

# THE Exchange News

## AND COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No 25.

MONTREAL, THURSDAY, JUNE 29 1899.

Published Daily  
at 4:30 p.m. Price 3 cents

### Montreal Stock Market.

**INDIFFERENT MARKET — PAYNE**  
**THE LEADING FEATURE—C. P. R.**  
**FIRM.**

Montreal, June 29, 1899.

Stock Exchange this morning was not particularly active, though transactions in Payne ran up into the thousands. Its tone was, if anything, brisker than yesterday. Canadian Pacific being  $\frac{1}{2}$  higher, Toronto Rails  $\frac{1}{2}$ , Merchants Bank  $2\frac{1}{2}$ . Perhaps it is not inconsistent with the alleged mismanagement of city affairs, that Corporation 4 p.c. stock dropped  $1\frac{1}{2}$ , to  $103\frac{1}{2}$ . Feeling was steady about all classes of securities this morning.

Canadian Pacific—250 shares represented the total transactions in this security, 25 at 98 $\frac{1}{2}$  and 225 at 98. It closed at 98, with 98 $\frac{1}{2}$  wanted and 98 bid.

Montreal Street—25 shares of this stock changed hands at the same figure as yesterday's close, 328. Sellers' and buyers' negotiations tended rather to a lower price, there being wanted 328 and 327 bid.

Toronto Railway—Only half of yesterday's total sales were dealt in this morning in this stock, the total being 55 as compared with yesterday's century of shares. Market slightly higher, only one parcel of 25 shares sold as low as yesterday's close, 116, the other 30 changing hands at  $116\frac{1}{2}$ .  $116\frac{1}{2}$  was asked and  $115\frac{1}{2}$  bid.

Halifax Railway—25 shares of this security were sold at  $108\frac{1}{2}$ . Sellers wanted 109 and 105 was bid.

Payne—The quantity of shares sold in this stock broke the week's record, 10,000 shares being traded in. Prices, however, were all below yesterday's close, which was 144. To-day's prices ranged from 141 to 143. 142 was asked and 141 bid.

Merchants Bank—In this security there was one transaction, in which 15 shares at  $172\frac{1}{2}$  were sold. This quantity is larger

than the last parcel of shares dealt in and the price is  $2\frac{1}{2}$  better. Prices did not rise further, the asked price being 173, while the bidding remained at 172.

Merchants Cotton—8 shares at 148, was the amount of business done and the figure for one parcel of this security (old), while 2 shares of new stock sold at the same rate. Corporation 4 p.c.—\$500 at  $103\frac{1}{2}$  was the only trading in this stock.

#### MORNING SALES.

Can. Pac.—25, 98 $\frac{1}{2}$ . 225, 98.  
Montreal St. Ry.—25, 328.  
Toronto Ry & N. W.—20, 116 $\frac{1}{2}$ . 2, 116 $\frac{1}{2}$ . 3, 116 $\frac{1}{2}$ . 25, 116, 5, 116 $\frac{1}{2}$ .  
Halifax Ry.—25, 108 $\frac{1}{2}$ .  
Payne Mine—1000, 143. 1000, 142.  
3000, 141. 5000, 142.  
Merchants Bank—15, 172 $\frac{1}{2}$ .  
Merchants Cotton—8, 148.  
Corporation 4 p.c.—500, 103 $\frac{1}{2}$ .  
Merchants Cotton now—2, 148.

#### AFTERNOON SALES.

Canada Pac.—100, 98 $\frac{1}{2}$ . 160, 98. 50, 98 $\frac{1}{2}$ .  
Payne Mining Co.—2000, 141.  
Bank of Com.—33, 151.  
Bank of Mont.—7, 251 $\frac{1}{2}$ .  
Merchants Bank—21, 172 $\frac{1}{2}$ . 3, 173. 16, 173.

#### LONDON AND PARIS.

June 29, 1899.

Bank of England rate.....3  
Open discount rate.....2 $\frac{1}{2}$   
Paris Rentes.....101-12  
French Exchange.....29 $\frac{1}{2}$ . 19  
Consols, money.....107  
Canadian Pacific.....100  
New York Central.....143  
St. Paul.....133  
Union Pacific.....79

#### LONDON CABLE.

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

Grand Trunk, guaranteed 4 p.c.....91 $\frac{1}{2}$   
" 1st preference.....83 $\frac{1}{2}$   
" 2nd ".....65 $\frac{1}{2}$   
" 3rd ".....23 $\frac{1}{2}$   
G. T. R. Com.....  
O. P. R.....100

#### STRAWS.

The decline in Golden Star has pretty well discounted the rumor of the dividend being passed.

Local market continues dull and dispirited.

\* Canadian Pacific earnings keep up their increases.

In New York, money, which in the early hours was ruling at 2 to  $2\frac{1}{2}$  p.c., this morning hardened to 6 p.c.

Buffalo grain handlers' strike has been declared off.

The Chicago stock yard strike has been settled. The men are now receiving the highest wages ever paid at the stock yards.

#### MONTREAL STREET EARNINGS.

June 22,	\$8,744.69	.....Inc.	\$ 2,039.95
" 23,	5,109.19	....."	575.33
" 24,	5,815.77	....."	790.33
" 25,	5,736.72	....."	1,450.85
" 26,	5,207.67	....."	572.58
" 27,	4,926.60	....."	734.29
" 28,	4,433.10	.....Dec.	167.83

#### TORONTO STREET EARNINGS.

For month of May...104,806.62 Inc. 12,136.27

June 19,	\$3,555.77	.....Inc.	\$331.83
" 20,	3,593.50	....."	575.04
" 21,	3,600.80	....."	573.16
" 22,	3,276.30	....."	173.49
" 23,	3,759.21	....."	397.20
" 24,	4,037.64	....."	659.99
" 25,	2,503.69	....."	457.10
" 26,	4,757.73	....."	1,693.72

#### TWIN CITY RAPID TRANSIT CO.

June 7.....	\$48,120.35.....	Inc.	\$3,658.35
" 14.....	43,659.10.....	"	2,064.65
" 21.....	47,109.85.....	"	6,894.45

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**MONTREAL MINING EXCHANGE.**

The market partook of a holiday character but on the whole was strong. The West sold heavily in Toronto yesterday down to the neighborhood of 56, but the stock closed at 58½ bid. Virtue is neglected around 39 to 40. California was sold at 13½. Should buyers not be too anxious the rapid advance should bring stock out. So long as advanced prices are made sellers will hold off. Bullion sold at 53, it was quoted in Toronto much higher. Deer Trail sold at 25½ and at 27½, Sun Consolidated at 10½. The feeling at end of morning session was not so strong as at opening and business was extremely dull.

**MORNING SALES.**

Republic.—200, 129.  
Deer Trail—2000, 25½. 1000, 27½.  
Payne Mining Co.—50, 145.  
War Eagle—100, 370.  
Can. Gold Fields.—350, 7½.  
California—5000, 13½.  
Sun Consolidated—5000, 10½.  
Bullion—1000, 53.

**AFTERNOON SALES.**

Republic—100, 128.  
Montreal Gold Fields—625, 18.  
Burley—500, 9½.  
Slocan-Sovereign—200, 24½.  
California—500, 15. 700, 1.  
Sun Consolidated—5500, 10½.  
Golden Star—500, 56. 500, 55½.

**CRIPPLE CREEK MINING STOCKS**

June 28, 1899.

	Bid.	Asked.
Anchoria-Leland .....	.....	.....
Battle Mt'n .....	.29	.32½
Columb-Victor.....	.16½	.16½
Damon .....	.17½	.17½
Elkton.....	.94	.95
Gold Coin .....	2.00	.....
Gold King.....	.....	.....
Independent T. & M.....	.60½	.60½
Isabella.....	.79	.79½
Jack Pot.....	.....	.36½
Matoa.....	.33½	.34
Moon Anson .....	1.18	1.19
Portland.....	1.93	1.94
Work.....	.22½	.22½

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	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.
	June 20.		June 27.		June 28.		June 29.	
\$2.50 * Payne .....	1.46	1.35	1.43½	1.42½	1.45	1.35	1.43	1.40
1.00 War Eagle xd .....	3.80	3.70	3.75	3.65	3.75	3.64	3.75	3.65
1.00 Republic x d.....	1.29½	1.26	1.29	1.27½	1.27½	1.25	1.27	1.25
1.00 Virtue.....	.40	.39	.40	.38	.40	.39½	.40	.38
.24 Montreal-London x d.....	.53	.51½	.55	.51	.53	.48	.51	.48
1.00 Big Three.....	.19	.18	.18½	.18	.18½	.17	.17½	.16½
1.00 Brandon & G'd'n Crown	.27	.20	.27	.30	.27	.24½	.27	.22½
1.00 California.....	.10	.09½	.11½	.11	.16	.14	.16	.15
.10 Canada Gold Fields Syn..	.08½	.08	.07½	.07	.07½	.00	.07½	.08
5.00 Cariboo Hydraulic.....	1.45	1.38	1.45	1.40	1.45	.....	.45	.40
1.00 City of Paris.....	.67	.58	.67	.47	.68	.55	.68	.60
1.00 Evening Star.....	.12	.10½	.12	.10	.13	.10½	.11½	.10½
.25 Fern.....	.35	.25	.40	.25	.40	.20	.35	.25
1.00 Gold Hills Developing...	.06½	.04	.06½	.04	.06½	.02	.06	.04
1.00 Iron Celt .....	.14	.11	.14	.12	.14	.10½	.12½	.10
1.00 Iron Mask.....	.75	.50	.75	.50	.75	.55	.....	.....
1.00 Knob Hill.....	1.00	.92	1.00	.92	.98	.92	.97	.95
1.00 Monte Christo Con.....	.08	.06	.08	.00	.08	.03	.08	.08
.25 Montreal Gold Fields.....	.20	.18	.18½	.18	.18½	.17½	.19½	.17½
1.00 Noble Five.....	.28	.20	.28	.20	.28	.20	.28	.20
.10 Novelty.....	.04½	.02	.04½	.02	.04½	.02½	.04½	.02½
1.00 Old Ironsides.....	1.16	1.08	1.16	1.08	1.16	1.09	1.16	1.08
1.00 Virginia.....	.19	.10	.19	.14	.22	.15	.19	.10
1.00 Rambler Cariboo.....	.33	.30	.32	.29	.31	.26	.30	.25
1.00 Bullion .....	.52	.....	.52	.22	.50	.50	.55	.50
.10 Summit .....	.04	.02½	.04½	.02½	.04	.02½	.04	.02
1.00 St. Elmo .....	.08	.05	.08	.05	.08	.05	.08	.05
1.00 Burley .....	.15½	.10	.15	.09½	.18	.08	.15½	.08½
1.00 Decca.....	.35	.25	.32½	.22½	.31	.26	.31	.26
1.00 Morrison .....	.16	.12	.16	.12	.16	.12	.16	.12
1.00 Golden Star xd.....	.62½	.61	.61½	.61	.58	.56	.56	.55
1.00 Slocan Sov .....	.28	.....	.28	.24	.30	.25	.28	.24
1.00 Fontenay G. M. Co.....	.....	.....	.18	.15	.18	.15½	.18	.16

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# MONTREAL STOCK EXCHANGE.

