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THE Exchange News

AND COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No 169

MONTREAL, THURSDAY, DECEMBER 21, 1899.

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Montreal Stock Market.

A FALLING MARKET WEAKENED BY LIQUIDATION — LAW OF EXCHANGE PANICS — ACTIVE BUSINESS — NO CHANGE IN THE BANK OF ENGLAND RATE.

Montreal, Dec. 21.

Panics, according to one eminent authority, spend their first force in liquidation extending to about three days, then they recover half way and then they are followed by a week or fortnight's decline. After this last decline which takes prices down to the lowest level of the first stage of three days, stocks then begin to revive again. The recovery of the second stage have been begun to-day. The causes producing this break have been much more long continued than such causes are wont to be, and probably this delays the recovery of about half the points that were lost in the first drop. At any rate, the reaction did not manifest itself to-day as every stock sold lower. The liquidation in Montreal Street, especially perhaps also in Gas were features of the market.

Transactions in Canadian Pacific were numerous, but none were large. They looked likely enough to cause a big slump, but did not. There was recession, but of just ½ point, the smallest recession made by any stock to-day. Commercial Cable at 183 was lower ½ points. Montreal St. Ry. stock on sales of nearly 600 shares, sunk gradually till 3 points at least were lost. The last sale at 279½ was the lowest one of the morning session. It would almost seem that either liquidation has ceased in Toronto or that support is being applied, because on 500 shares there was only 1 point lost, and it closed steady with 97 asked.

Duluth pfd at 12½ was depressed, so also was Halifax, selling around 90. Republic in two transactions weakened 2 points and Payne selling 1000 shares lost 3 points. Montreal London at 36 registered 3 points lower than the lowest price of last week. Montreal Gas on 500 shares sold was forced to undergo a 3 point recession. Royal Electric was lower 3 or 8½

points. Dominion Cotton sold 1 point lower than before. The other transactions including Bonds and Rights sales are unfrequent and so cannot be said to have shown declines. The market was a falling one and was made still more so by the strong selling demand in some of the best securities.

MORNING SALES.

Can. Pac.—J, 80. 125, 88½. 4. 91.
100, 88½. 25, 88½. 150, 88½.
Com Cable x-d—25, 183.
Mont. St. Ry—50, 285. 123, 286. 25.
282½. 25, 281. 350, 280. 25, 279½.
Tor. Ry.—189, 97. 50, 96½. 25, 96½.
75, 96. 225, 96½.
Twin City—50, 60. 100, 59½.
Republic—1000, 107. 1500, 105.
Halifax Ry—25, 91. 25, 90.
Dul pfd—100, 12½.
Corp. 4 p.c. Bds—\$1000, 101½.
Mont. Gas—25, 181. 125, 180. 150.
179 100, 178½.
Payne—1000, 105.
Mont.-London—2000, 36.
Bell Tel 1, 176½.
B. of Com.—10, 145.
Roy. Elec. x-d—50, 180. 25, 177½. 50.
177.
Dom. Cotton—5, 96. 50, 94.
Mont. Cotton—15, 140.
Bell Tel Rights—¼, 69.
Mols. Bank Rights—99, 7¼.
Abattoir 4 p.c. Bds—\$2000, 103½.
R. & O.—10, 100. 75, 99.

AFTERNOON SALES.

Can. Pac—50, 87½. 150, 86½. 45, 88.
30, 87½. 600, 87.
Mont. Gas—50, 178. 25, 177½.
Mont. St. Ry—52, 278. 100, 276½. 50.
276. 50, 275½. 110, 275.
Tor. Ry—1, 97. 1, 97. 50, 96½. 675.
96. 180, 96½. 25, 96½.
Roy. Elec—25, 177. 100, 175.
Com. Cable—3, 185.
Twin City—100, 58½.
Republic—2500, 104.
Payne—7250, 400, 105.
Dul. pfd—25, 12½.
R. & O.—25, 97½.
Virtue—500, 52. 1000, 51. 2500, 50.
Mols Rights—34, 7¼.
Dom. Cotton—25, 92. 50, 90.
Montreal-London—1000, 35½.

