

THE EXCHANGE NEWS.

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

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

457 St. Paul Street, - Montreal,

SUBSCRIPTION PRICES:

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 St., 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.

Our attention has been called repeatedly lately to the wide divergence between the bid and asked prices in some of the non-active stock listed on our local mining exchange. These quotations very frequently are no criterion of value, it being seen that when sales actually take place they are at prices altogether different to these nominal quotations. Months ago when the bid prices were much higher on some of these securities, holders would not let go, and it is hardly likely now, when the properties referred to are worth to-day much more than they were when the bid price was in some cases 50 per cent. higher that stock would be dislodged.

Payne and Virtue were the leaders in activity, and enhanced values on both exchanges during the past week. The wise action of the Payne management in suspending dividends when through circumstances beyond their control, the mine ceased temporarily to be a shipper, has created for them a confidence in the investing public which will not be easily shaken. The public feel that with the present directorate in control they will not be misled, and this feeling is no doubt evidenced by the good buying at enhanced prices which has been witnessed almost daily for the past week.

Virtue also is rapidly coming to the front as a favorite. The buying in Virtue has been of the best, and will no doubt, prove a very profitable investment. The Cumberland mine is a veritable bonanza, exceeding the most sanguine expectations of the management as to quantity and value of ore. The ore bodies opened up within the past few months are greater by many hundred thousand dollars than the total capitalization, and when this fact is borne in mind, it is not surprising that friends of Virtue talk of the stock selling around \$2.00 in the near future.

The year 1900 promises to be a record one as regards our mining stocks. Quite a number will be transferred to the list of dividend payers, and this fact will no doubt go a long way towards re-establishing the confidence in our mines, so rudely shaken by the War Eagle fiasco.

In our opinion buyers of Virtue, Payne, and North Star round present figures will reap a rich harvest.

The general market is ready for a decided bull movement. Values taken as a whole are low, and good war news, with easier monetary conditions will see the inauguration of an upward movement in those securities which suffered so much towards the close of 1899.

Mines and Mining.

ROSSLAND SHIPMENTS.

Rossland, B.C., March 3.—The week has been an unusually quiet one, with but little change in the mining situation. The arrival of some twenty-seven Slavonians early in the week caused a good deal of excitement among the miners. All but two of the party have since left the camp. The mine managers disclaim any connection with bringing the men here. They appear to have been promised employment in the Payne mine at Soudon.

The ore shipments for the week just closed only totalled 351 tons. Appended are the figures for the week ending March 3 and year to date:

	Week.	To date.
Le Roi.....	301	12,443
War Eagle.....	...	10,603
Centre Star.....	...	7,017
Iron Mask.....	20	1,340
Evening Star.....	30	1,295
I. X. L.....	...	1,545
Monte Cristo.....	...	273
Giant.....	...	42
Totals	351	32,002

The following table of partially corrected figures shows the shipments for January and February. The tonnage for Le Roi, Evening Star, I. X. L. and the Giant are taken from the smelter returns. Those from the War Eagle, Centre Star, Iron Mask and Monte Christo are approximations:

	Jan.	Feb.	Total.
Le Roi.....	9,123	325	12,443
War Eagle.....	3,221	2,381	10,693
Centre Star.....	5,638	1,379	7,017
Iron Mask.....	976	363	1,540
Evening Star.....	30	68	98
I. X. L.....	48	105	153
Monte Christo.....	273	...	273
Giant.....	42	...	42
	24,427	7,544	31,972

GREY EAGLE.

Grand Forks, B.C., Feb. 22.—(Special.) Recent work has demonstrated that the Grey Eagle at Phoenix has the same ledge as the Knob Hill and Old Ironsides. A drift on the 200-foot level of the Knob Hill has already been extended into the Grey Eagle, which will also be developed by vertical shafts. The face of the drift is in ore. In this connection it is interesting to note that the underground development of the ledge on the Knob Hill and Old Ironsides aggregated over 2,000 feet of work and a vertical depth of over 500 feet on the ore has been attained, proving conclusively the continuity of the ore downwards, and dispelling any theory that may suggest itself that the ore may not go down.

The surface work on the Grey Eagle consists of two 80-foot shafts and several open cuts. One of the open cuts mentioned is about 80 feet in length and about 15 feet deep, all in solid ore, similar to that found on the surface of the Knob Hill and Old Ironsides. About 200 feet east of the above cut is another open cut over 200 feet long, exposing a magnificent body of ore. On the same property further surface exploration has uncovered an-

other lead passing up from the Victoria claim and running parallel with the Knob Hill ledge. In the Victoria claim this ledge is being developed on the 200 and 300-foot level workings.

VICTORIA.

The cross-cut from the Old Ironsides into the Victoria, which belongs to the Granby Company, is now 318 feet on the 300-foot level, and 118 feet of this is in a fine grade of chalcoppyrite ore. Workmen are still going through the ore body, which is pronounced to be of great width. The Old Ironsides people have increased their force, and work will be begun on a cross-cut on shaft No. 2 at the 200-foot level.

CITY OF PARIS ORE.

A contract was let on Phoenix the other day for the handling of 100 tons of ore daily from the City of Paris mine to the Granby smelter at Grand Forks, and the contractor has already begun work, this being the first Boundary mine to ship to the new smelter.

THE SLOCAN.

The Galena Mines Company is the name of the new corporation controlling the Galena Farm, and is formed by C. S., Eltinge, Charles Dawson, J. D. Sherwood, Jules Goodrich, Clarence Teasdale and Dudley D. Lancaster. The capital stock is \$100,000.

News of a rich strike in Camp Mansfield has been received. The strike was made on the Tony, one of the Laudi group of claims. The Kitchener glacier covers part of this claim, and, sometime before leaving for England, Ernest Mansfield, M. Laudi's engineer, directed a tunnel to be driven under the glacier following one of the several high-grade stringers of ore, which, it was thought were offshoots of a considerable body of ore. His expectation has been realized. After the tunnel had been driven a little over 60 feet, a body of high-grade ore two feet in width was struck.

The total amount of ore shipped from the Slocan from January 1, 1899, to June 30, 1899, was 15,113 tons. From July 1, 1899, to December 31, 1899, the shipments were 4,310 tons. Following are the shipments from January 1, 1900, to February 10, 1900:

	Week.	Total.
Payne	319	875
American Boy.....	...	42
Queen Bess.....	...	261
Rambler.....	...	238
Surprise.....	...	20
Lucky Jim.....	...	73
Florida.....	...	20
Bosum.....	...	40
Emily Edith.....	...	20
Vancouver.....	20	20
Arlington.....	40	40
Total tons.....	370	1,667

ORE IN ORO DENORO.

Rossland, February 24th.

Mr. Neill Cochrane, manager of the Oro Denoro, which is being operated by the King Mining company, is in the city. Mr. Cochrane reports that the development of the property is going on rapidly with 22