

## NEW YORK EXCHANGE.

**SELLING OF SATURDAY INTENSIFIED TO-DAY—THIRD AVENUE VERY WEAK—FORD FRANCHISE ASSESSORS START IN NEW YORK CITY THIS WEEK—GENERAL LIQUIDATION WEAKENED THE STEELST CKS.—SUGAR DIVIDEND SOLD AT 1½—MARKET RALLIED TOWARDS THE CLOSE.**

New York, Feb. 26th.

While the actual news from the seat of war in South Africa this A. M. is of neither particularly decisive or encouraging nature, London is reported as being hopeful and expects hourly important news, saying either that Cronje has surrendered or that Ladysmith has been relieved. In response to this feeling the Security Markets are steady, New York stocks being at about parity with our close, in some cases there being fractional advances. The monetary situation in London is said to be causing some slight apprehension, but as yet this apprehension is not reflected in any selling movement in their stock market.

There does not seem to be anything in the situation to change decidedly the attitude which our market assumed the latter part of last week. In regard to the much talked of financing of Third Avenue floating debt, nothing absolutely certain has been given out yet, and it seems quite likely that until something more definite is known in regard to the actions of the financing syndicate, that the stock will continue to be more or less of a speculative football in the local market.

As the time for directors to meet and act on the next sugar dividend approaches, we shall probably see more interest and more nervousness displayed in that stock than has been the case during the last week or so. There is a large outstanding short interest, and should they be started to cover on any report of the regular dividend on the stock, such movement on their part might result in a sharp upward advance.

## TORONTO MINING EXCHANGE.

Toronto, Feb. 24th.

Big Three—3500, 9.  
Golden Star—1510, 21. 500, 20½.  
North Belle Con.—2100, 1½.  
Republic—1000, 97½.  
White Bear—1500, 2½.  
Deer Trail Con.—5000, 9.  
War Eagle—1000, 133. 500, 133½. 500, 134.  
W. D. Lone Pine—1500, 16.

## ROSSLAND EXCHANGE.

Roseland, Feb. 24th.

Rathmullen—6500, 5. 8000, 4½. 1000, 4½.  
Tamamo—1000, 7. 1000, 7½. 3000, 6½.  
3000, 7½.  
Morning Star—15000, 3.  
War Eagle—2000, 133. 1000, 132.  
Baker City—3000, ½.  
Peoria—500, 1½.  
Waterloo—1000, 7.  
Grant—1000, 5½.

## MINING NEWS.

## WAR EAGLE ANNUAL MEETING.

In the annual report submitted by Mr. Gooderham at the annual meeting on Wednesday last the following appear:

"The plant and machinery installed at the beginning of the year worked so badly that development was retarded, the output of ore fell below what the mine could have afforded, and the operating expenses were relatively increased.

"The sum chargeable to operating expenses in the accounts has been swelled by losses incurred through constant break-down of the machinery, with the result that the force was rendered idle on the company's time during some portion of almost every day, and by the fact that the air pressure fell uniformly below what was necessary for the economic working of the machine drills.

"Nevertheless, the company was able to pay its dividend, altho the cash in hand at the beginning of the year available for the purpose of completing the installation of the plant and machinery had to be more heavily drawn upon than was anticipated. This arose from the fact that more had been spent upon some portions of the plant in an endeavor to make it efficient than its original cost involved; the directors having determined to spare no expense in rendering the plant immediately workable, if possible, for the purpose of maintaining dividends.

The contracts for the new machinery call for its installation at an early date, but the delays and difficulties in delivering and setting up the machinery at Rossland are so great that the directors hesitate to specify too closely when it ought to be in place and running.

In criticising the mistakes that have been made in connection with the machinery, it ought to be borne in mind that this is one of the largest plants attempted to be installed on the continent and the first large one attempted in Canada, and that the whole enterprise was new to the owners, contractors and engineers.

Mr. Kirby has from the first considered that great economies were possible and advisable in the operating of the mine, and on the 2nd of February instant he advised the directors that it was necessary to close down the mines temporarily, as it was impossible to accomplish the result desired while continuing shipments and developments under the unsatisfactory conditions then existing.