STRAWS.

New York Central has declared dividend of 1¼.

Metropolitan declared regular quarterly dividend of 1¼ p.c., payable Jan. 15.

General Electric has declared a regular quarterly dividend of 1½ p.c. on its common stock, payable Jan. 15th.

New York Air Brake directors have declared the quarterly dividend of 2 p.c. payable January 15.

Sales on American Tin Plate both com. and pfd have been very small during the flurry. Stock is evidently in hands of people who can afford to wait for dividends.

International Paper has anticipated its regular pfd dividend of 1½ p.c. quarterly, not due till Jan. 1. Anticipation of dividends is becoming common.

Not more than £10,000,000 issue of consols for the war loan will be made. This which is stated on the authority of London advices is the new issue which along with unfavorable war news has been depressing quotations for Consols.

MONTREAL STREET EARNINGS.

| November earnings \$133,159.12, Inc. \$2,361.03 | | |
|---|----------|-------------|
| Dec. 11, | 4,625.37 | Inc. 451.54 |
| " 12, | 4,487.47 | " 438.49 |
| " 13, | 4,459.18 | " 604.08 |
| " 14, | 4,693.80 | " 563.73 |
| " 16, | 4,961.10 | " 413.69 |
| " 17, | 3,095.01 | " 21.45 |
| " 18, | 4,878.98 | " 491.33 |
| " 19, | 4,526.15 | " 393.65 |
| " 20, | 4,635.62 | " 389.41 |

DULUTH S. S. & ATLANTIC EARNINGS.

| | |
|--------------------------|-------------|
| Week ending Dec. 7, 1899 | \$44,952 |
| Week ending Dec. 7, 1898 | 26,609 |
| Increase | \$18,283 |
| Jan. 1 to Dec. 7, 1899 | \$2,218,521 |
| Jan. 1 to Dec. 7, 1898 | 1,689,760 |
| Increase | \$528,767 |

MONTREAL MINING EXCHANGE

MONTREAL MINING EXCHANGE.

MONEY DIFFICULTIES STILL UPPER-MOST -- MARKET IRREGULAR -- MONTREAL LONDON WEAKER.

Montreal, Dec. 21.

The only factor of uncertainty at present in the market is the money situation which is still far from satisfactory, and which may operate to retard the advance of our local market which otherwise would certainly be rapid, if not sensational.

Recent market conditions have resulted from this limiting in some quarters of margin accommodations, which in turn was brought about by the stringency in the money markets. Improvement is discernible in that quarter, and it is believed the worst is over, at the best, however, it will be some months before normal conditions again prevail, and this may have its effect upon our market. But whether rapidly or more slowly, the advance will surely come and will carry prices to a much higher level.

Montreal-London failed to maintain its advance of yesterday. Trading in it was fairly heavy, some 5,500 shares changing hands, but all sales were made at recessions, it sold during this morning session at 35, after having sold yesterday at 38.

Payne and Republic also engaged the attention of brokers and sold at steady prices, Republic selling at 106½ and 107 to the amount of 1700 shares, and Payne 8000 shares of which sold at 105½, is unchanged, at the close 500 shares sold at 105. In both these cases it is simply a matter of money stringency which retards them from advancing.

Deer Trail No. 2 was steady, but seems slow to recover from its late hard knocks. It sold at 12½ and 11½, 2500 shares changing hands.

The demand for Virtue was firmer, although only one sale was accomplished at an unchanged figure, 500 shares selling at 51. The same price was bid for more, and there seemed to be plenty of buying orders round these prices.

Big Three, which hasn't sold since a week ago to-day, was a trifle weaker and sold at 9½, 1000 shares changing hands.

The demand for Golden Star continues firm and can be called good; it was offered at 32½, buyers freely offering 31.

MORNING SALES.

Republic—1000, 106½, 300, 107.
Deer Trail No. 2—500, 12½, 2000, 11½
Virtue—500, 51.
Payne—8500, 105½, 500, 105.
Montreal-London — 5500, 35.
Big Three—1000, 9½.

AFTERNOON SALES.

Republic—700, 105.