## CLOSING PRICES.

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

No session on Saturdays until September.

CAP. PAID-UP.	REST.	Next div. pbl.	Value shares.	Last 1/2 y. div.	STOCKS.	June 22.		June 23.		June 26.		June 27.		June 28.		June 29.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.		
<b>BANKS.</b>																	
12,000,000	6,000,000	Dec.	200	5	Bank of Montreal .....	.....	251 1/2	260	251	260	250	260	250	.....	250	.....	250
6,000,000	2,600,000	"	100	3 1/2	Merchants B'k of Can	173	165	173	168	173	169 1/2	173	165	173	168	173	172 1/2
6,000,000	1,000,000	"	50	3 1/2	Canadian B'k of Com	153	150	153	150	.....	150	152	149	152	148	.....	.....
4,846,666	1,461,000	Oct.	50	2 1/2	British North America.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,500,000	650,000	Dec.	100	3	Quebec Bank .....	135	125	.....	.....	.....	.....	135	128	.....	.....	.....	.....
2,000,000	1,800,000	"	100	5	Bank of Toronto .....	.....	.....	.....	.....	260	240	250	240	.....	.....	.....	.....
2,000,000	1,500,000	Oct.	50	4	Molsons Bank .....	203	198	205	199	205	198	202	198 1/2	202	198	203	198
2,000,000	1,200,000	Dec.	100	4	Imperial Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500,000	1,170,000	"	100	4	Ottawa .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,000,000	600,000	"	50	4	Standard.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,593,800	1,823,180	"	100	4	Bank of Nova Scotia..	.....	180	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,543,300	1,282,475	"	100	3 1/2	Merch'ts Bk. of Halifax.	.....	180	.....	.....	.....	.....	.....	180	.....	180	.....	180
1,988,490	350,000	"	60	3 1/2	Union Bank .....	.....	120	.....	120	.....	120	.....	120	.....	120	.....	120
1,500,000	1,500,000	Aug.	50	3q	Dominion Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500,000	835,000	Dec.	50	3 1/2	Eastern Townships Bk	.....	.....	.....	150	.....	.....	.....	150	.....	.....	.....	.....
1,478,900	916,782	Aug.	100	4	Hamilton .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,200,000	150,000	Nov.	30	3	Banque Nationale .....	96	.....	.....	.....	.....	.....	96	.....	96	.....	96	.....
1,247,610	450,000	Dec.	100	3 1/2	Hochelaga Bank.....	150	.....	.....	150	150	148	149 1/2	150	150	149	150	147
1,000,000	85,000	"	100	2 1/2	Ontario Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
387,739	118,000	"	100	3 1/2	Western Bk of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	250,000	"	25	3	Jacques Cartier Bank.	.....	110 1/2	.....	110	.....	.....	.....	113	.....	113	.....	113 1/2
479,820	10,000	"	100	3	Banque Ville Marie....	100	90	100	90	100	90	100	90	100	90	100	90
<b>MISCELLANEOUS</b>																	
65,000,000	.....	Oct.	\$100	2	Canadian Pacific Ry....	90 1/2	96	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98	97 1/2	98 1/2	98
1,000,000	.....	.....	100	.....	Duluth SS. & Atlantic..	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	4	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2
10,000,000	.....	.....	100	.....	Duluth SS.&Atlantic pr	12	10	12	10	12	10	12	10	12	10	12	10
10,000,000	2,608,329	July.	100	1 1/2q	Commercial Cable.....	184	182 1/2	*185	183	187	185 1/2	186 1/2	*82 1/2	187	185	187 1/2	185
2,000,000	.....	"	40	2q	Montreal Telegraph....	177	173	177	173	175	173	175	173	175	173	175	173
1,350,000	.....	Nov.	100	3	Rich. & Ont. Nav. Co ..	109 1/2	108 1/2	110	109 1/2	111 1/2	110 1/2	110	109	109 1/2	109	109 1/2	109
4,800,000	334,247	Aug.	50	2 1/2q	Montreal Street Ry Co.	329	328 1/2	335	329 1/2	330 1/2	329 1/2	329 1/2	328	328 1/2	327 1/2	328 1/2	327
.....	.....	.....	.....	.....	New Montreal Street....	327 1/2	324	330	323	328 1/2	328	328	327	325	324 1/2	328	325
15,010,000	.....	.....	100	.....	Twin City.....	66 1/2	66	66	66 1/2	67	66 1/2	66 1/2	66	66	65 1/2	67	65 1/2
2,997,704	.....	Oct.	40	5	Montreal Gas Co.....	200 1/2	200 1/2	203	200	200 1/2	200 1/2	199 1/2	198 1/2	199 1/2	199	199 1/2	199 1/2
1,750,000	.....	.....	1	1 1/2m	War Eagle.....	360	359	363 1/2	367 1/2	371	370	371	370	369 1/2	368	371	369 1/2
.....	.....	.....	.....	.....	Mont. & London M. Co.	51	49 1/2	51	49	51	50	51	50	50	49	50	48
1,250,000	.....	.....	1	1m	Cariboo Mng. M. & S. Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,500,000	.....	.....	2.50	1m	Payne Mining Co.....	330	328	360	365	145	142	346	344	344 1/2	343 1/2	342	340
3,168,000	910,000	July.	100	2q	Bell Telephone Co .....	155	181 1/2	185	181 1/2	185	182 1/2	.....	182 1/2	.....	182 1/2	180	182 1/2
1,500,000	.....	"	100	2q	Royal Electric .....	183	182	*185	182	186	185	185 1/2	184	183 1/2	182	185	182 1/2
6,000,000	814,254	July	100	1q	Toronto Street Ry .....	116	115 1/2	*116 1/2	116 1/2	116 1/2	116	116 1/2	116	*116	115 1/2	116	116 1/2
800,000	.....	"	100	1 1/2q	Halifax Tram Co.....	110	105	109	104	109	104	109	105	109	104	109	105
100,000	.....	.....	100	.....	Cornwall Street Ry .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
700,000	.....	.....	100	.....	People's Heat & Light..	20	.....	20	.....	20	17	20	19	.....	18	25	21
3,500,000	.....	July.	100	1m	Republic.....	123	122	124 1/2	123 1/2	129 1/2	129 1/2	130	127	126 1/2	125	126	123 1/2
500,000	.....	Sept.	100	1 1/2q	St. John Railway Co ...	150	.....	150	.....	150	.....	150	.....	150	.....	150	.....
350,000	.....	July.	40	2q	London Street Ry .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5,642,925	.....	.....	100	.....	Can. N. W. Land Pfd..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,467,682	.....	.....	.....	.....	" " Com..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15,000,000	.....	.....	100	.....	Dominion Coal Co .....	52 1/2	50	.....	.....	55	50	57	54 1/2	55	54 1/2	58	55
2,000,000	.....	July.	100	4	Dominion Coal Co. pr..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	.....	Dec.	100	6pa	Windsor Hotel.....	.....	105	.....	.....	120	105	.....	.....	.....	105	.....	.....
500,000	.....	.....	100	.....	Intercolonial Coal Co..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
250,000	.....	.....	100	7pa	Do. prof. stock.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500,000	.....	Sept.	100	2q	Montreal Cotton Co ...	159	150	157	151	158 1/2	150	158 1/2	150	158 1/2	155	156 1/2	155
2,750,000	.....	"	100	1q	Colored Cotton Co .....	80	.....	80	.....	80	70	80	70	80	70	80	70
500,000	.....	Aug.	100	4	Merchants Cotton Co..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,100,000	.....	Sept.	100	1 1/2q	Dominion Cotton Co ...	110	108 1/2	110	108 1/2	111	110	110	109	110	108	110	108 1/2
500,000	350,000	"	25	3 1/2	Mont. Loan & Mort Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
814,800	.....	Oct.	50	3 1/2	Western Loan & Tr...	100	.....	.....	.....	100	.....	100	.....	100	.....	.....	.....

\*Ex-Div. May 16. } Ex-D. May.

# NEW YORK STOCK MARKET.

JUNE 29, 1899.

