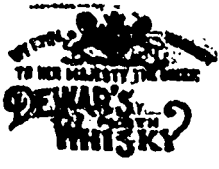


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A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No 244 MONTREAL, WEDNESDAY, MARCH 21 1900 Published Daily at 4-30 p.m. Price 3 cents.

Montreal Stock Market.

FEATURELESS AND INACTIVE MARKET
-CABLE BONDS UP TO 1/2-PAYNE
ADVANCED 1 POINT-STREET WEAKER
-CONSOLS GAIN 2 POINTS.

Montreal, March 21.

Absolutely no new feature in the Room was how one member of the Stock Exchange described this forenoon's market. Mines even are being left very much to themselves and other trading is extremely dull and somewhat weaker. The business transacted, as seen from the sales below, was broad enough to include sixteen securities in all. Of mining stock War Eagle alone was absent and of those present, Republic was the weakest. At 105 1/2, the price of the final sale, this mining stock closed weaker than on yesterday, by 2 1/2 points and the bid and asked prices were not significant of greater vigor.

The quotation 30 for Montreal-London needs scarcely to be characterized as uncharged for this value has been associated with this security so long as to have become almost identified with it.

Virtue closed 1/2 lower at 98 1/2 and was reacquired about much less than for some days back.

An advance of 1 point in the closing price 188, indicated considerable strength in Payne. This stock was very much more active than the other mining stocks just mentioned.

There was one fair sized transaction of Commercial Cable Bonds, which was put through the market at 1/2 advance on the last price. Broken lots of Dominion Coal, Bank of Montreal, Hochelaga Bank, Dominion Cotton, Montreal Telegraph and R. & O. had different experiences, some of them selling a little higher and others selling a little lower.

Toronto Railway closing this forenoon at 100 registered previous price.

New Stock of Montreal Street Railway at 288 was 2 lower.

Twin City advanced 1/2 on its Saturday's price.

The old stock of Montreal Street was at 300 1/2, 1/2 below its closing price yesterday.

Street showed a medium activity on the forenoon's market today.

There was an advance of 3/8 in Canadian Pacific to 95 1/2 in somewhat small transactions. A little stronger in London, Pacific was just a little stronger in the local market. Pacific's price ought to be higher.

The rocky character of the movements in Wall Street over the adoption of Third Av. by Met. is a pretty sure symptom that there is little general business. Consols however, have got some points higher and many signs exist of a favorable situation politically, so that more active business in due course may be looked for in all classes of securities.

MORNING SALES.

Can. Pac. e-d.-25, 95; 50, 95 1/2, 50, 95 1/2.
 Mont. St. Ry.-100, 300; 100, 300 1/2; 50, 300 1/2.
 Twin City-100, 64 1/2.
 Mont. St. Ry. x-New-25, 268.
 R. & O.-10, 110.
 Montreal-London-2,600, 30; 150, 30 1/2.
 Virtue-500, 99; 1,000, 98 1/2.
 Payne Con.-500, 134; 4,500, 135, 500, 133.
 Republic-1,500, 107; 250, 108, 500, 105 1/2.
 Tor Ry.-25, 100 1/2; 50, 100.
 Com. Cable Bdr.-4,500, 104.
 Dom. Coal pfd.-10, 116.
 Bnk. of Mont.-5, 258.
 Hoch. Bnk.-10, 140.
 Dom. Cgt.-5, 104.
 Mont. Telegraph-2, 107 1/2.

AFTERNOON SALES.

Can. Pac., rd.-25, 95 1/2; 75, 95 1/2.
 Montreal St.-50, 300.
 Twin City-25, 84 1/2.
 Halifax Ry.-30, 57 1/2.
 Republic-500, 108, 13,500, 105 1/2, 2000, 105.
 Payne Con.-500, 133.
 War Eagle-1000, 133 1/2.
 Rich. & Ont., new-20, 107.
 Toronto Ry., rd.-55, 100.
 Royal Electric, rd.-25, 192 1/2, 25, 193.
 Bell Tel.-5, 190 1/2.

STRAWS.

Canada's mineral production last year is valued at \$47,275,512, which is more than twice as much as in 1896.

BANK OF BRITISH NORTH AMERICA.

The Bank of British North America held its annual meeting in London on March 6. At it the Directors intimated a half yearly dividend of 3 per cent, making 5 1/2 for the year ending December 30th, 1899. Besides this £25,000 was added to the Reserve fund, making it now in Canadian money \$1,371,000, instead of as before, \$1,400,000. The 1 per cent. dividend is payable free of income tax on April 5th. Total liabilities for the year amount to £6,826,742 against £5,038,981, the increase containing among other items deposit and current accounts increased by £425,000; notes in circulation increased by £120,000; Assets showed increases in proportion among them being premises accounts increased by £3,650, chiefly for new branches in Dawson, Athol and Sydney. The good statement was caused by the bank money receiving in New York from 6 per cent. upward, and in Canada 5 to 6 per cent. Note circulation was greatest on record in the history of the bank. The bank has had an extremely good year and, as being a Canadian bank, handsomely subscribed \$250 for the Canadian Contingent in South Africa as well as £1000 in aid of the Canadian Patriotic Fund.

LONDON AND PARIS.

Mar. 21, 1900.

Bank of England rate	4
Open discount rate	4
Paris Renten	101-50
French Exchange	25f. 26
Consols, money	102 1/2
Canadian Pacific	98
New York Central	139
St. Paul	127 1/2
Union Pacific	77 1/2

LONDON CABLE.

O. Meredith & Co.'s Cable gives the following London quotations:	
Grand Trunk, guaranteed 4 p.c.	94
" 1st preference	93
" 2nd "	63
" 3rd "	27
G. T.R. Com.	
O. P. B. rd.	98 1/2

MONTREAL MINING EXCHANGE.

MARKET ASSUMES ACTIVE PROPORTION—DEER TRAIL ACTIVE—REPUBLIC WEAKER—PAYNE ADVANCES—VIRTUE NEGLECTED.