TORONTO STREET EARNINGS.

| | | |
|------------------------|--------------------|--------|
| Nov. earnings..... | \$102,502 Inc..... | \$2.76 |
| Dec. 12, 4,020.81..... | Inc. | 583.88 |
| " 13, 4,135.67..... | " | 712.95 |
| " 14, 3,955.53..... | " | 229.21 |
| " 15, 4,287.45..... | " | 617.23 |
| " 16, 5,923.60..... | " | 651.09 |
| " 17, 1,556.28..... | " | 250.58 |
| " 18, 4,361.95..... | " | 547.69 |
| " 19, 4,337.07..... | " | 464.92 |

| | Asked. | Bid. | Asked. | Bid. | Asked. | Bid. | Asked. | Bid. |
|-------------------------------|----------|------|----------|-------|----------|-------|----------|------|
| | Dec. 18. | | Dec. 19. | | Dec. 20. | | Dec. 21. | |
| 1.00 Payne..... | 1.00 | 0.94 | 1.05 | 1.03 | 1.05 | 1.04½ | 1.05½ | 1.04 |
| 1.00 War Eagle xd..... | 2.55 | 2.45 | 2.55 | 2.35 | 2.70 | 2.50 | 2.58 | 2.50 |
| 1.00 Republic xd..... | 0.97 | .90 | 1.03 | 1.01½ | 1.00 | 1.01 | 1.00 | 1.00 |
| 1.00 Virtue..... | .53 | .53 | .60 | .55 | .55 | .51 | .53 | .51 |
| .25 Montreal-London xd..... | .38½ | .38 | .35 | .34 | .37½ | .35 | .35 | .34 |
| 1.00 Big Three..... | .10½ | .08½ | .10 | .07 | .11 | .09½ | .10 | .09 |
| 1.00 Brandon & G'ld'n Crown | .20 | .25 | .29 | .25½ | .30 | .25½ | .29 | .25 |
| 1.00 California..... | .12 | .11 | .12 | .11½ | .12 | .11½ | .12½ | .11½ |
| .10 Canada Gold Fields Syn.. | .07½ | .03 | .07 | .05½ | .07½ | .00½ | .07½ | .06 |
| 5.00 Cariboo Hydraulic..... | .97 | .... | .97 | .... | 1.00 | .... | .90 | .... |
| 1.00 Evening Star..... | .08½ | .08 | .08½ | .05 | .08½ | .06½ | .08½ | .07 |
| .25 Fern..... | .04 | .02½ | .04½ | .03 | .06 | .03 | .04½ | .03 |
| 1.00 Gold Hills Developing... | .05½ | .02 | .06 | .04½ | .05½ | .03 | .05½ | .03 |
| 1.00 Iron Colt..... | .14 | .07½ | .18 | .07½ | .18 | .06½ | .14 | .08 |
| 1.00 Knob Hill..... | .83½ | .80 | .84 | .80 | .84 | .80 | .83½ | .80 |
| 1.00 Monte Christo Con..... | .07 | .05½ | .08 | .05 | .07 | .06 | .06½ | .06 |
| .25 Montreal Gold Fields.... | .06 | .08 | .07½ | .08 | .09 | .09½ | .08 | .06 |
| 1.00 Noble Five..... | .18 | .12 | .18 | .11½ | .18 | .... | .16 | .13 |
| .10 Novelty..... | .02½ | .01½ | .02½ | .01½ | .02½ | .01½ | .02½ | .01½ |
| 1.00 Old Ironsides..... | 1.08 | 1.03 | 1.10 | .90 | 1.10 | 1.01 | 1.09 | .98 |
| 1.00 Virginia..... | .08½ | .05 | .08 | .04½ | .08½ | .05 | .08 | .05 |
| 1.00 Rambler Cariboo..... | .57 | .55 | .58 | .54½ | .... | .... | .57½ | .55½ |
| 1.00 Bullion..... | .55 | .25 | .50 | .35 | .54 | .25 | .50 | .35 |
| 1.00 Decca..... | .18 | .10 | .18 | .12 | .18 | .12½ | .17½ | .12 |
| 1.00 Morrison..... | .08 | .08 | .10½ | .08 | .09 | .06 | .10 | .06 |
| 1.00 Golden Star..... | .32 | .30 | .31 | .30 | .31 | .30 | .32½ | .30½ |
| 1.00 Slocan Sov..... | .33½ | .27 | .33½ | .33 | .30 | .33 | .35 | .32½ |
| 1.00 Fontenoy G. M. Co..... | .17 | .... | .17 | .... | .... | .... | .17 | .... |
| 1.00 Rathmullen..... | .07 | .... | .08½ | .05 | .07 | .05 | .07 | .05 |
| 1.00 Winnipeg..... | .32 | .26 | .31 | .22 | .35 | .... | .30½ | .25 |
| 1.00 Dardanelles..... | .12 | .10 | .12 | .10 | .12 | .10 | .12 | .09 |
| 1.00 Deer Trail No. 2..... | .12 | .11½ | .13½ | .12½ | .14½ | .12 | .12½ | .12 |
| 1.00 North Star..... | 1.05 | | 1.05 | | 1.04 | | 1.05 | |
| 1.00 Kenneth..... | | | | | | | | |

