

# THE Exchange News

## AND COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 267.

MONTREAL, FRIDAY, APRIL 21, 1899.

Price 3 cents

### Montreal Stock Market.

**MARKET STEADY—WAR EAGLE AND PAYNE ADVANCE.**

This morning's market was fairly broad, fifteen issues being traded in. The strong stocks were War Eagle and Payne, the former selling at one time six points above yesterday's close and the latter making a gain of seven points.

Pacific was steady at 90½ though not so active as yesterday. The balance of the list was inclined to be weak, with the exception of Twin which was steady to strong around yesterday's prices.

Canadian Pacific—Opening sales of this security were made at 90½. Five hundred shares sold at this figure, when a small lot of ten shares brought 90, the stock closing finally at the opening price, with buyers offering 90 and sellers asking 90½.

Twin City—Outside of the mining issues and Pacific this stock was the only one or the list inclined to strength. Opening with sales at 71½ it sold up to 72, but towards the close reacted to 71½, the bid and asked price being 71½ to 71½. Sales were small, only 305 shares being traded in.

Montreal Street—225 shares represented the business done in both old and new of this security this morning, the trading in both being below the price paid yesterday afternoon. 125 shares of the old brought 329½ and 100 shares of the new 327.

Toronto Railway—This security was lifeless, trading being small with prices below that of yesterday. 100 shares represented the business, 50 at 119½ and 50 at 119½, the bid and asked price being 119½ and 120.

Montreal Gas—550 shares were disposed of, but at a decline of from ½ to 2½ points from yesterday's quotations. Of the 550 shares sold, 525 brought 205 and 25 208, but 205 was offered at the close for more, with sellers asking 208.

War Eagle—17,875 shares of this security changed hands this morning. Opening at 368, 4 points above yesterday's close, the number of pressing buying orders soon drove the price up to 368, and nearly 10,000 shares changed hands between these figures, from the latter price it reacted to 366, advanced again to 368, and finally

closed at 366 with buyers offering 365 and sellers asking 366.

Payne—This security was dealt in to the extent of 5100 shares, at an advance of from three to seven points over yesterday's close. Opening sales were made at 379, but the price advanced quickly to 381, the closing sale being made at 383, with buyers offering 384 and sellers asking 390 at the close.

The unlisted mining shares were also very strong. Large sales were made of Republic in Toronto yesterday, over 140,000 shares selling at 120 and over, and an offer to buy 150,000 shares slightly under 120 was refused. Many think this security will be a second War Eagle, if so those who hold the stock at present figures will be lucky.

The balance of the trading consisted of small sales of Dominion Cotton, Royal Electric, Montreal Telegraph, Bell Telephone, Bank of Montreal and Canadian Bank of Commerce, all of which with the exception of the Banks were made at lower figure than last recorded sales.

#### MORNING SALES.

Canada Pacific—520, 90½. 10, 90. 275, 90½.  
Twin City—25, 71½. 25, 71½. 5, 72. 100, 71½.  
New Montreal Street x d—100, 327.  
Toronto Railway—50, 119½. 50, 119½.  
Montreal Gas—25, 206. 525, 205.  
Dominion Cotton—50 115½.  
Montreal Street Ry x d—125, 329½.  
War Eagle—4,500, 366. 5,000, 368. 3,500, 367.  
625, 366. 3,500, 367. 150, 365. 100, 366. 1,500, 366.  
Payne Mining Co—1,500, 379. 1,000, 380. 1,600, 381. 1,000, 383.  
Royal Electric—25, 183½. 50, 183.  
Montreal Telegraph—6, 175½. 5, 175.  
Bell Telephone—25, 177½. 11, 177½. 3, 177½.  
Montreal-London—2,000, 70.  
Bank of Montreal—7, 250.  
Can. Bank of Commerce—40, 151.

#### AFTERNOON BOARD.

The market this afternoon was inclined to be more active in some issues than this morning. Pacific was stronger selling up to 90½. Toronto Rails sold down to 118½, the remaining issues being steady.

#### AFTERNOON SALES.

Canadian Pacific—50, 90. 25, 89½. 25, 90.  
15, 89½. 7, 90½.  
Twin City—150, 71½.  
New Mont St—25, 327. 50, 327½.  
Toronto Ry—25, 119½. 75, 119. 275, 118½.  
6, 118½. 50, 118½.  
Payne Mining Co—1000, 390.  
Montreal St Ry.—5, 329½. 15, 323.  
War Eagle—500, 368. 500, 367.  
Duluth Com—100, 3½. 100, 3½. 400, 4.  
Duluth Pfd—200, 9½. 150, 9½. 50, 10.  
Montreal Gas—400, 206.

Montreal-London—1000, 71. 300, 70.  
Can. Col. Cotton—25, 84. 25, 84.  
Merchants Bank—2, 180.  
Merchants Bank of Halifax Rights—5, 57½.

### MONTREAL MINING EXCHANGE.

Business was average with values steady and a strong tendency in several issues. The bidding on War Eagle underwent a marked improvement, although no sales were transacted, at the close sellers were asking 375 with buyers offering 365. In the issues which came before the board. Virtue remained steady at 73 on the sale of 200 shares, Montreal London was quiet around 70 with sellers asking 72. Summitsold at a decline 7,000 shares changing hands at 3½ and 6000 Princess Maud gained ½ a point selling at 12.

In all ten issues were dealt in.  
Virtue—200, 73.  
Big Three—2000, 23. 1000, 23½.  
Montreal-London 250, 70. 200, 70.  
Golden Star—7000, 59½.  
Montreal Gold Fields—225, 22. 1150, 22.  
Decca—500, 28½.  
Summit—7000, 3½.  
Burley—5000, 14. 1000, 15.  
Princess Maud—6000, 12.

