

THE Exchange News

AND COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. I. No 279.

MONTREAL, FRIDAY, MAY 5 1899.

Price 5 cents

Montreal Stock Market.

REVIEW FROM APR. 28th TO MAY 4th, INCLUSIVE.

Republic Active and Strong, it Sold up to 142.

CANADIAN PACIFIC ADVANCED ON GOOD BUYING AND SOLD UP TO 99½.

Richelieu Advanced to 115, But Closes Weak.

BANK SHARES STEADY.

Money on Call Scarce at 5 P. C.

SALES FOR THE WEEK.

Republic.....	212,900
Payne Mining.....	28,550
War Eagle.....	46,000
Montreal & London.....	13,700
Canadian Pacific.....	29,025
Toronto St. Railway.....	5,223
Montreal St. Railway.....	1,702
New Street.....	855
Royal Electric.....	975
Montreal Gas.....	2,382
Dominion Cotton Co.....	550
Dominion Coal Com.....	50
Com. Cable.....	480
Montreal Telegraph Co.....	390
Rich. & Ont. Nav. Co.....	4,555
Twin City.....	2,685
Duluth Com.....	25
Bell Telephone.....	6
Duluth Com.....	2,205
Duluth Pfd.....	790
Halifax Railway.....	75
Canada Col. Cotton.....	65
Canadian Bank of Com.....	181
Bank of Montreal.....	11
Molson's Bank.....	15
Merchants Bank.....	40
Bank of Toronto.....	17
Ottawa.....	14
Loan & Mortgage.....	20
Western Loan & Trust.....	10
Windsor Hotel.....	15
Canada Col. Cotton Bonds.....	\$2,000
City 7 p.c. Perm.....	2,000

RANGE FROM APR. 28TH TO MAY 4TH INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Can. Pacific.....	99½	93½	97½
Montreal Street.....	337½	330½	336
New Street.....	334	330	333
Toronto Railway.....	121	118	119½
Royal Electric.....	189	188	188
Rich. & O. N. Co.....	115	109	113½
War Eagle.....	380	365	374
Dom. Cotton.....	113½	111	113
Montreal Gas.....	206	202	203
Twin City.....	72	70½	72
Montreal-London.....	71	67	67
Payne Mining.....	405	392	393
Bell Telephone.....	177½	177½	177½
Montreal Tele.....	175	175	175
Duluth Com.....	5½	5	5½
" Pfd.....	18½	12½	13½

The rise in Pacific should lead to a generally improved feeling in our market, as it means heavy profits to many of our leading operators. It is a pity there are not two parties on our Exchange.—a healthy opposition would make the general list much more interesting.

CANADIAN PACIFIC.

For some time past we have predicted that holders of and believers in C. P. R. would reap their reward, and the past week has verified to some extent our prognostications. The stock has been on the boom, with occasional reactions, almost daily since our last review issue. On Saturday last large sales were made at enhanced prices, and the boom continued until Wednesday, when the daily papers announced that for the first time in the history of the company its stock sold over par. Though as a matter of fact this statement was not correct, the price at which this stock sold in London on that day, being only equivalent to about 99, still we think it will be only a question of days before that much to be desired quotation is reached. The statement of earnings for the last week in April show an increase of \$47,000, and though this is not as much as some anticipated, it is quite sufficient to keep the stock strong. We think that though there has been heavy profit taking, the sellers of the shares will ultimately have to replace them at a loss. C. P. R. has been the leader of the market for some time back, and will doubtless maintain this position for some time to come. Having several markets, it is a favorite security with the banks, and as the signs of easier money increase, a larger business in this security will naturally follow. Investors will buy this stock more readily around par, and hold it because of its now proved solid earning power. Shares sold during the week at a range of between 93½ and 99½. On Friday it opened at the lowest of the week, and on the same day sold up to 93½. The following day it opened at 95½ and sold up to 97½. Monday being May-day, there was no London market and the stock sold here on the afternoon of that day down to 96½. On the following day it sold up to 97½, and on Wednesday was very strong at 99 on the opening, one sale being recorded at 99½, but it reacted in the afternoon on heavy profit taking to 98½, and Thursday opened at 98½ and closed at 97½. The total sales for the week amounted to 29,025 shares.

MONTREAL GOSSIP.

