

# THE Exchange News.

**AND COMMERCIAL ADVERTISER**

A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 1. No 296.

MONTREAL, FRIDAY, MAY 26 1899.

Price 5 cents

## Montreal Stock Market.

REVIEW FROM MAY 19th TO MAY 25th, INCLUSIVE.

RANGE FROM MAY 19TH TO MAY 25TH  
INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Can. Pacific.....	98½	96½	98½
Montreal Street...	321	303	315½
New Street.....	319	299	313½
Toronto Railway..	117½	114½	117
Royal Electric.....	187½	181	187
Rich. & O. N. Co...	113	112	112½
War Eagle.....	376	369	375
Dom. Cotton.....	108	107	107½
Montreal Gas.....	202½	198½	199
Twin City.....	69½	67½	68
Montreal-London	68	67	67
Duluth Com.....	5	5	5
Republic.....	133	128	129½
Com. Cable.....	186	185	185
Halifax Street.....	113	113	113
Bell Telephone....	181½	181½	181½

Opinions Differ Regarding the Money Market.

THE DECLINES INDUCE GOOD INVESTMENT BUYING OF STOCKS.

Canadian Pacific in Good Demand Locally and From Abroad.

STREET RAILWAY HAS A HEAVY DROP BUT RECOVERS 13 POINTS.

Money on Call Scarce at 5 P. C.

### SALES FOR THE WEEK.

Republic.....	59,100
Payne Mining.....	300
War Eagle.....	42,500
Montreal & London.....	8,000
Canadian Pacific.....	7,660
Toronto St. Railway.....	4,135
Montreal St. Railway.....	7,642
New Street.....	1,911
Royal Electric.....	915
Montreal Gas.....	1,699
Dominion Cotton Co.....	350
Dominion Coal Com.....	10
Com. Cable.....	175
Rich. & Ont. Nav. Co.....	988
Twin City.....	2,200
Twin City Pfd.....	110
Bell Telephone.....	38
Halifax Railway.....	50
Duluth Com.....	800
Merchants Bank.....	20
Hochelaga Bank.....	90
Bank of Montreal.....	10
Molson's Bank.....	30
Halifax Heat & Light.....	75
Canada Col. Cotton Bonds.....	\$1,900
Halifax Heat and Light Bonds.....	2,000
Land Grant Bonds.....	3,000

past few days should be taken advantage of to sell on, as opportunities for replacing such sales will be frequent before another bull campaign sets in. During the recent decline speculators have lost a good deal of money and are not in a position to buy with as much energy or confidence as in the past. On the whole we should recommend extreme caution and a continual watch should be kept on the money market which is the key to the situation.

### CANADIAN PACIFIC.

The buying of Pacific lately has been on account of New York and the European markets. This fact should relieve the money market here to a certain extent, and would also account for the steady price at which the stock sold. Whilst other stocks were declining, Pacific made an advance towards the close of the week, the result of the good buying referred to. Opening sales were made at 97½, it declined on Monday to 96½, but reacted on Tuesday, selling at 97½, and closed the week with sales at 98½, the bid and asked being 98½ to 98½. Total sales were 7660 shares.

### MONTREAL STREET.

The past week has been an exciting one for those interested in Montreal Street. The favorable decision re the Belt Line was taken advantage of by the bears to hammer Street, and with considerable success, as it declined on the 19th to 315, on the 20th to 312 and on the 22nd to 303. It has since reacted, and sold up to 316, but it is more than likely further declines will take place, and we would advise those who have profits from late purchases to realize, as they will most likely have many opportunities of buying at lower prices. Although sales were made yesterday as high as 316, it sold off towards the close, the last sale being made at 315½, the bid and asked being 315 to 315½. The earnings for the 24th just received, show an increase over the same day of 1898 of \$2,807.61, and an increase as against the same date in 1898 (Queen's Birthday) of \$1969.82. Total sales for the week were 9553 shares.

### TORONTO RAILS.

The greater part of the stock sold in this security was for the purpose of protecting Montreal Street. Instructions in quite a number of cases, have been given brokers

## MONTREAL GOSSIP.

A sudden collapse of values tends to force people to consider whether the late advance was not altogether out of proportion to surrounding circumstances. The inflation of the past year has been brought about largely by the flood of orders poured in brokers hands, and which were filled with distrust in many cases by the latter, who saw danger ahead through over trading.

For weeks past brokers have done everything in their power to deter outsiders from buying stocks and in many cases they have only partially filled buying orders. The experienced dealer on change did not require a microscope to discover the real danger hanging over the market as soon as the banks began to call in loans. The operating public however were so full of stocks they could buy no more and attempts to lighten loads resulted in declines which uncovered weakly margined accounts, which were in their turn sold, bringing a lower range of values and producing in the case of Street Railway a semipanic. To keep their street other stocks were sold and some recorded losses of 5 to 7 points on very small transactions. The trouble is not yet over but there are no signs of any further serious breaks though some of the fancies have had a setback which will take fresh manipulation to replace in the same plane from whence they declined. The average dealer is slow to discern a real change in the general feeling and will mistake the first reaction from the low price, for a permanent turn in the market. This should be guarded against and the advance of the

by their customers, if necessary to sell their other stocks but to hold their Street Ry. shares. Though large blocks were thrown overboard, the price held remarkably well, 114½ having been the lowest point at which it sold, and that was on Monday the 22nd, the day of the big decline in Montreal Street. On the 23rd it gained one point selling at 115½, and on the 25th a further gain was recorded the stock selling up to 117, with bid and asked at the close of 116½ to 117. Total sales 4135 shares.

#### ROYAL ELECTRIC.

This security was dealt in to the extent of 915 shares, but at lower prices than the previous week. It opened on Friday with sales at 187, declined on Saturday to 185, and on Monday to 181. On Tuesday it reacted to 185 and on Thursday sold up to 187 and closed 186½ to 187. The demand for this stock has been good, but we think that on its merits it is high enough. It is in strong hands and of course, there is no saying to what price manipulation will send the stock.

