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# THE Exchange News

COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No 20.

MONTREAL, FRIDAY, JUNE 23, 1899.

Price 5 cents

## Montreal Stock Market.

**MINES ENJOY A BOOM AT THIS MORNING'S SESSION—CANADIAN PACIFIC STRONG—NOTHING DOING IN THE BALANCE OF THE LIST.**

Mining shares constituted almost the entire dealings at this morning's session of the stock market. Aside from these, Canadian Pacific, Hochelaga and Bank of Montreal were the only issues traded in. Canadian Pacific showed improvement no doubt in sympathy with higher prices in London this morning. The transactions in banking shares showed no change. The bid and asked prices in those stocks not dealt in this morning showed improvement over quotations last night. People are evidently not anxious to part with their stocks at prevailing prices, and we are likely to have a prolonged period of inactivity.

**Canadian Pacific**—This stock opened up well at 97 for 25 shares. The advance was no doubt owing to that of London which cabled quotations at 99½ this morning. The only transaction here was at 97, with 96½ bid and 97 wanted at the end of the session.

**Hochelaga Bank** was dealt in to the extent of 25 shares at 150. The bid at the close was 150 with none offering.

**Bank of Montreal**—Six shares of this security were marketed at 251½, the price being no change from that prevailing in the past month or so. 250 was bid at the close with none for sale.

**Twin City**—There was virtually no change made in quotations by the slight dealings in this stock. 25 shares went at 66 and 50 shares at 66½ which was the last sale. The bid was firm at 66½ with 66½ wanted.

**War Eagle**—This stock participated in what might be called a boom in the min-

ing shares this morning. The first sale of 500 at 360½ was an advance of 1½ p.c. over last night, and on succeeding sales in climbed to 365½ with the closing quotation at 364. 2500 shares changed hands. The bid was 362½ with 365 asked.

**Payne**—2000 shares of this stock were marketed at figures very considerably in advance of yesterday's. On these transaction the stock went up to 335, which was the final figure for the session. The good feeling was shown in a bid of 335 at the close with 336 wanted.

**Republic**—Firmness was displayed in this stock during the session. 7500 shares were offered and quickly absorbed at advanced quotations over yesterday. Most of the dealings were at 124 as compared with 123 for last night's close. 124 was bid and 124½ wanted.

There was one sale of ten shares of Quebec bank at 125.

### MORNING SALES.

Can. Pac.—25, 97.  
War Eagle—500, 360½. 500, 363. 1000, 364½. 500, 364.  
Twin City.—25, 66. 50, 66½.  
Payne Mine—500, 530. 500, 332. 500, 334. 500, 335.  
Que. Bank—10, 125.  
Republic—1500, 3500, 124. 500, 124½. 2000 124.  
Hoch. Bank—25, 150.  
Bank of Mont—6, 251½.

### AFTERNOON SALES.

Twin City—150, 66½.  
Tor. Ry. x d—200, 116½.  
Com. Cable—10, 185.  
Hoch. Bank—123, 150.  
War Eagle—2500, 368½.  
Payne Mining Co.—1000, 350.

### LONDON CABLE.

O. Meredith & Co.'s Cable gives the following London quotations:  
Grand Trunk, guaranteed 4 p.c. .... 90½  
" 1st preference ..... 81½  
" 2nd " ..... 81½  
" 3rd " ..... 22½  
G. T. R. Com. ....  
O. P. R. .... 99½

### STRAWS.

£3,000,000 gold going by to-morrow's steamers from New York.

Good buying of Victoria this morning. Price advancing sharply.

Vanderbilt's the strong feature in New York, New York Central leading.

New York Central has declared the usual dividend of 1 p.c. quarterly.

Look out for the turn in Republic.

American Bell Telephone declared regular 3 p. c. quarterly and 1½ p. c. extra dividend.

Calumet & Hecla propose issuing 10 new shares for 1 old on new charter reconstruction.

Metropolitan shareholders to be offered \$5,000,000 new stock at par shortly.

Mr. Moore, of Moore & Schley, New York bankers, reported dead this afternoon.

No dividend for American Steel and Wire at this meeting.

### LONDON AND PARIS.

June 23, 1899.

Bank of England rate ..... 3  
Open discount rate ..... 2½  
Paris Rentes ..... 101-35  
French Exchange ..... 25f. 20  
Consols, money ..... 107½  
Canadian Pacific ..... 99½  
New York Central ..... 138  
St. Paul ..... 129½  
Union Pacific ..... 76

**DEWAR'S SPECIAL LIQUEUR** IS UNDOUBTEDLY THE GENTLEMAN'S WHISKY.

**MONTREAL MINING EXCHANGE.**

A distinctly better feeling pervaded the Exchange this a.m. Virtue was in good demand and sold up to 40 it reacted slightly at close to 38 to 39. A new candidate for favor appeared in the shape of Sun Consolidated, it is a Colorado property, it sold at 10½ at which move could have been purchased. Orders to buy Payne and Republic, at slightly over yesterday's prices, were in evidence. The sellers were less anxious to sell and bids advanced in all cases to better figures than have ruled for some days. Amongst the low priced stocks, Big Three and Black Tail are the most promising at the price, but all such securities have yet, their market to make.

**MORNING SALES.**

Republic—3500, 124. 500, 123½. 1000, 124.  
 Golden Star—1000, 61½.  
 Virtue—500, 38. 1500, 39. 2500, 40. 1000, 39. 1500, 39.  
 Decca—1000, 32.  
 Big Three—1500, 18.  
 Montreal Gold Fields—2000, 18.  
 Black Tail—1500, 23.  
 Summit—1500, 3.  
 Sun Consolidated—1700, 10½.

**AFTERNOON SALES.**

Golden Star—1000, 62. 1000, 1000, 61.  
 Can. Gold Fields Syn.—1000, 7.  
 Big Three—500, 1000, 1500, 18.  
 Black Tail—2500, 22½.  
 Virtue—1000, 35.

**CRIPPLE CREEK MINING STOCKS**

June 22, 1899.

	Bid.	Asked.
Ancoria-Leland .....	.....	.....
Battle Mt'n .....	.27	.27½
Columb-Victor.....	.17	.17½
Damon.....	.18½	.18½
Elkton.....	.89½	.89½
Gold Coin .....	.....	2.00
Gold King.....	.....	.....
Independent f. & M.....	.58½	.59
Isabella.....	.....	.84½
Jack Pot.....	.36½	.37
Matos.....	.33	.34
Moon Anchor.....	.....	.....
Portland.....	1.92	1.92½
Worx.....	.23½	.23½

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	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.
	June 20.		June 21.		June 22.		June 23.	
\$2.50 Payne x d.....	3.27	3.25½	3.20	3.34	3.28	3.27	3.45	3.89
1.00 War Eagle x d.....	3.75	3.67½	3.70	3.60	3.65	3.55	3.70	3.60
1.00 Republic x d.....	1.24½	1.22	1.21	1.22½	1.23½	1.23	1.25	1.23½
1.00 Virtue.....	.33	.29½	.32	.30	.22½	.30½	.38	.37
.24 Montreal-London x d.....	.52	.50	.55	.49½	.52	.40	.52	.48
1.00 Big Three.....	.19	.18½	.18½	.18	.18½	.18	.18	.17½
1.00 Brandon & Gold'n Crown	.25	.20	.25	.20	.27	.20	.27	.20
1.00 California.....	.09½	.03	.09½	.08½	.09½	.08	.10	.08½
.10 Canada Gold Fields Syn..	.07	.06	.07½	.06½	.07½	.06½	.09	.06
5.00 Cariboo Hydraulic.....	1.45	1.40	1.45	1.39	1.42	1.40½	1.45	1.40
1.00 City of Paris.....	.67	.....	.67	.....	.68	.50	.67	.....
1.00 Evening Star.....	.11½	.11	.12	.10½	.11½	.11	.11½	.10
.25 Fern.....	.40	.25	.35	.....	.45	.25	.35	.....
1.00 Gold Hills Developing...	.08½	.04½	.08½	.04	.08½	.05	.08½	.05
1.00 Iron Colt.....	.14	.11	.14	.11	.18½	.12½	.14	.12
1.00 Iron Mask.....	.....	.....	.....	.....	.70	.60	.....	.60
1.00 Knob Hill.....	.98	.90	.98	.88	.98	.92	.98	.92½
1.00 Monte Christo Con.....	.08	.07	.07½	.07	.07½	.08	.09	.....
.25 Montreal Gold Fields.....	.20	.18	.18½	.18	.19	.16	.19	.17½
1.00 Noble Five.....	.28	.20	.30	.....	.27	.20	.28	.....
.10 Novelty.....	.04½	.02½	.04½	.02½	.04½	.02½	.04½	.02
1.00 Old Ironsides.....	1.15	1.08½	.....	.....	1.16	1.08	1.15	1.07½
1.00 Virginia.....	.19	.15	.19	.14	.19	.12½	.19	.15
1.00 Rambler Cariboo.....	.32½	.29	.33	.29	.82	.29	.32	.29
1.00 Bullion.....	.52	.22	.....	.40½	.60	.52	.75	.50½
.10 Summit.....	.03	.02½	.04	.02	.03	.02	.04	.02½
1.00 St. Elmo.....	.07	.04	.08	.04	.08	.05	.08	.05
1.00 Burley.....	.20	.13½	.15½	.10	.15	.12	.15½	.10
1.00 Decca.....	.35	.28	.35	.25	.31	.25	.32	.....
1.00 Morrisor.....	.15	.12½	.16	.10	.16	.12	.16	.12
1.00 Golden Star x d.....	.56	.55	.68	.65	.64½	.63½	.61½	.60½
1.00 Slocan Sov.....	.26½	.25	.28	.23	.30	.20	.27	.20
1.00 Fontenay G. M. Co.....	.18	.....	.18	.17	.18	.14	.18	.14

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NEW YORK STOCK MARKET.

JUNE 23, 1899.

Table with columns: Range for Year 1899, Outstanding Capital Stock, Last Div. P. C., CLOSING PRICES FROM JUNE 16 TO JUNE 22 (16-22), and TO-DAY'S PRICES (Open, Highest, Lowest, Closing). Rows include various stock companies like Air Brake, Am. Cotton Oil Co., Sugar, Spirits Mfg. Co., S.W. Co., Tin Plate, Tobacco, Anaconda Copper, etc.

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

COTTON:

Table with columns: Aug., Oct., Jan., July, March. Rows: Opening.....5.67, Closing .....5.66

# NEW YORK EXCHANGE.

MARKET STRONG ON SHORT COVERINGS, LED BY INDUSTRIALS AND GRANGERS.

New York, June 23.

The London market displays considerable strength this morning. Some of the American shares being fairly buoyant. B. O. common and preferred show substantial advances and S. R., L. & N., St. P., and Reading issues are up  $\frac{1}{2}$  to  $\frac{1}{4}$ . This strength is said to be due more to a scarcity of stocks pressing for sale than to any pronounced demand. It is said that there is quite a bearish account in American rails in London and that the next fortnightly settlement will disclose quite a short interest.

