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THE Exchange News

COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No. 14.

MONTREAL, FRIDAY, JUNE 16 1899.

Price 3 cents

Montreal Stock Market.

BEAR RAID CONTINUES, BUT MARKET SHOWS RESISTANCE—BETTER FEELING IN MINING ISSUES.

A further attack was made on values at this morning's session and while in some instances it was successful in further reducing prices for securities, in others it met with resistance.

The large brokers who have been prominent in the selling of stocks heretofore show every disposition to maintain their position. The market seems to have, however, reached a doubtful stage as evinced by the opposite directions taken by different securities.

Among those stocks suffering in value were Pacific with a loss of $\frac{1}{2}$ to 96 $\frac{1}{2}$, Montreal Street 2 points to 323, War Eagle 3 points to 371, and Payne which had an extreme decline to 310. This stock, however, reacted sharply to 330 and closed at 325, a net loss of 5 points for the session.

Those to advance are Toronto Rails $\frac{3}{4}$ to 116. Royal Electric $\frac{1}{2}$ to 182 $\frac{1}{2}$. Dominion Cotton $\frac{1}{2}$ to 108 $\frac{1}{2}$, and Republic 1 point to 126.

Canadian Pacific—Trading in this security was light and showed disposition to recede on lower London quotations, and in sympathy with lower market here. Opening sale was made at 96 $\frac{1}{2}$, at which 200 shares changed hands. Closing sales were made at 96 $\frac{1}{2}$, with $\frac{1}{2}$ bid at close and $\frac{3}{4}$ asked.

Toronto Railway—This security was the most active outside of the mining stocks at this session, 950 shares being traded in, all at an advance over yesterday's close, 900 shares being sold at 115 $\frac{1}{2}$ and 50 at 116. The closing quotations were 115 $\frac{1}{2}$ to 116.

Montreal Street—The market price in this security suffered severely on light transactions, the opening sale at 324 show-

ing a loss of 1 point. The closing sale showed a further loss of 1 point, being at 323, with 322 bid and 324 $\frac{1}{2}$ wanted. Only 209 shares were traded in.

Royal Electric—This security was comparatively active this morning, 450 shares being traded in, with a fractional gain for the session. The opening sale was at 181 $\frac{1}{2}$, from which it steadily advanced on good buying to 182 $\frac{1}{2}$, which was the closing sale, with 182 bid and 185 asked.

Dominion Cotton—The few sales that were made in this security were at advancing figures. It opened at 108 $\frac{1}{2}$ and closed at 108 $\frac{1}{2}$ with 108 $\frac{1}{2}$ bid and 109 asked. Only 150 shares were traded in.

War Eagle—This stock was a loser to the extent of 3 points on this morning's transactions. The opening figure 373, though a full point below the close yesterday, was still the highest for the session. The closing sales were at 371, a further decline of 2 point, or a total of 3 points for the session. The feeling at the close, however, was evidently better, 371 $\frac{1}{2}$ being bid and 375 asked. Only 2650 shares were traded in.

Republic—This stock shows a great deal of buoyancy and stubbornness in the face of a declining market. A large number of shares were traded in all being at the same figure, namely, 126. This showed an advance of 1 p.c. for the session over last night's close. The closing would show a good demand and prospective higher price, the bid being 125 with 130 wanted.

Montreal-London—Extreme apathy is noted in the dealings in this stock. All transactions were made at 50 with 48 bid and 52 wanted.

Payne—What looks like a decided raid was made at this stock, the opening sale being at 310, a decline of 20 points from close yesterday. Recovery to 330, however, was quickly made on slight sales, and the bulk of the trading was made around 325 which was the last quotation for the session. About 9,000 shares changed hands. The bid was 320 with 325 wanted, and would indicate a further decline.

The balance of the trading was in Twin City with 125 shares 68. Bell Telephone

50 shares at 182 $\frac{1}{2}$, Jacques Cartier Bank with 120 shares at 108 and Richelieu & Ont. with 275 shares at 100.

MORNING SALES.

Canada Pac.—200, 96 $\frac{1}{2}$. 100, 96 $\frac{1}{2}$.
Montreal St. Ry.—50, 324. 150, 323.
New Mont. St.—50, 323. 100, 322.
Tor. Ry.—900, 115 $\frac{1}{2}$. 50, 116.
War Eagle—500, 373. 650, 371. 1500, 371.
Rich. & Ont.—275, 109.
Royal Electric—100, 181 $\frac{1}{2}$. 25, 182. 175, 182. 150, 182 $\frac{1}{2}$.
Dom. Cotton—100, 108 $\frac{1}{2}$. 50, 108 $\frac{1}{2}$.
Payne Mining Co.—1000, 310. 500, 320. 200, 330. 6000, 325. 500, 325. 400, 325.
Republic—500, 126.
Twin City Pfd.—125, 68.
Montreal-London—600, 50.
Jac. Bank.—120, 108.
Bell Telephone—50, 182 $\frac{1}{2}$.

AFTERNOON BOARD.

The afternoon session was marked by advances of slight nature. Heaviest dealings were in Toronto Railway with 750 shares from 116 to 116 $\frac{1}{2}$. Pacific was dull, 150 shares being traded in with no change in price. Montreal Street on small sales advanced $\frac{1}{2}$ p.c. to 325 $\frac{1}{2}$. War Eagle on sales of 5400 advanced 3 p.c. to 374, but lost it all on a small sale of 75 shares at 370. Dealings in balance of list unimportant.

AFTERNOON SALES.

Can. Pac.—50, 96 $\frac{1}{2}$. 100, 96 $\frac{1}{2}$.
Montreal St. Ry.—25, 325. 75, 325. 25, 325 $\frac{1}{2}$.
New Mont. St.—25, 323 1-2.
Toronto Ry.—25, 116. 650, 116 $\frac{1}{2}$. 150, 116 $\frac{1}{2}$.
War Eagle—200, 371. 3500, 371. 500, 373. 200, 372. 1000, 374. 75, 370.
Montreal-London—500, 50. 150, 50.
Republic—1000, 126. 500, 126 $\frac{1}{2}$. 1000, 126.
Payne Mine—500, 322. 4500, 325.
Twin City.—25, 67 $\frac{1}{2}$. 25, 67 1-2. 25, 67 $\frac{1}{2}$.
Com. Cable—75, 185.
Richelieu & Ont.—50, 109. 50, 100.
Royal Electric—125, 185.
Dom. Cotton—50, 109. 25, 109 $\frac{1}{2}$.

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

MONTREAL MINING EXCHANGE.

A feeling of uncertainty, as to prices, prevailed at the opening of the session, but as soon as the nervous fraternity had sold Payne at 310 and Virtue at 38, and found they really could sell, they cancelled selling orders in both these stocks and turned buyers at the same prices. Golden Star was offered down to 65. This stock has gone down without warranty, and on such declines should be bought. Manipulation from the West is accountable for the late decline in it.

Big Three was sold at 20½ and 21, Black Tail was steady around 23. Quite a fair trade was done in Slocan-Sovereign at 27, and Montreal-London brought 51. Though, except for Payne, there was no natural rise in prices the general feeling was better at the end of the session than for some days past.

- Payne—1000, 310.
- Big Three—2500, 20½, 250, 21.
- Slocan-Sovereign—5000, 27, 3500, 27.
- Virtue—2000, 38, 500, 39.
- Black Tail—3000, 23.
- Golden Star—500, 66, 1000, 65.
- Montreal-London—1000, 51.

AFTERNOON BOARD.

The improved feeling noted at the morning session extended into the afternoon. The feeling is much better generally, and the late drop is looked upon as a benefit to the stocks, as it will show to weak traders the dangers of ore-buying and make them more careful before overloading.

AFTERNOON SALES.

- Virtue—2000, 39.
- Payne Mining Co.—500, 325.
- Big Three—5500, 20½.

ORIPPLE CREEK MINING STOCKS

June 15, 1899.

	Bid.	Asked.
Anchoria-Leland .....	....	....
Battle Mt'n .....	.23	.22½
Columb-Victor .....	.14½	.14
Damon .....	.12½	.13
Elkton .....	....	8.2½
Gold Coin .....	....	2.60
Gold King .....	....	....
Independent T. & M. ....	.51½	.51½
Isabella68	.68½
Jack Pot29	.29½
Mason24
Moon Anchor90	.94
Portland
Work16½	.16½

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	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.
	June 13.		June 14.		June 15.		June 16.	
\$2.50 Payne x d.....	3.75	3.50	3.54	3.50	3.35	3.15	3.28	3.24
1.00 War Eagle x d.....	3.85	3.75	3.85	3.75	3.75	3.65	3.70	3.70
1.00 Republic x d.....	1.30	1.27	1.27	1.26	1.25½	1.26½	1.28	1.25
1.00 Virtue.....	.49	.47	.45	.40	.40	.50	.41	.39
.24 Montreal-London x d.....	.58	.55	.56	.55	.75	.49	.55	.50
1.00 Big Three.....	.22	.21	.22	.21	.21	.20	.20½	.20
1.00 Brandon & G'ld'n Crown	.25	.24	.26	.22	.25	.20	.27	.20
1.00 California.....	.10½	.10	.10½	.10	.10	.09½	.09½	.08
.10 Canada Gold Fields Syn..	.07	.05	.08½	.05	.08½	.05	.08½	.06
5.00 Cariboo Hydraulic.....	1.45	1.40	1.45	1.38	1.45	1.39	1.44	1.39½
1.00 City of Paris.....	.67	.60	.70	....	.70	.50	.67	.62
1.00 Evening Star.....	.11½	.10½	.12	.10½	.11½	.10½	.11	.10
.25 Fern.....	.40	.39	.40	.25	.35	.25	.40	.29
1.00 Gold Hills Developing...	.08½	.04½	.08½	.05	.08½	.05	.08½	.04½
1.00 Iron Colt.....	.12½	.12	.12½	.11	.14	.12½	.14	.11½
1.00 Iron Mask.....	.75	.60	.75	....	....	....	....	....
1.00 Knob Hill.....	.98	.92	.98	.90	.98	.92	.98	.92
1.02 Monte Christo Con.....	.09½	.07½	.09½	.07½	.09½	.07½	.09	.07½
.25 Montreal Gold Fields.....	.21	....	.21	.18	.20	.18	.20	.18
1.00 Noble Five.....	.29	.25	.31	.25	.29	.25	.28	.21½
.10 Novelty.....	.04½	.02	.04½	.03	.04½	.02½	.04½	.02
1.00 Old Ironsides.....	1.16	1.07	1.16	1.08	1.17	1.07	1.15	1.07½
1.00 Virginia.....	.19	.15	.19	.15	.19	.15	.19	.14½
1.00 Rambler Cariboo.....	.33½	.30	.32½	.31	.32	.30	.32	.29
1.00 Bullion.....	.52	.24	.52	....	.52	.22½	.52	.21
.10 Summit.....	.04	.06	.04	.02½	.04	.02½	.04	.02½
1.00 St. Elmo.....	.08	.06	.08	.05	.08	.05	.08	.05½
1.00 Burley.....	.19	.15	.21	.15	.21	.17	.21	.16½
1.00 Decca.....	.35	.33½	.35	.30	.35	.30	.33½	.31
1.00 Morrison.....	.18	.13	.18	.12½	.18	.13½	.18	.12½
1.00 Golden Star x d.....	.75	.73	.71	.70	.69	.67	.67½	.68
1.00 Slocan Sov.....	.30	.25½	.30	.25	.30	.26	.27	.26
1.00 Fontenay G. M. Co.....	.18	.08	.10	.08	.18	.16	.18	.16