#### MONTREAL GAS.

Though the return on the investment in Gas is larger than that of any of the Standard shares, it is difficult to market it in any quantity, without breaking prices. On Tuesday it closed the morning session at 202 to 200, but, on an attempt to realize on a few shares in the afternoon it declined to 199. On Thursday there seemed to be a good demand at the low price for 700 shares were marketed without any appreciable decline the lowest price at which it sold being 198½. The closing quotations were 198½ to 199.

#### DOMINION COTTON.

This security has shown weakness for some time back. The selling during the past week although on a limited scale resulted in a further decline. It is selling ex dividend of 1½ per cent. On the 19th it opened at 108½ to 110 without sales. The first sale of the week was made on the 23rd at 109. The next sale was made in the morning of 25th at 108 and it sold during the day down to 107 closing with 101 bid and 107½ asked. The stock looks weak. Total sales 350 shares.

#### RICHELIEU & ONTARIO.

This security was dealt in to the extent of 988 shares at steady prices. Opening the week at 113 on Monday, it sold down to 112 and closed yesterday with sales at 112½ and 112½ bid and 112½ asked. Considering the general depressions, it has shown remarkable strength. With the return of the bull market and good returns from sum traffic, higher prices should obtain.

#### TWIN CITY.

The small decreases in earnings, together with the depressed state of the market has resulted in a loss of 1½ points, the stock selling down to 67½. The buying is general and good, and the stock promises to do better, more especially as the New York market seems to be recovering. We are of the opinion that around present prices, it is a purchase. The sales for the week amounted to 2200 shares and it closed 67½ to 68.

#### REPUBLIC.

Although this security during the course of the week, declined to 128, the bulk of the sales was made at 130 and over. It opened on Friday morning at 132, sold up to 132½, and on Monday it declined to 128 but only 1500 shares were sold, it closed that day however, 126 to 127. The following day all sales were made at 129, and yesterday fair trading took place between 129 and 130. It closed at 129½ bid and 130 asked. The total sales for the week amounted to 59,100 shares and the stock has all gone into strong hands. We understand that an increase in the dividend will be announced in the near future. The reports from the mine exceed the most sanguine expectations of the insiders, and, as a matter of fact, a dividend of 1½ p. c. per month could be paid at present and still leave quite a reserve.

#### WAR EAGLE.

War Eagle continues to be bought up by the insiders and their friends, whose faith in the property is unlimited. The strength in the quotations arises from western quarters largely and it closed yesterday at the highest price of the week. Some 42,500 shares were dealt in between 369 and 376½. The low price was on the morning of the 22nd, when large sales were made between 369 and 370½. No special news has been received from the mine, and there is no doubt that the future, as regards the increase in the dividend, has been discounted. It closed the week at 375½ to 376.

#### PAYNE.

A meeting took place in this city on Tuesday, with the result that the assets of the Payne Mining Co. were acquired, and the following board of directors chosen:—James Ross, Senator L. J. Forget, W. G. Ross, Lieut.-Col. Heushaw, Wm. Hanson, and Clarence J. McCuaig, all of this city, with Messrs. W. L. Hoge, A. W. McCune, and F. E. Sargent, of Anaconda, Montana. At a subsequent meeting Lieut.-Col. Fred. Henshaw was elected president, and W. L. Hoge, vice-president. Notices are to be sent out at once, asking shareholders to send in their certificates in order to have them changed for new ones on a basis of five to two.

The news from the mine continues good. Shipments and ore value are well up to the average.

The business on the Exchange in this security has been very light, but the prices run steady. An increase in the dividend is spoken of, and when this takes place, and with easier money, there is sure to be a decided upward movement in the stock.

#### OTHER BUSINESS.

Commercial Cable sold to the extent of 154 shares. The business has been on investment account for both buying and selling, and remains unchanged as regards quotations. Duluths have been steady, 800 shares of the common changed hands at 5. Montreal-London has been neglected, 800 shares only having changed hands, it closes at 64 to 67. One sale of Halifax Railway has been made at 113, and it closes nominal around 105 to 113 and could be bought around 110. Holders of Heat & Light

seem to have taken the same views of the statement as the EXCHANGE NEWS, for the stock has been offered down to 20½, though during the week 78 shares were sold between 23 and 24. \$2000 Halifax Ry. bonds brought 106. \$3000 Land Grant bonds were sold at 110½. This price would be paid for more. Colored Cotton Bonds sold at 101½, which is still bid. 150 shares of Bank Stock were sold. Merchants Bank of Canada brought 171½ to 172. 90 Hochelaga Bank sold at 150. 30 Molsons Bank at 199. 4 Bank of Montreal at 249, and 6 at 249½.

## Answers To Correspondence.

As we have special facilities for obtaining correct information on all matters pertaining to the value of stocks, we shall be pleased at all times to give our subscribers the benefit of same.

All correspondence must be accompanied with the name and address of the writer, as only enquiries from bona fide subscribers will be answered.

Mining, Kingston—The principal promoters are not looked upon with favor. The mine in question may be all right, but we know that some of the promoters are not.

C. S., Montreal—This security has declined somewhat with the rest of the market, but we think it is a good purchase, and with easier money will advance. At present prices it is a purchase, and as an investment pays well.

E. E., London—Yes, probably before the end of June. We think very highly of this security. Its future is very bright.

J. L., Sorel—Don't sell. Buy more if it goes down. You will see very much higher prices for this security before the fall.

A. McN., Ottawa—The reports we have received are anything but favorable. One of the directors we know to be thoroughly irresponsible and unreliable. We consider the stock dear at any price. If you invest you will probably lose your money.

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Agents Wanted.

MONTREAL MINING EXCHANGE.

REVIEW OF THE WEEK.

