

Mines and Mining.

IN THE BOUNDARY.

Remarkable for the Size and the Uniformity of its Ore Chutes.

CAMP MCKINNEY PLACERS.

Prof. Montgomery's Interesting Observations Around Greenwood and Camp McKinney—Some Big Mines Over There.

(From the Rossland Miner.)

"The immense size of the ore deposits in the Boundary country and their apparent uniformity in values were the two things that struck me forcibly during my recent visit through that district."

Prof. Montgomery has been through the whole Boundary country, not only to acquaint himself with that promising district, but also to examine some properties there in the interests of clients. His observations are interesting.

"As yet the exploration and the development of the mines in the Boundary are merely superficial," continued the professor. "On the Old Ironsides and the Mother Lode, which are comparatively among the best developed properties there, the deepest workings are down only about 200 feet. You know that we can hardly call a mine really developed until a depth of 800 or 1,000 feet has been gained. Despite the limited amount of work that has been done over these immense ore bodies have been opened. The Mother Lode in Deadwood camp impressed me particularly. I examined the ore body at both the 100 and the 200-foot level. It proved to be 14 feet wide, with neither wall in sight, and I could not tell how much wider it would prove to be. I sampled it with considerable care, but, as yet, I have not had a chance to make any assays. Judging from my experience with that class of ore and from the best information that I could get, the body will average in the neighborhood of eight per cent. in copper, and from \$5 to \$8 in gold. The mineral deposit seemed singularly uniform for its whole width, and it looks as if the Mother Lode has 14 feet of commercial ore.

THE CARIBOO, CAMP MCKINNEY.

"I was in Camp McKinney," continued the professor, "and I found that work was going ahead vigorously. On the Cariboo a full force is engaged, both at the mine and at the mill, and there must be 40 or 50 men employed there. The Cariboo ledge is exceptionally well defined, and it may safely be classed as a true fissure, with excellent walls. The vein faults often, but the management seems to have no trouble in discovering it past the breaks. The ore body is from three to eight feet in width, and varies not only in size but in quality. Some of it runs very high, while in portions the grade is low. They seem, however, to have no difficulty to get sufficient ore to furnish substantial and frequent dividends. Through the courtesy of Superintendent Keene I went to the greatest depth of the mine, about 340 feet, and saw the underground workings and took samples of the ore, as I have done from all the mines that I have visited. The other properties I saw there were the Minnehaha, Waterloo, and Sailor.

"Along Rock creek, in Camp McKinney, some placer mining is under way, and although the methods are crude the results are excellent. With more scientific methods the placers should prove very profitable. I have here two nuggets that I secured from the Rock creek diggings," and Prof. Montgomery produced the specimens.

They were magnificent samples. One of them, a flat, pear-shaped nugget of solid gold, was about an inch and three-eighths long by an inch and one-eighth wide. At its thickest part it would measure perhaps three-eighths of an inch. It weighs 36 pennyweights and 14 grains, and would be worth, when refined, about \$32. The most remarkable thing about the specimen was its freedom from quartz. No matrix of any kind was visible. The other specimen was perhaps an inch long and the thickness of one's little finger. It was sufficiently studded with white quartz to make a beautiful specimen of placer gold, and was worth probably \$18.

"I shall take them back to show my friends in the east," continued Prof. Montgomery. "Laymen, of course, have little knowledge of ores, and it is such specimens as these that will advertise the province in the east when the finest specimen of iron or copper sulphides would be passed by and ignored. You see that I shall do my best to help in the development of British Columbia's mineral wealth."

Prof. Montgomery will probably be in Rossland until the latter part of the week. While here he will see the War Eagle, the Deer Park and the Centre Star, but he will also inspect various other properties before returning to Toronto.

MONTREAL REVIEW

(Continued from page 3.)

other contemplated improvements in the Company's working will enable the Board to show, next year, even a better statement than last year. Conservative investors still avoid this stock but in time it will rank with good dividend earners and sell at much better figures. The floating stock is not large and if the present large holders chose they could easily advance current quotations.

HALIFAX RAILWAY.

Halifax Tram has sold down to 123. This is very disappointing to its friends, but sensational changes may be expected till the management see fit to take the investing public into their confidence and publish returns, as is done by other tramways. Halifax is not looked upon as a very "fast" city, but unless there is something to hide it is hoped that ere long the daily earnings of the Halifax road will fall into line with its confreres, and keep the public posted as to its prospects. The stock closed yesterday at 126½ bid.

DULUTHS.

Many of the oldtimers on the street have nursed a load of these stocks for several years, let us hope their patience is about to be rewarded and that the rise of the past few days will not collapse, as it did some months ago when an advance took place. There is no good reason why these securities should not participate in the general American boom. The stock sold yesterday up to ¼ for the common and 1½ for the preferred. Except as a speculation, we can hardly recommend it to our friends, at these prices.

WAR EAGLE.

For the past five days business in Eagle amounted to nearly 20,000 per day and had a rapid rise from 326 to 351. It failed to maintain its high mark but has acted very strong. Such a sensational rise is not warranted by any news received and is largely due to speculation and a mad desire on the part of some to possess the shares. We have been consistent bulls on this wonderful mine but do not care to follow it up any further on present information.

That anything may be realized from a good mining venture must be admitted, but when a property jumps from 80 to 351 in a few months it must prove itself to be of extraordinary worth. Increased dividends have been hinted at for months and the beginning of the year was to see a change of dividend rates. June is now spoken of when 3 p.c. per month may be looked for. Should such prove true, the stock is worth more than 350 but with the unofficial announcement, on which the stock is being bought, it looks to us very dangerous to follow prices up to the present pitch.

