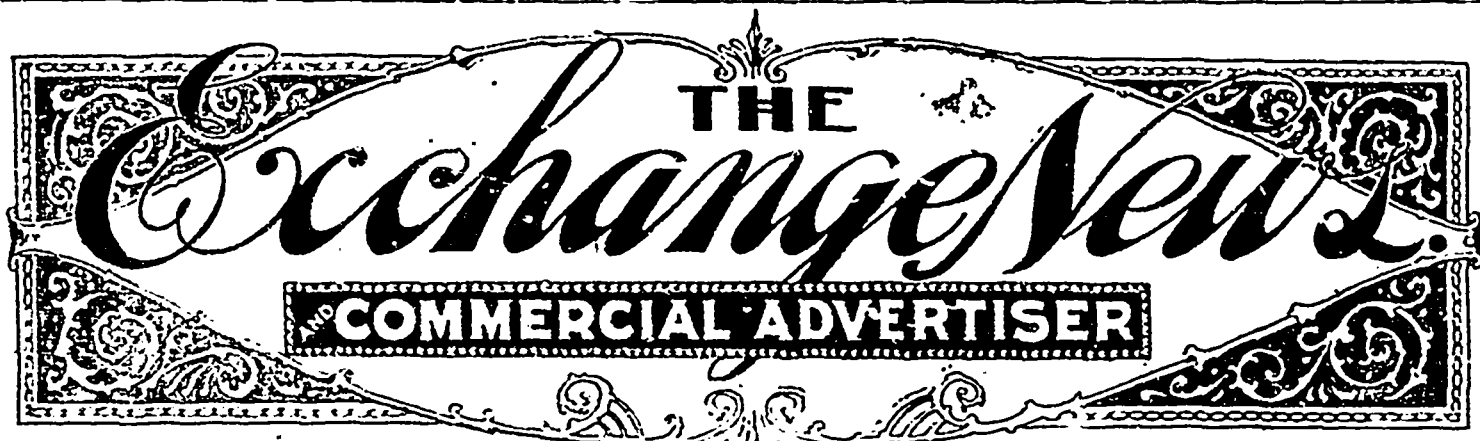


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AGENTS: J. M. DOUGLAS & CO., MONTREAL.



A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No 265

MONTREAL, WEDNESDAY, APRIL 18 1900

Published Daily
at 4:30 p.m.

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Montreal Stock Market.

LIKE YESTERDAY'S MARKET A LARGE BLOCK OF VIRTUE TAKEN—NO IMPORTANT CHANGE WHATSOEVER.

Montreal, April 18.

This morning's session was like yesterday's, only differing in having recessions less pronounced and general, also in having rather less business. It can scarcely be called on these accounts an improvement on yesterday's.

Pacific's closing price was unchanged from yesterday afternoon's. Sentiment on London market was said to be more favorable to American stock, and Pacific's quotation was a little higher, but locally the stock has remained in the same position. The actual transactions were marked by successive declines, telling of weakness or of no consistent support. Bid and asked prices were somewhat stronger as if at closing a rally was about to commence.

Advance of 1/8 was made by Electric on two transactions of considerable value. There is no stock very generally handled at present, and Electric, like others, is handled just now chiefly by special friends.

At a price that did not vary from yesterday's close, Toronto Rails to the extent of 150 shares were taken. Asked price was a little higher and bid price a little lower than the actual price 97 1/2, showing from this little public interest.

Largely in evidence on the market, Virtue was weak. There was selling down 2 points below yesterday's close. Profit taking is no doubt getting in some work though it is depressing Virtue's prices more slowly than ordinary reaction and the dull market now might have been expected to do.

There was 1/2 lost in the price of Rich. & Ont. ex-nov stock. The new stock itself on a deal below the standard size made a point recession.

Twin City and Montreal St. Ry Rts. as well as a few very small tradings in other stocks, summed up the unimproved, very little changed and somewhat smaller deal-

ings in the Stock Exchange at the morning session. There has been irregular activity in Wall Street, but little of interest except the depressions in Steel & Wire, which are thought by some to be a bunco game and by others to be genuine. Sentiment in London was said to have improved, but this was not very evident in the character or amount of stock business. London is like other markets, dull at present.

MORNING SALES.

Can. Pac.—25, 97 1/2, 25, 97, 50, 96 1/2.
Twin City—25, 66, 25, 65.
Roy. Elec.—150, 202, 210, 203.
Tor. Ry.—150, 97 1/2.
Virtue—1000, 109, 10 000, 108, 2500, 108 1/2.
R. & O. ex-N.S.—50, 113, 2, 114, 25, 112 1/2.
Mont. St. Ry.—258, 265.
Mont. Teleg.—7, 166.
R. & O., new—12, 110.
Bell Tel.—3, 180 1/2.
Bank of Com.—22, 148.
Mont. St. Ry. Rts.—83, 76.
Merch. Bank—1, 162.

AFTERNOON SALES.