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I have some special offerings on hand, and it will repay the investor to keep in close touch with me. Commissioner E. L. Percy my Republic representative arrives in Toronto within the next fourteen days. Upon his arrival we shall take pleasure in laying a promising proposition before the investing public. Associated with us in the undertaking which is by the way in the neighborhood of the great Mountain Mon—are General Manager James P. Harvey of the Republic, J. M. Blair, and Lone Pine, mines, Thomas Clark of Republic, and other experienced mining men. Among the lower priced Republic stock list just now I can recommend Reindeer, Jumbo and Golden Lion-Little Four Consolidated. Particulars upon application.

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NEW YORK EXCHANGE.

**COALERS ONLY STRONG FEATURE
—FEDERAL STEEL ANNOUNCEMENT OF DIVIDEND RECEIVED WITH SCANT ENTHUSIASM.**

New York, June 16.

The London market is said to have opened comparatively weak but Americans have since rallied on a moderate revival of activity, and are now selling around our closing figures. L. & N., St. Paul, and Reading being slightly higher.

In our market yesterday, London rather changed its position, and there was a renewal of activity in arbitrage transactions they bought on balance some 15,000 in this market. The local stock market is becoming more and more professional every day. This is reflected in the falling off in the volume of sales, and the way in which traders manipulate the market, using trifling rumors to influence prices.

Yesterday's market was distinctly two sided. In the morning the bulls had everything their own way pretty much, in the afternoon the bears were in the ascendant. There was very little news of sufficient importance to influence fluctuations in the stock market, the principal bear argument in the afternoon being the sharp rise in the price of wheat. The bulls claimed that in reality this advance was favorable to their side, in that it was caused not by crop damage in this country, but by the failure of crops in Russia.

Neither the bulls nor the bears may be said to have been decidedly in control last night, the market closing quiet and at rather steady prices, showing considerable irregularity as compared with the close the night before.

There is nothing new this morning in the Smelting strike situation in Colorado and as yet no steps have been taken toward patching up the difficulties. It is thought, however, that the strike cannot last very long, and an official of the American Smelting & Refining Co., is quoted as saying that the present strike will not cut into their earnings as seriously as is generally supposed, for while they are forced to shut down in Colorado they can increase their operations in other states, and thus do something toward meeting the effect of the strike. Both London and German houses were considerable buyers of the Denver pfd. yesterday. They did not seem to be apprehensive on account of the strike.

Brooklyn Rapid Transit.— Flower & Co., are estimated to have bought upwards of 20,000 shares of B. R. T. on Wednesday. There were rumors that the directors would meet to-day to act upon the dividend and that 1 1/2 p.c. might be declared. A gentleman identified with the property says: "This rumor is all wrong. The leading interests in B. R. T. do not intend to pay any dividend at present because they are well satisfied with the property as it is, and are pressing the development work and equipment of the lines with electricity. The stock needs no stimulus such as dividend rumors to induce purchases. Those direct-

ing the management of the property represent the wealthiest people and these people are watching the development of the property closely, and are putting more money into it all the time. The buying this week came from the strongest interests in the street and indicate a first upward movement. The bears have lately been giving buyers rather cheap stock and will later appear as very anxious buyers." The earnings in B. R. T. continue to show large increases.

Sugar.—While testifying before the industrial commission, Mr. Havemeyer, in reply to the question how the sugar company could do business at a loss and pay dividends, replied.

"One is a business matter and the other an executive act. We might borrow the money, or we might make it by buying and selling the stock."

MONTREAL STREET EARNINGS.

June 6,	\$5,390.04	.....	Inc.	\$1,009.56
" 7,	4,620.88	.....	"	594.82
" 8,	4,855.17	.....	"	529.35
" 9,	4,781.89	.....	"	750.77
" 10,	5,364.89	.....	"	715.51
" 11,	5,450.87	.....	"	2,150.40
" 12,	4,931.53	.....	"	277.27
" 13,	5,399.03	.....	"	1,120.61
" 14,	4,670.83	.....	"	467.25
" 15,	4,489.54	.....	"	103.47

TORONTO STREET EARNINGS.

For month of May...	104,806.62	.....	Inc.	12,186.27
June 8,	3,605.11	.....	Inc.	\$485.23
" 9,	3,530.69	.....	"	494.45
" 10,	4,860.43	.....	"	282.07
" 11,	2,214.25	.....	"	494.58

HALIFAX ELECTRIC TRAMWAY.

April.....	\$8,478.85	.....	Inc.	\$219.75
May 7.....	1,941.85	.....	Dec.	59.80
" 14.....	1,878.70	"	63.25
" 21.....	1,788.65	"	90.05
Receipts to date May, 1899.....	5,609.30		
1898.....	5,552.10		

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STRAWS.

It is reported that Aguinaldo has been killed.

One million of gold will be shipped from New York to-day.

Federal Steel has declared $1\frac{1}{2}$ p.c. quarterly dividend on the common and $1\frac{1}{2}$ on the preferred. This is the first dividend on the common.

Answers To Correspondence.

As we have special facilities for obtaining correct information on all matters pertaining to the value of stocks, we shall be pleased at all times to give subscribers the benefit of same.

All correspondence must be accompanied with the name and address of the writer, as only enquiries from bona fide subscribers will be answered.

G. O. Q., Sorel—Total earnings of Montreal Street for April, 1898, were \$110,620, and for April, 1899, \$130,456, showing an increase of \$19,786 for the month. For May, 1898, they amounted to \$123,308, and for May, 1899, \$145,466, showing an increase of \$22,158 for the month. In Toronto Rails the figures are as follows:

April, 1898, \$91,921 1899, \$107,640 In... \$12,719
May, 1898, \$1,600 1899, \$94,206 In... \$,606

The properties of the company in question are under development. It is just possible they may be shipping ore by the end of the year. The strong features of the company are its low capitalization and good directorate. There is no doubt in our mind that the properties will ultimately prove valuable. The present financial position of the company is strong. They have \$25,000 cash in treasury, and have 1,300,000 shares still unsold. To sum up, we think the stock all right.

LONDON AND PARIS.

June 16, 1899.

Bank of England specie increase £687,549.
Bank of England rate.....3
Open discount rate.....2½
Paris Rentes.....101-47½
French Exchange.....25f. 19
Consols, money.....108½
Canadian Pacific.....99½
New York Central.....134
St. Paul.....128½
Union Pacific.....76½

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SPECIALS.

STANDARD MINING EXCHANGE.

Toronto, June 15.

Closing sales:

Alice A.—500, 500, 24½. 500, 500, 25.
Empress—500, 5½. 500, 5½. 500, 5½.
Golden Star—500, 68½. 500, 67½. 500, 67½.
500, 67½.
Deer Park—500, 8½.
Monte Christo—500, 8.
Victory-Triumph—500, 7½.
Rathmullen—500, 7½. 500, 7½.
Fairview Corporation—500, 500, 500, 500, 8½.

Toronto, June 16.

Morning sales:

Alice A.—500, 500, 24½.
Golden Star—500, 65½; 500, 64; 500, 63;
500, 62½; 1000, 62; 1000, 63, 500, 63½.
Smuggler—1500, 3; 2000, 3½.
Hammond Reef—500, 26.
Rathmullen—1000, 1000, 1000, 1000, 1000,
1000, 1000, 7½.

TORONTO MINING EXCHANGE.

Toronto, June 15.

Closing sales:

Hammond Reef—200, 30.
Golden Star—500, 500, 68. 500, 67½.
J. O. 41—500, 500, 500, 5½.
Minnehaha—500, 24½.
Waterloo—500, 8½.
Cariboo Hydraulic—100, 143.
Fairview Corporation—500, 500, 500, 500,
8 1-2.
Smuggler—1000, 3 1-4.
Rathmullen—500, 500, 7.
Athabasca—1000, 1000, 40½.
Dardanelles—500, 13.
Athabasca—100, 41.
Dardanelles—500, 500, 13.
Noble Five—500, 24½.
Van Anda—2000, 8½. 500, 8.
N. Belle—500, 2½.
Deer Trail—500, 1000, 74.
California—500, 500, 10.
Golden Star—500, 67½.
Black Tail—1000, 23.
Superior—100, 14.

Toronto, June 16.

Morning sales:

Alice A.—500, 25 1-2.
Hammond Reef—500, 30; 500, 29½.
Golden Star—500, 500, 500, 500, 500, 65;
500, 65½.
Fairview—500, 500, 8 1-2.
Rathmullen—500, 500, 1000, 7½; 500, 1000,
500, 7.
Athabasca—1000, 40.
Dee Park—1000, 3½.
Novelty—300, 300, 3; 500, 1000, 1000,
1000, 1000, 1000 3½; 500, 500, 3 1-2. □
Black Tail—1500, 23½.
Princess Maude—1000, 5.

ROSSLAND MINING EXCHANGE.

Rossland, June 15.

To-day's sales:

Winnipeg—500, 1000, 33.
Rathmullen—4000, 8. 6000, 8½.
Tamarac—2500, 3000, 14½. 500, 14.
Okanagan—1000, 13.
Virginia—1000, 20.
Evening Star—2000, 12.
Monte Christo—2000, 7½.