PAYNE MINE.

The capital of this property is, \$2,500,000. Mr. A. W. Morris was fortunate in securing 100,000 shares of it to place on our market. A few days sufficed to place the lot and the fortunate purchasers who bought at \$2.50 per share have the pleasure of seeing it now in demand at \$3.30. It was listed on our local Exchange yesterday when a lot of 1,000 shares sold at \$3.30 as this only means a quotation of 132 per cent. and it pays 1 per cent. per month in dividends, with a frequent additional 1 per cent. thrown in, as earnings permit it must be admitted to be a grand purchase. Even should it pay no extra dividends it will yield over 9 p.c. on investment. Perhaps the quick profit may induce some holders to part with their stock in such a case it should be bought as the people connected with the enterprise ensures good and honest management.

TWIN CITY.

Though this stock was only listed on Tuesday, up to last night 6,875 shares had been dealt in. As there is an active market in New York for these shares, the stock is likely to be

a leader in this market. It opened Tuesday morning with initial sales at 64½ and at once became active and from this price quickly advanced to 70 the following day, it subsequently sold down to 67 and closed yesterday at 67 to 67½. It is more or less of a speculative nature but earns about 3 p.c. on the common. It is likely to advance.

OTHER BUSINESS.

Cottons have been strong especially Dominion which sold up to 111½ on a business of 800 shares. Royal Electric has been slow but steady. The same may be said of Montreal Cotton. Coal Common has been steady.

Colored Cotton Bonds brought 100½ for \$5000 worth. Bank shares have been very quiet.

Other business has been of a scattered nature but prices throughout the list have been well maintained.

CHICAGO MARKET.

MARKET ACTIVE BUT LOWER—WHEAT THE WEAK SPOT—CORN INCLINED TO BE STIFF—PROVISIONS ONLY DECLINE FRACTIONALLY.

Chicago, Feb. 3.

This morning's market exhibited very little firmness, instead of buying orders, liquidation seemed to be the order of the day, and prices declined by the sheer weight of accumulating supplies. Liverpool stocks have, during this last month, nearly doubled, and are now largely in excess of Feb. 1st, 1898. Even the weather seems for the present to be in favor of the bears, as reports go to prove that damage to the crop is so far, almost nil.

Corn which has up to now shown a remarkably independent strength, caused materially by the good export cash demand, suffered in sympathy with the weakness in wheat. There is a very friendly feeling towards Corn and we would advise purchase on all weak spots. The cash demand is good and in all probability will continue to be so, receipts from the country are small and not up to the grading average.

RECAPITULATION FOR THE WEEK ENDING FEB. 3RD.

The enthusiasm which characterized closing prices of last week's transactions was remarkable by its absence during this week's trading. It was a week ago to-day that May wheat sold at 79½, the highest price of recent date, and since then the Bulls have had a trying time fighting against unfair odds, and the weight of unfavorable arguments. In the first place the Visible Supply was a great disappointment to the expectations of the enthusiasts, for whereas a good decrease was anticipated, an increase of a ¼ of a million was the result. Then again shipments have been excessively large and Beerbohm's estimate of 8,000,000 bushels for the world's wheat shipments is an indication that supplies are plentiful from and Russia India. Foreign houses consequently arrayed themselves on the short side, and liquidation has been the order of the day.

Perhaps the most unfavorable consideration has been the Government crop report of 675 millions. This estimate also comes with greater force when it is considered that to-day a still larger crop of winter wheat is in the ground and has also progressed unusually well up to the present time.

While we have had a distinctly Bearish temper this week, yet it is well to remember that the Government report has not changed the inherently strong statistical position of the old-crop wheat supplies, and also that in all probability we shall have much cause of apprehension of damage to the growing plant through the lack of snow protection and the extreme cold weather.

Corn has, on the other hand, shown much independent strength, and in all probability would have acted still stronger if it had not been for the continued easiness in wheat. The fluctuations have been comparatively small and have been confined to a range of two points. The undertone to the market has been firm with export buying; one of the features in it has been moderate activity all the week. Chicago reports that scarcely 50 per cent. of the in-coming corn will grade No. 2, and that there is an unusually large foreign cash demand. It is well to note in connection with this that on the 30th of January, 1898, the Visible Supply was no less than 40,581,000 bushels, whereas on the same day this year there was only a surplus of 27,189,000 bushels.

MONTREAL STOCK MARKET.

(Continued)

AFTERNOON BOARD.

The influences at work this afternoon seemed to be at variance with one another for in some cases we have advances to record and in others, weakness to account for. The market was extremely dull all day especially, so during this afternoon the feature of strength being Toronto, which recovered a point from the lowest and in which there was a better feeling all through the later session of the board. Pacific was the weak spot and Twin city was about stationary.

AFTERNOON SALES.

Canadian Pacific.—150, 86½.
Twin City.—100, 66½. 25, 66½. 25, 67½.
300, 66½. 25, 66½. 25, 66½.
Toronto Ry.—25, 113½. 10, 113½. 50, 113½. 75, 113½. 75, 114.
Duluth Pfd.—350, 10½. 100, 11. 100, 10½.
Richelieu and Ont.—25, 107. 75, 106½.
War Eagle x d.—1000, 343.
Halifax Ry.—25, 127.
Dom. Cotton.—50, 111.

HALIFAX ELECTRIC TRAMWAY.

Total receipts for week ending January 29th, 1899..... \$1,896.55
Previous week..... 1,988.55

Decrease..... \$91.70

Receipts to date:—
Jan., '99, pass'gers, 175,858 = \$8,351.65
" '98, " 151,014 = 7,697.46

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