

MONTREAL MINING EXCHANGE.

**BUSINESS STEADY—LARGE SALES—
BIG THREE BREAKS, BUT RECOVERS
—REPUBLIC STRONG.**

RANGE FOR WEEK.

6,000 Payne.....	392	392
25,700 Big Three.....	29	21
6,500 Canadian Gold Fields....	6½	6
2,000 Iron Colt.....	14	12
6,000 Noble Five.....	31½	30½
3,400 Virtue.....	68½	67
17,200 Monte Christo.....	14	12½
9,800 Montreal and London....	69½	69
200 Old Ironsides.....	111	111
11,500 Summit.....	3½	3
119,500 Morrison.....	19½	18
2,500 Decca.....	27	26
6,100 Montreal Gold Fields.....	22½	21
5,300 Republic.....	142	139
3,000 Knob Hill.....	93½	93
1,500 Burley.....	19	19
20,500 Golden Star.....	64	69
8,000 Princess Maud.....	11½	08½
1,000 Brandon & Golden Crown	82	28
7,750 Gold Hills.....	6½	6½
1,500 Rambler Cariboo.....	31½	30
1,975 Virginia.....	30	30
1,500 California.....	6½	6
1,000 Iron Mask.....	14	14

Business was not so active as for the past two weeks but was well spread over the list, 26 different stocks having been traded in. Prices were steady and except for War Eagle which varied 5 points and Big Three which sold between 29 and 21 no special changes are noted. Considering that few stocks are dealt in on margin, the result of the week's transactions is satisfactory.

REPUBLIC.—This stock was sold at 141 on Friday last, 142 on Monday, but has since declined a few points. We recommend buying this stock.

BIG THREE.—From 28½ and 29 this stock broke sharply last Wednesday to 21, the public on learning of the low quotation sent orders to buy, which changed the temporary weak feeling, and the stock advanced to 25½ the following day. On breaks this stock should be bought as it has good prospects and is well held. We would recommend customers giving their brokers standing orders at the price they are willing to pay, as it is liable to decline or advance materially at any time, by this policy these changes may be taken advantage of.

MONTE CHRISTO.—This once popular-security may at any time come into favor again as good work has been done on the properties, and a reliable report as to its value may soon be forthcoming. It has sold to the extent of 8800 shares, at from 12 to 13 during the week, and closes at 12½ to 13½.

MONTREAL-LONDON.—A constant stream of scattered selling orders has caused this stock to appear weak, but the selling pressure will soon be over when an advance may be looked for. It should be bought under 70.

MORRISON.—Sales of over 100,000 shares of this stock have taken place between 18 and 19½. This stock is always in evidence and being so active should commend itself to those wishing to make a turn. It has advanced from the low price, which was made Friday last, to the high point made yesterday and looks like going higher.

GOLDEN STAR.—From 63½ this stock has

declined to 59. It has only been fairly active, the West is selling. It closed yesterday at 57 bid and 61 asked.

OTHER BUSINESS.—The other stocks showing some activity were Decca, which has been steady, Canadian Gold Fields, Noble Five, Virtue, Sunset, and a few others, in these the trading has not been sufficiently large to result in any special features.

CRIPPLE CREEK NEWS.

CRIPPLE CREEK OUTPUT OF ORE FOR APRIL.

Cripple Creek, Colo., May 1.—The figures for the production for April are just in today and give a very flattering state of affairs for the past 30 days. The production is as follows:

	Tons.	Average value.	Total valuation.
Arequa.....	2,600	\$18	\$45,000
Gillett.....	1,800	26	46,800
Colo.-Phila.....	8,000	30	240,000
Bi-Metallic.....	9,600	20	192,000
El Paso.....	3,600	22	79,200
All Smelters.....	11,600	80	880,000
Placers, etc.....	30,000
Total.....	36,500	...	\$1,513,000

MILLS GORGED.