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NEW YORK EXCHANGE

FAIRLY GOOD MARKET FIRST HALF HOUR — GOLD, 5 MILLIONS, GO THIS WEEK TO EUROPE — B.R.T. RECOVERED 3/4, BUT LOST THEM. — DISCRIMINATION AGAINST INDUSTRIALS.

New York, Dec. 21.

London market lower. The opening was decidedly weak, declines ranging from 1/4 in L. N. to 2 1/4 in N.Y.C.

Later on a moderate recovery took place, but prices are still well below our parity.

The cause of the decline is said to be the tendency of money towards higher rates, and anxiety felt in regard to Methuen's position.

Bank rate unchanged, the acting directors being induced it is said, by knowledge that from 5 to 7,000,000 gold will leave here on Saturday.

The papers have extensive comments on decline in B.R.T.. Consensus of opinion seems to be that a drive was made at the stock in order to shake out holdings of a large interest which is also largely represented in the new Amsterdam Co. The interest in question has hitherto been the principal opponent to the consolidation of the various gas companies, and the object of the drive was not only to shake out his holdings in B.R.T., but also to so weaken his financial position as to induce him to withdraw his opposition to the gas consolidation.

The fact that B.R.T. could be depressed some 13 points when the rest of the market had a fairly firm undertone, and when the news was on the whole bullish, was taken as an indication that the nervousness created by last Monday's market is not yet over.

Of course the firmness of the rest of the market was not maintained after B.R.T. broke, the next heaviest decline being in Sugar. Commission houses although generally stating that most of the weak holders had been shaken out, are by no means anxious that their customers should at once espouse the bull side, the reasons for this are obvious, nominally money is easy, actually discrimination in the matter of collateral was never more severe.

Money has been made easy only by extraordinary efforts on part of the banks. That such extraordinary measures should be necessary is certainly not a bull point. Further gold shipments will take place this week and will probably continue for some time, and finally, owing to the enormous disbursements which will have to be made in the early part of January it will be impossible for the banks not to curtail their accommodations to some extent. These facts should be borne in mind by speculators, and they should also remember that probably the average price of money for the current month has been well over 8 p.c.

New York (noon), Dec. 21.

The market opened feverish with considerable orders to sell from London. It is reported that a large London account in Americans had been forced to close. This naturally resulted in sharp declines in Americans. Sales of international stocks by London houses were near 50,000 shares. The failure of Bank of England to advance its discount rate was not looked on as an encouraging feature. Its proportion of reserve to liability is 30.9 as against 42.4 last week, and 48 p.c. last year. This is one of the weakest showings made by the Bank for a long time, and the fact that in the face of it, no advance has been

made in rate is thought to indicate confidence on part of the government that large sums of gold will be received from this side in near future. Saturday's shipments are estimated from 5 to \$7,000,000.

The rate of the Bank of France has been advanced to 4 1/2, making it evident that from that quarter the Bank of England need look for no supplies of gold.