Mont. St.—4, 265, 29, 264 1/2.
Roy. Elec.—25, 202 1/2, 50, 202 1/2.
Tor. Ry.—15, 97 1/2, 50, 97 1/2, 25, 98.
War Eagle—1000, 143 1/2.
Mont. Gas.—125, 184 1/2.
Virtue—4500, 109, 500, 109 1/2, 1500, 10 1/2.
R. & O.—25, 112.
Payne—1000, 119.
Mont. Teleg.—1, 166.
Dom. Cotton—25, 101, 6, 100 1/2.
Mont. Loan & Mort.—20, 140.

BANQUE VILLE MARIE.

First dividend to Depositors About June.

The liquidators of the Banque Ville Marie up to date have recovered \$57,130 of the double liability of the shareholders of the defunct bank. They hope to secure \$120,000 from this source.

The liquidators hope to be able to pay a first dividend of ten per cent. to the depositors by the end of May.

It is hoped that the depositors' petition to the Government, which Hon. Mr. Monk member for Jacques-Cartier, supported by an able speech at Ottawa lately, will secure further relief, at least to depositors.

LONDON AND PARIS

April 18, 1900.

Bank of England rate	4
Open discount rate	3 1/2
Paris Rentes	101-40
French Exchange	25f. 201
Consols, money	101 1/2
Canadian Pacific	93 1/2
New York Central	139
St. Paul	124 1/2
Union Pacific	89 1/2

LONDON CABLE.

O. Meredith & Co.'s Cable gives the following London quotations:

Grand Trunk, guaranteed 4 p.c.	92 1/2
" 1st preference 1d	68 1/2
" 2nd "	68 1/2
" 3rd "	68 1/2
J. T. R. Com.	100
O. P. R. rd.	100

MONTREAL STREET EARNINGS.

Month of Mar.	\$127,212.18	Inc.	158.07
April 10.	4,411.33	Dec.	41
" 11.	4,319.42	Inc.	173.04
" 12.	4,456.73	"	32.68
" 13.	3,336.05	Dec.	925.50
" 14.	5,188.83	Inc.	478.15
" 15.	4,057.85	"	445.72
" 16.	4,956.33	"	509.49
" 17.	4,836.26	"	483.74

TORONTO STREET EARNINGS.

Month of Mar.	\$117,600	Inc.	\$14,362.23
April 8.	1,577.57	Inc.	262.08
" 10.	3,546.78	"	112.86
" 11.	3,596.31	"	178.38
" 12.	4,386.47	"	1024.67
" 13.	3,619.45	"	53.10
" 14.	4,814.64	"	740.25
" 15.	1,990.02	"	605.07
" 16.	4,447.42	"	1463.27

HALIFAX ELECTRIC TRAMWAY.

For week ending	Compare with previous year.
April 7	175.10 Inc. 154.77
" 14	259.76 " 318.67

MONTREAL MINING EXCHANGE.

MONTREAL MINING EXCHANGE.

STOCKS STILL REMAIN DULL — VIRTUE OPENS WEAK, BUT QUICKLY RECOVERS — BIG THREE LOWER.

Montreal, April 18.

The market still seems to lack support, and although the downward tendency is not so marked as yesterday, yet there is little evidence of any renewed buying, and stocks are dull at bottom prices.

Virtue opened weak but recovered before the close. The early sales were made at 106½, but later in the session 108 was both bid and paid, sellers were scarce at 110. Time sales of from 15 days were scarce at 113 and 112.

Montreal-London sold at 30 cts, 3000 shares changing hands. The stock was offered at 31 at the close.

There will be held the adjourned general meeting of the shareholders of the Canadian Gold Fields Syndicate "Limited" in the long room, Mechanics Institute, No. 204 St. James Street, Montreal, on Thursday, April 19th, 1900, at 2.30 p.m. The managing director, J. C. Drewry, will be in attendance and give all the latest information from the mines. The stock sold at 6½ this morning.

Decca was weaker, selling at 8½ cents. 2000 shares changing hands.

Oregon remains stationary at 30 cents, although news from the mine continues good.

The Rambler-Cariboo is said to be looking better than ever. About 3½ tons are being extracted every day. Should the mine continue to keep up this showing, there will be no difficulty in paying dividends as well as paying for the extensive improvements which the company propose to make.

Okanogan is unchanged at 2½ cents, 5,000 shares, selling at that price.

Big Three was lower and sold freely at 7 cts. The stock was offered at 7 cents at the close.

Golden Star, on offerings from the West was weak and was freely offered at 10½ cents; no sales, however, were recorded.

MORNING SALES.

Montreal-London—3000, 30.
Virtue—1000, 106½. 800, 107. 1000, 108.
Big Three—2500, 7. 250, 6½.
Can. G. Fields — 500, 6½.
Decca—2000, 8½.
Oregon—500, 30.
Okanogan—5000, 2½ (S.10)

AFTERNOON SALES.

Decca—1000, 8½.
Big Three—500, 6½.
Deer Trail Cons—5000, 10.
Virtue—750, 110. 500, 109½.
Rathmullen—1000, 3½.
Mont.-London—100, 30.

TWIN CITY RAPID TRANSIT CO

Total for Mar.. \$22,312.00...Inc....\$33,441.00
For week ending Compared with last year
April 7, 49,662.85Inc. 2,787.95

DULUTH S.S. & ATLANTIC.

Earnings for Jan\$167,147 Inc. \$15,691
" Feb..... 187,799 " 52,972
Operating expenses amount to a little more than \$100,000 a month.