RANGE FROM MAY 19 TO MAY 25, INCLUSIVE

3,500 Payne.....	392½	385
4,750 Big Three.....	24½	22½
2,000 Iron Colt.....	12½	12
1,000 Virtue.....	73	73
1,000 Monte Christo.....	12½	12½
2,380 Montreal and London....	67	65
500 Morrison.....	16½	16½
7,500 Decca.....	30	25
4,300 Montreal Gold Fields.....	27	19
3,500 Republic.....	131	127
3,000 Golden Star.....	61	53
7,500 Rambler Cariboo.....	35½	34
1,500 Virginia.....	21	21
3,000 Evening Star.....	12	10
8,500 Slocan Sov.....	25	25
6,500 Canadian Gold Fields.....	6	5½
2,000 Old Ironsides.....	111	111
4,000 Insurgent.....	10	10
5,000 Surprise.....	37½	37½
2,000 Summit.....	3½	3½
2,500 White Bear.....	5	5
2,000 Bullion.....	53	53

Of the twenty-two different mining shares which were dealt in during the last week, not one can be said to have been active, and except in the case of Golden Star, Montreal-London, and Decca, prices were within a very narrow range. The public seem to be buying with caution, and whilst a good deal of investment is going on in the dividend-payers, the low priced shares are only being bought on a downward scale. Fairy tales are not so readily swallowed, as was the case one or two years ago, and it requires more than a prettily bound pamphlet and glaring advertisement to convert solid cash into "holes in the ground." There are promising properties selling at low prices, and until these are digested it would be wise for the new promoters, to quietly develop their properties to such an extent, that an experienced miner could be able to report on them with little or no trouble or uncertainty. Good properties will find a ready sale.

Republic, War Eagle, Payne, and Montreal-London, have not been anything like as active as they would have been, had money not been diverted to other channels. Except for War Eagle prices have been in favor of buyers.

Virtue has, in the face of good reports from the mine, been decidedly weak, and closed yesterday at 63½ to 65½. It will soon be classed with the dividend-payers and should be bought on all such declines as have taken place this week. The report of the "clean-up" is daily expected, and a dividend is looked for from the next month's work.

Decca has been strong, the outcome of a thoroughly satisfactory inspection of the property. We are in hopes of soon welcoming this stock into the dividend-paying ranks. This fall should surely bring about the above result. It closed scarce and in good demand, and looks higher.

Golden Star has been down and up and closes with decided strength. We can add nothing to our remarks, regarding this property, made in last week's issue.

There is little of interest to report on the rest of the list, but after the first week of June we look for easier money and better prices generally. We would rather buy than sell the market.

TORONTO MINING EXCHANGE.

RANGE FOR THE WEEK.

3,500 Alice A.....	19½	19½
2,600 Athabasca.....	41½	40½
4,000 Big Three.....	23	22½
500 B. O. Gold Fields.....	5	5
600 Cariboo Hydraulic.....	136	135½
1,000 Commander.....	8	8
5,500 Canada Gold Fields.....	6½	6½
2,000 California.....	7	7
17,100 Dardanelles.....	14½	13½
200 Deer Park.....	5	5
700 Evening Star.....	11½	10
2,000 Empress.....	6½	6
500 Foley.....	70	70
2,500 Fair View.....	9½	9½
10,100 Golden Star.....	62	51½
1,000 Gold Hills.....	6½	6
2,500 Hiawatha.....	24	23
7,500 Hammond Reef.....	41½	39½
500 Iron Task.....	60	60
19,300 Insurgent.....	9	8½
2,000 Iron Horse.....	13½	13½
3,000 Jo. 41.....	9½	7½
500 Knob Hill.....	93	93
1,125 Monte Christo.....	11½	10
1,000 Morrison.....	16½	16½
2,500 Minnehaha.....	23½	22
1,500 N. Belle.....	3½	3
500 Old Ironsides.....	111½	111½
500 Republic.....	131	131
3,000 Rambler Cariboo.....	33½	32½
16,500 Smuggler.....	4	3½
4,000 S. Belle.....	3½	2½
1,700 St. Elmo.....	5½	5½
500 Sentinel.....	16	16
500 Superior.....	8	8
9,000 St. Paul.....	2½	2½
4,500 Victory-Triumph.....	7	6½
31,200 Van Anda.....	7	5½
4,500 Winnipeg.....	30½	30
2,500 Wonderful.....	7	7
6,000 White Bear.....	4½	4

VANCOUVER MINING EXCHANGE.

RANGE FOR WEEK.

1,000 Athabasca.....	39½	39½
1,500 Blue Bell.....	08½	8
5,000 Dardanelles.....	15½	14½
5,000 Deer Park.....	4½	4½
7,800 McKinney Mines.....	10	10
1,000 Noble Five.....	29	29
5,000 Northern Bell.....	2½	2½
3,500 Pearl.....	19	18½
1,000 Rambler Cariboo.....	31	31
5,000 St. Paul.....	2½	2½
9,100 Van Anda.....	5½	5½

ROSSLAND MINING EXCHANGE.

RANGE FOR WEEK.

10,000 Banner G. O.....	5	5
6,500 Dardanelles.....	14½	14½
1,500 Dundee.....	22½	22½
2,500 Fairmont.....	10	10
2,000 Hom stake.....	33½	33½
9,000 Insurgent.....	09½	09
1,000 London Consol.....	14½	14½
3,000 Lone Pine.....	49	45
3,500 Monte Christo.....	11½	11
5,000 Morrison.....	17½	17½
4,650 Rambler-Cariboo.....	38½	34
6,000 Sullivan.....	16½	16½
4,500 Tamarac.....	15½	15
6,000 Winnipeg.....	30½	30

NEW YORK MARKET.

REVIEW OF THE WEEK.

The market during the week seems to have met the general expectations of the people. The views of the large operators happen to be in sympathy with a moderate decline, and their part in bringing this about has been, in the main, the withdrawal of supporting orders.

The double holiday in London was the main cause of the dulness here, and during

the greater part of Saturday and Monday there was little doing, and at times nothing at all. The favorable nature of the Bank Statement helped greatly to steady the market and ward off any aggressiveness on the part of the ever watchful bears. Although it had been to a great extent already discounted, yet the effect it produced was most favorable, showing that for some time to come there could be no danger of tight money.