The local market is purely professional and just at present there is nothing in the situation to justify a change from these conditions and a renewal of activity. The market is really a waiting one, for just at present the condition of the crops in the West is uncertain and on them really depends the future of the stock market.

In the meantime, traders have everything their own way and do with the market pretty much as they choose.

Yesterday after first two hours it was a bear day and really with nothing to act on, the bears succeeded in establishing a lower level of prices all round the room.

Gold shipments was their great card and they worked it for all it was worth.

Rumor has it that ten millions would go out to-morrow, but so far as can be ascertained only two millions have been engaged, with the possibility of million or two more being announced to-day.

Another rumor was current that the Federal Steel officers had received legal advice to the effect that under the company's charter they could not pay any div. this year on the com. and that consequently they would lose the Kern suit. This rumor seems to have had its foundation in the rum for it lacks anything like official confirmation.

These two rumors coupled with another that there would be an early call for volunteers to go to the Philippines, were the basis of selling in yesterday afternoon's market.

It is announced that Mr. Drummond has resigned his position as Vice-President and director in the Con. Tobacco. Stocks of the Con. Tobacco, and American Tobacco in yesterday's market were both decidedly steady, and people who watched them said that there was a good deal of short covering. The A. S. W. directors meet this morning and it is thought that the meeting will be rather a stormy one.

New York, noon June 23.

This morning's stock market was an extremely dull and uninteresting affair, but in the main shows an undertone of strength. Fluctuations continue to be downward, by the shifting position of Room traders, and legitimate business is almost at a standstill. The better feeling in London, as reflected by

higher prices there for our stocks, met with some response at the opening, and throughout the list fractional advances from last night's closing prices were quite general. After the opening, however, there was a period of hesitation, followed by a trifling selling movement, which carried prices down fractionally all around the Room.

Another cause of the better feeling is the fact that, so far as can be ascertained, only only three millions of gold have been engaged for shipment on to-morrow's steamers. Traders' estimates yesterday afternoon were much larger than this, and consequently they thought it advisable to cover some of their shorts this morning.

The buying in the Tobacco stocks is said to be for short account. This was noticeable this morning, and has resulted in higher prices, for both Con. Tob. and A. M. T. Mr. Drummond is quoted as saying that he has no intention of forming a company in opposition to the Con. Tob. Co., nor will he participate in any such opposition.

The Vanderbilt stocks are among the strongest on the market, but to all outward appearances, the buying is of no significance. Traders bought and bid up N. Y. C. and very little long stock came out.

Wire has been extremely nervous pending action of directors re dividend on common. It is said that there was an attempt to postpone the meeting several days, and even now no action may be taken with regard to dividend, there being some talk of another meeting next week.

After a little spurt at opening Sugar has been heavy. Traders did not like the selling of it yesterday, most of the selling at the low prices being on stop orders, and they thought that a rally was certainly due in this morning's market. They were disappointed at the way in which the stock acted, and throw over what they hold.

T. C. I. after being depressed in early trading, rallied sharply, several buying orders coming together. People who wanted this stock say that some of the recent selling has been very good. A house closely identified with the property, and one of the largest buyers on the upward movement, has been a considerable seller.

RANGE FROM JUNE 16TH TO JUNE 22ND, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Sugar.....	155 $\frac{1}{2}$	148 $\frac{1}{2}$	149 $\frac{1}{2}$
*Tobacco.....	98 $\frac{1}{2}$	88 $\frac{1}{2}$	91
Brooklyn R. Transit...	118 $\frac{1}{2}$	114 $\frac{1}{2}$	115 $\frac{1}{2}$
Chicago B. & Q.....	131 $\frac{1}{2}$	130 $\frac{1}{2}$	130 $\frac{1}{2}$
" Mil. & St. P..	126 $\frac{1}{2}$	125 $\frac{1}{2}$	125 $\frac{1}{2}$
" R. I. & Pac...	112 $\frac{1}{2}$	111	111 $\frac{1}{2}$
" & Northwest	156 $\frac{1}{2}$	152 $\frac{1}{2}$	155
Consolidated Gas.....	182	178 $\frac{1}{2}$	179
Manhattan con.....	113 $\frac{1}{2}$	110 $\frac{1}{2}$	111 $\frac{1}{2}$
Met. Street Ry. Co.....	229	222 $\frac{1}{2}$	224 $\frac{1}{2}$
N. Y. Central.....	133 $\frac{1}{2}$	130 $\frac{1}{2}$	132 $\frac{1}{2}$
Northern Pacific.....	47 $\frac{1}{2}$	45 $\frac{1}{2}$	46
" Pfd.	75 $\frac{1}{2}$	74 $\frac{1}{2}$	75
Pacific Mail.....	48	46 $\frac{1}{2}$	47
Peoples Gas.....	121	117	117 $\frac{1}{2}$
Tenn. Coal & Iron.....	65 $\frac{1}{2}$	63	63
Union Pacific.....	40 $\frac{1}{2}$	38 $\frac{1}{2}$	39 $\frac{1}{2}$
" Pfd.....	74 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$
U. S. Rubber.....	54 $\frac{1}{2}$	51	51 $\frac{1}{2}$
U. S. Leather Pfd.....	70 $\frac{1}{2}$	60 $\frac{1}{2}$	63 $\frac{1}{2}$
Air Brake.....	175	175	175
Anaconda Copper.....	54 $\frac{1}{2}$	49 $\frac{1}{2}$	48 $\frac{1}{2}$
Tin Plate.....	38 $\frac{1}{2}$	35	35

\*New Basis.

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## MINING NEWS.

### REPUBLIC AND BOUNDARY.

Spokane, June 19th.

G. B. Donnis, the well known capitalist who is largely interested in mining stocks, has just returned from Republic brim full of enthusiasm over the rich mines he saw.

He says Grand Forks, 45 miles north from the Columbia river, is a beautiful townsite. It is the best built and largest of the north cities. Many of the great mines are within hailing distance. Three and a half miles distant is the location of the Jay Graves smelter plant on the Kettle river. The offices of the smelter company and bank are to be established at Grand Forks in buildings already constructed. Everybody praises the enterprise of Jay Graves, and to-day he is the most influential man in the Boundary district. He is interested with John Manly in the townsite of Grand Forks and they are building the finest hotel of 100 rooms within a radius of 150 miles.

### TWO BIG MINES.

The Knob Hill and Old Ironsides are really great properties, the development of which has done more to aggrandize the Boundary country as a copper district than all the balance of the development work now going on there.

This district is rife with many mines and prospects of first importance, and the Boundary Creek believe, is the coming great copper district of the continent.

### ENTRANCING REPUBLIC.

The Republic mine with its great and rich ore body and its improvements in the way of mills, compressor plants and buildings, holds the palm over all other mines in the camp, and shares honors with the Mountain Lion for the bigness of its ore body. Both mines would be great in any camp, and each would be distinguished for the practical manner of development. Both of these properties have practical mining men at the head.

### ON LONE PINE HILL.

The Lone Pine, Black Tail and Insurgent properties possess the requisite characteristics of great mines. A superficial view of the surface unmistakably evidences the presence of mineral, while the development work not only bears out these evidences, but has blocked out large bodies of rich ore in each, which can be seen for the pains of going through the workings. The principal or strongest vein or ledge is that of the Black Tail. This vein with a width of fully 20 feet, has a north and south strike and the full length of the Black Tail mine. Entering the Lone Pine property on its south end line, it crosses diagonally its southwest corner and enters the east line of the Insurgent, thence traversing from south to north the full length of this property upon which the vein has been stripped its full distance, exposing it 20 feet wide, and in the centre of the claim assays from the croppings give good values in gold. The vein lies in the bed of the gulch, the ground rising rapidly upon its either side, not only to the side lines of the Insurgent claim, but continues up and

upon the Lone Pine on one side, and the Last Chance and the Black Tail on the other. Coursing through the porphyry formation and an acute right angle to the Black Tail vein, with its strike from east to west and its dip to the north, is a system of parallel cross-veins so often described in former mention of these properties. These veins are unmistakable fissures of deep origin, carrying high values, which as they approach the Black Tail vein in their westward strike, as found upon the Insurgent ground, either merge into the Black Tail vein or parallel to it, continuing thereafter its strike upon the Insurgent northerly.

Had the locators of the Insurgent prior to location received a dispensation from heaven bearing the knowledge of the exact location of the confluence of the Black Tail vein and the Lone Pine cross-veins, or in other words, the location of the rich ore bodies resulting from this confluence of veins as found in the Insurgent, the lines of boundary of the Insurgent mine could not have been more accurately located than they are. These rich cross-veins traversing as they do the full width of the Lone Pine, find their terminus in the Insurgent ground, at the Black Tail vein, where, unless past experience is no guide, will be found great ore bodies in the Insurgent which will make it a famous property.

The development work upon the Insurgent mine, while not as extensive as upon the Lone Pine, has been of a practical character. What is known as the Lone Pine east drift is now fully 246 feet in length, driven upon the vein, and as it approached within 30 feet of the Insurgent line it turned with the course of the vein to the north, and so continues upon the Insurgent ground for fully 50 feet until it reaches the Black Tail vein and thereafter parallels it. This vein at the Insurgent line is 10 feet wide, so also in the face of tunnel, the average value of which for the 10 feet is \$36.79. This showing alone is sufficient to satisfy any one who may be skeptical, if such there be, that the Insurgent is a mine now and has a good future. At the bottom of the shaft now down 50 feet, sunk upon the second cross-vein, the high values of which have heretofore been published, a drift to the north is being driven, now in 25 feet, and average values across the face run \$27.66. These values should, and in all probability will improve when the larger ore body is reached.

## CRIPPLE CREEK NEWS.

### REGULAR AS CLOCKWORK.

At the regular meeting of the board of directors of the Portland Gold Mining Company the regular dividend for May was declared. It amounts to \$60,000, or 3 cents per share.

### ISABELLA DIVIDEND 2 CENTS.

Will be paid June 25th and amounts to \$45,000, in All—Total Dividends Now Amount to \$450,000.

The directors of the Isabella company meet yesterday afternoon and decided upon the distribution of a quarterly dividend

## VENTURE PEOPLE AFTER PORTLAND.

Soon after the promotion of Stratton's Independence by the Venture corporation, it was announced that the same corporation was negotiating for the Portland, and that Mr. Peek was in London on that business. Mr. Burns, president of the company, was to have gone, but other matters interfered and he remained in this country.

It is positively asserted that negotiations for the Portland are still in progress, and that the Venture corporation is only waiting until the Independence is fairly floated before taking hold of the proposition in earnest.

President Burns has denied that there is any deal on foot for the Portland, and the other stockholders have affected to ridicule the idea that a market was being sought for the big mine, but the fact remains that the deal is pending, and that it is now a current topic in the financial circles of London.

