

THE Exchange News.

AND
COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No 273.

MONTREAL, FRIDAY, APRIL 28 1899.

Price 3 cents

Montreal Stock Market.

REPUBLIC HAS THE FIELD—SELLS UP TO 140—PACIFIC STEADY—MONTREAL STREET REACHES 338.

The excitement this morning at the opening of business was in Republic. From sales before the stock was reached on the call at 135 cash, the price advanced to 138½, ex-dividend, before "first" orders had been satisfied.

Pacific was active and steady. Business was well distributed over the list and all stocks were strong, with the exception of Dominion Cotton. Montreal Street advanced to 337½ on small sales.

Canadian Pacific—Opening at 93½, which was ½ below the close yesterday, the price advanced fractionally until the close at 93½. 2800 shares changed hands, the bulk of the trading being done between 93½ and 93½. The buying was largely by the leading bull house or the Street, but another strong house took a hand, and other good buyers followed suit. One sale of 1000 shares was evidently a realizing one, and must mean a good profit to the seller.

Montreal Street—There seems to be no top-notch to prices in this security. 337½ was the record this morning, the stock closing very strong, with buyers offering 337½ and sellers asking 338, all ex-div. Only 305 shares of the old and 25 of the new were traded in. The old opened with sales at 334, but quickly advanced on limited trading to 337½.

Toronto Rails.—Rails opened this morning at 121 but reacted selling down 120½ at which price the closing sale was made the bid and asked price being 120 to 120½. 305 shares represented the total business.

Twin City was neglected only 65 shares being dealt in, although at ½ a point better than the closing price yesterday viz 72.

Republic.—This issue was the feature of the trading. This morning over 47,900 shares changing hands between 135 and 140. Friends of this security claim it will sell up to \$2.00 very quickly and even at that price with the splendid showing and the possibility of a 1½ per cent. monthly dividend before very long it will be cheap. So we say look out for two dollars and get in now if you can.

Payne Mining Co.—Sales of 1,300 shares were made in Payne this morning at enhanced prices. The stock opened at 395 an advance of 3 points over yesterday's close, at which price 5000 shares changed hands, when it advanced to 409 where the balance of the trading was done.

War Eagle sold to the extent of 2,000 shares at 365.

Montreal-London was strong though inactive round 70 to 71. 600 shares were disposed of.

The balance of the trading consisted of sales in Com. Cable, Loan & Mortgage, Richelieu & Ont., Montreal Gas, Duluth Pfd., Montreal Telegraph, Dominion Cotton and Windsor Hotel, all of which with the exception of Dominion Cotton were steady to strong.

MORNING SALES.

Canada Pacific—50, 93½. 200, 93½. 25, 93½. 1075, 93½. 175, 93½. 25, 93½. 50, 93½. 150, 93½. 500, 93½. 250, 93½. 260, 93½. 100, 93½.
Twin City—15, 72. 50, 72.
Republic Con's Mining Co. x d.—1000, 135. 1000, 135½. 1000, 135. 1500, 137. 6000, 138. 3500, 137½. 500, 138. 500, 137. 6300, 138. 100, 139. 5000, 138. 1000, 139½. 2000, 139. 2000, 139½. 1500, 140. 500, 139½. 1000, 139½. 2000, 139. 250, 140. 2000, 139½. 1500, 140.
Toronto Ry—50, 121. 125, 120½. 5, 120½. 25, 120½. 100, 120½.
Commercial Cable—125, 185½.
Montreal St. Ry. x d.—25, 334. 50, 335. 5, 335. 100, 337. 125, 337½.
Loan & Mortgage—2, 141.
New Montreal Street x d.—25, 334.
Richelieu & Ont.—25, 109½.
Montreal Gas—50, 206.
War Eagle x d.—2000, 365.
Payne Mining Co. x d.—500, 395. 300, 400. 500, 400.
Montreal-London—500, 70. 100, 71.
Duluth Pfd.—100, 13. 2½, 13.
Montreal Telegraph—250, 175.
Republic Mining Co (Cash)—4500, 135.
Dominion Cotton—50, 112½. 50, 112½.
City 7 p.c. Perm't—\$2000, 180.
Windsor Hotel—15, 105.

AFTERNOON BOARD.

The strong features of the afternoon board were Republic, which sold up to 141½, 127,000 shares changed hands and Pacific, closing sale in which was made at 94. Montreal Street lost 2½ points of its gain during the morning session. Payne advanced to 403. The balance of the market was steady.

AFTERNOON SALES.

Canadian Pacific—350, 93½. 1275, 93½. 10, 94.
Twin City—125, 72.
Republic Mining Co. x d.—5000, 141. 200, 141½. 4500, 140.
Toronto Railway—100, 120½.
War Eagle x d.—2000, 365½. 2000, 366. 3000, 368.

Duluth Com—50, 5. 25, 5½. 1125, 5.
Republic Mining Co (cash)—500, 141.
Montreal St Ry x d—50, 336½. 50, 336. 100, 335½. 25, 335.
Payne Mining x d—6600, 402. 900, 403.
Duluth Pfd—200, 13. 25, 13½. 20, 13. 50, 13.
Montreal Gas—50, 206.
Bank of Toronto—17, 245.

INCREASE \$75,600.

The net earnings of Canadian Pacific for March increase \$75,600. The gross show \$48,000 increase, and the saving in expenses, due largely to the absence of snow-storms, amounts to \$27,900. This company will show 8 per cent. earnings for present fiscal year, and cannot remain long under par. It should easily sell at 110 in July.

MONTREAL MINING EXCHANGE.

On the whole, we have as good a day, if not the best, that we have had so far on the Mining Exchange. Prices show good gains in almost every issue, and the general feeling is extremely bullish in all quarters. The Republic mine was well to the fore. A peculiarity of this issue is that the higher it goes the scarcer becomes the floating stock. Only 1,000 shares were dealt in to-day. It goes far to prove the feeling of confidence that exists amongst present holders of stock. Big Three is slowly returning to its lost position. It sold to-day at 29, 2,000 shares changing hands.

Payne sold to the extent of 2500 shares at \$1 and 2,000 shares of Knob Hill realized 93½ with sellers asking 93.

Monte Christo was more active, and advanced to 14; nearly 22,000 shares were traded in.

Golden Star remains about stationary, 7,500 shares being dealt in; there was no change in price; it sold rapidly at 63½.

Republic—1000, 141.
Big Three—500, 28½. 500, 29. 1000, 29.
Montreal-London—500, 69½. 1000, 69½.
Payne—1500, \$4. 1000, \$4.
Knob Hill—2000, 93½.
Monte Christo—3800, 14. 5000, 14. 1000, 14. 100, 13½. 500, 14.
Montreal Gold Fields—150, 22½.
Novelty—1000, 4.
Princess Maud—1000, 11½.
Morrison—10000, 18. 2000, 18.
Golden Star—5000, 63½. 1500, 63½. 1000, 63½.

AFTERNOON SALES.

Republic—700, 141.
Payne—1000, 405.
Novelty—1000, 4.
Summit—10,000, 3.
Monte Christo—500, 13½. 2000, 14.
Montreal Gold Fields—500, 22. 1000, 21.
Morrison—3000, 18. 3500, 18.
Golden Star—3000, 64.

MONTREAL STOCK EXCHANGE—CLOSING PRICES.

Hours of Board—10.30 to 12.30 ; 2.15 to 3.

Saturdays—10.30 to 12 noon.