The money market, which many thought would be easier after the first of May, remains unchanged. Banks discriminate against mining shares, and even object to accepting some of the other Stock Exchange securities, except on very heavy margins. Monday last was a trying day for borrowers, which led to the throwing over, by some brokers, of such stocks as the market would take without disturbing values too much. On Tuesday the market was tried, and several issues were offered down several points, but the demand at the declines seemed little better than at advanced prices, since this the share list has been helped up again and stocks are at or near their former advanced prices. That the Government made no change in the Cotton duties was a relief to the trade, as many well-informed people looked for some slight modification in the tariff. This fact helped to steady the Cotton shares, which showed a disposition to sell off last week.

The break in some of the more treacherous American stocks has caused heavy losses to some of the local traders.

The settlement which has been effected between the opposing navigation companies is a step in the right direction, both parties having conceded something to the other. It is hoped that the relief from opposition will in no way check the exertions of either company to place the most modern improvements on their steamers. The travelling public is promised a fine service by the Richelieu Company.

TORONTO RAILS.

As no further improvement in the earnings of this road has been noted, some holders let go their stock, which caused a decline of three per cent. Another reason for the selling of the stock, was that money being hard to procure on Monday; some holders threw over their Toronto Railway, as it was one of the most marketable securities. Money has since become easier and a good deal of the stock has been re-bought, which has resulted in a firmer feeling. We think investors are buying liberally and that the warmer weather, will greatly increase the receipts of the road, and as a consequence better prices will be in order. Increases ranging from \$200 to over \$450 per day have been recorded steadily for some time past. The stock is thus earning at the rate of 6 per cent. and that the dividend must be increased is only a question of time. This can easily be done and liberal reserves left for bond redemption. We still firmly believe in the future of this stock. The total sales for the week amounted to 5223 shares. The first sale made on Friday last was at 121, but it has reacted since to 118. It closed stronger yesterday at 119½ with 119 bid and sellers asking 119½.

MONTREAL STREET.

Montreal Street has acted in the most erratic manner. Opening the week strong at 334, it immediately sold up to 337½, but reacted on the same day to 335, and sold on the 1st down to 332 for the old and 330 for the new. The following day a further decline to 330½ for the old took place, and on the afternoon of the same day it reacted to 333, and the following day sold at 336, closing the week yesterday with sales at 336, bid and asked being 335 and 336.

The unnatural strength of this security has been so often alluded to that further remark regarding it is unnecessary, but the small amount of floating stock on the Street proves that the holding is very strong. Liberal expenditures on improvements are still being made and when completed the road and rolling stock will undoubtedly be in tip top condition.

MONTREAL GAS.

Much to the surprise and disappointment of holders, this stock has shown great weakness. Sales have not been large, having only amounted to 2,382 shares, but it has recorded a decline of three per cent. and still appears heavy. We have confidence, however, in the ultimate enhancement of value of the stock, and think it a fair purchase around current prices. The range for the week has been between 206 and 203, and it closed the week at the lower price.

COMMERCIAL CABLE.

An improved demand for Cable has resulted in an advance in price, and the scarcity of the stock alone prevented active business. Sales were made at 185½ on Friday last, and on Wednesday it sold in the morning at 187½, and though in the afternoon of the same day no sales were made, the closing quotations were 189½ to 190. No sales were made on Thursday, but the bid and asked in the morning was 189 to 191, and in the afternoon 187 to 188.

RIOHELIEU & ONTARIO.

Since our last review issue a boom has taken place in this security, owing to reports that satisfactory arrangements had been made with the Folger opposition. All the week until Wednesday the stock was inactive around 109, but on Wednesday afternoon it advanced quickly to 114½ on a business of 1600 shares. It opened strong on Thursday morning at 115, but weakened considerably and closed the day with sales at 113½, the same price being bid for more with 114½ asked. On further advances we would recommend profit-taking. The stock promises to be one of the active issues during the summer, and doubtless many opportunities will arise for its re-purchase on declines.

ROYAL ELECTRIC.

The above security scored an advance during the week, selling up to 189. It opened at 185 to 186, but no business was done in it. Sales were made on Saturday at 187, with broken lots at 186 to 186½. On Monday morning it was strong, and sold at 187 to 189, but in the afternoon receded to 187, the following day selling to 186. No sales were made on Wednesday or Thursday, the closing quotation being 184 to 186½.

