

Mines and Mining.

Montreal, March 9th, 1899.

The mining stock market has been rather dull during the week, and some of the leading stocks have declined a number of points.

War Eagle slumped from \$3.65 to \$3.30, but has recovered to \$3.45. This was probably occasioned by holders realizing to cover other heavy purchases.

Payne dropped to \$4.00, but is back to the old mark of \$4.10.

Cariboo (Camp McKinney) is down to \$1.62 to \$1.65 in spite of the splendid January clean up, \$23,000, in sympathy with the general depression.

Crows' Nest Coal has probably been the greatest sufferer. Two weeks ago the shares were in good demand at \$54.00, while to-day there are no bidders over \$45.00.

The sensation of the week has been the rise and fall of Big Three, on Friday of last week 40 cents was freely bid, the stock having advanced in ten days from 25 cents. At the present writing 28 cents is the best bid obtainable. The advance in this stock is easily accounted for by the reports that the Mascot property was looking splendidly, the report of a very important strike on the adjoining property the Columbia and Kootenay, and the installation and very successful operation of the new electric plant, together with the growing confidence of the investing public in companies headed and controlled by such reliable and successful business men as are in charge of the management of the Big Three Company. So much for the advance, now for the decline, "and thereby hangs a tale."

During the early part of the week an article purporting to be a telegram from a correspondent in Rossland appeared in an evening paper in this city and we have been informed in a morning paper in Toronto, as follows:—

(Special to the Star.)

ROSSLAND, March 6.—The sensational rise in Big Three mining stock has excited the market here during the past week. The Company is capitalized for three million and a half dollars, but no strike of any importance has yet been made. These properties are the Mascot, Snow Shoe, and Southern Belle. A block of shares was sold here Saturday at twenty-five cents for delivery in thirty days.

The effect of this article has been to scare all timid holders and cause a general unloading and consequent slump in prices, besides demoralizing the general mining market. Beyond the fact that the Company is capitalized at three and one half million dollars and own the Mascot, Snowshoe, and Southern Belle claims, no one who knows anything about the mining business believes a word of the article and no one could understand why an accredited correspondent of a leading newspaper would deliberately start such a stampede as this has been, resulting in the loss of thousands of dollars to people who are unable to hold their stock, were it not for the fact that another telegram was received on the same day reading as follows:—

"The sensational and unwarranted rise in Big Three mining stock has excited

market here during past week and brokers are becoming afraid it will lead to a slump in all Rossland mining securities. Company is capitalized for three million and a half and at present price of stock places a value of over a million and a half on Company's properties, on neither of which a strike has been made. Block of shares was sold here to-day at twenty-five cents for delivery in thirty days. Present price is considered absurd and is attributed entirely to manipulation of insiders looking for favorable opportunity to unload."

At the foot of this telegram there is a signature which explains everything. This message is signed by a man who left Montreal a few months ago to be a newspaper correspondent in British Columbia, but after his arrival he concluded to go into mining. He became interested with a company who had some Treasury stock to sell, and returned to Montreal, where in a few days he succeeded in selling 100,000 shares for the sum of \$12,000. This gigantic transaction, besides being celebrated by a "jollification" at a leading hotel where wine flowed freely and was as freely partaken of by some of the subscribers to the above mentioned stock (and who had a better right to it?) and a number of admiring friends of the one time newspaper man, now a mining promoter, operator and critic, was heralded as one of the most important transactions in mining circles for a long time past in the newspapers from Montreal to the Pacific Coast.

It is a well known fact that the price of shares in the company represented by the gentleman in question were immediately after the completion of this transaction advanced one hundred per cent, but it is not chronicled that any "strike" has been "stricken" in the company's property. It did not need advices of a gigantic "struck" to advance War Eagle from \$1.05 to \$3.50, no one has any advice of a big "stroke" in the Payne, \$2.50 to \$4.10; Montreal-London, 65 cents to 90 cents, or Cariboo, 70 cents to \$1.80.

