

THE Exchange News

COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 1. No 292.

MONTREAL, SATURDAY, MAY 20, 1899.

Published Daily at 4.30 p.m. Price 3 cents

Montreal Stock Market.

DECLINE IN STREET RAILWAY CONTINUES—IT SELLS DOWN TO 312 AND CLOSES AT 313—REST OF THE MARKET FAIRLY STEADY.

The opening of the market this morning witnessed a desire to sell in St. Railway, with the result that that security declined to 313 at the close, as against the close yesterday of 315½. Notwithstanding this decline, comparatively speaking a small quantity of the stock was offered. A further decline on Monday will depend very much upon the extent to which holders respond to the call for margins.

Toronto Rails and Twin City also off. Business was well distributed both as to securities and operators. The decline in Street will not by any means help the market as other shares will be realized on to buy this stock on any further decline.

In mines Republic was steady with good trading around yesterday's prices.

War Eagle was lower by three points selling down to 370. It reacted to 373 bid. Royal Electric was then marketed and brought 185.

Canadian Pacific sold here under New York. The transactions were not heavy only some 300 shares being dealt in. It opened at 97½ and closed at 97, bid and asked being 97 to 97½.

Montreal Street opened at 312½ sold up to 315 and finally closed at 313 with 312½ bid and 313½ asked.

Twin City was steady around 69 and closed 69 to 70.

Toronto Rails were dealt in to the extent of 395 shares. Opening sales were made at 117 and closing one at 116½, the bid and asked being 116½ to 117½.

Richelieu sold to the extent of 235 shares around 113 and closed 112½ to 113½.

In the mining list Republic was largely dealt in, 17,300 shares selling at 131. War Eagle declined to 370. Sales of 5000 shares were made. The closing quotations, however, were 373 to 374.

The balance of the trading consisted of sales of Royal Electric around 185, Heat & Light at 23 and 24, Com. Cable at 186, Merchants Bank of Canada at 172, Twin City Pfd at 139, & Can. Col. Bonds at 101½.

MORNING SALES.

Canada Pacific—125, 97½, 100, 97, 25, 97½, 50, 97.
 Twin City—300, 69.
 Richelieu & Ont—125, 113, 25, 112½, 75, 113.
 Toronto Railway—50, 117, 70, 116½, 20, 117, 150, 116½, 75, 116½, 25, 116½.
 War Eagle x d—1000, 373, 500, 372, 1000, 371½, 500, 371, 2000, 370.
 Montreal St Ry—25, 312½, 50, 312, 50, 312½, 50, 313, 225, 313½, 3, 315, 25, 313.
 New Montreal Street—125, 308, 150, 310.
 Royal Electric—100, 185, 15, 186.
 Republic—17,300, 131.
 Hx. Heat & Light—25, 23, 25, 24.
 Commercial Cable—9, 186.
 Merchants Bank—4, 172, 2, 172, 4, 172.
 Twin City Pfd—10, 139.
 Can. Col. Cotton Bonds—\$500, 101½.

MONTREAL MINING EXCHANGE.

The amount of trading was limited to five issues, Big Three leading in point of strength and activity. It opened at 22½ on the transfer of 250 shares, the following sale was placed at an advance of 1 point, at 23½, 3500 shares changing hands, and it closed at 24 on the sale of 500 shares, with sellers offering more at the same figure.

Rambler-Cariboo was dealt in to the amount of 3000, between 35 and 35½, sellers however, were asking 37 at the close.

The three remaining issues, viz., Payne, Republic, and Montreal-London, sold at steady prices 1000 shares of Payne for 392½, and 2000 Republic at 131. In Montreal-London two sales were made at 67 and 67½ respectively.

The list of sales is as follows:

Payne Mining Co.—1000, 392½.
 Republic—2000, 131.
 Big Three—250, 23½, 3500, 23½, 500, 24.
 Montreal-London—500, 67, 500, 67½.
 Rambler Cariboo—2000, 35, 1000, 35½.

MONTREAL MINING EXCHANGE.

May 20, 1899.

