

THE EXCHANGE NEWS.

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

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

323 St. James Street, Montreal,

SUBSCRIPTION PRICES.

Yearly \$12.00 in Advance, Single Copies 5¢.

Weekly Review Issues, 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., 323 St. James Street, Montreal.

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.

GRAND FORKS NEWS.

Grand Forks, B. C., April 19.—The Cascade Power & Light Company is developing 12,500 horse-power at the falls in the Kettle River at Cascade, 12 miles from this city. The dam is built near the head of the Cascade gorge, and it is 100 feet long and 40 feet at the base. It is so constructed that three faces are presented to the water, giving additional strength by so distributing the pressure that the sections will lock together. The flume will be 2,700 feet long.

The object of this enterprise is primarily, to furnish power for mine development and a secondary object is to supply lighting power for the Boundary towns. A right of way of 160 feet wide from Cascade to Phoenix has been secured and a large part of this has already been cleared. From the summit of Hardy mountain down through the Valley of Fourth of July Creek and across the intervening mountains to Phoenix, a broad belt through the timber has been cleared, and a large force of men is at present working along the river bottom between Cascade and Grand Forks.

Experience has proven that for mine development as well as for other industries, electrical power is the cheapest that can be employed and many of the mines of the Boundary have already reached a stage of development when the power is absolutely necessary to prosecute work upon them.

Major R. G. Edwards Leckie, general manager, and D. C. Jackling, the cyanidizing expert, respectively, of the Republic mine, are in town for the purpose of superintending the shipment by wagon to Republic of the new plant for the Republic mill. The project of freighting it down the river from Midway to Curlew has been abandoned owing to the recent improvement of the roads between here and Republic. About 70 teams are now engaged hauling the plant. Major Leckie stated that the new mill will be in operation early in July. Besides treating the ore of the Republic mine, it is proposed to do custom work. A visit was also paid to the Yankee Girl and Yankee Boy mine on Hardy mountain, two miles from Grand Forks. The property was purchased last fall by Major Leckie on behalf of Clarence J. McCumiz of Montreal. The Major expressed himself as well satisfied with the results of recent development work, and added that the smelter returns exceeded all expectations.

Percy E. McMillan of Toronto, today acquired a quarter interest in the Summit

City townsite for \$20,000 from the owners, W. C. Haywood, Fred Whitaker and A. W. Ross.

Among the recent visitors to the Boundary country were J. W. Ledoux of Philadelphia, and Captain W. A. Dunn of Houghton, Mich. They made an examination of the Knob Hill, Old Ironsides and Victoria mines at Phoenix, owned by the Miner-Graves syndicate. Mr. Ledoux is the chief engineer of the American Pipe Manufacturing Company of Philadelphia, the most extensive firm of pipe manufacturers and builders of water works on the continent. The titles after his name savor of the regality of scientific distinction. These are M. Am., S. C. C., C. E. His travelling companion, Captain Dunn, hails from the copper regions on the south shore of Lake Superior. Before retiring from active business he was superintendent of the Franklin and Baltic, two of the best known mines on the Copper Range. Captain Dunn is enthusiastic about Phoenix properties. He declared that they were the greatest copper propositions he had ever examined. In discussing their worth he referred to the impression created after surveying 70 feet of solid ore in one of the Knob Hill tunnels. In further conversation Captain Dunn said that any one of these properties exceeded anything in the Lake Superior country. To illustrate their dividend-paying possibilities he made a few comparisons with the mines of northern Michigan. The famous Calumet & Heckla, for instance, he stated, had attained a depth of nearly one mile. The ore only averaged three and one-quarter per cent. copper, and yet the dividends last year amounted to \$8,000,000; besides the cost of treatment there exceeded the Boundary rate as it involved crushing by stamp mills and smelting afterwards. Calumet & Heckla shares, having a par value of \$25 are now quoted at \$650 each on the Boston market and have attained a much higher figure.

Mr. Ledoux was consulted by Jay P. Graves, general manager of the Miner-Graves syndicate, respecting the installation of a system of water works at Phoenix. The various propositions that have been completed include a project for the pumping of water from the north fork of the river into a series of reservoirs. This plan would involve the establishment of a number of pumping stations at Phoenix has an elevation of three thousand feet above the river, six miles distant. Mr. Ledoux submitted an expert opinion that may be carried into effect. At all events the provisional water works installed last fall by the Miner-Graves syndicate will be enlarged this summer, pending the adoption of a permanent system.

Fred Oliver, general manager of the Morrison in Deadwood camp is authority for the statement that in all likelihood not more than two assessments will be made on the shareholders before the mine is on a paying basis. The work of sinking a permanent working shaft will be commenced immediately. The capitalization has been increased \$500,000.

The capitalization of the Pathfinder mine has been increased \$500,000. The compressor plant recently installed is giving satisfaction. There are five hundred tons of ore on the dump awaiting shipment to the Grand Forks smelter.

Two leads have already been cross-cut on the Majestic property in Central Camp, and a third one is expected to be tapped shortly.

PAYNE.

It is understood that the meeting of the directors of the Payne Consolidated Mining Company L. L., which takes place today, will decide upon a resumption of dividends, the same to be paid quarterly instead of monthly as in the past.

THE CITY AND DISTRICT.

Annual meeting of the Bank Held Yesterday.

The annual meeting of the Montreal City & District Savings Bank took place yesterday afternoon at the head office, St. James street, Sir Wm. H. Hingston, president, occupying the chair. The following, which is the fifty-third annual report, was read and unanimously adopted, the directors all being re-elected:—

Your directors have pleasure in presenting the fifty-third annual report of the affairs of the bank, and of the results of its operations for the year ending 31st December, 1899.

The year has been one of general prosperity, and the bank has had its share therein: Deposits have increased; money has been in constant demand, and remunerative rates have been obtained.

The net profits of the year, were \$122,660.54, which added to the balance at the credit of the profit and loss account of last year (\$117,379.58), bring the latter to \$240,040.12. From this, two dividends and a bonus have been paid, and \$50,000 more been carried to the Reserve Fund, making it \$550,000. The amount at the credit of profit and loss is now \$100,040.12.

The volume of business transacted during the year amounted to eighty-four million dollars, or six millions more than in the preceding year. The increase during the year, in the amount due depositors was \$892,113.87. The number of open accounts on 31st December last was 54,053, being 2,527 greater than in the previous year. The average amount due each depositor was \$204.23, as against \$195.98 for 1898.

Liabilities.

Capital stock (amount subscribed \$2,000,000) paid up	\$ 600,000.00
Reserve Fund	550,000.00
Profit and loss account	100,040.12
Amount due depositors	11,094,194.09
Amount due Receiver-General	93,341.86
Amount due charity donation fund	180,000.00
Amount due open accounts	62,520.84
	\$12,680,196.91

Assets.

Dominion of Canada Government stock and accrued interest	\$ 1,526,250.00
Provincial Government, City of Montreal and other municipal debentures	3,425,415.86
Loans secured by collateral	5,696,879.12
Bank premises (head office and its four branches)	400,000.00
Charity donation fund, invested in municipal securities, approved by the Dominion Government	180,000.00
Cash on hand and in chartered banks	1,094,311.27
Other assets	372,447.16
	\$12,680,196.91

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