Range for Year 1899.	Outstanding Capital Stock.	Last Div. P. C.	CLOSING PRICES FROM JUNE 22 TO JUNE 28						TO-DAY'S PRICES					
			22	23	24	26	27	28	Open'g	Highest	Lowest	Closing		
.....	5,000,000	.....	Air Brake.....	.....	175	.....	185	.....	.....	.....	.....	.....	.....	.....
39 1/2	20,237,000	3	Am. Cotton Oil Co.....	.....	.....	.....	38	36 1/2	36 1/2	38 1/2	36 1/2	38 1/2	38 1/2	38 1/2
182	30,988,000	3	" Sugar.....	140 1/2	151	152 1/2	152 1/2	153 1/2	154 1/2	164 1/2	155 1/2	153 1/2	154	154
15 1/2	27,864,300	.....	" Spirits Mfg. Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
72	21,600,000	.....	" S.W. Co.....	52 1/2	55 1/2	53 1/2	53 1/2	54	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
52 1/2	28,000,000	.....	" Tin Plate.....	35	.....	35 1/2	.....	35 1/2	.....	.....	.....	.....	.....	.....
229 1/2	21,000,000	1 1/2	" Tobacco.....	91	92 1/2	.....	90	91 1/2	91 1/2	92	92 1/2	90 1/2	92	92
65 1/2	28,000,000	.....	Anaconda Copper.....	49 1/2	51 1/2	51 1/2	53 1/2	53 1/2	53	52 1/2	53	52	52	52
24 1/2	120,000,000	.....	Atch. T. & S. Fe.....	17	17 1/2	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	18 1/2	18 1/2	19 1/2
67	114,199,500	1	" pfd.....	54 1/2	55 1/2	55 1/2	56 1/2	57 1/2	57 1/2	58	58 1/2	57 1/2	58 1/2	58 1/2
74 1/2	25,000,000	2	Baltimore & Ohio.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	50,000,000	.....	Bay State Gas.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
137	29,500,000	.....	Brooklyn Rap. Tran.....	115 1/2	116 1/2	116 1/2	114	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	115 1/2	115 1/2
63 1/2	28,000,000	1 1/2	O. C. C. & St. L.....	55 1/2	58	56 1/2	57 1/2	57 1/2	57 1/2	58 1/2	58 1/2	57 1/2	57 1/2	57 1/2
90 1/2	65,000,000	.....	Canadian Pacific.....	.....	.....	.....	98 1/2	.....	.....	.....	.....	.....	.....	.....
70	15,000,000	2	Canada Southern.....	53 1/2	54	.....	55 1/2	55 1/2	55 1/2	.....	55 1/2	55 1/2	55 1/2	55 1/2
31 1/2	60,533,400	.....	Chesapeake & Ohio.....	24 1/2	25	25	25 1/2	25 1/2	25 1/2	20 1/2	26 1/2	25 1/2	25 1/2	25 1/2
20 1/2	21,232,500	.....	Chicago & Great Western.....	13 1/2	13 1/2	13 1/2	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
149 1/2	90,282,900	1 1/2	" B. & Q.....	150 1/2	131 1/2	132 1/2	133	134	134 1/2	134 1/2	135 1/2	134 1/2	134 1/2	134 1/2
133 1/2	46,732,600	2 1/2	" Mill. & St. P.....	125 1/2	126 1/2	127 1/2	128 1/2	129 1/2	130	130	130 1/2	129 1/2	129 1/2	129 1/2
122 1/2	50,000,000	1 1/2	" R. I. & Pacific.....	111 1/2	112 1/2	112	113 1/2	114 1/2	116	116	117 1/2	116	116 1/2	116 1/2
168	39,116,300	2 1/2	" & Northwest.....	155	156	159	161	162 1/2	161	160 1/2	161 1/2	160 1/2	160 1/2	160 1/2
191 1/2	22,396,600	1 1/2	" pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
53 1/2	65,370,000	.....	Central Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
223 1/2	39,078,000	2	Consolidated Gas.....	179	179 1/2	182	181 1/2	184 1/2	184 1/2	.....	189 1/2	184 1/2	187	187
65 1/2	30,000,000	.....	Continental Tobacco.....	38 1/2	40 1/2	41 1/2	39 1/2	39 1/2	38 1/2	38 1/2	39	37 1/2	38 1/2	38 1/2
125 1/2	35,000,000	1 1/2	Delaware & Hudson.....	118 1/2	168	119	120 1/2	120 1/2	122 1/2	124	124	122 1/2	122 1/2	122 1/2
179	26,200,000	1 1/2	Del. Lack. & Western.....	.....	.....	.....	171 1/2	171	171 1/2	171 1/2	.....	.....	.....	171 1/2
25 1/2	38,000,000	.....	Denver & Rio Grand pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	Duluth com.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	" pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
16 1/2	112,232,700	.....	Erie.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
122	18,276,000	.....	General Electric.....	116 1/2	.....	117 1/2	118	119	.....	.....	.....	.....	.....	119 1/2
76 1/2	24,027,300	1 1/2	Glucose.....	66	.....	66 1/2	66 1/2	.....	.....	.....	.....	.....	.....	67
75	46,184,300	1 1/2	Fed. Steel Com.....	57 1/2	58 1/2	59	58 1/2	60	59 1/2	59	59	58 1/2	58 1/2	58 1/2
93 1/2	53,253,500	1	" pfd.....	81 1/2	82 1/2	83 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
.....	98,277,500	.....	Lake Shore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
70 1/2	52,800,000	1 1/2	Louisville & Nashville.....	67 1/2	67 1/2	67 1/2	67 1/2	68 1/2	70 1/2	70 1/2	71 1/2	70 1/2	70 1/2	70 1/2
133 1/2	48,000,000	1	Manhattan com.....	111 1/2	112 1/2	113 1/2	114	116 1/2	119 1/2	119 1/2	120	117 1/2	117 1/2	117 1/2
269	40,000,000	1 1/2	Met. Street Ry. Co.....	224 1/2	227 1/2	228 1/2	227	227 1/2	227 1/2	228 1/2	228 1/2	228	227	227
44	13,000,000	.....	Missouri, Kan. & Tex pfd..	32 1/2	33	.....	33 1/2	34 1/2	35	35	35 1/2	34	34	34
52 1/2	47,507,000	1	" Pacific.....	40 1/2	41	41 1/2	42 1/2	43 1/2	43 1/2	43 1/2	44 1/2	43 1/2	43 1/2	43 1/2
40 1/2	14,905,400	1	Nat. Lead.....	.....	29 1/2	.....	29 1/2	.....	29 1/2	.....	.....	.....	.....	29
122 1/2	22,519,000	1	New Jersey Central.....	116 1/2	.....	116 1/2	117 1/2	117 1/2	117 1/2	117 1/2	118 1/2	117 1/2	117 1/2	117 1/2
144 1/2	100,000,000	1	New York Central.....	132	133 1/2	135 1/2	137 1/2	140 1/2	140 1/2	140 1/2	140 1/2	138 1/2	139 1/2	139 1/2
55 1/2	80,000,000	1	Northern Pacific.....	46	46 1/2	47 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
81 1/2	75,000,000	1	" pfd.....	75 1/2	76 1/2	77	77 1/2	77 1/2	77 1/2	.....	.....	.....	.....	77 1/2
110	18,579,153	.....	Omaha.....	101	102	108	109	109	107	107	107	105 1/2	105 1/2	105 1/2
28 1/2	58,113,900	.....	Ontario & Western.....	.....	.....	.....	.....	.....	.....	26 1/2	.....	.....	.....	.....
55	20,000,000	1 1/2	Pacific Mail.....	47	47 1/2	.....	47 1/2	48	48	.....	.....	48 1/2	47 1/2	48 1/2
142	129,303,250	2 1/2	Pennsylvania R. R.....	130 1/2	130 1/2	131 1/2	131 1/2	132 1/2	133	132 1/2	133	132 1/2	132 1/2	132 1/2
129 1/2	28,668,500	1 1/2	Peo. Gas L. & Coke Co.....	117 1/2	118 1/2	119	119	119 1/2	120 1/2	120	120 1/2	119 1/2	119 1/2	119 1/2
.....	12,500,000	.....	Pressed Steel.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	12,500,000	1 1/2	" pfd.....	83 1/2	83 1/2	.....	.....	.....	.....	.....	.....	.....	.....	82 1/2
164 1/2	34,000,000	1 1/2	Pullman Palace Car Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25	69,900,000	.....	Reading.....	.....	20 1/2	20 1/2	20	.....	20 1/2	.....	20 1/2	20 1/2	20 1/2	20 1/2
68 1/2	28,000,000	.....	" 1st pfd.....	59 1/2	59 1/2	60	60 1/2	60 1/2	61 1/2	61 1/2	61 1/2	60 1/2	60 1/2	60 1/2
44	108,232,000	.....	Southern Pacific.....	29 1/2	31	31 1/2	31 1/2	32	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
55	57,280,400	1	Southern Railroad pfd.....	49 1/2	49	49 1/2	50	50 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
.....	15,010,000	.....	Twin City.....	.....	.....	67 1/2	.....	67	66 1/2	.....	.....	.....	.....	.....
25 1/2	34,710,900	.....	Texas Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
65 1/2	20,000,000	1	Tenn. Coal & Iron.....	63	63 1/2	62 1/2	63 1/2	64 1/2	64 1/2	64 1/2	65	63 1/2	63 1/2	63 1/2
242	12,000,000	1 1/2	Third Avenue R. F.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50 1/2	86,336,000	.....	Union Pacific.....	38 1/2	39 1/2	40 1/2	41 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
84 1/2	75,000,000	1 1/2	" pfd.....	73 1/2	74 1/2	75 1/2	76 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77	77 1/2	77 1/2
57	23,666,000	2	U. S. Rubber.....	51 1/2	53 1/2	54 1/2	53 1/2	53 1/2	52 1/2	.....	53 1/2	53	53 1/2	53 1/2
120	23,525,500	2	" pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
8	61,509,000	.....	U. S. Leather.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
73	60,909,000	1 1/2	" pfd.....	68 1/2	68 1/2	69 1/2	69 1/2	69 1/2	69 1/2	.....	.....	.....	.....	69 1/2
8 1/2	28,000,000	.....	Wabash.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25 1/2	24,000,000	.....	" pfd.....	19 1/2	19 1/2	19 1/2	20 1/2	20 1/2	21 1/2	21 1/2	21 1/2	20 1/2	21 1/2	21 1/2
91	97,370,000	1	W. U. Telegraph.....	.....	82 1/2	89 1/2	89 1/2	90	.....	90	90	89 1/2	89 1/2	89 1/2

\*Ex-Div. 1 p.c. †Ex-Div. 2 1/2. ‡Ex-D. 3 p.c. †On now basis. †Ex-D. 2 p.c. \*Ex-D. †Ex-D. 1 1/2 p.c. †Ex-D. 1 1/2 p.c. \*Ex-D. 3 1/2 p.c. †Ex-D. 1 1/2 p.c. z Ex-rights.

## COTTON:

	Aug.	Oct.	Jan.	July.	March
Opening.....	5.51	5.55	5.71	5.79	5.80
Closing.....	5.55	5.63			

## NEW YORK EXCHANGE

### SOME INDICATIONS OF A REACTION TO THE ADVANCE OF THE PAST WEEK — THE ATCHISONS AND ROCK ISLAND STRONG FEATURES.

New York, June 29.

The London market is active and fairly buoyant. L.N. and Denver Pfd are the features, both of them showing material advances. London was a confident buyer of L.N. in our market yesterday, taking some 15,000. Everybody has the tip that L.N. will declare 2 p.c. next week and that it will advance to near 80. Commission houses were also large buyers of this stock yesterday.

The strength of Denver pfd is based on the settlement of the Smelter strike, in Colorado, which is practically at an end.

The buying of stocks in our market by London brought the exchange market to a point at which it is said gold cannot be shipped at a profit. Consequently, it is thought that no more gold will go out this week and possibly no more this season.

Satisfactory returns by all the railroads reporting, of a generally better feeling, were responsible for the strength. The railroads continue to be the leaders in strength and activity while the Industrials were neglected. Nor. Pacific reports for 3rd week June show an increase of \$126,816. Of the roads reporting yesterday, S.R. made a satisfactory showing of an increase of \$60,425 for 3rd week. It is thought that Norfolk & Western will show just as large an increase in the report which is expected to-day.

The B.Q. Statement for May is expected to-day or to-morrow but, inasmuch as it will be compared with a very favorable month last year, will hardly show a very material increase. It is thought, however, that the statement for June will make a satisfactory showing.

The reactionary tendency which our market displayed in the last hour was due to profit-taking on short sales, principally by the professional element. They argue that the market has advanced very rapidly and that a reaction is due. They expect a bad bank Statement and heavy realizing sales before the triple holiday.

The Street is full of bull tips on Manhattan which was one of the strongest stocks. There is no news on the property but there have been upward movements of 10 to 20 points before, when there was nothing to which they could be ascribed, other than manipulation. The floating supply of the stock is comparatively small, and consequently the price can be manipulated easily. The heavier tone of B.R.T. in the afternoon lent color to the strike rumors. It is said the men are displaying some discontent but as yet there has been no organized attempt to have their alleged wrongs redressed.

New York, Noon, June 29.

This morning's market has displayed some little irregularity, but in the main has been strong throughout. The reactionary tendency which was in evidence

last night did not seem to have spent itself thoroughly at the opening this morning, for in spite of the higher prices from London, our market is at about last night's closing, and for a few minutes after showed a slightly halting tendency.

It soon developed strength, however, and prices since then, though they have fluctuated within narrow limits, have made gains towards higher figures.

There was a burst of enthusiasm in Manhattan at the opening, which resulted in a considerable buying movement. A considerable part of this buying is thought to have come from shorts, and the opening was about the highest. There is no specific news to account for present movement in it. The company is said to have recently acquired considerable property in the upper part of the city, and it is thought that they intend extending their lines further north. In the event of this, it would at least be several years before they derived any material benefit, and in the meantime it will mean an increased expenditure.

B. R. T. continues to show considerable heaviness and there is a scattering liquidation going on in it all the time. The insiders show little disposition to support the stock, and this leads the general public to believe that there may be some truth in the strike rumors.

London has been a considerable buyer this morning, principally in the Southern stocks and St. Paul.