	Asked.	Bid.
\$2.50 Payne	3.98	3.91
1.00 War Eagle	3.75	3.58
1.00 Republic	1.81	1.80½
1.00 Virtue	.71	.68
.24 Montreal-London	.68	.66
1.00 Big Three	.24	.22½
1.00 Brandon & G'd'n Crow	.27	.26
1.00 California	.08	.08
.10 Canada Gold Fields Syn.	.08	.05
5.00 Cariboo Hydraulic	1.45	1.41
1.00 City of Paris	.70	.63
1.00 Evening Star	.12	.11
.25 Fern	.45	.....
1.00 Gold Hills Developing	.07½	.05
1.00 Iron Colt	.14	.11
1.00 Iron Mask	.65	.50
1.00 Knob Hill	.95	.92½
1.00 Monte Christo Con.	.12½	.11½
.25 Montreal Gold Fields	.31	.19½
1.00 Noble Five	.29	.26½
.10 Novelty	.08	.03
1.00 Old Ironsides	1.15	1.08
1.00 Virginia	.22	.18
1.00 Rambler Cariboo	.87	.84½
1.00 Bullion	.65	.....
.10 Summit	.05	.02½
1.00 St. Elmo	.06	.01½
1.00 Burle	.17½	.11
1.00 Decca	.28½	.25½
1.00 Morrison	.17	.15
1.00 Golden Star	.54	.52½
1.00 Slocan Sov	.25½	.23½

TORONTO STREET EARNINGS.

May 15, \$2,972.12Inc. \$178.85

DEWAR'S SPECIAL LIQUEUR

IS UNDOUBTEDLY
THE GENTLEMAN'S
WHISKY.