The Anglo-Colorado Mining and Milling Guide, a paper devoted to the mining interests of Colorado, in the May number announces positively that the Portland is to be taken to London, and adds that the Gold King is also to be taken in hand by the Venture corporation, intimating that these deals are but the forerunner of others of equal importance.

The examination of the Portland has not yet been ordered by the Venture corporation, and possibly will not be for several weeks—not until the pending negotiations have resulted in the establishment of a basis for the deal, but when the examination is made it will undoubtedly reveal some sensational feature in this great mine, much superior to the Independence. The development of the property has now reached a depth of more than 1,000 feet, and for more than two years no stoping has been done, the ore produced having been taken entirely from the drifts, levels, upraises and winzes necessary for the opening of the ore bodies. When it is remembered that from development alone the company has been able to maintain its regular monthly dividend of two cents per share, and has, notwithstanding every effort to restrain production, a constantly increasing surplus, some idea of the wealth of the mine may be gained. When the next dividend is paid, on the 15th of this month, the company will have paid in dividends \$2,197,080.

As the existing ore bodies warrant the presumption that dividends will continue to be regularly paid, by August, 1900, the mine will have exceeded its capital stock in dividends, with a reserve exposed far exceeding the value of the ore taken out. Last year a remarkably rich ore shoot was discovered and a few tons were shipped. Since that time nothing has been taken from this portion of the mine, which is held in reserve against accident.

The surface area of the developed portion of the mines is less than four acres, and below this small patch of ground there are more than six miles of workings. The holdings of the company now comprise more than 150 acres, and while most of this is comparatively virgin territory, it has all been proved by shafts and shown to carry ore of paying quality.

These are but a few salient facts that go

to show the great value of this property. The report of the engineer when the examination is made will be an interesting contribution to the mining literature of Colorado, and will create a sensation among British investors that has never been equalled by the most extravagant statements of South Africa promoters.

**CRIPPLE CREEK DIVIDENDS.**

By the end of the present month the dividends paid this year by Cripple Creek mining companies will amount to over \$1,000,000. The totals to the close of the month of May was \$904,000, and it is thought that June will make a better showing than May. Just what the totals of the June dividends will amount to is yet a matter of surmise, as some of the companies have not yet declared their dividends. The Strong, Lillie, Golden Cycle, Gold Coin, Portland, Crestone Leasing and Isabella can now be counted on. These will bring the total for the month up to \$180,000, with the Elkton and several smaller companies yet to hear from.

**MORNING GLORY HAS RICH ORE.**

Carlson and associates have one of the best strikes opened up in the district in many a day, on the Morning Glory No. 4, owned by the Work company. At a depth of eighty-five feet the entire bottom of the shaft is in ore that assays \$120 to \$200 per ton, with very little sorting. Ore was entered at a depth of seventy-five feet, and they have saved from ten to fifteen tons in going ten feet on the ore body, which is now ready for shipment. A wagon road is being constructed to their shaft, and the first lot will be sent out on Saturday. The vein is undoubtedly an extension of the Howard lode, opened up on the north end of the Mary McKinney, amounting to 2 cents per share. The dividend is payable June 26th to stockholders of record June 17th at 3 p.m., on which day and hour the company's stock books close. The books will reopen June 25th at 10 a.m.

With a capitalization of 2,500,000 shares this 2-cents dividend means a distribution of \$50,000 in cash among the stockholders this month. The dividend distributed in February was for 6 cents per share, or \$185,000 in cash, so the dividend declared to-day makes the total so far this year \$180,000.

Previous to 1899 the company paid out \$270,000 in dividends, so the grand total by the end of June will be \$450,000.

No details further than the statement concerning the dividend were given out for publication, and it is understood that it is not the intention of the officers and directors of the company to issue any circular or make any announcement of the affairs of the company to the public or general stockholders at the present time.

**MATOA.**

Colorado Springs Gazette June 18th 1899.

Early next week, probably Monday, the Matoa company will resume operations on its own account on the Half Moon on Globe hill. The property was recently worked by Carl Johnson, who realized a fortune from the proceeds of the mine. The company recently purchased the remaining life of the lease and the machinery and will systematically operate the mine.

**SPECIALS.**

**TORONTO MINING EXCHANGE.**

Toronto, June 23.

Morning sales:

Golden Star—300, 61. 500, 60½.  
 J. O. 41—1000, 4.  
 Olive—500, 500, 80.  
 Waterloo—500, 8.  
 Rathmullen—500, 500, 500, 500, 7½.  
 Winnipeg (w d)—1000, 32½.  
 Athabasca—500, 500, 40. 2000, 40½.  
 Republic.—100, 124½.  
 Van Anda—500, 500, 500, 500, 500, 500, 500, 500, 500, 500, 500, 500, 500, 500, 500, 500, 500, 500, 9½. 5000, (w d) 9.  
 Deer Park—1000, 3½.  
 Iron Horse—500, 500, 500, 12.  
 Virginia—500, 19. 500, 500, 18½.  
 Black Tail—1000, 25.  
 Can. G. F.—500, 500, 6½.

**STANDARD MINING EXCHANGE.**

Toronto, June 23.

Morning sales:

Golden Star—500, 500, 60½. 500, 60. 1000 60.  
 J O. 41—500, 500, 4½. 100, 4.  
 Smuggler—500, 3½.  
 California—250, 8.  
 Empress—500, 5½. 500, 500, 5½.

**ROSSLAND MINING EXCHANGE.**

Rossland, B.C., June 23.

Winnipeg—1000, 32½. 2000, 32.  
 R. E. Lee 2500—1000, 1.  
 Homestake—5000, 5½. 1000, 4½. 1000, 5.  
 Deer Park—2000, 3½.  
 Primrose—2000, 4½.  
 Tamarac—5000, 14½. 3000, 14½.  
 Ruthmullen—2000, 7½.

**HALIFAX ELECTRIC TRAMWAY.**

April.....	\$3,478.85.....Inc.	\$219.75
Month May.....	\$8,432.15.....Inc.	\$97.95
June 4.....	2,099.95.....	120.45
" 11.....	2,318.10.....	218.15
" 18.....	2,286.35.....Dec.	35.75
Receipts to date June, 1899.....	5,853.10	
" 1898.....	5,375.70	

**TWIN CITY RAPID TRANSIT CO.**

June 7.....	\$46,120.35.....Inc.	\$3,653.35
" 14.....	43,689.00.....	2,065.00
Year to date..	920,611.90.....	163,035.20
MAY. FROM JAN. 1.		
Gross inc.....	\$10,289.00	Gross inc.....\$115,359.00
Net inc.....	\$17,228.00	Net inc..... 76,383.00
Surplus.....		\$84,748.00

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**NOTICE TO STOCKHOLDERS.**

REPUBLIC CONSOLIDATED GOLD MINING COMPANY.  
 Dividend No. 4.

A dividend of one cent per share has been declared, payable on July 15th next, to shareholders of record of June 30th, 1899. By order,

CHARLES S. ELTINGE,  
 Secretary.

**PAYNE CONSOLIDATED MINING COMPANY, LIMITED.**

DIVIDEND No. 1.

At a meeting of the Board of Directors of the Payne Consolidated Mining Company, Limited, held this day, a dividend of one per cent, for the month ending 30th June, has been declared, payable July 15th, 1899, to stockholders of record June 30.

C. H. LOW, Secretary.

Montreal Street Railway Chambers,  
 Montreal, 20th June, 1899.

**PAYNE CONSOLIDATED MINING COMPANY, LIMITED.**

Notice is hereby given that shareholders of the Payne Mining Company of British Columbia, Limited, can have their certificates exchanged for certificates in this Company, on and after 26th June next, on presentation at the Office of the Company, 551 St. James Street, Montreal.

C. H. LOW, Secretary.

Payne Consolidated Mining Company, Limited,  
 Montreal, 22nd June, 1899.

Phone Main 1542.

**BECKIT & LIGHTBOURN,**

GENERAL INSURANCE AGENTS.

Representing ONTARIO ACCIDENT INS. Co. and  
 LLOYD PLATE CLASS INS. Co.

338 St. Paul Street, MONTREAL.

# CHICAGO MARKET.

# CHICAGO MARKET—June 23, 1899.

FROM OUR SPECIAL CORRESPONDENT.

NOTHING DOING IN THIS MARKET  
ALL COMODITIES OFF SLIGHTLY

Chicago, June 22.

On weaker European cables this morning an attempt was made to hammer the market for wheat, but beyond the loss at the opening as compared with yesterday, little success attended the effort. July opened at 74½ a decline of ½ p.c. and sold as low as 75½. The closing figure was 74½ at which price it is showing firmness.

There were few sales and the whole market has not been so dull in days.

There was some selling of corn in a small way, resulting in a decline of ¼ p.c. for the day as compared with yesterday. Holders evidently did not like the case with which wheat responds to weak cables.

Oats and Provisions ran within narrow limits there being very few sales. All transactions were at slight concessions.

Although continental markets were higher yesterday on account of good rains in Franco, Liverpool came in this morning as a seller again. Cables were ¾ to ½ penny lower all around. North West receipts are 645 cars against 579 last week and 88 last year, and Chicago car receipts are 109. Sea board clearances were 540,000 bushels wheat and Flour, and primary receipts 941,000 bushels against 793,000 last week and 84,000 last year. The cash demand yesterday was good and helped the market to a reaction, but this state is not lasting. Weather is generally favorable throughout the spring and winter wheat belts.

Corn has been ruling fairly firm and advanced yesterday on light country offerings and good cash demand. Weather is generally favorable to the crop however and the price will no doubt be influenced more by wheat fluctuations than anything else. On the whole the situation is strong.

Cash demand continues good in oats, and offerings are light. While the weather is favorable to the growing crop we still think that oats are a good purchase at current quotations.