In N.Y.C. they sold a little at opening. There is very little doing in this stock to-day, the disposition being to await further developments in the B. and A. deal.

R. I. is one of the features this morning. From the character of the selling it would appear that some of the long stock which was bought lower down came out this morning. The buying has been of no particular significance.

The B. Q. statement, which was expected to-day, will not be published for several days, on account of figures from the West not having been received.

Con. Tobacco sold off on scattered liquidation. There was little disposition to buy the stock until something more definite is known as to what action the directors will take on the preferred dividend. As the three days' holiday draws near, it seems quite likely that there will be an evening up process with the probability in favor of slightly lower prices.

### PAYNE CONSOLIDATED MINING COMPANY, LIMITED.

#### DIVIDEND No. 1.

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

C. H. LOW, Secretary.  
Montreal Street Railway Chambers,  
Montreal, 20th June, 1899.

### PAYNE CONSOLIDATED MINING COMPANY, LIMITED.

Notice is hereby given that shareholders of the Payne Mining Company of British Columbia, Limited, can have their certificates exchanged for certificates in this Company, on and after 23th June next, on presentation at the Office of the Company, 25 Street Railway Chambers, Montreal.

C. H. LOW, Secretary.  
Payne Consolidated Mining Company, Limited,  
Montreal, 22nd June, 1899.

CABLE ADDRESS "MINING."

TEL. MAIN 770.

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stocks bought and sold on commission.

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Hon. A. W. OGILVIE,  
President.

W. L. HOGG,  
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Weekly reports are received from the above properties and any one wishing for information will receive same by calling, writing or telephoning to the above address.

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MINING STOCKS

and BONDS.

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# THE EXCHANGE NEWS.

ISSUED DAILY AT FOUR-THIRTY O'CLOCK P. M.  
 A Financial Newspaper for Investors, Operators, Business Men and Corporations.  
 457 St. Paul Street, - Montreal,  
 SUBSCRIPTION PRICES:  
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 Advertising Rates on application.  
 Editorial communications to be addressed to W. I. FRENCH, Exchange News Publishing Co., 457 St. Paul Street, Montreal. Telephone Main 2037.

## FONTENOY.

Capital 1,000,000 in 1,000,000 Shares of \$1.00 each.

The Fontenoy is situated directly east of and adjoins the Waterloo in Camp McKinney, B.C. It is a full claim, 1,500 feet long by 1,472 feet wide, and is crown granted in the name of the Fontenoy Gold Mining and Milling Co., capitalized at 1,000,000 shares at a par value of one dollar, of which 200,000 shares were placed in the treasury. Of their treasury shares 5,000 were sold at the price of 14c. net to the company, and the proceeds of such sale were placed in the hands of the company for development purposes. The balance of the treasury stock will not be sold until development justifies the erection of a stamp mill upon the property.

The Fontenoy has two well defined ledges running through the boundaries of the claim. The Cariboo, Camp McKinney, ledge, fine-milling quartz, runs directly west and east through the Fontenoy. Two small shafts and several open cuts have proved this ledge to have an average width on the surface of five feet through the Fontenoy claim. In the shaft 30 feet deep, sunk on the Fontenoy about 25 feet from the Waterloo side line, the Cariboo lead has a width of five feet and shows very rich quartz, with the gold freely mixed with the galena which prevails in the blue quartz of this district. After eliminating all rock in which gold was visible to the naked eye, an average assay of the ledge matter gave \$19.29 in gold.

Running north west and south east through the Fontenoy is a strong and well defined ledge of base ore which varies in width between 6 and 12 feet on the surface. At the point of intersection of the two ledges a shaft, now down 100 feet, is being sunk on this ledge. There are six feet of ore at the bottom of this shaft and an average assay of this dump taken from this shaft gave \$48.00 in gold. The shaft has been sunk entirely in ore. Three hundred and fifty feet to the south of this shaft another shaft is being sunk on the base ledge, and this latter shaft is now down 55 feet. There are seven feet of solid ore at the bottom of this shaft and the hanging wall is not in evidence. The ledge will be cross-cut here at a depth of 60 feet, and it will not surprise the Superintendent, Mr. P. J. Hickoy, to find 20 feet of solid ore at this point.

When the main shaft on the base ledge has been sunk to a depth of 120 feet a cross-cut drift will be run to cut the Cariboo camp McKinney ledge at a depth of 100 feet. As the one chute on the Waterloo is dropping directly into the Fontenoy ground

it will probably be encountered as soon as the force-milling ledge is struck, and a stamp mill will, in that event, be erected without delay by the Fontenoy Company to treat this ore.

There has been no pool made of any stock, the Vendas having disposed of such portions of their holdings as they wished to sell, to our purchaser. Should a further block of Treasury stock be put upon the market, existing shareholders will be given the privilege of purchasing the same, pro-rata, according to their holdings at the current market price.

These particulars have been prepared at the request of several shareholders for the purpose of submitting them to their friends, as no prospectuses were issued when the company was formed. The whole block of the treasury stock was sold in two hours, and applications were refused for 100,000 shares in addition to the 50,000 placed on the market.

The property of the company is one of the most promising in the camp McKinney, and the Board of Directors is certainly one of the strongest in B. C.

## SPECIALS.

### TORONTO MINING EXCHANGE.

Toronto, June 28.

Closing sales:

Golden Star—1000, 55½. 500, 56½. 500, 56.  
 1200, 56½. 1000, 56½. 500, 56½. 500, 56½.  
 Superior—1500, 20.  
 Waterloo—500, 8½. 2,500, 8½.  
 Fairview—3000, 9½.  
 Old Ironsides—200, 111.  
 B. C. Gold Fields—2500, 4½.  
 California—250, 10½.  
 Alice A.—1000, 25.  
 Athabasca—1000, 40.

Toronto, June 29.

Morning sales:

Alice A.—500, 24½.  
 Golden Star—500, 56½.  
 Minnehaha—500, 21½. 1500, 21.  
 Rathmullen—500, 7½. 1500, 7.  
 Winnipeg—300, 31½.  
 Athabasca—400, 39½.  
 Dardanelles—500, 12½. 500, 12½. 1500, 12½.  
 Van Ande—2000, 8½.  
 Can. G. F.—2500, 7.  
 Golden Star—300, 56½. 500, 56½. 1000, 57  
 1000, 57½. 150, 58.  
 California—500, 11½. 100, 12. 1000, 13.

### STANDARD MINING EXCHANGE.

Toronto, June 29.

Morning sales:

Alice A.—500, 500, 25.  
 Empress—1000, 5½.  
 Golden Star—500, 500, 57. 500, 56½. 500,  
 56½.  
 J. O. 41—1000, 3½.  
 Can. Gold Fields—500, 6½.  
 Northern Belle—3000, 1½.  
 Fairview—500, 500, 500, 10.  
 Cariboo, McKinney—500, 12½.  
 Gold Hills—1000, 5½.

### ROSSLAND MINING EXCHANGE.

June 28th, 1899.

Sales:

Rathmullen—3000, 2000, 1000, 4000, 7½.  
 Winnipeg—1000, 1000, 1000, 500, 32.  
 1000, 32½.  
 Rambler-Cariboo—700, 30.  
 Tamarac, pooled—1000, 14½.  
 Virginia—1000, 19½.

### CANADIAN PACIFIC.

Statement of Earnings and Expenses.

Gross earnings May, 1899.....\$2,402,161.29  
 Working expenses..... 1,369,392.68

Net profits..... 1,032,768.61  
 Net profit May, 1898..... 928,662.31

Increase for May, 1899..... 108,096.30

Earnings from June 15 to 21 inclusive:

1899.....\$533,000  
 1898..... 475,000

Increase..... \$58,000

### GRAND TRUNK.

Earnings from June 15 to 21 inclusive.:

1899.....\$487,817  
 1898..... 429,511

Increase..... \$58,306

Tel. 1854.

1740 Notre Dame Street

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MONTREAL.

A special department for Canadian Mining

### NOTICE TO STOCKHOLDERS

REPUBLIC CONSOLIDATED GOLD MINING COMPANY.

Dividend No. 1.

A dividend of one cent per share has been declared, payable on July 15th next, to shareholders of record of June 14th, 1899. By order,

CHARLES S. ILTENGE, Secretary.