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AGENTS.

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

500 St. Paul Street, MONTREAL.

MINING STOCK LIST

NAME.	Asked.	Bid.	Par Value.	Capital.	Divi- d'nd	When Payable	Description.	LOCATION.
Baltimore.....	.....	.....	1 00	1,500,000	.....	.....	Gold, Copper.	Trail Creek, B. O.
Big Three.....	22½	21	1 00	3,500,000	.....	.....	do do	do
Commander.....	10	5	1 00	50,000	.....	.....	Gold.	do
Deer Park.....	8	3½	1 00	1,250,000	.....	.....	do	do
Giant.....	5½	.....	1 00	2,500,000	.....	.....	do	do
Grand Prize.....	3	.....	1 00	1,000,000	.....	.....	do	do
Gold Hills.....	0½	5	1 00	1,000,000	.....	.....	do	do
Honestake.....	4	3½	1 00	1,000,000	.....	.....	do	do
Iron Colt.....	15	10	1 00	1,000,000	.....	.....	do	do
Iron Horse.....	12	10	1 00	1,000,000	.....	.....	do	do
Jumbo.....	35½	25	1 00	500,000	.....	.....	do	do
Mayflower.....	6	.....	1 00	1,000,000	.....	.....	do	do
R. F. Lee.....	2	.....	1 00	2,000,000	.....	.....	do	do
St. Elmo.....	7	5½	1 00	1,000,000	.....	.....	do	do
Silverine.....	8	.....	1 00	500,000	.....	.....	do	do
Victory Triumph.....	8	6	1 00	1,000,000	.....	.....	Gold, Copper.	do
White Bear.....	5½	4	1 00	2,000,000	.....	.....	Gold.	do
Butte.....	11	.....	1 00	1,000,000	.....	.....	Gold, Copper.	do
Canada Gold Fields Syn.....	7½	5½	10	1,000,000	.....	.....	Gold.	do
Evening Star.....	12	10	1 00	1,500,000	.....	.....	do	do
Iron Mask.....	85	60	1 00	500,000	.....	.....	do	do
Monte Christo.....	09½	07½	2 00	2,500,000	.....	.....	do	do
Montreal Gold Fields.....	21	18	25	300,000	.....	.....	do	do
Novelty.....	4	3½	10	150,000	.....	.....	do	do
Virginia.....	19	15	1 00	500,000	.....	.....	do	do
War Eagle.....	3 36	3 20	1 00	1,750,000	1½	Monthly.	do	do
Le Roi.....	.....	.....	.....	.....	.....	.....	do	do
Dardanelles.....	15	13	1 00	1,000,000	.....	.....	Silver and Lead.	Slocan, B. O.
Fern.....	40	30	25	200,000	5pc.	One paid	Gold.	do
Noble Five.....	29	25	1 00	1,200,000	.....	.....	Silver and Lead.	do
Rambler Cariboo.....	43	30	1 00	1,000,000	.....	Two paid...	Gold.	do
Slocan Sovereign.....	20	25	1 00	1,500,000	.....	.....	Silver and Lead.	do
Montreal London.....	55	52	24	450,000	1½%	Monthly.	Gold, Silver, Lead.	N.S., Slocan, B. O.
Cariboo McKinney.....	1 40	1 35	1 00	800,000	1pc.	Monthly.	Gold.	Camp McKinney, B. O.
Minnehaha.....	25	22	1 00	1,000,000	.....	.....	do	do
Waterloo.....	10	8½	10	100,000	.....	.....	do	do
Knob Hill.....	98	92½	1 00	1,500,000	.....	.....	do	Boundary, B. O.
Old Ironsides.....	1 10	1 08	1 00	1,000,000	.....	.....	do	do
Pay Ore.....	8	.....	10	250,000	.....	.....	do	do
King (Oro de Noro).....	14	.....	1 00	1,000,000	.....	.....	do	do
Rathmullan.....	7	4	1 00	2,500,000	.....	.....	do	do
Brandon and Golden Crown.....	25	22	1 00	1,500,000	.....	.....	do	do
Decot.....	38	32½	1 00	375,000	.....	.....	do	Seine River, Ont.
Golden Star.....	72	71	1 00	1,000,000	1pc.	Monthly.	do	do
J. O. 41.....	8	7	1 00	500,000	.....	.....	do	do
Batte and Boston.....	.....	3	1 00	1,000,000	.....	.....	do	Eureka District, Wash.
Republic.....	1 27	1 25	1 00	3,500,000	1pc	Monthly.	do	do
Smuggler.....	4	3½	1 00	1,000,000	.....	.....	do	Fairview Camp, B. O.
Winchester.....	15	14	25	250,000	.....	.....	do	do
Virtue.....	45	40	1 00	1,230,000	.....	.....	do	Baker City, Ore.
Payne.....	3 35	3 20	2 50	2,500,000	1pc	Monthly.	Silver and Lead.	Sandon, B. C.
Crow's Nest Pass Coal.....	43 00	37 50	25 00	2,000,000	.....	.....	Coal.	Crow's Nest Pass.
Cariboo-Hydraulic.....	1 47	1 40	1 00	5,000,000	.....	.....	Gold.	Cariboo-District.

BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	182½	Permanent.....	Bank of Montreal.
240,000	5	Jan. aly	do do do	.....	1910.....	" "
1,050,000	4	May Nov.	do do do	106	1925.....	" "
7,080,000	3	" "	do do do	100	Permanent.....	" "
.....	5	Jan. July	Montreal Harbor Bonds Currency....	116	1913 & 1914 5 Jly	" "
136,760	5	" "	Toronto City do do	117-120	.....	Lloyds, Banetts & Bosanquets.
874,260	4	" "	do do do	101-106	1904, 1894.....	" "
22,500	6	.....	Auer Light.....	100	.....	.....
940,000	5	April Oct.	Bell Telephone.....	117	1925.....	Bank of Montreal.
.....	6	May Nov.	Canada Central R'y. ....	.....	1932 1st Nov.....	" "
2,000,000	6	2nd April Oct.	Canada Colored Cotton Mills.	101½	1902 April.....	" "
3,423,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant...	110	1931.....	" "
200,000	5	1st May Nov.	Canada Paper Co.....	106½	1917	.....
{ 29,000,000	4	Jan. Ap. Ju. Oct	Commercial Cable Coupons. }.....	10½	2397	.....
.....	.....	do do	do Registered. }.....	.....	.....	.....
£300,000	4½	Jan. July	Dominion Cotton.....	100	1918 1st Jan	.....
600,000	5	1st Jan. July	Halifax Electric Tramway.	108	1918 Jan.....	Bank of Nova Scotia.
350,000	5	1st Ap'l 1st Oct.	Intercolonial Coal Co.....	100	1918 April.....	Bank of Montreal.
.....	5	2nd Jan. July	Lk. Champlain & St. Lawrence Jo.	100	1910.....	" "
.....	5	" "	Montreal Loan & Mortgage.....	.....	.....	.....
292,000	5	1st Feb 1st Sep.	Montreal Street R'y. ....	.....	1908 1st Feb	.....
631,333	4½	1st Feb. 1st Aug	do do	.....	1922 1st Aug	.....
700,000	5	1st April Oct.	Peoples Heat & Light.....	78	1917 April.....	Merchants Bank of Halifax.
551,313	5	1st Feb Sep.	Richelieu & Out Nav.....	100	1915 1st Feb	.....
674,360	5	1st April Oct.	Royal Electric. ....	.....	.....	.....
2,790,833	4½	Feb Sep.	Toronto Railway.....	1.8	1931 31st Aug	.....
450,000	4½	1st Jan. July	Windsor Hotel.....	100	1912.....	Bank of Montreal.

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

CHICAGO MARKET—June 16, 1899.

FROM OUR SPECIAL CORRESPONDENT.

CHICAGO MARKET.

DISAPPOINTING LATER EUROPEAN CABLES CAUSE FREE SELLING IN WHEAT—LOSSES HOWEVER ARE ONLY FRACTIONAL.

Chicago, June 16.

Wheat—Although Liverpool responded to our market with an advance of $\frac{1}{2}$ to 1 d., the opening here did not at all reflect the foreign strength. Opening quotations were a full half-cent below the close of last night, registering 76 $\frac{1}{2}$ for July and 78 for September. The earlier trading was confined to narrow fluctuations and was barely steady.

Argentine wheat shipments are reported at 1,644,000 bushels.

A prominent authority interprets the last Government report as indicating 260,000,000 winter, and 235,000,000 spring wheat, or a total of 495,000,000.

Weather reports throughout the spring wheat belt are generally favorable, though there are some reports of too much rain in the winter wheat belt. The principle topic in the pit now is the continued rumors of the extreme poor condition of the Russian wheat crop. It is said to be worse than at any time since 1831.

Despite sensational crop advices received from Russia, later European cables are disappointing, a world of wheat is coming out on the bulges.

After an early advance from the opening at $\frac{1}{2}$ p.c. to 77, July declined sharply to 76, afterwards reacting to 77 $\frac{1}{2}$ and 76 $\frac{1}{2}$ at the close.

Corn—The market quotations for corn were fractionally lower at the opening and no changes took place in the first part of the session. Dullness was the only feature. The opinion seems general that corn on crop conditions and foreign demand should work higher. Rumors are conflicting, however, and Kansas reports corn in all the eastern border countries looking well.

Dry weather is enabling the farmers to work their corn.

Corn holding firm. Provisions—The provision market was fairly active and firm at the opening. Receipts of hogs were 32,000.

Provisions off slightly. Packers said to be sellers.