The Room was inclined to believe that the market acted rather well in the first half hour, there being a rally which was quite pronounced from opening. B.R.T. went up 3/4 in a short time, but the advance was not maintained. In fact, the whole market after the first half hour, again developed a downward tendency.

There are evidences that the liquidation is not yet over, it will probably be conducted in a more leisurely fashion than it was on Monday, but there is no doubt that there are several large accounts and a great many small ones which were carried over the panic, because it was seen that to attempt to liquidate them would be absolutely suicidal.

Money continues to be easy in a certain way, that is to say, the rate is low, but the discrimination against the Industrials as collateral is more marked than at any time since we were flooded with this new class of securities.

STANDARD MINING EXCHANGE.

Toronto, Dec. 18.

White Bear—5500, 3 1/2. 1000, 3 1/4.
Vict. Triumph — 1000, 4.
Deer Trail—5000, 1 1/4. 5000, 1 1/4.
North. Belle — 1000, 1 1/2.

December 19.

Northern Belle—8000, 1 1/4.
Crow's Nest—10, 3500.
Deer Trail No. 2—2000, 1 1/4.
Gold Hills — 1000, 4 1/4.

Toronto, Dec. 20.

North. Bell—2000, 1 1/4.
Van Anda—2000, 5 1/4. 1500, 5.
War Eagle—20, 25 1/4.
Athabasca—1000, 3 3/4.
Golden Star—1000, 31.

LONDON AND PARIS

Dec. 21, 1899.

| | |
|---------------------------|-----------|
| Bank of England rate..... | 6 |
| Open discount rate | 8 1/2 |
| Paris Rentes | 99-42 1/2 |
| French Exchange..... | 25f. 37 |
| Consols, money | 58 1/2 |
| Canadian Pacific | 90 1/2 |
| New York Central..... | 130 |
| St. Paul..... | 117 1/2 |
| Union Pacific..... | 72 1/2 |

LONDON CABLE.

C. Meredith & Co.'s Cable gives the following London quotations:

| | |
|------------------------------------|--------|
| Grand Trunk, guaranteed 4 p.c..... | 94 |
| " " 1st preference..... | 81 |
| " " 2nd "..... | 52 |
| " " 3rd "..... | 19 1/2 |
| G. T. & Co. .... | ..... |
| C. P. R. .... | ..... |

TWIN CITY RAPID TRANSIT CO

| | |
|----------------------------------|-------------------------|
| Total for Nov. \$207,781.95..... | Inc. \$31,068.21 |
| For week ending | Compared with last year |
| Dec. 7, \$49,541.25..... | Inc., \$ 5,589.95 |

HALIFAX ELECTRIC TRAMWAY

| | |
|----------------------------|-----------------------------|
| For week ending | Compared with previous week |
| Dec. 3.....\$2,082.70..... | Inc. \$69.70 |
| " 10.....2,088.75..... | " 6.05 |

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MINING NEWS.

BOUNDARY COUNTRY.

The 351-foot level has been reached by the double compartment shaft on the Mather Lode, Deadwood camp.

Drifting from the 550 and 250-foot le-good ore bodies are reported in both levels.

A big ledge of pyrrhotite is reported to have been struck on the property of the Summit Gold Mining Company in Summit camp.

On the Rathmullen group in Summit camp the drift from the 200-foot level is in mineralized rock, and it is expected the ledge will be encountered in a few days.

On the Oro Venora in Summit camp a tunnel is being put in from the side hill to tap the drift now being run from the 200-foot level.

Work is to be recommenced on the Rambler group in Summit camp. A. S. Davis has completed arrangements for an eight-months' working bond on the properties, and will put a force of men at work developing the claims next week.

Most gratifying returns are here of the result of the first shipment of Gold Bug ore. The returns are from 20 tons sent to the Trail smelter, and give a net value of \$110.60 per ton. The values are divided as follows: 131 ounces of silver, two and one-fifth ounces of gold, one and a half ounces of copper and 12 per cent. lead.