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 t-y. div.	STOCKS.	May 16.		May 17.		May 18.		May 19.		May 20.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
BANKS.															
12,000,000	6,000,000	June.	200	5	Bank of Montreal.....	260	*250	260	248	260	248	260	248	260	248
6,000,000	2,600,000	"	100	4	Merchants Bank of Can	172	*168	174	167	175	169½	174	169	174	170
6,000,000	1,000,000	"	50	3½	Canadian Bank of Com	155	*149	155	150	.....	.....	155	149	155	150
4,866,666	1,387,000	Oct.	50	2½	British North America.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,000,000	650,000	June.	100	3	Quebec Bank.....	127	*120	128	125	128	120	.....	.....	127	120
2,000,000	1,800,000	"	100	5	Bank of Toronto.....	260	*240	260	240	260	240	260	240	260	240
2,000,000	1,500,000	Oct.	50	4	Molsons Bank.....	200	198	204½	198	204½	198	200	198	200	198
2,000,000	1,200,000	June.	100	4	Imperial Bank.....	.....	.....	..	215	.....	.....	.....	.....	.....	.....
2,000,000	1,170,000	"	100	4	Ottawa.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	600,000	"	50	4	Standard.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	1,600,000	May.	100	4	Bank of Nova Scotia.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	1,175,000	"	100	3½	Merch'ts Bk. of Halifax.	.....	.....	.....	.....	.....	.....	.....	180	.....	180
2,000,000	350,000	June.	60	3	Union Bank.....	.....	*117	.....	117	.....	120	.....	.....	.....	117
1,500,000	1,500,000	Aug.	50	3q	Dominion Bank..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500,000	835,000	Oct.	50	3½	Eastern Townships Bk	.....	156	.....	155	.....	.....	.....	.....	.....	.....
1,325,900	838,798	Aug.	100	4	Hamilton.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,200,000	100,000	May.	30	3	Banque Nationale.....	.....	.....	96	.....	36	.....	.....	.....	.....	.....
1,202,900	450,000	June.	100	3½	Hochelega Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,000,000	85,000	"	100	2½	Ontario Bank.....	.....	*120	135	120	.....	.....	.....	.....	135	120
384,430	118,000	"	100	3½	Western Bk of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	250,000	Oct.	25	3	Jacques Cartier Bank...	114	*108	114	108	114	108	.....	108	114	108
479,620	10,000	June.	100	3	Banque Ville Marie.....	100	96	100	90	100	90	100	90	100	90
MISCELLANEOUS															
65,000,000	.....	Oct.	\$100	2	Canadian Pacific Ry....	98	98½	99½	98½	97½	97½	97	92½	97½	97
12,000,000	.....	.....	100	.....	Duluth SS. & Atlantic..	5	4	5	4½	5	4½	5	4½	5½	5
10,000,000	.....	.....	100	.....	Duluth SS.&Atlantic pr	12½	12	12½	12½	13½	13½	14	13	13½	13
10,000,000	2,608,329	July.	100	1½q	Commercial Cabi.....	187	185	186½	185	185½	185	186	183	187	183½
2,000,000	.....	Aug.	40	2q	Montreal Telegraph....	177	175	180	175	177	175	180	172½	177	.....
1,350,000	.....	May.	100	3	Rich. & Ont. Nav. Co ..	114	113½	114	113½	113	112½	113	112	113½	112½
4,600,000	334,247	"	50	2½q	Montreal Street Ry Co.	325	324	326	325	322	320	315½	314½	313½	312½
.....	.....	.....	.....	.....	New Montreal Street....	322	319	323	321	319	318½	312½	310	310½	310
15,010,000	.....	Jan.	100	.....	Twin City.....	70	69½	70	69½	69½	68½	69½	69	69½	69
2,997,704	.....	Aug.	40	5	Montreal Gas Co.....	203	202	204	202	203	201	202½	201½	202½	201
2,000,000	.....	.....	1	1½m	War Eagle.....	371	370	380	375	375	374½	375	374	374	372½
.....	.....	July.	.....	4½q	Mont. & London M.Co.	70	65	70	69	69	67	69	66½	68	65
1,250,000	.....	.....	1	1m	Cariboo Mng. M. & S.Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,500,000	.....	.....	2.50	1m	Payne Mining Co.....	392½	390	400	391	400	385	400	390	400	385
3,168,000	910,000	July.	100	2q	Bell Telephone Co.....	190	181	190	181	185	181	185	181	165	181
1,500,000	.....	Ang.	100	2q	Royal Electric.....	188	187½	188½	187	188½	187½	189	.....	185	184
6,000,000	814,254	"	100	1q	Toronto Street Ry.....	118½	117½	118½	118	118½	117½	117½	117½	116½	116½
800,000	.....	"	100	1½q	Halifax Tram Co.....	114	110	115	110	114	110	113	.....	113	110
100,000	.....	.....	100	.....	Cornwall Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
700,000	.....	.....	100	.....	People's Heat & Light..	24	19	30	20	30	.....	.....	.....	30	20
.....	.....	.....	100	.....	Republic.....	130	129½	133½	132½	135	132	133	122½	131	130
500,000	.....	June.	100	1½q	St. John Railway Co...	150	.....	150	.....	150	.....	150	.....	150	.....
350,000	.....	July.	40	2q	London Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5,642,925	.....	.....	100	.....	Can. N. W. Land Pfd..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,467,684	.....	.....	.....	.....	" " Com.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15,000,000	.....	.....	100	.....	Dominion Coal Co.....	55	53	60	57	59	57	.....	.....	59	56
2,000,000	.....	July.	100	4	Dominion Coal Co. pr..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	.....	Dec.	100	6 pa	Windsor Hotel.....	.....	105	120	105	.....	105	.....	110	110	105
500,000	.....	.....	100	.....	Intercolonial Coal Co..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
250,000	.....	.....	100	7 pa	Do. pref. stock.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500,000	.....	June.	100	2q	Mon. al Cotton Co....	160	153½	160	152½	160	153	160	155	160	152
2,750,000	.....	July.	100	.....	Colored Cotton Co.....	85	79	85	79	79	76	85	79	85	79
600,000	.....	Aug.	100	4	Merchants Cotton Co..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,100,000	.....	June.	100	1½q	Dominion Cotton Co....	113	110	112	111½	112	110	110	109	110½	109½
500,000	350,000	Sept.	25	3½	Mont. Loan & Mort Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
814,800	.....	Oct.	50	3½	Western Loan & Tr...	100	.....	100	.....	100	.....	1 00	.....	100	.....

*Ex-Div. †New Stock.

CABLE ADDRESS "MINING." TEL. MAIN 770.
ROBERT MEREDITH & CO.,
 MINING BROKERS,
 Stocks bought and sold on commission.
 FRANCOIS XAVIER ST., MONTREAL.