CAP.	REST.	Next div. pbl.	Value shares.	Last p.y. div.	STOCKS.	Apr. 24.		Apr. 25.		Apr. 26.		Apr. 27.		Apr. 28.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
BANKS.															
\$	\$				Bank of Montreal.....	260	250	260	250	260	250	260	250	260	250
12,000,000	6,000,000	June.	200	5	Merchants Bank of Can	185	180	175	170	180	170	175	168	180	.....
6,000,000	2,800,000	"	100	4	Canadian Bank of Com	152	160	155	150	152	149	152	150	152	151
6,000,000	1,000,000	"	50	3 1/2	British North America	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4,868,666	1,387,000	Oct.	50	2 1/2	Quebec Bank.....	128	125	128	125	.....	.....	127	125	127	125
3,000,000	650,000	June.	100	3	Bank of Toronto.....	260	245	260	245	260	245	260	245	260	24F
2,000,000	1,800,000	"	100	5	Molsons Bank.....	199	198	200	198	200	197	200	197	200	198
2,000,000	1,600,000	Oct.	50	4	Imperial Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	1,200,000	June.	100	4	Ottawa.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	1,170,000	"	100	4	Standard.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	600,000	"	50	4	Bank of Nova Scotia..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	1,600,000	May.	100	4	Merch'ts Bk. of Halifax.	180	.....	180	.....	180	.....	180	.....	180	.....
2,000,000	1,175,000	"	100	3 1/2	Union Bank.....	120	.....	120	.....	120	.....	120	.....	120	.....
2,000,000	350,000	June.	60	3	Dominion Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500,000	1,600,600	Aug.	50	3q	Eastern Townships Bk	156	.....	156	.....	156	.....	156	.....	156	.....
1,500,000	635,000	Oct.	50	3 1/2	Hamilton.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,325,900	832,798	April.	100	4	Banque Nationale.....	96	.....	96	.....	.....	.....	.....	.....	.....	.....
1,200,000	100,000	May.	30	3	Hochelega Bank.....	157	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,202,900	450,000	June.	100	3 1/2	Ontario Bank.....	135	123	135	124	135	124	135	124	.....	124
1,000,000	85,000	"	100	2	Western Bk of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
384,430	118,000	"	100	3 1/2	Jacques Cartier Bank...	114	111	114	111	114	111	114	111	114	111
500,000	250,000	Oct.	25	3	Banque Ville Marie....	100	90	100	90	100	90	100	90	100	90
470,620	10,000	June.	100	3	MISCELLANEOUS										
SURPLUS.															
65,000,000	.....	Oct.	\$100	2	Canadian Pacific Ry....	90	89 1/2	92 1/2	92 1/2	94 1/2	94 1/2	94	93 1/2	94	93 1/2
12,000,000	.....	.....	100	.....	Duluth SS. & Atlantic..	5 1/2	4 1/2	5	4	4 1/2	3 1/2	5	4 1/2	5 1/2	5
10,000,000	.....	.....	100	.....	Duluth SS. & Atlantic pr	13 1/2	13	10	8	13	11	13 1/2	13 1/2	13	13
10,000,000	2,608,329	July.	100	1 1/2q	Commercial Cable.....	185 1/2	183	185	183	185	183	186	184	188	185 1/2
2,000,000	.....	April.	40	2q	Montreal Telegraph....	176	170	175	172 1/2	175	172 1/2	180	175	175	174
1,350,000	.....	May.	100	3	Rich. & Ont. Nav. Co..	109	108 1/2	110	108	109	108 1/2	110	109	110 1/2	109
4,600,000	334,247	"	50	2 1/2q	Montreal Street Ry Co.	329 1/2	326	329	327 1/2	331	330 1/2	334	333	336	334
.....	.....	.....	.....	.....	New Montreal Street....	328	329	328	326	329	328 1/2	332	331	333	331
15,010,000	.....	Jan.	100	.....	Twin City.....	71 1/2	71	72	71	71 1/2	70 1/2	71 1/2	71 1/2	72 1/2	71 1/2
2,997,704	.....	April.	40	5	Montreal Gas Co.....	205	204	204 1/2	204 1/2	206	205 1/2	206 1/2	206 1/2	206	205 1/2
2,000,000	.....	.....	.....	1 1/2m	War Eagle.....	365	364	365	364	367	363	365 1/2	365	369	*368
.....	.....	July.	.....	4 1/2q	Mont. & London M. Co.	80	70	72	69	73	70	72	71	72	70
1,250,000	.....	.....	1	1m	Cariboo Mng. M. & S. Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,500,000	.....	.....	2.50	1m	Payno Mining Co.....	390	386	390	387	395	388	400	390	405	401
3,168,000	910,000	July.	100	2q	Bell Telephone Co.....	180	177 1/2	180	177 1/2	180	177 1/2	180	177 1/2	180	177 1/2
1,500,000	.....	April.	100	2q	Royal Electric.....	185	182 1/2	186	180	185	180	187	186	187	185
6,000,000	814,254	"	100	1q	Toronto Street Ry.....	119 1/2	118 1/2	119	118 1/2	119 1/2	119 1/2	121	120 1/2	120	119 1/2
800,000	.....	"	100	1 1/2q	Halifax Train Co.....	117	113	117	114	117	114	116	115 1/2	117	114 1/2
100,000	.....	.....	100	.....	Cornwall Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
700,000	.....	.....	100	.....	People's Heat & Light..	30	20	30	.....	30	20	28	20	30	20
.....	.....	.....	100	.....	Republic.....	.....	.....	.....	.....	.....	.....	136	135	140	139
500,000	.....	June.	100	1 1/2q	St. John Railway Co....	150	125	150	.....	150	.....	150	.....	150	.....
350,000	.....	July.	40	2q	London Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5,642,925	.....	.....	100	.....	Can. N. W. Land Pfd..	.....	.....	.....	.....	58	51 1/2	60	52	57	51
1,467,684	.....	.....	.....	.....	" " Com.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15,000,000	.....	.....	100	.....	Dominion Coal Co.....	53	55	57	55	60	56 1/2	56	56	57	55
5,000,000	.....	July.	100	4	Dominion Coal Co. pr..	122	.....	124	.....	122	.....	124	119	.....	.....
505,000	.....	Dec.	100	6pa	Windsor Hotel.....	120	105	.....	107 1/2	.....	110	110	105	.....	105
500,000	.....	.....	100	.....	Intercolonial Coal Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
250,000	.....	.....	100	7pa	Do. pref. stoca.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500,000	.....	June.	100	2q	Montreal Cotton Co....	162 1/2	158 1/2	161	158 1/2	162	157	162 1/2	158	162	155
2,750,000	.....	July.	100	.....	Colored Cotton Co....	90	78	85	76	84	75	83	79	80	.....
600,000	.....	Aug.	100	4	Merchants Cotton Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,100,000	.....	June.	100	1 1/2q	Dominion Cotton Co....	113	112 1/2	115	112 1/2	114	113 1/2	113	112 1/2	113	111
500,000	350,000	Sept.	25	3 1/2	Mont. Loan & Mort Co.
814,800	Oct.	50	3 1/2	Western Loan & Tr....	100	100	100	100	100

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Mines and Mining.

The impression is becoming daily more marked that the closing year of the present century will be a banner one as regards Canadian mining enterprises. That the investing public are becoming more alive to the fact of the profitable field for investment offered by this class of security is instance of the large deals which have been so successfully consummated within the past few months, pre-eminent among which are the Payne, Republic, and B. O. It is worthy of note that when the gentlemen who engineered these deals after a very careful estimate of the properties in question, reinforced by the opinions of the most successful and conservative mining experts in the country, reported favorably on them, that the large sums necessary to consummate them were forthcoming within twenty-four hours. These gentlemen took no chance in their deals. Both the Payne and Republic properties had distributed large sums in dividends and had large reserves of ore, when they changed hands. At this stage it might be as well to urge upon those having the best interests of our mining industry at heart, to make haste slowly. Beware of wild-cat schemes. Now that our moneyed men are bestowing a good deal of attention upon this class of security, do not "kill the goose that laid the golden egg" by offering propositions that are in the smallest degree visionary, but on the other hand only invite outside investment after the properties in question have been tried beyond a doubt. If this course is adopted and strictly adhered to, there is sufficient capital within this Dominion of ours to exploit all our mines, and it will be forthcoming when required.

NEWS FROM THE MINES.

War Eagle—Shipping started in earnest on the 12th, and the C. P. R. will have all they can do to handle the ore offered for shipment. The ore is being shipped from the 250-foot level. The machinery has been running light and the new compressor is still in the hands of the contractors, though it is working satisfactorily. The main shaft is down about 750 feet with good results. The tramway from the new hoist to the smelter is ready.