We look for a bull movement in this stock when their system is connected with the Chambly Water & Power Company.

REPUBLIC.

For the past few weeks we have been advising the purchase of this security, feeling satisfied that the splendid showing of the mine, its great earning power, and the low price of the stock, would mean big profits to the purchaser around 120. We are more than ever convinced that this mine is destined to be one of, if not the leader, in its class. With easier money, the stock will sell around 200, and even at that price the security will be cheap. As will be seen from the following statement of assets and liabilities, from a financial standpoint the company is in a splendid position:

April, 1899—Capital and liabilities—	
To capital stock.....	\$3,500,000
Less unissued stock.....	350,000
	\$3,150,000
Surplus.....	397,000
	\$3,547,000
Property and assets:	
By mines, mill, etc.....	\$3,150,000
Supplies.....	50,000
Ore on hand.....	150,000
Cash and bullion.....	197,500
	\$3,547,500

Since our last review issue, the report of Mr. Macdonald, the noted mining engineer and expert, has been received, and his report more than corroborates the statements already published as to the immense ore bodies in the mine. This statement alone, when it is remembered the reputation Mr. Macdonald enjoys as a careful examiner, always prone to underestimate rather than overestimate, fully justifies the high opinion formed of the mine by the general public.

The total sales for the week amounted to 217,900 shares.

First sales on Friday were made at 135

cash. It then sold at 135 ex-dividend, and advanced the same day to 141½. On Monday it sold at 142, but on Tuesday and Wednesday, in sympathy with the general weakness, declined to 138½, and closed on Thursday with sales at 138, with buyers offering 138½, sellers asking 139.

TWIN CITY.

Though fairly active, this stock has only been steady. As will be seen from the following table, the increases in earnings are substantial, and some of the weekly receipts for April are equal to some of those of last summer:

Week ending—	1899.	1898.	Inc.	Inc. p.c.
April 7.....	\$46,874.90	\$38,195.30	\$8,679.60	22.72
14.....	43,844.25	33,060.55	5,783.79	15.20
21.....	42,064.35	37,478.00	4,586.35	12.24

The coming summer will undoubtedly see a much larger percentage of increases, and this should have a beneficial effect on the stock, which we think will reach par before the close of the hot months.

MONTREAL-LONDON.

The bulk of the trading in this security has been around 70, but towards the close of the week some small sales were made as low as 67 and 69. There does not appear to be much outside interest in the stock and until something new turns up, we are not inclined to think it will advance much. The closing sale of the week was made at 67, the bid and asked being 67 to 69. Total sales amounted to 13,700 shares.

PAYNE MINING CO.

Payne has been slow but steady, having sold from 392 to 404. The shipments as reported in the mining section of this issue are very good and the increase in the dividend is only a question of a short time. Total sales amounted to 26,550 shares and the closing quotation as 393 to 395.

WAR EAGLE.

War Eagle has been very strong and the buying has been good. It has sold firm 365 ex dividend to \$3.80 and seems to advance sharply on all attempts to accumulate stock. News from the mine of a strike in the shaft at the 750 foot level, of a six foot vein which averages \$60 in gold, and which promises to be one of the most valuable in the mine together with renewed talk of increase in the dividends will doubtless account for the strength in stock. As regards the dividend, Mr. Blackstock states that the delay in getting the new electrical plant into working order would delay the increased dividend, as it was not the intention of the management to increase the same until the new plant had been in complete operation for some months.

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MONTREAL MINING EXCHANGE.

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

RANGE FOR WEEK.

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

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

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

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

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

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

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

GOLDEN STAR.—From 63½ this stock has

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

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

CRIPPLE CREEK NEWS.

CRIPPLE CREEK OUTPUT OF ORE FOR APRIL.

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

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

MILLS GORGED.

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

INDEPENDENCE DEAL.

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

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

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

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

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

HISTORY OF THE MINE.

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

BUT LITTLE STOPING DONE.

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

SMALL COST OF DEVELOPMENTS.

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

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

THE EXCHANGE NEWS.

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THE EXCHANGE NEWS is published entirely in the interests of the investor. While we want advertising, and as much of it as we can legitimately secure, the advertiser and broker will occupy second place—the investor and his interests first.