He says that the rise is demoralizing to the Rossland market and brokers are afraid of a general slump. This needs no comment, but it is safe to say that the gentleman has had a unique experience if he has ever run across a crowd of mining brokers who kicked because prices were advancing. The last sentence in his telegram relating to manipulation on the part of insiders is unworthy of notice and is a direct insult to men who have done as much, if not more, than any one else, both with their money and business enterprise, to build up British Columbia and her mining interests.

The casual reader will be at a loss to understand why this correspondent has deliberately caused the shareholders in the Big Three Company to lose a large amount of money by depreciating the value of their holdings without some further explanation. It might be attributed to absolute ignorance of the situation, the desire to earn his salary as correspondent by saying something, or petty spite directed at some large stockholder. Not one of these, however, is the real motive which inspired the effusions in question. The sender of the message, who is conducting a mining brokerage business in Rossland, previous to sending these messages wired to Montreal endeavoring to borrow Big Three stock, evidently for the purpose of co-er-

ing his sales, and when he found it impossible to do so he sent the telegram either in a fit of anger over prospective losses or to break the market to enable him to cover, thus using his position as correspondent to a leading and supposedly reliable newspaper to help his brokerage business.

MINING STOCKS.

Quotations for active British Columbia Mining Stocks furnished by R. Meredith & Co., Mining Brokers, 51 St. Francois Xavier Street.

March 10, 1899.

	Bid.	Asked.
\$1.00 Baltimore Gold Mining..\$	....	\$1.8
1.00 Big Three.....	.28	.29
1.00 Brandon & Gold'n Crown	.29	.32
1.00 California.....	.05	.06
.10 Canada Gold Fields Syn	08½	.09½
5.00 Cariboo Hydraulic	1.00	1.25
1.00 Cariboo McKinney.....	....	....
1.00 City of Paris.....	....	.60
1.00 Deer Park .....	....	.8½
1.00 Evening Star.....	.10	.11
.25 Fern .....	....	.65
1.00 Golden Cache .....	....	.08
1.00 Gold Hills Developing...	.05	.08
1.00 Giant .....	.03½	.05
1.00 Iron Colt.....	.18	.21
1.00 Iron Musk.....	.75	.82
1.00 Jumbo.....	....	.47
1.00 Knob Hill .....	.92	.96
1.00 Monte Christo Con.....	.12	.14
.24 Montreal & London.....	.76	.80
.25 Montreal Gold Fields.....	.30	.31
1.00 Noble Five.....	.28	.30½
1.00 Novelty .....	.04½	.05½
1.00 Old Ironsides.....	1.00	1.10
1.00 Smuggler.....	.06	.07
1.00 Silverine .....	....	.05
.5 Tin Horn.....	....	.12
.25 Two Friends.....	....	....
1.00 Virginia.....	.50	.53
1.00 War Eagle Con.....	3.15	3.46
.25 Winchester .....	....	.09
1.00 White Bear.....	.04½	.05½

CRIPPLE CREEK MINING STOCKS

March 9, 1899.

	Bid.	Asked.
Anchoria-Leland .....	.95	.91
Columbie.....	....	....
Elkton.....	.97½	....
Findley.....	.19½	.19½
Gold Coin	1.80	1.90
Gold King.....	.94	.94½
Isabella .....	.80½	.81
Independent T. & M.....	.60½	.60½
Jack Pot.....	.35½	.38½
Matoa.....	....	.38½
Portland.....	1.77½	1.78
Moon Anchor	1.08	1.10½

Telephone Main 2492.

A. W. MORRIS.

...MINES...

MINING STOCKS

and **BONDS.**

Canada Life Building, - MONTREAL.

Hon. A. W. OGILVIE, President. W. L. HOGG, Manager.

The Investment Company,

LIMITED.

CAPITAL, \$500,000.

47 St. Francois Xavier St., MONTREAL.

Stocks, Bonds, Mortgages and Municipal Securities dealt in.

P.O. Box 557.

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