

and applications for 1,300,000 shares were received by the Directors of the Montreal-London Co. The allotment has been made on the basis of about one share of Slocan Sovereign stock for each three shares of Montreal-London stock held.

As some persons appear to have been puzzled over the procedure in this matter (what they term the reselling to Montreal-London shareholders of one of their own properties), it may be stated that, as the Montreal-London Co. is a development Company, its business is to develop and subsequently to capitalize properties, or in other words to sell properties after they have been proved to be mines, and placed in a position where they can be self-sustaining. The Slocan Sovereign having practically reached this point, it was decided to place it on the market in the usual way. There is no doubt that the public would have taken the 500,000 shares at 35c per share, but instead of throwing open the list to all who cared to subscribe it was decided to offer the stock to the Montreal-London shareholders only at 25c per share, and let them dispose of the stock to the public at an advance of 10c or 15c per share if they cared to do so. This is eminently fair to the Montreal-London shareholders, and has been fully appreciated by them; 35c has been bid for the stock, and there is no doubt it will sell considerably higher.

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The report of Mr. J. B. Hastings on the Deer Park property is quite disappointing to shareholders. He has concluded from his examination of the mine that there are no available ore reserves which would pay, but he has made some suggestions as to the further development of the property, which the Directors propose to carry out, and a further call on shareholders for an increase of the capital stock will be necessary.

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The management of the Victory-Triumph have cabled an order from London that operations are to cease. 670,000 shares of the capital of \$1,000,000 are held by an English syndicate, who have expended between \$35,000 and \$40,000 on development so far.

The property is regarded as one of merit, and the action taken by the London people is a surprise.

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The main shaft on No. 1 vein of Sunset No. 2 is to be deepened to the 500 foot level. The showing in the lower workings is reported to be good, and the mine is to be systematically developed. The Manager has sold 500,000 shares of Canadian Gold Fields stock in Montreal at 8c per share. The capital is \$1,000,000 in 10c shares.

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The greatest profits in mining are often made out of low grade ores; of course, where they are met in large quantities. The Alaska-Treadwell has paid since 1891 \$3,625,000, and previous to that date,

when known as the Alaska Mining and Milling Company, had paid \$700,000. The ore of this mine is very low grade, never exceeding \$3.60 a ton and often averaging for months but a few cents over \$2 a ton, but the conditions are such that the maximum of economy is possible. The mill contains 250 stamps. The Homestake Mine in South Dakota has paid since 1891 \$7,181,000 on ore that did not exceed \$4 a ton in value. The Quincy copper mine of Michigan has paid since the year named \$10,120,000, treating rock carrying about three per cent. of copper. The Tamarack, another Michigan copper mine, has paid \$5,570,000 in the same period, treating similar ore.

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The trial of the Iron Mask, Centre Star suit will be held on 17th inst. A number of well-known mining experts will testify in the case.

## MONTREAL STOCK EXCHANGE SALES

### THURSDAY, 30TH MARCH.

#### MORNING BOARD.

300	Pacific.....	87 3/4
50	".....	87 1/4
225	".....	87 1/4
75	Twin City.....	70 1/2
175	Heat & Light.....	21
225	Gas.....	210 1/2
25	".....	210 1/4
100	".....	210
15	Toronto Street.....	117
50	".....	116 1/2
50	".....	116
25	".....	116 3/4
100	".....	116 1/2
5	".....	117
730	Mont. & London..	73
40	Dominion Cotton..	117 1/2
200	Richelieu.....	112 1/2
500	Payne Mine.....	391
500	".....	389 1/2
1000	War Eagle.....	350
1000	".....	357 1/2
2000	".....	357
2500	".....	356
5	Col. Cotton.....	84
100	".....	83 1/2
81	".....	84
45	Montreal Cotton..	160
6	Merchants' Bank..	181

#### AFTERNOON BOARD.

150	Pacific.....	87 1/4
100	Twin City.....	70
100	".....	69 1/2
1500	Payne Mine.....	389
45	Col. Cotton.....	85
25	".....	84 1/4
25	".....	85
25	Richelieu.....	112 1/2
150	".....	112 1/2
100	Toronto Street.....	116 1/4
275	".....	117
50	".....	117 1/4
250	".....	117 1/2
250	".....	117 1/2
25	".....	117 1/2
50	".....	117 1/4
1500	War Eagle.....	356
1000	".....	357
1500	".....	357 1/2
2000	".....	358 1/2
2000	".....	359
1000	".....	358 1/4
5000	".....	359

### TUESDAY, 4TH APRIL.

#### MORNING BOARD.

250	Pacific.....	87 3/4
525	".....	87 1/4
500	Mont. and Lon....	73
75	".....	72
15	Montreal Gas, ex-d.	210 1/4
550	".....	211
200	Montreal Street....	321
10	Montreal Cotton..	160
100	Dominion Cotton..	117 1/4
25	".....	117
100	Colored Cotton.....	90
50	".....	87
25	".....	90
75	Twin City.....	70
990	Toronto Street.....	118
200	".....	118 1/4
200	".....	118 1/2
200	".....	118 1/2
100	".....	119
100	".....	118 1/2
25	Richelieu.....	112 1/2
100	".....	112 1/4
200	".....	113
25	".....	113 1/4
25	".....	113 1/2
50	".....	113 1/2
50	".....	114
50	".....	114 1/2
1500	Payne Mine.....	389 1/2
3500	War Eagle.....	360 1/2
10000	".....	360
8	Bell Telephone....	180
5	Bank of Montreal..	252 1/2
40	Hochelega Bank....	155
4	Merchants' Bank..	181

#### AFTERNOON BOARD.

250	Pacific.....	87
10	Halifax Tram.....	116
75	Twin City.....	70
25	Gas.....	211
700	Payne Mine.....	390
500	War Eagle.....	360 1/2
1250	".....	361
50	Dominion Cotton..	117
25	Colored Cotton.....	90
10	Cable Co.....	187
100	Toronto Street.....	118 1/4
175	".....	118 1/2
475	".....	119
75	".....	119 1/4
400	".....	119 1/2
460	".....	119 1/4
75	".....	119 1/2
100	".....	120