#### AFTERNOON BOARD.

During this afternoon's trading Montreal-London showed distinct signs of strength. It was in good demand over 5000 shares being dealt in. It closed at 71 with sellers asking 75.  
1000 Republic sold for 119½.  
Golden Star, 7,500 shares of this security were traded in. The range was small being between 61 to 60½. It closes at the former price. The sales were:  
Republic—1,000, 119½.  
Montreal-London—1,100, 71. 1,000, 71. 500, 71. 2,500, 71.  
Iron Colt—500, 161.  
Montreal Gold Fields—1,000, 24. 1,000, 23½. 1,000, 23½.  
Noble Five—2,500, 29½.  
Summit—2,500, 4.  
Golden Star—2,500, 61. 500, 60½. 6,500, 61.

### CRIPPLE CREEK MINING STOCKS

April 20, 1899.

	Bid.	Asked.
Anchoria-Leland .....	.91	.85
Battle Mt'n .....	.81½	.82
Elkton .....	.90½	.91½
Gold Coin .....	.....	.....
Gold King .....	.92	.....
Isabella .....	.69	.69½
Independent T. & N. ....	.61	.61½
Jack Pot .....	.39½	.40
Matoa .....	.39	.40
Moon Anchor .....	1.12½	1.13½
Portland .....	1.89½	.....
Work .....	.18½	.18½

MONTREAL STOCK EXCHANGE—CLOSING PRICES.

Hours of Board—10.30 to 12.30 ; 2.15 to 3.

Saturdays—10.30 to 12 noon.

Cap.	Rest.	Next div. pbl.	Value shares.	Last 1/2 y. div	Stocks.	Apr. 17.		Apr. 18.		Apr. 19.		Apr. 20.		Apr. 21.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
<b>BANKS.</b>															
12,000,000	6,000,000	June.	200	5	Bank of Montreal.....	260	250	260	250	260	260	250	280	250	
6,000,000	2,600,000	"	100	4	Merchants Bank of Can	185	180	185	180	185	180	185	180	185	180
6,000,000	1,000,000	"	50	3 1/2	Canadian Bank of Com	152	148	151	145	152	150	151	150	152	150
4,866,666	1,387,000	Oct.	50	2 1/2	British North America.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,000,000	650,000	June.	100	3	Quebec Bank.....	127	126	128	125	.....	.....	127	126	127	126
2,000,000	1,800,000	"	100	5	Bank of Toronto.....	260	240	260	245	260	245	260	245	260	240
2,000,000	1,500,000	Oct.	50	4	Molson's Bank.....	200	198	199	198	200	197 1/2	200	197 1/2	200	198
2,000,000	1,200,000	June.	100	4	Imperial Bank.....	.....	215	.....	215	.....	.....	.....	.....	.....	.....
2,000,000	1,170,000	"	100	4	Ottawa.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	800,000	"	50	4	Standard.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	1,600,000	May.	100	4	Bank of Nova Scotia..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	1,175,000	"	100	3 1/2	Merch'ts Bk. of Halifax.	180	.....	180	.....	180	.....	180	.....	180	.....
2,000,000	350,000	June.	60	3	Union Bank.....	120	.....	120	.....	120	.....	120	.....	120	.....
1,500,000	1,500,000	Aug.	50	3 1/2	Dominion Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500,000	835,000	Oct.	50	3 1/2	Eastern Townships Bk	156	.....	156	.....	156	.....	156	.....	156	.....
1,325,900	838,798	April.	100	4	Hamilton.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,200,000	100,000	May.	30	3	Banque Nationale.....	96	.....	96	.....	100	90	.....	.....	.....	.....
1,202,900	450,000	June.	100	3 1/2	Hochelega Bank.....	153	148	157	.....	.....	.....	.....	.....	.....	.....
1,000,000	85,000	"	100	2 1/2	Ontario Bank.....	135	123	135	123	135	124	135	124	.....	124
384,430	118,000	"	100	3 1/2	Western Bk of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
700,000	50,000	"	100	3	Traders " ".....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	250,000	Oct.	25	3	Jacques Cartier Bank..	114	111	114	111	114	111	114	111	114	111
479,620	10,000	June.	100	3	Banque Ville Marie.....	100	90	100	90	100	90	100	90	100	90
<b>MISCELLANEOUS</b>															
65,000,000	.....	Oct.	\$100	2	Canadian Pacific Ry....	88 1/2	88 1/2	88 1/2	88 1/2	89 1/2	89 1/2	90	89 1/2	90	89 1/2
12,000,000	.....	.....	100	.....	Duluth SS. & Atlantic.	3 1/2	2 1/2	3 1/2	2	4	2 1/2	4	3	3 1/2	.....
10,000,000	.....	.....	100	.....	Duluth SS. & Atlantic pr	10	8	10	8	10	7 1/2	10	8 1/2	10	9 1/2
10,000,000	2,608,329	July.	100	1 1/2 q	Commercial Cable.....	187	184 1/2	185 1/2	184	185 1/2	185	188	184	188	183
2,000,000	.....	April.	40	2 q	Montreal Telegraph....	178	174 1/2	176	175	177	175	180	175	179	175
1,350,000	.....	May.	100	3	Rich. & Ont. Nav. Co ..	*09 1/2	109 1/2	110 1/2	109 1/2	*111	109 1/2	111 1/2	110	*111	110 1/2
4,600,000	334,247	"	50	2 1/2 q	Montreal Street Ry Co.	330 1/2	330	332	331 1/2	330 1/2	330	330	229 1/2	*229 1/2	328 1/2
.....	.....	.....	.....	.....	New Montreal Street....	331	330 1/2	331	330	328 1/2	328 1/2	327 1/2	227	327 1/2	327
15,010,000	.....	Jan.	100	.....	Twin City.....	72 1/2	72 1/2	72	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
2,997,754	.....	April.	40	5	Montreal Gas Co.....	203	207 1/2	210	207 1/2	208	207 1/2	207 1/2	206 1/2	205 1/2	205 1/2
2,000,000	.....	.....	1 1/2 m	.....	War Eagle.....	360	359	361	360 1/2	361	360	363 1/2	363	368	365
.....	.....	July.	4 3/4 q	.....	Mont. & London M. Co.	74	70	72	70	73	70	73	70	72	70
1,250,000	.....	.....	1 m	.....	Cariboo Mng. M. & S. Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,500,000	.....	.....	2.50	1 m	Payne Mining Co.....	379	376	380	370	380	370	379	374	390	384
3,168,000	910,000	July.	100	2 q	Bell Telephone Co.....	180	177 1/2	180	177 1/2	180	177 1/2	180	177 1/2	180	176
1,500,000	.....	April.	100	2 q	Royal Electric.....	188	184 1/2	188	183	185	184	188	183	183	180
6,000,000	814,254	"	100	1 q	Toronto Street Ry.....	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120	119 1/2	119	118 1/2
800,000	.....	"	100	1 1/2 q	Halifax Tram Co.....	115	114	115	113 1/2	115	114	115	114	115	114
100,000	.....	.....	100	.....	Cornwall Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
700,000	.....	.....	100	.....	People's Heat & Light..	30	.....	30	.....	30	20	28	20	30	20
500,000	.....	June.	100	1 1/2 q	St. John Railway Co....	150	.....	150	.....	150	.....	150	.....	150	.....
350,000	.....	July.	40	2 q	London Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5,842,925	.....	.....	100	.....	Can. N. W. Land Pfd..	58	52	.....	.....	58	51	58	52	57	51
1,467,684	.....	.....	.....	.....	" " Com.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15,000,000	.....	.....	100	.....	Dominion Coal Co.....	.....	57	54	57	54	56	56	56	57	53
2,000,000	.....	July.	100	4	Dominion Coal Co. pr..	124	.....	124	119	122	.....	124	119	.....	.....
500,000	.....	Dec.	100	6 pa	Windsor Hotel.....	.....	110	.....	110	.....	110	.....	110	.....	105
500,000	.....	.....	100	.....	Intercolonial Coal Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
250,000	.....	.....	100	7 pa	Do. pref. stock.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500,000	.....	June.	100	2 q	Montreal Cotton Co....	162 1/2	159 1/2	162 1/2	158	162 1/2	158 1/2	162 1/2	153 1/2	162	158
2,750,000	.....	July.	100	.....	Colored Cotton Co....	88	84 1/2	90	*84	90	84	86	84	84	82 1/2
600,000	.....	Aug.	100	4	Merchants Cotton Co..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,100,000	.....	June.	100	1 1/2 q	Dominion Cotton Co....	117	116 1/2	117	116	117	116	116	115	117	115
500,000	370,000	Sept.	25	3 1/2	Mont. Loan & Mort Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
814,800	.....	Oct.	50	3 1/2	Western Loan & Tr....	100	.....	100	.....	100	.....	100	.....	100	.....