We have now been before the investing public nearly twelve months, and we only state facts when we state that investors who have followed our advice have always made money.

We propose in our review issue to devote a large section of that issue to the mining interests of the country in general, and will at all times give to our readers the best and most correct information regarding this class of investment.

As regards mining investments, we would say, investigate thoroughly before you invest; and to this end we shall at all times be ready to give you our assistance. Don't put your money in and then ask questions. Prospectuses and the promoters who draw them up are very often optimistic, draw largely on their imaginations, and frequently mislead.

You will be often invited to invest in propositions because they adjoin producing and paying mines, the inference being that the proposition submitted must also be profitable. This does not necessarily follow; sometimes this is true, frequently it is not.

At this time there is great activity in mining stock investments and speculation. Keep your wits about you. Act as you would do in your own business. Investigate thoroughly, weigh carefully. With ordinary business attention and intelligent mining investments will pay.

The attention of the Canadian mining public is being more and more attracted to mining as an investment. The reason is not difficult to find. Within the past twelve months large sums have been made by investors purchasing such mining stocks as War Eagle, Payne Mining Co., Republic, Consolidated Gold Mining Co., Montreal-London, etc., etc. And now the eyes of the public are being dazzled by a series of propositions, treasury stock in which is offered,

at low figures and the public are told they have an opportunity of getting into these propositions on the ground floor. It would, we think, not be out of place, to ask the investing public to pause, and weigh well the reasons the propositions referred to have been so successful, and have returned such handsome profits to the investors, who, having had the courage of their convictions, have purchased the stock. The writer, in the course of conversation the other day with a gentleman who is interested to some extent in Canadian mining enterprises, asked his opinion about a proposition, which was advertised in a local daily with a great flourish of trumpets, and to which the public were invited to subscribe for a limited amount of the treasury stock. His answer, in our opinion, struck the key note of the whole situation. He said—"What do I think of —. Well, as a speculation it might be all right, but for an investment, excuse me. I do not like the company. I would like to get out when the promoters get out and when the public get in." The old saying "Fools rush in where angels fear to tread," is probably more true of mining enterprises than of any other class of investment. There is a certain class of men without reputation, whose knowledge of mining is nil, who are going through the country buying mining propositions for very small sums, without the remotest idea of working or developing them, but simply with the idea of making some sort of showing and then floating a company, out of which, they will receive probably in cash, many times the amount of money the propositions cost them originally, and in addition, a considerable block of the treasury stock. These persons have nothing to lose and everything to gain. If the mine turns out all right they are thousands of dollars to the good. If not, they are still ahead, but, it is the confiding public whom they so lovingly let in on the ground floor who are the losers.

These individuals will tell you, with the most unblushing effrontery, that ore taken out of the mines they invite you to invest in, assays to the ton double, in some cases treble, those of such mines as Le Roi, War Eagle, etc., and they will show you reports of so-called mining engineers to confirm their statements. And while they dazzle and bewilder the minds of their prospective victims with their assays and reports, they forget or do not desire to give them an assay of the character of the promoters. Now, we contend that character, combined with business shrewdness, has more to do with the successful carrying out of a mining enterprise than glowing reports and assays. We contend that the fact that the men who stood behind, so to speak, the successful mining ventures referred to, are men of known business ability and undoubted integrity, who would upon no consideration be consenting parties to the slightest misrepresentation of any kind whatever, had as much to do with the successful flotation of these companies as the fact that they were satisfied that the mines they invited the public to subscribe to, were possessed of great mineral wealth. And so we say, in considering any proposition looking to investment, if you wish to

safeguard your own interests, bestow as much attention upon the standing and reputation of the promoters as upon other matters, and the result will be, that if thoroughly satisfied with the former, you will have every reason to be satisfied with the latter.

We don't know what Mining Stock to Buy

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Mines and Mining,

NEWS OF THE MINES.

The Velvet, on Sophie Mountain, has one of the largest ore showings in the camp. On the 160-foot level the ledge is 45 feet in width. The ore, too, is of a shipping grade from wall to wall; that is to say, it will average at least \$25 to the ton, and there are portions of it that will go much higher than this. It is as fine a showing of ore as can be found anywhere in the camp.