Centre Star—All the railway arrangements have been completed to connect the shipping point on the Centre Star ground with the main line on Columbia and Western across the high trestle, and the branch line is ready for use. When the ore cars arrive the mine will be in a position to join the War Eagle in shipping.

Iron Mask—Development continues. Shipments have been light, but from now on will be larger.

Sunset No. 2—The tank and station at the 350-foot level in the main shaft, have been completed and sinking has been resumed. The shaft is now down 37 feet. The new shaft on the No. 3 ledge is down thirty feet, all in ore. The copper values are steadily increasing as depth is gained.

BIG THREE.

Snowshoe and Southern Belle—Work is progressing with a force of eight men. A crosscut is now being run from the end of the tunnel in a northerly direction. The tunnel is being driven toward the west. This crosscut, which is in 30 feet, is intended to tap a ledge which is 125 feet away. The winze from the tunnel is now down a distance of about 100 feet. It has been driven on the foot wall and has been in mixed ore and rock all the way. This week the work of crosscutting from the foot wall to the hanging wall will be commenced. The vein at this point is supposed to be twenty feet wide and there is thought to be a pay chute in the centre. The progress of the crosscut will, therefore be watched with considerable interest.

Mascot—Work is progressing. No. 2 tunnel is in 630 feet. The winze is now down 80 feet on the hanging wall, and there is a showing of three feet of solid ore in the bottom. No. 3 tunnel is in for a distance of about 500 feet. Some stringers of ore were encountered, but it is not expected that the ledge will be met until the tunnel has been driven for a distance of at least 250 feet further. The ledge, which this tunnel is being run to tap, is from 10 to 20 feet wide on the surface.

Jumbo—No. 3 tunnel is in for a distance of 210 feet. For the last 35 feet it has been driven through iron ore. It is anticipated that the main ledge on the property will be tapped in the next 45 feet.

Virginia—Work is making good progress on the 300-foot level. Drifting on the ore body is in progress to the east. The crosscut to the south is expected to strike the ore body soon.

Homestake—The drift on the two hundred-foot level has been driven for a distance of 165 feet. The showing continues to be good.

THE VELVET MINES, BOUGHT BY THE NEW GOLD FIELDS OF BRITISH COLUMBIA.

The Velvet Mines, Ltd., have disposed of their assets to the above company for £90,000. The Velvet Mines, Ltd., have spent \$100,000 in developing the Velvet property. A splendid ore body of shipping grade ranging from ten to thirty-four feet in width has been opened up in the Velvet Mines, and it is claimed that this mine will be one of the great ore producers of the camp.

VENUS CLAIM—MORNING MOUNTAIN.

An important strike was made on the above claim recently. A four-foot vein of fine rich milling quality was uncovered which assayed about \$180 to the ton. The Venus is directly west of the Arthabasca and is under bond to Dr. Doolittle who represents a Toronto Syndicate.

THE J. S. CLAIM IN SUMMIT CAMP SOLD TO WM. HOGG.

The above claim has been sold to Wm. Hogg for \$25,000. Ten per cent. was paid down, the balance will be paid in three equal instalments in three, six, and nine months respectively. The property is located 1600 feet west of the famous H. O.

mine. The shaft is down 50 feet and average values give \$15 in gold per ton and 10 p.c. copper. The ore body is four feet wide. Very little development work has been done and on the surface there is a fifty foot ledge carrying gold and silver.

SALE OF TREASURY STOCK OF "MOUNTAIN" MADE TO OTTAWA CAPITALISTS.

It is reported that a sale of 100,000 shares treasury stock of the above Co. has been made to the Max Larens of the Bank of Ottawa. This lot was sold at 80c, and in addition these gentlemen have an option for another 100,000 shares at 80c, and a final option for a third lot of 100,000 shares at 95c.

OLD IRONSIDES.

We give below the measurements showing the underground work in the above mine. Reports from the mine are very satisfactory, work is making good progress and the outlook is very bright.

Workings in Old Ironsides up to April 16th:

Shaft No. 1.....	209 feet.
100 "Foot Level".....	108 "
200 " "	282 "
200 " " West.....	47 "
Drift to upraise.....	35 "
Shaft No. 2.....	206 "
Footwall Drift, north.....	103 "
" " south.....	149 "
Total underground.....	1,174

KNOB HILL.

Development work in the above mine is proceeding in a very satisfactory manner. The following give the workings in Knob Hill up to April 16th, '99:

Tunnel No. 1.....	491 feet.
West Drift.....	32 "
Drift to upraise.....	33 "
Upraise.....	63 "
East Drift.....	32 "
New Shaft.....	9 "
Total underground.....	767 "

NORTH WEST DEVELOPMENT CO.

The regular annual meeting of the stockholders of the North West Development Co., was held at the office of the company in Spokane, Wash., April 18th, 1899.

The following Trustees were elected to serve for the ensuing year: J.P. Whitney, S. H. O. Miner, Jay P. Graves, George Turner, F. H. Graves, Geo. W. Wooster, and W. G. Graves.

A meeting of the Board for the purpose of the election of officers and other business of the company, will be held at an early date.

CITY OF PARIS GOLD MINING CO., LTD.

The regular annual meeting of the stockholders of the City of Paris Gold Mining Co., Ltd., was held at the office of the company in Spokane, Wash., April 18th, 1899:

The following Trustees were elected to serve for the ensuing year: J.P. Whitney, Jay P. Graves, F. H. Graves, Henry White, and G. W. Wooster.

A meeting of the Board will be held at an early date for the purpose of the election of officers and other important business of the Company.

(Continued on page 6.)

Montreal Stock Market.

REVIEW FROM APR. 21st TO APR. 27th, INCLUSIVE.

Mining Shares Steady—Republic Listed on Stock Exchange and Selling to 135.

Canadian Pacific Advances on Good Buying—Sells up to 94½.

STREET RAILWAY SELLS UP TO 333 AGAIN.

Bank Shares Steady Except for Merchant's Bank of Canada Which Declines on Reduction of Dividend.

Money on Call Scarce. Even at 5 P. C.

SALES FOR THE WEEK.

Payne Mining.....	26,100
War Eagle.....	46,525
Montreal & London.....	16,985
Canadian Pacific.....	18,587
Toronto St. Railway.....	2,941
Montreal St. Railway.....	1,282
New Street.....	525
Royal Electric.....	310
Montreal Gas.....	2,473
Dominion Cotton Co.....	740
Com. Cable.....	25
Montreal Telegraph Co.....	149
Rich. & Ont. Nav. Co.....	660
Twin City.....	425
Bell Telephone.....	59
Montreal Cotton.....	30
Duluth Com.....	5,100
Duluth Pfd.....	1,300
Halifax Railway.....	50
Canada Col. Cotton.....	150
Merchant's Bank of H's rights.....	5
Canadian Bank of Com.....	240
Bank of Montreal.....	54
Molson's Bank.....	3
Merchants Bank.....	128
Eastern Township's Bank.....	40
Quebec Bank.....	35
Bank of Toronto.....	10
Corporation 4 p.c.....	500

RANGE FROM APR. 21ST TO APR. 27TH INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Can. Pacific.....	95	89½	94
Montreal Street.....	333	327½	333
New Street.....	330	327	330
Toronto Railway.....	121	118½	120½
Royal Electric.....	166	162½	166
Rich. & O. N. Co.....	110	107	109
War Eagle.....	368	363	365½
Dom. Cotton.....	115½	112	112½
Montreal Gas.....	206½	204	206½
Twin City.....	72½	71	71½
Montreal-London.....	72	70	71
Payne Mining.....	392	379	392
Bell Telephone.....	178	177½	177½
Montreal Tele.....	175	174½	174½
Duluth Com.....	5½	4½	4½
" Pfd.....	14	12½	13½

MONTREAL GOSSIP.

The great feature of the market since last review is the rapid advance in Canadian Pacific and that it should have taken place with the money market in its present discouraging state, proves the strong feeling existing in the stock. Wall Street has been very dull the past week with prices, for the most part, lower. Money there, has ruled easier which should be followed by lower rates here, as there is lots of available cash to be had if the Banks were inclined to lend. After this week we look for easier money.