\*Ex-Div. †New Stock.

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# Mines and Mining.

**WAR EAGLE.**—Solid ore has been found at the foot of the main shaft now down 725 feet, which assays as high as \$30 per ton. 468 tons of ore were sent to the smelter last week. About ten days ago the manager expected to get rid of the accumulation of ore in the working within a week, when work with the new machinery would commence in earnest. No ore is being broken except on the 250 foot level. The electrical compressor is working all right, but has been running light, but the company will not take over the whole of the new plant for some time.

**CENTEE STAR.**—It is expected that shipping will commence this week, when the temporary hoisting building and the O. & W. sidetrack will be completed. In the meantime work is steadily progressing, and about the same number of men are employed as last week.

**SUNSET No. 2.**—The management is delighted with the good showing of ore at the bottom of the shaft on ledge No. 3. Twenty-five men are at work and the management state that the property never looked better than at present.

**LEON MASK.**—Shipments from this mine are on the increase. The good showing of ore continues as work progresses at the bottom of the winze, and though no new strikes have been made, indications are improving.

**MASCOT.**—No. 2 tunnel is in about 600 feet. In No. 3 tunnel, which has been driven about 130 feet, the showing looks better. Work on the winze is progressing, and by this time a depth of fully 100 feet has been reached.

**SNOWSHOE AND SOUTHERN BELLE.**—Progress in the crosscut, run from the end of the 325 foot tunnel for the purpose of tapping a ledge 125 feet away, is good. The winze is down about 90 feet in a fine showing of ore.

**IRON COLT.**—A large fund for the purpose of pushing the work more vigorously has been provided. Drifting on the ledge continues, and the ore is increasing in value.

**VIRGINIA.**—There is a good showing of ore in the west drift. Drifting east is proceeding on the 500-foot level, and east and west on the 300-foot level.

**MORRISON.**—Everything on this mine is looking well. The main shaft is down 112 feet in solid ore, and samples give assay values of \$21 in gold. Two other shafts have been sunk 13 and 30 feet respectively. A crosscut tunnel is being driven 400 feet long to tap the main shaft at the 170 foot level. This tunnel is now in 250 feet, and the management expect to reach the bottom of the shaft before the 1st of May. In going in the miners encountered an ore chute 18 feet wide, that did not show on the surface. It gave values of \$12 in gold and 2 per cent. of copper. When the railway is extended into the Boundary the steam drill plant will be discarded in favor of a compressor.