There was considerable excitement occasioned among owners of property in the Sophie-Record mountain section by the discovery of a two-foot vein of high grade ore in the shaft of the Wallingford at a depth of 40 feet.

Development continues in the Columbia-Kootenay, and ore of a high grade continues to be met with. It is claimed that this property could now ship 400 or 500 tons per week to the smelter were the railway extended to it.

WAR EAGLE—The new hoist has not yet been taken over by the War Eagle Company, but it is being operated more or less. It is possible that the plant will be taken off the contractors' hands within the next fortnight. The sinking of the main shaft continues, and 15 feet were made during the week. The policy of the management is being followed out in the deepening of this shaft—that is, of attaining as much depth as possible, and keeping the advance work as far ahead of the ore stoppers as can be. The shaft is now down 750 feet. At the 750-foot level a six-foot vein of ore has been encountered which assays in gold \$60. This chute promises to be one of the most valuable in the mine.

IRON MASK—The winze is down 75 feet below the second level in the Iron Mask mine, which practically brings it down 350 feet below the surface. Drifting has started east and west and new stoping grounds which are filled with good ore, as rich as any yet found in the mine, are being opened. In the old workings stoping has been started again, and there will soon be a large amount of ore on hand ready for shipment. The shipments have been light, but active shipping will commence at once, and a good showing is expected soon. Meantime the management is pegging away at work, and finding that the balance of the mine is looking about as usual, and therefore promising.

VELVET—Superintendent Morrish reports that the vein in the south crosscut on the 160-foot level is 45 feet in width. A crosscut is being driven from the shaft on the 160-foot level. The shaft is down to a depth of 250 feet, and crosscutting has been commenced on this level to cut the ore bodies on this level. A main adit is being driven so as to tap the ledge at a depth of 320 feet. This adit will be 400 feet in length, and has already been driven for a distance of 192 feet. The machinery recently installed is working in a satisfactory manner, and the work is making excellent progress all over the property. There are 80 men employed on the Velvet.

CENTRE STAR—Quite a number of additional men have been put to work, and additional drills have been put in operation. The result is that the work of developing this great property is making good progress. A great deal of work being done in the mine recently has been for the purpose of demonstrating the theory that the apex of the disputed vein is in the ground of the Centre Star. The temporary hoisting plant is ready, and so is the railway to the mine, so that the shipping of ore can be commenced whenever the management so desires.

No. 1—The shaft in No. 1 is now down to 330 feet, and the 300-foot station is being cut out. The 260-foot level is being continued west on the ledge. There have been no new finds, but there is every indication of this becoming one of the most valuable of the B. A. C. properties.

JOSIE AND ANNIE—The men on the Josie and Annie are still cutting out the station at the 300-foot level prior to sinking further. A long crosscut is being run on the Annie, and new machinery has been ordered and is now on the way, both for these mines and for the No. 1.

LE ROI—Work is progressing satisfactorily at the Le Roi, and the shipments will continue to increase week by week from this time on until the mine ships 20,000 tons per month. No new strikes have, however, been made, but the ore continues of the same excellent value as has made the mine famous. The very conservative reports that have been sent forth have been sufficient to cause a rise in the stock on Friday £1 10s per share, or from £6 7s 6d to £7 17s 6d. There is enough ore in sight already to ensure a year's shipment with no other work than loading.

IRON HORSE—Crosscutting north and south from the 300-foot level is making good progress. The south drift is in 155 feet and the north drift 170 feet. In the south drift three or four feet of mixed ore has been encountered, which is clear and bright in appearance and looks as though it would return good values. In the north crosscut mineralized rock mixed with ore stringers has been encountered during the past week. The machinery is doing good work, and everything is working in a satisfactory manner.

COLUMBIA KOOTENAY—In the Columbia-Kootenay there are now seven drills at work, and an intermediate drift is being run in the ore chute recently opened up between Nos. 3 and 4 tunnels, where the high grade ore was recently met. The excellent value of this ore still continues, and shows signs of widening rather than pinching, and of becoming better as the drilling goes on.

NICKEL PLATE—The work is well started on the new vertical shaft on the Nickel Plate, which will be sunk from the surface and raised from the 200-foot level. When this is completed sinking to the 400-foot level will be hurried as rapidly as possible with as large a force of men as can be well employed.