The tunnel on the Golconda group is in 50 feet. Seven sets of timber have been put in, and now the work is in a solid formation of sienite, no timbering being required. It is expected ledge matter will be encountered in another 50 feet.

KNOB HILL.

On the Knob Hill drifting is being done at the 100-foot level. Drifts are being run both north and south of the winze. The Knob Hill is a wonderful property. In the 2000 feet of work done in tunnel, crosscuts, winze and drifts, every foot is in shipping ore. This is perhaps the largest mineral deposit in the world. The ledge is over 300 feet in width, proved by crosscut tunnel. The tunnel was run 408 feet in ore, but not at right angles to the ledge.

B. C.

On the B. C. in Summit camp, there is greater activity than there has been for the past six months, consequent on pre-

parations being made for the shipment of ore. A part of the electric light plant is now at the mine and will be installed as soon as all the machinery arrives. New offices and new bunk houses are being built for the accommodation of the large number of men being employed. Sinking is being continued from the 150 to the 250-foot levels. The shaft being put down is 7x14 feet in the clear. A record in sinking was made in this shaft, it having been put down 60 feet in 23 days, and timbered 50 feet. A winze is also being sunk from the 50 to the 150-foot level. It is the intention to widen the shaft from the surface to the 150-foot level as soon as the present contract has been completed from the 150 to 250-foot level. Shipping will be commenced as soon as the dump and ore cars arrive.

THE FIND ON THE I. X. L.

Rossland, Dec. 14.

Further particulars of the strike made in the I.X.L. recently were obtained yesterday. The strike was made on the 100-foot level in the crosscut, which has been driven from the tunnel a distance of something over 90 feet. The point where the ore was found is 360 feet from the portal of the tunnel. The ore is similar in appearance to that found in the upper tunnels, with the difference that it carries more copper and is a little baser. The intention is to drift along the ledge, and to thoroughly open it up. The ledge is now known to be something over four feet in width. There are three levels on the mine at intervals of 50 feet, and with 150 feet of backs available for stoping it should not be long before shipments on a larger scale than at present should be commenced. While the ore is being extracted, advance work on the deeper levels could be done, so that more ore will be available after the ore in the upper part of the mine had been removed.

CRIPPLE CREEK NEWS.

ISABELLA PAYS THREE CENTS DIVIDEND — PHENOMENAL ORE SHIPMENT.

Cripple Creek, Dec. 12.

The directors of the Isabella company held their quarterly meeting this afternoon. A dividend of 3 cents per share was declared. The general opinion among mining men had been that a dividend of at least 6 cents would be declared, but the company, it seems, following the policy which has been outlined by President Williams heretofore, of keeping a considerable cash reserve, and not declaring large dividends.

The 3 cent dividend amounts to \$67,500, and after it is paid there will remain in the company's treasury \$171,000. The dividend is payable December 20th to all stockholders of record December 16th.

In spite of the fact that the dividend is not as large as many hoped and expected, the general opinion is that the declaring of it, as well as the statement of the amount of money remaining in the treasury, will have the effect of settling the unrest which has been noticeable about Isabella for several weeks, and that the stock will strengthen perceptibly on the market in consequence. The absence of definite information has made a good deal of bearish information possible, and now that something definite has come, the stock is expected to go higher at once. Some brokers are sending out market letters in which they declare the stock will go to \$2 in a few weeks.

The most valuable shipment of ore ever made from the Cripple Creek district, or possibly from any other camp in the state, will leave Cripple Creek to-day on the Florence & Cripple Creek road from

the Isabella mine. The shipment is ten tons and the value of the ore is \$10 per pound.

When the ore was first offered to the railroad company it was declined on account of the excessive value and it was thought that it would be shipped by express. Subsequently, however, it was taken by the railroad company and will reach Denver to-morrow.

Other shipments of rich ore are to be made in a short time, but nothing that will in the least compare with this shipment of ten tons of ore that will yield not less than \$200,000.

The utmost secrecy has been observed in the production of this phenomenal shipment. The ore was sacked in the mine, hoisted at night and re-sorted with the utmost care. The second grade, it is estimated, will average not less than \$2 per pound and possibly more. Cripple Creek men who were in the city yesterday say that this is the richest ore in such a quantity that has ever been made in Colorado. Other shipments are being looked for in a few days.