## DEER PARK SHAREHOLDERS MEET AND DECIDE TO INCREASE THE CAPITAL STOCK.

A meeting of the shareholders of the above company was held in Toronto on the 19th inst. at which fully fifty per cent. of the total capital was represented. It was decided to increase the capital stock by the addition of 300,000 shares and of this amount the directors have undertaken to take 50,000 at ten cents per share. If the rest of the shareholders take the balance the board will vigorously push the work on the mine. As regards future development Mr. Hastings in his report writes as follows: "Work might be done on the 100 foot level, driving northerly and southerly 100 feet each way, then crosscutting 25 feet on each side to determine strike of the vein. Crosscutting east in the 300 foot level about 50 feet and drifting 300 feet northerly and southerly on the vein for the same purpose with 25 feet of crosscutting easterly and 25 feet westerly at each end might also be done. The main shaft might be sunk 200 feet deeper and a crosscut driven east 100 feet or more to the vein, and drifts 100 feet each northerly and southerly on the vein with 25 feet of crosscutting easterly and westerly at each end to prove its strength and value."

## COLLATERAL-VICTUE.

A correspondent writes us that the development work on the above mine is most thorough and systematic. Present indications are that the mountain, where the Collateral is situated, has a network of veins, and the Collateral tunnel has cut several which are rich in free milling gold. Extension drifts have been run on each, and rich bodies of ore exposed. The management believe, however, that the main ledge of the Collateral is not yet cut, the main tunnel not having been driven far enough to reach the point where, judging from the showing of the ledge on the surface, it ought to be exposed.

The 20-stamp mill is running continuously, forty-four men are on the pay roll, which number will doubtless be doubled when the ledge proper of the Collateral is cut and well developed by drifts.

In the parent mine a crosscut 250 feet on each side of the tunnel has been opened and extended, which will be further extended north, the indications being favorable to opening a rich body of ore in that direction.

We mentioned in our issue of the 17th that a rich vein of ore had been struck yielding \$4,000 to the ton.

## THE LONDON & B. O. GOLD FIELDS Co. PURCHASE THE ENTERPRISE.

Mr. Fowler, the consulting engineer of the London & B. O. Gold Fields Co., states that the proposition of Mr. F. A. Finch, one of the chief owners of the "Enterprise," had been accepted by his company. This means that the deal is practically through. The Enterprise mine is owned by the Enterprise Gold & Silver Mining Co., with capital of \$150,000. The properties consist of the Enterprise and Slocan Queen, situated on Three Mile Creek

## "OLD IRONSIDES" AND "KNOB HILL."

Work on the above properties in Greenwood camp, we are informed, is proceeding very satisfactorily. The force of men on each property has been increased recently. A new hoist has been ordered, to be used in sinking to the 400-foot level on the "Old Ironsides," and the hoist heretofore used on that property has been installed on the "Knob Hill" sinking to connect with the tunnel there.

## GRANBY CONSOLIDATED MINING AND SMELTING Co.

Work has been started on the Victoria property, one of the claims belonging to the above company. It is proposed to open up the Victoria through the lower workings of the Old Ironsides, extending the drift from the 200-foot level of that property into the Victoria ground until it cross-cuts the ore, when an upraise will probably be made to the surface.

The Vice-President and Western Manager, Mr. Jay P. Graves, and Mr. Hodges, the Superintendent of the smelter, are now in that district, making preparations for the construction of the smelter as soon as the railroad facilities will permit.

## CITY OF PARIS AND MAJESTIC GOLD MINING COS.

Instructions have been given for work to be started at once on the Lexington property, one of the claims of the Majestic Gold Mining Company, and we are informed that the Jencks Machine Co. have shipped to the mines operated by the above companies a Seven Drill Compressor Plant, which the above companies propose to operate jointly, sharing the expense equally.

The recent development work on the City of Paris has been very satisfactory, the tunnel having been run in 925 feet, cross-cutting the leads of the City of Paris, Lincoln and the No. Four claims, besides two blind leads encountered on the way out. The management report that this ledge is showing about three feet of high grade ore, running as high as \$200.00 in all values, and which will average over \$50.00 for the three feet of ore. In addition to the foregoing, quite a body of low-grade ore, averaging from \$5 to \$8, is lying on either side, which it is possible may all make into good ore at any time.

The owners of this property are to be congratulated on this good news.

This report has great bearing upon the Majestic properties, which are the adjoining claims.

(Continued on page 8.)

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

## Montreal Stock Market.

REVIEW FROM APR. 14th TO APR.  
20th, INCLUSIVE.

Mining Shares More Active.

MONEY ON STOCKS SCARCE.

Canadian Pacific Advances on Good  
Buying.

STOCKS DO NOT MAINTAIN THEIR  
BEST PRICES GENERALLY.

Bank Shares Quiet—Sales Scattered.

Money on Call Scarce Even at 5 P. C.

SALES FOR THE WEEK.

Payne Mining.....	7,950
War Eagle.....	41,850
Montreal & London.....	14,865
Canadian Pacific.....	14,950
Toronto St. Railway.....	2,890
Montreal St. Railway.....	3,621
New Street.....	1,007
Royal Electric.....	150
Montreal Gas.....	760
Domainion Cotton Co.....	341
Com. Cable.....	200
Montreal Telegraph Co.....	46
Rich. & Ont. Nav. Co.....	275
Twin City.....	8,125
Bell Telephone.....	38
Montreal Cotton.....	7
Jacques Cartier Bank.....	23
Merchant's Bank of H's rights.....	15
Canadian Bank of Com.....	13
Bank of Montreal.....	3
Molson's Bank.....	41
Merchants Bank.....	15
Eastern Township's Bank.....	25
Hochelaga Bank.....	15
Windsor Hotel.....	38
Domainion Coal Bonds.....	\$5,000

RANGE FROM APR. 14TH TO APR. 20TH  
INCLUSIVE.