The demand for bonds keeps very good and the supply limited, and the favorable prospects of the money market, the stock market should be in a position to respond readily to any further reaction.

Facts in the money market are substantially these: Funds are abundant, New York banks, and banks outside of New York, have deposits and resources far beyond any recent average. Lenders, moreover, have come to the point where they recognize that concessions must be made to borrowers. Money for six months on ordinary collateral can be borrowed now in New York at 3½ per cent., and even on eight and nine months, contracts at the same rate have, during the present week, been made in large transactions. Money for a year on ordinary collateral is available at 4 per cent., and that in practically unlimited supply.

When you buy, buy only the best stocks; the industrials are over-capitalized, and must eventually come to a bitter end. Speculative stocks are inflated, and are always dangerous to the limited capitalist. The continued increased earnings of the standard railroad stocks must exert an irresistible influence when the proper time comes. The public are for the moment disinclined to speculate, and, as we have already said, the big manipulators are also inclined to let matters stand over, so that we should not be surprised to see the market fluctuating within narrow limits for the next week or so.

The influencing factors for the month are—crop news, the progress of general business, the ultimate fate of the Ford franchise tax bill, and the future attitude of the public toward the market; these will be the factors in determining the course of the market during the next four months.

RANGE FROM MAY 19TH TO MAY 25TH, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Sugar.....	163½	154½	168½
*Tobacco.....	107	101½	102
Brooklyn R. Transit.....	116½	110½	113½
Chicago B. & Q.....	132½	129½	130½
" Mil. & St. P.....	124½	122½	123½
" R. I. & Pac.....	111½	109½	110
" & Northwest.....	153½	151½	151½
Consolidated Gas.....	185½	178½	180½
Manhattan con.....	112½	109	111
Met. Street Ry. Co.....	227½	216	225½
N. Y. Central.....	134½	130½	131½
Northern Pacific.....	50½	47½	47½
" Pfd.....	77½	76½	76½
Pacific Mail.....	51	47½	48
Peoples Gas.....	120½	117½	118½
Tenn. Coal & Iron.....	58½	55½	57½
Union Pacific.....	43½	41½	43½
" Pfd.....	76½	74½	75
U. S. Rubber.....	47½	44½	47
U. S. Leather Pfd.....	70½	69½	70½
Air Brake.....	196	170	180
Anaconda Copper.....	65½	58½	59½
Tin Plate.....	38	33½	34½

\*New Basis.

# THE EXCHANGE NEWS.

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

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Some years ago Toronto had the mining fever very bad. All the wild-cat mining schemers in the country made a bee-line for Toronto, with the result that almost everybody who had five dollars to spare caught the fever, and bought mining stocks—not on their merits, but because they were cheap.

The result was that nine-tenths of those who bought lost their money, and the scrip to-day is not worth the paper it is printed on.

Montreal at present is on the verge of a similar fever. Almost every day, in the daily press, appear half-page and, in some cases, full page advertisements, setting forth the wealth that lies hidden in some mine, the shares of which the public are invited to purchase. The so-called mines are in most cases bought for a mere song, and capitalized for large amounts.

We have always contended that the promoters of any mining company, the value of whose property is established beyond a peradventure, do not require to adopt these measures to secure capital to work the mine. In proof of our assertion, we have only to call attention to our leading mining ventures, such as Le Roi, War Eagle, Payne, Big Three, Virtue, Republic, etc.

Even lately, the formation of a company to purchase and work the Kamloops-McKinney was accomplished without a single advertisement appearing, the promoters being so satisfied with the value of the mine in question, that they were prepared to assume all the risks, and develop same with their own money. For this purpose some five or six gentlemen subscribed sufficient cash to not only pay for the property, but after that was accomplished, to leave \$25,000 in the treasury for development purposes.

How different to the plans adopted by the "wild-cat" scheme promoter. If there is any risk, they would rather some other person assumed it. Their faith in their venture is such that they would risk your money, but not their own.

Some of these promoters are thoroughly irresponsible, and knowing that they have no weight in the community, have taken a leaf out of "Mr. Hooley's" book, in the hopes of gulling the public.

Some of them have as much knowledge of mining as a cow has of painting, yet to hear them talk, one would suppose they had been in the business all their lives:

Our advice to the investor is, leave them severely alone. Let them develop their properties with their own money, not yours.

If you want to invest in mining stocks, there are plenty of known value, whose insiders are above reproach, and if you pay a little more for the stocks, you are buying a sure thing.

It is better to pay a little more for your stock, and know that you are in the hands of responsible gentlemen, whose interests are identical with your own, than get in on the ground floor with gentry at whom the better class of our commercial community look askance.

## THE CANADA WESTERN GOLD MINING AND EXPLORATION COMPANY, LIMITED.

The above company has been inviting the public for the past few weeks to purchase their stock, the first block of which they state is now on the market at 15 cents. They propose, as soon as the public provide the funds by purchasing the first block of stock, to proceed to develop the "Radja and Radja Fraction." While they have a good deal to say about adjacent mines, they have very little to say about the Radja and Radja Fraction. With touching simplicity they state:

"The properties of the company are the Radja and Radja Fraction, in Camp McKinney, situation and area shown on accompanying map.

"The veins in Camp McKinney have been proved to be continuous, well-defined fissures running east and west. (See Minister of Mines Report.)

"The croppings of ore of the main veins have already been opened up on the Radja.

"Chutes of very high grade ore have been discovered on the Cariboo, Minnehaha, and Waterloo.

"The veins of all these properties run through the Radja and Radja Fraction," etc., etc.

The gist of the foregoing being that because the property of the company is in Camp McKinney and adjoints, or is near to, mines which have been developed and are of known worth, therefore you should pay 6 cents per share more for the stock of their mine than for one of the mines upon which they depend to prove the worth of their properties. They refer to the Report of the Minister of Mines. It will be seen by the following that, while the Minister of Mines has a good deal to say about the properties they refer to, he has nothing to say about the Radja and Radja Fraction, which, to say the least, is peculiar, as according to their prospectus the veins of all these properties run through the Radja and Radja Fraction.