G. T. R. EARNINGS.

Week ending April 7 1900 . . . \$126,975
Week ending April 7 1899 . . . 395,118
Increase..... \$ 31,857

	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.
	April 11.		April 12.		April 17.		April 18.	
1.00 Payne	1.20	1.15	1.22	1.21½	1.22	1.18	1.20	1.17
1.00 War Eagle xd.....	1.80	1.48	1.59½	1.48	1.45	1.35	1.50	1.35
1.00 Republic xd	1.09½	1.05	1.23	1.04	1.10	1.05	1.09½	1.04
1.00 Virtue.....	1.16½	1.15	1.17	1.15	1.11½	1.08	1.11	1.08
.24 Montreal-London xd.....	.32	.30	.31	.30	.30½	.30	.30½	.29
1.00 Big Three .....	.08	.06½	.08	.07	.08	.07	.7	.06
1.00 Brandon & G'ld'n Crown	.27½	.18	.27½	.17	.23½	.15	.27	.16
1.00 California .....	.12	.9	.12	.10	.11	.10	.10½	.10
.10 Canada Gold Fields Syn..	.07	.06½	.07	.06½	.08	.6½	.08	.06
5.00 Cariboo Hydraulic.....	.....	.....	1.03	.99	1.10	.94	.....	.96
1.00 Evening Star.....	.10	.5	.10	.06	.10	.6	.10	.5
.25 Fern .....	.05	.02	.06	.3	.05	.2	.08	.02
1.00 Gold Hills Developing ...	.4½	.3½	.04½	.03½	.04½	.02½	.05	.02½
1.00 Iron Colt .....	.12½	.....	.12½	.....	.12½	.....	.12½	.....
1.00 Knob Hill .....	.75	.65	.73	.70	.75	.....	.75	.65
1.00 Monte Christo Con.....	.04½	.03½	.04½	.03½	.05	.03½	.04½	.03
.25 Montreal Gold Fields....	.6	.05½	.06	.05½	.06	.05	.06	.05
1.00 Noble Five.....	.6	.02	.6	.4	.6	.3	.4½	.2
1 Novelty .....	.3	.2	.3½	.2	.2½	.02	.3	.01½
1.00 Old Ironsides.....	.....	.70	.....	.....	.95	.65	.....	.70
1.00 Virginia.....	.05	.02	.06	.2	.05	.02	.6	.2
1.00 Rambler Cariboo.....	.28	.25	.27	.25	.26½	.16½	.....	.....
1.00 Bullion .....	.45	.....	.38	.35	.44	.20	.50	.....
1.00 Decca.....	.9	.8½	.9	.8½	.9	.08	.8½	.08
1.00 Morrison .....	.6	.02	.3½	.2½	.3½	.2	.....	.....
1.00 Golden Star .....	.14	.13	.10	.8	.13½	.10	.10½	.5
1.00 Slocan Sov .....	.30	.25	.30	.28½	.30	.20	.29½	.28
1.00 Fontenoy G. M. Co.....	.16	.....	.....	.....	.16	.....	.....	.....
1.00 Rathmullen.....	.05	.03½	.04	.03½	.4½	.3½	.4	.03½
1.00 Winnipeg.....	.14	.10	.14½	.10	.14	.8	.15	.10
1.00 Dardanelles.....	.4	.2	.....	.2	.3½	.2	.6	.2
1.00 Deer Trail Cons.....	.10½	.10	.10	.9½	.9½	.9	.10½	.9½
1.00 North Star.....	1.22	1.18	1.19½	1.18½	1.21	1.21
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 3-y. div.	STOCKS.	Apr. 10	Apr. 11	Apr. 12	Apr. 17.	Apr. 18	
High	Low.	\$	\$					Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
							BANKS.						
263	254	12,000,000	6,000,000	June	\$200	5	Bank of Montreal	260	260	262	260	262	260
163	160	6,000,000	2,000,000	"	100	3	Merchants B'k of Can	162	160	162	160	162	160
147	140	6,000,000	1,000,000	"	50	3	Canadian B'k of Com	150	147	150	147	147	150
130	122	1,866,666	1,571,667	April	£50	3	British North America	118	116	118	116	118	116
128	126	2,500,000	700,000	June	\$100	3	Quebec Bank	125	125	126	127	126	126
243	235	2,000,000	1,800,000	"	50	5	Bank of Toronto	239	241	244	241	240	237
195	190	2,000,000	1,625,000	April	100	4	Molson's Bank	190	190	190	190	190	190
		2,412,033	1,567,824	June	100	4	Imperial Bank	212	211	212	211	209	214
		1,788,560	1,414,920	"	100	4	Ottawa	198	196	198	198	198	197
		1,000,000	600,000	"	50	4	Standard	225	220	227	220	225	220
		1,752,280	2,005,001	"	100	4	Bank of Nova Scotia	225	220	227	220	225	220
		1,933,520	1,577,492	"	100	3	Merch'ts Bk. of Halifax	120	120	120	120	120	120
111	105	2,000,000	450,000	"	50	3	Union Bank of Canada	269	267	270	268	268	269
		1,500,000	1,500,000	June	50	3	Dominion Bank	156	156	156	156	156	156