	HIGH.	LOW.	LOSE.
Can. Pacific.....	90½	87½	89½
Montreal Street.....	333	320½	330
New Street.....	331½	325½	327
Toronto Railway.....	121½	119½	119½
Royal Electric.....	185	184½	184½
Rich. & O. N. Co.....	109½	109	109½
War Eagle.....	363	357	362
Dom. Cotton.....	117	116	116
Montreal Gas.....	209	207½	207½
Twin City.....	73½	70½	71½
Montreal-London.....	74	61	70
Payne Mining.....	385	376	376
Bell Telephone.....	178½	177½	178½
Montreal Cotton.....	162	160	161
Montreal Tele.....	175	175	175

## MONTREAL GOSSIP.

It will never be known how high stocks might have gone had not the banks seen fit to put the brakes on the market by their advancing money rates last month. Even with this damper most of the shares have held their own and the active ones have advanced, in some cases quite considerably. The temper of the public seems more bullish than that of the brokers, who are for the most part not in sympathy with higher-prices than those now prevailing, in fact it is no exaggeration to say that they are discouraging free buying. The mining list still feels the effect of dear money, the high-priced ones ruling rather heavy. General trading is at a low ebb and what business has been done has been largely confined to the four street favorites; namely; Pacific, Montreal Street, Toronto Rails and Twin City. The interest in Bank shares and Bonds is of a minimum character and a large portion of the business in Pacific, Twin City and Toronto Rails has been for arbitration account. Until the banks open their purses to the brokers no great advances will take place in prices. It looks as if a dull steady market will rule, with an occasional spurt in some specialty under manipulation.

### CANADIAN PACIFIC.

The holders of this stock are on the road to good returns for their patience. The splendid earnings of the past few months cannot longer be ignored and even if the directors do not see fit to increase the dividend next August, profits will force them to do so at end of the fiscal year. Though the price of the stock has made no great advance during the week, the eagerness on the part of buyers has been apparent and the rise has been steady, no reaction of any moment having taken place. We continue to advise buying and claim that the stock will sell all the better the nearer it gets to par. The company will divide 5 per cent. this year and the stock will sell at 110. The initial trading of the week was done at 88½, the stock declined to 87½ and has since reached 90½, which price was given yesterday for 300 shares. The last sale made was at 89½ which was bid at the close with 60 asked.

### MONTREAL STREET.

The selling of Street looks better than the buying. Everyone seems to think they have only to buy Street Railway shares, to make money. There is reason in all things, and surely the best of stocks should pay more than 3 percent. on investment. It is a mistake to think this company is in a position to pay out all its earnings, less actual running expenses, to shareholders. The new cars are to a large extent replacing old and antiquated ones, the roadbed is very shaky in many places, and there are other directions in which money will be spent. We have been consistent bulls on this security and still think it has a great future but the pace has been too fast lately, and we would advise taking profits and awaiting opportuni-

ties to buy in again on declines of from 5 to 10 points. Opening last Friday around 320½ ex-dividend it sold up to 333 but has since reacted and closed last night at 320½ to 330. The total sales amounted to 4,678 shares for old and new.

### TORONTO RAILWAY.

The horse show which was expected to have done something towards increasing the earnings of this company, seems to have had little or no effect on them, the increases being about in keeping with those which were expected from ordinary circumstances. The price of the stock ends the week at about same as last Friday. Business in the security was only moderate, attention having been diverted to other issues. The closing yesterday was tame at 119½ to 120 and total sales for the week amounted to 2890 shares.

### TWIN CITY.

Twins, as they are generally alluded to on 'change, were at one time very strong selling up to 73 but this seemed all the push that could be given them, the selling being very good. Around 70 this stock should be a purchase. No special news has been received since last week's remarks, but their earnings keep well up, and friends of the company are as sanguine as ever regarding the future. The inactivity prevailing in Wall Street the past day or two has had the effect of depressing securities there generally and Twins amongst others. 8,125 shares were dealt in, the largest business having been effected on Monday, when 2,700 shares sold at prices ranging from 72 to 73. The stock was quiet yesterday and weakly inclined, 71½ being bid and 71¼ asked. There has been no trading in the preferred.

### ROYAL ELECTRIC.

The total sales for the past week in this security amounted to 150 shares, all dealing being between 184½ and 185. There seems to be little interest taken at present in this stock and until the approach of the annual meeting we do not think there will be much movement.

### MONTREAL GAS.

This stock was most active on Saturday last when 305 shares changed hands. Its best price of the week, within a fraction, was obtained that day. It has sold between 207 and 207½, and closed the week dull at 20½ to 207½. The total trading for this week amounted to 760 shares. We understand that in certain quarters Gas furnaces are being experimented with, and that at present a furnace is in operation in this city which is almost as economical as coal, calculating the cost of gas at same rate as supplied for cooking purposes. Improvements are being made on this furnace which when completed it is expected will bring the cost of operating below that of the ordinary Daisy furnace. We mention this as showing the possibility in the near future, of Gas taking the place of coal for heating purposes. Should the attempt prove a success it should be a good thing for the Gas companies and will doubtless enhance, to a considerable extent, the value of their stock.