There was a brisk enquiry for stocks this morning. There seems to be a lot of cheap stocks floating round for which the public would do well to bid.

Twelve issues were dealt in comprising some 18,500 shares. Prices, however, were nothing to boast about.

Republic was considerably weaker. Payne, however, was stronger at an advance of 3 1/2 points, 2,000 shares selling \$1.34. The feeling on this stock is still bullish. The former sold at 106 and 103. Knob Hill records an advance of 5 points. 2,000 shares selling at 55 cents.

California should be cheap enough and should be a buy. A portion of the machinery arrived lately and the remainder is expected shortly. The machinery should be in working order before the middle of next month. It is the intention of the the management to push the development work on a comprehensive scale. 8 1/2 was fully bid today.

Thenew rumors of another strike on the Dufferin, consisting of a new vein in one of the crosscuts on the 300-foot level running between three and four ounces to the ton in free gold. No sales, however, were accomplished.

Slocan Sov. sold at 82 which is a trifle better, broken lots sold at 29 and 31; 31 was bid at the close.

The Deer Trail investors are beginning to realize that this stock is one of the best paying things on the market. The stock was active and opened strong. 1,000 shares selling at 12 1/2 cents. There was, however, too much stock offered for this price to remain firm, and the following sales were made at 11 1/2 cents. 5,000 shares changed hands.

The machinery is being overhauled on the War Eagle and Center Star properties necessitating a temporary complete close down. It is expected that development work will be resumed during the week. The latter stock was offered at 185, buyers offering 180. In War Eagle the quotations were almost similar.

MORNING SALES.

Montreal G. Fields—500, 6. 500, 6 1/2.
 Republic—1000, 106. 1000, 105.
 Payne—2000, 134.
 Slocan-Sovereign—50, 29; 400, 31. 1000, 32.
 Knob Hill—2000, 55.
 King—1000, 14.
 Canada G. Fields—1000, 6 1/2.
 Old Ironsides—1000, 7.
 Virtue—500, 99.
 Deer Trail Cons.—1000, 12 1/2. 4000, 11 1/2.
 Decca—500, 8.
 Okanogan—1000, 2.

AFTERNOON SALES.

Montreal G. F.—500, 6.
 Morrison—500, ..
 Centre Star—500, 133.
 Rathmullen—500, 5.
 Deer Trail Con.—3500, 11.
 Republic—1000, 105 1/2. 1000, 106.
 Virtue—500, 99 1/2.
 Slocan Star—500, 31 1/2.
 Payne—500, 133.

C. P. R. EARNINGS.

Week ending Mar. 14, 1900..... \$525,000
 " " Mar. 14, 1899..... 494,000
 Increase.....\$ 31,000

MONTREAL MINING EXCHANGE.

	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.
	March 17.		March 18.		March 20.		March 21.	
1.00 Payne	1.30	1.28	1.30	1.29	1.31	1.30	1.33	1.31
1.00 War Eagle xd	1.37	1.36	1.40	1.32	1.40	1.25	1.40	1.27
1.00 Republic xd	1.11	1.10	1.11	1.03	1.08	1.03	1.08	1.04
1.00 Virtue	1.02	.98	.98	.97	1.00	.99	.90	.94
.24 Montreal-London xd	.32	.30	.31	.29	.31	.29	.30	.29
1.00 Big Three	.09	.08	.09	.09	.09	.08	.09	.08
1.00 Brandon & Gld'n Crown	.37	.14	.27	.14	.27	.14	.25	.12
1.00 California	.10	.8	.01	.08	.01	.8	.02	.8
.10 Canada Gold Field Syn.	.06	.06	.06	.06	.07	.08	.07	.06
6.00 Cariboo Hydraul	..	.00	..	..	..	.95	..	..
1.00 Evening Star	.09	.5	.0	.7	.10	.07	.08	.07
.25 Fern	.06	.02	.08	.02	.08	.2	.05	.04
1.00 Gold Hills Developing	.08	.05	.06	.4	.08	.04	.05	.04
1.00 Iron Colt	.12	..	.12	..	.12	..	.12	..
1.00 Knob Hill	.70	.65	.65	.45	.50	.49	.78	.50
1.00 Monte Christo Con.	.04	.03	.04	.03	.04	.03	.04	.02
.25 Montreal Gold Fields	.07	.06	.06	.06	.07	.06	.08	.06
1.00 Noble Five	.12	.07	.10	.06	.10	.6	.08	.04
1 Novelty	.2	.02	.2	.1	.2	.1	.5	.01
1.00 Old Ironsides	.80	.70	.80	..	.75	.50	.75	.68
1.00 Virginia	.08	.02	.00	.01	.05	.02	.06	.02
1.00 Rambler Cariboo	.25	.16	.25	.6	.25	.15	.23	.19
1.00 Bullion	.50	..	.50	.3	.50	.35	.50	.35
1.00 Decca	.07	.06	.06	.0	.06	.06	.06	.06
1.00 Morrison	.04	.02	.4	.2	.5	.2	.04	.03
1.00 Golden Star	.20	.17	.19	.17	.20	.18	.18	.17
1.00 Slocan Sov	.32	.30	.33	.31	.33	.31	.31	.31
1.00 Fontenoy G. M. Co.	..	..	..	..	..	..	..	..
1.00 Rathmullen	.5	.03	.05	.08	.06	.03	.5	.03
1.00 Winnipeg	.20	.05	.18	.8	..	..	.20	..
1.00 Dardanelles	.5	.2	.5	.2	..	..	.5	.2
1.00 Deer Trail Cons.	.11	.10	.11	.10	.12	.11	.11	.11
1.00 North Star	..	1.21	1.25	1.15
1.00 Kenneth

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MONTREAL STOCK EXCHANGE

CLOSING PRICES.