	CLOSING PRICES JUNE 10 TO 15.					TO-DAY'S PRICES.			
	10	12	13	14	15	Opening.	Highest.	Lowest.	Closing.
Wheat—									
July.....	75 $\frac{1}{2}$	75 $\frac{1}{2}$ -B	76	75 $\frac{1}{2}$	77 $\frac{1}{2}$	76 $\frac{1}{2}$ - $\frac{1}{2}$	77 $\frac{1}{2}$	76	76 $\frac{1}{2}$ - $\frac{1}{2}$
Sept.....	76 $\frac{1}{2}$	76 $\frac{1}{2}$ B	77 $\frac{1}{2}$	76 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$ - $\frac{1}{2}$	78 $\frac{1}{2}$	77 $\frac{1}{2}$	77 $\frac{1}{2}$
Dec.....	77 $\frac{1}{2}$	77 $\frac{1}{2}$	78 $\frac{1}{2}$	77 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$ -D	80	78 $\frac{1}{2}$	79 $\frac{1}{2}$
Corn—									
July.....	33 $\frac{1}{2}$	33 $\frac{1}{2}$ -A	34 $\frac{1}{2}$	34 $\frac{1}{2}$	35	35	35 $\frac{1}{2}$	34 $\frac{1}{2}$	35
Sept.....	34 $\frac{1}{2}$	33 $\frac{1}{2}$ B	34 $\frac{1}{2}$	34 $\frac{1}{2}$	35	35	35 $\frac{1}{2}$	34 $\frac{1}{2}$ - $\frac{1}{2}$	34 $\frac{1}{2}$
Dec.....	33 $\frac{1}{2}$	33 $\frac{1}{2}$ -A	33 $\frac{1}{2}$	34 $\frac{1}{2}$	.....	34	34 $\frac{1}{2}$	34	34 $\frac{1}{2}$
Oats—									
July.....	23 $\frac{1}{2}$ - $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$ - $\frac{1}{2}$	23 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$ - $\frac{1}{2}$
Sept.....	20 $\frac{1}{2}$ - $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$ -1	21 $\frac{1}{2}$	21 $\frac{1}{2}$ -7	21 $\frac{1}{2}$ - $\frac{1}{2}$	22	21 $\frac{1}{2}$ - $\frac{1}{2}$	21 $\frac{1}{2}$
Dec.....	.....	.....	.....	.....	.....	.....	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$
Pork—									
July.....	8 02	8 07B	8 25	8 22-5	8 27	8 25	8 25	8 17	8 20
Sept.....	8 20	8 25B	8 45	8 42	8 45-7	8 40-2	9 42	9 35	9 40
Dec.....	.....	.....	8 55	.....	.....	.....	.....	.....	8 45
Lard—									
July.....	4 95	4 95-7	5 02	5 05	5 05	5 02-5	5 05	5 00	5 00
Sept.....	5 07	5 07-10	5 15	5 15	5 20	5 17	5 17	5 15	5 15
Dec.....	.....	.....	.....	4 85	.....	.....	.....	.....	.....
Sht ribs—									
July.....	4 62	4 62	4 70	4 67-70	4 72	5 02-5	4 70	4 67	4 70
Sept.....	4 72	4 75B	4 85	4 82	4 85-7	4 82	4 82	4 80	4 82
Dec.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

Puts and Calls for June 17 - Puts, July Wheat.....75 $\frac{1}{2}$ Puts, July Corn.....34 $\frac{1}{2}$
 Calls, " "77 $\frac{1}{2}$ Calls " "35 $\frac{1}{2}$
 Puts, Sept "78 $\frac{1}{2}$
 Calls, " "78 $\frac{1}{2}$

CANADIAN-ARIZONA MINES!

Head Offices, Montreal. Mines: Vulture Mountains, Arizona.

"INTERNATIONAL GOLD CO." "NORTH EASTERN COPPER CO."

Capitalized at \$100,000 each in \$100 shares, \$25 payable on organization and allotment; \$25 in three months after organization, and balance as legally called, but as both properties have pay ore from the surface, it is not expected that more than \$50 per share will be called up.

"International" ore is free milling, we simply ship gold ingots. "North Eastern" is a smelting ore, railroad and smelter convenient and expense of production very moderate.

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

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

S. CHADWICK, Pro. Sec. & Mgr., Montreal, Que.
 ROOM 603 TEMPLE BUILDING.

Cripple Creek Gold Stocks . .

BOUGHT and COMMISSION.

.. SOLD on DAILY QUOTATIONS received by Wire.

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

FAIRBANKS, CAMERON & Co.
 57 Canada Life Building, MONTREAL

SIMPSON, HALL, MILLER & CO.

« SILVERSMITHS »

1794 NOTRE DAME STREET,

MONTREAL.

Headquarters for Wedding Presents, Etc.

The most complete stock in the city of Sterling Silver,

Electro Plate, Cutlery, Lamps, Tables, etc., including:

- 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. WHIMSEY, MANAGER,

Montreal Stock Market.

REVIEW FROM JUNE 9th TO JUNE 15th, INCLUSIVE.

The Market is Much Weaker Generally.

MINING SHARES DEPRESSED.

Canadian Pacific Has Declined But Looks Stronger Even in the Weak Surroundings.

STREET RAILWAY HAS BEEN STRONG BUT CLOSES AT ABOUT SAME AS LAST WEEK.

Money on Call Still Scarce at 5 P. O.

SALES FOR THE WEEK.

Republic.....	23,700
Payne Mining.....	8,500
War Eagle.....	22,800
Montreal & London.....	3,300
Canadian Pacific.....	7,915
Toronto St. Railway.....	2,595
Montreal St. Railway.....	3,275
New Street.....	1,751
Royal Electric.....	1,135
Montreal Gas.....	36
Dominion Cotton Co.....	1,395
Dom. Coal Com.....	50
Dom. Coal Pfd.....	19
Com. Cable.....	250
Rich. & Ont. Nav. Co.....	625
Twin City.....	350
Twin City pfd.....	30
Bell Telephone.....	25
Halifax Heat & Light.....	25
Duluth Pfd.....	75
Halifax Railway.....	25
Montreal Telegraph.....	10
Merchant Bank.....	12
Toronto Bank.....	35
Quebec Bank.....	6
Bank of Montreal.....	23
Union Bank.....	86
Canada Col. Cotton Bonds.....	\$1,000
City Cor. 4 p.c.....	5,000

RANGE FROM JUNE 9TH TO JUNE 15TH INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Can. Pacific.....	98	95½	96½
Montreal Street... 337	325	325	325
New Street.....	334	323	323
Toronto Railway... 119½	115½	115½	115½
Royal Electric.....	183½	180	180
Rich. & O. N. Co... 113	109	110	110
War Eagle.....	384	373½	374
Dom. Cotton.....	113½	109½	108½
Montreal Gas.....	203	201	201½
Twin City.....	69½	69½	69½
Montreal-London 58	49	54	54
Republic.....	131½	125	125
Payne Mine.....	391	330	330
Com. Cable.....	187½	180½	180½
Bell Telephone... 181½	181½	181½	181½
Dom. Coal.....	129	129	129

MONTREAL GOSSIP.

MONEY.

The supply of stocks has simply overtaken the supply of money which the banks are willing to put out in that channel. During the year the advance in the price of the more important speculative issues and the bringing in of mining securities and Twin City would easily absorb the \$9,600,000, which is the amount which loans on stocks have increased during the year. A year ago there was no Republic, no Payne, no Twins. Pacific was selling at 85, Street Railway at 256, Toronto Railway at 97½, Royal Electric at 158, Richelieu at 102, War Eagle at 204. The amount of Pacific and Royal Electric carried today has greatly increased over that of a year ago. It is safe to say the extra amount calls for \$1,500,000. The 43,000 shares of Street Railway which are carried on margin absorb another \$1,500,000, War Eagle another \$1,000,000; Toronto Railway, Richelieu and other shares carried on margin take another million; Republic, Payne and Twins, \$5,000,000. These amounts total up ten millions, and the only wonder is that stocks, in the face of such circumstances, can hold their high quotations. During the year important changes have overtaken the monetary field. Circulation has increased 4½ per cent., deposits 15 1-3, due abroad 36½, due from abroad 19½, call loans 50, discounts 10½, whilst investments in bonds and railway securities have decreased 5 per cent.:

	(in thousands).	
	1898.	1899.
Circulation.....	\$35,843	\$37,369
Deposits.....	218,193	251,630
Due abroad.....	5,130	9,998
Due from abroad....	26,964	31,958
Bonds, etc.....	33,142	31,481
Call loans.....	19,034	28,641
Discounts.....	222,115	245,498

CANADIAN PACIFIC.

The weak feeling in continental markets has exerted a depressing influence on this stock. No decline should have been caused by the change in the heads of the road, Sir William Van Horne has by no means severed his connection with the company, and only resigns the presidency because he feels, as he says, that he requires rest. The magnetism of the great Railway King has pulled the C. P. R. through many a tight place, and Mr. Shaughnessy will always have the benefit of his experience should anything out of the way occur. For all ordinary matters the new president will be quite able to take care of the interests of the road, otherwise so astute a man as Sir William would never have made him the choice of a continent, as the man to whom the best interests of the road should be committed, when he gave up the reins of power. Mr. McNicoll is another railway genius, and in him Mr. Shaughnessy will have a tower of strength. Of quick perception and thorough knowledge of his work, and with the faculty of making friends, Mr. McNicoll will attract a large share of the business of the country. From an investment point of view, the stock is to-day intrinsically as valuable as when it was selling at 99, and should be bought on all such soft spots as have of late obtained.

Before the foregoing changes had become known, the tendency of the German and English markets had been downward, and when the resignation of the president was announced, the market suffered a decline of three per cent. So soon as the real situation is better understood by European operators we think they will realize the true situation, and the feeling will improve.

Opening sales last Friday were made at 98, between which price and 97½ a brisk business was done. On Monday the stock remained steady between 98 and 97½. On Tuesday a weaker feeling prevailed, when it declined to 97, on Wednesday the stock sold down to 95½, and on Thursday it closed at 97½ to 97.

MONTREAL STREET.

Business in Street Railway has been of an erratic nature during the week. On comparatively small sales it made an advance of 12½ per cent., but failed to maintain its strength, as it declined quite rapidly again on Thursday to 325. The cause assigned for the rapid advance on Monday was the reported purchase of the Belt Line Co. Shrewd operators took advantage of the high figures to market what stock they could, and the pressure to sell being much greater than the demand for the stock, resulted in the above mentioned decline. The earnings of the company for the eight days ending the 13th show an average daily increase of over \$290. Should the requirements of the road necessitate an issue of another increase of stock at the rate of one new share for two now held, 250 would be the price at which the stock would sell on the new basis, and at the present dividend rate of 10 per cent. would mean a 4 per cent. investment. The experience of the past week is an indication of the susceptibility of the stock to manipulation speculative ventures should not, therefore, be undertaken except on liberal margins. On Thursday the stock was traded in at 325, and the total sales for the week were 5,026 shares, the closing quotation being 324½ to 324.

TORONTO RAILS.