	CLOSING PRICES JUNE 17 TO 22.					TO-DAY'S PRICES.			
	17	19	20	21	22	Opening.	Highest.	Lowest.	Closing.
Wheat									
July.....	77½-¾	76½	75½-¾	74½-¾	75½-¾	74½	75½-¾	74½	74½
Sept.....	78½-¾	78½	76½	76½	76½	76½-¾	76½-¾	76½	76½-¾
Dec.....	80	79½	78½	77½-¾	78½-¾	77½-¾	77½-¾	77½	77½
Corn—									
July.....	35	35	34½	34½-¾	34	34½	34½	34½	34½
Sept.....	35	35½	34½	34½-¾	34½	34½-¾	34½	34½	34½
Dec.....	34½	34½	33½	33½	34	33½-¾	7-34	33½	33½
Oats—									
July.....	24½	24½	24½	24½-¾	24½-¾	24½-¾	24½	24½	24½
Sept.....	22½-¾	22½	21½	21½-¾	22½-¾	22	22½	21½-¾	21½
Dec.....	22½	22½-¾	22½	22½-¾	22½	.....	.....	.....	.....
Pork—									
July.....	8 17	8 33	8 22-258	22-5	8 15-17	8 12	8 12	8 07	8 10*12
Sept.....	8 37	8 50	8 42	8 42	8 35	8 32	8 32	8 25	8 30
Lard—									
July.....	5 00	5 02-5	5 02	5 05	5 00	4 97-5 00	4 97-5 00	4 97	4 97-5 00
Sept.....	5 12	5 15-17	5 15-17	5 15	5 12	5 12	5 12	5 10	5 10-12
Sht ribs—									
July.....	4 67	4 72-5	4 72	4 72	4 70	4 67	.....	.....	4 67
Sept.....	4 80-2	4 87	4 85	4 85-7	4 82-5	4 8-82	4 82	4 80	4 80-82
Puts and Calls for June 24—									
Puts, July Wheat.....					74½	Puts, July Corn.....			34½
Calls, " " " " " "					75½	Calls " " " " " "			34½
Puts, Sept " " " " " "					75½	Puts Sept " " " " " "			34½
Calls, " " " " " "					76½	Calls " " " " " "			34½

## TORONTO STREET EARNINGS.

For month of May...	Inc.	12,136.27
June 14, \$3,582.29	..... Inc.	\$491.41
" 15, 3,652.10	..... "	555.79
" 16, 3,419.34	..... "	59.82
" 17, 5,254.29	..... "	732.19
" 18, 2,074.84	..... "	284.91
" 19, 3,555.77	..... "	631.17
" 20, 3,593.50	..... "	675.04

## MONTREAL STREET EARNINGS.

June 15,	4,489.54	..... Inc.	\$106.47
" 16,	4,620.00	..... "	235.91
" 17,	5,855.09	..... "	1,220.53
" 18,	5,554.44	..... "	1,638.59
" 19,	6,487.00	..... "	2,047.15
" 20,	5,205.03	..... "	975.16
" 21,	4,965.53	..... "	547.67
" 22,	6,741.69	..... "	2,039.95

# Cripple Creek Gold Stocks . .

BOUGHT and SOLD on COMMISSION.

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Send for late book on Cripple Creek, sent free on application.

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The most complete stock in the city of Sterling Silver,

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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.



## Montreal Stock Market.

REVIEW FROM JUNE 16th TO JUNE 22nd, INCLUSIVE.

The Market is Dull and Unsatisfactory.

MINING SHARES STILL DEPRESSED.

Canadian Pacific Holds Its Own Well.

STREET RAILWAY IS VERY CHANGEABLE.

Money on Call at 5 P. O.

### SALES FOR THE WEEK.

Republic.....	29,100
Payne Mining.....	31,640
War Eagle.....	31,076
Montreal & London.....	25,125
Canadian Pacific.....	1,325
Toronto St. Railway.....	2,379
Montreal St. Railway.....	1,215
New Streets.....	393
Royal Electric.....	650
Montreal Gas.....	300
Dominion Cotton Co.....	940
Com. Cable.....	78
Rich. & Ont. Nav. Co.....	685
Twin City.....	1,275
Bell Telephone.....	50
Merchants Bank.....	120
Bank of Montreal.....	21
Union Bank.....	18
Canadian Bank of Com.....	13
Jacques Cartier.....	155
Canada Col. Cotton Bonds.....	\$1,000
City Cor. 4 p.c.....	1,500

### RANGE FROM JUNE 16th TO JUNE 15th INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Can. Pacific.....	96½	95½	96½
Montreal Street... 333	323	323	329
New Street.....	352½	322	323½
Toronto Railway... 117	11½	115½	115½
Royal Electric... 185	181½	183	183
Rich. & O. N. Co... 109	108½	109	109
War Eagle.....	374	358½	359
Dom. Cotton.....	109½	108½	109½
Montreal Gas.....	201½	200½	200½
Twin City.....	68	65½	66½
Montreal-London 52	50	50	50
Republic.....	126½	123	123
Payne Mine.....	330	310	328
Com. Cable.....	186	185	186
Bell Telephone... 182½	182½	182½	182½
Colored Cotton... 101½	101½	101½	101½
Bank Montreal... 251½	251½	251½	251½
Bank Commerce... 154	154	150	150
Merchants Bank... 170	169	170	170
Jacques Cartier... 110	108	110	110
Union Bank.....	105	105	105
Corporation 4 p.c. 105	105	105	105

## MONTREAL GOSSIP.

The money market in the United States is reported very easy. In some quarters surprise is expressed that it should be so in view of the industrial activity, but collections being good and confidence so general, credit is freely given and money well distributed. The conditions here as regards money remain the same as for some time past. That money is really tight is not the case, as evidenced by the City 3½ per cent. loan being subscribed for several times over, though the sum of three millions was involved. As an indication of how fine this class of business is now out, it is interesting to note that the three highest tenders were within \$500 of one another. The Bank of Montreal secured the business and have the option of taking inscribed stock or bonds. Considering the demand for bonds and the ready sale of securities, issued by small towns, to yield 3½ to 3¾ per cent., this transaction should be very profitable to our Chicago friends who have secured the bonds through the Bank of Montreal. That the city can still sell bonds, even at a little higher price than many small places in the West, is gratifying, considering the state of its finances, streets, and hoodling propensities of the majority of its councilmen.

Mr. Walker, alluded, amongst other things, at the Commerce meeting, to the imprudence of getting beyond the "danger" line as regards speculation. Now this remark from one of the leading bankers in the Dominion is the key to the whole trouble in the money market. Like Mr. Walker other bankers consider stocks at inflated prices and the brakes have been put on the advance by the money lenders, who consider enough money to be out on this description of collateral. As already drawn attention to, loans on stocks and bonds have increased during the year \$9,600,000. Discounts \$33,500,000. Too much stress is not safely laid on the fact of failures being so small in the face of this enormous increase in business loans. The attention of bankers may be directed to Mr. Walker's "danger line" in this respect as well as in stock dealing matters. The address of the General Manager of the Canadian Bank of Commerce is an able and interesting one and we regret not having space to present it to our readers in full.

### CANADIAN PACIFIC.

It is too early in the fiscal year of this road to expect the stock to be bought on its present merits. If the business continues, people will be surprised at the magnitude of its earnings. Should 8 per cent. on the stock be earned, how long will the shares remain under 120? The country through which the C. P. R. runs is fast filling up, and their through business is ever on the increase. The slight decline in the stock of the past week is without significance, and due largely to the unsettled condition of the French bourse, which affects it indirectly, and to the Berlin market, which is at present reaping the fruits of overspeculation. Not only is the stock in better hands now than for some time past, but investors are slowly waking up to the fact that this stock can be bought for an indefinite investment. The business during the week

has been very small, and so has the range in price. The highest point touched was 96½ and the lowest 95½ and the stock closes quiet at 96 bid and 96½ asked. A serious decline is out of the question, and the shares should be bought on all concessions.

### MONTREAL STREET.

This eccentricity continues its vagaries. A few weeks ago the public declared by their buying that the stock was worth 337, a few weeks later they were selling at 303 and proclaimed lower prices might be expected. A rise of ten points ensues, then another dip. A few days later it starts on another upward course and sells in the thirties. Then back it goes 10 points, and before the average trader has time to think, it bounds up again, selling at an advance of about five points on 25 shares. It then assumes a tired feeling and droops. Shareholders may be a little confused as to what the stock should sell at, as the best informed look upon it as very high; yet it is noticeable that they are very chary about losing shares, and on the whole, seem to be increasing instead of diminishing their holding. In the past few years the stock has increased from \$600,000 capital to \$5,000,000, and yet there is less floating stock today than ever.

### TORONTO RAILWAY.

This stock is now selling ex its quarterly dividend of one per cent. It opened the week active at 116½ cum. dividend and has since declined to 11½ ex dividend. From the present rate of earnings results will show an increase of \$150,000 for the year, which is equivalent, after deducting operating expenses to about 1½ per cent. on the capital stock and as the net earnings last year were in the neighborhood of 5½ per cent., they should on this basis amount to 7½ per cent. for the current year. That the West does not seem to fancy this stock on investment, accounts for its being much lower than Montreal Street. There is no doubt that the management is good and we are still of the opinion that this security must eventually reach the price warranted by its satisfactory showing.

### TWIN CITY.

This security has been unfavorably affected by the irregularity of American securities. The earnings hardly justify the optimistic prognostications of its friends, who now do not seem to feel quite so strong on the stock. As stated in our last issue the uncertainty as to the prospect of dividends, has a depressing effect and until this question is definitely disposed of no movement of any extent may be expected. It opened the week with sales at 68. On Monday it sold down to 65½, on Wednesday sold up to 66½ and on Thursday prices were 66 bid and 66½ asked, the total sales for the week being 1,275 shares.

The increase in earnings for the second week in June amounted to \$2,065.00 not a very remarkable showing for a Company with such a field to operate in, as this.

### MONTREAL GAS.

Any increase in earnings for this company must come from the sale of Gas for cooking purposes. The popularity of elec-

trio lighting is undoubtedly on the increase and to this fact, is largely due the apathy by investors in this security. It will undoubtedly, continue to pay its regular div. for some time to come and will likely remain around present prices, except in times of excitement, when it will doubtless be subject to the prevailing sentiment. On the whole, we feel it is a better purchase than sale, as securities yielding 5 p.c. on investment are scarce. The stock has sold during the past week between 201½ and 200½, the lower figure prevailing towards the close of the week. The stock has been dull with sales of 300 shares, and it closes at 200½ to 200¾.

#### ROYAL ELECTRIC.

The prices obtained in the early part of this week were not maintained, and the stock has sold off 2½ p.c. since last Friday. The future price of this security will depend largely upon the changes in the directorate, which are expected at the coming annual meeting. Should there be any disagreement we think it will be very bad for the stock. We understand that the relationship between the management and the directorate is not as harmonious as it might be. If this is really the case, the best interests of the company are likely to suffer. During the past few days the stock has been entirely neglected. On Friday last it sold at 185, on Wednesday at 182½, and it closed yesterday at 182 to 183, the total sales for the week amounting to 650 shares.

#### MONTREAL-LONDON.

This security has reached a point at which investors seem to be willing to buy. We have met during the week several large holders of this security and the confident manner in which they speak of its prospects is a proof of the very high opinion entertained for the enterprise by the holders. From their remarks we would infer that instead of being frightened by the decline, into selling, they are on the contrary awaiting the turn of the tide, which when they think has arrived, they will take advantage of and add to their holdings. The stock has sold steadily around 50. The total sales of the week have amounted to 25,125 and the stock closes at 49½ to 51.

#### DOMINION COTTON.

Quite an active business has been done in Dominion Cotton at unchanged prices. The high price last week was 113¾ and it closed at 108¾. This week opening sales were made at 109½, it subsequently declined to 108½, but has since ruled firmer. Nothing has transpired during the week to affect the stock either one way or the other, the trading being largely of a professional nature. It closed yesterday at 108½ to 110. The total sales for the week were 940.