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

Range for Year 1900		CAP. PAID-UP.	Rest.	Next div. pbl.	Value shares.	Last y. div.	Stocks.	Mar. 16	Mar. 17	Mar. 19	Mar. 20	Mar. 21	
High	Low	\$	\$					Sellers	Buyers	Sellers	Buyers	Sellers	Buyers
BANKS.													
263	254	12,000,000	6,000,000	June	\$200	5	Bank of Montreal	256	260	256	260	258	260
183	160	6,000,000	2,600,000	"	100	3	Merchants Bk of Can	165	165	160	169	165	161
147	140	6,000,000	1,000,000	"	50	3	Canadian Bk of Com	147	147	140	147	147	148
130	123	4,866,666	1,571,667	April	£50	3	British North America	124	122	121	117		
128	126	2,500,000	700,000	June	\$100	3	Quebec Bank	125	125	125	125	126	125
243	241	2,000,000	1,800,000	"	100	6	Bank of Toronto	245	245	245	236	243	
195	190	2,000,000	1,825,000	April	50	4	Molsons Bank	190	190	195	185	195	189
		2,235,385	1,485,500	June	100	4	Imperial Bank	210	210	212	208	212	208
		1,560,680	1,215,510	"	100	4	Ottawa						
		1,000,000	600,000	"	50	4	Standard	198	198	198	198	200	193
		1,752,280	2,005,601	"	100	4	Bank of Nova Scotia	225	220	225	220	225	220
		1,833,520	1,577,492	"	100	3	Merch's Bk of Halifax						
111	105	2,000,000	450,000	"	50	3	Union Bank of Canada	120	120	120	120	120	120
		1,500,000	1,500,000		50	3q	Dominion Bank	268	268	268	267	269	267
168		1,500,000	850,000	June	50	3	Eastern Townships Bk	158	158	158	158	158	158
		1,458,650	1,000,000		100	4	Hamilton	187	187	187	188	187	185
		1,200,000	150,000	May	30	3	Banque Nationale						
140	129	1,433,560	565,000	June	100	3	Hochelaga Bank	146	140	145	135	146	145
128	124	1,000,000	110,000	"	100	2	Ontario Bank	127	127	127	127	127	127
		338,239	118,000	"	100	3	Western Bk of Can						
		500,000	285,000	"	25		Jacques Cartier Bank						
		829,820	70,000				Traders	110	111	112	112	112	111
		500,000	600,000			6	Bank of New Brun'sk.						
		180,000	140,000			4	People's Bk do						
		200,000	45,000			2	St. Stephen's Bk						
		2,919,998	486,866			2	Bk of British Columbia						
		48,888	18,000			3	Summerside Bank						
		200,020	65,000			4	Merchants Bk of P.E.I.						
SURPLUS.													
100	90	65,000,000		April	\$100	2	Canadian Pacific Ry.	95	95	95	95	95	95
6	5	12,000,000			100		Duluth SS. & Atlantic	6	5	6	5	6	5
161	14	10,000,000			100		Duluth SS. & Atlantic pr	16	15	17	15	17	16
192	168	10,000,000	2,603,329	May	100	1	Commercial Cable	170	138	169	163	170	166
173	170	2,000,000		"	40	2q	Montreal Tel. graph	173	165	170	165	178	169
		1,000,000		"		1q	Dom Telegraph Co.		129		129		129
115	104	1,350,000		May	100	3	Rich. & Ont. Nav. Co.	109	109	109	109	110	109
306	299	4,800,000	334,247	"	50	2	Montreal Street Ry Co.	303	302	305	304	305	304
		15,010,000		Aug.	100	1	New Montreal Street						
67	32	2,997,704		April	40	5	Twin City	65	64	64	64	64	64
194	185	1,750,000			60	14m	Montreal Gas Co.	192	186	192	190	191	190
275	180	452,000			24	1	War Eagle	197	130	139	135	133	130
26	25	2,000,000			100		Mon. & London M. Co.	33	30	35	30	33	29
100	68	2,000,000			100		Virtuo Consolidated	109	99	99	99	99	99
187	92	2,500,000			100		Kayne Mining Co.	134	132	133	131	132	131
180	171	2,163,000	910,000	April	100	2	Bell Telephone Co.	185	180	185	180	190	180
197	183	1,511,000		"	100	2	Royal Electric	194	193	194	193	194	193
104	99	6,000,000	814,254	"	100	1	Toronto Street Ry	101	100	100	100	101	100
99	94	803,000		"	100	1	Halifax Tram Co.	97	96	99	96	97	96
		700,000			100		People's Heat & Light						
115	89	2,500,000			100	1m	Republic	113	112	113	111	112	110
		500,000			100	1	St. John Railway Co.	160	126	150	126	150	138
		250,000		April	40	2	London Street Ry		170			170	
		5,642,925			100		Can. N. W. Land Pfd						
		1,467,674					Com.						
		15,000,000			100		Dominion Coal Co.			45	43	45	43
118	116	5,000,000		April	100	4	Dominion Coal Co. pr.			117	115	118	117
		500,000		Dec.	100	6pa	Windsor Hotel	100		100		100	50
38		500,000			100		Intercolonial Coal Co.	60	28	28	28	50	50
80		250,000			100	7pa	Do. pref. stock	100	50	100	50	100	50
148	143	1,650,000		June	100	2	Montreal Cotton Co.	148	143	148	144	149	144
80	70	2,750,000		"	100	1	Col. and Cotton C.	80	75	80	77	80	77
103		800,000			100	4	Merch. Cotton Co.			137	133	140	133
107	90	3,100,000		June	100	1	Dominion Cotton Co.	104	103	104	103	104	103
140		500,000	350,000	"	25	3	Mont. Loan & Mort Co.	140		140			
		814,800		July	50	3	Western Loan & Tr.				140		
							Flemington Coal Co						
							Diamond Glass Co.			150			

And 1 p. c. bonus per annum. † Xd. New stock †.