Telephone Main 1492.
A. W. MORRIS.
 ...MINES...
MINING STOCKS
 and **BONDS.**
 Canada Life Building, - MONTREAL

Tel. 1854. 1740 Notre Dame Street.
C. E. GAULT,
 STOCKBROKER,
 (Member of the Montreal Stock Exchange.)
 Mining Stocks Bought and Sold on
 Commission.

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 PRICE:

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 W. I. FRANKWICK, Exchange News Publishing Co., 457 St. Paul Street, Montreal. Telephone Main 2037.

MINING AS AN INVESTMENT.

Does mining as an investment pay?

This is the question we have been asked repeatedly, and we answer unhesitatingly that we know of no class of investment which, everything considered, on the average yields a better return than mining shares. The fact that some of our leading monetary institutions are discriminating to some extent against this class of security, does not alter our opinion in the least. We contend, and we know whereof we speak, that those who have brought to bear their ordinary business judgment in the selection of the mining stocks they buy, have, without exception, made large profits. There is no class of security before the investing public to-day that offers such opportunities for profitable investment as some of our mining securities. And right here we would ask our readers to note particularly we say "some." The ordinary investor, with no special knowledge of this class of investment, is apt to be bewildered at the numerous mining propositions to which he is invited to subscribe. While many are good, some are worthless, and if he is wise and would be satisfied with a sure thing, he will look only to those mines which are actually paying a dividend, or on which development work has progressed to such a degree as to practically assure the dividend. The old-fashioned idea that a mine is "nothing but a hole in the ground," is rapidly being exploded, and the investor has found, within the past two years especially, that these "holes in the ground" are just as safe, if not safer, and yield larger returns than any other class of investment on the list.

There are investors who are impressed with the idea that nothing is safe as an investment but bank stocks, and some of these individuals will lift up their hands with horror and fairly shake with dismay, if you even hint at mining as an investment. They have money invested in different banks, and receiving their regular half-yearly dividends, fondly imagine that their hard earned dollars are absolutely secure. They may or may not attend the annual meetings of these institutions, it makes little difference whether they do or not, for they do not realize the fact that bank statements, as a matter of fact, are not reliable

or an indication of their real value, and this is proved whenever a change of management takes place.

We have all seen beautiful bank statements, showing ample reserves, good profits and an apparent strength, which it would be almost impossible to disturb, yet within, in some cases, a few months after they were issued, not only reserves, but part, and in some cases the whole capital has been wiped out. Yet investors will pay such high prices for these securities, that they yield very little more than they would get for their money in the Savings Bank. We claim that the same money invested in our dividend-paying mines, or those about to become so, would double and in some cases treble, the returns, and as an investment are fully as safe, if not safer.

BEAR RAID ON MONTREAL STREET.

The success of the Belt Line in their application to the City and the Federal authorities to enter the city by Davidson Street, was made the excuse of a raid on the stock of Montreal Street Railway yesterday afternoon. That the consent of the Federal authorities to the application of the Belt Line Co. would be granted, was a foregone conclusion, but we fail to see how their success can have any effect on the earnings of the Montreal Street Railway. It is known that overtare was made some time ago by the Belt Line authorities to the Street Railway Company, with a view to the purchase by the latter company of the Belt Line, but at that time the Street Railway Company would not entertain the idea. There is no doubt that in the course of time the Montreal Street Railway will control all the electric roads on the island. To accomplish this, new stock will be issued, and the fortunate holders, when that time comes, will be benefited by the issue of same. In the event of a continuance of the bear raid, it will be a question for the present holders of the stock, to consider well before they unload, the wisdom of that policy. That the future of Street Railway has been discounted to some extent, is acknowledged. Buyers of this security for the past six months, did not buy it for what it yields as an investment, but on its future. We have always been firm believers in the future of Montreal Street, and our opinion is that on further declines the stock will be a purchase.

LONDON AND PARIS.

May 19, 1899.

Bank of England rate.....	3
Open discount rate.....	2½
Paris Rentes.....	102-42½
French Exchange.....	25f. 20½
Consols, money.....	110½
Canadian Pacific.....	100½
New York Central.....	137
St. Paul.....	127½
Union Pacific.....	78½

Cripple Creek Gold Stocks

BOUGHT, AND SOLD
ON COMMISSION.