#### RICHELIEU & ONT.

For the week ending Thursday June 15th the range was between 110 and 113. This week it has sold around 109. The seasons travel is not as yet in full swing. The Toronto the latest addition to the fleet has been taken over from the contractors and is now in commission. The new road is modern in all its equipments is in fact a floating palace and should prove a decided

additional earning power. It may safely be assumed that, in the absence of competition, and with increased facilities, the earnings this year will show a decided increase over last. The stock being in good hands, we are of the opinion that at current prices it is a safe purchase, and that on the first bull market it will easily sell up to 115. The sales for the week amounted to 685 shares and it closed yesterday at 108½ to 109½.

#### WAR EAGLE.

In our Review issue of the 16th, we directed attention to the fact that the price of this security was out of proportion to that of other good mining shares. It has since declined 10 points, whilst others in its class have only suffered declines of from 3 to 5 points. We still think that a change from this stock into Republic or Payne would be a profitable transaction. First sales of the week were made at 374. On Wednesday it sold down to 365 and closed yesterday at 259 to 360, the total sales for the week amounting to 31,075.

#### PAYNE.

The Payne mine remains closed and is likely to remain so for another month. The range last week was between 380 and 330 early this week sales were made at 310, but it recovered immediately to 330 and has since ruled firm around 325. Those who are largely interested in the stock are satisfied of its solidity and are allowing it to take care of itself. It was at one time proposed to support the stock on the market, but wisely, we think, this idea was abandoned. The total sales for the week were 31,540.

#### REPUBLIC.

That this stock has remained so firm is an evidence of the strong manner in which it is held during the past week, which has been one of great depression in mining shares generally, there has been good buying of Republic around 125, and though 5000 shares were sold at 123 on Wednesday it closed steady at that price bid and 124 asked. That the price of this stock will stand up in the face of the present severe panic in mining shares is not to be expected, but any day may see a change in sentiment, and though Republic may possibly sell lower, all such occasions should be taken advantage of by investors. 29,100 shares changed hands during the week and the stock is going from holders on margin into investment. The stock closed yesterday with sales at 123, the closing quotation being 122 to 123.

## MONTREAL MINING EXCHANGE

### REVIEW OF THE WEEK.

RANGE FROM JUNE 16 TO JUNE 22 INCLUSIVE

13,500 Payne.....	327½	310
11,250 Big Three.....	21	18
8,300 Virtue.....	40	32
3,000 Montreal and London....	50	50
3,700 Republic.....	126	122
21,300 Golden Star.....	68	63
8,200 Slocan Sov.....	27	25½
1,000 Canadian Gold Fields.....	7	7
6,500 Black Tail.....	23	22½
6,000 Evening Star.....	11½	11
5,000 Fontenay.....	16½	16½
1,000 Fern.....	30	30
500 Montreal Gold Fields.....	18	18
2,000 Rathmullen.....	7	7

The depressed feeling of last week has been continued during the present one. No great appreciation in values may be expected whilst the present dullness lasts. When operators get tired of doing nothing and offerings of stock become scarce a quick recovery in prices will ensue and there will be a scramble to recover the better class of shares which had been thrown overboard during the semi-panic which has prevailed for the last fortnight. We continue to strongly recommend the purchase of Payne, Republic and Golden Star, because they are dividend corners and return in the case of Golden Star 22 p.c. per annum. Three years of dividends will return your capital. Payne and Republic at present prices yield 10 per cent. and will both pay larger dividends before smaller.

In the non-dividend list it is hard to choose which stock to buy. A few months ago Old Ironsides was selling at 6 cents, to-day it is quoted \$1.08 to \$1.16. Knob Hill has advanced almost in proportion. Bullion is now spoken of as a great buy, also Big Three.

Virtue, although at one time during the week weak, selling as low as 32 on Thursday, it made a rapid recovery. From information to hand we expect to see much higher prices. The only great change in prices during the week was in Golden Star, which last week sold between 74½ and 69 on Monday last the stock took a dip down to 53 but by Wednesday was up again to 67 ex-div, or equal to 69. Yesterday it declined to 64½ asked 63½ bid. The business of the week on the Mining Exchange was not large. Orders to buy were plentiful but at lower prices than those to which stocks declined so soon as confidence returns business on the Mining Exchange premises to be very brisk.

## CANADIAN-ARIZONA MINES!

Head Offices, Montreal.

Mines: Vulture Mountains, Arizona.

International Gold Company, Limited,  
of Arizona.

North Eastern Copper Company, Limited,  
of Arizona.

SHARE CAPITAL, - - \$100,000.

Divided into 100,000 Shares at \$1 per Share.

FULL-PAID. NON-ASSESSABLE. NO PERSONAL LIABILITY.

A very limited number of shares of Treasury Stock are now offered in blocks of 10 shares upwards, at 50 cents per share.

We invite your prompt action if you desire to participate, as further issues of the stock will naturally be at a higher rate.

For prospectus or farther information desired, call on or address:

S. CHADWICK, Secretary and Manager,  
605 Temple Building, MONTREAL, Que.

SHARE CAPITAL, - - \$100,000.

Divided into 100,000 Shares at \$1 per Share.

FULL-PAID. NON-ASSESSABLE. NO PERSONAL LIABILITY.

A very limited number of shares of Treasury Stock are now offered in blocks of 10 shares upwards, at 50 cents per share.

TORONTO MINING EXCHANGE.

RANGE FOR THE WEEK.

4,100	Alice A.....	25 1/2	24 1/2
2,700	Athabasca.....	41	40
1,500	Black Tail.....	23 1/2	23 1/2
2,500	Big Three.....	20 1/2	19 1/2
2,500	Canada Gold Fields.....	6 1/2	6 1/2
700	Cariboo Hydraulic.....	14 1/2	14 1/2
5,000	California.....	10	9 1/2
15,700	Deer Trail.....	24 1/2	24 1/2
9,000	Dardanelles.....	13	12 1/2
4,500	Evening Star.....	11 1/2	11
11,200	Fair View Corp.....	8 1/2	8 1/2
23,000	Golden Star.....	63 1/2	60 1/2
4,100	Hammond Reef.....	30	28
1,700	Iron Horse.....	13	12
1,500	Jo. 41.....	5 1/2	5 1/2
4,000	Minnehaha.....	24 1/2	22 1/2
500	Noble Five.....	24 1/2	24 1/2
3,000	Northern Belle.....	2 1/2	2 1/2
1,200	Republic.....	126 1/2	123 1/2
2,500	Rambler Cariboo.....	31 1/2	31 1/2
23,500	Rathmullen.....	7 1/2	7 1/2
1,500	St. Paul.....	2	1 1/2
2,500	St. Elmo.....	6 1/2	6 1/2
4,500	Smuggler.....	3 1/2	3 1/2
5,570	Superior.....	15 1/2	13
49,000	Van Anda.....	8 1/2	7 1/2
3,000	Victory-Triumph.....	7 1/2	7 1/2
1,000	Waterloo.....	9 1/2	8 1/2
3,000	White Bear.....	4 1/2	4 1/2
11,500	Winnipeg.....	33 1/2	33 1/2
1,000	War Eagle.....	362	362
1,000	Western Delivery.....	32 1/2	32 1/2
3,500	Deer Park.....	3 1/2	3 1/2
9,000	Novelty.....	3 1/2	3
3,500	Princess Maud.....	7	4 1/2
2,000	Virginia.....	19	18 1/2
2,000	Hawatha.....	23 1/2	23
1,000	Silver Bell.....	2 1/2	2 1/2
4,500	Fontenoy.....	17 1/2	16 1/2

STANDARD MINING EXCHANGE.

TOTAL SALES FOR MONTH ENDING JUNE 17, 1899.

COMPILED BY L. R. ARNETT, SEC'Y.

STOCK.	Shares.	High.	Low.	Close.
Smuggler.....	168,400	4	3 1/2	3
Golden Star.....	153,518	7 1/2	5 1/2	6 1/2
J. O. 41.....	64,900	12	5 1/2	5 1/2
Empress.....	51,000	7 1/2	5 1/2	5 1/2
Alice A.....	52,500	25 1/2	18 1/2	25
Northern Bell.....	46,000	3 1/2	2 1/2	2
Deer Park.....	26,000	4 1/2	3 1/2	3 1/2
Van Anda.....	26,000	9 1/2	6	7 1/2
Rathmullen.....	17,000	7 1/2	6	7
Dardanelles.....	15,500	15 1/2	11 1/2	11
Fairview Corp.....	14,000	9 1/2	8 1/2	8
Gold Hills.....	13,500	6 1/2	5 1/2	6
B. C. C. Fields.....	10,500	5	4 1/2	4 1/2
Athabasca.....	9,900	4 1/2	3 1/2	3 1/2
White Bear.....	8,500	5	3 1/2	4
Victory-Triumph.....	8,500	7 1/2	6 1/2	8 1/2
Monte Christo.....	7,500	10 1/2	8	7 1/2
Minnehaha.....	6,500	24	18 1/2	20 1/2
Hammond Reef.....	7,000	40	26	26 1/2
Rambler-Cariboo.....	4,000	34 1/2	33 1/2	27
Silver Bell.....	2,000	2 1/2	2 1/2	1 1/2
Deer Trail.....	2,000	22 1/2	22 1/2	23 1/2
Lucky.....	2,000	2 1/2	2 1/2	...
Cariboo-Hydraulic.....	1,000	145	145	...
Pathfinder.....	1,000	12 1/2	10 1/2	...
Black Tail.....	1,000	24	22	22
Republic.....	700	133	129	120
Waterloo.....	600	9 1/2	8 1/2	8 1/2
Heather Bell.....	500	20	10	...
Wardarfel.....	500	6 1/2	6 1/2	6 1/2
Morrison.....	500	17	17	12 1/2
Dundas.....	500	22	22	27
Saw Bill.....	500	4 1/2	4 1/2	35
Evening Star.....	200	11 1/2	11 1/2	12
Total sales month ending May 17.....				658,775
June 17.....				726,518
Total sales to date.....				1,385,293
Average attendance, 18.				

STANDARD MINING EXCHANGE, TORONTO.

RANGE FOR WEEK.

1,000	Athabaska.....	41	41
9,500	Alice A.....	25 1/2	24 1/2
550	Deer Trail.....	24	24
550	Deer Park.....	3 1/2	3 1/2
5,000	Empress.....	5 1/2	5
5,500	Fairview Corp.....	8 1/2	7 1/2
14,900	Golden Star.....	63 1/2	60 1/2
2,500	Gold Hills.....	6	6
1,000	Gold Fields (B.O.).....	4 1/2	4 1/2
1,000	Hammond Reef.....	23 1/2	26
4,500	J. O. 41.....	5 1/2	5
12,500	Rathmullen.....	7 1/2	7
11,000	Smuggler.....	3 1/2	3
7,500	Van Anda.....	8	8
500	White Bear.....	4	4
500	Monte Christo.....	8	8
1,000	Victory-Triumph.....	8 1/2	7 1/2
500	Winnipeg.....	34	34

VANCOUVER MINING EXCHANGE.

RANGE FOR WEEK.