The reduction in the dividend rate of the Merchants Bank of Canada was not unexpected as the present action was discussed last fall when the "rest" was reduced. The view taken by the changed management of the Bank is sufficient to set people thinking very seriously whether any Bank Statement is worth the paper it is written on. If the Merchants Bank of Canada cannot divide 8 p. c. in dividends when it has such a lot of cheap and oven flat money in all shapes, it is a poor lookout for holders of Bank shares generally. The business of the week has been well spread over the list and the successful operators for the past year in Mining shares and New York stocks have transferred their operation to a large extent to the local list which promises to be active and higher for sometime to come.

CANADIAN PACIFIC.

Some of the most active days for years have been witnessed in this stock on the Exchange. On the 21st, 22nd and 24th business was steady and the shares were in good demand around 90, but no effort was spared to prevent an advance, the chief desire being to accumulate stock. On the 25th there was a veritable craze to buy and prices advanced to 93½ when a fractional reaction set in and it closed at 92½. The following day it opened at 93½ and advanced, on another heavy day's business, to 94½ and closed very strong. Yesterday the bulls remained tolerably quiet but bought steadily around 93½ and 94.

The causes of the renewed interest in these shares were partially given in our last Friday's issue, but since then fresh rumors, more or less authentic, abound. There is some talk of the Company having nearly completed arrangements for the new Atlantic service, of which so much has been written the past few years. In conjunction with this, reports says, the Government is going to offer very liberal terms for the carrying of mails. Mutually beneficial arrangements between C. P. R. and Great Northern have been hinted at. The truth of the whole matter is, the stock has been for a long time, quoted at prices altogether out of proportion to those of other similar securities and the advance is an adjustment of quotations. C. P. R. is doing a good business, the buying of late has been of the best and though the stock is selling higher than it ever has, everything points to still better prices. We still contend that around par the stock will be

considered to those of the public who will buy the stock irrespective of price. The earnings are so good they completely overshadow all other considerations, large and costly additions and improvements stronger than it ever has been. Occasional reactions may be expected and on such we recommend buying.

MONTREAL STREET.

The control of the quotations for this stock has passed from the hands of insiders being carried out but whether the policy of the directors will be to pay these out of earnings or by the issue of new stock, will be a consideration which should not be lost sight of. If in the former manner, the stock will be hard to advance if in the latter, it will be easily bulged.

TORONTO RAILWAY.

Though not very active Rails have been steady. Their earnings are not increasing as rapidly as was expected by some of its friends but its business has shown a steady growth. Their returns will show an increase in receipts of about \$2000 for the week. The stock has sold steadily between 118½ and 121. The best prices of the week being made yesterday. For the present we do not look for much of an advance in the price but we expect the stock to remain firm.

TWIN CITY.

A comparatively small business has been transacted in Twins this week between 70½ to 71½. The earnings continue to show increases of about \$1000 per day but no interest seems to be taken in the stock either here or in New York. This security will ere long command attention and when it commences to be activity traded in, a quick advance will be inaugurated. A good deal of cheap stock is still around and profit taking prevents an advance for the time being.

MONTREAL GAS.

The fluctuations in this security have been within a narrow range, with the exception of one day during the week, when a round lot sold at 205. A large proportion of the business has been room trading. The stock looks to be cheap enough to buy, but no great advance must be expected during the summer months, more especially as it is not a favorite with investors. There is a feeling in some quarters that the dividend may be reduced and this talk has a tendency to depress values. Insiders however do not hint at any such course.

DULUTH.

A pleasant surprise was in store for the Street, when activity and strength were shown in these securities in New York. The "common" which was offered at 3½ last week, was at one time in request around 5, when large transactions were made, and the preferred rose from 10 to 14. Both issues have since reacted slightly, but at present they are looked on with favor by operators, and we would not be surprised to see them largely desist in the near future. The strength of Pacific is the main cause of their advance, but it is admitted that the

business of the company indicates good progress. It would not surprise us if they advanced still further.

WAR EAGLE.

This mining security has been fairly active, but the price has been within a narrow range. The selling for the most part has been profit taking for western account. The selling movement has about exhausted itself, and a very moderate demand, would be liable to be followed by higher figures. Active shipments are going on and the reports from the mine are very satisfactory.

MONTREAL-LONDON.

The realizing by small holders which has been noted for the past month, still continues, but there are evidently plenty of buyers around 70. We are informed by a gentleman who recently returned from the Yukon, that the company's investments in that section will undoubtedly be good. Insiders have right along claimed a great future for the stock, and it would appear as if their prognostications would be realized. The selling of the stock for the past week has all been done around 70, but we know of large holders who bought around 24, and who have made up their minds to hold on for much higher figures than at present rule.

REPUBLIC.

This stock has been one of the features of the trading during this week. Large sales at advancing prices were made daily up to yesterday afternoon, when upon the listing of the stock it took a veritable boom. In speaking of this security some time ago, we called attention to the fact that it was the cheapest security of its class on the market. Those who followed our advice at that time and bought it, have realized a good profit, and we would further say that those who follow our advice now and buy, will be satisfied in a very short time with the profitable nature of the transaction.

COLORED COTTON.

There seems to be a desire to realize among a certain faction who were at one time large holders of this stock. Prices under small sales have declined to 80, and the demand for the shares seems to be very limited. The confidence of the public has been so severely shaken from time to time in this class of security, that they are naturally a little shy, which will probably account for the small outside interest.

DOMINION COTTON.

This stock has been weak for the past few days. It declined to 112 on Monday, recovered slightly and finally closed the week at 112½. The opinion obtains in certain quarters that when money is easier the stock will recover. Others again are of the opinion that the confidence of the public is badly shaken in this security. It is claimed that there are many and serious weak points in the statement, that two fifths of the stock being held on the street is too great a proportion of the total, and in addition the fact that the president has

reduced his holdings from 3,000 shares, which he held a year ago, to 1,000 is not calculated to inspire confidence. The stock may go up on manipulation, but we do not think it will go up on its merits.

WEST INDIA ELECTRIC.

A new feature in the market recently is the appearance of shares in the above company, which was formed a year ago here, for the purpose of building tramways in Jamaica. The road was recently opened and the earnings are remarkably good. The stock is not listed (nor even issued) as yet, but underwriters' "Rights" sold at \$85 six months ago; \$90 two months ago; \$110 a week ago, and \$125 yesterday. The share capital is \$800,000, and Bonds \$80,000 (5 per cent.) It is confidently stated by insiders that this enterprise will pay remarkably well, as hydraulic power is used, costing very little, and all expenses are much under those in Northern latitudes; besides which the climate makes walking almost an impossibility in the Tropics.

MONTREAL MINING EXCHANGE.

BUSINESS KEEPS WELL UP—SALES LARGER THAN ON PREVIOUS WEEK—BIG THREE RECOVERS ITS LATE DECLINE—REPUBLIC VERY STRONG.

That the public looks with favor on the Montreal Mining Exchange is proved by the number of orders daily received by its members. The sales for the week amounted to nearly 300,000 shares.

The only stock which showed any great change in price was Republic. This stock particulars of which may be seen in another column, promises great things to its lucky shareholders.

Payne was only steady; the sales of 23,000 shares were all made around 292. It is a purchase.

Big Three was in request in a small way; in consequence a substantial rise in prices resulted. The supply of stock is very small, and the splendid prospects of some of its properties make Big 3 one of the prizes of the list.

Monte Christo was dealt in to the extent of 19,000 shares. This stock is beginning to claim attention. It was once a favorite over 30. We hope daily to receive news which will warrant a repetition of these figures. In the interim, it is a fair speculation to buy on any weak spot.

Montreal-London was only steady around 70. We are looking for better prices for this stock.

Golden Star has been selling between 59½ and 66½. It has many friends and looks like higher prices.

Other business was scattered over the list. Twenty-six different issues were traded in during the week. The general feeling is one of confidence, and we look for a very active business in mines during the coming month.

RANGE FOR WEEK.