FAIRBANKS, CAMERON & CO.,

57 Canada Life Building - MONTREAL
Tel. Main 3389.

THE TELFER & RUTHVEN CO.

BANKERS AND BROKERS,

11 St. Sacramento St., MONTREAL.

CORRESPONDENTS:

SEYMOUR, JOHNSON & CO.

71 BROADWAY, NEW YORK

Members of the New York Stock Exchange.

JOHN E. FAIRCHILD, Manager.

Telephone Main 3005.

Telephone Main 923.

McQUAIG, RYKERT & CO.

STOCKBROKERS,

Members Montreal Stock Exchange.

Lancashire Life Building.

A special department for
Canadian Mines.

MONTREAL

BURNETT & CO.,

STOCKBROKERS,

Members Montreal Stock Exchange.

* 12 ST. SACRAMENT STREET *

Correspondents in New York, Chicago
and London, England.

Telephone 2232.

L. J. FORGET.

R. FORGET

L. J. FORGET & CO.,

STOCK BROKERS,

Members of Montreal Stock Exchange.

1713 & 1715 Notre Dame Street,

MONTREAL.

Telephone 15.

P. O. Box 398

THE BARTLETT FRAZIER CO.

OF ONTARIO, Limited,

Grain Exporters and Forwarders.

Buy and Sell Grain for Future Delivery.
Private Wires to New York Produce Exchange
and Chicago Board of Trade.

H. J. Coon, Managing Director.

Telephone 1418.

39 St. Sacramento St.

N. P. BRYANT,

STOCK BROKER,

Room 7, Stock Exchange Building.

11 St. Sacramento St., MONTREAL.

Telephone Main 3330.

Correspondent, W. P. Mitchell & Co., members
New York Consolidated Stock Exchange
Correspondence solicited.

BARLOW & CO.,

Stock Brokers,

(Members Montreal Stock Exchange.)

WESTERN LOAN AND TRUST BUILDING

11 St. SACRAMENT ST.

J. F. PIGGOTT,

AGENT

MINES AND MINING,

London and Lancashire Chambers,

St. James St., MONTREAL.

Telephone 3252.

ATWATER & DUCLOS,

Advocates.

Barristers & Solicitors,

Standard Chambers, 151 St. James St.,

MONTREAL.

HON. ALBERT W. ATWATER, Q.C., M.P.P.
CHAS. A. DUCLOS.

PROGRESS OF MINING IN BRITISH COLUMBIA.

EXTRACT FROM REPORT OF MR. WILLIAM FLEET ROBERTSON, B.A.P.S., PROVINCIAL MINERALOGIST.

The Province of British Columbia, although as yet only in its early stages of mineral development, has entered into the company of the great mineral producing countries of the world, with no uncertain step; Confidence in her future is based upon the rich promises of the many partly developed mines, which as yet predominate; promises that to a large extent are guaranteed by the results now being obtained from the comparatively few mines, which have as yet been sufficiently developed to become producers. Attention is directed to the comparatively recent growth of lode mining, and to the greatly increased production of recent years, such production being now eight or nine times what it was in 1894, or over twenty times as great as in 1893.

Increased production during the last year, is to be noted in gold—both placer and lode; also in copper; while the output of coal, from the Vancouver Island collieries alone, has broken all previous records, to which must still be added the output of the Crow's Nest Pass Colliery, which only commenced shipping in November.

While the total mineral production of the province shows an increase, even over last year, the increase is not as marked as it would have been but for the serious dropping off in the output of silver-lead ores.

The reason for this decrease seems to be the unusually low price of silver during the latter part of 1897 and beginning of 1898, together with the uncertainty as to the future price of the metal. For the time being this paralyzed many existing ventures and prevented new ones being started to work properties of this nature. The drop in price, coming as it did, shortly after a rise in the duty on lead imported into the United States, then our only market, deterred many of our mines from starting work this season. When the price of silver increased again, in the latter half of the year, it was then too late to begin operations for this season.

