

THE EXCHANGE NEWS.

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MINING NEWS.

THE TRANSSVAAL AND THE WORLD'S GOLD SUPPLY.

The report of Director of the Mint Roberts for the year 1899 contains two paragraphs which are of special interest to persons interested in Colorado mining. In speaking of the war in the Transvaal and its effect upon the world's supply of gold, Mr. Roberts said:

"Undoubtedly the war in the Transvaal has had an influence upon our money market. Anything that disturbs normal conditions, which turns the current of business out of the course they have been expected to follow will effect business. With trade balances as they are, our bankers, early in the season, had reason to expect gold imports this fall and probably directed their business accordingly. The war has not only cut off a remit of about \$2,000,000 a week from South Africa to London, but compelled heavy shipments the other way. Such a reversal of the regular and anticipated order makes money tight in all centers until affairs are readjusted to the new condition.

"The world does not depend upon the Transvaal for its stock of gold. Colorado will produce more gold in 1900 than all North America yielded 10 years ago and this continent will yield more next year than the whole world did 10 years ago. Cripple Creek is up to the record of the Transvaal five years ago, and Cripple Creek, with Alaska and the Klondyke will next year exceed the Transvaal production of 1897. The golden tide, though checked for the moment, is not going to subside."

The extract which I have quoted above contains a world of information condensed into one short paragraph. Mr. Roberts has proclaimed to the world in a few short sentences what the friends of the Cripple Creek district have been trying to impress for years; and have only partially succeeded at that. "Cripple Creek is up to the record of the Transvaal of five years ago," and the golden harvest which is being gathered from the hills which were considered third-class cow pastures 10 years ago, at a time when the Transvaal was already looked upon as one of the world's chief sources of the yellow metal, has not yet begun. The prediction has been made before this time, and laughed at by many, that the Cripple Creek district would one day far outstrip the Transvaal in point of production. I venture to say that the number of years until this will be the fact can be counted on the fingers of one hand, and when the mines of the district are developed to a greater depth, and when new ones are opened up, just as they have been within the last year, in parts of the district now looked upon as mineral

bearing, the increase in production will be even more astonishing than it has been within the past few years.—The Mining Investor.

THE HOMESTAKE MEETING.

Rossland, Jan. 6,

The meeting of the shareholders of the Homestake Mines, Limited, was held at the office of the company this afternoon. The holders of 560,000 shares were represented; while all the shareholders who had been heard from were in favor of the re-organization of the company there was some divergence of views in matters of detail among shareholders resident in Toronto and Ottawa.

As Mr. Bayne, the president of the company, is about to go east it was resolved to further adjourn the meeting until there was an opportunity of calling the eastern shareholders together and explaining matters to them personally. The meeting adjourned to the 9th of March.

CRIPPLE CREEK NEWS.

CRIPPLE CREEK VINDICATED.

With its yield of \$20,000,000 in gold made last year, Cripple Creek attains first place in Colorado's galaxy of mining camps. It surpasses the output of any former silver camp and proves Colorado to be the golden state of the Union. It vindicated the friends of the district who have from the early days of its discovery predicted such a yield to come from its fuller development, but it does even more—in establishing its own permanency it proves the stability of the mining industry of the state. Furthermore, it has proved the truth of that Colorado claim of long ago that "there are other Leadvilles to be found in the state," and it has passed the cry along in the new form of "there are other Cripple Creeks yet to be found." Not that Cripple Creek has taken the place of Leadville, or that any future camp will take the place of Cripple Creek, but that the success of Cripple Creek proves that the state holds more than one camp worthy of international attention.

In the light of Cripple Creek's past year it is difficult to force the mind back to 1893, when the precious metal product of the state was but \$22,000,000, and of this only a meagre percentage was in gold. The fear which haunted the mining industry at that time, stricken as it had been by legislation through which only annihilation was to be seen, fade from the memory when, after but six years, this one camp which was then but little more than a painted orisflamme of hope, stands forth with a gold production almost equal to the entire yield of the state in that year of uncertainty. In those days of groping, the friends of Cripple Creek flung out a defiance in behalf of the state, saying "If it is gold you want we will give it to you," and in six years they have made good that promise by proving to all that in the gold district at the foot of Pike's peak they had found stores of the yellow metal at least equal to any of silver that had elsewhere been discovered. That defy to the money power is no longer a mere promise for future realization; it has become a fact backed by the \$20,000,000 in gold bars produced in the last twelve months. The pledge has been redeemed and the change of Colorado from a silver to a gold state is complete. This year the gold product overshadows that of silver as much as six years ago the silver product overshadowed that of gold. Herein is cause for rejoicing because the gold of Cripple Creek and less developed camps has more than made up the loss to the state in silver production.

The fulfilment of the promise of Cripple Creek will not stop with the restoration

of Colorado's prosperity. There is more to come. Amend is to be made for the past and the gold camp, still in its infancy, has in its few years done more than reveal its strength. There is yet another pledge made in enthusiasm of its birth which it holds for future discharge. Having made good its boast as the greatest gold district of the American continent it recognizes but one rival in all the world, and with the new year it lovel its lance for a tilt with the Rand. Asking no handicap of war with its rival, cripple Creek challenges the Transvaal and confidently begins the new year with the flood mark of the South African district for its goal. The only assistance to this end which it asks of its state, is enough mills and smelters to treat and railroads to haul at a fair price the ore it can produce. Blocked for months last year as it was through lack of facilities, the claim that in the coming year if no similar impediment arises, the camp will produce \$80,000,000 in gold, appears to be modest. None dares hazard a limit to its yield beyond the coming year. Few of the shafts have gone down to where the real wealth has been found to lie, meagre indeed has been the prospecting, even of its surface, and the possibilities for the future merge into the fabulous, checking by their very magnitude speculation which achievement may minimize. It is enough to know that Cripple Creek has so far surpassed every prediction made on the opening of each new year, that it has grown by leaps and bounds and that years of such growth are reserved for its future.—Western Miner.

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