This security was fairly steady until Thursday, when the bears succeeded in forcing the price down to 115½. The business of the company increases steadily and the general position of the road and rolling stock are kept well up to the mark, so that all new business is readily handled. The terminal improvements, so soon as the real hot weather sets in, will attract a large traffic, and we think the road will easily earn 7 per cent. on the common stock this year. Under these circumstances we fail to see why it should have any serious decline.

The stock has sold within a range of 4 cents during the week. Opening at 118½ last Friday, it sold up to 119½ on Monday, but on Thursday reacted to 115½, closing the week with sales at the latter price. The total sales amounted to 2595 shares.

ROYAL ELECTRIC.

This security has been fairly active, the total sales for the week amounting to 1135 shares. The trading has been within a narrow range. Opening at 187 on Friday, it has sold as high as 188½, but on Wednesday

day morning declined to 187½, and on Thursday to 182. The fiscal year ended on the 31st May, and we presume a fair estimate can be made by the insiders as to the business of the past year. We are given to understand that the net earnings compare favorably with those of last year. From a speculative standpoint the stock should be a purchase on declines for quick turns. As to its intrinsic worth we will be able to speak more definitely when the statement for the past year is made public. We are informed that connection with the Chambly Works will be made towards the close of this month, and this is expected to advance the price of the stock. There are rumors of trouble between the management and the president. On any excitement we recommend profit taking.

DOMINION COTTON.

The advance in the price of this security brought out a few hundred shares, but prices soon declined with the general weakness which prevailed on Wednesday. Though purchases in this security yield 5½ per cent., it fails to attract investors. This is due to the large capitalization and the many uncertainties attached to the security. The selling continues to be very good, and the buying more or less of a speculative nature. The opposition company which has been formed for the manufacture of printed and dyed goods, it is claimed by some, will seriously interfere with this branch of their business but we are of the opinion that there is ample room for both, so that the apathy of investors is not due entirely to this cause. The sales for the week amounted to 1385 shares, and the closing quotations yesterday were 107½ to 108½.

DOMINION COAL.

It is reported from Boston that this company has nearly completed plans under which the company will retire the preferred stock at 115 and its bonds at 110, and that the money has been practically provided.

Plans are said to be well matured for the building of an immense gas and coke plant after the pattern of the Everett plant at Brooklyn. It is proposed to secure the coal supply from the Dominion Company. The common stock is selling at 55.

TWIN CITY.

The advance in Wall Street has had a favorable effect on the price of Twins. It has, however, failed to show any degree of activity, and has sold sparingly around 69. The earnings for the first week in June increased \$8,655.35, and were not quite up to expectations. We are still of opinion that the stock is a fair purchase, but do not feel quite so strong on it as we did some weeks ago. No news is forthcoming as to when dividends will commence, and until this question is decided no material advance can be expected. The sales for the week amounted to 350 shares of common and 30 preferred.

REPUBLIC.

In common with shares of its class, Republic has had a set-back of six cents per share. We have right along recommended the purchase of this security, and notwithstanding the decline we see no reason to change our opinion. On the contrary, to-

day we are more bullish than ever, information we receive from time to time convincing us that we are right. At present prices it pays on investment nearly 10 per cent., and the earnings of the mine are such that a dividend of 18 per cent. could be paid as easily as 12. In the present temper of the market as regards mining shares, the stock may decline still further, but this does not affect its intrinsic worth, and when sentiment changes it will advance very rapidly. The sales for the week have amounted to 23,700 shares, and the range has been between 131½ and 125.

PAYNE.

The sudden change in the price of Payne has been caused by the closing down of the mine owing to labor laws of British Columbia. The miners want \$3.50 per day, and are willing to work ten hours for the money; legislation steps in and says you must only work eight hours. The management of the mine says for eight hours' work we will only give you eight hours' pay. Hence the disturbance. The closing down of the mines on Sunday is another great drawback to the advantageous working of mines. The collapse of the price yesterday was due to the attempt, on the part of small holders, to sell shares in a market bare of buyers. The price of Payne, as well as other mining shares, will be governed in the near future more by the laws of supply and demand for the shares than by intrinsic merit. An investor must simply decide whether he is satisfied to hold shares in a falling market and draw interest on the investment till such times as sentiment turns in favor of sellers. This stock will be on its new basis this month, and as 330 is equivalent to 132 on its reconstructed capital, the stock will look cheap, as it will yield over 9 per cent. on investment. As the closing of the mine is neither to the advantage of the miners or the property, a settlement of the present difficulties may be looked for without much delay. On the 5th the stock closed at 330 to 335; on the 14th it sold at 360, and yesterday at 330. To say where the stock will sell would be guesswork, but on all declines no mistake can be made by buying. Business of the week has been small.

MONTREAL-LONDON.

In common with all stocks in its class, this one has sold down considerably. There is a general weakness prevailing which has struck Montreal-London, and it would be useless to offer suggestions as to when a turn for the better may be expected. There are some holders anxious to sell even at the decline and so long as this feeling exists buyers will naturally hold off. The lowest recorded price in this stock, for a long time, was made yesterday, when it sold at 50. As a demonstration of how wide views are as regards the price of the stock it will be noticed that though it was offered at 50 on the Mining Exchange, 53 was bid on the Stock Exchange. The shares are well held and though prices may decline still further we think the chances for profits are on the buying side as the present weak feeling will not last much longer.

WAR EAGLE.

This mining security has so far held its own well. We cannot, however, see any

good reason for it remaining so high in the present state of the mining market. A week ago it was selling well up in the 389's, but yesterday declined to 374. All that has been said about the other dividend paying mines applies equally to War Eagle. We think it will require all the buying power of its western friends, who are strong, to prevent a decline in this stock. At the current quotations it is higher than any of its confreres, even allowing for the exceptionally strong position it enjoys, both as to development and the manner in which its stock is held. It closed yesterday at 373½ bid and 374 asked.

MONTREAL MINING EXCHANGE

REVIEW OF THE WEEK.

RANGE FROM JUNE 9 TO JUNE 15 INCLUSIVE.

7,150 Payne.....	353	355
10,500 Big Three.....	22	20½
1,800 Iron Colt.....	12½	12
19,200 Virtue.....	49	40
5,000 Montreal and London.....	57	50
500 Decca.....	33	32
5,100 Republic.....	131	125½
23,500 Golden Star.....	74½	69
1,500 Slocan Sov.....	27	27
500 Canadian Gold Fields.....	6	6
4,000 Insurgent.....	9	9
1,000 Summit.....	3	3
12,500 California.....	101	10
17,000 Black Tail.....	22½	22
2,300 Evening Star.....	11½	11
500 Rambler Cariboo.....	33½	33½
5,000 Princess Maul.....	61	61
500 Brandon and Golden C.....	25	25
500 Iron Horse.....	11	11

Interest in the mining list has centred in half a dozen of the leading issues, and business in all cases has been at the expense of prices, which have declined considerably in many cases. The public is not in the market as buyers except on declines. There has been no bear manipulation; the contrary has been the case, and all the brokers have exerted their best energies to prevent breaks, but have had to accept lower quotations on all attempts to fill their selling orders. By a recent decision of a British Columbia edict miners are forbidden to work for more than eight hours a day, and to cease work altogether on Sunday. This change will doubtless cause a very much reduced output at the mines, for the closing down of works for a full day means a great loss of time before getting underway for the week's work. The prospective losses due to the new order of things are, however, greatly exaggerated, and many contend that the rest given every seventh day will enable the men to do much more work after their rest than they could do when forced to work without it.

BIG THREE—Transactions for the greater part of the week were made in this stock at 22 and 21½, but yesterday 20½ was accepted for shares. The prospects of this company continue good. On concessions buy it.

IRON COLT—A small business was done in this stock at 12½ and 12. It has many friends on the board.

VIRTUE—Nothing new has transpired in the affairs of this company. There has been a great deal of stock offered for sale

and the price has declined 10c. It closes weak and looks like selling lower. We recommend buying around 25.

MONTREAL-LONDON has declined 7c. A very large holder, the estate of a rich man, has been selling this stock, there are more shares coming out, and until their selling is through with, no advance in the stock will take place.

GOLDEN STAR—At the beginning of the week this stock was strong and remained so till last Wednesday, when it declined to 70½ here and 69 in the West. The mine is earning 2 p.c. a month and paying dividends of 1 p.c. It should do to buy. It has only 10 stamps going and the earnings show the rich nature of the ore.

CALIFORNIA—This stock has risen to 10½. As large blocks of the stock are put out of the reach of the market, no decline of importance is at all likely. 12,500 shares changed hands during the week and most of it has gone into strong investment hands.

The balance of the business has been well spread over the list, and amongst the most active shares not already mentioned, are the dividend-payers, treated in another column, and *Slocan-Sovereign*, *Insurgent*, *Black Tail*, *Evening Star*, and *Princess Maud*, the prices for which were steady.

TORONTO MINING EXCHANGE.

RANGE FOR THE WEEK.

3,600 Alice A.....	23	20
10,700 Athabasca.....	40½	40
1,500 Black Tail.....	22	22
6,250 Big Thres.....	22½	20
2,500 Canada Gold Fields.....	6½	6½
300 Cariboo Hydraulic.....	130	129
1,000 California.....	10	10
10 Crow's Nest Pass.....	35.00	35.00
14,800 Deer Trail.....	24½	22½
14,000 Dardanellas.....	13½	12½
2,600 Evening Star.....	11½	11½
6,500 Fair View Corp.....	9	8½
45,353 Golden Star.....	74½	60
2,500 Gold Hills.....	6½	3
2,200 Hammond Reef.....	35	31½
2,500 Insurgent.....	8½	8½
1,000 Iron Horse.....	13	13
3,000 Jo. 41.....	7½	7
1,000 Minnehaha.....	24	22½
1,500 Monte Christo.....	8½	8½
500 Morrison.....	15	15
500 Noble Five.....	25	25
2,000 Northern Belle.....	2½	2½
1,200 Olive.....	80	79
1,400 Republic.....	131	131
1,000 Rambler Cariboo.....	31½	30½
4,500 Rathmullen.....	7½	5½
500 St. Paul.....	2½	2½
1,000 St. Elmo.....	6½	6
14,000 Smuggler.....	3½	3½
7,500 Superior.....	15	8½
18,000 Van Anda.....	9½	8½
2,700 Victory Tri. Aph.....	8½	7½
2,000 Waterloo.....	09	9½
8,000 White Bear.....	4½	4½
2,000 Wonderful.....	5½	3½
4,500 Winnipeg.....	34½	31½

VANCOUVER MINING EXCHANGE.