There are at least 15,000 tons of ore which was shipped from the mines during April, still at the mills untreated because everything is simply gorged. The bad roads during the month kept shipments back until the last few days, when thousands of tons of ore were rushed to the mills, but could not be treated. Had there been no interruption in shipments, April's tonnage would have exceeded 50,000.

INDEPENDENCE DEAL.

The announcement of the sale of the Independence mine, made a short time ago, has been verified by a cablegram from London, received at Colorado Springs, the final papers having been signed and the first cash payment made.

The price announced on the first advice from London was \$2,000,000. This figure was given on the presumption that the sale was of the Independence claim alone. The sale, however, includes the entire group adjacent to the Independence—the Maggie, Washington, Corrigan, Chief, Buckeye, May Raymond, Ashland, Whitehouse No. 1, Madison, Prof. Lamb, Blanche Placer, Wilson Creek Contact, Wilson Creek Contact Placer, Smuggler No. 2, and portion of Cyclone and Four Queens, sixteen claims and parts of claims, embracing considerably more than a hundred acres, and the price was \$10,000,000.

It is considered by the best mining engineers that the company which has purchased the property at such a handsome figure has made the best bargain that ever came from Colorado. T. A. Rickard's estimate of the value of the developed ore bodies is \$7,000,000 and as nothing is to be done but break down and hoist the ore, the profits that can be realized from the developed portion of the mine alone are estimated at \$5,000,000.

Besides the ore in sight, it is considered that the ground below the present workings, the depth of the mine being only 900 feet, are many times greater than what has already been produced and blocked out. Taking the estimate of the standing ore, and

what is known to have been produced from the upper levels, it gives the magnificent sum of \$11,000,000, with only 900 feet of development, a record that has never been excelled by any mine on earth.

HISTORY OF THE MINE.

The Independence first became known as a producing mine in 1893, when at the end of the year it had about \$60,000 to its credit. About this time other claims adjacent to it were acquired by the far-sighted owner. From this time, and for three succeeding years, and largely from development work alone, the production of the mine in gold was something enormous, though the tonnage of ores from which the same was obtained was smaller perhaps than that of some other noted mines. Here again Mr. Stratton showed excellent foresight and good judgment in clearly outlining his well-known policy of reserving the ore of his mine. Of the vast bodies of ore opened up by the operations of the three previous years, not a pound must be taken out. It must all be left intact as found, and the future development of the mine downward and in the lower levels yet to be opened must pay its own way, and in the upper levels, all the ores discovered and not immediately needed must be left in place in the same way, ready for extraction at some time in the future.

BUT LITTLE STOPING DONE.

One very striking feature in the operations of the mine is the very small amount of stoping that has been done in taking out so large a sum of money. A number of men who are more or less prominent in mining interests have recently visited the mine and inspected as much of the workings as time and circumstances would permit. They all express surprise that the ore bodies remain so nearly as they are found, and that so little of the ore has been taken out by stoping it. Many were skeptical that this could be the case, that so much could be taken out principally from development work, leaving great stopes more or less gutted of their valuable ore bodies. One mining man, who was afterwards given permission to examine the books of the mine for himself, declared that he never knew so much money to come out of a mine and show its loss so little. Another very important matter in the fine showing of the mine is the cost of its operation and improvements from the beginning down to the present.

SMALL COST OF DEVELOPMENTS.

Another feature of the working of this mine will easily commend itself to the man of business, especially to one of some practical knowledge of mining. It is the large amount of development work done in proportion to the money expended. When it is remembered that the cost of treatment at smelters and freight charges are to be deducted from the gross values of the ore before the mine expenses are said to begin, it will readily be seen that the cost of development has been quite small, indicating a judicious management of affairs.

The total length of drift in the mine is well over 30,000 feet, or about six miles. The total length of winze and upraise is over 2,200. The main shaft is in three compartments, and is 4 feet 10 inches by 13 feet clear inside measurement, and is now sunk to a depth of 900 feet, the lowest level in the mine, where the pumping plant is located in an immense station cut out to receive it.