WHAT THE MINISTER OF MINES SAYS ABOUT RADJA AND RADJA FRACTION.

WHAT THE MINISTER OF MINES SAYS ABOUT CARIBOO, MINNEHAHA AND WATERLOO MINES.

### CARIBOO-AMELIA.

These two claims, formerly owned by the Cariboo Gold Mining and Milling Co., of Spokane, have now passed into the possession of the Cariboo Consolidated Gold Mining and Milling Co., of Toronto; Robert Jeffrey, President; Geo. B. McAuley, Mining Director, with head offices at Camp McKinney. Capital stock, \$1,250,000.00 in 1,250,000 shares of \$1.00 each now quoted at \$1.25. In addition to the Cariboo and Amelia, the present company owns the Alice, Emma and Maple Leaf claims to the west, and the Saw Tooth Fraction, and the controlling interest in the Okanagan claim to the east. The work of the Company is at present confined to the Cariboo and Amelia claims, and Supt. Keane gives the following as the result of the year's work—7,530 tons of ore crushed, 11,000 ounces of bullion produced, value \$10 00 per oz. \$182,000. Two hundred and sixty tons of concentrates produced, value, \$83 per ton, \$20,800. The mine development consisted of 350 feet of drifting in the fourth level, and two raises of 25 feet each, to the third level. The fourth level is 250 feet below the surface at shaft. The shaft is now being sunk to the fifth level, which will be 350 feet below the surface when completed. Up to Oct. 1st, 10 stamps were in operation, since then, 20 stamps. The mine is equipped with steam pump and hoist and compressor drills, and the mill with a Gates rock crusher and Wiley and Johnson concentrators. There are between 50 and 60 men on the pay-roll.

### MINNEHAHA.

This claim lies nearly 1,500 feet south of the Cariboo, and is owned by the Minne-ha-ha Gold Mining Company, of Toronto; President, Prof. H. Montgomery. Capital stock \$1,000,000 in 1,000,000 shares, \$25,000 of which has been set aside as treasury stock. Present price of shares, 19 cents. The work done on the claim consists of a working shaft 113 feet, with 24 feet of cross-cutting and 185 feet of drifting. The mine is furnished with a double cylinder hoist, steam pump and drills. There are good bunk-houses, a boarding house, an assay office, etc., on the properties. The character of the ore is free milling and concentrating, the vein being white quartz, carrying iron pyrites and galena, with a little blende and chalcocopyrite. The mine is under the superintendence of Major Ainsley McGraw.

### WATERLOO.

This claim is about 2,000 feet east of the Cariboo, and is supposed to be on the same vein. It is owned by the Waterloo Gold Mining Company, of Spokane, with head offices at Camp McKinney. Capital stock, \$100,000 in 1,000,000 10-cent shares, now quoted at 2 cents. The quartz is of a bluish color, similar in color to the Cariboo, and bunches containing free gold have been met with in sinking No. 2 shaft. The vein is well-defined, and averages over 6 feet in width. Two shafts have been sunk on the vein, 350 feet apart; the west, or No. 1 shaft, is 4 1/2 by 9 feet, and is 50 feet deep; the east, or No. 2 shaft, is 5 by 7 feet, and 70 feet deep.

If the vein of only one of these properties ran through the Radja and Radja Fraction, the Minister of Mines might have been excused for overlooking the fact; but when the veins of all these properties run through the Radja and Radja Fraction, and this fact has been overlooked by the "Minister," he has certainly proved derelict in his duty and is deserving of a severe vote of censure, which we presume the directors of the "Canada Western Gold Mining and Exploration Company, Limited," will see is attended to.

It will be seen from the above extracts that the Cariboo Co., with seven claims, and about which the "Minister of Mines" speaks very favorably, is capitalized at \$1,250,000. The Minnehaha Co., with a large claim, is capitalized for \$1,000,000, and the Waterloo Co. is capitalized at \$1,000,000. The present market price of the Cariboo stock is between \$1.35 and \$1.40 (this company is earning and paying dividends of 1 per cent. monthly), of the Minnehaha, upon which considerable money has been spent, and the character of the ore established, 24 to 25 cents, and the Waterloo Co., whose property is well under development, 9 to 10 cents.

Against the foregoing, the Canada Western Co., with two claims of unknown value, about which the Minister of Mines has absolutely nothing to say, is capitalized at \$1,000,000, and the promoters state that only a limited quantity of the stock will be offered at 15 cents, the inference being that a higher price will be asked when another block is offered.

Now, the properties of the Canada Western may be very valuable, (we sincerely hope they are for the sake of the investors who have purchased the stock), but we would like to ask "Waldamer Wallach, Esq.," one of the directors, who is at present in Montreal pushing the sale of the stock, by what process of reasoning he establishes the value of the stock at 15 cents per share. He has doubtless heard of "The Big Three Mining Co.," and he will also remember that a very short time ago he claimed that the shares of that company were worth between 20 and 23 cents, and that at a time when he knew the company possessed three large properties upon which they had spent, and were willing to spend, thousands of dollars, being thoroughly satisfied that their property was as valuable as the best. If at that time "Big Three," in his opinion, was only worth, between 20 and 23 cents, upon the same basis the stock of the Canada Western to-day is not worth the paper it is printed on.

We would say to Waldamer Wallach, Esq., and his co-directors, spend a little money on your property, and prove to the public that you really have a mine, and when this is done, then your stock may be worth 15 cents per share.

## Mines and Mining.

### NEWS OF THE MINES.

Vancouver, B. C. May 21.

Col. Ray, of Port-Arthur, is here in connection with the case now before the courts over the Mollie Gibson Mine. He being the Vice-President of the Company. The Colonel first came to B. C., in 1896 and was so struck with the mineral prospects of the Province that he did not return to his home in Port Arthur for six months. When he did return east Colonel Ray took back with him large interests in many British Columbia Mining properties. It was he also who floated the Dardanelles, which he accomplished in Toronto in 26 days after his return. Since the property has shown that his judgment was not at fault, and only yesterday the Hon. F. Peter, received word that a lead had been struck which showed 300 ounces of silver. The strike was made while crosscutting, and the seam is reported to be a foot wide. A shaft some 400 feet deep is also being sunk and it is expected that the main lead will be encountered shortly. The indications of the property are encouraging at the present time.

