.32	.32 1/2	.31	.32 1/2	.31
1.00 Slocan Sov.....	.34 1/2	.32 1/2	.35	.34	.35	.34 1/2	.35	.34 1/2
1.00 Fontenoy G. M. Co.....	....	....	....	....	....	....	....	....
1.00 Rathvaullen.....	.08 1/2	.02	.07	.03	.08	.04	.08	.05
1.00 Winnipeg.....	.26	....	.27 1/2	....	.28	.21	.28	.21
1.00 Dardanelles.....	.12	....	.11	.07	.10	.06	.1 1/2	.07
1.00 Deer Trail No. 2.....	.7 1/2	.10 1/2	.10 1/2	.10	.11	.10	.10 1/2	.10
1.00 North Star.....	1.0 1/2	....	1.04	....	1.05	....	1.04	....
1.00 Kenneth.....	....	....	....	....	....	....	....	....

BURNETT & CO.

STOCK BROKERS,
 Members Montreal Stock Exchange.
 12 St. Sacrament Street.
 Correspondents in New York, Chicago and London, England.
 TELEPHONE 2232.

Tel. 1154. 1140 Notre Dame Street
C. E. GAULT,
 STOCKBROKER,
 (Member of the Montreal Stock Exchange.)
 Mining Stocks Bought and Sold on Commission.
 Telephone Main 1492.

A. W. MORRIS.
 ...MINES...
MINING STOCKS
 and **BONDS.**
 Canada Life Building, - MONTREAL.
 Telephone Main 323.

McCUAIG, RYKERT & CO.
 STOCK BROKERS,
 Members Montreal Stock Exchange.
 London & Lancashire Chambers, -
 MONTREAL.
 A special department for Canadian Mines.

MOORE KELLY. FRED. M. LARMONTH.
KELLY & LARMONTH,
 MINING BROKERS,
 (Members Montreal Mining Exchange.)
 220 Board of Trade, - MONTREAL.
 Telephone Main 2124.

INVESTORS GUIDE TO TORONTO BROKERS.

MINING STOCKS

Bought and Sold on Commission ...by...
E. GARTLY PARKER,
 MINING & INVESTMENT BROKER.
 Member of the "Standard Mining Exchange."
 12 Adelaide Street East, TORONTO.
 Phone 1242.

Mining and other Stocks
 CARRIED ON MARGIN.

J. P. TACHÉ & CO.
 MEMBERS TORONTO MINING & INDUSTRIAL EXCHANGE.
 49 ADELAIDE STREET EAST, TORONTO.

H. A. DRUMMOND,
 (Member Standard Mining Exchange.)
 28 Victoria Street, - TORONTO.
 Correspondent in Paris, France and London, England.
 Mining and other Stocks Bought and Sold on Commission
 Special Facilities for Placing Good Properties Abroad.
 Telephone 2271.

ATWATER & DUCLOS,
 Advocates,
 Barristers and Solicitors,
 Standard Chambers, 151 St. James St.,
 MONTREAL.
 HON ALBERT W. ATWATER, Q.C., M.P.P.
 CHAR. A. DUCLOS.

NEW YORK EXCHANGE.

BETTER MARKETS IN LONDON ON BULLER'S OUTFLANKING THE ENEMY — GOOD BANK STATEMENT ON RISING AVERAGES — B. O. STRONG ON DIVIDEND REPORTS — SOME 3 P.O. MONEY YESTERDAY.

New York, Jan. 13.

There continues to be a better feeling in London. Consols are up 5-16, Americans show an improving tendency, the strongest stock being So. Pac.

Increased optimism is due partly to easier financial condition, but mainly to reports that come from South Africa that Gen. Buller has been able to occupy a position on the right of the Boer forces which may make a flanking attack movement possible. Of course the defeat of the Boers in Natal and the relief of Ladysmith will have a very beneficial effect on all branches of the London market.

The advances which took place yesterday during the last hour were largely due to a realization on the part of the shorts that the market had been sold to a standstill and that although further declines might be accomplished by renewed attacks on such shorts as Sugar and B.R.T., comparatively few long stocks were coming out and that consequently further commitments on the short side were fraught with danger.