RANGE FOR THE WEEK.

2,500 Athabasca.....	41	40½
7,000 Camp McKinney.....	10	10
4,000 Blue Bell.....	8½	8½
11,500 Dardanellas.....	13½	13
1,000 Honolulu.....	93	93½
16,525 Homestake.....	2	2
2,500 Noble Five.....	26	25½
1,553 St. Elmo.....	6	5½
25,500 Van Anda.....	9	8

STANDARD MINING EXCHANGE, TORONTO.

RANGE FOR WEEK.

2,500 Athabasca.....	41	40½
20,500 Alice A.....	25½	24½
1,000 Deer Trail.....	22½	22½
13,000 Deer Park.....	3½	3½
12,500 Empress.....	0½	5½
6,500 Fairview Corp.....	9½	8½
9,500 Golden Star.....	74½	65½
3,500 Gold Hills.....	6½	6½
500 Gold Fields (B.C.).....	4½	4½
500 Hammond Reef.....	35	35
7,500 J. O. 41.....	7½	5½
500 Lucky.....	2½	2½
4,000 Northern Belle.....	2½	2½
500 Pathfinder.....	10½	10½
6,500 Rathmullen.....	7½	6
3,100 Smuggler.....	3½	3½
500 Silver Bell.....	2½	2½
6,300 Van Anda.....	9½	8½
3,000 White Bear.....	4½	4

ROSSLAND MINING EXCHANGE.

RANGE FOR WEEK.

3,000 Black Tail.....	21	21
1,000 Brandon & Golden Cr'n.....	29	29
15,000 Deer Park.....	4½	3½
4,000 Evening Star.....	12	12
10,000 Gopher.....	6½	5½
19,000 Homestake.....	3	2½
2,000 Monte Christo.....	8½	8½
10,000 Mother Lode.....	8½	7½
16,000 Okanogan.....	13	12½
25,500 Rathmullen.....	7½	7
5,000 Rossland Red Mountain.....	11	11
500 St. Elmo.....	7	7
5,000 Tamarac.....	14	14
7,000 Virginia.....	20	19
20,000 Winnipeg.....	34	31

NEW YORK MARKET.

REVIEW FOR THE WEEK.

RANGE FROM JUNE 9TH TO JUNE 15TH, INCLUSIVE.

	HIGH	LOW	CLOSE
Sugar.....	161	147	153
Tobacco.....	92½	96	97
Brooklyn R. Transit.....	118	114	117
Chicago B. & Q.....	134	131	131
" Mil. & St. P.....	128	125	125
" R. I. & Pac.....	114	111	111
" & Northwest.....	153	152	152
Consolidated Gas.....	152	169	159
Manhattan com.....	116	111	112
Met. Direct Ry. Co.....	22	22	22
N. Y. Central.....	132	129	131
Northern Pacific.....	48	46	46
" Pfd.....	76	75	75
Pacific Mail.....	48	48	48
Peoples Gas.....	122	118	120
Tenn. Coal & Iron.....	65	63	63
Union Pacific.....	42	40	40
" Pfd.....	76	74	74
U. S. Rubber.....	54	52	54
J. S. Leather Pfd.....	72	70	71
Air Braks.....	173	170	170
Anaconda Copper.....	54	49	49
Tin Plate.....	33	33	33

*New Basis.

The development of the bull market has shown no abatement during the past week. In the early quotations there was a temporary set-back caused by the disappointment in the result of the Government crop report issued at the beginning of the week. Since then, we have had on the contrary increased evidence of a revival of public interest in speculation and renewed confidence on the part of those who are taking care of special properties. This has been doubly gratifying when we take into consideration

the unsettled state of political affairs both in the Transvaal and in Paris, France.

Continental orders have been slightly reduced on this account, although settlement days which occurred this week in London failed to reveal the predicted short interest in Americans. Buying orders have been received in scattered amounts from Berlin and London but these orders have been executed mostly in the Standard stocks, in such stock as St. Paul, Union Pacific pfd., Burlington, Quincy, Canadian Pacific, Louisville & Nashville and Norfolk and Western, etc.

St Paul at the present price offers special inducements to the investor. Never were the bonds selling at a better price than they are to-day, and never did the St. Paul's earnings warrant a better price for the stock than they do to-day.

The aggregate short interest has undoubtedly been reduced materially, but the big shorts who are betting on their view of the situation do not apparently change their convictions or position. This means that violent fluctuations are in store for the market, but it may be found that the developing speculation is one which can endure hard blows.

Something can be said in favor of almost all groups of stocks.

The Northeastern roads have the spring wheat promise. The Southwestern roads are less favorably situated, but have a very large volume of general business in sight.

The coal stocks are not unlikely to be affected by very important combinations at an early date.

Indications are that there is a possibility in the near future of the Sugar trade war being settled.

The Steel stocks never had such conditions before, and their heaviness is almost suspicious.

The money situation cannot cause any alarm, with the Banks holding over two hundred millions of specie. There can be no cause for anxiety, because a moderate amount of gold goes out of the country at midsummer. This loss of gold is considered only a temporary matter, and of little importance in view of the abundant supply of funds.

The large reaction has cleared the market of weak accounts and has made low point from which prices can have a substantial advance before reaching level which was not considered too high at the beginning of the year.

Outside forces seem to be working favorably. There is no mistaking the damage to winter wheat, but other crops afford good promise.

Clearances continue to show the largest volume of business on record.

Railroad earnings show comparatively few decreases and in several cases abnormally large. The present month brings an extraordinary number of dividends which will result in disbursements next month, probably the largest on record in this country.

O. LEGER.

Manager French Dept. Montreal District
SUN LIFE ASSURANCE CO., OF CANADA.

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MERCHANTS' BANK OF CANADA.

That which would, ten years ago, have frightened shareholders out of their senses is today received in the most listless manner. The statement for the year shows earnings of less than 7 per cent. The current loans, the profitable part of banking, have decreased \$812,000, investments in railway securities have advanced \$11,350,000, and loans on bonds and stocks \$1,840,000. These, the chief changes from last year, indicate a falling off in the banking business of the institution, and unless the statement is over-pessimistic, there is little hope of a resumption of the 8 per cent. annual dividend to shareholders. That the railway and municipal bonds have increased from \$1,221,854 to \$2,570,294 in a period which has been noted for high prices, indicates poor judgment. Other banking institutions have availed themselves of the late prevailing high prices to reduce their holdings in this direction, and perhaps the very poor statement of the Merchants Bank of Canada is attributable in some degree to the marking down of values of their newly acquired assets. Let us hope that more than the ordinary amount of of shareholders' information will be vouchsafed by the directors on June 21st.

Considerable opposition has developed in certain quarters against the Colonial Bleaching & Printing Co. Statements are made that there is not room for such a company and that its operations will not be profitable. We have made special enquiries on these points from people who should know what they are talking about, with the following result.

We find, in the first place, that the trade at present cannot get satisfactory delivery of their orders from the two companies who at present occupy the field. This, together with the fact that the imports of this class of goods last year amounted to 40,000,000 yards, is sufficient evidence that a factory of this description is required. Now, as regards the profitable nature of the business, what do we see? Similar industries in England and the States, except when grossly mismanaged, have been phenomenally successful. Even in Canada, we have the Montreal Cotton Co. which has paid dividends for years past of 8 p.c., in the position to-day, notwithstanding extensions and additions to their plant, of not being able to satisfy the wants of the trade. Then again the Magee Branch of the Dominion Cotton Co. under the management of the gentlemen who have started the new company, was a signal success.

Now, it seems to us that there is ample

room for the new company. We see no reason why they should not do a very profitable business without interfering in the slightest degree, with existing companies. We feel satisfied that the success of the new company is assured from the fact that the inaugurators are practical men, who have been successful in the past, and who are so convinced of the ultimate success of their venture that they have not only invested large sums in the new company themselves, but have induced their friends to do so.

Mines and Mining.

Vancouver, B.C., June 11.

One good, but unintended effect of eight hour law is reported. In important mines Sunday work has been stopped.

A Nelson report states that there has been no reduction of wages of the Silver King mine through the enforcement of the eight hour law. The same rate of wages is paid for eight hours. The only change at the mine is that Sunday work has been stopped. The men now work six days a week.

Nelson is to have a Street Railway. The Colorado Fuel & Iron Co., of Bessemer, Colorado, was the successful bidder for the contract to supply about two miles of rails for the first line of the Nelson Electric Railway Company, Limited.

Montreal has added another to the rapidly growing list of big mining companies that are floated to developed Boundary Creek properties. The Sunset group in Deadwood camp comprising the Sunset, Crown, Silver and C.O.D. have been acquired by the Montreal Boundary Creek Mining Company. The Sunset group was owned by Mr. W. L. Hegg, of Montreal.

ROSSLAND MINES.

Rossland, B. C., June 10.

The following are the shipments in detail for the week ending June 10, and the year to date:

	Tons for week	Tons for year.
Le Roi.....	2,240	36,019
War Eagle.....	1,165	17,661
Iron Mask.....	55	1,070
Evening Star.....	.....	36
Deer Park.....	.....	18
Centre Star.....	233	558
Total.....	3,653	55,260

Rossland, June 10.—Twelve feet of ore was encountered last week in the Queen Bess, of the Slocan.

Two years' ore is in sight on the Slocan Star. The concentrator commenced operations last week.

The Noble Five mill will be started June 15. There is ore in sight for several months' working.

The ore shipments over the Kaslo and Slocan Railway for the week ending June 3 amounting to 253½ tons, being made by the following properties: Payne, 104 tons; Last Chance, 65 tons; Whitewater, 114½ tons.

It is estimated that no less than five stamp mills will be erected in Camp McKinney this year.

VELVET—J. L. Morrish, superintendent of the Velvet, reports that he has encountered the vein in the main crosscut on the 160-foot level, at a distance of 132 feet from the shaft. This is the third point on this level that this ore body has been met, and it is certain now that it has a length of 275 feet on this level. Some of the ore was brought to town by Mr. Morrish, and it carries a high percentage in copper, and is certainly of a shipping grade. It is the typical high grade ore of the Sophie Mountain camp, and is similar in appearance to that found in the Triumph of the Victory-Triumph group and in the Wallingford shaft. The work on the 260-foot level has been hampered somewhat by water, and the main crosscut on this level is in now for a distance of 32 feet. The trouble from surface water will soon be over, and then work can be done to more advantage on the 260-foot level. Work on the main adit is making excellent progress. It has been driven for a distance of 260 feet. It is expected that this adit will encounter the vein in 130 feet further. The machinery is working in a satisfactory manner, and at present 28 men are employed.