158	157	1,500,000	850,000	June	50	3	Eastern Townships Bk	185	185	185	185	184	185
		1,498,650	1,000,000	"	100	4	Hamilton	145	138	145	138	145	138
		1,200,000	150,000	May	30	3	Banque Nationale	140	137	145	136	145	138
149	129	1,433,560	565,000	June	100	3	Hochelaga Bank	129	128	129	128	129	128
128	124	1,000,000	110,000	"	100	2	Ontario Bank	115	115	115	115	115	115
		388,239	118,000	"	100	3	Western Bk of Can	115	115	115	115	115	115
		500,000	265,000	"	25	2	Jacques Cartier Bank	115	115	115	115	115	115
		829,820	70,000	"	100	6	Traders	115	115	115	115	115	115
		500,000	600,000	"	100	4	Bank of New Brun'sk	115	115	115	115	115	115
		180,000	140,000	"	100	2	People's Bk do	115	115	115	115	115	115
		200,000	45,000	"	100	2	St. Stephen's Bk	115	115	115	115	115	115
		1,919,994	486,666	"	100	2	Bk of British Columbia	115	115	115	115	115	115
		48,666	18,000	"	100	3	Summerside Bank	115	115	115	115	115	115
		209,020	65,000	"	100	4	Merchants Bk of P. E. I.	115	115	115	115	115	115
							MISCELLANEOUS						
100	90	55,000,000		April	\$100	2	Canadian Pacific Ry	97	97	97	97	96	96
6	6	12,000,000		"	100	5	Duluth SS. & Atlantic	6	5	6	5	6	5
161	14	10,000,000		"	100	1	Duluth SS. & Atlantic pr	16	15	16	15	16	15
191	160	13,333,300	2,668,323	May	100	1	Commercial Cable	173	171	175	170	171	169
173	160	2,000,000		"	40	2	Montreal Telegraph	168	165	168	165	167	165
	136	1,000,000		"	100	1	Doit Telegraph Co	129	129	127	130	127	128
115	101	1,350,000		May	100	3	Rich. & Ont. Nav. Co	113	113	114	113	113	112
306	269	5,000,000	334,247	"	50	2	Montreal Street Ry Co	295	295	297	296	296	294
270	261			"	100	1	New Montreal Street	67	66	66	66	66	65
67	62	15,010,000		Aug.	100	1	Twin City	67	66	66	66	66	65
194	185	2,977,704		April	40	5	Montreal Gas Co	181	180	183	182	181	183
275	130	1,750,000		"	100	1	War Eagle	158	156	155	152	155	146
36	25	452,000		"	24	1	Mont. & London M. Co	32	29	32	29	32	29
120	49	2,000,000		"	100	1	Virtuo Consolidated	119	118	117	117	116	115
137	92	2,500,000		"	100	1	Payne Mining Co	130	124	119	118	125	121
163	171	3,105,000	910,000	A. ril.	100	2	Bell Telephone Co	190	180	190	189	190	189
210	183	2,251,000		"	100	2	Royal Electric	208	205	206	205	205	202
104	99	6,000,000	814,254	"	100	1	Toronto Street Ry	99	99	98	98	98	97
99	94	801,000		"	100	1	Halifax Tram Co	98	96	97	95	97	95
		700,000		"	100	1	People's Heat & Light	111	110	110	108	112	110
115	99	3,500,000		"	100	1	Republic	111	110	110	108	112	110
125		500,000		"	100	1	St. John Railway Co	175	126	175	126	175	125
		350,000		A. ril.	40	2	London Street Ry	180	170	170	160	175	175
		5,642,925		"	100	1	Can. N. W. Land Pfd.						
		1,467,684		"	100	1	Domintion Coal Co	40	45	42	47	44	43
46		15,000,000		"	100	4	Dominion Coal Co. pr	115	115	115	115	115	115
118	118	2,000,000		April	100	4	Windsor Hotel	100	100	100	100	100	100
	30	500,000		Dec.	100	6	Intercolonial Coal Co	48	40	49	35	50	35
40		500,000		"	100	7	Do. pref. stock	100	50	100	50	100	50
80		250,000		"	100	7	Montreal Cotton Co	150	141	150	141	150	140
149	141	2,000,000		June	100	2	Colored Cotton Co	81	75	81	75	80	75
91	70	2,750,000		"	100	1	Merchanus Cotton Co	140	132	137	132	137	132
133		500,000		"	100	4	Dominion Cotton Co	104	104	104	103	103	102
165	90	3,100,000		J. r. e	100	1	Mont. Loan & Mort Co						
140		500,000	350,000	"	25	3	Western Loan & Tr.						
		814,800		July	50	3	Flomington Coal Co	20	20	20	20	20	20
				"	100	1	Diamond Glass Co						