The downward tendency of money rate also had something to do with the uneasiness on part of the bears. Money lenders generally being inclined to think that still lower rates would prevail next week on account of the large sums which are coming to this centre from the interior. As far as can be ascertained the banks have gained this week somewhere between \$4 and \$5,000,000 in cash, and as the receipts have been especially heavy toward the end of the week, it is fair to suppose that the bank statement will be made on rising averages and that consequently their position is really better than will be shown in the statement.

The persistent strength of B. & O. com. is due to a rumor that a lump dividend will soon be paid on the preferred stock, and that during the ensuing year the common stockholders will be in receipt of some return.

With reference to Pennsylvania its developments in connection with the Vanderbilts Central amount to this, that Penn. controls the territory south of its line. Vanderbilt interests ruling the territory north of it. The latest features in the situation are the large purchase of Penn. into Baltimore and Ohio and the joint purchase of 30,000 shares of Chesapeake & Ohio by Vanderbilt-Pennsylvania interests. All these developments have important bearing on railroad values, especially of Penn. & N. Y. Central stocks.

Consolidated is showing out even more as an all important factor in the Gas war situation. The Con. Gas Co., of which the controlling interests are Standard Oil's, has now the monopoly of the Electric Lighting business except in the case of the Westinghouse Co. The Westinghouse plant though as yet independent, is not absolutely so, as this company has to pay enormous rentals for the use of Consolidated subways. These subways are also used by the Metropolitan St. Ry. for power transmission. Consolidated is now of course in possession of the new power house being erected on East River by the N. Y. Gas and Electric Co. What the Amsterdam Co. will do in view of the deal is not certain. It may be necessary for it to build subways of its own to compete with the

Consolidated Co or to sell out to the Consolidated Co., which latter course is the one desired by the Consolidated Co. If the terms are satisfactory. It is plain that in any case the Gas war is slowly resolving itself into such phases as must bring consolidation of all interests sooner or later.

As to Chicago, Burlington & Quincy, there is talk of an expenditure of one or two millions on new roads. This being no more than the road's usual practice, can have little effect on its stock value. Officials maintain that the suit of \$1,000,000 damages brought against B. & Q. in connection with the abolition of grade crossings in Chicago cannot come to anything, as these crossings were abolished by order of the city of Chicago.

N. Y. BANK STATEMENT.

Reserve, inc.	\$4,049,625
Loans, dec.	1,558,000
Specie, inc.	1,264,400
Legals, inc.	3,768,800
Deposits, inc.	331,300
Circulation, inc.	82,300

CANADIAN PACIFIC EARNINGS.

From Jan. 1 to 7, 1900 .. .	\$496,000
From Jan. 1 to 7, 1899	442,000
Increase .. .	\$ 54,000

STANDARD MINING EXCHANGE.

Toronto, Jan. 11.

SALES :

Big Three—7500, 8.
Monte Christo—500, 5½.
Golden Star—100, 34.
Fairview Corp.—1000, 2½.
Van Anda—3000, 5½.
Nor. Belle—5000, 1¼.
War Eagle—100, 255.
Princess Maud—1000, 7.
Waterloo—1000, 10½.

Toronto, Nov. 12.

SALES :

Monte Christo—5000, 6½.
Morrison—5000, 5½.
Fairview Corp.—1500, 2. 1500, 1¾.
Virtue—500, 53½.
Manitou—2500, 20.
Van Anda—3000, 5¼. 2000, 5½.
Gold Hills—1500, 4¾.
Golden Star—1000, 32. 500, 31¾. 500, 32¼. 500, 32½. 500, 32¾.
Bonanza—2000, 9.

TORONTO MINING EXCHANGE.

Toronto, Jan. 12.

SALES :

Athabasca—500, 30½.
Novelty—1000, 2.
Slocan Sav.—500, 34. 500, 33. 550, 33¾.
Virtue—500, 53½.
Waterloo—1000, 10½.
White Bear—1000, 3.
Monte Christo—1000, 6.
Butte and Boston—1000, 4¾.
Canadian G. F. S.—500, 7¾.
California—1000, 11½.
Fairview—1500, 2¾.
Rambler Cariboo—2000, 54.
Van Anda—2000, 5½.