A Coast mine that is being heard of now is the Blue Bells a low grade property. A. H. Bromley, engineer in charge of the mine at Frederick Arm, has returned to the city after a sojourn of several weeks at the mine, and is highly pleased with the prospects. Last week the big Ledge in the Blue Bells was struck at the 250 feet level and after cross-cutting it some few feet a pay chute 9 feet in width was opened up averaging in value \$8 to the ton in gold. This is an increase in value over the ore at the 125 feet level, the latter having averaged \$7. It is estimated that the ore of the Blue Bells can be mined and treated at a cost of \$4.50 per ton so that \$3.50 ore will give a good profit. If the drifts which are to be run along the lead disclose the ore body anticipated, preparations will at once be made for the erection of a large stamp mill and cyanide plant. The striking of the ledge means that the English Company which has the mine bonded is almost sure to take it up, and this season may see the Blue Bells floated in the London market.

The Hall mines are keeping up regular shipments of lead silver bullion. On May 15th, 40 tons were shipped to the refinery at Newark, N.J., the value of which was close on \$10,000.

A report from Ymir states that the Fern mine has recommenced work. Probably about 50 men will be employed about the mine and stamp mill. Once more the rumor has been revived that the Golden smelter is about to be operated, this time by Montana parties who are interested in shipping mines at Windermere.

Quebec, not to be outdone by Montreal and Toronto, has become interested in B.C., a Quebec company will take up some claims in the Golden district.

Ainsworth has been rather dull of late years, but reports say it promises to be a lively camp this summer, and that several companies will be in full blast next month.

This season will most likely see four con-

generators built near Sendon. Two, undoubtedly, will be erected in the city limits, the Ruth and Ivanhoe, the other two being the Selkirk and Wakefield. As the Lardreau county is to have a railway shortly, miners there are pushing employment. A Ferguson report says, work on the surrounding properties through the winter has exceeded expectations of last fall. In Silver Cup, the Premier mine of the camp, development has steadily proceeded, and with the opening of traffic extensive operations may be expected.

About 150 tons of ore have been taken from the Bencie and rawhided here. Most of it has since been conveyed to Thompson's Landing for shipment by steamer.

A fine strike in the Neteie L. was made a short time ago, and a trial shipment of about 30 tons got out.

Work on various properties has progressed, notably on the I. X. L. Silver Queen, and Gold Bug, and with the departure of the snow considerable activity may be looked for, and the fact of railroad construction in the immediate vicinity has raised our hopes.

### BLACK IRON CLAIM, SOPHIE MOUNTAIN.

News has reached here of a strike on the Black Iron Claim of six feet of ore. The ore, is apparently of a high grade. The Black Iron is located on Sophie mountain on Big Sheep creek, a short distance from the Walaroo. The property is owned principally by Hugh McDonald, and he has been developing it for a long time. There is a large surface showing on the property. The Sophie mountain section is making a number of strikes this year.

### VIRTUE-COLLATERAL.

The total advance in the new workings for the week ending 14 May was 307 feet. The showing of ore in all the workings keeps well up to the average. B drift North in the Virtue has two inches of quartz showing on the face. Sixty-five men are at present employed in the mine, an increase of ten over the previous week. The main tunnel has been advanced nine feet, the ultimate object of the work in which is to tap the Chicago ledge which shows on the surface a vein of from eight to ten feet wide.

### MAJESTIC.

Good reports are constantly arriving from this property. The latest news is that metallic copper has been discovered recently in the form of a thin coating on the outside and in veins, showing all through the ore, the values of which are very good. Good ore is being encountered all through the property. The tunnel on the Lexington has advanced 60 feet.

### CITY OF PARIS.

Mr. William Yoland Williams has taken charge of the development work in the above mine, and Mr. J. L. Martin will act as agent at the mine. Work is proceeding in a most satisfactory manner. Within the past fortnight the upraise has been advanced 50 feet towards the surface, and the drift on the Lincoln ledge is in 160 feet. All the workings show excellent results.

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## OLD IRONSIDES.

The work on the above property is progressing steadily, with excellent results. The management has experienced considerable difficulty in securing first-class machine hands, with the result that work has been delayed somewhat in the past. They have, however, secured some good men lately, and expect to make more rapid progress. Progress has been made in the mine for the week ending May 14, as follows:

Shaft No. 2—Report May 7.....	230	feet
do — “ “ 14.....	237	“
Gain.....	7	“
Crosscut footwall drift north —		
Report May 7.....	19	“
do. “ “ 14.....	32	“
Gain.....	13	“
Footwall drift south—		
Report May 7.....	190	“
do “ “ 14.....	200	“
Gain.....	10	“

## KNOB HILL.

The news from this mine is of the brightest. Ore of good value is in all the workings, and good progress is being made with the development work. The plan of development is to sink a winze in the hanging wall just off the tunnel in the east drift. A new drift has been commenced in tunnel No. 1, and when this is in a sufficient distance they propose to block out the ore by cross-cutting between West drift No. 1 and West drift No. 2. The report from the mine shows the following progress for the week ending May 14.

Tunnel No. 1, Report May 7.....	529	ft
“ “ “ 14.....	536	
Gain.....	7	
West Drift, No. 1, Report May 7...	179	
“ “ “ 14...	197	
Gain.....	18	
West Drift, No. 2, Just Commenced	6	ft
Shaft No. 1, Report May 7.....	23	
“ “ “ 14.....	50	
Gain.....	7	

## BIG THREE.

Work in the Mascot is making rapid headway. No. 3 tunnel is now in 609 feet. The cross-cut in No. 2 tunnel has been extended 23 feet and is now in 68 feet, and when extended about 40 feet more it is expected that the ore ledge will be reached. The winze has been extended 9 feet and is now down 119 feet.