23,000 Payne.....	392	390
11,727 Big Three.....	23	23
5,500 Canadian Gold Fields.....	6	5½
9,000 Iron Colt.....	16	10
4,000 Noble Five.....	30	29½
525 Virtue.....	75	73
19,000 Monte Christo.....	31	12
17,655 Montreal and London.....	71	70
500 Old Ironsides.....	111	111
12,000 Summit.....	4	3½
30,000 Morrison.....	18	17½
500 Decca.....	20½	26½
13,675 Montreal Gold Fields.....	24	22
500 Cariboo Hydraulic.....	143	143
12,690 Republic.....	132½	119½
2,000 Knob Hill.....	95	95
15,000 Burley.....	17½	12
37,086 Golden Star.....	66½	69½
16,000 Princess Maud.....	12	11½
11,000 Slocan S. V.....	31	31
2,000 Majestic.....	21	20½

LONDON AND PARIS.

April 28, 1899.

Bank of England rate.....	3
Open discount rate.....	2½
Paris Rentes.....	101-95
French Exchange.....	25f. 19c
Consols, money.....	110½
Canadian Pacific.....	95½
New York Central.....	142½
St. Paul.....	131½
Union Pacific.....	81½

LONDON CABLE.

C. Meredith & Co.'s Cable gives the following London quotations:

Grand Trunk, guaranteed 4 p. c.....	
“ 1st preference.....	80½
“ 2nd “.....	56½
“ 3rd “.....	23½
G. T. R. Com.....	
O. P. R.....	95½

REPUBLIC CONSOLIDATED GOLD MINING COY.

Dividend Notice.

The directors of this Company have declared the second monthly dividend of 1c per share (\$31,500), payable on the 15th of May, to all stockholders of record April 30th, inclusive.

CHARLES S. ELTINGE.

Secretary.

Spokane, Wash., April 22nd, 1899.

PAYNE MINING COMPANY, OF BRITISH COLUMBIA, LTD.

SANDON, B.C., April 21st, 1899.

DIVIDEND No. 40.

At a meeting of the Board of Directors of the Payne Mining Company, of British Columbia, Limited, held on the 20th inst., the regular monthly dividend (No. 40) of \$25,000, or 2½c per share, was declared payable May 10th, 1899, to stockholders of record May 1st. Transfer books close on May 1st and re-open May 11th.

(Signed)

F. E. SARGENT,

Secretary.

N.B.—Certificates mailed from Montreal on or before 30th inst. will be transferred.

TOTAL FUNDS. \$20,000,000.00

THE LONDON ASSURANCE CORPORATION.

(FIRE)

HEAD OFFICE FOR CANADA:

1762 Notre Dame St., MONTREAL.

E. A. LILLY, Manager.

(Continued from page 3.)

PAYNE MINE.

Work on this property is making very satisfactory progress. The ore values are keeping well up, and the returns just in give ore shipments from 1st to 25th April inclusive, of 1000 tons which run \$99 to the ton. This represents \$99,000 for a little over three weeks shipping.

VIRTUE-COLLATERAL.

In the Virtue Mine drifting in to the South has been run 80 feet, which when carried 80 feet will be directly under the ore body which yielded in the upper level \$80 to the ton. A drift is being run to the north of the property.

In the Collateral, the old tunnels are nearly all cleared out, and new ground will soon be reached. All drifts and levels show Quartz on face varying from 16 inches to 30 feet.

SMELTING OF ORES IN BRITISH COLUMBIA.

The Dominion Government Analyst has reported recently on the smelting of British Columbia Ores and his report showing as it does what low grade ores are even now being profitably treated will be of interest:

"At Northport the following is the smelting process adopted on Le Roi ore. Two hundred and fifty tons of raw ore containing two per cent. copper and 15 dwts gold per ton are smelted with a small quantity

of limestone or other flux, and produces 25 tons of first or low-grade matte with 15 per cent. copper and almost 8 ounces of gold per ton. This matte is ground and retained in a long furnace with mechanical stirrers and then melted with 250 tons of roasted ore of same quality as the raw. This smelting produces concentrated matte with 50 per cent. copper and 40 ounces of gold per ton, and is brought from the East. The final product of the treatment is an alloy of gold and copper which, however, cannot be treated by sulphuric acid. It must be further alloyed with silver before parting is possible.

While the Rossland ores carry copper and gold, those of the Hall mines, treated at the Nelson smelting works, carry copper and silver. They are much mixed with rock, carrying Bornite, and average two per cent. copper and 20 ounces silver per ton. They are not roasted previous to smelting, which latter process is carried on in the same manner as at Northport, but only 150 tons including fluxes are put through daily. Thirty tons of ore yield one ton of matte, with 45 per cent. copper and 400 ounces silver per ton. This is ground and calcined in furnaces stired by hand and then remelted in reverberatory furnaces with an equal quantity of raw matte and some quartz, white metal being produced. It is melted in a second reverberatory furnace to rough copper, which is cast into anodes for electrolytic treatment.

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STERLING SILVER HAIR BRUSHES, a popular design;	at \$5.00.
" " HANDLED WHISK BROOM,	at 4.15.
ROGERS' TABLE SPOONS and FORKS,	at 5.00 per doz.
" DESSERT SPOONS and FORKS,	at 4.50 "
" TEASPOONS (Wm. Rogers' Brand)	at 2.50 "

CUTLERY CASES: Elegant Oak and Mahogany Cabinets, artistically lined, from \$50 to \$400.

A. J. WHIMBEY, MANAGER.

CHICAGO MARKET.

WHEAT INACTIVE — PROVISIONS DEAD—CORN FIRM.

Chicago, April 28.

The market this morning was unusually quiet and tame. The early cables were of a discouraging nature, showing a considerable decline, but the curb trading was feverish and fairly strong. The market opened at a fractional advance but remained almost stationary at the advance of $\frac{1}{4}$ to $\frac{1}{2}$.

Local Bull operators were inclined during the early trading to come to the support of the market. There is however, nothing new in the situation to indicate change, and it is likely to be a traders market in the future, resulting in sudden declines when the market gets overbought, and quick rallies when it becomes oversold and congested.

Navigation on the lakes is now open, the first vessel passed through the Straights yesterday. We look to see the supply of corn now in elevators at Chicago rapidly decrease, and unless the receipts improve proportionately, we are liable to have much better corn markets in the immediate future. We advise purchasing on depressions.

THE WHEAT POSITION.

The estimates on the wheat crop of 1899 now going the rounds can hardly be accepted as but the broadest kind of approximations. The winter wheat condition is improving on the one hand; on the other unfavorable influences may yet result in future deterioration. A small change in either case would be a great difference at harvest. As to the spring wheat crop which has not yet been seeded over large areas in the Northwest the ultimate acreage is still very indefinite.

That a liberal reduction must be made in earlier crop estimates is generally accepted. Each day however, for the past week has brought a little encouragement as the spring weather gradually puts new life into the wheat fields, some of which were about given up as a total failure. The situation appears to have shown its worst side and with the exception of some needed rain conditions are again nearly normal as far as the weather is concerned. Had the crop maintained its early promise, speculative and farmers' offerings would have been on such a scale that a considerably lower plane of values would be now ruling. With the improvement of the past week an average crop seems likely.

The news and statistics at the moment seems about evenly divided, but the price looks very high to many of the older traders who have followed the market for a number of years; and with the slackening of the demand from shorts and the outside speculator, the bears begin to talk for a ten cent decline. A sudden break would appear unlikely before further recovery in the wheat condition with favoring rains and weather.

The delay in spring preparations has

been extended to such an extent that the first of May will find the question of spring wheat acreage not finally determined.

The sudden decrease in clearances from Argentine for the week might be explained by a temporary scarcity of vessel room as the grain movement of late has been of such liberal proportions amounting in wheat alone to 18 millions of bushels in eleven weeks.

MONTREAL MINING EXCHANGE.

April 28, 1899.

