

THE EXCHANGE NEWS.

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

A Financial Newspaper for Investors, Operators, Business Men and Corporations.

457 St. Paul Street, - Montreal,

SUBSCRIPTION PRICE:

One Year, \$6.00. Six Months, \$3.00. Three Months, \$2.00

Weekly Review Issue, issued every Friday,

Subscription \$2.00 per year.

PAYABLE IN ADVANCE.

Advertising Rates on application.

Editorial communications to be addressed to W. I. Fenwick, Exchange News Publishing Co., 457 St. Paul Street, Montreal. Telephone Main 2937.

Mines and Mining.

NEWS OF THE MINES.

Vancouver, B.C., July 9.

Sir Wilfrid Laurier, has sent following letter to secretary of Rossland Board of Trade in reply to a telegram sent him:

"I have received your telegram of the 30th of May, stating that the Rossland Board of Trade protests against the failure to provide in the new redistribution bill, separate members for Kootenay, which is developing in wealth and population, and whose present population exceeds 25,000. I would beg to remind you that the object of the present bill is not to recast the representation with the view of taking into account the increase of population. This, I consider, we can do only after each census. My object is simply to re-adjust the limits of counties which were interfered with by the representation acts of 1882 and 1892. The just claims of Kootenay, must be adjourned until after the next census."

In London on Wednesday last the Bank of British Columbia, invited tenders for an issue of £340,000 in 3 p.c. British Columbia Government inscribed stock at a minimum price of 96. This is part of the loan of £560,000, authorized at the last session of the legislature. The minimum price set, 83, is 1 p.c. higher than was obtained for the last issue. Hon. F. Carter-Cotton, finance minister said he had placed the minimum price at 96 although the state of the London money market was not as favorable as when the last issue sold at 95. A number of the Australian Colonies had placed stock on the market at 3 and 4 p.c., lower than previous ones.

The city of Nelson, has sold \$60,000. worth of 5 per cent. debentures, payable in 20 years, with interest at the rate of 5 p.c. per annum, for \$64.00. This is at the rate of 107. Purchases is J. F. Gross, barrister and solicitor of Welland, Ont., who is supposed to be acting for Eastern client. The Welland lawyer was not the only one who was anxious to secure Nelson's debentures. There were eight other tenders which ranged from 99½ up close to that of the successful tenderer. They were Mr. Cesare J. Marani, of Vancouver, the Bank of British North America, Hanson Brothers, of Montreal, G. A. Stinson & Co. of Toronto, R. Wilson-Smith of Montreal,

The Manufacturers Life Insurance Company, The Bank of Montreal and the Confederation Life Association.

It is reported that the Manufacturers Life Association of Toronto, is the successful tender for \$30,000 of Greenwood City bonds, the price offered being 101.

The week just closed was another "off" one as far as the mining share market goes, although on Friday and Saturday there were signs of a movement.

Mr. D. W. Moore, ore buyer for the Trail Smelter, has sold a half interest in the Ocean mineral claim, on Payne Mountain, in the Slocan District, to Mr. A. E. Rand, of New Westminster, for \$10,000 with cash payment of \$500, the balance to be paid in equal instalments in one, two, three, and six months. Mr. Rand owned the other half interest.

The Silver Cup and Sunshine Claims in the lardeau have just sent out 160 tons of splendid silver ore. These mines, together with the adjoining claims, are the property of the Sunshine, Ltd., a subsidiary company of the Lillooet, Fraser River and Cariboo Gold Fields, Ltd., of London, Eng. The company has just received from the Trail smelter the sum of \$16,948, being the proceeds of the shipment, after deduction of freight, treatment, and duty charges. One carload of Ore came from the Sunshine claim and the balance from the Silver Cup.

Many paragraphs have recently gone the rounds to the effect that Messrs. MacKenzie and Mann, the well known railroad contractors and mine owners, are preparing to make a flotation of all, or a large part, of their British Columbia mines in one large company, either on the Montreal or London market.

