

THE EXCHANGE NEWS.

ISSUED DAILY AT FOUR-THIRTY /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 the Editor, Exchange News Publishing Co., 457 St. Paul Street, Montreal. Telephone Main 2937.

If irregularities in the delivery of the paper are reported immediately by subscribers, the publishers will be better enabled to locate the trouble. Telephone Main 2937.

MINING NEWS.

SEINE RIVER NEWS.

Duluth, Minn., Jan. 18.—While the improvement is neither so rapid nor extensive as desired, yet there has been a noticeable and favorable change in mining matters here in the last two weeks. To speak frankly, I do not look for the activity in stocks that was experienced a year ago, but I do look for a greater and more sincere enquiry for good mining properties than was seen in the first four months of 1899. I think, too, that a heavier percentage of these inquiries will come from men with capital, experience and good standing in the mining world. It is to be hoped so, for if such is not the case properties now under development and depending upon the sale of stock will have their chances of success much decreased.

Every one is praying that the Foley resume work this winter and that Col. Hillier will soon successfully close the Alice A deal. The last shipment of bullion from the Olive and Golden Star had a bracing effect on local interests, but the daily papers here dismissed the matter with six lines three days after the gold bricks were shipped through here.

Local brokers smile over the recent advance in Golden Star and, despite the new company's silence, the Foley stock is looked upon as a good buy. Golden Crescent is still selling at 10 cts a share. The property is fast growing in favor and the best of reports are coming from the mine. Members of the company are furnishing all the cash needed for development and there is no danger of a shutdown on that property.

The Sweda Boy is selling at 12 1/4c. The 2 stamp mill is in place, but before it can start screens for the motors must arrive from Chicago. That seems to be another case of trying to eat bread before the dough is mixed.

I hear that the Olive mine lacks boiler capacity for 25 stamps and that it is impossible to keep all of them constantly dropping. I do not suppose additional capacity will be provided until navigation opens. I hear it rumored, too, that when larger boilers, or more of them, are provided, the stamps will be increased to 50. That will be a glorious day for both the mine and district.

The directors of the Randolph Gold Mining Company met last week. Superintendent Neil Berger and Geo. Randolph were down from Mine Centre and the best of reports made. The main shaft is now down 160 feet and, at this point, drifting on the second level will commence. There are 100 feet of drifting on the first level. At the 160 foot mark a crosscut

will also be started westward to tap three veins from 50 to 150 feet from the shaft.

The last report from the mine was that solid quartz 3 1/2 to 4 feet wide runs from wall to wall, and that the vein is growing stronger, with indications of rapidly widening. The ore pans well, and assays of over \$500 a ton were obtained a short time ago. For the first 50 feet the mine made as poor a showing as ever was made in the district. The improvement has been phenomenal, and has every promise of permanence and still greater improvement. — Rat Portage Miner.

WALLINGFORD.

After fifteen months of persistent work, Mr. Archer reports that the footwall of the ledge under the main shaft of the Wallingford, has been reached, and is now being penetrated. The tunnel is in some 880 feet and has struck the footwall of the main ledge, dipping about one foot in six, and will probably cut across the vein matter in another 20 feet. This will be at the depth of 125 feet, or about 70 feet below the bottom of the present shaft. As soon as the ledge is reached a station will probably be cut and a winze sunk after the upraise to meet the shaft above has been carried out so as to establish proper ventilation. Mr. Archer has been able to carry on his work at this mine continuously this winter, as he laid in plenty of stores in the fall and had no longer, as in the winter of 1898-9, to pack up supplies on men's backs at a cost of 7 cents per pound. Six men, in three shifts have been constantly at work, and with the building of the Sophie mountain road, access to the mine will be easier and its development accelerated.

THE DECEMBER BANK STATEMENT.

The Canadian Bank Statement for the month of December shows some changes, among which perhaps the most important one is the cessation of increases in deposits, both call and on notice, which have been increasing almost continually for the past twelve months, and which, higher than in December '98, are lower by nearly 3 1/2 million than they were in Dec. '99. Circulation has also decreased as compared with the previous month, though the increase as compared with the previous year is over \$5,700,000.

LIABILITIES.

	1899.	1898.
Capital paid up...\$	63,584,022	\$63,241,533
Reserve fund ..	29,967,724	27,955,807
Amount in circulation	45,999,758	40,258,381
Due Dominion Government ..	4,627,692	3,491,731
Due Provincial Government ..	2,459,469	2,002,073
Public deposits on demand . . .	99,463,698	90,747,210
Public Deposits on notice . . .	173,789,968	157,824,875
Loans from other Canadian banks	506,979
Deposits on notice from other Canadian banks	2,998,074	2,888,819
Balances due to other Canadian banks	198,873	127,447
Balances due to foreign banks ..	908,901	605,804
Balances due to banks in United Kingdom . .	4,860,801	2,217,758
Other liabilities..	726,541	609,001
Total	\$886,018,680	\$800,778,075

ASSETS.

	1899.	1898.
Specie	\$ 9,584,702.2	\$ 8,936,421
Dominion notes	17,910,241	17,099,322
Deposits with Dominion government	2,056,844	1,999,523
Notes, etc., of other banks ..	12,861,732	10,820,254
Loans to other banks	874,980
Deposits with other banks on demand	4,767,715	4,088,991
Balance due from Canadian banks ..	812,408	201,845
Balance due from foreign banks ..	22,291,249	23,268,094
Balance due from United Kingdom banks	12,078,807	12,169,589
Dominion Government debentures	4,779,102	5,064,573
Municipal and other securities	16,758,897	17,209,572
Railway securities	14,668,868	17,220,105
Call loans	32,435,445	26,582,040
Current loans ..	266,878,601	229,900,020
Loans to Provincial Government	2,858,010	2,799,484
Loans to Dominion government
Overdue debts ..	1,899,801	2,468,410
Real estate, etc.	1,119,780	1,889,998
Mortgages	654,270	573,412
Bank premises ..	5,977,577	5,907,990
Other assets	2,660,221	2,359,276
Total	\$481,718,845	\$390,470,828

Telephone Main 271.

A. L. WHITE & CO.

60 CANADA LIFE BUILDING, MONTREAL
 Representing the following Companies:
 Old Ironides Gold Mining Co.
 Knob Hill Gold Mining Co., Ltd.
 City of Paris Gold Mining Co., Ltd.
 Northwest Development Co.
 Majestic Gold Mining Co., Ltd.
 Granby Consolidated Mining & Smelting Co., Ltd.
 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.

CABLE ADDRESS "MINING."

TEL. MAIN 778.

ROBERT MEREDITH & CO.

MINING BROKERS.

Stocks bought and sold on commission.

FRANCOIS XAVIER ST., MONTREAL.

Hon. A. W. O'GILVIE

President.

W. J. HOOG

Manager.

The Investment Company

LIMITED.

CAPITAL, \$500,000.

47 St. Francois Xavier St., MONTREAL.

Stocks, Bonds, Mortgages and

Municipal Securities dealt in.

P.O. Box 657.

J. F. BIGGOTT,

AGENT,

MINES AND MINING

London & Fancashire Chambers,

37 JAMES STREET,

Telephone 3252.

MONTREAL.

The Exchange News is printed and published for the Exchange News Co. by M. M. Gagnon, 457 St. Paul Street, Montreal.