NEW YORK EXCHANGE

UNION PACIFIC AND ATCHISON PFD. STRONG ON LONDON MARKET UNDER MET. CONTROL. THIRD AV. CAN BE OPERATED CHEAPLY. HIGHER FIGURES SPOKEN OF FOR ATCHISON ON THIRD AV.'S ADVANCE THE MARKET HAS SWUNG ROUND.

New York, March 21.

The market for Americans in London is strong under lead of Pacific shares. Southern Pacific is up 1/2 point and there is a good demand for Union Pacific and Atchison pfd. It is said that there are bets made on the London Stock Exchange that the South African war will be over by the 1st of June.

Borrowers of Third Av. yesterday afternoon had to pay 2 per cent. for the use of the stock. The brokers who were heavy lenders during the early part of the week having called all the stock that they had out.

It is believed that a good deal of the selling above par was by brokers who were heavy buyers a few days ago.

As yet no plans for the re-organization of the property have been published, but it is intimated that the indebtedness will be cared for by an issue of bonds by the Met. Co. These bonds can certainly be floated at 4 per cent. whereas if the financing had been left to the Third Av., at least 5 and perhaps 6 would have been paid for the money.

This is not the only saving that will take place, it will probably be unnecessary to build a new power house and the expenses of the management when the two systems are under one control will be very much less than they were when the Third Av. was run as a separate corporation.

Although there were evidences of a bear panic in yesterday's market, the general short interest has been by no means extinguished. B. R. T., Met. and Sugar are still in fair demand. Southern Pacific has recently been more active than for some time and it is currently reported that certain powerful interests intend to take hold of this property. Of Union Pacific and Atchison pfd., and put them all to materially higher figures.

The buying of B. & O. common continues to be of an excellent character.

The Street is much puzzled to account for the small difference which exists between the com. and pfd. It is supposed that some deal is in contemplation that will make the common worth what it is selling for, but at present as compared with the Union Pacific com. and N. P. com. it looks decidedly high.

The Street is not very bullish on the Steel stocks. The settlement on the Floor is, on the whole, rather bullish and there is a disposition to believe that the acquisition of the Third Av. by the Met. St. Ry. marks the turning point in the market.

STANDARD MINING EXCHANGE.

Toronto, March 20.

Golden Star-2,500, 18 1/2
Deer Trail-5,000, 11 1/4
Gold Hills-1,000, 4 3/4
White Bear-600, 2 1/2
Republic-1,000, 1 1/2
Virtue-600, 98
Golden Star-1,500, 18 1/2
Montreal-London-1,000, 30
G. F. Syndicate-2,500, 6 1/2
B. C. G. F.-1,500, 8 1/4

TORONTO MINING EXCHANGE.

Toronto, March 20.

Big Three-500, 9 1/4
Deer Trail-4,500, 11 1/4; 4,500, 11 1/4;
5,000, 11 1/4; 1,000, 12.
Monte Crist-1,000, 8 1/4.
Noble Fine-500, 8.
Rathmullen-10,000, 8 1/4.
Golden Star-2,000, 17 1/4; 2,000 17 1/4
B. C. G. F.-1,000, 8 1/4.
Rambler Cariboo-500, 20 1/2.
Hammond Reef-2,000, 14 1/4.
Morning Glory-500, 6 1/4.
Northern Belle-1,000, 1 1/2.
Jim Blaine-1,000, 17.
C. G. Fields-5,000, 6 1/4.
Montreal-London-500, 30 1/4.

ROSSLAND MINING EXCHANGE.

Rossland, March 20.

Giant-7,000, 3 1/4; 5,000, 2 3/4.
Mountain Lion-500, 93.
Peoria-1,000, 1 1/4.
Rathmullen-10,000, 8 1/4; 1,000, 2 1/4.

TWIN CITY RAPID TRANSIT CO.

Total for Feb...\$197,335.75...Inc...\$20,262.00
For week ending... Compared with last year
Mar. 7... 48,900.80... Inc., \$ 6,137.90
" 14... 49,718.20... " 19,863.05

HALIFAX ELECTRIC TRAMWAY.

Month of February...\$8,992.41...Inc...\$1,450.98
Light and RR. Receipts, Feb...\$17,019.64
Increase...\$2,859.45
For week ending... Compared with previous year.
March 7...2,070.63... Inc. 167.00
" 14...2,174.63... " 222.16

CRIPPLE CREEK MINING STOCKS

Mar. 20, 1900.

Capital.	Par Value.	Mar. 20, 1900.	Asked
1,500,000	1.00	Acacia	34 1/2
2,500,000	1.00	Battle Mt'n	34
900,000	1.00	Ban Hur	15 1/2
1,500,000	1.00	Black Belle	15 1/2
2,000,000	1.00	Bob Lee	15 1/2
2,000,000	1.00	Croesus	19 1/2
2,000,000	1.00	Columb-Victor	19 1/2
2,000,000	1.00	C. O. Cons.	14 1/2
2,000,000	1.00	C. O. & M.	13 1/2
1,250,000	1.00	Dante	17 1/2
2,000,000	1.00	Damon	24 1/2
1,250,000	1.00	Elkton	11 1/2
1,500,000	1.00	Flower	4 1/2
1,250,000	1.00	Finley	16 1/2
1,000,000	1.00	Gold Coin	12 1/2
3,000,000	1.00	Gold Foreign	12 1/2
2,000,000	1.00	Gold Stone	12 1/2
1,000,000	1.00	Gould	18 1/2
		Hart	21 1/2
		Hayden	21 1/2
1,225,000	1.00	Independ. T. & M.	7 1/2
2,250,000	1.00	Isabella	12 1/2
500,000	1.00	Ida May	6 1/2
1,250,000	1.00	Jack Pot	6 1/2
1,500,000	1.00	Keaton	10 1/2
1,500,000	1.00	Kimberly	9 1/2
1,500,000	1.00	Luxington	18 1/2
1,000,000	1.00	Sitona	30
300,000	1.00	Mo'n Anchor	7 1/2
1,250,000	1.00	Magnet	4 1/2
1,250,000	1.00	Maria A.	5 1/2
		Midway	10 1/2
1,000,000	1.00	M'n Beauty	10 1/2
1,000,000	1.00	Nagget	17 1/2
1,500,000	1.00	New Haven	9 1/2
1,250,000	1.00	Oriole	5 1/2
2,000,000	1.00	Papoose	9 1/2
3,000,000	1.00	Portland	9 1/2
1,000,000	1.00	Princess	6 1/2
		Raven	7 1/2
1,250,000	1.00	Silver State	9 1/2
2,000,000	1.00	Pinnacle	9 1/2
1,000,000	1.00	Sacramento	9 1/2
		Tornado	4 1/2
		Union	4 1/2
1,500,000	1.00	Work	8 1/2
		Zacoba	16 1/2

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MINING NEWS.

