

Call money in Montreal.	4	1-2 p.c.
Call money in London.	1	1-2 p.c.
Call money in New York.	2	1-2 p.c.
Bank of England rate.	3	p.c.
Consols.	109	15-16 p.c.
Demand sterling.	9	1-2 p.c.
60 days' sight sterling.	9	p.c.

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MINING MATTERS

The shipments of ore from the mines of the Rossland camp for the week ending 5th inst. were as follows:—

Le Roi.	825	tons.
Iron Mask.	36	"
	861	tons.

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War Eagle has accumulated a large amount of ore, and could make heavy shipments for some time to come, but the normal daily shipments will be in the neighborhood of 250 to 300 tons as soon as the new plant is in working order, which will be in a couple of weeks time. The C. P. R. smelter at Trail will at once reduce the smelter charges for treating the ore from \$7 to \$6 per ton, and a further saving will be effected of \$1 to \$1.50 per ton if the price of copper keeps up. This saving in itself will give the company additional net profits of at least \$15,000 per month, or more than enough to increase the dividend by 50 per cent.

The stock after selling up to 353 last week had a decided set-back to 330, but closed to-day at 340. The reason given is the statement attributed to one of the Directors that no increase in the dividend need be looked for in the immediate future. However, this may be, a largely increased dividend is certain to come in time, possibly in the shape of bonuses distributed at irregular intervals, as is the practice of other companies.

The stock is not likely to decline further, and in view of the excellent position of the company it is a buy on all breaks.

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Payne Mining Company's shipments for the week ending 1st inst. were 350 tons, or 17 car loads. This company is now controlled in Canada, and the gentlemen to compose the new board will be James Ross, Senator Forget, Colonel Henshaw, Edwin Hanson, and C. J. McCuaig, with two Americans representing the local interests.

A new charter has been applied for, and authority will be taken to make the par value of the shares \$1 instead of \$2.50. This is desirable, as the present method of quoting the stock is misleading, and gives the impression that it is selling at higher figures than War Eagle, whereas it is in reality only one half the price, although paying practically the same dividend.

The property is a wonderful one, and is one of the richest in Canada to-day.

Montreal-London has declined 5 points during the week, probably in sympathy with War Eagle. A new vein has been discovered in the Dufferin, which contain visible gold. This will permit the use of 100

stamps on the property, and adds 20 years to the life of the mine.

Shipments from the Slocan Sovereign have been very satisfactory, and after some additional development work has been done, the mine will become a regular shipper. The value of the ore from this mine will run about \$35 per ton net, on the average, which proves it to be very rich.

As the Montreal-London is a development Company, its policy is to acquire properties, develop them, and then form them into independent companies, and it may not be long before shareholders will have the opportunity of obtaining shares in the Sovereign on the ground floor.

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The Calumet and Hecla Copper Co. have paid \$7,000,000 in dividends during the past year on a capital of \$2,500,000, or at the rate of 280 per cent.

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The Old Ironsides and Knob Hill Syndicate are taking bonds and options on promissory properties in the Boundary District. Mr. Fritz Cirkel, a mining expert from Germany, speaking of the famous Knob Hill tunnel, states that it has a length of 450 feet, and is supposed to cross-cut the ledge in a width of about 150 feet. He says "this magnificent body of ore is certainly one of the biggest ore chutes, if not the largest, in British Columbia, and, if theories as to the extent towards the depth, prove correct, then this mine will rank amongst the largest dividend payers in the province."

It was rumored last week that the Old Ironsides and Knob Hill had been sold for \$3,000,000, but the President states that this figure would not purchase either property.

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A new stock known as the Virtue Consolidated Company has been placed to a considerable extent in Montreal. The mines of the Company are located at Baker City, Oregon. The stock it is stated will be listed after the declaration of the first dividend in April. This may be a very good property, and, while there can be no objection to individual Canadians, who are so disposed, investing their money in the development of American mines, we do not approve of stock in enterprises of the kind being planted on the Canadian public, to the displacement of equally good and better propositions in Canada. All the money which can be spared by Canadians will be profitably employed in the development of the mineral resources of their own country.

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At the annual meeting of the Crow's Nest Pass Coal Company, it was decided to increase the capital stock from \$1,500,000 to \$2,000,000, and to move the head office of the Company from Montreal to Toronto.

The new stock will be allotted to the shareholders at par in the proportion of 1 to 3.

The cheques for the first dividend on Golden Star have reached shareholders, and a second dividend of 1c per share has been declared payable on 25th March.

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Big Three stock has had a tumble from 42 to