Again, the certainty of the completion this year of the Canadian Pacific Railway's branch through the Crow's Nest Pass, bringing with it cheaper fuel and transportation, and so enabling our native smelters to compete for ores, has induced many large producers to confine their attention to development and blocking out of their ore bodies, holding back shipments until such time as the new conditions should take effect, and higher net values might be obtained for the products of the mines.

Decrease from this cause is a healthy sign, and next year should show a very materially increased output of this class of ore.

The increased production of copper during the past year has been marked, while the present market price of the metal, should it be maintained, will have the effect of bringing into the list of producers a number of new properties, and next year may be looked forward to for a greatly increased production.

While it is unlikely that 18-cent copper

has come to stay any length of time, still we have it from an acknowledged authority on the American copper market that 16 cents will probably be the average price for 1899.

The very greatly increased tonnage of the year from the lode mines is to be noted, and coming as it does from mines of low grade, needs that a considerable amount of attention is being attracted to the large low grade propositions which until recently have been untouched.

CAPITAL.

The importance, and often the absolute necessity, of capital, to bring a prospect through the development to the producing stage is well recognized by our prospecting class, but at the same time they fail to recognize the risk capital runs in putting money into a prospect on which little or no conclusive development has been done. In consequence, the prices asked for properties of this description have been so high that the holders of money were not justified in so risking it.

That there is in the country ample capital, ready and more than willing to invest in any property showing values from definite development, is beyond question, but the money necessary to bring a property up to the requisite point has often been found hard to obtain.

The moneyed men or their agents are usually willing, working on a bond, to guarantee to spend in development work definite amounts within a fixed time, and so develop the property in question.

The great trouble seems to be in the demand for cash payments, to be made so soon that it is impossible that sufficient development should be done in time.

Thus the terms, rather than the amount of the bond, are what have prevented the development hoped for, and the country is tied up, inactive, through what appears to be the unreasonableness of the prospector.

There is, however, another side to the question, which I think it might be well to bring before the capitalist.

The prospector, enduring privations and running dangers innumerable, spends his whole time scouring the most remote parts of the mountains for prospects; he has no other means of livelihood, and must have money enough to buy food and supplies, so that when he comes to tie up a prospect in a bond, though perfectly willing to "stand in with the capitulist on the gamble," still he must have enough cash to enable him to get out into the mountains again to discover new properties. The demand for a small cash payment is thus not as unreasonable as it at first seems.

I am glad to say, however, that there seems to be a decidedly better mutual understanding coming about, the effect of which should be shortly felt.

ATLIN GOLD FIELDS.

Public attention has recently been so much drawn to the placer discoveries in Northern Cassiar, in the neighborhood of Atlin Lake, that the best available information has been collected with reference to this little-known district.

A sketch map has been prepared by the Lands and Works Department from data thus collected, showing that portion of the country.

The information as to the actual amount of gold brought out in 1898 is somewhat

uncertain, but, by collecting this data regarding amounts of which actual figures have been obtained, it is estimated that the output was about \$75,000.

The placer discoveries at Atlin, while in themselves important, have still greater importance, in drawing public attention to the existence—well known locally—of the great placer gold belt, extending the whole length of the Province, from Wild Horse Creek, in East Kootenay, near the United States boundary (which is credited with a total output of some \$20,000,000), in a northwesterly direction along the western slope of the Rockies, through the famous Cariboo and adjoining gold fields, and still further on through Atlin to the Yukon gold fields in the Northwest Territories.

Between Atlin and Cariboo there is still a vast extent of territory which has as yet been little prospected, and which may eventually prove as rich as its neighbors on either side.

As already foreshadowed in last year's report, there is strong evidence to show that the gold of Atlin is not confined to placer workings. Samples of very rich gold-bearing quartz from prospects there have already been brought down, and upon these prospects some development will be made this coming year. Whether this district will eventually prove rich in lode mines, it is too early to predict, as little attention has as yet been given to anything but placer gold. Samples of cinnabar have been received from there for assay by this department and found to contain 26 per cent. mercury.

Output from the mines of British Columbia for the year ending December, 1898:

Metals.....	\$6,172,766
Coal.....	3,407,575
Coke.....	175,000
Other material.....	151,500
Total.....	\$10,906,861

Don't put your Money into Mining Stocks

until you have made special enquiry about same from the ...