4,000	Athabasca.....	40 1/2	40
6,500	Dardanelles.....	13	12 1/2
5,500	Van Anda.....	8	7 1/2
3,500	Rathmullen.....	7 1/2	7 1/2
1,000	Winnipeg.....	32 1/2	32 1/2

ROSSLAND MINING EXCHANGE.

RANGE FOR WEEK.

2,700	Black Tail.....	23 1/2	23
3,500	Deer Park.....	4	3 1/2
2,000	Evening Star.....	12	12
3,000	Gopher.....	8 1/2	8 1/2
8,500	Homestake.....	5	5
2,000	Monte Christo.....	7 1/2	7 1/2
3,000	Okanogan.....	13	11
22,000	Rathmullen.....	8 1/2	7 1/2
12,000	Tamarac.....	14 1/2	14
1,000	Virginia.....	20	20
8,500	Winnipeg.....	33	32 1/2
150	War Eagle.....	370	370
3,000	Waterloo.....	9 1/2	9 1/2

NEW YORK.

REVIEW OF THE WEEK.

During the past week, taking it as a whole, there remains to-day but little change in actual prices. There have been numerous factors at work since our last review issue, which have caused violent fluctuations in some specialties, but the net changes, as the result of the six days' operations, are small.

In the first part of the week the Coalers engaged the greater part of the attention, their strength being a notable feature, resultant chiefly on Mr. Morgan's return from Europe, which was considered evidence of approaching developments in connection with the coal deal.

There was no confirmation from Mr. Morgan, but the buying has been by people who would know if anything of importance was brewing.

The Steel group occupied considerable attention, and were extremely erratic in movement. There appeared to be large realizing in Federal Steel on the declaration of the dividend, although it is understood that the statement on which the dividend was declared was exceedingly favorable.

There seemed to be a powerful interest at work to make lower prices, and in the absence of any legitimate reason, had recourse to that old stock-jobbing trick of placing an injunction against the paying of the dividend. It transpires that the injunction was secured by a holder of but 25 shares of the stock, of very recent purchase.

The trick, however old, had its effect in a quick decline in the Federal Steel stock, from which recovery was almost as rapid. Steel and Wire was another stock to fluctuate violently on the most opposite rumors as to the possible dividends.

In the early part of the week the stock showed considerable strength, but this was soon shaken by the announcement of one of the directors that no dividend would be declared at this juncture. Then again, the meeting of the company's directors was postponed, which augured ill for dividend prospects. Taken as a whole, the developments in the Steel stocks have been unfortunate. They afforded, as far as the business of the companies is concerned, the only bright spot in the situation; yet Steel and Wire has shaken the confidence of its friends, and aroused the disgust of operators by its actions. Federal Steel, in the course of the week's operations, has declined materially, and this has had a bad effect.

As a climax to the flood of bearish influences at work, the report was circulated that Attorney-General Monnett, of Ohio, had applied to have the Charter of the Continental Tobacco revoked, because as a New Jersey Corporation it cannot do business in Ohio, as Ohio requires a double stock liability, whilst New Jersey's liability is but single. Following on this came the report that the Standard Oil people were sellers of the stock, and that new competition threatened. Statements were made that there would be resignations from the directorate and that plans were under way for the formation of a new company.

The result was a sharp break in Con. and American Tobacco of 5 to 6 points.

With all these wild rumors and violent fluctuations in specialties, the effect on the standard shares has been surprisingly small. The Grangere have, no doubt, been helped by the improved crop conditions in the north and southwest, but it will take more than a few days of good weather to establish complete confidence.

The presumption is that the market will have its strong and weak days for some little time, and that those who sell on strong spots will be able to buy on weak ones, although those who wait for big swings will have to wait for some time. The next important movement will unquestionably be influenced by the July disbursements and the spring wheat crop.

The Traction stocks have suffered more than others from attacks, yet the level of prices shows rebounding qualities. Buying seems to be by inside interests with talk of further rights to shareholders. One of the large operators is said to have changed from the bear to the bull side, but there are some doubts as to this.

It is possible that the unfavorable conditions abroad may divert some speculative attention to Americans.

There is something radically wrong with almost all the important speculative lines in the London market.

The South African situation is against mining shares.

The Berlin boom is nearing the danger point, and English Rails and Industrials of the better class are near prohibitive prices. Were there any way of creating confidence in some of our Industrials preferred stocks, the English demand might be something surprising.

## THE EXCHANGE NEWS.

ISSUED DAILY AT FOUR-THIRTY O'CLOCK P. M.

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### MERCHANTS BANK OF CANADA.

The annual meeting of this bank was held on June 21st. It was not only instructive but also entertaining. It is pleasing to note the space accorded by the "Witness" to the remarks of the speakers. Mr. Morrisons point as to the sovereign contempt bank cashiers have for shareholders was well taken. From the calm manner in which the average G. M. practically ignores the questions of shareholders one would imagine the latter to be the servant and the G. M. the owner, instead of which the G. M. is drawing princely pay and very often confining himself to princely pursuits. Now Mr. Hague was not one of these kind. It must be said to his credit, that he devoted his best energies to the interests of the bank. He has been accused of nepotism. Admitting this as a fact this disease is one of the most common with people in high places and will ever obtain. After all how few reach the top rung of the ladder without a hoist through influence. Mr. Hague was the choice of the shareholders of the bank and is not indebted either to intrigue or influence for his appointment. Like Mr. Fyshe, to-day, he was then a buyer of assets (to use his own words) and to appreciate the change which has come over him, when you hear of his taking hopeful views of doubtful assets, you must obliterate entirely from your memory the slashing of accounts and the cutting down of capital and reserve when Mr. Hague took the reins of power. As to Mr. Hague's present drawings, this is a matter of bargain. His retiring allowance was five yearly payments of \$20,000 each. Mr. Hague stated at the meeting he had of his own volition relinquished a considerable amount of his ordinary salary. Had the exact amount been mentioned a better appreciation of his generosity could have been formed. It was very refreshing to hear Mr. Fyshe announce that had statements would not be characteristic of the bank. We may now hope for resolute statements and hopeful views until a successor to Mr. Fyshe is appointed. May this time be far distant.

### ONTARIO BANK.

The Ontario Bank seems to have reversed its old methods. In times gone by it paid sums to shareholders out of proportion to its ability, as proved by subsequent events. It is now adopting the conservative plan of distributing but half its earnings to shareholders and with the balance building up an officers guarantee fund, reducing bank premises and adding to its rest. The statement is a very strong one the increase in

debentures of over \$400,000 since April 1888 and of \$258,000 since last annual meeting, (with the changes in this item during the year) shows that profit and loss account must have been materially affected by this department. Shareholders should know to what amount the earnings have been increased by this business. The advance in Bonds alone during the past two years should have produced earnings enough to account for the present rest of the bank. In making up the statement are the debentures taken at purchase price or at market price or between the two? Nothing but an ultra conservative policy can prevent an increase in the dividends of this institution before long.

## Mines and Mining.

Vancouver, B.C., June 18.

Hon. G. E. Foster has been elected a director of the Dardanelles Mining Co. Hon. Fred Peters addressing shareholders at adjournment annual meeting referred to the encouraging nature of the reports received from the mine and also to the fact that it had been arranged amongst the holders of 200,000 shares of new treasury stock that the same should be pooled. He went on to remind the shareholders that the directors had taken advantage of temporary closing down on account of surface water to prepare for development on a much larger scale. The necessary new machinery will be on the spot at once, the directors are informed that hereafter, by the expenditure of a small sum of money, the surface water which now finds its way into the mine may be prevented from so doing, this is to be attended to as quickly as possible.

It was pay-day at the Leroi Smelter on June 10th, the pay roll for the past month aggregated over \$16,000. Regular shipments are being made daily from the Leroi mine to the Smelter averaging from 300 to 350 tons daily. The large new borders are now in operation, coal instead of wood being used for fuel. The new machinery that has been ordered from the East is not expected to arrive much before the latter part of July, or the middle of August, at which time there will be a general doubling up in the capacity of the plant to meet the large output of the Company's mines during the summer.

Dr. W. E. Becks, of Montreal, has bonded two copper properties on copper mountain near Pinetown. He has secured a working bond on the Helen Gardner and the copper farm mineral claims, and has a number of men at work developing them.

R. Randolph Bruce, of Nelson, has secured a four-fifths interest in the Marmion and Maryland on the second north fork of Lemon Creek for Toronto parties, not much work has been done on these claims. Twenty-two car loads of ore went through New Denver last week from the Enterprise mine at trail, containing in all 410 tons. This with the carload shipped the previous week brings the total number of tons up to 450. This ore was shipped from the bins at the landing. There is still six hundred tons of ore at the mine which will also be shipped. This ore is only part of that

taken out by the late owners in development and will net the present Company over \$50,000.

Vancouver, B. C., 22.—The Dorothy Morton mine, up the coast, crushed 1395 tons last month, which yielded \$13,130. Since the mill started crushing last December, the yield has been about \$50,000.

An Australian has bonded claim owned by W. J. Yarks, on Lynn Creek, just above Moody and opposite the east end of the city. The amount of the bond was \$10,000, and \$3000 has been paid on it.

Riot Act had to be read at Columbia the other day, over trouble connected with the big hotel there.

A notable event in the progress of Vancouver to future prominence as a mining trade centre, was the beginning of work yesterday by Mr. Pellow Harvey, as the provincial government-assayer. As a result some \$10,000 worth of Klondike gold dust and nuggets, is now being satisfactorily assayed and otherwise treated. The returned Klondiker was en route for Seattle to have his precious metal assayed in that city, but hearing that the British Columbia Government has established an assaying office in Vancouver, thought he might save himself trouble and risk by visiting Mr. Harvey's office. The Official assayer had another interesting visitor this week. On Monday a man deposited seven pounds of quartz at his office for assaying, and stated that he had about fifty tons on the dump awaiting the result of the assay. Mr. Harvey treated the quartz, and from the seven pounds they obtained \$140 worth of gold. The man declined to disclose the location of his property, except that it was situated in this province.

### ROSSLAND MINES.

Rossland, B. C. 19.

The ore shipments of the past seven days total 3,396 tons made up as follows:—By Red Mountain Road to Northport, 62 cars or 1,984 tons; by C. P. R. Trail smelter, 76 cars or 1412 tons.

	Tons for week	Tons for year
Le Roi.....	1,984	38,003
War Eagle.....	893	18,554
Iron Mask.....	130	120
Evening Star.....	.....	36
Deer Park.....	.....	18
Centro Star.....	389	945
Total.....	3,396	58,756

The management of the Rathmullen Consolidated Mining and Development Company yesterday signed contract for a hoisting engine, a sinking pump and two machine drills. The machinery will be immediately forwarded to the company's property in the summit camp. It is expected that this will be in operation inside of two weeks. It will be used on the Maple Leaf in deepening the shaft to 200 feet. A much heavier plant will be installed as soon as railway connection is given to summit.

The ledge on the Maple Leaf has been crosscut and it was found to be 30 feet in width, there is nine feet of shipping ore in this ledge and the remainder is of the concentrating variety. The work is not confined to the Maple Leaf, a shaft is being sunk on the Ben Hur which is now down a distance of 20 feet.