# MINING STOCK LIST

NAME.	Asked.	Bid.	Par Value.	Capital.	Divid	When Payable	Description.	LOCATION.
Baltimore.....	7½	7	1 00	1,500,000	.....	.....	Gold, Copper.	Trail Creek, B. O.
Big Throb.....	19	18½	1 00	3,500,000	.....	.....	do do	do
Commander.....	10	5	1 00	50,000	.....	.....	Gold.	do
Deer Park.....	5	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.....	6½	5	1 00	1,000,000	.....	.....	do	do
Homestake.....	4	3½	1 00	1,000,000	.....	.....	do	do
Iron Colt.....	12½	10	1 00	1,000,000	.....	.....	do	do
Iron Horse.....	15	11	1 00	1,000,000	.....	.....	do	do
Jumbo.....	30	25	1 00	500,000	.....	.....	do	do
Mayflower.....	6	.....	1 00	1,000,000	.....	.....	do	do
R. E. Lee.....	2	.....	1 00	2,000,000	.....	.....	do	do
St. Elmo.....	8	5½	1 00	1,000,000	.....	.....	do	do
Silverine.....	6	.....	1 00	500,000	.....	.....	do	do
Victory Triumph.....	9	7	1 00	1,000,000	.....	.....	Gold, Copper.	do
White Bear.....	5½	3	1 00	2,000,000	.....	.....	Gold.	do
Butte.....	11	.....	1 00	1,000,000	.....	.....	Gold, Copper.	do
Canada Gold Fields Syn.....	8½	6	10	1,000,000	.....	.....	Gold.	do
Evening Star.....	12	10½	1 00	1,500,000	.....	.....	do	do
Iron Mask.....	75	50	1 00	500,000	.....	.....	do	do
Monte Christo.....	08	08	1 00	2,500,000	.....	.....	do	do
Montreal Gold Fields.....	20	18	25	800,000	.....	.....	do	do
Novelty.....	4½	2	10	150,000	.....	.....	do	do
Virginia.....	19	15	1 00	500,000	.....	.....	do	do
War Eagle.....	3 73	3 70	1 00	1,750,000	1½	Monthly.	do	do
Le Roi.....	.....	.....	.....	.....	.....	.....	do	do
Dardanelles.....	15	13	1 00	100,000	.....	.....	Silver and Lead.	Slocan, B.O.
Fern.....	35	25	25	200,000	5pc.	One paid	Gold.	do
Noble Five.....	28	20	1 00	1,200,000	.....	.....	Silver and Lead.	do
Rambler Cariboo.....	33	30	1 00	1,000,000	.....	Two paid...	Gold.	do
Slocan Sovereign.....	28	24	1 00	1,500,000	.....	.....	Silver and Lead.	do
Montreal-London.....	54	51	24	452,000	1½%	Monthly.	Gold, Silver, Lead.	N.S., Slocan, B.O.
Cariboo McKinney.....	1 47	1 40	1 00	800,000	1pc.	Monthly.	Gold.	Camp McKinney, B.O.
Minnehaha.....	28	25	1 00	1,000,000	.....	.....	do	do
Waterloo.....	10	8½	10	100,000	.....	.....	do	do
Knob Hill.....	1 00	92	1 00	1,500,000	.....	.....	do	Boundary, B.O.
Old Ironsides.....	1 16	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
Rathmullen.....	7	5	1 00	2,500,000	.....	.....	do	do
Brandon and Golden Crown.....	27	20	1 00	1,500,000	.....	.....	do	do
Decca.....	33½	30	1 00	975,000	.....	.....	do	Seine River, Ont.
Golden Star.....	69	61	1 00	1,000,000	1pc.	Monthly.	do	do
J. O. 41.....	8	7	1 00	500,000	.....	.....	do	do
Butte and Boston.....	11	.....	1 00	1,000,000	.....	.....	do	Eureka District, Wash.
Republic.....	1 28	1 29½	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.....	40	39	1 00	1,250,000	.....	.....	do	Baker City, Ore.
Payne.....	1 48	1 43	1 00	3,000,000	1pc.	Monthly.	Silver and Lead.	Sandon, B.C.
Crow's Nest Pass Coal.....	38 00	35 00	25 00	2,000,000	.....	.....	Coal.	Crow's Nest Pass.
Cariboo-Hydraulic.....	1 43	1 38	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.	192½	Permanent.....	Bank of Montreal.
240,000	5	Jan. July	do do do	.....	1910.....	" "
1,050,000	4	May Nov.	do Stock.....	108	1925.....	" "
7,080,000	3	" "	do do	190	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, Banetts & Bosanquets.
22,500	6	.....	do do do	101-106	1904, 1894.....	" "
940,000	5	.....	Auer Light.....	100	.....	.....
2,000,000	6	April Oct.	Bell Telephone.....	117	1925.....	Bank of Montreal.
3,423,000	5	May Nov.	Canada Central R'y. ....	.....	1932 1st Nov	" "
200,000	5	2nd April Oct.	Canada Colored Cotton Mills.....	101½	1902 April	" "
200,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant...	110	1931.....	" "
20,000,000	4	1st May Nov.	Canada Paper Co.....	100½	1917	.....
£300,000	4½	Jan. Ap. Ju. Oct	Commercial Cable Coupons. }.....	104	2397	.....
600,000	5	Jan. July	do do Registered. }.....	100	1916 1st Jan	.....
350,000	5	1st Jan. July	Dominion Cotton.....	100	1916 Jan.....	Bank of Nova Scotia.
350,000	5	1st Ap'l 1st Oct.	Halifax Electric Tramway. ....	108	1918 April	Bank of Montreal.
292,600	5	2nd Jan. July	Intercolonial Coal Co.....	100	1910.....	" "
681,333	4½	" "	Lk. Champlain & St. Lawrence Jc.	100	.....	.....
700,000	5	" "	Montreal Loan & Mortgage.....	.....	1908 1st Mch	.....
554,313	5	1st Mch 1st Aug	Montreal Street R'y. ....	.....	1922 1st Aug	.....
674,360	5	1st April Oct.	do do	.....	1917 April	Merchants Bank of Halifax
2,799,933	4½	1st Mch Sep.	Peoples Heat & Light.....	76	1915 1st Mch	.....
456,000	4½	1st April Oct.	Richellen & Ont. Nav.....	100	.....	.....
.....	.....	1st Mch Sep.	Royal Electric.....	.....	.....	.....
.....	.....	1st Jan. July	Toronto R'y.....	103	1931 31st Aug	.....
.....	.....	.....	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.





# Montreal Stock Market.

# MONTREAL GOSSIP.

REVIEW FROM JUNE 23RD TO JUNE 29TH INCLUSIVE.

THE MARKET HAS BEEN VERY DULL.

MINING SHARES STEADY.

CANADIAN PACIFIC HAS ACTED WELL AND IMPROVED SLIGHTLY.

STREET RAILWAY HAS BEEN DULL AND RULED LOWER.

MONEY ON CALL 5 P. C.

SALES FOR THE WEEK.

Republic.....	30,700
Payne Mining.....	25,500
War Eagle.....	12,100
Montreal & London.....	6,800
Canadian Pacific.....	3,025
Toronto St. Railway.....	975
Montreal St. Railway.....	179
New Streets.....	265
Royal Electric.....	175
Montreal Gas.....	1,325
Dominion Cotton Co.....	235
Com. Cable.....	85
Rich. & Ont. Nav. Co.....	53
Twin City.....	375
Bell Telephone.....	30
Merchants Bank.....	58
Bank of Montreal.....	15
Canadian Bank of Com.....	289
Canada Col. Cottor Bonds.....	\$1,000
City (or 4 p.c.).....	1,700
Halifax Railway.....	95
Halifax Heat & Light.....	50
Quebec Bank.....	10
Hochelaga Bank.....	198
Ontario Bank.....	16
Merchants Cotton.....	8
Merchants Cotton, New.....	2
Montreal Cotton.....	35

RANGE FROM JUNE 23RD TO JUNE 29TH INCLUSIVE.

	HIGH.	LOW.	CLCSE.
Can. Pacific.....	98½	97	98½
Montreal Street....	330	327½	328
New Street.....	328½	324½	324½
Toronto Railway..	116½	116	116½
Royal Electric.....	183	183	183
Rich. & O. N. Co...	110	109	109
War Eagle.....	372	360½	370
Dom. Cotton.....	111	110	110
Montreal Gas.....	201	199	199
Twin City.....	65½	66	66
Montreal London	51	50	50
Republic.....	130	124	125
Payne Mine.....	145	141	141
Com. Cable.....	185	185	181
Bell Telephone.....	183	183	183
Colored Cotton....	101½	101½	101½
Bank Montreal....	251½	251½	251½
Bank Commerce...	151	150	151
Merchants Bank...	173	170	173
Corporation 4 p.c.	104½	103½	103½
Halifax Railway..	103½	103½	103½
Hx. Heat & Light	20	19	20
Quebec Bank.....	125	125	125
Hochelaga Bank...	150	150	150
Ontario Bank.....	125	125	125
Merchants Cotton	148	148	148
"    New	148	148	148
Montreal Cotton...	155	155	155

There has been but a very limited demand for stocks generally since last Friday and the coming holidays seem to cause an indifferent feeling even in the leaders. Mining shares have been attracting most attention and prices in them have shown steady improvement. Money remains at 5 per cent. with an occasional loan being made at 4½. In bonds and bank shares little or no interest is taken. The political outlook in England as touching Transvaal matters, particularly, has not been bettered and England though reluctant to really fight, seems to realize that this unfortunate course may yet have to be taken. Should such be the case, international stocks would certainly be adversely affected temporarily but Canadian Pacific and Grand Trunk would not suffer in price to any marked extent. Should the storm blow over and South African matters become settled, which is sincerely to be hoped, both Pacific and Trunks should advance, more especially as Wall Street has been so proof against the attacks of the bears and so ready to advance on the good news which has been spread from time to time by the bulls. The three million loan fiasco continues to be adversely criticised and as the Bank of Montreal, very naturally, objects to having its private business publicly discussed, and interested brokers naturally think the city should continue to confine its financial business to a limited circle, and as the loss cannot be recovered, the only thing, now to do is to hope that when next the city requires to float a loan, it will be in a more cleanly and attractive state, and will not require advice from interested parties as how best to dispose of their securities. A small town in Massachusetts has this week sold bonds to yield 3½ p.c. There were ten applicants for the debentures. We will shortly see what price the first city of the Dominion will receive for the small loan it is now advertising. The coming holidays have deterred many from increasing commitments. It is to be hoped that the coming week will be an improvement on the past as regards stock exchange business.

## CANADIAN PACIFIC.

If the bulls in C. P. R. hold their position long enough the public will accustom itself to see the stock selling near par and will consequently not be so inclined to dispose of holdings when that price is crossed. When compared with other issues the stock has shown fair activity. As to price it has held its own well. There is no good reason for its being under par. For the month of May its net earnings show an increase of \$106,096.30. For the third week in June its earnings were \$538,000, an increase of \$63,000 over same period last year. This brings its earnings since January up to \$11,879,000, an increase of \$1,058,000 over corresponding time last year. These constant increases in the business of the road should create a strong sentiment in the stock. The C. P. R. has long since passed the stage when its dividends could be considered in doubt. The development of the country through which it passes, added to the large and constantly increasing through traffic makes it almost

certain to increase its earnings yearly and to make it rank amongst the gilt-edged railway securities of the continent. There can be no Canadian competing line for Pacific to fight, and in time branches and spurs will be built in all directions, which will become feeders to the main line.

## MONTREAL STREET.

From the little business that was done in this stock it was evident that it was easier to depress than advance prices. So long as the present rate of earnings continues it will be no easy matter to make much of an impression on the price of the stock. Should a few decreases, however, show themselves, bears would take sufficient courage to attack the stock. They will, however, have received little encouragement during the past week, as the increases have averaged about \$1,000 per day. The privilege sought by the Belt Line show that this company is making efforts which may result in its becoming partially a competing line. As stated in previous issues of THE EXCHANGE NEWS, the Montreal Street Railway made a mistake in not listening to the overtures made by the Park and Island some months ago with a view to amalgamation, for it is apparent that any further talk of amalgamation between the two Companies will be upon the basis of enhanced values so far as the Belt Line is concerned. Last Friday there were no sales in Street Railway. On Monday it sold at 330 for the Old and 328 for the New. On Wednesday the price declined to 327½ for the Old and 324½ for the New; Thursday the old sold at 328 and the closing quotations were 327 for the Old, 325½ for the New.

## TORONTO RAILWAY.

The quantity of stock sold since last issue show that Rails still have quite an interest to the street. Despite the inactivity of the market generally, each day has recorded transactions of fair dimensions, in this security. On the 26th, 510 shares sold which was the largest business on the Board with the exception of Canadian Pacific. All stock offered has been readily taken between 116 and 116½, which has been the range for the week. Increases in earnings still keep up to the average, which accounts for the steadiness of the stock. Unless there is a radical change in monetary conditions, it is unlikely from the fact of prospective summer inactivity so far as Stock Exchange business is concerned, that any marked advance will be made in the security for the next two months, but we still consider Toronto Rails a purchase on any decline.

## TWIN CITY.

Lack of snap in this security is the more surprising, as Wall Street has during the past week shown great strength, a fact which should have helped the bulls in Twins. That the friends of the security have not taken advantage of the strong feeling on Wall Street to advance the price of this stock speaks volumes. We think that the chances for the near future are, however, in favor of buyers, as the security has declined in the past few weeks some 6 or 7 points. Last Friday 150 shares sold at 66½. The next sales were made on the

28th, when it sold down to 66. It closed yesterday at 65½ to 67. In the immediate future the price of the stock will be governed by the business done. Should the reports show any marked improvement in earnings, the stock should easily sell over 70.

#### MONTREAL GAS.

Gas continues to decline, and though to all appearance one of the most attractive investment stocks on the list, it is the slowest to advance. In fact, any weakness of the market seems to affect it more easily than any other stock. It has sold during the week down to 199, and shows little recuperative power. Newspaper reports and general talk about patent burners and gas furnaces may have a bullish effect on this stock ultimately. Last week Gas sold at 201½, and was by no means strong. Its decline this week has not been great, considering the number of shares sold, and should now be nearing a turning point. It closed yesterday at 199.