*And 1 p.c. bonus per annum † .Xd-b. New Stock ‡ r Ex-Right.

NEW YORK EXCHANGE.

SAID THE BETTER FEELING IN LONDON TOWARDS AMERICAN STOCKS—IRON TRADE IN HEALTHY CONDITION—S. & W. DEPRESSION A BIT OF BUNCO GAME—MONEY EASY, EXCHANGE FIRM.

New York, April 18.

In response to the firm closing of our market, it is reported that a better feeling exists in Americans in London this morning.

As contributing to this improvement in sentiment abroad it is stated that the bunco game which was started on the Board here regarding the Steel stocks is now better understood, and the feeling of nervousness over what was at first thought to be the approach of a depression in American business property is passing away.

As a matter of fact Steel and Iron industries in this country so far as we can learn is in as unhealthy condition as ever.

New York (noon), April 18.

The market has had a curiously uncertain tone throughout the morning. It opened strong, reacted, became firm again, and after a second reaction, started up for the third time along the noon hour. Obviously in such an uncertain speculation, it is very hard to assign any definite causes for the course of prices. The strong opening was for the most part a reflection of the London market where Americans were shown at advances which averaged about 1/2 point. Foreign houses were fairly good buyers of stocks on balance, and of course this helped the recovery.

The early cables stated that London was getting over the fright which it received upon the announcement of the Steel and Wire shut down, and in the local declines there seems to be the same disposition to regard the matter as a speculative trick. Whether this is wise or not remains to be seen, because beyond any question confidential reports upon the real state of the iron and steel trade are conflicting. These stocks, together with Sugar, A.M.T., P.O. and the other Industrials and specialties all broke badly at the opening, but since then they have held their own through the various irregular movements of the market.

The local traction stocks have all been weak, but they, too, have managed to regain a part of their loss.

In the railroad list the chief features have been Mop. and the other Gould stocks which kept pretty firm on further rumors of a general consolidation of the south-western lines. Mop. has leaned flat out whether this condition results from the existence of a genuine short interest seems open to question in view of the big rise the stock has had.

The grangers, for the most part, were heavy and there has been no other important movement in the railway quarter.

Money is easy as was to be expected with the \$4,000,000 gained from the sub-treasury since Friday, and sterling exchange while firm, does not threaten immediate shipments of gold.

STANDARD MINING EXCHANGE.

Toronto, April 17.

Golden Star—7500, 11 1/2.
Deer Trail—1500, 9 1/4.
Gold Hills—5000, 4.
Virtue—2500, 116.
War Eagle—1000, 147 1/2.
Golden Star—1,500, 11.
Virtue—500, 112; 1,000, 111.
Fairview—1,600, 4 1/2.

TORONTO MINING EXCHANGE.

Toronto, April 18.

Evening Star—3000, 9.
Golden Star—1000, 12 1000, 11 1/2, 100,
10 1/2, 1000, 10 1/4, 500, 10 3/4.
Morrison—1000, 3.
Noble Five—1000, 4, 1000, 4 1/2.
Rathmullen—10,000, 3 1/2.
Van Aada—20,000, 3 1/2.
Deer Trail—500, 6 3/4.
H. Reef—100, 12 3/4.
Ram, Cariboo—500, 27 1/4.
Dardanelles—3000, 2 3/4.
Fairview—3000, 4 3/4.
Athabasca—1000, 27.

CRIPPLE CREEK MINING STOCKS

April 16, 1900.

Capital.	Par Value.	Acacia	Asked
1,500,000	\$1.00	Acacia	.29
2,500,000	1.00	Battle Mt'n	.13 1/2
900,000	1.00	Bon Hur	.13
		Black Belle	.13
1,500,000	1.00	Bob Lee	.6 1/2
2,000,000	1.00	Croesus	.13 1/2
2,000,000	1.00	Columb-Victor	.17 1/2
2,000,000	1.00	C. O. Cons.	.13 1/2
2,000,000	1.00	C. O. & M.	.11 1/2
1,250,000	1.00	Dante	.14 1/2
2,000,000	1.00	Damon	.22 1/2
1,250,000	1.00	Elkton	.13
1,500,000	1.00	Flower	.31
1,250,000	1.00	Findly	.17
1,000,000	1.00	Gold Coin	.13
3,000,000	1.00	Gold Sovereign	.10 1/2
2,000,000	1.00	Gold Stone	.13
1,000,000	1.00	Gould	.40
		Hart	.18
		Hayden	.2
1,225,000	1.00	Indepen. T. & M.	.73 1/2
2,250,000	1.00	Isabella	1.18
500,000	1.00	Ida May	.13
1,250,000	1.00	Jack Pot	.61 1/2
1,500,000	1.00	Keystone	.18 1/2
1,700,000	1.00	Kimberly	.8 1/2
1,500,000	1.00	Lexington	.16 1/2
1,000,000	1.00	Midway	.13
600,000	1.00	Mont. Amer.	.75
1,250,000	1.00	Magnet	.31
1,250,000	1.00	Maria A	.44
		Midway	.13
1,000,000	1.00	Mt'n Beau'y	.94
1,000,000	1.00	Nugget	.22 1/2
1,500,000	1.00	New Haven	.08 1/2
1,250,000	1.00	Ori lo	.41
2,000,000	1.00	Pappoose	.07 1/2
3,000,000	1.00	Portland	2.40
1,600,000	1.00	Princess	.06
		Raven	.13
1,250,000	1.00	Silver State	.23
2,000,000	1.00	Pinnacle	.13
1,000,000	1.00	Sacramento	.13
		Toronto	.49 1/2
		Union	.48
1,500,000	1.00	Wagon	.31 1/2
		Zenobia	.15 1/2

MONTREAL STREET RAILWAY CO.