EXCHANGE NEWS Information Bureau

which is free to all subscribers.

THE EXCHANGE NEWS;
The only Financial Daily published in Canada.

PUBLISHED DAILY AT 4.30 P.M.

SUBSCRIPTION to Daily Edition, \$6.00
" to Weekly " 2.00

457 St. Paul Street,
MONTREAL.

MINING STOCK LIST

NAME.	Asked.	Bid.	Par Value.	Capital.	Divid'nd	When Payable	Description.	LOCATION.
Baltimore.....	7½	7	1 00	1,500,000	.....	.....	Gold, Copper.	Trail Creek, B. O.
Big Three.....	23½	22½	1 00	3,500,000	.....	.....	do do	do
Commander.....	10	7½	1 00	50,000	.....	.....	Gold.	do
Deer Park.....	5	4½	1 00	1,250,000	.....	.....	do	do
Giant.....	5½	.....	1 00	2,500,000	.....	.....	do	do
Grand Prize.....	3	.....	1 00	1,000,000	.....	.....	do	do
Gold Hills.....	7½	6½	1 00	1,000,000	.....	.....	do	do
Homestake.....	4	3½	1 00	1,000,000	.....	.....	do	do
Iron Colt.....	13	11	1 00	1,000,000	.....	.....	do	do
Iron Horse.....	15	13	1 00	1,000,000	.....	.....	do	do
Jumbo.....	35½	.....	1 00	500,000	.....	.....	do	do
Mayflower.....	6	.....	1 00	1,000,000	.....	.....	do	do
Poor Man.....	14	.....	1 00	500,000	.....	.....	do	do
R. E. Lee.....	2	.....	1 00	2,000,000	.....	.....	Silver and Lead.	do
St. Elmo.....	6	5½	1 00	1,000,000	.....	.....	Gold.	do
Silverine.....	6	.....	1 00	500,000	.....	.....	do	do
Victory Triumph.....	8	7	1 00	1,000,000	.....	.....	Gold, Copper.	do
White Bear.....	5½	5	1 00	500,000	.....	.....	Gold.	do
Butte.....	1	.....	1 00	1,000,000	.....	.....	Gold, Copper.	Rossland, B.O.
Canada Gold Fields.....	7½	5	10	1,000,000	.....	.....	Gold.	do
Evening Star.....	12½	11½	1 00	1,500,000	.....	.....	do	do
Iron Mask.....	67	63	1 00	500,000	.....	.....	do	do
Monte Christo.....	12½	11	1 00	2,500,000	.....	.....	do	do
Montreal Gold Fields.....	22	20	25	800,000	.....	.....	do	do
Novelty.....	4	3½	1 00	1,000,000	.....	.....	do	do
Virginia.....	26	19	1 00	500,000	.....	.....	do	do
War Eagle.....	3 80	3 75	1 00	1,750,000	1½	Monthly.	do	do
Le Roi.....	.....	.....	.....	.....	.....	.....	do	do
Brandon and Golden Crown.....	30	.....	1 00	1,500,000	.....	.....	do	Slocan, B.O.
Dardanelles.....	15	14½	1 00	100,000	.....	.....	Silver and Lead.	do
Fern.....	50	46	25	200,000	5c.	Once paid	Gold.	do
Noble Five.....	28	27	1 00	1,200,000	.....	.....	Silver and Lead.	do
Rambler Cariboo.....	42	28½	1 00	1,000,000	.....	.....	Gold.	do
Slocan Sovereign.....	27	24	1 00	1,500,000	.....	.....	Silver and Lead.	do
Montreal-London.....	70	69	24	452,000	1½c	Monthly.	Gold, Silver, Lead.	N.S., Slocan, B.O.
Cariboo McKinney.....	1 40	1 35	1 00	800,000	1c.	Monthly.	Gold.	Camp McKinney, B.O.
Minnehaha.....	25½	24	1 00	1,000,000	.....	.....	do	do
Orodi Novo King.....	14	.....	1 00	1,000,000	.....	.....	do	do
Rathmullen.....	7	6	1 00	2,500,000	.....	.....	do	do
Waterloo.....	10	9	1 00	1,000,000	.....	.....	do	do
Knob Hill.....	94	93	1 00	1,500,000	.....	.....	do	Boundary, B.C.
Old Ironsides.....	1 16	1 07	1 00	1,000,000	.....	.....	do	do
Pay Ore.....	3	.....	1 00	1,000,000	.....	.....	do	do
Decca.....	27	25	1 00	975,000	.....	.....	do	Seine River, Ont.
Golden Star.....	53	52½	1 00	1,000,000	1c.	Monthly.	do	do
J. O. 41.....	8½	8½	1 00	500,000	.....	.....	do	do
Butte and Boston.....	11	.....	1 00	1,000,000	.....	.....	do	Eureka District, Wash.
Republic.....	1 33½	1 32½	1 00	3,500,000	1p.c	Monthly.	do	do
Smuggler.....	4	3½	1 00	1,000,000	.....	.....	do	Fairview Camp, B.C.
Winchester.....	15	14	25	250,000	.....	.....	do	do
Virtue.....	73	70	1 00	1,230,000	.....	.....	do	Baker City, Ore.
Payne.....	4 00	3 91	2 50	2,500,000	1p.c	Monthly.	Silver and Lead.	Sandon, B.C.
Crow's Nest Pass Coal.....	43 00	37 00	25 00	2,000,000	.....	.....	Coal.	Crow's Nest Pass.
Cariboo-Hydraulic.....	1 48	1 42	1 00	5,000,000	.....	.....	Gold.	Cariboo District,

BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	132½	Permanent.....	Bank of Montreal.
240,000	5	Jan. July	do do do	.....	1910.....	" "
1,350,000	4	May Nov.	do Stock.....	106	1925.....	" "
7,080,000	3	" "	do do do	100	Permanent.....	" "
136,700	5	Jan. July	Montreal Harbor Bonds Currency....	116	1913 & 1914 5 Jly	" "
874,260	4	" "	Toronto City do do	117-120	.....	Lloyds, Banetts & Besanquets.
22,500	6	.....	Auer Light.....	100	1904, 1894.....	" "
940,000	5	April Oct.	Bell Telephone.....	117	1925.....	Bank of Montreal.
2,000,000	6	May Nov.	Canada Central R'y.....	.....	1932 1st Nov	" "
3,423,000	5	2nd April Oct.	Canada Colored Cotton Mills.....	101	1902 April	" "
200,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant....	110	1931.....	" "
20,000,000	4	1st May Nov.	Canada Paper Co.....	106½	1917	" "
£300,000	4½	Jan. July	Commercial Cable Coupons. } do do Registered. }	104	2397	" "
600,000	5	1st Jan. July	Dominion Cotton.....	100	1916 1st Jan	" "
350,000	5	1st April Oct.	Halifax Electric Tramway.....	100	1916 Jan.....	Bank of Nova Scotia.
292,000	5	1st Mch 1st Sep.	Intercolonial Coal Co.....	100	1918 April	Bank of Montreal.
681,333	4½	1st Feb. 1st Aug	Lk. Champlain & St. Lawrence Jo.	100	1910.....	" "
700,000	5	1st April Oct.	Montreal Loan & Mortgage.....	.....	.....	" "
554,313	5	1st Mch Sep.	Montreal Street R'y.....	.....	1908 1st Mch	" "
674,360	5	1st April Oct.	do do do	.....	1922 1st Aug	" "
2,799,933	4½	Mch Sep.	Peoples Heat & Light.....	89	1917 April	Merchants Bank of Halifax.
450,000	4½	1st Jan. July	Richelieu & Ont. Nav.....	100	1915 1st Mch	" "
	5	1st Mch Oct.	Royal Electric.....	.....	.....	" "
	4½	Mch Sep.	Toronto Railway.....	108	1931 1st Aug	" "
	4½	1st Jan. July	Windsor Hotel.....	100	1912.....	Bank of Montreal.

* The accrued interest upon all Bonds, Debentures, Dominion Stock and Montreal Corporation Stock sold in this Market is payable by the purchaser in addition to market price. † Ex-Dividend.