**DOMINION COTTON.**

The realization of the way in which profits were made by this company has in a measure caused the stock to rule dull. The feeling is that the increased earnings for the past year were largely attributable to the management being able to purchase raw material at a very low price. The fact that they had on hand at last stocktaking some \$900,000 of raw cotton, which we understand was valued in their inventory, not at the price paid, but at the higher market price which at that time ruled, would, with the saving of \$45,000 effected by the selling of their own goods, account for the increased profits shown in the statement.

In view of these facts, it is not considered by those in a position to judge, that the statement is as good as the management would like the shareholders to believe. 341 shares changed hands within the narrow range of one per cent. The last price bid being 115 with the stock offered at 116.

**RICHELIEU AND ONTARIO.**

The continued talk of opposition does not seem to trouble the management to any extent, and if opposition should materialize it could not at best be very strong. The stockholders of this company need not worry about diminished profits in the future on this account. The dulness of the trading for the past week is largely attributable to the money market. 278 shares were dealt in between 109½ and 109, the stock closing yesterday at 110 bid with 111½ asked. It is selling ex dividend.

**PAYNE MINE.**

The earnings of the past year warranted increased divisions of profits upon several occasions. The present idea is to place the stock on a basis of a 1½ per cent. dividend payer. Whether this policy will be carried out so soon as the stock is placed on its new basis, or whether one per cent. per month only will be divided in the immediate future is a matter at present under consideration, but shareholders may depend upon a larger division of profits during the coming twelve months. We still feel as strong on the stock as ever, and though sales have been made down to 370, we think a quick upturn will occur in the near future. If brokers were in a position to encourage the buying of shares on margin, they could obtain all the orders they want, but they are compelled daily to refuse commissions on this basis, even when large payments are offered on account; 7,750 shares sold during the week between 385 and 370.

**MONTREAL-LONDON.**

There still seems to be a disposition on the part of small holders to sell this stock, which is bought by a leading firm of brokers who should know all about the company. Though a small sale was made at 61 during the week, the bulk of the transactions have taken place at 70 and over. There seems to be a place for all stock offered around 70. 14,865 shares have changed hands during the past week, and though we look for no decline, we do not see any indication of an advance of any proportion for some time to come.

**WAR EAGLE.**

This stock has been the strongest in its class on the list, which is accounted for in a great measure, by the very strong holding. It has sold between 363 and 357, and closes at the best price of the week, none being offered yesterday under 363½. Though a strong favorite with mining investors, we consider it dearer in proportion than Payne or Republic.

**MISCELLANEOUS.**

In Bonds the only sale of the week was of \$5,000 of Dominion Coal which brought 111½. An improvement in bid price is noted in the Duluths, though no sales have taken place. There have been scattered sales of Bank shares, Cable, Montreal Telegraph, Bell Telephone, and Montreal Cotton, prices obtained being much the same as those which have of late prevailed.

**MONTREAL MINING EXCHANGE.**

REVIEW FROM APRIL 14 TO APRIL 20  
INCLUSIVE—BUSINESS ACTIVE—  
NEARLY 240,000 SHARES TRADED IN.

This Exchange is to be congratulated on the amount of business transacted by its members since its inauguration. Nearly 240,000 shares were dealt in during the past six days. The business has had the effect of establishing solid prices for twenty-four different mining shares, and the confidence of the public seems already to have been secured. Their manner of conducting business has been very favorably commented upon and we feel assured that it is in a fair way to be the leading mining exchange of the Dominion.

Montreal-London—33,815 shares of this stock has been traded in. It has ranged between 75½ and 61, opening the week with sales at 61 on good buying it sold up to 75½, reacted to 69½ at which 1,600 shares sold yesterday and closed the same day at 71 to 70.

Virtue—Opened on the 14th inst. at 64½ at which price 5,250 shares sold. It declined in the afternoon to 64 and has since sold as high as 73½, closing yesterday 71½ to 74. The total sales for the week amounted to 25,750 shares. As reported in our issue of the 17th a very rich vein has been struck in this property, yielding \$1,000 to the ton. This news must be very gratifying to the shareholders and we hope there is more of a like nature to follow.

Decca.—This security has quite a large following in this vicinity. It has sold between 30 and 25. We understand that the promoters have all paid 25c a share for their holdings in this Co., that development work is proceeding on a sound basis and very encouraging reports are received from the mine. 14,100 shares were traded in during the past week. On the 15th inst. 30 was bid for the stock with 40 asked, but it closed yesterday at 26 to 27½.

Summit.—40,500 shares of Summit were sold between 4 and 3½, it closed yesterday at 4 bid and 5 asked.

Big Three has declined during the past week, on small sales. 5200 shares was the total for the week all of which were placed

between 23 and 20½ and it closed yesterday from 22½ to 25. Notwithstanding the decline in the price of Big Three which some time ago sold around 40, the management have if anything more reason to be satisfied with the property to-day, than when the stock sold at the higher figure. Development work is proceeding steadily and the outlook fully justifies the confident feeling of the management.

The balance of the trading was within narrow limits amongst the most active were Canada Gold Field, Dundee, Montreal Gold Fields, Payne, Burley, Monte Christo, and Brandon Golden Co.