CORBY—Work is making excellent progress on the lower tunnel and in the drift on this level.

IRON COLT—Drifting is in progress. There is some improvement in the character of the ore met with in the drift. It is anticipated that in a short time the force will be augmented.

THE LETTER—The water has come into the workings, and has interfered so much with the operations that the property has been shut down. Superintendent White reports that work will be resumed on the 1st of May.

HOMESTAKE—Drifting west from the 200-foot level is making good progress. The drift is now in a distance of 210 feet. The management has been bothered some with water.

GREAT WESTERN—On the Great Western nothing is being done at present except cleaning up, and will not be until the boilers and machinery, which are on the way, have been put in place.

JUMBO—The work of extending the No. 3 tunnel is still in progress. It will not be long now before the main ledge will be tapped by this tunnel.

ABE LINCOLN—The crosscut on the 200-foot level has been driven for a distance of nearly 100 feet. Water retards the operations somewhat.

GERTRUDE—The shaft is being deepened, and has now reached a depth of 180 feet.

BIG THREE.

MASCOT—No. 2 tunnel is in 653 feet. There is no change of importance in the character of the ground. The winze is now down to a depth of 92 feet and there is 3½ feet of ore on the hanging wall. There is a good showing of ore in the winze. No. 3 tunnel is now in a distance of 500 feet. There is no change from the previous week in the character of the rock that is being passed through. It is expected that this tunnel will have to be driven at least 240 feet further before the ledge will be encountered. A full force is at work, and excellent progress is being made with the work all over the property.

Southern Belle—A contract has been let to run another tunnel 100 feet to tap the ledge on the Snowshoe ground. The winze is now down 100 feet and the crosscut has been extended 4 feet, a total of 32 feet.

Work on this company's properties is progressing in a steady and satisfactory manner. While nothing of importance has transpired since our last report, the management is pursuing the plan of active development laid out and are satisfied that in the course of time they will demonstrate to the public that their property is in every respect equal to the best. There is 3½ feet of ore on the hanging wall.

ROSSLAND SHIPMENTS.

Rossland Shipments April 29.—The shipments from Rossland for the week ending April 29, and for the year to the same date, were as follow . . .

	Week.	Year.
Le Roi.....	2,205	23,735
War Eagle.....	1,575	8,740
Iron Mask.....	742
Evening Star.....
Deer Park.....	18
Totals.....	3,780	33,271

OLD IRONSIDES.

The management have every reason to be satisfied with the work is progressing on the above property. Ore is in sight in all the workings except in the north drift, which is alongside of ore body. A large hoist has been ordered, which will be installed in June. Twenty-two men are employed in the underground workings, as follows: Six on sinking, 4 at tunnelling in drift, 2 hoist and pump men, 4 maulers, and 6 men in Victoria extension, developing the Granby Co.'s property. Progress in the mine has been made as follows:

Shaft No. 2—Report April 16.....	206 feet
do. — “ “ 23.....	214 “
Gain.....	8 “
Foot wall drift north—	
Report April 16.....	.103 feet
do. “ “ 23.....	.116 “
Gain.....	.13 “
Foot wall drift south—	
Report April 16.....	149 feet
do. “ “ 23.....	166 “
Gain.....	17 “

KNOB HILL.

The latest reports to hand from the above mine are very satisfactory. A new body of ore has been encountered in the main tunnel, or tunnel No. 1, the face of which looks extremely well. The new shaft shows fine ore, and the West Drift is in ore, but low grade. The following is the progress made for the week ending April 23:

Tunnel No. 1, Report Ap. 16.....	491 ft.
“ “ “ 23.....	503
Gain.....	12
West Drift, Report Ap. 16.....	132
“ “ “ 23.....	144
Gain.....	12
Shaft No. 1, Report Ap. 16.....	9
“ “ “ 23.....	21
Gain.....	12

THE DUNCAN MINES.

The Duncan Mines Company have made the last payment of \$60,000 on the \$80,000 bonds on the Royal Canadian and Granite groups on Eagle creek.

THE TENNESSE MINE.

The announcement has been made that work will be resumed on the Tennessee mine, which lies about one mile north of Ymir. This property is owned by the Hamilton and Rosland Gold Mining Company, of Hamilton Ont.

RICH CLAIMS.