ELKTON.

The Elkton is in bonanza ore at the 6th or bottom level. The vein was entered in a crosscut from the shaft a few days ago and five feet of smelting grade ore was found. A foot of the rock is rich in sylvanite, and assays at the rate of \$2,000 a ton and better. Drifts will now be extended north and south on the big vein. The mine is in splendid shape, with thousands of tons blocked out in the upper level. There is little doubt that the Elkton will be one of the big producers of the camp next year, and also a heavy dividend payer.

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.
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Northwest Development Co.
Majestic Gold Mining Co., Ltd.
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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.

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47 St. Francois Xavier St., MONTREAL.

Stocks, Bonds, Mortgages and Municipal Securities dealt in.

P.O. Box 657.

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MINING STOCK LIST

| NAME. | Morning Prices. | | Par Value. | Capital. | Divid- d'nd | When Payable | Description. | LOCATION. |
|--------------------------|-----------------|-------|------------|-----------|----------------|--------------|---------------------|---------------------|
| | Asked. | Bid. | | | | | | |
| B. O. Gold Fields | 4 | 3 | 1 00 | 2,500,000 | | | Gold. | Trail Creek, B. O. |
| Big Three | 10 | 9 | 1 00 | 3,500,000 | | | Gold, Copper. | " |
| Deer Park | 5 | | 00 | 1,250,000 | | | Gold. | do |
| Grand Prize | 8 | | 1 00 | 1,000,000 | | | do | do |
| Gold Hills | 5½ | 3 | 1 00 | 2,000,000 | | | do | do |
| Homestake | 4 | 3½ | 1 00 | 1,000,000 | | | do | do |
| Iron Colt | 14 | 8 | 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. | 7½ | 6 | 10 | 1,000,000 | | | Gold. | do |
| California | 12½ | 11½ | 1 00 | 2,500,000 | | | do | do |
| Evening Star | 8½ | 7 | 1 00 | 1,000,000 | | | do | do |
| Iron Mask | 75 | | 1 00 | 500,000 | | | do | do |
| Monte Christo | 7 | 6 | 1 00 | 2,500,000 | | | do | do |
| Montreal Gold Fields | 8 | 6½ | 25 | 800,000 | | | do | do |
| Novelty | 2½ | 1½ | 10 | 150,000 | | | do | do |
| Virginia | 8 | 5 | 1 00 | 5,000,000 | | | do | do |
| War Eagle | 2 59 | 2 49 | 1 00 | 1,750,000 | 1½ | Monthly. | do | do |
| Dardanelles | 12 | 09½ | 1 00 | 100,000 | | | Silver and Lead. | Slocan, B.O. |
| Fern | 4½ | 2½ | 25 | 200,000 | 5pc. | One paid | Gold. | do |
| Noble Five | 18 | 13 | 1 00 | 1,200,000 | | | Silver and Lead. | do |
| Rambler Cariboo | 57½ | 56 | 1 00 | 1,250,000 | | Two paid | Gold. | do |
| Slocan Sovereign | 35 | 32½ | 1 00 | 1,500,000 | | | Silver and Lead. | do |
| Montreal-London | 35 | 34 | 24 | 452,000 | 1½% | Monthly. | Gold, Silver, Lead. | N.S., Slocan, B.O. |
| Cariboo McKinney | 80 | | 1 00 | 800,000 | 1pc. | Monthly. | Gold. | Camp McKinney, P.O. |
| Fontenoy | 17 | | 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 | 84 | 80 | 1 00 | 1,500,000 | | | do | Boundary, B.C. |
| Old Ironsides | 1 05 | | 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 |