**RANGE FOR WEEK.**

6,500 Payne.....	390	388
5,200 Big Three.....	23	20½
10,100 Canadian Gold Fields....	7	5½
500 Iron Colt.....	18	18
1,000 Noble Five.....	30	30
2,000 Novelty.....	4½	4½
25,750 Virtue.....	73½	64
16,500 Monte Christo.....	11½	11
33,815 Montreal and London....	75½	61
450 Old Ironsides.....	110	110
40,500 Summit.....	4	3½
6,500 Brandon Golden Co.....	30½	28
20,000 Dundee.....	28½	28½
5,500 Morrison.....	18	17½
14,100 Decca.....	30	25
10,130 Montreal Gold Fields....	23½	20½
1,500 Cariboo Hydraulic.....	141	140
5,300 Republic.....	121	120
1,036 Knob Hill.....	95	95
2,500 Rambler Cariboo.....	35	34
27,000 Burley.....	14	
2,000 Grand Prize.....	4	
3,600 Golden Star.....	59	
5,000 Princess Maud.....	11½	

**Montreal Street Railway Company.**

**DIVIDEND NOTICE.**

A Dividend of two and a half per cent. on the paid-up Capital Stock of this Company has been declared for the three months ended the 31st March last, and will be payable at the Head Office of the Company, in the City of Montreal, on and after Monday, the first day of May next, to shareholders of record, on Friday, the 14th instant, at 4:00 p.m.

By order of the Board,  
MARTIN H. WATTS,  
Secretary.

Montreal, April, 11th, 1899.

**W. H. WEIR & SON,**

STOCK BROKERS,

113 St. Francois Xavier St.

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

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.

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.



## MINES AND MINING.

Continued from page 3.

## REPUBLIC.

Though trading in this security has been light on the Montreal Mining Exchange, only some 5,500 having changed hands during the past six days, the stock has sold very largely in Toronto. In that city over 140,000 shares have been disposed of at 1.20 and over, and an offer to buy 150,000 more at a lower price was refused. Our Western friends evidently know a good thing when they see it. There is no doubt that Republic is the cheapest stock in its class on the list. There is a position to know predict that it will not be long before it will sell on a par with War Eagle, and as soon as the news which we hinted at last week is made public there will be quite a boom in the stock, and buyers around 1.20, at which price the stock sold yesterday, will have quite a profit to their credit.

## CRIPPLE CREEK MINES.

## DIVIDENDS BY TWO MINING COMPANIES.

(Western Miner and Financier, Denver.)

Colorado Springs, Colo.—The directors of the Portland Gold Mining Company met this morning and declared a sixty

thousand dollar dividend, to be paid April 15. This will bring the total amount of dividends paid by the Portland company up to \$2,077,080. The report of President Burns shows that the mine is in better condition than ever before. New boilers and a hoisting plant are soon to be installed, and it is understood that a new compressor plant, consisting of thirty drills, will be put in place at the old workings. Mr. Burns stated that pumps had been secured and that the water which is now flooding the mine would be pumped out in a short time.

The Anchoria-Leland company paid a quarterly dividend of three cents per share of \$18,000 on April 15.

## INDEPENDENCE SALE CLOSED.

(Daily News, Denver.)

Cripple Creek, Colorado.—An English paper, published in London, and exclusively devoted to the mining industry, which arrived in this city to-day, confirms the sale of Stratton's great Independence mine to English investors, an exclusive account of which was given in the columns of the News over two weeks ago. Local and state papers almost without an exception, questioned the veracity of the News' account when published. What will be paid by the Venture corporation for the mine is not known, but your correspond-

ent learns from a reliable source that the amount to be handed over to millionaire Stratton when he surrenders his property, will be several millions in excess of any sum paid before for either a gold or silver mine located within the boundaries of the state, and probably greater than for any mine which ever changed hands in any state in the Rocky Mountain country. T. A. Richard, the state geologist, made a thorough inspection of the property, some sixty days ago for the prospective purchasers, and it is understood that the sale went through on his report. It is also reliably reported that he found that there was over \$11,000,000 of marketable ore in sight and ready for stopping above the 800-foot level, with every indication that wider and richer ore bodies would be found below this point than had been encountered above it.

The mine has produced up to date over \$4,000,000, that netted Mr. Stratton \$2,500,000. For the past two years only what ore was encountered in drifting, sinking and upraising has been taken out, but the grade and quality was so good that it paid more than expenses of development work. It is not known whether the deal includes all of Stratton's holdings in the camp. He has something like 100 acres of ground on Bull and Globe hills, outside of the Independence and the surrounding territory on Battle mountain. Those in a position to know, claim that the amount which will be paid Stratton will be close to \$10,000,000.

# Simpson, Hall, Miller & Co.

◀ SILVERSMITHS ▶

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Headquarters for



## PRESENTS, ETC.

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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.

# CHICAGO MARKET.

**SNOW'S CROP REPORT BULLISH—  
MARKET FAILS TO RALLY—PROVI-  
SIONS STEADY.**

Chicago, April 21.

The market opened with signs of a little more life and renewed vigor. The bidding on the curb was distinctly strong. The bulls storming the bears with all sorts of crop damage reports, succeeded in forcing a little life into the market.

Liverpool cables were steady, and had not declined to the extent of our depression yesterday. Prices, however, did not respond to expectations, and were heavy on the advance.

Argentine shipments of wheat to United Kingdom 114,000 qrs., and to continent 460,000 qrs.

The papers continue to discuss the prospect of the wheat crop. The feeling seems to be that the reports of damage have been exaggerated, and that if present prospects are maintained the total yield will be only about 50,000,000 bushels less than last year. This estimate, however, hardly agrees with private despatches from the West, and it, of course, thoroughly unreliable, as at present it is impossible to make any intelligent estimate of what the spring wheat crop will be. The acreage is almost certain to be decreased; the chances of damage are always greater to a wheat crop which is planted late than to one planted early.

## REVIEW FOR THE WEEK.

Reports for the past week have been so extremely pessimistic that it would almost appear that half the crop had failed. The weekly Government report, however, differs widely from all private advices, and places the condition of wheat in a much more favorable light. It goes on to say "That weather conditions have been exceptionally favorable. That rapid progress has been made with farming operations. That a decided improvement is indicated in winter wheat, as compared with the unfavorable conditions reported at the close of the previous week."