DIVIDEND NOTICE.

A dividend of two and a half per cent. upon the paid up Capital Stock of this Company has this day been declared for the three months ended the 31st March last, and will be payable at the Head Office of the Company, in the City of Montreal, on and after Tuesday, the 1st day of May next, to share holders of record on Thursday, the 12th inst., at 4.00 p. m.

By order of the Board,

MARTIN H. WATTS,

Secretary.

Montreal, 3rd. April, 1900.

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Members of Mining Exchange.

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151 ST. JAMES STREET

MONTREAL.

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MINING NEWS.

SOME INTERESTING INFORMATION ABOUT THE MINE — GRAVE'S PROPERTIES.

Mr. Jay P. Graves, in the course of an interview with the "Rossland Miner," speaking about the different properties in which he is interested, says:

"Our smelter is nearing completion. The work remaining is a mere matter of setting up parts of machinery, laying platforms and building trestles preparatory to starting operations. We have recently removed our offices from Grand Forks to new quarters at the smelter, and the laboratory, where the assays are made has been occupied for several weeks. The generators in the power house which will supply the electricity, only lack the wires to be connected with the motors at the reduction works. These connections will be completed within a few days. The dam has been delayed on account of the excessive high water, a condition of affairs unparalleled in the records of the Kettle river. It will require perhaps two or three weeks to complete the superstructure, which has now reached a point where the water, while retarding operations, will no longer offer any serious obstacles. The estimated power that will be available is estimated at 2,500 horse power. We will only require 400 horse power for present requirements.

"The smelter is supplied with two furnaces 44 x 160, each with a capacity of 250 tons every twenty-four hours, a variable quantity, owing to the quantity of flux to be used with the different character of ores that may be treated.

"We are receiving ore from the City of Paris mine, in Central camp, and a roast heap which will be fired some time in the next two weeks, is now being built. Ore will also be received from the Knob Hill, Old Ironsides and Granby properties in Phoenix, as soon as a temporary trestle across the river is furnished. The trestle ought to be ready within the next two weeks. It is our purpose to start the roasting of ores as soon as they are received; this will have to be done whether the dam is delayed or not, and consequently we will have ample reserves for the smelter when the furnaces are blown in. We shall accommodate prospectors and companies operating in this vicinity, thus securing for them the benefit of cheap treatment. I think we will be able to take care of all the ore contiguous to Grand Forks. Judging from the character of the ores that we have analyzed, a Boundary rate of \$3.50 to \$4 per ton will be effective here.

"There has been considerable comment concerning the magnitude of the operations of the various enterprises of which

I am the general manager," continued Mr. Graves. "Any success that may have been achieved thus far is due to the generous and unwavering financial support accorded by S. H. C. Miner, of Granby, Quebec. The various companies have come to be known as the enterprises of the Miner syndicate. Mr. Miner not only invested himself, but induced his friends to do likewise, and the abundant faith they displayed in the Boundary country, I trust, will soon be substantially rewarded. Mr. Miner had previously been connected with other similar undertakings. The principal ores to be treated at our smelter will come from Phoenix. The last report of our superintendent showed \$11,500,000 worth of ore in sight in the Knob Hill above the tunnel level. The total average value placed upon it was \$8.35 per ton, which, if the estimate is correct, should pay us \$3.25 per ton net profit. It is estimated there is as much ore in sight in the Old Ironsides as in the Knob Hill, and the Victoria, the adjoining mine, owned by the smelter company, is not much inferior to either. The No. 3 shaft on the Old Ironsides lacks but a few feet of 400 feet in depth, a level that will be reached this week. Extensive development work on the Old Ironsides and the Victoria is being done in the 200 and 300 foot levels. The ground has been so developed that the ore can be easily extracted, and in quantities to keep our smelter continuously in full blast.

It is estimated that the so-called Miner syndicate has in Phoenix alone sufficient ore in sight to supply the smelter for five years, even though we never found any more mineral. The Grey Eagle is being developed from the Knob Hill tunnel and the Old Ironsides shaft. The Banner, which is included in the Grey Eagle group, will also be worked from the Old Ironsides shaft, and the Grey Eagle and the Tip Top properties from the Knob Hill tunnel. I am confident that the Grey Eagle group will be a shipper late this fall, probably in September or October. Our expectations are to erect a large 40-drill compressor on the Phoenix properties controlled by our syndicate. The work will be done this summer, and will naturally greatly increase our output.

"We are receiving ore at the smelter from the City of Paris mine in Central camp. Six hundred tons have been delivered. This will be the first one to be treated at Grand Forks. The development in the City of Paris during the past winter and this spring has proceeded satisfactorily, and good results are anticipated. The Lexington belonging to the Majestic Gold Mining Company, is being developed by the driving of a long tunnel into the ore. This last week the miners encountered a body of high grade ore. Sufficient work has not been done to ascertain its extent, but the indications are favorable to the property becoming a producer.