| Ratmullen | 7 | 04½ | 1 00 | 2,500,000 | | | do | do |
| Brandon and Golden Crown | 28½ | 25½ | 1 00 | 1,500,000 | | | do | do |
| Alice A. | 12 | 9 | 1 00 | 1,200,000 | | | do | Seir's River, Ont. |
| Olive | 75 | 69 | 1 00 | 1,000,000 | | | do | do |
| J. O. 41 | 4 | 2 | 1 00 | 500,000 | | | do | do |
| Decca | 17½ | 12½ | 1 00 | 975,000 | | | do | do |
| Golden Star | 32½ | 31 | 1 00 | 1,200,000 | | | do | do |
| Republic | 1 06 | 1 04½ | 1 00 | 3,500,000 | 1pc | Monthly. | do | Republic. |
| Jim Blair | 36 | 31 | 1 00 | 1,000,000 | | | do | do |
| Lone Fine | 25 | 20 | 1 00 | 1,000,000 | | | do | do |
| Black Tail | 17½ | 13 | 1 00 | 1,250,000 | | | do | do |
| Deer Trail | 12½ | 12 | 1 00 | 1,000,000 | ½pc | Monthly. | do | do |
| Princess Maud | 11 | 7½ | 10 | 1,000,000 | | | do | do |
| Smuggler | 8½ | 2½ | 1 00 | 1,200,000 | | | do | Fairview Camp, B.C. |
| Virtue | 54 | 51 | 1 00 | 2,250,000 | | | do | Baker City, Ore. |
| Payne | 1 05 | 1 04 | 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 | 1 00 | | 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. July | do do do | | 1910..... | " " |
| 1,050,000 | 4 | May Nov. | do Stock..... | 106 | 1925..... | " " |
| 7,080,000 | 3 | " " | do do | 100 | Permanent..... | " " |
| 130,700 | 5 | Jan. July | Montreal Harbor Bonds Currency.... | 116 | 1913 & 1914 5 Jly | " " |
| 874,260 | 4 | " " | Toronto City do do | 117-120 | ..... | Lloyds, Banetts & Bosanquets |
| 22,500 | 4 | " " | do do do | 101-106 | 1904, 1894..... | " " |
| 240,000 | 6 | " " | Auer Light..... | 100 | ..... | " " |
| 2,000,000 | 5 | April Oct. | Bell Telephone..... | 115 | 1925..... | Bank of Montreal. |
| 3,423,000 | 6 | May Nov. | Canada Central R'y. | | 1932 1st Nov | " " |
| 200,000 | 5 | 2nd April Oct. | Canada Colored Cotton Mills. | 101½ | 1902 April | " " |
| 20,000,000 | 5 | 1st April Oct. | Canadian Pacific R'y. Land Grant... | 110 | 1931..... | " " |
| £300,000 | 4 | 1st May Nov. | Canada Paper Co..... | 100½ | 1917 | " " |
| 600,000 | 4 | Jan. July | Commercial Cable Coupons. } | 104 | 2397 | " " |
| 350,000 | 4 | Jan. July | do do Registered. } | 100 | 1916 1st Jan | " " |
| 700,000 | 5 | 1st Jan. July | Dominion Cotton..... | 106 | 1916 Jan..... | Bank of Nova Scotia. |
| 554,313 | 5 | 1st April Oct. | Halifax Electric Tramway. | 100 | 1918 April | Bank of Montreal. |
| 674,360 | 5 | 2nd Jan. July | Intercolonial Coal Co..... | 100 | 1910..... | " " |
| 2,799,933 | 5 | " " | Lk. Champlain & St. Lawrence Jo. | 100 | ..... | " " |
| 450,000 | 5 | " " | Montreal Loan & Mortgage..... |  | ..... | " " |
| | 5 | 1st Mch 1st Sep. | Montreal Street R'y. | | 1908 1st Mch | " " |
| | 4½ | 1st Feb. 1st Aug | do do | | 1922 1st Aug | " " |
| | 5 | 1st April Oct. | Peoples Heat & Light | 69 | 1917 April | Merchants Bank of Halifax |
| | 5 | 1st Mch Sep. | Richelieu & Ont. Nav..... | 100 | 1915 1st Mch | " " |
| | 4½ | 1st April Oct. | Royal Electric..... |  | ..... | " " |
| | 4½ | Mch Sep. | Toronto Railway..... | 103 | 1931 31st Aug | " " |
| | 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.