The ledge on the Ben Hur is 6 feet in

width showing copper values of \$36.50. The ore carries 9½ per cent. copper. Prospecting is in progress on the Labelle Marie claim on which a very fine ledge has been discovered. The Rathmullen has 16 claims in one group all the claims will be crown granted before the snow flies.

The statement made by an evening paper here, that the weekly ore shipments appearing in the Rossland Miner were inflated is incorrect. The paper quoted gave the shipments for six days only and omitted total car lots of 64 tons for June 8th. The Le Roi shipments for week ending June 10th, were 70 carloads or 2,240 tons as stated in the Miner.

**SUNSET No. 2**—The new hoisting plant on No. 3 vein has been installed and is working in a satisfactory manner. The work of deepening the shaft on the No. 3 vein is making good progress, and it will now be rapidly pushed to the 100-foot level. On No. 1 shaft the work of deepening it has progressed at the rate of three feet per day during the past week. It is now about 400 feet, and the ledge in the bottom is widening out and is now nine feet in width with perfect walls.

**WAR EAGLE**—The big electric hoist of the War Eagle started both skips working towards the close of the past week. The ore has been hoisted out through the head of the shaft and sent down over the new tramway to the ore bins on the Centre Star level, where the C. & W. switch has been put in. No ore has yet been sent out from this point. The big trestle bridge across Centre Star gulch over which the ore must pass, having settled a little in places, the railway authorities desire to strengthen it before starting in to use it regularly. It is expected that shipments will start from this point to-morrow. During the week the company concluded arrangements with the Rossland Red Mountain company, owning the claim of that name on Red Mountain adjoining the War Eagle group, to use their seven-drill compressor plant. The connecting pipes between the two systems have been coupled on, and the plant will start up furnishing additional power to-morrow. It is understood that this is only a temporary arrangement, as it is thought that the War Eagle's compressor will be in running order by the end of the present month, if not before. The mine sent out 1,165 tons to the Trail smelter during the week. Work is proceeding on the 750-foot level.

**CENTRE STAR**—The six new ore bins at the Centre Star, having a capacity of about 1,000 tons, are nearly completed, and two of them are filled with ore ready for shipping whenever the Columbia & Western get ready to take it away. It is expected that during the coming week all the mine's output will go out this way. The 223 tons sent down to the smelter during the week came from the tunnel in the gulch. The men are still busy at the 300-foot station. Mr. Hastings expects to leave for East Kootenay to-day in connection with the deal for the control of the St. Eugene property, recently obtained by Messrs. Gooderham and Blackstock for \$375,000.

**EVENING STAR**—Wilson Piper, the superintendent of the Evening Star, has been busy all the week getting the road between the Evening Star mine and the Col-

umbia & Western railway track in order. Last evening he reported that it was in fit condition to haul ore over. He received orders from the management of the company at Spokane to make all the arrangements with the smelter management at Trail, and has received an advantageous freight and treatment rate. Mr. Piper reports that there is about 100 tons of ore on the dump and that the work of stoping will be at once inaugurated from the upper tunnel and the lower tunnel. He expects that moderate shipments can be kept up indefinitely, as there is a good-sized ore chute available.

**DEER PARK**—Manager A. Lorne Bechor reports that drifting is still in progress from the 350-foot level. The south drift on this level has now been driven for a distance of eight feet. There is from three to five feet of quartz in the face of this drift, which carries a fair quantity of copper. The breast of the north drift, which has been driven for a distance of nine feet is looking well, and the expectation is that within the next thirty or forty feet an ore chute will be found, for the reason that when this distance has been reached the drift will be under where the ore was found on the 100 and the 150-foot levels that went from \$11 to \$23 per ton. There are 17 men at work and the operations are making excellent progress.

**IRON HORSE**—The south crosscut has now cut the ledge for a distance of 95 feet and there is no sign of the foot wall. It now seems certain that this ledge is fully 100 feet in width. It is an ore body similar to that in the Centre Star. The ore in this particular portion of the Iron Horse is not of a shipping grade. It is thought, however, that by drifting upon it pay chutes will be found. In the Centre Star wide ore bodies with small values were encountered, and it took considerable exploration to locate the pay chutes. The east drift is in ore, and the west drift is in mixed ore and country rock.

**WHITE BEAR**—Early this week machine drills will be put to work in the shaft, which is now down to the 250-foot level, and which is to be deepened to the 350-foot level. In addition to this, the intention is to drift along the vein on the 100-foot level. In short, the work is to be pushed all over the property. A favorable report has been made by an expert on the property, and his directions in relation to the development are being carried out.

**MABEL**—The work of driving a crosscut for the winze is still in progress, about five feet being made in the past week. The rock is very hard and two shifts were employed. The intention is to install a machine drill and to obtain the power from the Monte Christo. This is so that work may be pushed along faster.

**VELVET**—The work of driving the crosscut on the 250-foot level continues. It is now in a distance of about 45 feet. The main tunnel is in a distance of 285 feet. Work continues to make good progress in all parts of the mine, and the showing is of a satisfactory character.

**No. 1**—The strike in the No. 1 continues to improve with farther development. Mr. Carlyle is particularly well pleased with the way the showing continues to improve.

**IRON MASK**—Superintendent Hall of the Iron Mask, is busily arranging for the increased plant for the property, the details for which have been given. The mine will shortly be in a position to ship out 50 tons per day.

**LE ROI**—There is no special news from the Le Roi during the past week. Work on the Black Bear tunnel, to tap the Giant shaft, is progressing.

**BIG FOUR GROUP**—Everything has been prepared ready for work as soon as the company now forming is completed, and other parties in the same neighborhood are getting ready.

**GERTRUDE**—The men are still busy timbering the shaft down to the 200-foot level on the Gertrude. When this is completed drifting will be commenced.

**COXEY**—Work is being continued on the upper tunnel in the Coxey. Superintendent Baker had no special news of interest to report during the past week.

**MASCOT**—Work continues on tunnel No. 1 and tunnel No. 2, and also on the winze. There were no new developments during the past week.

Rossland, June 11.—News has been received from the Bendigo, a property near Marcus, which is being operated by the Bendigo Mining company of this city. The superintendent writes that he expects to tap the lead in the next ten feet, and judging from the ore that is already being encountered, a large and rich chute should be met in the ledge. The assays of ore from the bottom of the shaft at a depth of 36 feet, was \$26 per ton, and this average was found to exist from the surface. Besides this, kidneys of ore that assay over \$400 per ton, have been met in the shaft every three or four feet. The property is four miles from Marcus on an extremely easy grade, and there is a good wagon road. This gives good facilities for the shipping of the ore to the Northport smelter at a small cost. If the values are maintained there will be a good profit in the ore.

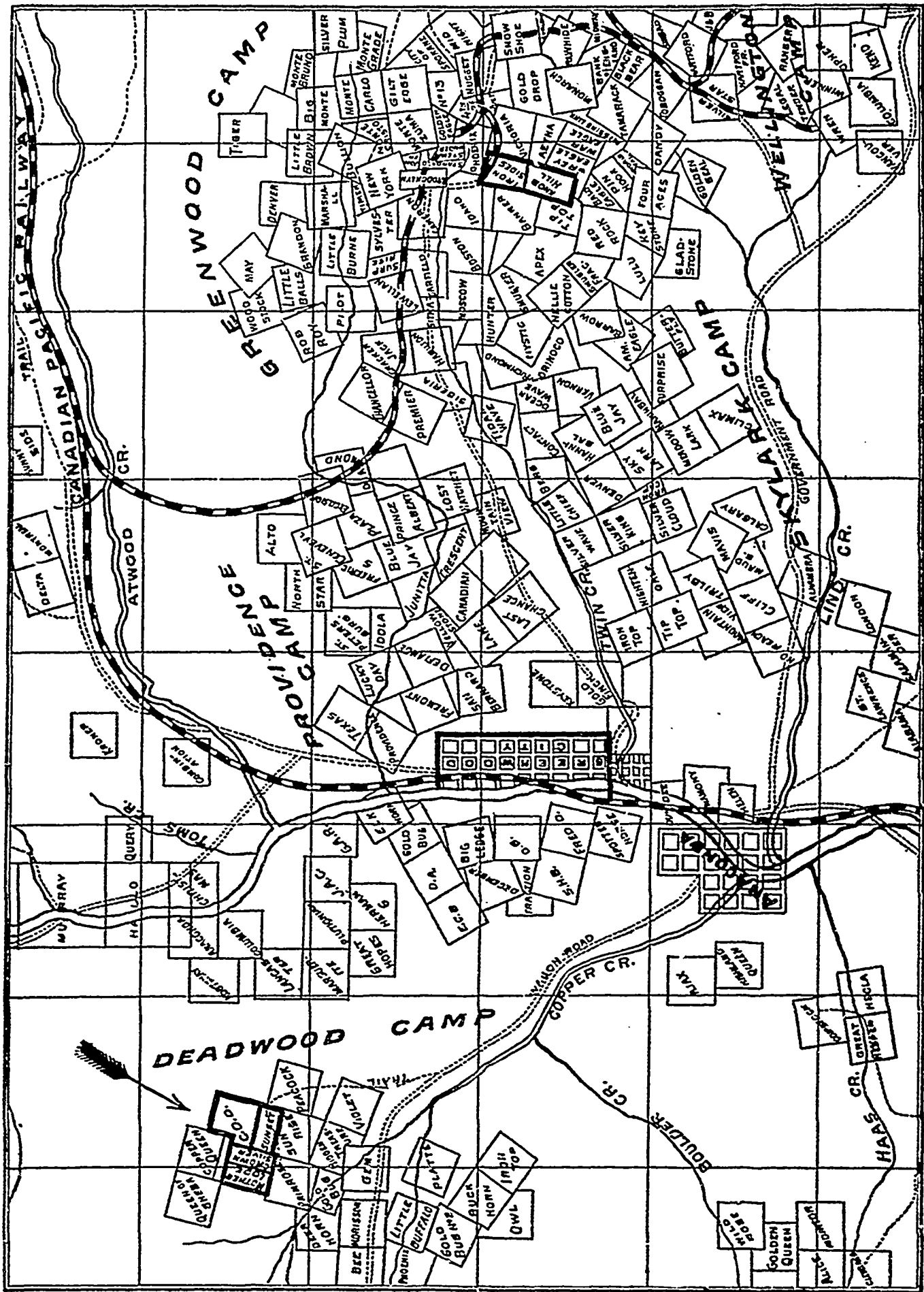
James Chambers returned recently to Okanogan lake, where he is superintending the work on the properties of the Big Fourteen Gold, Silver & Copper Mining & Milling company. Ten men are at work sinking a shaft on the Marie claim of the Gladstone group. The shaft is down 14 feet in solid iron ore that carries \$8.90 in gold and \$2.75 in silver. The vein is 22 feet in width on the surface. The intention is to keep up the development work on these properties all summer.