EVENING STAR—The further explorations on the Evening Star only serve to show that the ore body is much more extensive than was known to the management last week. If the values hold out the Evening Star should ere long be one of the large shippers of ore. The management intends to make arrangements this week looking towards shipping the ore that is on hand, and that may be taken out in the course of development. Drifting along the vein is making good progress in the drift from the lower tunnel. This has proved the ore body in this part of the mine to be 80 feet in length. Roy H. Clark, the consulting engineer and superintendent of the mine, arrived recently from Republic, where he spent a week. He states that he intends to make the necessary arrangements to begin the shipment of ore this week. There is considerable ore on the dumps, and this, with that which will be taken out in the course of development, ought to make a considerable tonnage in the next month or two.

WHITE BEAR—The water has all been pumped out of the property, and the shaft is being cleaned out preparatory to commencing the work of deepening it.

No. 1.—A strike was made in the No. 1 during the past week on the new 300-foot level, where the vein was encountered. The ore is of good shipping grade. It will be necessary to do more development work before the width of the vein at this level can be ascertained. In the 200-foot level the vein is now in from 10 to 12 feet of good shipping ore, and the values continue to steadily increase. In the main shaft the 400-foot level will soon be reached, when a Jeanville pump will be installed with a capacity of 400 gallons per minute, and sinking will be continued as rapidly as possible.

IRON HORSE—Crosscutting of the big vein found in the south crosscut is still in progress. This vein has been encountered for a distance of 72 feet, and is still in ore. The vein is 100 feet wide on the surface, and it is expected that the foot wall will be reached some time during the latter part of the week. The ore so far met is of a

low grade. The south crosscut is in a distance of 265 feet. The country rock in the face of this crosscut is the hardest that has yet been found in the property, and leads to the impression that it is the casing of the vein. It is usual just before a vein is met to find the rock very hard. The east crosscut is in a distance of 127 feet, and in the face stringers of ore and calcite are being met.

DEER PARK—The vein on the 300-foot level has been crosscut for a distance of 33 feet, and no hanging wall has yet been met. The ore found in the last 15 feet is fine grained, and apparently carries more value than the ore found in the first 18 feet. No assays have yet been made, nor will there be until the ledge has been crosscut. Then the entire body will be sampled and assayed. The intention is to drift north and south along the ledge for the purpose of finding a pay ore chute. The management feels encouraged at the showing.

IRON MASK—The Iron mask sent 74 tons of ore to the smelter this week. The mine is in as good shape as it has been since work was first commenced upon it. The management has announced that it intends to largely increase its output, and to further this end the power plant, which is at present 100-horse power, is to be increased to 200-horse power. It is expected that shortly after the increased plant is installed the output will reach between 200 and 300 tons per week.

NICKEL PLATE—The new gallows frame on the Nickel Plate to the north of the old shaft is nearing completion, and the new shaft has been raised from the 200-foot level 100 feet. The coming week sinking from the surface will be commenced and connection with the 206-foot will be made this month. When the 200-foot level is reached sinking will be kept up until the 400-foot level is attained, and a Jeansville duplex compound steam pump will be installed.

SUNSET No. 2—The work of timbering the shaft on vein No. 3 has been in progress during the week. A gallows frame and hoisting plant is being installed on this shaft, and during the progress of this work sinking has stopped. In the main shaft sinking has progressed during the week at the rate of three feet per day. The main shaft has reached a depth of 520 feet, and the ledge in its bottom is nine feet in width with well defined walls.

MABEL—Work has been continued steadily all the week on the Mabel, the Red Mountain property that until last week had been closed down for two years. Development for the present is confined to crosscutting at the end of the lower tunnel, which is now in 250 feet.

JOSIE AND ANNIE—The main shaft on the Josie is now being sunk below the 300-foot level so as to open up the 400 and 500-foot levels. On the surface the ground is being prepared for the new gallows frame and electric hoists. All other work is stopped for the time being.

GERTRUDE—The 10-foot dump in the main shaft of the Gertrude below the 200-foot level has been completed, and the men are busy timbering the shaft down some 40 feet. When this is completed drifting will be commenced.

COLUMBIA-KOOTENAY—In tunnels No. 3, 4, 5 and 6 of the Columbia-Kootenay drifting on the vein is in progress, and connection is being made with the various levels so as to facilitate shipping in the near future.

GREAT WESTERN—The Jeansville duplex stamp pump ordered for the Great Western has not yet arrived, and the mine is still closed down pending the arrival of the pumping apparatus and some other machinery.

JUMBO—The big crosscut tunnel has been driven for a distance of 275 feet. It is expected that the ledge will be reached when this tunnel has been driven 100 feet further.

COXEY—Work has been resumed upon the upper tunnel of the Coxey. Upon the surface men have been busy all week opening up the ground for exploration purposes.

HOMESTAKE—The west drift is now in a distance of 260 feet. Work continues on the crosscuts to the south. One crosscut is in 75 feet and the other 45 feet.

BIG THREE.

MASCOT—Tunnel No. 3 is in about 690 feet. The tunnel will be driven a distance of 700 feet, when crosscutting will commence. Tunnel No. 2 is in 695 feet. Winze No. 2 is down for a distance of 150 feet, and there is three feet of mixed ore in it.

SNOWSHOE—The crosscut from the main tunnel is in 85 feet. It is expected the ledge will be met in about 25 feet.

The ore shipments from the Slocan from January 1st to May 19 were 13,448 tons.

Rosland people want a trail to Burnt Basin, where some excellent showings are reported.

Caribo continues to yield gold. The Horsefly Gold Mining Company has just shipped \$10,000 from its hydraulic claim.

At Sandon the Madison group, consisting of four claims, has been sold to a Montreal syndicate for \$20,000 cash. The name of the purchasing party is The Slocan Sovereign Mining Company. The property is considered an excellent prospect, and under recent development has shown extensive bodies of high grade ore. No 3 tunnel shows ten inches of grey copper assaying \$3000. A contract has been let for 100 feet of tunnel in No 4, and 400 feet in No 5.

E. L. Sawyer of Toronto has concluded arrangements this week for the resumption of work on the St. Elmo on the south slope of Red Mountain. The company owning the property will at once install a ton drill compressor plant and development will be pushed as rapidly as possible.

YUKON CLAIMS.

The department of the Interior is calling for tenders, to be received up to the 1st September, for place claims and fractions of claims on Dominion Creek reserved for the Crown, under the Yukon regulations. In all 28 claims are offered. Each tender shall specify the numbers of the claims and fractions tendered for, and also the amount of bonus offered for each claim and fraction. The tender may be for the whole lot or any one or more of the claims and fractions.

BLACK TAIL.

The Black Tail is showing fine ore on the cross vein, as well as on the Surprise ledge. As progress is made the ore values are increasing. Two weeks ago the ore averaged about \$25 per ton, and it has now risen to over \$110 per ton.

THE LONE PINE-SURPRISE-PEARL COMBINATION.

The three companies operating the above mines are amalgamated, and the new combination is known as "The Lone Pine-Surprise Consolidated Gold Mining Company," with a capital of 3,500,000 shares of par value of \$1. The basis upon which the stock of the new company is allotted to the shareholders of the three companies who have amalgamated is as follows:

Lone Pine shareholders will receive 1,500 shares for every 1,000 they hold of Lone Pine. The market value of Lone Pine is 50 cents.

The Surprise shareholders will receive 1050 shares for every 1,000 they hold of Surprise. The present market value of Surprise shares is 35 cents.

Pearl shareholders will receive 450 shares for every 1,000 they hold of Pearl. The present market value of Pearl shares is 18 cents.

ORO DENORO, B.C.

Development has opened up seven distinct leads on this claim, all of which have fine showings, and give promise of developing good ore bodies with more work.

An open cut shows a 15-foot ledge of close grained quartz, with a great deal of iron stain; another cut shows 30 feet of iron cap with copper stain all through it. A little way down the hill a 20 foot tunnel shows a vein of iron and copper sulphides in a porphyretic formation.

At the highest point of the claim is the main working shaft, which is down 105 feet in more or less ore all the way, and showing a solid body of copper sulphides in the bottom. The exact size of the ore body has not yet been determined, as water coming in has caused a suspension of work in the shaft for the present.

A hoist and five drill compressor plant has been ordered for the mine, and is now on the way from Bossburg. As soon as it arrives it will be put in position at this shaft and operations at once resumed opening up the fine ore body uncovered in the bottom of the work.

Two shallow pits show in this same lead for a distance of 600 feet.

A short distance from the main shaft a 20-foot shaft has been sunk on a 30-foot ledge of lime spar with kidneys of copper sulphides and pyritic iron thickly sprinkled through it.

Not far from this lead a strip and cut has shown up a ledge of magnetic iron seventy or eighty feet wide, carrying good copper and ore values. In the centre of this cut a shaft has been sunk fifteen feet, and shows a marked improvement with even that slight depth.

A tunnel has been started some distance down the hill to tap this big magnetic vein at a considerable depth, and although only just under cover shows some fine looking mineral in the face.

The C. P. R. branch into Summit camp will run just below the mouth of this tunnel.

Continued on page 16.

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^{td}, 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^{td}.

PROPERTIES—The properties now owned by this Company are the "SUNSET," "CROWN SILVER," "C.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 "C.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 \$17.50 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 Rosland, B.O., 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 not overlooked the fact of having struck several small stringers of free milling ore, while shafting and tunnelling.