"The California mine at Rossland, controlled by the same syndicate, has just installed a compound duplex Rand compressor of 10 drills' capacity. The plant is being driven by a 150 horse power motor. The tunnel is gradually penetrating the mountain, and the indications of encountering the ledge we are driving for are encouraging. We have installed a 50 horse power hoist, which is to be operated by a motor, and which will be used in sinking No. 3 shaft, now down a depth of 80 feet. It started on a 16-foot ledge, which yielded as high as \$20 gold per ton, and an average value for its entire width of \$12.50 per ton. The plant is regarded by the Rand Drill company, of Sherbrooke, Que., as one of the best they ever built; while not the largest, it is said to be complete in every detail.

"The boundary country," continued Mr. Graves, "is the region which will witness the next great activity in mining, an

activity that promises to attract world-wide attention. Rossland and the Slo-can have enjoyed a period of prosperity. Republic, Wash., and Buffalo Hump, Idaho, too, have had theirs. The result of the treatment of ores at Grand Forks, showing the enormous tonnage and the richness of this section will create an unparalleled demand for Boundary properties and shares by outside investors. Such a movement—one that will be historical—is inevitable late this summer or in the early fall.

LE ROI.

Rossland, April 8.

Work has fairly begun here. Besides the usual gang of muckers necessary for the clearing of the galleries there are six machines now at work. Three of these were engaged yesterday morning. They have been set at work on the 900-foot level. Two more machines are driving on the 500-foot and another is at work on the upraise of the new shaft. At the collar of the shaft grading and cribbing is proceeding and it will probably take many weeks before the plan begun upon will be finished, as much rock work will have to be got through. As in the progress of this much of the apex of the vein long known to crop out in this place will be removed, quite a quantity of shipping ore will be taken from the very grass roots. This apex has proved to be of larger dimensions than expected. It is stated to be upwards of 40 feet wide. Iron capping, of course, but much of it contains ore of differing shipping values. This find, paralleled last autumn by that at the new mouth of the Black Bear tunnel, is fresh evidence of the value of stripping the surface of mining properties. On the Black Bear ground the framing of the new timber shop is well under way. The mouth of the tunnel is being widened to admit of the reception of the various pipes to be led under ground through this passage. The brickwork for the first battery of three boilers in the big boiler house is about half completed. The boilers have been shipped by Fraser, Chalmers & Co., of Chicago and London, and should arrive here by the end of the week.

CENTRE STAR.

Rossland, April 8.

As at the War Eagle, nothing is being done under ground, similar conditions obtaining as at the time on the higher level. It was stated by the management on Friday that the arrangements made necessary by the new system were not quite as well perfected as at the Le Roi, and that it was not expected that work would be fairly started till a day or so after the latter had begun. This applies even with greater force to the Centre Star than to the War Eagle, as much of the machinery on the former mine is yet to be finished. The compressor room is fast approaching completion. The massive concrete foundation has now been set and is now in readiness for the erection of the plant. The headworks and gallow's frame of the big hoist are still under process of completion but much remains to be done. The old engine house is being torn down and a larger domicile for the engine is being erected upon the same site. The rock chamber under the bridge is practically completed, a few men being employed in clearing up the floor.