LOW GRADE OF ORES OF ONTARIO.

We have on many occasions drawn attention to the vast deposits of low grade gold ores of this district, and we have made comparisons with similar deposits in other countries, always with the result showing that the deposits here are larger in extent and of greater value than any known portion of the world.

The British Columbia Mining Journal published in London, Eng., also devoted a couple of strong articles on the subject of our low grade ores and made comparisons from reliable statistics embracing California, Alaska, Australia, South Dakota and South Africa, and was pronounced in saying that the deposits of Ontario, with the many advantages in the way of cheap fuel, labor and abundance of water, would yield large profits. In concluding one article the British Columbia Review says:—"It may seem an extravagant statement to make at the present time, but it is made with a full sense of what it involves—the River District of Ontario has ore enough of this character to make it one of the dominant factors in the gold production of the world and the dominant factor of North America.

In the seventh annual report of the Bureau of Mines, Dr. A. P. Coleman, writing on our gold deposits has this to say:—

"On the whole the conviction is being reached that in spite of a few fairly rich veins, our gold ores are in general of low grade, though often present in amounts extensive enough to justify working on a very large scale. Fortunately all the properties developed, except those of Marquette, prove to have essentially free milling ores, so that the cost of treatment is reduced to a minimum. As roads and steamboat and railway connections improve, the cost of labor and supplies will fall; and ease of access with a salubrious climate and safety for life and property must give the region an advantage over most others. It is to the extensive deposits of low grade gold ore that the Ontario mining districts will owe their future prosperity. Rich ores may yield greater returns for a limited time, but low grade ores of sufficient quantities assure dividends for years, and also assure the employment of labor, and the establishment of a permanent industry."

The report compares the values obtained in other gold fields with those of our district and says:—

"The Hammond Reef and Alice A. are only illustrations of what can be done in Western Ontario. That many other large bodies of low grade ores exist in the dis-

trict is indisputable, and in the near future these and similar large bodies of low grade ore will prove to be the principal gold producers in Ontario. Even in the Transvaal, which before the war produced 25% per cent. of the gross gold output of the world, in their principal deep level mines of high grade ores, where they have mills varying from 150 to 200 stamps, the actual amount of gold extracted and profits per ton is anything but high. The average of the three principal mines there is \$10.07, extracted from the ore at an average cost of \$5.59, leaving a net profit of \$4.48 per ton. As before stated the average value in the Transvaal is about \$7. These mines are considerably above the average, yet it is evident that under existing conditions these mining operations could not be profitably carried out on a small scale, although were the conditions more favorable much lower grade ores would probably be mined. Thus the experience of gold mining all over the world goes to show that the greatest production and largest profits are likely to result from mining large bodies of low-grade free milling ores."

Within easy reach of Rat Portage are several immense deposits of what is termed low-grade ore, but which in reality, when compared with the deposits of Alaska or Dakota are high grade deposits of immense size. One of these, the Homestake of Ontario, will be vigorously developed by the company owning it, and pushed to the producing stage as quickly as possible. A number of the wealthy men of St. Paul and Minneapolis have put considerable money in the company, while a large amount of the stock of the first issue was taken in Rat Portage. Little trouble was experienced in placing the first block of 100,000 shares offered. The price has now been advanced and a second block of 25,000 shares offered. This will, no doubt, be rapidly taken up by those who recognize the value and permanency of these immense deposits.—Rat Portage Minor.

DEVELOPMENT WORK STILL EXPOSING ORE.

The head office of the Gold Panner Mining Company here has been the scene of great activity this week, and only exceeded by the activity at the mine. Twenty-two teams loaded with men, machinery and supplies left town for the company's property the past few days, and ten more will leave next week. All Murphy's and Fraser's teams that it was possible for them to spare were pressed into service. Mr. Kyo, president of the company, does not believe in waiting for something to turn up, and it is due to the untiring energy of all connected with the management of the company that it is in such a splendid position at the present time.

We have learned from some men just returned from the property that sinking is being prosecuted in No. 2 shaft with the same wonderful results as obtained in No. 1 shaft. Sinking in the main shaft, which is down 75 feet, has been suspended while the hoist and machinery is being put in. In two weeks the steam hoist will be running in this shaft, and drifting will be commenced on the 60-foot level. The vein at this depth is considerably wider than the shaft, while the pay streak has widened to over six feet, and it is thought it may widen to the full width of the shaft.

The marvellous richness of the quartz from the pay streak is still maintained, while the values from the rest of the vein have also increased.

Mr. Hall, the managing director of the company, is still out at the mine, and is superintending the erection of a shaft house and mill building, and the placing of

the machinery in position. If work continues to progress as rapidly as it is doing now their 15 stamp mill will be running by June 15.

Two steel ore cars and three tons of rails arrived here this morning for the property.—Rat Portage Miner.

\$3,500,000 OFFERED IN CASH FOR THE KNOB HILL AND OLD IRONSIDES PROPERTIES AND REFUSED.

There having been rumors afloat that the Miner-Graves syndicate had been offered a large sum for several of their mines in the Bombay district, the president, Mr. S. H. Miner, was asked, yesterday, if the report was true. Mr. Miner admitted the truth of the story, but added that it needed a little explanation.