#### ROYAL ELECTRIC.

During the past ten days this security has been very much neglected, and has risen from 181½ to 185 and reacted to 183. The interest in the general meeting is not so great as it once promised to be. A radical change in the directorate, which was looked for, is not now likely to materialize, as there seems to be more of a disposition to allow the management to pursue its present policy. The power from the Chambly works has at last been tested, but not sufficiently so to permit of any positive opinion being formed as to its success. The stock is a most erratic one, and as it is so easily manipulated, it is quite useless to attempt to prophesy as to its movements. From all one could learn thirty days ago, there was every prospect of the stock being advanced. Now, on the contrary, it has a heavy appearance. To buy it, appears rather dangerous, but to sell it short would be entirely out of the question, as the volume of floating stock is so small. Total sales of the week amounted to 175, and it closed yesterday at 182½ to 185.

#### DOMINION COTTON.

Dame Rumor has it that old shareholders continue to lessen their interests in the company, and if this is so it is certainly not a healthy indication. We learn from reliable sources that proposed changes in the property will call for very heavy expenditures, but incidentally we may note that these expenditures are not looked upon favorably by some of the directors. The wisdom of the policy of increasing their very large indebtedness, as shown by their last report, is questionable. Whether this sum is raised by increasing the capital or by borrowing, the effect on the stock would be the same, viz., to weaken it. Stock has sold between 111 and 110. It closed yesterday at 108½ to 110.

#### WAR EAGLE.

The better feeling in this class of investment during the past week has been illustrated in a marked degree by the enhanced price of this security, which has advanced

from 358½, at which price it sold at the close of last week, to 372, which was obtained for the stock on the 26th. During the past three days it has been neglected and has had a slight reaction. Sales for the week amounted to 12,100, and it closed yesterday at 369½ to 371.

#### PAYNE.

The long deferred change in the par value of this stock has been consummated, and with it has come a change for the better in the price of the security. On the 20th the stock sold at 324½. It has since sold at 145 on the new basis, equal to 362½ on the old. It remains firm, and though transactions have been limited, there is a good demand for the stock. The total sales of the week amounted to 25,500, and it closed yesterday at 340 to 342.

#### REPUBLIC.

Though the rise in this stock has not been so great as that of War Eagle or Payne, it must be remembered that the decline was much smaller in it than in the other two stocks. A sudden demand on the 26th ran the stock up from 124 to 136, but on the 28th the reaction was quite as sharp, and for some unaccountable reason, it declined to 125 in the morning, but closed at 126½ to 127. It closed the day at 125 bid and 126½ asked. Yesterday it closed at 125½ to 127, total sales for the week being 30,700.

#### MONTREAL-LONDON.

The usual monthly dividend has been declared and will be payable on the 15th July to shareholders on record June 30th. The 50-cent share notch seems for the present, to be one, over which the bulls have difficulty to put the stock, and under which the bears cannot press it. The likelihood of higher prices is very much better than that of lower ones and we think that the stock is finding a permanent resting-place, and the holdings of dissatisfied shareholders are being gradually absorbed. The volume of sales is greatly diminishing and we think that higher prices will have to obtain before any quantity of stock will come out. There is but one large shareholder whose stock is likely to be sold, and once this has been marketed we think that the prospects for higher prices in this security are good. The sales for the week amounted to 6,800 and the stock closed yesterday at 48 to 54.

#### OTHER BUSINESS.

Richelieu has been dull and has ranged between 110 and 109. But small lots of Cable have been sold and have brought 185 and 186. Heat and Light in small lots, 19 and 20. Sales of Bell Telephone were made at 183. Limited transactions in Montreal Cotton have taken place at 155. Some sales of Colored Cotton Bonds were made at 101½ and Corporation 4 p.c. at 104½. In Bank shares Commerce has been most active sales being made between 151 and 150½. Jacques Cartier has sold between 110 and 108; small and scattered sales have also taken place at unchanged prices in Bank of Montreal, Merchants Bank of Canada, Quebec Bank, Union Bank, Hochelaga and Ontario Banks.

## MONTREAL MINING EXCHANGE.

### REVIEW OF THE WEEK.

RANGE FROM JUNE 23 TO JUNE 29 INCLUSIVE

11,425 Payne.....	145	143
6,000 Big Three.....	18½	18
12,500 Virtue.....	40	37
2,000 Montreal and London....	53	51
1,500 Decca.....	32	32
6,900 Republic.....	129½	123½
14,500 Golden Star.....	63	55½
200 Slocan Sov.....	24½	24½
1,850 Canadian Gold Fields....	7½	7
2,700 Summit.....	3	3
20,700 California.....	15	12
6,000 Black Tail.....	24½	22½
12,975 Montreal Gold Fields....	18½	18
100 War Eagle.....	370	370
37,500 Sun Consolidated.....	10½	10½
1,000 Barley.....	10	9½
1,000 Dardanelles.....	13	13
3,000 Bullion.....	53½	52
3,000 Deer Trail.....	27½	25½

A matter which has been the subject of considerable comment is the reason why mining shares of low quotations, with one or two exceptions, continuously show a declining tendency. The chief cause is because the floating shares are so limited in number that no short selling can be done. At first sight this reason seems paradoxical, it is nevertheless a fact. A short interest however small, is a steadying factor in any market because the temptation to accept, even small profits, is great, and consequently where shorts exist there is always a buying demand. If on the contrary sellers have to depend entirely on investors for a market, they have to sell stocks down to a point where they are considered a safe buy before a halt in the decline is made, and then no sooner has a slight reaction taken place than profit-taking begins. The actions of Golden Star is an example of this contention. Some weeks ago it was strong over 70, it broke on comparatively small sales to 52, it afterwards advanced to over 70. In a couple of days it again declined several points recovering as quickly, but during the past week, on reported passing of dividends temporarily, it made another dip. Had there been any shorts in the market these very rapid changes would certainly not have occurred. We therefore contend that short selling should be encouraged, as there is nothing makes a broader market than having a few shorts out.

Thanks to the decline in four or five stocks, the business of the Mining Exchange has been fairly active during the week.

REPUBLIC has ranged between 123½ and 129½, but has not been active, it closed the week easy at 125 to 127.

GOLDEN STAR which sold last Friday at 61½ advanced to 62 but heavy selling on unfavorable rumors caused a decline to 55½. Forced liquidation was accountable for the decline and it looks like going lower. In Toronto it has sold heavily and most of the selling orders here, come from the West. On breaks the stocks should be bought.

VIRTUE has been steady and all trading has been at 40 and a little under. From present indications we recommend the stock as a purchase at these prices. Should the Cumberland mine be bought we expect the stock to sell over 50 in a short time.

CALIFORNIA has been the most buoyant stock on the list. The bulk of the shares which were some time ago floating around, have been pooled and only limited purchases can be made. The company has \$52,000 in the treasury and active development will immediately take place. Small sales of the stock were made between 10 and 11, a round lot afterwards brought 14, but 15 was bid yesterday without bringing out much stock. It is good for a long pull.

SUN CONSOLIDATED continues to be largely dealt in at 10½. Big Three has been easier and there seems to be quite free offerings of the stock. It should get to 16 when purchases will be in order. Black Tail has been strong but business in it has been limited. Bullion has commanded a limited sale around 52 to 53½. Deer Trail has been steady. Decca has been easier but everything connected with the property is in good shape and installation of machinery is progressing. This is one of the future dividend payers and the shares are in good hands. On all soft spots the stock should be bought. Montreal Gold Fields has been steady around 18½ and 18. Payne has been strong, and Montreal London dull but steady. Small trading has taken place in Summit at 3, Dardanelles at 13, Burley at 10 and 9½, Canadian Gold Fields at 7 and 7½, and in Slocan-Sovereign at 24½.

**TORONTO MINING EXCHANGE.**

**RANGE FOR THE WEEK.**

8,000 Alice A.....	23½	24½
5,400 Athabasca.....	40½	39½
1,000 Black Tail.....	25	25
14,500 Canada Gold Fields.....	7	6½
5,350 California.....	13	9
11,500 Deer Trail.....	25½	25
5,500 Dardanelles.....	15	12½
7,500 Fair View Corp.....	10	9½
23,150 Golden Star.....	63½	55
3,400 Hammond Reef.....	23½	24½
12,500 Iron Horse.....	12	10
1,000 Jo. 41.....	4	4
2,500 Minnehaha.....	2½	21
100 Republic.....	124½	124½
1,000 Rambler Cariboo.....	29	25
4,500 Rathmullen.....	8½	7
6,550 Smuggler.....	3½	3
2,500 Superior.....	30	17½
27,500 Van Anda.....	9½	5½
1,500 Victory-Triumph.....	7½	7½
8,000 Waterloo.....	9	8
2,750 White Bear.....	4½	4½
1,500 Winnipeg.....	33	31½
1,500 Deer Park.....	570	569
1,500 Deer Park.....	3½	3½
5,000 Virginia.....	19½	15½
4,000 Fontenoy.....	17½	16½
2,500 Olive.....	80	80
300 Homestake.....	3½	3½
500 Insurgens.....	9	8
500 Brandon, G. C.....	25	25
4,500 British Columbia G. F.....	4½	4½
200 Old Ironsides.....	111	111

**VANCOUVER MINING EXCHANGE.**

**RANGE FOR WEEK.**

1,000 Athabasca.....	40	40
16,000 Dardanelles.....	12½	12½
32,000 Van Anda.....	9½	8½
5,000 Rathmullen.....	7	7
2,500 Winnipeg.....	32	32
2,000 Camp McKinney.....	10	10
2,000 Iron Colt.....	11½	11½
6,000 Blue Bell.....	8½	8½

**STANDARD MINING EXCHANGE, TORONTO.**

**RANGE FOR WEEK.**

5,500 Alice A.....	25½	25
500 Deer Trail.....	25	25
5,000 Empress.....	5½	5½
11,500 Fairview Corp.....	10	8½
40,800 Golden Star.....	63	55½
2,000 Gold Hills.....	6	5½
1,000 Hammond Reef.....	24	24
5,700 J. O. 41.....	4½	3½
3,000 Rathmullen.....	7	7
15,600 Smuggler.....	3½	3
5,500 Van Anda.....	9½	9
2,000 White Bear.....	4½	4½
1,500 Winnipeg.....	30	32
250 California.....	8	8
5,750 Dardanelles.....	13½	12½
2,000 Silver Bell.....	2½	2
3,500 Bullion.....	59	57
10,000 B. O. G. F.....	4½	3½
2,000 O. G. F.....	6½	6
1,000 Rambler Cariboo.....	30	29½
500 Olive.....	80	80
5,400 Minnehaha.....	21½	21½
500 Black Tail.....	24	24
3,000 Northern Belle.....	13	13
500 Cariboo-McKinney.....	125	125

**ROSSLAND MINING EXCHANGE.**

**RANGE FOR WEEK.**

2,500 Deer Park.....	3½	3½
7,400 Homestake.....	6½	4½
12,250 Okanogan.....	11	10½
18,000 Rathmullen.....	7½	7½
20,000 Tarara.....	15½	14½
7,500 Virginia.....	20	18½
21,000 Winnipeg.....	32½	32
3,000 R. E. Lee.....	1	1
2,000 Primrose.....	4½	4½
15,500 Van Anda.....	9½	8½
9,000 St. Keverne.....	3½	3½
5,000 Iron Horse.....	11½	11½
200 Cariboo-McKinney.....	121	121
700 Rambler-Cariboo.....	30	30

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### GOVERNMENT RESPONSIBLE, ITS SERVANTS IRRESPONSIBLE.