The greatest variation of the rumors is in regard to the number of properties included in the flotation and the capital stock of the proposed corporation. The first rumor, and the one which seems to be most generally accepted, is that all of the MacKenzie and Mann properties are included in the flotation. This would include the great North Star group at Fort Steele and nearly a dozen properties in the boundary. If this is the scheme in contemplation, it is reasonable to suppose that the capital of the company will be close to \$10,000,000.

The North Star would naturally be the great mine in this combination. This group of 14 claims, is near Fort Steele, in East Kootenay. Cross-cut have been run for hundreds of feet and a great quantity of ore has been shipped, but the North Star ledge has yet to be determined. A shaft was sunk on the great blow-out of ore to a depth of sixty feet, and cross-cuts were run in every direction from its bottom, but the walls of the lead have never determined.

The ore is a fair grade, carrying good values in silver and lead.

A syndicate of London capitalists recently asked for a short option upon this group at \$1,500,000, but Mackenzie and Mann refused to entertain the proposition.

There is little doubt but what a flotation of the property is under way, but whether in a general combination or by itself in London, for \$3,000,000, is not yet known in this city.

The holdings of Mackenzie and Mann in the Boundary Country include the Brook-

lyn, Stem Winder and Rawhide, in Greenwood Camp; the Enterprise in Anchor and Long Lake camp; Emma group in Summit camp, and the Enterprise in Copper camp.

The belief of the people in the Boundary Country is that the North Star is to be floated in London by itself for \$3,000,000, while all the Boundary properties will be combined into one Company and will be floated in Eastern Canada. This latter company will have a capital stock of \$5,000,000, and will be known as the Dominion Copper Mines Limited. The result of these flotations will be the introduction of capital into British Columbia, which will be of great value.

Vancouver, B.C., July 10.

Steamer Rosalie came in from the North this morning with Klondikers who had between \$80,000 and \$100,000, all of which they took to Seattle.

Steamer Garonne is hourly expected to arrive from St. Michael's. Garonne was the first of the big boats to leave this season, and owners confidently expect she will be first to arrive with gold that went down Yukon on river steamers. Robert Kerr, Pilgrim, W. H. Evans, Lottie Talbot, Milwaukee and Sybil. It is said that passengers of Robert Kerr alone took down \$6,000,000.

Speculation is being aroused as to which of big steamers now on way down will be first to reach telegraphic communication. Roanoke, belonging to the North American Transportation & Trading Co., is Garonne's most dangerous rival. She left Seattle for the North two days after the bigger steamer, but is faster. Should the Roanoke win, Seattle will be the first point visited by a gold-laden steamer from the mouth of the Yukon. If Garonne out-foots her rival, then the first reliable news of Cape Nome and Golovin Bay will be given out from this city, as Vancouver is the home port.

Victoria, B.C., July 10, '98.

The steamer Rosalie from the North today brought word that the first train on the White Pass and Yukon Railway into Bennett and Skagway, arrived at Bennett on the sixth.

Wm. Beaven, of the Bank of Montreal, who left Atlin on the 2nd, says that Judge Irving is giving the greatest satisfaction there, and all the fair-minded miners express themselves as well-pleased with his decisions.

The creeks are turning out splendidly, and he believes that \$250,000 will be taken out this summer. One man took out \$1,000 in two days on Wright Creek shortly before he left.

There was quite a rush on the Gladys Lake, a minor having come in with 31 ounces of gold, said to have been taken from there. A man named Fleming, from Philadelphia, is returning, a physical wreck, after a year spent in crossing overland from Edmonton to Glenora. He says that in January, 1898, with fourteen others, he set out from Edmonton, deluded into the belief that in a few months they would reach Dawson. They had eighty horses to carry their equipment. The hopelessness of the journey began to break upon the members of the party before they were man, hundred miles away from Edmonton,