"Have you any objection to making a statement that can be published?"

"None whatever," he said. "Some time before the end of the year we were made a cash offer of \$3,500,000 for the Knob Hill and Old Ironsides mines."

"And you refused?"

"We refused that sum when our development did not begin to compare with the results obtained today, and in order to set the matter at rest, I may as well tell you first as last, that if you were to offer us \$5,000,000 for the Knob Hill and Old Ironsides mines that sum would be refused."

FIND IN NICKEL PLATE.

One of the most dubious propositions of the B. A. C. properties was the Nickel Plate, belonging to the East Lo mining company, which is now being mined in London. But this selection of Mackintosh has been proved by the event of the last few hours to have been an eminently judicious one. On Sunday night, near the shaft at the 500-foot level, was struck a rich ledge, carrying very good values in gold and copper. The ore is now to be seen upon the dump and it will probably assay anything from \$30 to \$100 to the ton. The ledge has not yet been touched upon and its width is not yet known, but there certainly seems to be sufficient there to place the Nickel Plate on the list of shippers as soon as sufficient development work has been done.

The strike thus made is the very best that has been made upon the property and is simply the fulfillment of the promise which the narrow stringers of high grade ore which were encountered in the higher levels in times past have given to the management.

THE MIKADO MINE.

Winnipeg, Man., March 20.—A Rat Portage despatch says:—"The Mikado mine produced \$14,000 in gold during the first two weeks of this month, breaking all previous records. This output is about equal to the best previous monthly clean up. It is understood that the company has struck a particularly good body of ore, and this, with the aid of new mining plant, is responsible for the increase."

BRANDON AND GOLDEN CROWN.

A letter has been received from Mr. Geo. H. Collins, superintendent of the Brandon & Golden Crown, which states that he has constructed ore bins and is filling them with ore of a high grade. The management of the company has written to the Canadian Pacific Railway Company, requesting that its tracks be extended from Hartford Junction to the Brandon & Golden Crown, to the end that shipments may be commenced. There are large reserves of ore in the mine and on the dumps, and it is thought that once shipments are started they can be kept up indefinitely.

MINING STOCK LIST

NAME.	Morn. Asked.	Prices. Bid.	Par Value.	Capital.	Divid. d'nd	When Payable	Description.	LOCATION.
B. O. Gold Fields	4	8	1 00	2,500,000			Gold.	Trail Creek, B. O.
Big Three	9	8 1/2	1 00	3,500,000			Gold, Copper.	do
Deer Park	5		1 00	1,250,000			Gold.	do
Grand Prize	3		1 00	1,000,000			do	do
Gold Hills	5	4 1/2	1 00	3,000,000			do	do
Honesty	4	3 1/2	1 00	1,000,000			do	do
Iron Ore	12 1/2		1 00	1,000,000			do	do
St. Elmo	6	3	1 00	1,000,000			do	do
Victory Triumph	6	4	1 00	1,000,000			Gold, Copper.	do
White Bear	4	3	1 00	2,000,000			Gold.	do
Butte	11	10	1 00	1,000,000			Gold, Copper.	do
Canada Gold Fields Syn.	7	6 1/2	1 00	1,000,000			Gold.	do
California	10	8 1/2	1 00	2,500,000			do	do
Evening Star	10	6	1 00	4,000,000			do	do
Iron Mountain	7 1/2		1 00	500,000			do	do
Monte Christo	4 1/2	3 1/2	1 00	2,500,000			do	do
Montreal Gold Fields	6 1/2	6	25	800,000			do	do
Novelty	3	1	1	150,000			do	do
Virginia	6	2	1 00	500,000			do	do
War Eagle rd.	1 37 1/2	1 30	1 00	1,750,000	1 1/2	21 paid.	do	do
Dardanelles	5	1	1 00	100,000			Silver and Lead.	Slocan, B.O.
Fern	6	2	25	200,000	5pc.	One paid	Gold.	Nelson, B.O.
Noble Five	9	6	1 00	1,200,000			Silver and Lead.	do
Rambler Cariboo	2 1/2	20	1 00	1,250,000		Monthly	Gold.	Slocan, B.O.
Slocan Sovereign	33	31	1 00	1,500,000			Silver and Lead.	do
Montreal-London rd.	30	29	24	452,000	1 1/2	Monthly.	Gold, Silver, Lead.	N.S., Slocan, B.O.
Cariboo McKinney	98		1 00	800,000	1pc.	Monthly.	Gold.	Camp McKinney, P.O.
Fontenoy			1 00	1,000,000			do	do
Minshaha	15	12	1 00	1,000,000			do	do
Waterloo	14	13	10	100,000			do	do
Knob Hill	76	60	1 00	1,500,000			do	Boundary, B.O.
Old Ironides	76	60	1 00	1,000,000			do	do
Pay Ore	8		10	250,000			do	do
King (Oro de Noro)		27 1/2	1 00	2,000,000			do	do
Rathmullen	5 1/2	3 1/2	1 00	2,500,000			do	do
Brandon and Golden Crown	25	12 1/2	1 00	1,500,000			do	do
Alice A.	12	9	1 00	1,200,000			do	Seine River, Ont.
Olive	75	69	1 00	1,000,000			do	do
J. D. 41	4	2	1 00	500,000			do	do
Decca	6 1/2	6	1 00	975,000			do	do
Golden Star	18 1/2	17 1/2	1 00	1,200,000			do	do
Republic rd.	1 05 1/2	1 04	1 00	3,500,000	1pc.	Monthly	do	Republic.
Jim Blaine	36	31	1 00	1,000,000			do	do
Lone Pine	25	20	1 00	1,000,000			do	do
Black Tail		13	1 00	1,250,000			do	do
Deer Trail Con. rd.	11 1/2	11	1 00	2,000,000	1/2pc.	Monthly.	do	Spokane Co., Wash
Princess Maud	11	7 1/2	10	1,000,000			do	Republic.
Smuggler	3 1/2	3 1/2	1 00	1,200,000			do	Fairview Camp, B.O.
Virtue	1 00	98 1/2	1 00	2,000,000			do	Baker Cr., Ore.]
Psyne	1 35	1 30	1 00	2,000,000			Silver and Lead.	Saridon, N.C.
Crow's Nest Pass Co.	34 00	33 00	25 00	2,000,000			Coal.	Crow's Nest Pass.
Cariboo-Hydraulic			5 00	5,000,000			Gold.	Cariboo District.
Van And	9	7 1/2	1 00	5,000,000			do	Texada Island.
Carnes Creek Cons.	10 1/2		1 00	1,000,000			do	Revelstoke, B.O.

BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	182 1/2	Permanent.....	Bank of Montreal.
240,000	5	Jan. July	do do do		1910.....	" "
1,050,000	4	May Nov.	do Stock.....	101 1/2	1925.....	" "
7,080,000	3	" "	do do	100	Permanent.....	" "
	5	Jan. July	Montreal Harbor Bonds Currency....	116	1913 & 1914 5 Jly	" "
133,700	5	" "	Toronto City do do	117-120	1904, 1894.....	Lloyds, Banett & Bonanquist.
574,360	4	" "	do do do	101-106		" "
22,500	6		Auer Light.....	100		
240,000	5	April Oct.	Bell Telephone.....	115	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	100	1902 April	" "
3,200,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant...	110	1931.....	" "
300,000	5	1st May Nov.	Canada Paper Co.....	106 1/2	1917.....	" "
20,000,000	4	Ja. Ap. Ju. Oc	Commercial Cable Coupons.	103 1/2	26/1	
2300,000	4 1/2	Jan. July	do " " Registered.			
200,000	5	1st Jan. July	Dominion Cotton.....	100	1916 1st Jan.	
350,000	5	1st April Oct.	Halifax Electric Tramway	105	1916 Jan.....	Bank of Nova Scotia.
	5	1st April 1st Oct.	Intercolonial Coal Co.....	100	1918 April	Bank of Montreal
	6	2nd Jan. July	Lk. Champlain & St. Lawrence Jo.	100	1910.....	" "
	5	" "	Montreal Loan & Mortgage.....			
222,000	5	1st. Feb. 1st Sep.	Montreal Street R'y.		1908 1st Feb	
681,333	4 1/2	1st Feb. 1st Aug	do do		1922 1st Aug.	
700,000	5	1st April Oct.	Peoples Heat & Light	69	1917 April	Merchants Bank of Halifax
554,313	5	1st Feb. Sep.	Richelieu & Ont. Nav.....	100	1915 1st Feb	
674,360	5	1st April Oct.	Royal Electric			
2,789,033	4 1/2	Feb. Sep.	Toronto Railway.....	108	1931 31st Aug.	
250,000	4 1/2	1st Jan. July	Windsor Hotel.....	103	1912.....	Bank of Montreal.
			Dom. Coal Bonds.....	110 1/2		

*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

CHICAGO MARKET—March 21, 1900.

From the Bartlett Frasier Co., Chicago. H. J. Coon, Manager, 29 St. Sacramento St.

WHEAT ON LIQUIDATION BY LONGS
 CLOSED AT THE LOWEST. 1/2 CENT LOSS SINCE THE OPENING—CORN INACTIVE, STEADY—PROVISIONS, MAY SHORTS HAVING COVERED CLOSED WEAK AT THE LOWEST.

Chicago, March 21.
 Liverpool—Wheat opened firm 1/4 higher. Corn 1/4 lower. Paris wheat 25 higher. Flour 10 higher. Opening May 5, 9 3/4; July 5, 9 1/2. Closing May 5, 9 1/4; July 5, 9 1/4.
 New York wheat opened dull. No change. Chicago wheat opened firm at last night's quotation, reacted to 66 3/4, now strong at 66 1/4.
 The future course of the market in our opinion depends on the crop prospects both in this country and abroad.
 Cash opened weak on lower cables 1/4 lower and is steady at 37 1/4. Would buy corn at this price. Oats dull and steady at 24.

Provisions opened very strong seems nothing for sale at reasonable prices. May pork selling 25 cents over July against 60 cents yesterday. We think July pork best purchase as there are a world of shorts in this option.
 Primary receipts—Last week receipts 700,000; shipments, 176,554. Last year receipts, 490,024; shipments, 138,128.
 Four ports last year receipts 155,724; shipments, 181,645.
 Exports of flour last year, 21,691 barrels.
 Oil lots—Wheat estimates, 34; receipts, 30; cont., 1; shipments, 3,466 winter; shipments, 159,849 spring. Corn estimates, 200 receipts, 284; cont., 6; shipments, 6,607. Oats, 125; receipts, 101; cont., 2; shipments, 35,481.
 Hogs today, 34,000. Tomorrow, 35,000.
 C. & S. cars—Minn., 882. Duluth, 172. Last week, 652. Last year, 442.