In the Southern Belle the contractor who has the work in hand is making rapid progress and expects to tap the Snowshoe ledge early in June.

## IMPROVEMENTS IN IRON MASK.

S. W. Hall, superintendent of the Iron Mask has arrived back from Spokane. He had been in attendance at the annual meeting of the company and in consequence of his representations he was authorized to increase the size of the ore bin of the mine forthwith to three times its pre-

sent capacity, which will make it hold 200 tons and will enable the company to ship at least 50 tons a day. He also received instructions to put on five new machines and about 40 additional men. The east shaft is to be sunk another 100 feet, making it practically 300 feet deep, and all the different levels are to be opened up. The whole of the property is to be thoroughly developed. The cost of the new machinery to be put in will be about \$4,000. There is plenty of ore in sight in all parts of the mine, and the company has decided to work vigorously in getting it out.

## ANOTHER DEAL IN REPUBLIC CAMP.

Rumors have been in the air all week to the effect that a big deal was on in Spokane by which Lone Pine, Surprise, Black Tail and Pearl were to be consolidated into one company. Information received to-day confirms the report. No particulars, however, are at hand. Volney D. Williamson, who is largely interested in Black Tail, Patrick Clark and C. J. McCuaig have arranged the deal, and the consolidated company will no doubt be floated in Montreal. It is one of the most important events that have occurred in the history of the camp.

## THE SIMILKAMEEN COUNTRY.

J. R. Rea has returned from the Similkameen country, where he has been on a prospecting trip since early in May. He reports that there are a large number of prospectors in that section and that new locations are being made every day. The agents of capitalists are following in the wake of the prospectors. Among these who have recently visited that section are Dr. Deeks of Montreal, ex-Governor Dewdney and others, who are there for the purpose of acquiring properties for themselves or for principals. The present centers of activity are Twenty-Mile Creek, Tulameen river camp and Copper mountain. A Twenty-Mile creek about 100 locations have been made recently. The ore found there is principally arsenical iron carrying free gold. The ledges are from four to five feet in width. The Nickel Plate property is among the best in the camp. The ore on property assays as high as \$300 to the ton. It is owned by a Spokane company, which is actively engaged in developing it. The Bonter Brothers of Rossland own the Anaconda group of three claims there. One ledge on the Anaconda claim is three feet in width and the ore from this gives assays of as high as \$285 in gold to the ton. The other ledge, which is parallel to the first, is of copper ore, 18 feet in width and carrying shipping values.

There are 50 locations in the Tulameen river camp. Among the better claims is the Magor. The ore from the Magor is a white quartz carrying copper and gold. It assays as high as \$350 to the ton. The City of Paris group of three claims is a promising one. There are two veins on this group. The ore is similar to that found in the Magor and the ledges are five feet in width. The Hidden Treasure Mining Company of Rossland has several claims of a promising character in this camp and work on them has already commenced. Thomas Rabbit, who owns the Bonanza Queen in this camp, asks \$40,000 for it.

There are a large number of locations on Copper mountain. Some of these were taken up 12 years since. There is considerable activity on this mountain, and although the snow is not quite gone there is a great deal of work in progress. When the snow is completely gone there will be much more work done, and the mountain is certain to be the scene of a great deal of activity during the coming open season, as several companies intend to begin operations there.

It is expected in the Similkameen country that as soon as the Canadian Pacific finishes construction into the Boundary Creek country that it will commence building into the Similkameen country, and it is thought there will be railway transportation there within two years. The distance from Midway is about 100 miles.

## ROSSLAND MINES.

ROSSLAND, B.C., May 20.

The shipments for the week ending May 20 were as follows:

War Eagle.....	1,877	tons.
Le Roi.....	2,173	“
Iron Mask.....	10	“

Total.....4,079 “

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## CRIPPLE CREEK NEWS.

## CRIPPLE CREEK AND ITS WEALTH

Mr. Fairbanks, of Messrs. Fairbanks, Cameron & Co., has returned to town from a visit to the above district. Mr. Fairbanks, while in Cripple Creek, visited the principal mines there and speaks in glowing terms of their richness. He visited the district in the interests of local capitalists and, we understand, has succeeded in securing options on some very promising properties.

As quite a number of investors are interested in Cripple Creek stocks, we take this opportunity of giving a resumé of the growth of the mining industry in that district.

The history of Cripple Creek reads like a romance. The idea that a cow pasture could in a few years be turned into an El Dorado was beyond comprehension. Nine years ago this district was unknown, since then it has come so rapidly to the front that at present it is acknowledged to be the "greatest gold camp on earth." This is no misnomer, for no restricted area such as comprises the Cripple Creek district has ever been known to yield such an amount of gold within a few years, and as development work proceeds the production increases.

In 1891 the first shipment from the camp was made from the "El Paso" claim of the Gold King company, located on Poverty Gulch. The knowing ones at that time scoffed at the idea that gold in paying quantities existed in the western part of El Paso county, and experts stated that it was impossible for the character of the rock encountered to carry large values in gold. They scoffed at the Sylvanite theory and said that the phonolitic quartz, though apparently carrying good values, would never produce gold in paying quantities.

The production from Cripple Creek for the year 1891, the first year in its history, amounted to only \$200,000. In 1892, after prospecting had been more generally extended throughout the district, the production increased to \$600,000, and since then it has increased rapidly each year, until last year it aggregated over \$16,000,000.

From 1891 to January, 1899, Cripple Creek has added over \$50,000,000 to the mineral wealth of the world, and since that time the monthly output has averaged \$1,500,000, so that by the end of the current year, the output will be in the neighborhood of \$20,000,000 for the year. Within the foregoing period over \$8,000,000 have been distributed in dividends. At present more than twenty companies are paying good dividends, and the outlook is bright for a number of others to soon enter the dividend-paying list.