	Asked.	Bid.
\$2.50 Payne.....	4.08	4.05
1.00 War Eagle.....	3.70	3.63
1.00 Republic.....	1.42	1.40
1.00 Virtue.....	.70	.69
.24 Montreal-London.....	.70	.68 $\frac{1}{2}$
1.00 Big Three.....	.28 $\frac{1}{2}$	.28
1.00 Brandon & G'ld'n Crown.....	.31	.29 $\frac{1}{2}$
1.00 California.....	.10	.05 $\frac{1}{2}$
.10 Canada Gold Fields Syn.....	.08	.05
5.00 Cariboo Hydraulic.....	1.45	1.39
1.00 City of Paris.....	.71	.63
1.00 Evening Star.....	.11 $\frac{1}{2}$	.10
.25 Fern.....	.50	.20
1.00 Gold Hills Developing.....	.08	.04
1.00 Iron Colt.....	.16 $\frac{1}{2}$	.12 $\frac{1}{2}$
1.00 Iron Mask.....	.80	.72
1.00 Knob Hill.....	.97	.90
1.00 Monte Christo Con.....	.14	.13 $\frac{1}{2}$
.25 Montreal Gold Fields.....	.23	.21
1.00 Noble Five.....	.31	.29 $\frac{1}{2}$
.10 Novelty.....	.05	.04
1.00 Old Ironsides.....	1.11	1.11
1.00 Virginia.....	.35	.25
1.00 Rambler Cariboo.....	.35	.29
1.00 Bullion.....	...	...
.10 Summit.....	.04 $\frac{1}{2}$	.03 $\frac{1}{2}$
1.00 St. Elmo.....	...	...
1.00 Burley.....	.20	.17
1.00 Decca.....	.27 $\frac{1}{2}$.26
1.00 Morrison.....	.18 $\frac{1}{2}$.18
1.00 Golden Star.....	.66 $\frac{1}{2}$.65

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CRIPPLE CREEK MINING STOCKS

April 27, 1899.

	Bid.	Asked.
Anchoria-Lelana.....	.91	.95
Battle Mt'n.....	.34 $\frac{1}{2}$	.35
Columb-Victor.....	.19 $\frac{1}{2}$	.20
Elkton.....	.91	.91 $\frac{1}{2}$
Gold Coin.....	....	....
Gold King.....	.92	....
Isabella.....	.92 $\frac{1}{2}$	.93 $\frac{1}{2}$
Independent T. & M.....	.65 $\frac{1}{2}$.65 $\frac{1}{2}$
Jack Pot.....	.44 $\frac{1}{2}$.45
Matoa.....	.40	.41
Moon Ancho.....	1.17
Portland.....	1.99 $\frac{1}{2}$
Work.....	19 $\frac{1}{2}$.19 $\frac{1}{2}$

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- Majestic Gold Mining Co., Ltd.
- Granby Consolidated Mining & Smelting Co., Ltd.

Weekly reports are received from the above properties and any one wishing for information will receive same by calling, writing or telephoning to the above address.

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President.

W. L. HOGG,
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If we followed the mode and capitalized each of above properties at \$1,000,000, or upwards, we might offer some of the stock at 5 to 10 per cent. of par value, and figure on large profits by the manipulation of later issue, but we look to the product of the mines for the large profit, and on capitalization for requirements.

If you are a speculator and want shares at 5 or 10c each, you can have great variety, but if you seek a sound and very remunerative investment, study our prospectus, which will be mailed you by addressing—

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NEW YORK EXCHANGE.

NEW YORK STOCK MARKET.—April 28, 1899.

STOCK MARKET VERY QUIET—THE GRANGERS SAG OFF—MANHATTAN RECEDES.

New York, April 28.

The market for Americans is practically unchanged, speculation appears to be temporarily dead.

The most important piece of news this morning is contained in a despatch from Manila, stating that the Philippines are tired of the war and have opened negotiations for peace. Should this despatch prove to be true it will no doubt have a stimulating effect on the market.

The definite announcement is made this morning of the formation of a huge copper company with a capital of \$75,000,000 which may be increased in the near future to \$500,000,000. The board of directors is probably the most powerful that has ever been formed in this country, including such men as Governor Flower, Jas. Stillman, President of the National City Bank, R. Bacon, of J. P. Morgan & Co., H. M. Rogers, of Standard Oil, and W. Hooker. So far it is not known what mines will be included in the combination, but it is supposed that ultimately the Boston & Montana, Butte & Boston, Anaconda, Isle Royale, Arcadian, Parrott, Utah, Old Dom. and Continental, will all be included.

The underground rapid transit scheme is not yet dead, an interview is published with one of the officials of Third Ave. Railroad, in which he is represented to be willing to construct the tunnel. The report of the engineers of the board of health published this morning of their examination of the structure of the Elevated, has resulted in the discovery of certain radical defects. Probably a demand will be made on the company in the near future to put their structure in a state to satisfy the board of health.

The flurry in the money market does not cause any alarm. It was partly due to the fact that some of the early borrowers had their loans returned to them because their collateral included too many industrials, and partly because some of the banks had heavy payments to make on the first of May. Possibly there may be another flurry to-day, especially if the banks have lost money during the week, as they will be desirous of strengthening their position so as to make a good showing in to-morrow's Bank Statement.

RANGE FROM APR. 21ST TO APR. 27TH INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Sugar.....	172½	164½	170½
Tobacco.....	225	224	224
Brooklyn R. Transit.....	136½	130½	134
Chicago R. & Q.....	140	142½	144
“ Mil. & St. P.....	129½	127½	128½
“ R. I. & Pac.....	117½	116½	116½
“ & Northwest.....	162	159½	162
Consolidated Gas.....	203	197½	197½
General Electric.....	122	118½	118½
Manhattan con.....	124½	122½	122½
Met. Street Ry. Co.....	252½	248½	251
N. Y. Central.....	141	138½	140
Northern Pacific.....	52½	51½	52½
“ Pfd.....	79½	78½	79½
Pacific Mail.....	53	51½	51½
Peoples Gas.....	123½	125½	127½
Tenn. Coal & Iron.....	66½	60½	63½
Union Pacific.....	47½	46½	46½
“ Pfd.....	80	79½	79½
U. S. Rubber.....	53½	51½	53
U. S. Leather Pfd.....	74½	73	73