It is anticipated that work will be resumed on the properties of the Salmo Consolidated in about a month. At that time there will be no more interference with work by the intrusion of surface water.

#### CITY OF PARIS AND MAJESTIC.

The report from the above properties is very encouraging. Good progress is being made in the development work and the outlook is of the best. The measurements showing the amount of work done are not yet to hand, but probably in our next review issue we will be in a position to give full particulars.

Continued on page 16.



MAP SHOWING LOCATION OF MONTREAL BOUNDARY CREEK MINING COMPANY'S PROPERTIES.  
For particulars see opposite page.

THE

# Montreal Boundary Creek Mining Co.

✦ LIMITED ✦

**Capital Stock, = \$2,000,000.**

DIVIDED INTO

2,000,000 Shares, = = = = par value, \$1.00 each.

EXECUTIVE OFFICE:

**47 ST. FRANCOIS XAVIER ST., - MONTREAL.**

OFFICERS:—HON. A. W. OGILVIE, President; W. BARCLAY STEPHENS, Esq., Vice-President; W. JACQUES, Esq., Sec.-Treas.

DIRECTORS:—HON. A. W. OGILVIE, Senator of Canada, Montreal; W. BARCLAY STEPHENS, Manager Western Loan and Trust Co., Montreal; HON. RICHARD TURNER, of Whitehead & Turner, Quebec; JAS. G. ROSS, Esq., of P. S. ROSS & Sons, Montreal; W. L. HOGG, Esq., Manager the Investment Co., L<sup>td</sup>, Montreal; HERMAN YOUNG, Esq., of H. & J. Young, Quebec; T. W. HORN, Esq., President Luxfer Prism Co., Toronto.

AUDITORS:—P. S. ROSS & SONS.

TRUSTEES:—THE INVESTMENT CO., L<sup>td</sup>.

**PROPERTIES**—The properties now owned by this Company are the "SUNSET," "CROWN SILVER," "O.O.D." and "FLORENCE FRACTION," a cluster of four mining locations adjoining each other, and located in Deadwood Camp, Boundary Creek District, and distant about three miles from Greenwood City, British Columbia.

These mining properties the Company own in the fullest sense of the term, by Crown Grant from the Government of British Columbia, and they are held without encumbrances of any kind.

**LOCATIONS**—The properties are located in the centre of one of the richest quartz mining districts of that province, and are surrounded by a number of gold mines in a state of advanced development, some of which have already produced splendid results; one of the number being the now famous "Mother Lode," which adjoins the property of the Company, and the great vein of which, according to reports of experts, traverses a portion of the property of this Company. The location of the Company's properties is therefore exceptionally good, being in the centre of one of the richest districts of a province which may now fairly compete for first place among the quartz gold mining countries of the world.

**DEVELOPMENT**—On the "O.O.D." and "CROWN SILVER" locations shafts have been sunk to a moderate depth, and the fact clearly demonstrated that these properties contain large bodies of rich paying ore. The efforts of the Company, however, have been largely concentrated upon the development of the "SUNSET" property to a more advanced stage, and results therefrom have been of a most gratifying character. A shaft to the depth of over 200 feet has been sunk, and 1175 feet of tunnelling done, and the main lode of this rich property penetrated at different places. At a depth of 100 feet a body of ore 70 feet wide was pierced, and subsequent development has shown that this body is continuous. Other large bodies of ore were met with at different points, all of which were of a character inexpensive to mine and requiring only easy treatment. From a numerous collection of samples assayed, the average result was a value of \$17.60 in gold and copper to the ton, taking copper at a value of 11 cents a pound.

The reports of Mr. J. H. MacFarlane, who has superintended the Company's work of development; the report of Mr. James Brady, an expert from Rossland, B.C., and the official report of D. M. Watters, Esq., Mining Engineer, all bear evidence of the value of these properties.

**TREATMENT OF ORE**—The ore of the main lode is of a character to be treated successfully by concentrating and smelting and it is upon this seemingly inexhaustible supply of paying ore that the Company bases its highest hopes, although they have no overlooked the fact of having struck several small stringers of free milling ore, while shafting and tunnelling.

**PLANT AND MACHINERY**—The Company has arranged for the erection of an extensive mining plant, which when erected will at once place the property upon a shipping basis. At present two shifts of men are at work, and the quantity of ore in sight is steadily accumulating day after day.

**TRANSPORTATION**—Another important point in mining undertakings is shipping facilities, and in this respect the Company is specially fortunate. The new branch line of the Canadian Pacific Railway from Greenwood City, for which that Company has secured the charter and right of way, will be constructed without delay. This right of way includes permission to cross over a portion of the "Sunset" property, passing close to the main shaft, so that when the road is constructed, shipping from the "SUNSET" mine can be done without any hauling by wagon or even extra handling of the ore. Shipping facilities of the very best character are therefore assured.

No application for stock will be accepted for less than 1,000 shares. A limited amount of stock is offered to the public until July 1st at 25 cents per share, fully paid and non-assessable.

Applications for stock will be received, and any information may be obtained on application at the Executive Office of the Company, 47 St. Francois Xavier Street, Montreal.

(See Map on opposite page showing location of Company's properties.)

## KNOB HILL.

Work on the tunnel in the east drift will be resumed shortly, when the present staff will be doubled; this will mean that development work will proceed at a very rapid rate. At present all the workings are in ore of good value. The progress for the week ending June 11th is as follows:

West Drift, No. 1, Report June 4...	242 ft
" " " June 11...	262
Gain .....	20
West Drift, No. 2, Report June 4...	55
" " " June 11...	75
Gain .....	20
Total advance for the week, 40 ft.	

## OLD IRONSIDES.

The new eight-hour law does not affect the miners on this property, as for some time past they have only been working two shafts of eight hours each, and they will continue to do so. All the workings continue on ore of good grade, and those who talk of low grade ore would be surprised at the assay values recorded almost daily. Shaft No. 2, which is in the hands of the contractors, has been advanced for the week ending June 11th as follows.

Shaft No. 2—Report June 4 .....	254 feet.
do. " June 11.....	265 "
Gain.....	11 "
North drift, crosscut No. 1, E.—	
Report June 4.....	65 feet
do. " June 11.....	79 "
Gain.....	14 "
South drift, crosscut No. 2, E.—	
Report June 4.....	65 "
" June 11.....	79 "
Gain.....	14 "
South drift, crosscut No. 1 west—	
Report June 4.....	19 "
" June 11.....	25 "
Gain .....	6

## GRANBY CONSOLIDATED MINING AND SMELTING CO.

On the Victoria property, owned by the above company, the work is in good shape. Buildings are in course of erection for the new machinery ordered for this mine. In this mine, as in the Old Ironsides, eight hour shifts have been working for some time so that the new law will not trouble the management at all. The tunnel in the 200-foot level was advanced for the week ending June 11th 23 feet and is now in 123 feet.

## VIRTUE.

Mr. Jenkin, the well known mining engineer, has been engaged by the Virtue Collateral Co to take charge of their property. The impression obtains in some quarters that the Virtue mine itself is about exhausted and that the Collateral property is what the management pin their faith to. This is not so, there is any amount of good ore in the Virtue mine and the management propose to demonstrate that the property as they have contended all along is as good as the best.

## SUMMIT CAMP DEVELOPMENT.

Republic, Wash., June 10.—M. R. Staight, superintendent of the Monarch group in Summit district, states that the group consists of eight claims, to wit: Summit, Monarch, Mastadon, Mecca, Mtlakahlta, Nonpareil, Golconda, Wild Horse. The group lies nine miles west of the town of Republic as the crow flies. A tunnel has been driven to cut the Nonpareil ledge and when extended about 150 feet beyond the Nonpareil it will cut the Monarch. It is in 212 feet and has cut the Nonpareil at a depth of 80 feet. The ledge is 40 feet wide. The tunnel will be continued until the Monarch lode is cut. Five have shafts been sunk and numerous cross cuts made. There are five shafts on the Nonpareil ledge. No. 1 is 12 feet deep; No. 2 is 15 feet deep; No. 3 is 25 feet deep; No. 4 is 25 feet deep, and No. 5 is 15 feet deep. Nos. 1, 3, 4 and 5 are on the Nonpareil ledge. There are also three open cuts on the ledge in all of which there is good quartz. The distance uncovered between the cuts is about 1400 feet. The ore in No. 1 shaft greatly resembles Republic ore. The assays on the surface vary from \$2 to \$6 per ton in gold. The shaft is well timbered and the entire floor of the shaft is full of ore. The shaft is 5x8 feet in dimensions.

Mr. Staight is burning a large pit of coal for use in continuing development work. The cause of the suspension of work was due to the great inflow of surface water and this also caused the abandonment of work in the shaft. Every person who has examined the property states that it is one of the best in the country.

Ore has been struck on the Wacanda group, adjoining the Monarch on the east, from which assays have been obtained as high as \$22.80. Four men are working on the property and arrangements have been made to keep them at work indefinitely.

Work on the Detroit company's ground which adjoins the Monarch on the north is being vigorously pushed. There is some crosscutting going on but the principal work is being done on a tunnel. It is now in about 60 feet. The ore assays from \$2 to \$38 per ton in gold.

## REPUBLIC AS PICH AS EVER.

Republic, June 10.—High grade ore is still the story that comes from the Republic. There is no change that is worthy of record from day to day. There is no apparent diminution in the width or value of the ore taken out. The mill is doing good work and everything is working satisfactorily.

## INSURGENT.

Republic, June 11.—Thomas Ryan, superintendent of the Insurgent, stated last evening that the Lone Pine Company had turned over the drift that it has been running to the east boundary of the Insurgent ground, and the Insurgent company will now drive it into and across its ground. Assays obtained yesterday from an average sample across the face of this drift showed a value of \$36.79. There is 10 feet of ore, but only eight feet are taken out.

The crosscut from the bottom of the 50-foot shaft has cut the third vein at a dis-

tance of only 25 feet from the shaft. An assay shows the value to be \$27.66 per ton in gold. The ore carries considerable silver but no effort was made to ascertain its value.

The following assays show that the property is making a good record: Monday, \$29.81; Tuesday, \$27.40; Wednesday, \$36.79. The latter was from samples taken from the Lone Pine drift, although on the Insurgent ground.

Washington, June 10.—Consul J. C. Cooke, writing from Dawson City, adds a valuable chapter to the history of gold mining in Alaska. The gold fields at Forty Mile City and Seventy Mile districts are becoming more promising, he says, and bid fair to rival any territory yet discovered for placer mining. The outlook of the placer gold fields of the Klondike has not been better since gold was discovered in the Yukon territory. Already this winter several new strikes have been made on creeks that were supposed to be barren. A conservative estimate of the gold output this year is twenty million. Next year it would not be surprising to find the output double that amount.

## W. H. WEIR &amp; SON,

STOCK BROKERS,

113 St. Francois Xavier St.

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## O. LEGER.

Manager French Dept. Montreal District

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Agents Wanted

TOTAL FUNDS, \$20,000,000.00

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