The leading mining location in the camp is Battle Mountain. Upon it are situated the properties of three of the largest gold mining companies in the world, viz., Independence, Portland, and Gold Coin. The other producing hills in the camp are Bull, Gold, Raven, Globe, Ironclad, Beacon, Squaw, Guiot, Copper, Providence, Tenderfoot, Mineral and Straub. A year ago several of these hills were considered outside of the main gold belt, but systematic prospecting has shown that they are just as rich in mineral as the

others, and with the small amount of prospecting done marvellous results are being obtained.

There are two railroads and an electric road in the camp, which carry the ore from the mines to the smelter. Eight thousand men are employed at present, and the monthly pay roll amounts to \$850,000.

The output of ore for 1898 was \$16,000,000, an increase of \$4,000,000 over the previous year, and it is expected this year will see a correspondingly large increase.

Dividends were paid in 1897 by the principal mining companies operating in the district amounting to \$1,269,395, and in 1898 to \$2,596,144. The foregoing figures do not of course indicate the amount divided among stockholders in close corporations, whose division of profits are never published and which was estimated in 1898 to amount to \$750,000. In addition to these sums there is lying in the treasuries of the dividend and non-dividend paying companies a sum exceeding \$6,000,000. This will be easily understood when it is remembered that the Portland Co. has a reserve of over \$1,000,000, the Gold Coin almost as large, the Virtue of about \$1,000,000 and the Isabella of \$700,000.

The recent sale of the "Independence" mine to a London syndicate for \$10,000,000 has attracted the attention of European capital to Cripple Creek. The engineer employed by the English investors to examine the mine reported that there was fully \$7,000,000 of ore in sight. The total length of drifts in the mine measures over five and a half miles and winzes and upraises measure 2,100 feet. The main shaft is in three compartments and is sunk to a depth of 900 feet, the lowest level of the mine where the pumping plant is located.

Probably the best known property owned by a stock company in Cripple Creek is the Portland Gold Mining Co. Five years ago the company started with less than an acre of ground and to-day they own over 140 acres of valuable territory on Battle Mountain. During 1898 the company distributed \$570,000 in dividends, and a steady dividend of \$60,000 per month is now paid as regularly as clock work, and the indications are that the dividend will be increased fifty per cent. It is stated that a European syndicate have offered \$10,000,000 spot cash for the property, but it is considered that the property is worth at least \$15,000,000. The main shaft on the Portland is down nearly 1,000 feet, and the mine has been developed by miles of drifts, stopes, levels, winzes, etc. The mine is operated by one of the most modern mining plants, and reports show that the average ore values have increased within the past few years, until now the value is about \$55 per ton.

The Isabella Gold Mining Company's property is also very valuable. Last January a body of very rich ore was encountered on the 900-foot level, and within thirty days over half a million dollars worth of ore was taken out of the mine. It is stated that at present the prospects are better than ever. Before this strike was made the shares were selling around 24 cents, and when the news of the strike was made public the price of the stock advanced to \$1.80. The stock at present is selling around \$1, although no depreciation in the ore values have been experienced.

Less than three years ago the "Golden Coin Mining Co." was unknown. The Gold Coin claim was owned by the Mount Rosa Co., and they gave the Messrs. Wood an option on it for \$55,000. When this option became due it was taken up, and these gentlemen formed the Gold Coin Mining Co. In less than a year the mine was producing ore at the rate of 100 tons per day, and the company soon began paying dividends. Those who purchased the stock when it was selling at ten cents have been made wealthy, and it has now passed the two dollar mark.

The Anchoria-Leland is one of the best known properties on Gold Hill. It is operated by the Anchoria-Leland Gold Mining Co., and is situated on the crest of Gold Hill, overlooking the city of Cripple Creek. The company is capitalized for \$600,000, and the shares have a par value of \$1. It has paid \$216,000 in dividends, and now pays a regular quarterly dividend of \$18,000. Rich ore has been encountered in the main shaft, and as soon as additional depth is reached still better values will be found.

The Moon Anchor has proved a very rich proposition. An option on this property was secured by a London syndicate for \$900,000, and \$250,000 has already been paid up. The property is well developed, and is in splendid shape, and nearly \$300,000 has been paid in dividends.

This resume will be continued in our next Review issue.

... THE ...

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**CHICAGO MARKET.****REVIEW OF THE WEEK.**

Last Friday July wheat in Chicago was selling round 73c, and until the last two days there has been little radical change. At first the bears seemed to have captured the market, but latterly reports have been so damaging that their has been a general covering movement and the price to-day is selling at a higher level roughly speaking, by three points. This has been caused entirely by reports of damage one by the "fly" and "grub."

There was great hesitancy as to whether the market would respond to the influence, but apparently on second thoughts, the advance was decided upon and both on Wednesday and Thursday higher levels were recorded.

Continued impairment reported in the standing of the winter wheat crop in the States, seems to be at the bottom of the upward movement. During the earlier part of the week it seemed as if a favorable future for the crop had fairly set in, and as a consequence there was a good deal of short selling, crop reports have gradually grown more persistent in alleging damage to winter wheat by flies and bugs, more particularly in localities which had been relied on to make good the deficiency admitted by winter killing in other parts.

Rumors of drought have also prevailed. Continental advices from Roumania and Russia, as well as from other parts of Europe, have been to the effect that the weather has been backward, conditions and prospects not so bright.

It is scarcely probable, though, that we can expect anything more than a general covering movement, started to a great extent by the Bears themselves, so as to get a chance to go short at a profitable price.

That the market should react to a higher level is not surprising, after the decline of the past few weeks; but, viewing the

situation from a statistical point of observation, we can see nothing at present to warrant the lifting of prices beyond the present level.

Statistically we are in the following position. Both in this country, afloat and in Europe, available supplies are larger than for the corresponding date in 1898 or 1897. The world's wheat shipments show an appreciable falling off for the week, but it is not believed permanent in the case of Argentine, from which country come advices that 800,000 quarters are in port awaiting transportation facilities, and large amounts on route to seaboard.

All crop advices have been extremely bullish for the past ten days, but something sensational would be required to prevent a moderate setback to over-confident buyers.

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