ROSSLAND MINING EXCHANGE.

Rossland, B.O., Jan. 12.

SALES :

Okanogan—1000, 7. 500, 7½.
Tamarac—5000, 8½. 2500, 8¼.
Rathmullen—1000, 8¼.
Waterloo—500, 10½.
White Bear—1000, 4.

THE BARTLETT FRAZIER CO.

OF ONTARIO, Limited.

Grain Exporters and Forwarders.

Buy and Sell Grain for Future Delivery.

Private Wires to New York Produce Exchange and Chicago Board of Trade.

H. J. COON, Managing Director.

39 ST. SACRAMENT STREET.

Telephone Main 1418. Westmount 53.

BARTLETT & SMITH,

MINING AND INVESTMENT BROKERS,

Members of Mining Exchange.

STANDARD CHAMBERS,

151 ST. JAMES STREET

MONTREAL.

Telephone Main 2069. 4-4-4

INSURANCE POLICIES PURCHASED OR LOANS MADE THEREON

L. J. FORGET.

R. FORGET

L. J. FORGET & CO.

STOCK BROKERS,

Members of Montreal Stock Exchange

1713 & 1715 Notre Dame Street,

MONTREAL.

Telephone 15.

P. O. Box 194

Cripple Creek Gold Stocks

BOUGHT AND SOLD ON COMMISSION.

MECHEM, CAMERON & CO

57 Canada Life Building

MONTREAL.

Tel. Main 349.

THE TELFER & RUTHVEN CO.

BANKERS AND BROKERS,

11 St. Sacrament St., - MONTREAL

CORRESPONDENTS :

SEYMOUR, JOHNSON & CO.

71 BROADWAY, NEW YORK

Members of the New York Stock Exchange.

Mail Tel., Main 3005.

Marchants' 514.

MOISAN BROS.

BROKERS,

13 HOSPITAL ST.

Private Wires to New York and Chicago.

Stocks, Bonds, Grain & Provisions

Bought, Sold or Carried on Moderate Margin.

Commission Telephone 1826 Main ¼ of 1 per cent. P.O. Box 692

A. A. MUNROE.

G. H. MUNROE

MUNROE & MUNROE,

BROKERS.

(Members Montreal Mining Exchange)

CANADA LIFE BUILDING, MONTREAL.

Mines and Mining Stock Bought and Sold on Commission.

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 PRICES:

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

Weekly Review Issue, issued every Friday.

Subscription \$2.00 per year

PAYABLE IN ADVANCE.

Advertising Rates on application.

Editorial communications to be addressed to the Editor, Exchange News Publishing Co., 457 St. Paul Street, Montreal. Telephone Main 2037.

If irregularities in the delivery of the paper are reported immediately by subscribers, the publishers will be better enabled to locate the trouble. Telephone Main 2037.

MINING NEWS.

THE TRANSSVAAL AND THE WORLD'S GOLD SUPPLY.

The report of Director of the Mint Roberts for the year 1899 contains two paragraphs which are of special interest to persons interested in Colorado mining. In speaking of the war in the Transvaal and its effect upon the world's supply of gold, Mr. Roberts said:

"Undoubtedly the war in the Transvaal has had an influence upon our money market. Anything that disturbs normal conditions, which turns the current of business out of the course they have been expected to follow will effect business. With trade balances as they are, our bankers, early in the season, had reason to expect gold imports this fall and probably directed their business accordingly. The war has not only cut off a remit of about \$2,000,000 a week from South Africa to London, but compelled heavy shipments the other way. Such a reversal of the regular and anticipated order makes money tight in all centers until affairs are readjusted to the new condition.

"The world does not depend upon the Transvaal for its stock of gold. Colorado will produce more gold in 1900 than all North America yielded 10 years ago and this continent will yield more next year than the whole world did 10 years ago. Cripple Creek is up to the record of the Transvaal five years ago, and Cripple Creek, with Alaska and the Klondyke will next year exceed the Transvaal production of 1897. The golden tide, though checked for the moment, is not going to subside."