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MINING STOCK LIST

NAME.	Morning Prices.		Par Value.	Capital.	Divid'nd	When Payable	Description.	LOCATION.
	Asked.	Bid.						
B. O. Gold Fields	4	3	1 00	2,500,000	.....	.....	Gold.	Trail Creek, B. O.
Big Three.....	7	6½	1 00	3,500,000	.....	.....	Gold, Copper.	"
Deer Park.....	5	.....	00	1,250,000	.....	.....	Gold	do
Grand Prize.....	3	.....	1 00	1,000,000	.....	.....	do	do
Gold Hills.....	5	3½	1 00	2,700,000	.....	.....	do	do
Homestake.....	4½	.....	1 00	1,000,000	.....	.....	do	do
Iron Colt.....	12½	.....	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	6½	10	1,000,000	.....	.....	Gold.	do
California.....	11	10	1 00	2,500,000	.....	.....	do	do
Evening Star.....	10	5	1 00	1,000,000	.....	.....	do	do
Iron Mask.....	75	.....	1 00	500,000	.....	.....	do	do
Monte Christo.....	4½	3½	1 00	2,500,000	.....	.....	do	do
Montreal Gold Fields.....	6	5	25	800,000	.....	.....	do	do
Novelty.....	3	1½	1	150,000	.....	.....	do	do
Virginia.....	6	2	1 00	50,000	.....	.....	do	do
War Eagle xd.....	1 52½	1 38	1 00	1,750,000	1½	2½ paid.	do	do
Dardanelles.....	7	2	1 00	100,000	.....	.....	Silver and Lead.	Slocan, B.C.
Fern.....	5	3½	25	200,000	5pc.	One paid	Gold.	Nelson, B.C.
Noble Five.....	4½	2	1 00	1,200,000	.....	.....	Silver and Lead.	do
Rambler Cariboo.....	30	23	1 00	1,250,000	.....	Monthly	Gold.	Slocan, B.C.
Slocan Sovereign.....	29½	29	1 00	1,500,000	.....	.....	Silver and Lead.	do
Montreal-London xd.....	30	29	24	452,000	1½%	Monthly.	Gold, Silver, Lead.	N.S., Slocan, B.O.
Cariboo McKinney.....	98	.....	1 00	800,000	1pc.	Monthly.	Gold	Camp McKinney, B.O.
Fontenoy.....	16	.....	1 00	1,000,000	.....	.....	do	do
Minnehaha.....	15	12	1 00	1,000,000	.....	.....	do	do
Waterloo.....	14	13	10	100,000	.....	.....	do	do
Knob Hill.....	75	67	1 00	1,500,000	.....	.....	do	Boundary, B.O.
Old Ironsides.....	95	50	1 00	1,000,000	.....	.....	do	do
Pay Ore.....	8	.....	10	250,000	.....	.....	do	do
King (Oro de Noro).....	27½	.....	1 00	2,000,000	.....	.....	do	do
Rathmullen.....	4	3½	1 00	2,500,000	.....	.....	do	do
Brandon and Golden Crown.....	27½	15	1 00	1,500,000	.....	.....	do	do
Alice A.....	12	9	1 00	1,200,000	.....	.....	do	do
Olive.....	75	69	1 00	1,000,000	.....	.....	do	do
J. O. 41.....	4	2	1 00	500,000	.....	.....	do	do
Decca.....	9	8½	1 00	975,000	.....	.....	do	do
Golden Star.....	10½	10	1 00	1,200,000	.....	.....	do	do
Republic xd.....	1 09	1 05	1 00	3,500,000	1pc	nthly.	do	Republic.
Jim Blaine.....	36	31	1	1,000,000	.....	.....	do	do
Lone Pine.....	25	20	1 00	1,000,000	.....	.....	do	do
Black Tail.....	17½	13	1 0	1,250,000	.....	.....	do	do
Deer Trail Con. xd.....	9½	9	1 00	2,000,000	½pc	Monthly.	do	Spokane Co., Wash
Princess Mand.....	11	7½	10	1,000,000	.....	.....	do	Republic.
Smuggler.....	3½	6½	1 0	1,200,000	.....	.....	do	Fairview Camp, E.O.
Virtue.....	1 0	1 08	1 00	2,000,000	.....	.....	do	Baker City, Ore.
Payne.....	1 20	1 19	1 00	3,000,000	.....	.....	Silver and Lead.	Sandon, B.C.
Crow's Nest Pass Coal.....	\$37 50	34 50	25 00	2,000,000	.....	.....	Coal.	Crow's Nest Pass.
Cariboo-Hydraulic.....	.....	96	5 00	5,000,000	.....	.....	Gold.	Cariboo District.
Van Anda.....	9	7½	1 00	5,000,000	.....	.....	do	Texada Island.
Carnes Creek Cons.....	10½	.....	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.	132½	Permanent.....	Bank of Montreal.
240,000	5	Jan.	July	do do do	.....	1910.....	" "
1,050,000	4	May	Nov.	do do do	101½	1925.....	" "
7,080,000	3	"	"	do do do	100	Permanent.....	" "
136,700	5	Jan.	July	Montreal Harbor Bonds Currency....	116	1913 & 1914 5 Jly	" "
874,260	4	"	"	Toronto City do do	117-120	.....	Lloyds, Paquetts & Bosanquetts.
22,500	6	.....	.....	do do do	101-106	1904, 1894.....	" "
940,000	5	April	Oct.	Auer Light.....	100	.....	.....
.....	6	May	Nov.	Bell Telephone.....	115	1925.....	Bank of Montreal.
2,000,000	6	2nd April	Oct.	Canada Central R'y. ....	.....	1932 1st Nov.....	" "
3,423,000	5	1st April	Oct.	Canada Colored Cotton Mills.....	100	1902 April.....	" "
200,000	5	1st May	Nov.	Canadian Pacific R'y. Land Grant....	110	1931.....	" "
{ 20,000,000	4	Ja. Ap. Ju. Oo	.....	Canada Paper Co.....	106½	1917	.....
£300,000	4½	Jan.	July	Commercial Cable Coupon. }.....	103½	2397	.....
600,000	5	1st Jan.	July	do do Registered. }.....	.....	.....	.....
350,000	5	1st Ap'l	1st Oct.	Dominion Cotton.....	100	1916 1st Jan	.....
.....	6	2nd Jan.	July	Halifax Electric Tramway.	105	1916 Jan.....	Bank of Nova Scotia.
292,000	5	1st Mch	1st Sep.	Intercolonial Coal Co.....	100	1918 April.....	Bank of Montreal
681,333	4½	1st Feb.	1st Aug	Lk. Champlain & St. Lawrence Jo.	100	1910.....	" "
700,000	5	1st April	Oct.	Montreal Loan & Mortgage.....	.....	.....	.....
554,313	5	1st Mch	Sep.	do do do	.....	do 1st Mch	.....
674,360	5	1st April	Oct.	Peoples Heat & Light.....	69	1917 April.....	Merchants Bank of Halifax
2,799,933	4½	Mch	Sep.	Richelieu & Ont. Nav.....	100	1915 1st Mch	.....
450,000	4½	1st Jan.	July	Royal Electric.....	108	1931 31st Aug	.....
.....	.....	.....	.....	Toronto Railway.....	100	1912.....	Bank of Montreal.
.....	.....	.....	.....	Windsor Hotel.....	110½	.....	.....
.....	.....	.....	.....	Dom. Coal Bonds.....	.....	.....	.....

*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.