We are in a better position to-day to form an estimate on the amount of actual

damage than we were a week ago. The week has cleared away a great deal of rubbish about the condition of winter wheat, and it seems now to be an accepted fact that the late sown winter wheat is more or less damaged, and what the condition of the early sown wheat is cannot be ascertained until we have had a longer spell of fine weather.

The market has had a sharp upturn of from six to eight cents a bushel with but slight reactions. The cash demand has eased noticeably on the last bulge for domestic use as well as for export. With the anxiety over crop outlook partially allayed, there will be liberal offerings by believers in lower prices.

Argentine and Australia shipments will foot up to over three million bushels for the week and for the first time this season, more than equal the export from the United States. The excess over exports of the wheat movements to primary markets indicates a further increase in the visible supply for the coming week.

Argentine shipments for the period since January 1st have amounted to 17½ million bushels, compared with 15 million a year

ago, and this week they again loom up into importance. Although her bread stuff does not pass muster when our grading standards are applied, her exports with those of Australia have been more than 1,000,000 bushels greater than those of the United States. The South Australian Republic is this year a formal competitor of the United States in the cereal markets.

Since July 1st this season the exports of wheat from the United States have increased 2,804,038 over the same period a year ago.

Without a renewal of crop damage reports the opening of the week is likely to see rather bearish statistics which should again obtain prominence as a factor in speculation.

# 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.

## CHICAGO MARKET—April 21, 1899.

FROM OUR SPECIAL CORRESPONDENT.

	CLOSING PRICES APR. 15 TO APR. 20.					TO-DAY'S PRICES.			
	15	17	18	19	20	Opening.	Highest.	Lowest.	Closing
<b>Wheat—</b>									
May.....	72½-¾	73½	73½	72-75	72-¾	74½-¾	74½	73½	73½
July.....	73½-¾	74½	74½	76½-¾	75-¾	75½-¾	75½-¾	74½	74½-¾
Sept.....	72½	73½	74½	76	74½	75	75½	73½	73½
<b>Corn—</b>									
May.....	34½-¾	35-¾	35½-¾	35½-¾	35	34½	34½	34½	34½
July.....	35½	35½-¾	35½	36-¾	35½-¾	35½	35½	35	35
Sept.....	36	36½	36½-¾	36½-¾	36½	36½-¾	36½	35½	35½-¾
<b>Oats—</b>									
May.....	20½	20-27	26½	26½	26½	.....	27	26½	26½-¾
July.....	24½	25	25-25	25-25	24½	24½	24½	24½	24½
Sept.....	23½	23½	23½-¾	23½	23	23	23	22½	22½
<b>Pork—</b>									
May.....	9 12	9 00	9 05	9 12	9 15	.....	9 32	9 16	9 17
July.....	9 27	9 17	9 22	9 30	9 32	9 32	9 40	9 32	9 35
Sept.....	9 42	9 30	9 40	9 47	9 60	.....	.....	.....	9 50
<b>Lard—</b>									
May.....	5 22	5 17	5 20	5 25	5 25	.....	5 30	5 25	5 25-7
July.....	5 35	5 30	5 32	5 37	5 37	.....	5 42	5 37	5 37
Sept.....	5 47	5 42	5 45	5 50	5 60	5 50	5 52	5 47	5 50-2
<b>Sht ribs—</b>									
May.....	4 70-72	4 72	4 72	4 75	4 75	4 77	4 80	5 77	5 77
July.....	4 85	4 82	4 85-7	4 90	4 90	4 92	4 95	4 90	4 92
Sept.....	4 97	4 95	5 00	5 02	5 02	5 05	5 07	5 02	5 05

Puts and Calls for April 22— Puts, July Wheat.....73½ Puts, July Corn..... 31½  
Calls, " " .....75½ Calls " " .....3½

## MONTREAL MINING EXCHANGE.

April 21, 1899.

	Asked.	Bid.
\$2.50 Payne.....	3.95	3.90
1.00 War Eagle.....	3.70	3.68
1.00 Republic.....	1.20	1.19
1.00 Virtue.....	.73	.71½
.24 Montreal-London.....	.72	.70½
1.00 Big Three.....	.24½	.23½
1.00 Brandon & G'l'n Crown.....	.30½	.27
1.00 California.....	.06	.02½
.10 Canada Gold Fields Syn.....	.06½	.05
5.00 Cariboo Hydraulic.....	1.45	1.42½
1.00 City of Paris.....	.....	.....
1.00 Evening Star.....	.11½	.10½
.25 Fern.....	.46	.30
1.00 Gold Hills Developing.....	.08	.04
1.00 Iron Colt.....	.18	.16
1.00 Iron Mask.....	.80	.71
1.00 Knob Hill.....	.97	.93½
1.00 Monte Christo Con.....	.12	.11½
.25 Montreal Gold Fields.....	.24	.22½
1.00 Noble Five.....	.30	.29
.10 Novelty.....	.04½	.04
1.00 Old Ironsides.....	1.15	1.09
1.00 Virginia.....	.40	.22
1.00 Rambler Cariboo.....	.32	.30
1.00 Bullion.....	.65	.....
.10 Summit.....	.05	.04
1.00 St. Elmo.....	.07½	.04
1.00 Burley.....	.21	.16½
1.30 Decos.....	.27½	.25
1.00 Morrison.....	.18	.16½

# CANADIAN-ARIZONA MINES!

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"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—

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ROOM 605 TEMPLE BUILDING.

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