	—CLOSING PRICES MAR. 15 TO MAR. 20.—					—TO-DAY'S PRICES.—			
	15	16	17	19	20	Opening	High	Lowest	Closing
Wheat—									
Feb.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May.....	66 3/4 B	67 1/2	67 1/2	66 1/2-1/2 A	66 1/2 B	66 1/2	66 1/2	66 1/2	66 1/2
July.....	67 1/2 B	67 1/2-68 A	68	67 1/2-1/2 A	67 1/2 B	67 1/2	67 1/2	67	67 1/2 B
Corn—									
Feb.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May.....	34 1/2 A	37 1/2 B	37 1/2	37 1/2 B	37 1/2 A	37 1/2	37 1/2	37	37 1/2 B
July.....	37 1/2 B	37 1/2 B	37 1/2	37 1/2-38 A	37 1/2 A	37 1/2	37 1/2	37 1/2	37 1/2 A
Oats—									
Feb.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May.....	23 1/2 A	23 1/2-24	23 1/2	24 1/2 A	24	24	24	24	24 1/2
July.....	22 1/2	22 1/2 B	22 1/2	22 1/2-23	22 1/2-23	22 1/2	22 1/2	22 1/2	23
Pork—									
Feb.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May.....	10 97	11 15	11 30	11 42	11 40	11 51-27	11 50	11 32	11 35
July.....	10 95	11 07-10	11 25	11 27	10 15 A	11 15-20	11 27	11 15	11 25 A
Lard—									
March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May.....	6 00-02	05-7 B	6 12	6 12 B	6 05 A	6 05	6 10	6 02-5	6 07
July.....	6 07-10	6 15	6 22	6 20 B	6 12 B	6 12	6 17-20	6 10	6 15
Strips—									
Feb.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May.....	6 00-02	6 07 A	6 15	6 15-17	6 10 A	6 07	6 15	6 07	6 15
July.....	6 02	6 07-10	6 17	6 17-20	6 12	6 10	6 17-20	6 10	6 17

TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares. Par Value	CAPITAL Paid up.	Last as per Statement.	Div. per cent. Last half year.	Buy- ers
MISCELLANEOUS.					
British America.....	50	750,000	750,000	2 1/2	118 1/2
Western Assurance.....	40	1,000,000	1,000,000	5	158 1/2
Canada Life.....	400	125,000	125,000	10	535
Confederation Life Association.....	100	100,000	100,000	7 1/2	277 1/2
Imperial Life Assurance Co.....	100	450,000	47,500	.....	146 1/2
Consumers' Gas.....	50	1,700,000	.....	2 1/2 qr	210 1/2
Ontario and Qu'Appelle Land Co.....	40	400,000	.....	.....	54
Victoria Rolling Stock Co.....	5000	60,000	60,000	10	.....
Toronto Electric Light Co., Old.....	100	1,400,000	.....	1 1/2	132 1/2
" " " New.....	.....	240,000	.....	1 1/2	131 1/2
Canadian General Electric Co.....	100	900,000	40,000	4	176
" " " " " " 20 p.c.....	100	200,000	.....	3	106
Hamilton Electric Light.....	100	250,000	60,000	1	80
LOAN AND SAVINGS CO.					
British Canadian Ln & Invest. Co.....	100	398,481	190,000	3	.....
Building and Loan Association.....	25	750,000	190,000	1	38
Can. Landed & Nat'l. Inv't. Co.....	100	1,004,000	350,000	3	80
Canada Permanent Ln. & Sav. Co.....	50	2,000,000	1,200,000	3	126
" " " " " " 20 per cent.....	50	600,000	.....	.....	122
Canadian Savings & Loan Co.....	50	734,175	330,000	3	113 1/2
Central Canada Ln. & Sav's Co.....	100	875,000	500,000	1 1/2 qr	134
" " " " " " 20 per cent.....	100	325,000	.....	.....	128
Dominion Savings and Invest. Soc.....	50	920,627	10,000	2 1/2	75
Freehold " " " " " " 20 per cent.....	100	478,100	300,000	3	85
" " " " " " 20 per cent.....	100	843,000	.....	3	.....
Hamilton Provident & Inv't Soc.....	100	1,100,000	500,000	3	110
Huron & Erie Ln. & Savings Co.....	50	1,000,000	780,000	4 1/2	177
" " " " " " 20 per cent.....	.....	400,000	.....	4 1/2	168
Imperial Loan & Inv't Co.....	100	725,155	100,000	3	80
Landed Banking & Loan Co.....	100	700,000	100,000	3	100
London & Can. Ln. & Agency Co.....	50	700,000	310,000	1 1/2 qr	58
London Loan Co.....	50	631,508	83,000	3	106
London & Ontario Investment.....	100	550,000	.....	3	87
Manitoba & North-West Loan Co.....	100	378,000	50,000	.....	45
North of Scotland Can. Mortg. Co.....	210	730,000	445,533	5	.....
Ontario Loan & Debenture Co.....	50	1,200,000	400,000	3 1/2	124
Peoples Loan & D. Co.....	50	598,429	40,000	.....	25
Real Estate Loan Co.....	40	373,720	50,000	2	62
Toronto Savings & Loan.....	100	600,000	105,000	3	126
Union Loan & Savings Co.....	50	693,020	260,000	1	38
Western Canada.....	50	1,000,000	770,000	3	.....
" " " " " " 25 per cent.....	.....	500,000	.....	3	90

MONTREAL STREET EARNINGS.

Month of Feb.....	\$12,500.64	Inc. \$5,671.62
Mar. 11.....	3,364.18	..... Inc. 104.19
" 12.....	4,272.24	..... " 407.60
" 13.....	4,132.14	..... " 199.66
" 14.....	3,997.78	..... " 487.54
" 15.....	4,247.68	..... " 684.34
" 16.....	3,422.18	..... " 581.77
" 17.....	4,855.44	..... " 607.81
" 18.....	4,443.14	..... " 398.23

TORONTO STREET EARNINGS.

Month of Feb.....	\$12,766.00	Inc. \$12,351.93
Mar. 11.....	1,009.78	..... " 278.14
" 12.....	2,907.14	..... " 694.67
" 13.....	3,938.92	..... " 570.02
" 14.....	2,788.12	..... " 485.64
" 15.....	3,421.04	..... " 398.91
" 16.....	3,022.60	..... " 449.90
" 17.....	5,085.41	..... " 702.40
" 18.....	4,210.31	..... " 826.10

GRAND TRUNK EARNINGS.

Week ending Mar. 14, 1900.....	\$428,093
" " " " Mar. 14, 1899.....	410,318
Increase.....	\$ 17,775

* After deducting \$511,983 for reinsurance. † After deducting \$792,043 for reinsurance. ‡ tax rights. This List is compiled from the fortnightly circular issued by the Secretary Toronto Stock Exchange.