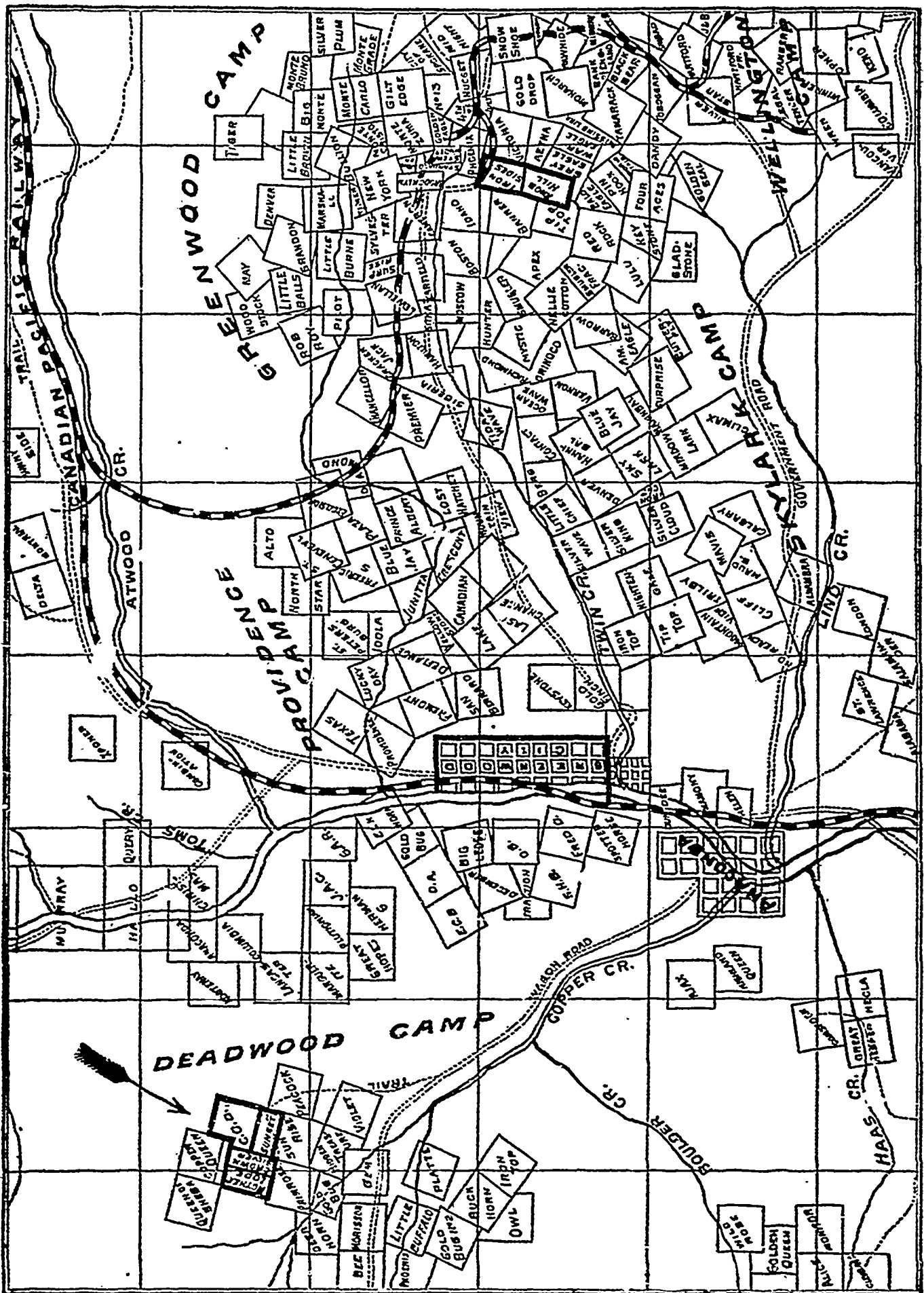
PLANT AND MACHINERY—The Company has arranged for the erection of an extensive mining plant, which when erected will at once place the property upon a shipping basis. At present two shifts of men are at work, and the quantity of ore in sight is steadily accumulating day after day.

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 June 20th 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.)



MAP SHOWING LOCATION OF MONTREAL BOUNDARY CREEK MINING COMPANY'S PROPERTIES.

For particulars see opposite page.

NEWS OF THE MINES.

Continued from page 13.

KNOB HILL.

Good news continues to come in from the above property. All the workings continue in ore. The progress for the week is as follows:

West Drift, No. 1, Report May 28...	226 ft
" " June 4.	242
Gain	16
West Drift, No. 2, Report May 28...	39
" " June 4.	55
Gain.....	16

OLD IRONSIDES

No. 2 shaft in the above property has been handed over to contractors who are progressing at the rate of about 1 foot per day, and the shaft is now down about 254 feet. All the workings are in ore and the outlook is very bright. The progress of the work in the mine for the week ending June 4 is as follows:

Shaft No. 2—Report May 28.....	247 feet
do " June 4.	254 "
Gain.....	7 "
This shaft is being worked by the contractors.	
North drift, crosscut No. 1, E.—	
Report May 28 . . .	57 feet.
do " June 4	65 "
Gain.....	8 "
South drift, crosscut No. 2—	
Report May 28.....	15 "
" June 4.....	22 "
Gain.....	7 "
South drift, crosscut No. 1 west—	
Report May 28.....	5 "
" June 4	19 "
Gain.....	14

WHAT MR. C. J. McCUAIG HAS TO SAY ABOUT PAYNE AND REPUBLIC.

Mr. Clarence J. McCuaig, of Messrs. McCuaig, Rykert & Co., arrived back from a five weeks trip to British Columbia and Washington yesterday. He speaks of the Republic Camp as a marvel and of the Republic mine as beyond his expectations. He states that the ore bodies are considerably larger than what he was led to expect. The ore values are higher, and whereas they were under the impression that the highest grade ore had been exhausted, it has been discovered that they are getting ore that ranges between \$100 and \$300 per ton above the No. 1 and below the No. 2 level. The present amount of ore treated at the mill is about 900 tons per month, which nets \$60 per ton. Experiments are being made with a view to saving more gold and the more economical treatment of the ore, and when the method of treatment is determined the mill capacity will be increased and heavier quantities of ore will be treated. When the improvements and extensions referred to are accomplished, which will be in the course of two or three months, the dividend will be increased.

Speaking of the Payne mine and the temporary shut down, Mr. McCuaig states that this cannot affect the monthly dividend, as the money already in the treasury is sufficient to pay seven or eight dividends. As regards the trouble with the miners most of them are willing to accept \$3 for eight hours work, instead of the old rate, but as at this season a large amount of water comes in the mine, the result of the snow melting above, the management decided to shut down for six weeks or two months. Speaking of the ore continuing to great depth, while the Payne mine is only down 520 feet, others are down 1700 and 2,000 feet. Mr. McCuaig claims that the Payne mine shows the best results of any mine in British Columbia, the net monthly profits averaging over \$42,000. Steps are being taken to have the stock listed on the London Stock Exchange in £1 shares, equal to five dollars.

Speaking of Rosland and the mines in that district, he states that the properties are showing up well. Immense sums of money are being spent by the B. A. Corporation in developing its several mines, with very satisfactory results.

CITY OF PARIS AND MAJESTIC.

Work on the above mines is making very satisfactory progress, and it is expected that by the time the smelter is in operation quite a quantity of ore will be ready for treatment. We expect to be able next week to commence giving the measurements, showing the advance made in the work weekly.

GRANBY CONSOLIDATED GOLD MINING & SMELTING (C).

Splendid news has been received from the Victoria mine, the property of this company. The tunnel in the 200-foot level has been run in about 100. When this tunnel was advanced 89 feet very rich ore was encountered, giving remarkably high values. In the course of conversation with a mining expert who has just returned from that district, he stated that the Victoria property promised as well as either Old Ironsides or Knob Hill.

A KLONDIKE COMPANY.

The statutory meeting of the Dome (Yukon) Gold Mining Company (Limited) was held in London on May 31.

Mr. Falconer Larkworthy, who presided, stated that the company was registered on February 9 last with a capital of £150,000 in £1 shares, and the objects for which it was incorporated were, generally, to undertake mining operations, and, particularly, to enter into an agreement with Mr. N. A. Belcourt, member of Parliament for Ottawa, for the prospective purchase of four leaseholds in the Yukon provisional district of the Dominion of Canada.

There were 50,000 shares applied for and paid for on application, and 50,000 shares, each reckoned as fully paid, were placed in trust to be transferred to Mr. Belcourt, when he should fulfil his part of the agreement, while 50,000 shares were retained for the future purposes of the company.

Having summarized the principal features of the agreement with Mr. Belcourt, the chairman remarked that there had been no financially interested intermedi-

aries between vendors and shareholders, no underwriting of shares, no brokerage or commission paid for placing shares, and no qualification provided from any source but the legitimate one.

Although Mr. Belcourt was in form the vendor, Mr. Coste was, the board believed, equally interested in the property, and not only had these gentlemen allowed the whole of their remuneration to depend on the success of the company and had pledged themselves not to sell their shares until a dividend had been declared, but Mr. Coste had resigned his position of chief engineer to the Public Works Department of Canada, to which a large salary and pension were attached, in order to assume the appointment of managing director of this company, on a short agreement, at a salary of £2,000 per annum.

The directors had received a report from Mr. P. R. Ritchie, mining engineer of Dawson City, who stated, *inter alia*, that, "owing to easy facilities for working, a good return should be got from the first start of operations, even if the ground should prove no richer than at present as seen on the surface, but there was no doubt that much richer deposits would be found with depth."

It was felt by the board that, if the company's operations should be attended with reasonable success, which they had every reason to expect, the area comprised in the concession was too immense to enable them to deal with the whole within any reasonable time, and, provided that no difficulty presented itself in dealing with the tailings, that the best interests of the shareholders would be served in cutting the property up into sections and forming subsidiary companies to work them. It was believed that the working capital of £50,000 was sufficient, including preliminary expenses, to cover the outlay for carrying out operations by the hydraulic process.

The process to be adopted in working the property had not yet been finally decided on, but it was believed that the hydraulic method was the most suitable.

The managing director, Mr. Coste, left Ottawa in April for San Francisco, where he hoped to secure machinery better adapted to the requirements of the Yukon than could be obtained at Chicago. He was expected to reach Dawson City about the 15th inst. The machinery, however, could not be on the ground before November, so that hydraulic work was out of the question for this season. Mr. Coste trusted prospecting was possible this summer, and that the value of the concessions would be fully demonstrated this year.

The managing director had been requested to join in any legitimate effort which might be made to secure a reduction of the heavy royalty of 10 p.c. imposed by the Government on the gross output of gold—a tax that was calculated to retard the development of the industry. No business resolution was submitted to the meeting.

W. H. WEIR & SON,

STOCK BROKERS,

113 St. Francois Xavier St.

W. H. WEIR. - - - F. H. WEIR.