The extract which I have quoted above contains a world of information condensed into one short paragraph. Mr. Roberts has proclaimed to the world in a few short sentences what the friends of the Cripple Creek district have been trying to impress for years; and have only partially succeeded at that. "Cripple Creek is up to the record of the Transvaal of five years ago," and the golden harvest which is being gathered from the hills which were considered third-class cow pastures 10 years ago, at a time when the Transvaal was already looked upon as one of the world's chief sources of the yellow metal, has not yet begun. The prediction has been made before this time, and laughed at by many, that the Cripple Creek district would one day far outstrip the Transvaal in point of production. I venture to say that the number of years until this will be the fact can be counted on the fingers of one hand, and when the mines of the district are developed to a greater depth, and when new ones are opened up, just as they have been within the last year, in parts of the district now looked upon as mineral

bearing, the increase in production will be even more astonishing than it has been within the past few years.—The Mining Investor.

THE HOMESTAKE MEETING.

Rossland, Jan. 6,

The meeting of the shareholders of the Homestake Mines, Limited, was held at the office of the company this afternoon. The holders of 560,000 shares were represented; while all the shareholders who had been heard from were in favor of the re-organization of the company there was some divergence of views in matters of detail among shareholders resident in Toronto and Ottawa.

As Mr. Bayne, the president of the company, is about to go east it was resolved to further adjourn the meeting until there was an opportunity of calling the eastern shareholders together and explaining matters to them personally. The meeting adjourned to the 9th of March.

CRIPPLE CREEK NEWS.

CRIPPLE CREEK VINDICATED.

With its yield of \$20,000,000 in gold made last year, Cripple Creek attains first place in Colorado's galaxy of mining camps. It surpasses the output of any former silver camp and proves Colorado to be the golden state of the Union. It vindicated the friends of the district who have from the early days of its discovery predicted such a yield to come from its fuller development, but it does even more—in establishing its own permanency it proves the stability of the mining industry of the state. Furthermore, it has proved the truth of that Colorado claim of long ago that "there are other Leadvilles to be found in the state," and it has passed the cry along in the new form of "there are other Cripple Creeks yet to be found." Not that Cripple Creek has taken the place of Leadville, or that any future camp will take the place of Cripple Creek, but that the success of Cripple Creek proves that the state holds more than one camp worthy of international attention.

In the light of Cripple Creek's past year it is difficult to force the mind back to 1893, when the precious metal product of the state was but \$22,000,000, and of this only a meagre percentage was in gold. The fear which haunted the mining industry at that time, stricken as it had been by legislation through which only annihilation was to be seen, fade from the memory when, after but six years, this one camp which was then but little more than a painted orisflamme of hope, stands forth with a gold production almost equal to the entire yield of the state in that year of uncertainty. In those days of groping, the friends of Cripple Creek flung out a defiance in behalf of the state, saying "If it is gold you want we will give it to you," and in six years they have made good that promise by proving to all that in the gold district at the foot of Pike's peak they had found stores of the yellow metal at least equal to any of silver that had elsewhere been discovered. That defy to the money power is no longer a mere promise for future realization; it has become a fact backed by the \$20,000,000 in gold bars produced in the last twelve months. The pledge has been redeemed and the change of Colorado from a silver to a gold state is complete. This year the gold product overshadows that of silver as much as six years ago the silver product overshadowed that of gold. Herein is cause for rejoicing because the gold of Cripple Creek and less developed camps has more than made up the loss to the state in silver production.