	CLOSING PRICES FROM APR. 21 TO 27—						TO-DAY'S PRICES—			
	21	22	24	25	26	27	Open %	Highest	Lowest	Closing
Air Brake.....	181	190	194	195	190	209	.....	200	198	198
Am. Cotton Oil Co.....	38½	38½	38½	37½	37½	.....	37½	.....	.....	37
“ Sugar.....	165½	165½	168½	171½	169½	170½	170½	171½	169½	159½
“ Spirits Mfg. Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	13½
“ S.W. Co. pfd.....	76½	80½	85½	87	87	87½	67½	68½	67½	68½
“ Tobacco.....	225	22½	225	224	.....	.....	.....	.....	.....	.....
Anaconda Copper.....	.....	.....	.....	.....	88½	84½	65-66½	68½	63½	65½
Atch. T. & S. Fo.....	20½	20½	20½	20½	20½	20½	.....	.....	.....	20½
Atch. T. & S. Pfd.....	61	61½	60½	61	61½	61½	61½	61½	61	61½
Baltimore & Ohio.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bay State Gas.....	.....	4½	.....	.....	.....	.....	.....	.....	.....	.....
Brooklyn Rap. Tran.....	11½	131½	130½	131½	135½	134	125	136½	133½	135½
C.C.C. & St. L.....	61½	61½	60½	61½	61½	62½	.....	.....	.....	61
Canadian Pacific.....	89½	90	89½	92½	94	93½	.....	.....	.....	93½
Canada Southern.....	57½	57½	57	58½	5	5	57½	.....	.....	57½
Chesapeake & Ohio.....	27½	27½	27	27½	27½	27½	27½	.....	.....	27½
Chic. & Great Western.....	15½	15½	15½	15	15	15	15½	.....	.....	15½
Chicago B. & Q.....	144½	144	142½	144½	143½	144	144½	144½	143½	143½
Chicago M. & St. P.....	128½	127½	127½	128½	128½	128½	128½	128½	128½	128½
Ch. Mil. & St. P. pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago R. I. & Pacific.....	116½	117	116½	117	116½	116½	116½	116½	116½	116½
Chicago & Northwest.....	160½	159½	160½	161½	162	.....	161	.....	.....	161
Chic. & Northwest pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consolidated Gas.....	197	200	199½	202	201	157½	.....	196½	193	194½
Continental Tobacco.....	81½	60½	61½	62	60½	60½	61½	61½	60½	60½
Delaware & Hudson.....	124½	124½	123½	123½	122½	121½	.....	.....	.....	122
Del. Lack. & Western.....	174	174½	.....	172	168	171	.....	.....	.....	.....
Denver & Rio Grand Pfd.....	.....	.....	.....	78½	.....	.....	.....	.....	.....	78½
Duluth com.....	.....	.....	5½	4½	4½	.....	.....	.....	.....	5½
“ pfd.....	.....	.....	13½	13½	12½	13½	.....	.....	.....	.....
Erie.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General Electric.....	119	119	119	120	119½	118½	119½	.....	.....	119½
Glucose.....	69½	69½	71	74½	72½	71½	71½	72½	71½	72½
Fed. Steel Com.....	87½	86½	87½	87½	87½	88½	88½	88½	88½	88½
“ pfd.....	86½	86½	85½	86½	86½	86	86½	86½	86½	86½
Lake Shore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisville & Nashville.....	66½	68½	67½	68½	68	68½	68½	68½	68½	68½
Manhattan con.....	124½	124½	122½	122½	122½	122½	122	122	119	120½
Met. Street Ry. Co.....	250	249	249	151	251	251	250½	250½	247½	247½
Missouri Kan. & T. pfd.....	40½	40½	39	39½	39½	.....	39½	.....	.....	39½
Missouri Pacific.....	50½	50½	50½	50½	50½	49½	49½	50½	49½	50
Nat. Lead.....	34½	.....	33½	.....	35	.....	.....	.....	.....	34
New Jersey Central.....	120½	121½	122	120½	119½	119½	.....	.....	.....	120½
New York Central.....	140½	139½	139½	139½	140½	140	139½	139½	139½	139½
Northern Pacific.....	52	52	51½	52½	52½	52½	52½	53½	52½	53½
Northern Pacific pfd.....	78½	78½	.....	78½	79½	79½	79½	79½	79½	79½
Omaha.....	.....	.....	.....	96	98	.....	.....	97	96½	97
Ontario & Western.....	27½	27½	27½	27½	27½	27	27½	27½	26½	27½
Pacific Mail.....	53	52½	51½	52	52	51½	52	52	51	51½
Pennsylvania R. R.....	132½	133½	132½	133	135	135	135½	135½	134½	135
Peo. Gas L. & Coke Co.....	126½	126½	125½	126½	127½	127½	127½	127½	127½	127½
Pressed Steel.....	.....	.....	.....	54½	55	56	.....	.....	.....	.....
“ pfd.....	.....	.....	.....	.....	85½	85½	.....	.....	.....	85½
Pullman Palace Car Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reading.....	24½	24	23½	23½	22½	.....	.....	.....	.....	22½
“ 1st Pfd.....	66	66½	65½	65½	64½	64½	64½	65	64½	64½
Southern Pacific.....	33½	33½	33½	33½	33½	33½	33½	33½	33½	33½
Southern Railroad Pfd.....	53½	54½	53½	54½	54	53½	54	54½	53½	53½
Twin City.....	72	.....	71½	.....	.....	71½	.....	.....	.....	71½
Texas Pacific.....	23½	23½	22½	23	23	23	22½	.....	.....	23
Tenn. Coal & Iron.....	66½	65½	62	63½	63½	63½	63½	63½	62½	63½
Third Avenue R. R.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Pacific.....	46½	46½	46½	46½	46½	46½	46½	46½	46½	46½
Union Pacific pfd.....	79½	79½	79½	79½	79½	79½	79½	79½	79½	79½
U. S. Rubber.....	52½	52	52½	53½	53	.....	52½	52½	52½	52½
U. S. Rubber pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Leather.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Leather pfd.....	73½	73½	73½	73½	73½	73	73½	73½	73	73½
Wabash.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wabash pfd.....	23½	23½	23½	23½	23½	23½	.....	.....	.....	23½
W. U. Telegraph.....	93½	93	92	93	92	92	92½	.....	.....	92½

*Ex-Div. 1 p.c. †Ex-Div. 2½. ‡Ex-D. 3 p.c. †On new basis. ‡Ex-D. 2 p.c. *Ex-D. †Ex-D. 1½ p.c. ‡Ex-D. 1½ p.c. †Ex-D. 3½ p.c. ‡Ex-D. 1½ p.c. z X-rights.

COTTON:		May.	Aug.	Oct.	Jan.	July.
Opening.....	5.76	5.88	5.89	5.99	5.88	
Closing.....	5.79	5.93	5.90	6.00	5.92	

MONTREAL STREET EARNINGS.

Apr. 26, \$4,399.33	Inc.	782.55
“ 27, 4,894.83	“	702.51

THE EXCHANGE NEWS.

ISSUED DAILY AT FOUR-THIRTY O'CLOCK P. M.
A Financial Newspaper for Investors, Operators, Business Men and Corporations.

TORONTO STREET EARNINGS.

Apr. 24, \$3,133.80	Inc.	302.41
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457 St. Paul Street, Montreal,
SUBSCRIPTION PRICE:
One Year, \$6.00. Six Months, \$3.00. Three Months, \$2.00.

THE REPUBLIC CONSOLIDATED GOLD MINING CO.

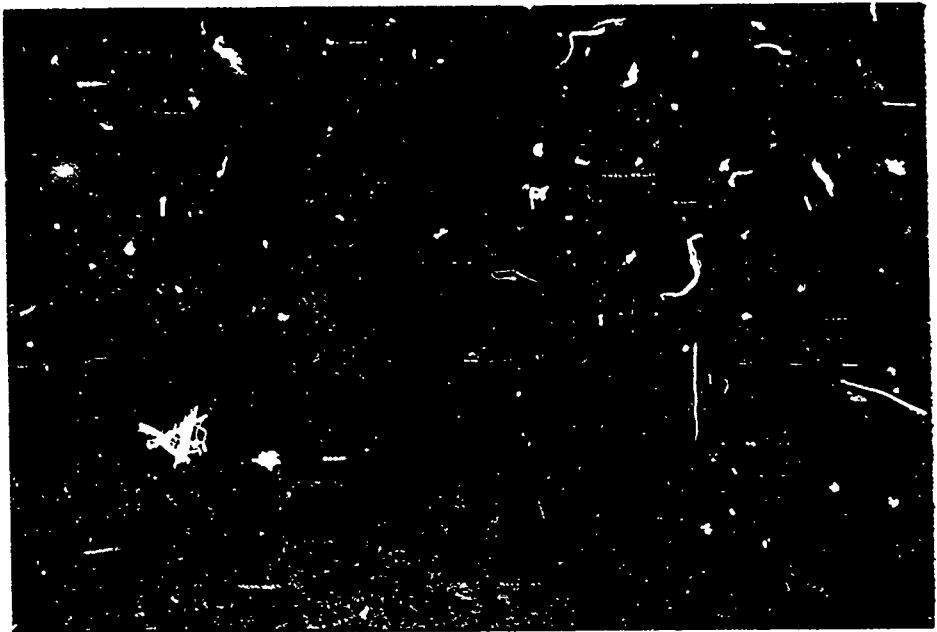
The active and systematic development of the Republic mine, one of the properties belonging to the above company, reads like a romance. Work was not commenced in earnest until the fall of 1897, and the mine began to produce ore in the spring of 1898. After active work was commenced in the face of many apparently insurmountable obstacles, Mr. Clark went ahead with indomitable energy, and in May, 1898, had a mill erected for the treatment of the ore, and had teams hauling the highest grades to the Spokane Falls & Northern Railroad, eighty miles distant. At first the cost of getting the ore to the railroad was \$25 a ton, the additional cost of getting it to the smelter was about \$2 per ton, and the smelter charge about \$1 a ton, so that the total charges against the ore shipped to the smelter was at first a little over \$40 a ton, exclusive of the cost of mining. Very few mines in the world can produce ore that can stand such expense. But some of the Republic ore yielded nearly \$12,000 to the carload, and the average value of the shipping ore has been not less than \$4,000 per car.