A contract has been made with the Canadian Pacific Railway to smelt 150,000 tons at the rate of \$6 per ton for freight and treatment subject to the usual deductions.

The directors beg to say that whatever disappointments have been met since the last annual meeting in the curtailment of the tonnage and profits below what was expected, they are due rather to the difficulties already sufficiently referred to than any deficiency either in tonnage or values in the mine itself.

In view of the persistent rumors which have been circulated to the effect that the War Eagle mine has been worked out, and that the closing down is simply a blind to hide this fact, the directors submit extracts from an independent report made with the company's permission during the present month by Mr. Wayne Darlington, the eminent American mining engineer, on behalf of certain large shareholders, and also from the report of Mr. J. B. Hastings, the company's local director and consulting engineer, made on the 10th November last. Following are extracts from report of Mr. Wayne Darlington, dated Feb. 10, 1900:

(a) The 750-foot level (the lowest opened so far) has shown increase values over all intermediate levels up to the 250-foot level. . . . The average for the month of December last, when ore from this level predominated in the

shipments, was \$13.64 per ton for the whole mine which means probably \$26 ore for the whole of the large ore body (on this level). This 750-foot stop, considering its size and value, is a very encouraging feature of the ore body. The ore body is very wide, 20 feet in places, and the grade the highest since the 250-foot stop. The limits of the ore body to the eastward have not been reached, and the ore is still about 18 feet wide, in the east drift. It shows also the floor of the level, and will probably extend downward toward the 875-foot level.

(b) In addition to the main ore body on this level, a spur of the vein was discovered extending along the foot wall from the wide portion of the ore, and carrying good width and values.

(c) A similar spur was found on the 625-foot level, on the hanging wall side; this also carries good values, but is not so wide, being only about five feet.

(d) The mine has been a producer for over six years, and during that period has shipped to smelters, 120,000 tons of ore of a gross value of \$25.50 per ton, gross for the whole amount shipped. Smelting charges have varied from year to year, steadily declining up to the present, and have kept pace in measure with the increased cost of mining from the deeper levels.

The great increase in values in the ore chute at the 750-foot level over the two levels above, it is a very encouraging feature and adds strength to the belief that the ore chute will be found continuous in size and value for many hundred feet below.

Mr. Darlington, referring to the lower-grade ores, said further:

The 500-foot level has so far produced less than the average quantity, owing to its lower grade preventing its economical handling, but there is a quantity of lower grade ore on this level that will make the production of the level much above the average, if it can in the future be treated more cheaply.

In addition to this (the high grade ores referred to) will be found a considerable quantity that will be taken out when smelting charges can be reduced. This quantity will increase in proportion to the reduction in charges, and cannot be readily estimated.

Mr. Edmund B. Kirby, the manager of the mine, in a report dated Feb. 1, states that almost the entire production of the War Eagle mine has been derived from its main vein, and from a single ore chute in this vein, which is from 300 to 450 feet along the vein, and has now been explored to the sixth level, a depth of 55 feet. The vein area included in the chute carries pay ore in irregular patches, interspersed with barren material or too low in grade for profit. The ore bodies vary in grade from \$30 or \$40 to the ton down to the pay limit. The irregular distribution of the pay bodies increases the proportion of the development work necessary.

About 610 feet east of the shaft, the main vein is crossed by a smaller vein. In it an excellent ore body, apparently another chute has been discovered. This body yields over \$23 to the ton.

So far as known the first four levels are worked out. There are small remnants, and future prospecting may add something to the tonnage. The fifth level is but partly worked, and it requires more development work to prepare the known ore bodies for stoping. The sixth level also shows the north and south branches of the vein both carrying pay ore. The chute on the sixth level is only partially developed. The developments are still opening pay ground, and it will be some time before the chute is well exposed so as to define the pay ore and establish its quantity and grade. There is so far nothing to indicate that the chute has decreased in size at this depth. The main shaft has now reached the seventh level at a depth of 850 feet. The cross cuts to the veins are now under way.

Extracts from reports of Mr. J. B. Jennings, dated November 3, 1899, read:

Seven hundred and fifty-foot level—When the main shaft reached this level ore was encoun-