The rejection of Mr. Richardson's Bill, for the seizure of civil servants' wages for debt, is a mistake. Government officials have only citizen rights, and as debtors should come under the same law as other men. The veto of this bill has preserved a relic of past abuses. Why should government servants be left irresponsible for their debts, when Canadian Governments themselves are no longer irresponsible to the people for their every action? The antique divine right of kings and their employees, though long since dead, has been, by this bill's rejection, galvanized into quasi existence, and is a Rip Van Winkle in these days. The protection of mere servants, because they are Government ones, against creditors, is a century old, and is out of place to-day. The earnings of Government clerks of all kinds should be certainly garnished, if need be, to pay all just claims.

John the custom-house man, if of a social turn, can now continue to have a very good time. If a bachelor, he can treat his best girl, regardless of expense, and much more lavishly than a citizen on the same salary. If a benedict, he can live in the suburbs and keep up style, which only the favored ones, just in from the gold field, can hope to equal. Grocers, bakers and tailors may, with hair on end, see no way to clear scores, unless John pays up, but John can snap his fingers at them and think, as the Pharisees of old, that he is not as other men are. They, poor fellows, must pay for what they get. Their socialities and style must be restrained strictly within the limits of income or the bailiffs will come across them ultimately. The bailiff fraternity also have a grievance in this, their sphere of beneficent operation being limited by law of exemption, so old, so partial and so unequal.

#### NET PROFIT \$74 PER TON.

Mr. John Mack, whose home is Spokane and who since 1895 has been connected with Boundary Creek, is staying at the Windsor, and he last evening gave a very agreeable reception to the EXCHANGE NEWS representative. Comparatively a young man, being only about thirty years of age, he has had much mining experience, but declared that what he said must not be taken as coming from a mining expert, for that he was not, but from one whose business was prospecting and developing, and whose knowledge came from actual work.

About Boundary Creek, he remarked,

that when he sent prospectors into it four years ago, it was an unbroken forest, through which the only means of transport were packhorses. Now, it is fairly well cleared, and in 90 days or so will have a substantial railway track. The C.P.R. is building this, and having to cut through granite must be expending \$80,000 a mile on it. Various mining properties, having from 200 carloads of ore to 'en times as much, will then have means of shipping it. That there is money in these properties and in the district generally, is guaranteed by the railway company's outlay. Boundary Creek, Mr. Mack said, is an instance that the world is only coming to know the boundless wealth of Canada in general and the great future before Boundary Creek in particular.

As being developed and crown-granted, and as Mr. Mack knows more about them than about others, the conversation turned on Winnipeg, Athelstone, and Wellington. "Yes, \$10 a ton might do, but considering expense of haulage, etc, say \$30. This can be easily got and would pay pretty well." "Is thirty dollars an average for the district?"

"I am not speaking in disparagement of other properties, for all are good, but we sent one carload of ore 88 miles to the Le Roi smelter, 58 miles by waggon and 30 by rail, and cleared \$74 net, after paying heavily for haulage and smelting charges and other things." Having spent part of last summer in the neighborhood of Republic, he spoke highly of this property and mentioned Stenwinder and many others, soon likely to draw attention. Mr. Mack was unwilling in consideration of other proprietors, to speak more specifically, and all the more, as his present visit to Montreal is a holiday one and not for business. He was emphatic, however, in asserting that the reported wealth of Boundary Creek is a genuine reality.

## Mines and Mining.

Vancouver, B.C., June 25.—Signs are multiplying that the mineral resources of British Columbia are at length attracting attention in London, and that the possibilities of profitable mining investments in this province are now among the things which enter into the calculations of investors and speculators in the capital of the empire. Though the Imperial Limited Vancouver and the whole of the great Kootenay districts are now brought within ten days of London, a journey, too, that can be accomplished with the greatest comfort and luxury. The traveller can ride in a Pullman car from his port of arrival right to Rossland and the sites of the great mines.

Comparing the little area of the Rand with the 385,000 square miles comprised in this Province, it will be seen that with a very moderate realization of the opinions expressed by the most competent Mining Experts, British Columbia's future is assured beyond the possibility of doubt, and those who are sagacious enough to get in on "the ground floor" will reap a golden harvest as the result.

Messrs. Lionel W. Harris and A. Ernest Baker, two members of the London, Eng., Stock Exchange, in Company with Mr. Hector McRae, of Rossland, spent a week on a tour of the various camps in the boundary country. After visiting California they will sail for home from New York. They purchased the controlling interest in the Gold Bug, a copper proposition in Providence camp from the Boundary Creek Mining and Milling Co., for the London and Canada Syndicate, of which they are shareholders. Mr. Harris was the first London broker to exploit the merits of the Le Roi mine on the English market. "British Columbia," said he, "is becoming better known across the water. Once the English investing public realize that mining out here is cheaper, easier, and more profitable than in Australia or in the Rand, capital will set in this way."

The regular monthly dividend of 1½ p.c. on \$1,750,000, or \$26,250, was paid by the War Eagle Consolidated Company last week making the total dividends paid to date \$335,250. Nelson is becoming famous for deals just now. On top of the acquiring of the Kelly properties and the flotation of the Granite mines Company, M. Rimou, representing an English syndicate has bonded the Torry Group comprising the Alta May, Terry, Miners Delight, and Keystone claims for \$6,000 cash and for \$25,000 worth of stock in a Company which is to be formed to operate them.

It is also stated that Mr. Croastiale, whether for himself or the Hall Mines, is not announced, has offered to buy the Flying Dutchman and Venus groups, lying between the Hall mines on Toad Mountain and the Fern Mine on Hall-Creek for \$90,000 of which sum 10 p.c. is to be paid down and the balance is to come in payments in two, four and six months.

It is expected that work on the Enterprise mine in the Slocan will shortly be re-started under the London and British Columbia Gold fields. The Enterprise is to be considerably improved it being on the programme to spend \$60,000. This is to cover the putting in of air compressors, machine drills and the erection of a large concentrator.

For the past year, since the acquisition of the Ajax mine by the Ajax Mining and Developing Company of Sandon, a large amount of development work has been done. The stockholders in this concern are principally business men of London, Ontario, who have faith in the future of silver lead mining in the Slocan.

The Crows Nest Coal Company is finding a growing market in Montana for all its different products. Last week the Company exported 313 tons of coke to the United Smelting and Refining Co's smelter at Great Falls, which was valued at \$1,253. It also sent forward twenty four tons of coal to the Montana Browing Company of the same city, which was valued at 121 and an experimental shipment of fifteen tons of blacksmiths coal was sent to Messrs. Tod & Kelly, also of Great Falls.

#### ROSSLAND MINES.

Rossland, B. C., June 24.

The mines of Rossland sent out 2,641 tons for week ending 24th June. Absence of regular ore cars on Columbia and Western cause a falling off. No ore was sent to Trail on 17th, 18th, and 19th. The new cars are now in use and this coming week

the tonnage should go up again. The following is a detailed statement of ore shipments for the week ending June 24th and year to date:

	Tons for week	Tons for year.
Le Roi.....	1,920	39,923
War Eagle.....	396	18,950
Iron Mask.....	75	1,375
Evening Star.....	.....	36
Deer Park.....	.....	18
Centre Star.....	25	1,195
Total.....	2,641	61,397

Rosslund, B. C., June 25.—Because some of the later smelter returns of the Le Roi show a lower percentage in values there has been a drop in the London market of the Le Roi stock, and it has been seriously asked if the values showed signs of petering out with increased depth.

E. B. Carlisle, the general superintendent of all the B. A. C. properties, stated his whole policy in regard to the Le Roi to the representative of the Minor yesterday. Mr. Carlyle is quoted as saying:

"We desire to keep up with the Northport smelter, and are shipping about 300 tons of ore per day, but outside of this no effort is being made to increase the shipments. Our main purpose is to properly develop the property and in order to do that upon the scale indicated in the Miner last month, we are proceeding steadily and shipping all pay ore encountered, irrespective of values, so long as it is smelter ore. Consequently the value of the weekly returns for ore shipped fluctuates considerably, but just so long as the ore shipped pays we are not concerned for the moment if the values vary. There is no truth whatever in the suggestion that the values decreased with depth in the Le Roi; on the contrary, the average values hold their own very well. There is practically no change in them."

Mr. Carlyle added that in development work alone 13 drills were now hard at work. The lowest depth attained is 850 feet, and still lower sinking is going on. Work is also proceeding on the five, six and seven, and eight hundred foot levels, and the Black Bear shaft is being pushed down so that shortly all the men and the materials for use in the mine will go up and down this way by the new ships, and the ladders now in use will only be required in case of emergency. Work upon the big tunnel into the head of what will be the joint shaft, starting in on Black Bear ground, is also being pushed as rapidly as the circumstances will permit. In every section of the Le Roi the development work, as outlined by the management, is being vigorously proceeded with, and at the same time the weekly ore shipments are being kept up to the necessary average in order to keep the Northport Smelter going.

**WAR EAGLE**—The new electrical compressor plant at the War Eagle had two or three successful trial runs during the week, and will be in full running order by the end of the month; meantime, as previously reported, additional power is being obtained from the Rosslund Red Mountain seven-drill compressor for the War Eagle and Centre Star mines. Eight hundred and ninety-two tons were sent down to Trail during the week, considerably below the usual output. There is nothing special to report concerning the mine itself. Everything is proceeding smoothly and pedestri-

ans on Columbia avenue can now view the big ore cars on the new tramway making their trips steadily from the top of the hill to the ore bins at the railway.

**IRON HORSE**—Crosscutting continues to the south of the 300-foot level. The south cross-cut has been driven across the big vein for a distance of 116 feet. It is momentarily expected that the foot-wall will be met. The ore continues to be of low grade. The determination is to cut clear across the big vein before drifting will be commenced upon it. In the drift to the east on the 300-foot level the face is all in ore. Work has been temporarily stopped in the drift to the west. It is thought by the management that the exploration of the big ledge on this property, which is now known to be 116 feet in width, will result in the uncovering of some pay ore chutes.

**CENTRE STAR**—Twenty-one carloads or 389 tons of ore were shipped last week from the Centre Star mine to Trail. This is the largest week's shipment from this property this year. Combined with the War Eagle, the two properties sent out 1,282 tons during the week, a good deal below what the average should be under the contract now running to supply at least 300,000 tons within the 24 months commencing June 1st. On or before the end of the present month the War Eagle and the Centre Star should easily average a combined daily output of 300 tons, or 2,100 a week.

**EVENING STAR**—The work of hauling ore from the mine to the depot is commenced, and will, now that the road is in good condition, continue indefinitely. The intention is to ship the 100 tons that is on the dump and to stoop from the reserves, both in the upper and lower tunnel. The property is in good shape for shipping for an indefinite period, and before the summer is over the Evening Star should have a good sized tonnage to its credit.