The ores of every camp have their peculiarities. The greatest problem President Clark, of the Republic, had to solve was that involved in the treatment of the ore. Of course it could be treated by smelting, but the shipping and smelting could be done only at great expense, and none but the highest grades of ore, even in the Republic mine, could stand such charges. Some more economical method had to be devised for the treatment of the bulk of the ore. After some patient enquiry and experimenting, a mill was put up to treat the ore by the Pattin-Carici process, a process involving both cyanidation and electricity. The mill was started in May, 1898, and at first only about three tons a day were put through, and the cost was \$6 a ton. Since that the mill has been enlarged from time to time, until at the present moment 30 tons a day are being treated, and the cost materially reduced. Experiments have been continued unceasingly, and are now being carried on in a separate building erected for the purpose. The purpose of these experiments is to discover the cheapest and best method of treating the ores of the Republic mine, and incidentally the ores of the Republic camp. No doubt the result will be the reduction of the cost of treating Republic ores to a point that will admit of the handling of ten-dollar ore at a profit.

Since the commencement of operation four thousand tons of ore which has netted over \$100 per ton has been mined, milled



REPUBLIC MILL.



REPUBLIC INTERMEDIATE DRIFT

and smelted. The mine has to-day between twenty thousand and forty thousand tons of ore blocked out, which has a net milling value of over \$60 per ton or a total of from \$1,000,000 to \$2,000,000 net money actually in sight, and this at a depth only of four hundred feet. There is at the present time over 3,000 tons of ore on the dump upon

which conservative estimates place a value of \$160,000. This ore was taken out in the process of the development work, but owing to the distance from the railroad (eighty miles) and scarcity of teams has not been shipped. Fully one-half of the mine is entirely unexplored and over this portion the out crop of the vein carries

good values, indicating the presence of other ore chutes. Since active work was commenced in the fall of 1897, the mill and flumes have been built, compressor and electric plant have been installed, the ore chute has been developed to a depth of 400 feet, several additional claims have been purchased and \$120,000 paid in dividends. The foregoing was accomplished notwithstanding the fact that owing to existing conditions on a large portion of the ore the cost of transportation and treatment was excessive, costing fully \$35 per ton more than at the present time. A railroad will be built to the camp this year, which will reduce the cost of mining and milling, make profitable ore that is now worthless, and add considerably to the value of the pay ore at present in sight.

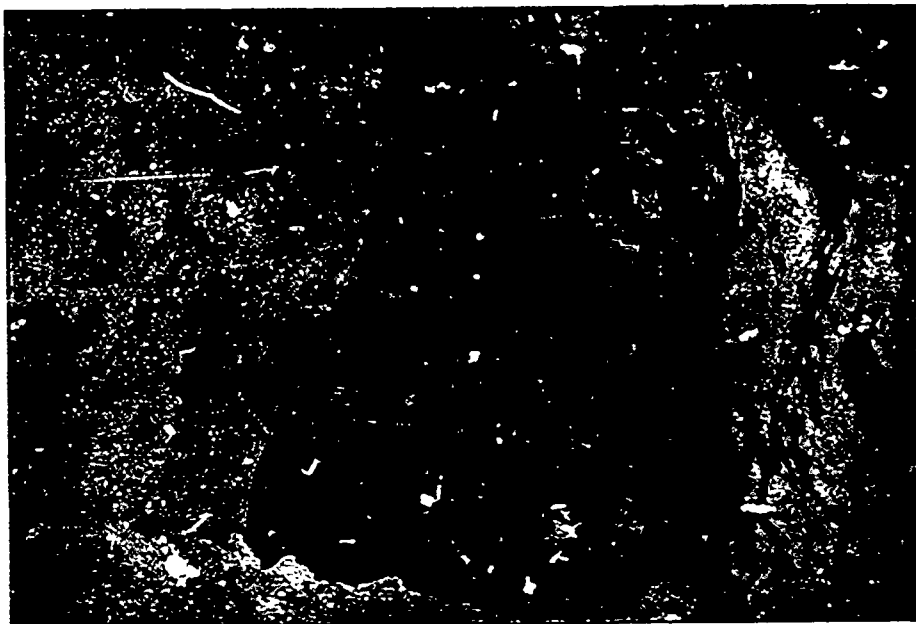
As an indication of the conservative nature of the estimates put on the ore values by the company's engineer, who estimated the ore to be worth all the way from \$60 to \$100 per ton, our reporter saw smelter returns yesterday for two car loads, one containing 37,580 lbs. which gave a net yield to the company of \$330.56 per ton, and the other containing 54,130 lbs. which gave a net yield of \$323.40 per ton, or a total of \$14,970 for the two car loads.

There is no doubt that Republic is approaching rapidly the position of being one of the famous, if not the most famous, gold producer of the continent. The management intend to pay a regular dividend of at least \$30,000 per month, which it is claimed can be easily done and permit at the same time of the accumulation of quite a comfortable surplus, without increasing their present capacity. With the advent of the railroad this fall the output will be increased and the dividends will be correspondingly increased. The properties owned by the Company are Republic, Portland, Great Hope, No. 101, Cecelia Fraction, Elliott Fraction, Minnie Fraction and Luna Fraction. The Company also own the mill site, two tunnel sites, water rights giving sufficient water power to run the mill all the year round, and in addition an auxiliary steam plant which can be used in the event of stoppage of the water supply. The officers of the Company are: Messrs. Patrick Clark, James Clark, W. J. C. Wakefield, C. S. Eltinge, Robert Jaffray, A. A. Aver and C. J. McCuaig.

The capital of the company is \$2,500,000, in shares of \$1. At the present market value of the stock, with the splendid prospects and present showing of the mine, it is by long odds the best value in its class on the list.

MAJOR LECKIE RECENT INSPECTION OF THE B. C.

Major R. G. Leckie speaking about his recent trip to the Boundary Creek country said: "The development work on the 50-foot level of the B. C. mine has opened up a large body of ore. A drive has been made to the north from the shaft for a distance of over 70 feet, and is in clean shipping ore all the way. In the lower, or 150-foot level, the north drift has been extended for 50 feet, and has opened up considerable shipping ore. In the work recently done there has been extracted 1,000 tons of ore, which, added to the 2,000 tons



REPUBLIC No. 2, SOUTH DRIFT.



REPUBLIC No. 3, NORTH DRIFT.

recently taken out, gives a total of 3,000 tons that is ready on the dump for shipment to the smelter as soon as the railway is finished and ready to receive it. The ore recently extracted consists of two grades. The higher grade carries \$1 in gold, six ounces in silver and 12 per cent. copper, or about \$30 per ton. The second grade ore carries \$1.50 in gold, three ounces in silver and six per cent. copper, or a total value of \$15 per ton. The 3,000 tons of ore was all taken out during the progress of the development work. There has been no attempt made to stop any of the ore. It has been blocked out and left. This shows what large reserves of ore there is in the mine. Twenty men are now employed in the mine. A new 40-horse power boiler has just been installed. The plant, before this boiler was put in, consisted of a 30-horse power boiler, a 5-drill compressor, etc. This plant will be used until the new one is installed. The new plant will consist of two 50-horse power boilers, a 20-drill compressor and a new

hoist. This will be shipped in just as soon as the Canadian Pacific railway is finished. The work of constructing the branch railroad from the mainline of the C. P. R. from Eholt to Summit camp has already been commenced. The branch is two miles in length.

"Considerable development work is being done on other mining properties in the Summit camp. This is notably the case with the R. Bell. There is in this property from three to four feet of high grade copper ore, which is believed to be the richest in the Summit camp. The Remington, another property in Summit camp, has a good surface showing. Work is also being vigorously pushed on the Rathmullen and the Home-take. The outlook for Summit camp as a copper producer is very encouraging.

"In Smith's camp, near Boundary Falls, four miles south of Greenwood, recent developments show some very good copper ore in some of the claims there."