

THE EXCHANGE NEWS.

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CRIPPLE CREEK NEWS.

CRIPPLE CREEK RAILROADS AND SMELTING INTERESTS TO CONSOLIDATE.

It is learned from what is believed to be an authoritative source that negotiations are on foot looking to the consolidation of vast railroad and smelter interests. The rumor is to the effect that a New York and Boston syndicate has purchased the Midland Terminal, the Florence and Cripple Creek and Gold Belt lines; also the Metallic Reduction Works at Florence. It is believed that if such is the case, they are behind the proposed Denver air line. It would take not over forty-five miles of new track to connect with the terminal and Divide. A new cyanide and chlorination plant of 500 tons daily capacity is to be erected in Denver for the treatment of Cripple Creek low-grade ore.

KIMBERLY.

The large advance in the price of this stock during the past week is said to have been due to a big strike made in No. 2 lease, where a five-foot vein of ore is said to have been opened up, carrying values from five to six ounces. In addition to these values there is said to be a rich streak of sylvanite characteristic of this section of the district, which runs \$1.50 to the pound and upward. The ore shoot has not yet been opened up sufficiently to determine its extent or its permanency. The vein was encountered by Messrs. Matthews & Neff in a crosscut which was being run up the hill from the bottom of a ninety-foot shaft at about 120 feet from the surface. The vein runs due north and south through Beacon hill and there is a body of phenolite on the surface at the point where the strike was made.

STRATTON'S INDEPENDENCE.

Mr. T. A. Rickard, consulting engineer for Stratton's Independence, returned lately from a visit to the mine to examine the work done during his absence in Arizona, and he reports the conditions constantly improving with more ore in sight than ever. The most important development is in the fourth level where the rich ore of the third level was found for the first time. Mr. Rickard says that in this portion of the mine alone there is enough ore to maintain the output of the mine for a year.

So much has been said in the way of news and comment by the press regarding the affairs and action of the company owning this mine, that further mention seems superfluous. That the property is a bonanza is entirely beyond question, nor is it doubted by people conversant with the property, and especially by Mr. Rickard, the company's expert, that the last dividend of ten per cent. quarterly can be maintained. The criticism invoked by the action of the board of directors in declaring a dividend

and then offering stock for working capital, seems entirely uncalled for from a British point of view. It is with them an unwritten law that all the money needed to buy or develop or improve a mining property is secured from the sale of stock and that any income which comes from it goes to the stockholders in the shape of dividends. This will explain the method, somewhat unusual in Colorado, of declaring a dividend of all the earnings and continuing the sale of the stock for working capital.

CRIPPLE CREEK MINING STOCKS

Capital.	Par Value.	Oct. 6, 1899.	Bid.	Asked.
1,500,000	\$1.00	Acacia.....	.24	.28
2,500,000	1.00	Battle Mt'n.....	.33	.34
2,000,000	1.00	Columb-Victor....	.17	.17
2,000,000	1.00	C. O. Cons.....	.10	.10
		C. O. & M.....	.18	.18
1,250,000	1.00	Danto.....	.20	.20
2,000,000	1.00	Damon.....	.22	.22
1,250,000	1.00	Elkton.....
1,250,000	1.00	Findley.....	.18	.18
1,000,000	1.00	Gold Coin.....	2.20	2.25
8,000,000	1.00	Gold Sovereign... .	.17	.18
1,000,000	1.00	Gould.....	.30	.30
1,225,000	1.00	Indepen. T. & M... .	.46	.47
2,250,000	1.00	Isabella.....	.08	.08
1,250,000	1.00	Jack Pot.....	.65	.65
1,500,000	1.00	Lexington.....	.22	.23
1,000,000	1.00	Matos.....	.34	.38
600,000	1.00	Moan Anchor.....	.75	.77
1,000,000	1.00	Nugget.....	.17	.18
2,000,000	1.00	Pappoose.....	.12	.13
8,000,000	1.00	Portland.....	2.28	2.33
2,000,000	1.00	Pinnacle.....
1,500,000	1.00	Work.....	.30	.30

LONDON AND PARIS.

Oct. 6, 1899.

Bank of England rate.....	5
Open discount rate.....	5 1/2
Paris Rentes.....	100-46
French Exchange.....	25f. 34
Consols, mon' y.....	103 1/2
Canadian Pacific.....	93 1/2
New York Central.....	138 1/2
St. Paul.....	127 1/2
Union Pacific.....	78 1/2

LONDON CABLE.

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

Grand Trunk, guaranteed 4 p.c.....	94
" 1st preference.....	84 1/2
" 2nd ".....	84
" 3rd ".....	82 1/2
G. T. R. Com.....	93 1/2
O. P. R.....	93 1/2

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