The Golden Island Mining Company, whose headquarters are at Mount Forest, Ont., have made arrangements with their agent in Toronto to place a small block of the stock on the market. The stock in this property sold heretofore was all taken up by the directors, and the 25 people forming the company. Extensive work is now in progress on one of the properties, and the company is about to put in a compressor plant. The claims are said to be very rich.

PAYNE.

Shipments from the above mine are very encouraging. For the week ending May 2nd the shipments amounted to 250 tons, making a grand total for the month of 1200 tons, which, at \$99 per ton, the net yield of the ore, represents the comfortable sum of \$118,800.

ABERDEEN GOLD MINING CO.

We understand that Toronto and Montreal capitalists have secured control of the above company's property on Camp McKinney. The claim which adjoins the McManaha has a twelve-foot vein carrying free gold, averaging \$14 to the ton.

THE ORO COMPANY.

The Oro Company has done about \$60,000 worth of work in connection with its town site and Golden Wedge. The mill of the Golden Wedge mine is now running day and night, crushing 25 tons every 24 hours. The last reports were that there was 200 tons of ore in the lower bin and over 30 in the upper bin, which has a capacity of 600 tons, one being the largest ore bin in the country.

WHITE BEAR MINING CO.

A meeting of the shareholders of the above company was held in Spokane on Tuesday, the 2nd inst., at which it was decided to increase the capital from 2,000,000 to 3,000,000 shares, the additional stock to be sold as treasury stock, to provide funds for further development.

Mr. W. H. Manley, the Mayor of Grand Forks, and the father and founder of that town, is left on a business trip to Toronto and Montreal.

CITY OF PARIS AND MAJESTIC PROPERTIES.

Work is in 925 feet on the long tunnel. Drifting north and south on City of Paris vein continues, and good ore bodies are being opened up. This property has all the different kinds of ore that is characteristic to the different veins of British Columbia. An upraise is being run from the long tunnel to connect with the City of Paris shaft for ventilating purposes, and to act as a shaft through which to drop lumber into the mine. The present compressor plant, which is installed upon one of the Majestic Co.'s properties, is being doubled at the present time, in order to furnish power for both companies at one cost of operating.

GOLDEN STAR STATEMENT.

The statement handed out by the Golden Star Company, in reference to the last mill run, is as follows:

The bullion produced was about	\$13,000 00
The concentrates estimated about	5,300 00
	<u>\$19,300 00</u>
Operating expenses.....	3,477 00
Net profits.....	<u>\$15,823 00</u>
Average value of ore per ton.....	\$21 85
Cost of operation per ton.....	3 75
Net value per ton.....	<u>\$18 10</u>

The next dividend of 1 p.c. will be paid on June 1st.

A despatch received on Wednesday states that the mill has been stopped by the breaking of a crusher, and will probably have to be sent to Duluth for repairs.

CRIPPLE CREEK NEWS—Continued.

VICTOR CONSOLIDATED.

McFarland and Ray are preparing very heavy shipment from the Victor Consolidated mine, located on the north slope of Battle mountain. The consignment will be sent out early in May, and will consist of about 100 tons taken from the 200-foot level of the property. Returns received last week on the latest shipment sent out from this lease gave values of two ounces to the ton. There were twelve tons in the shipment.

HIGHER GRADE ORE FROM JACK POT.

Some of the best ore yet found in the Jack Pot is being mined in the winze being sunk from the first level. This is a distinct working from the old winze, being beyond the new shaft and some distance from the other.

The winze is being put down for the purpose of getting better air in the lower level, and will also be used for hoisting timber, men, etc., and will be a great saving in time. A distance of 112 feet has to be gone before the connection is made. It is now down forty-three feet, and when the second level has been driven about twenty feet an upraise will be started from below.

In the bottom of the winze there is a sixteen-inch streak of mineral, from which assays varying from five to as high as nine ounces are had. The remaining twenty inches is good for \$18 to \$20 to the ton. The production from the lease for this month, it is stated, will not be as heavy as last, but the average grade of the ore will be much higher. The output for April is estimated at 1,500 tons.

SHIPMENT FROM THE PORTLAND.

Victor, Col., May 3.—Three broad-gauge carloads of high grade sacked ore are now on the track at the Portland mine, which have been consigned to the Omaha and Grant smelter at Denver. The smelting company will have to write a check for nearly if not quite \$100,000 in favor of the Portland corporation for the consignment.