The fulfilment of the promise of Cripple Creek will not stop with the restoration

of Colorado's prosperity. There is more to come. Amend is to be made for the past and the gold camp, still in its infancy, has in its few years done more than reveal its strength. There is yet another pledge made in enthusiasm of its birth which it holds for future discharge. Having made good its boast as the greatest gold district of the American continent it recognizes but one rival in all the world, and with the new year it lovel its lance for a tilt with the Rand. Asking no handicap of war with its rival, cripple Creek challenges the Transvaal and confidently begins the new year with the flood mark of the South African district for its goal. The only assistance to this end which it asks of its state, is enough mills and smelters to treat and railroads to haul at a fair price the ore it can produce. Blocked for months last year as it was through lack of facilities, the claim that in the coming year if no similar impediment arises, the camp will produce \$80,000,000 in gold, appears to be modest. None dares hazard a limit to its yield beyond the coming year. Few of the shafts have gone down to where the real wealth has been found to lie, meagre indeed has been the prospecting, even of its surface, and the possibilities for the future merge into the fabulous, checking by their very magnitude speculation which achievement may minimize. It is enough to know that Cripple Creek has so far surpassed every prediction made on the opening of each new year, that it has grown by leaps and bounds and that years of such growth are reserved for its future.—Western Miner.

Telephone Main 2971.

A. L. WHITE & CO.

60 CANADA LIFE BUILDING, MONTREAL

Representing the following Companies:
Old Ironsides Gold Mining Co.
Knob Hill Gold Mining Co., Ltd.
City of Paris Gold Mining Co., Ltd.
Northwest Development Co.
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.

CABLE ADDRESS "MINING."

TEL. MAIN 770.

ROBERT MEREDITH & CO.,

MINING BROKERS.

Stocks bought and sold on commission

FRANC. S XAVIER ST., MONTREAL.

Hon. A. W. OGILVIE, President.

W. L. HOGG, Manager.

The Investment Company

LIMITED.

CAPITAL, \$500,000.

47 St. Francois Xavier St., MONTREAL.

Stocks, Bonds, Mortgages and

Municipal Securities dealt in.

P.O. Box 557.

J. F. PIGGOTT,

AGENT,

MINES AND MINING

London & Lancashire Chambers,

ST. JAMES STREET,

Telephone 3252.

MONTREAL.

The Exchange News is printed and published for the Exchange News Co. by M. M. Sabiston, 457 St. Paul Street, Montreal.

MINING STOCK LIST

NAME.	Morning Prices.		Par Value.	Capital.	Divid.	When Payable	Description.	LOCATION.
	Asked.	Bid.						
B. C. Gold Fields	4	3	1 00	2,500,000	.....	.....	Gold.	Trail Creek, B. O.
Big Three	7½	7	1 00	3,500,000	.....	.....	Gold, Copper.	do
Deer Park	5	.....	1 00	1,250,000	.....	.....	Gold.	do
Grand Prize	3	.....	1 00	1,000,000	.....	.....	do	do
Gold Hills	6	4½	1 00	2,000,000	.....	.....	do	do
Hermestake	4	3½	1 00	1,000,000	.....	.....	do	do
Iron Colt	.....	.....	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.	8	7	10	1,000,000	.....	.....	Gold.	do
California	12	7	1 00	2,500,000	.....	.....	do	do
Evening Star	8½	5	2 00	1,000,000	.....	.....	do	do
Iron Mask	75	.....	1 00	500,000	.....	.....	do	do
Monte Christo	7	5½	1 00	2,500,000	.....	.....	do	do
Montreal Gold Fields	7	5½	25	800,000	.....	.....	do	do
Novelty	.....	.....	2	150,000	.....	.....	do	do
Virginia	8	5	1 00	500,000	.....	.....	do	do
War Eagle xd.	2 60	2 50	1 00	1,750,000	1½	Monthly.	do	do
Dardanelles	10	8	1 00	100,000	.....	.....	Silver and Lead.	Sloosan, B.O.
Fern	6	1½	25	200,000	5pc.	One paid	Gold.	do
Noble Five	15	12	1 00	1,200,000	.....	.....	Silver and Lead.	do
Rambler Cariboo	.....	.....	1 00	1,250,000	.....	Two paid...	Gold.	do
Sloosan Sovereign	35	34	1 00	1,500,000	.....	.....	Silver and Lead.	do
Montreal-London xd.	35½	34	24	252,500	1½	Monthly.	Gold, Silver, Lead.	N.S., Sloosan, B.O.
Cariboo McKinney	98	.....	1 00	360,000	1pc.	Monthly.	Gold.	Camp McKinney, B.O.
Fontenoy	.....	.....	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	95	75	1 00	1,500,000	.....	.....	do	Boundary, B.O.
Old Ironsides	1 00	90	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	7	4	1 00	2,500,000	.....	.....	do	do
Brandon and Golden Crown	28	15	1 00	1,500,000	.....	.....	do	do
Alice A.	12	9	1 00	1,200,000	.....	.....	do	Selma River, Ont.
Olive	75	69	1 00	1,000,000	.....	.....	do	do
J. O. 41	4	2	1 00	500,000	.....	.....	do	do
Decca	16	12	1 00	975,000	.....	.....	do	do
Golden Star	32½	31	1 00	1,200,000	.....	.....	do	do
Republic xd.	1 07	1 01	1 00	8,500,000	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	13	1 00	1,250,000	.....	.....	do	do
Deer Trail	10½	10	1 00	1,000,000	½pc.	Monthly.	do	do
Princess Mand.	11	7½	10	1,000,000	.....	.....	do	do
Smuggler	3½	2½	1 00	1,200,000	.....	.....	do	Fairview Camp, B.O.
Virtue	54½	51	1 00	2,000,000	.....	.....	do	Baker City, Ore.
Payne	1 02½	1 00	1 00	3,000,000	.....	.....	Silver and Lead.	Sandon, B.C.
Crow's Nest Pass Coal	39 50	38 00	25 00	2,000,000	.....	.....	Coal.	Crow's Nest Pass.
Cariboo-Hydraulic	90	.....	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.C.

BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	132½	Permanent.....	Bank of Montreal.
240,000	5	Jan. Jly	do do	.....	1910.....	" "
1,050,000	4	May Nov.	do Stock.....	101½	1925.....	" "
7,080,000	3	" "	do do	100	Permanent.....	" "
136,700	5	Jan. July	Montreal Harbor Bonds Currency....	116	1913 & 1914 5 Jly	" "
874,260	4	" "	Toronto City do do	117-120	.....	Lloyds, Ranetts & Bosanquets.
22,500	6	" "	do do do	101-106	1904, 1894.....	" "
240,000	5	.....	Auer Light.....	100	.....	.....
.....	5	April Oct.	Bell Telephone.....	115	1925.....	Bank of Montreal.
.....	6	May Nov.	Canada Central R'y. ....	.....	1932 1st Nov	" "
2,000,000	6	2nd April Oct.	Canada Colored Cotton Mills.	100	1902 April	" "
3,423,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant...	110	1931.....	" "
200,000	5	1st May Nov.	Canada Paper Co.....	106½	1917	.....
{ 20,000,000	4	Ja. Ap. Ju. Oc	Commercial Cable Coupons. }	104	2397	.....
.....	.....	.....	do do Registered. } .....	.....	.....	.....
2300,000	4½	Jan. July	Dominion Cotton.....	100	1916 1st Jan	.....
600,000	5	1st Jan. July	Halifax Electric Tramway.	102	1916 Jan.....	Bank of Nova Scotia.
350,000	5	1st Ap'l 1st Oct.	Intercolonial Coal Co.....	100	1918 April	Bank of Montreal.
.....	6	2nd Jan. July	Lk. Champlain & St. Lawrence Co.	100	1910.....	" "
.....	5	" "	Montreal Loan & Mortgage.....	.....	.....	.....
292,000	5	1st Mch 1st Sep.	Montreal Street R'y. ....	.....	1908 1st Mch	.....
681,333	4½	1st Feb. 1st Aug	do do	.....	1923 1st Aug	.....
700,000	5	1st April Oct.	Peoples Heat & Light.	69	1917 April	Merchant Bank of Halifax
554,313	5	1st Mch Sep.	Richelieu & Ont. Nav.....	100	1915 1st Mch	.....
674,360	5	1st April Oct.	Royal Electric. ....	.....	.....	.....
2,799,933	4½	Mch Sep.	Toronto Railway.....	108	1931 31st Aug	.....
450,000	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.