**VELVET**—The driving of the main cross-cut on the 260-foot level continues and good progress has been made on the main tunnel. The work of development is being pushed all over the property and in most thorough and systematic manner.

**JUMBO**—Work continues on the big crosscut tunnel.

**SUNSET No. 2**—Sinking has been continued during the week on both No. 1 and No. 3 shafts. No. 1 is now down over 450 feet and No. 3 is down 70 feet. There are now 26 men employed on the property. The president, Dr. R. J. Wilson, and vice-president, Mr. Alex. Pridham, visited the property recently.

**NICKEL PLATE**—Work on the new hoist is fast nearing completion and sinking from the surface at this point, north of the present working shaft, has been commenced. Connection with the 200-foot level will be completed before the end of the month.

**DEER PARK**—Drifting continues on the lower level. The north drift is in for a distance of about 23 feet, and there is a small change for the better in the class of ore encountered. The north drift is in for a distance of 12 feet.

**WALLINGFORD**—Work continues on the long crosscut tunnel, which is being driven to intersect the ledge. This tunnel is now in for a distance of 325 feet. It is anticipated by the management that the ledge is not a great distance away.

**WHITE BEAR**—Skids are being put in

the shaft down to the 250-foot level, on which the skip will run. This is almost finished. It is now certain that the work of deepening the shaft will be commenced early this week.

**LEITER**—Work on the long tunnel continues with a full force. It is now in for a distance of 156 feet from the portal. It is anticipated that the vein will be met within the next 10 feet.

**IRON MASK**—The improvements on the Iron Mask are proceeding rapidly. The mine sent down 130 tons of ore to Trail during the past week.

**GREEN MOUNTAIN**—The work of deepening the shaft continues. There were no developments of interest during the past week.

**HONESTAKE**—Drifting to the west and crosscutting to the south continues. There were no developments of moment during the past week.

**GERTRUDE**—The work of timbering the shaft on the Gertrude has been completed and drifting commenced.

**COXEY**—Surface work has been in progress all week upon the Coxey.

### BIG THREE.

**MASCOT**—A crosscut is being driven from the end of the lower tunnel and at right angles with it, to reach a point where it will intersect the winze from tunnel No. 2 when it is extended another 100 feet. This crosscut has been made for a distance of 20 feet, and will have to be driven a total distance of 162 feet before it will reach the point desired.

**SNOWSHOE AND SOUTHERN BELLE**—The crosscut from the Southern Belle to the Snowshoe ledge is now in 110 feet. The indications show that the ledge is being approached as the work proceeds.

### VELVET MINE.

Rosslund, B. C., June, 28, '99.—Supt. J. E. Morrish, of the Velvet mine on Sophie Mountain, was in the city and he brought excellent news with him. On the 260 foot level the large ore body that was met on the 150 feet level has been tapped. This proves the ore chute to be about 300 feet in length and 250 feet in depth. In some places it is 60 feet in width. The ore body on the 250 foot level was found after a crosscut had been run from the shaft for a distance of 54 feet. When Supt. Morrish last saw on Monday the ore body on the 250 foot level it was about four feet in width and there were no signs of the other wall. The presumption, however, is that the ore chute is as wide on the 260 foot level as it is on the 159 foot level, that is from 10 to 50 feet. This establishes beyond the peradventure of a doubt that the Velvet is a great mine. It is certain now as the ore is all of a shipping grade and carries good values in gold and copper, that the Velvet is not only one of the great mines of the camp, but also of the Kootenay, in fact there is not a mine even among the banner ones that had as good a showing as the Velvet at the same stage of development. It is thought it will make as good a property as the Le Roi, which is saying a good deal for it. The Velvet owners are now determined to market the ore of the property and will devise some method by which the ore from the mine can be transported to the smelter.

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., Ltd., 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., LTD.

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

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

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

DEVELOPMENT—On the "O.O.D." and "CROWN SILVER" locations shafts have been sunk to a moderate depth, and the fact clearly demonstrated that these properties contain large bodies of rich paying ore. The efforts of the Company, however, have been largely concentrated upon the development of the "SUNSET" property to a more advanced stage, and results therefrom have been of a most gratifying character. A shaft to the depth of over 200 feet has been sunk, and 1175 feet of tunnelling done, and the main lode of this rich property penetrated at different places. At a depth of 103 feet a body of ore 70 feet wide was pierced, and subsequent development has shown that this body is continuous. Other large bodies of ore were met with at different points, all of which were of a character inexpensive to mine and requiring only easy treatment. From a numerous collection of samples assayed, the average result was a value of \$17.60 in gold and copper to the ton, taking copper at a value of 11 cents a pound.

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

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

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

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

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

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

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



## NEWS OF THE MINES.

Continued from page 13.

## REORGANIZATION OF THE CALIFORNIA GOLD MINING CO. OF ROSSLAND.

Messrs. A. L. White & Co. of this city, have succeeded in securing the control of stock of the above company for well known capitalists in this province and Boston, who have made arrangements to furnish ample funds to develop the mine thoroughly. As is well known, work had ceased some time ago on the property, owing to the want of development funds, although the mine is adjacent to the West LeRoi and Josie and is but 1500 feet distant from the famous Le Roi mine. The control of the company is now in the hands of a syndicate headed by Mr. S. H. C. Miner, of Granby, the well known capitalist, whose success in the handling of the Knob Hill and Old Ironsides properties has been so phenomenal.

The officers of the reorganized company are: S. H. C. Miner, of Granby, President; J. P. Graves, Vice-President and Western Manager; and Geo. W. Wooster, Secretary and Treasurer.

Machinery consisting of a ten drill compressor plant and the necessary sinking pumps will be ordered at once and the manager has been advised to push the work and draw on Messrs. White & Co. for the necessary funds. It is expected that active operations will be begun early in August as the ground has already been prepared and it will be only necessary to install the plant and go to work. The fact of the reorganization and the resumption of active operation must be welcome news to the shareholders, and that more especially as the control being in the hands of Mr. Miner and his associates, they know that no means will be left untried to make success absolutely certain.

## MAJESTIC GOLD MINING CO.

Work on the Lexington claim belonging to the above company, is advancing rapidly. The tunnel has been let to contractors at the rate of \$7.00 per foot, and work on same is making good progress. Fully half of the tunnel so far is in good shipping ore and the ground is so easily worked that with one shift of two men, progress is being made at the rate of from 10 to 15 feet per week. The main tunnel is now in 108 feet and the south drift 50½ feet.

## NORTHWEST DEVELOPMENT CO.

From the Cleveland and Olympia claims owned by the above company, very encouraging reports are received. Work is progressing very quickly, a large amount of ore is on the dump and is sacked ready for shipment. In addition to this a large quantity of ore is waiting for the installation of concentration plant, which is at present in course of erection. As a development company, the outlook of the Northwest is exceptionally good, as in addition to the Cleveland and Olympia, which are looking so well, they control 76 properties.

## KNOB HILL.

Steady progress is shown in the workings by the report from Knob Hill just to hand. The showing in all the workings is good. Abundance of ore with more than average values is the almost daily report. The report for the week ending June 18th, is as follows:

West Drift, No. 1, Report June 11...	262 ft
"                    "          June 18...	284
Gain .....	22
West Drift, No. 2, Report June 11...	75
"                    "          June 18...	100
Gain.....	25
Total advance for the week, 47 ft.	

## OLD IRONSIDES.

Owing to a breakdown in part of the machinery, which caused a stoppage of several days, the report of work just to hand, does not show up as well as the previous week. With this exception the reports are of the usual encouraging nature.

Suaft No. 2—Report June 11 .....	265 feet.
do                    "          June 18.....	275 "
Gain.....	10 "
North drift, crosscut No. 1, E.—	
Report June 11.....	79 feet
do                    "          June 18.....	83 "
Gain.....	4 "
South drift, crosscut No. 2, E.—	
Report June 11.....	30 "
"          June 18.....	36 "
Gain.....	6 "
South drift, crosscut No. 1 west—	
Report June 11.....	25 "
"          June 18.....	35 "
Gain .....	10

## CITY OF PARIS.

Good progress is being made in the above mine. The upraise has been widened and timbered and is of sufficient width now to permit of a hoist being used. The report of work for week ending June 18, is as follows:

Upraise first reported.....	104 ft.
"          June 18th.....	117 "
Gain.....	13
North Drift first reported... 167½ ft.	
"          "          June 18th.....	192½ "
Gain.....	25

The south drift is in 166 feet.

A fine ore chute has been struck which carries good values in copper.

## GRANBY CONSOLIDATED MINING AND SMELTING CO.

Owing to a breakdown in part of the machinery in the Old Ironsides mine, work on the Victoria mine, which is being worked through the Old Ironsides, was partly suspended during the week ending June 18th, and consequently the progress was not very great. On June 11th the tunnel was advanced 123 feet, and on June 18th it was in 139 feet, a gain of 16 feet for the week, as against a gain of 23 feet for the week previous.

## CRIPPLE CREEK NEWS.

## THE ELKTON.

For the last four years the Elkton mine, on the south slope of Raven hill, has been one of the wet properties of the camp. At a depth of 200 feet water was encountered and with every foot below this point the number of gallons increased. Six months ago, when the vein was entered at the 500-foot point, the pumps were kept busy raising from 700 to 800 gallons per minute. It was then freely predicted by the knowing ones that the earning capacity of the mine would be seriously taxed with greater depth, on account of the water problem. For the last two months the water raised daily has showed a gradual decline, and to-day barely enough is being raised to supply the boilers. The water basin has evidently been drained, and the Elkton is another illustration that the mines of Cripple Creek will never be troubled permanently by big flows of water. The Company is now engaged in sinking the shaft an additional 200 feet. A large station will be put at the 700-foot level, and a new 1,200-gallon station pump will be installed. Cross-cuts will not be run to the vein before the pump is ready for work. At present the output is from sixty to seventy tons per day, and Superintendent Walter Wilson is confident that this tonnage will be maintained and a market found for it, even if the smelter trust should decide to continue the lookout for the rest of the year. The May earnings of the company were more than \$30,000, and the June record will be equally as good.

## JACK POT IS MAKING A RECORD.

The Creston Leasing Company, working on the Jack Pot, owned by a company of the same name, is now outputting sixty tons per day. Wednesday afternoon the last shipment was sent to the Globe smelter, which has been handling Jack Pot ore for the last year. The Rio Grande sampler in Denver, and the Metallic Extraction plant at Florence will take all the mine's output excepting ore running more than four ounces per ton. There is very little of this grade ore, which can be easily stored and saved until the smelter trust decided to resume business. The output for June will be fully 2,000 tons, of an average value of \$50. This will be undoubtedly a record breaker in the history of the mine. Men are being put on from day to day as more ground is being opened.

## GOLD COIN PAYS USUAL

## DIVIDEND.

The directors of the Gold Coin Company have held their regular monthly meeting and declared the usual 1 per cent. dividend.

The amount to be disbursed is \$10,000, and is the twentieth consecutive monthly dividend, which, with the Christmas dividend of \$10,000, makes a total of \$210,000 distributed by the company.