This ore was taken out in a running drift at the 800-foot level on the Hidden Treasure shoot. The ore body was opened up eight months ago in a drift run from the 700-foot level from the Burns shaft, and a shipment of fifty tons that averaged seventy-six ounces was sent out. No stoping has been done on the shoot at this point. One hundred feet deeper the ore body is wider, richer and longer. In drifting 125 feet 100 tons of high grade has been saved from a streak varying in width from twelve to sixteen inches. In the breast there is close to two feet of quartz that is good for \$1 a pound. Assays on the shipment have rarely run less than 100 ounces and from that to over 1,000 ounces. This ore comes from a depth of about 1,200 feet, which is the deepest that has been worked, and the ore certainly would indicate that values hold out with depth.

CHICAGO MARKET.

REVIEW FOR THE WEEK.

The wheat position remains unchanged, during the past week prices have remained almost stationary. The fluctuations have been narrow, and the closing prices of each day relatively the same. Some Bear news sifted through on one or two occasions, in spite of the watchful Bulls—but crop damage, although still in reality the controlling factor has temporarily lost some of its effect. Drought conditions have been somewhat relieved in the most urgent cases. Elsewhere indications point to no special improvement or material increase in estimates.

The Government report issued at the beginning of the week was not so satisfactory to the Bears as they had hoped for, and again the substantial decreases in both the visible supply and Bradstreet's helped greatly to strengthen the position of the Bulls.

The shipments of wheat from Foreign sources have helped to supply the Continental demand. This has been specially noticeable in the case of the Argentine shipments, which have aggregated something over twenty-one millions since January 1st to date compared with seventeen millions for the corresponding period a year ago. Foreign markets have been inclined to cut adrift, from American markets, as shown by the asking price for vessel loads.

The statistical position seems making for increased strength in the falling off in the receipts at primary points. The question of acreage will soon be reported upon more definitely. Reports indicate that spring wheat seeding has been nearly accomplished and but little later than a year ago which was called an early season. For the present we believe that wheat upon all substantial depressions will be a good purchase. It would seem to require some lapse of time to develop really bearish conditions in the wheat speculation, although on the other hand the price is not low in comparison with several years back.

As regards the corn situation, Messrs. Norton & Switzer send us the following:

During the past two weeks there has been large sales of corn for Eastern consumption and for export, and most of the 3,500,000 bushels which was afloat in Chicago, together with a large portion of the Duluth and Minneapolis stocks formerly held for Western account, has been sold. Now that navigation is open, the movement of corn will be mainly through Chicago, and the receipts here will be a good indication of what the country is doing. Receipts will doubtless increase some, but we believe not to an extent that will prevent a rapid decrease of the Chicago stock, indeed the demand now is considerably more than equal to receipts of 500 cars per day. There has been almost an entire absence of speculation in corn for two or three months; the market has dragged down to a strictly supply and de-

mand standpoint, and we believe the present period of depression is the opportunity to buy for investment. With natural conditions, a steady increase in the visible supply invariably results in an advance.

NEW YORK.

RANGE FROM APR. 28TH TO MAY 4TH, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Sugar.....	171½	154½	158
Tobacco.....	220	215½	220
Brooklyn R. Transit...	136½	135	131½
Chicago B. & Q.....	144½	140½	144
" Mil. & St. P..	128½	126½	128½
" R. I. & Pac..	116½	115	115½
" & Northwest	161	155	155
Consolidated Gas.....	196½	172	180
General Electric.....	120	118½	119
Manhattan con.....	122	113½	116
Met. Street Ry. Co.....	250½	230½	237½
N. Y. Central.....	139½	136½	137
Northern Pac. Co.....	52½	51½	52½
" Pac.....	79½	78	79
Pacific Mail.....	52	49½	50½
Peoples Gas.....	117½	122½	125½
Tenn. Coal & Iron. ...	63½	60	62½
Union Pacific.....	46½	44½	45½
" Pfd.....	79½	77½	77
U. S. Rubber.....	54½	52½	52½
U. S. Leather Pfd.....	72½	70½	70½
Air Brake.....	200	194	194
Anaconda Copper.....	68½	62	6

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