



A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No. 8.

MONTREAL, FRIDAY, JUNE 9 1899.

Price 5 cents

Montreal Stock Market.

REVIEW FROM JUNE 2nd TO JUNE 8th, INCLUSIVE.

Mining Shares Very Dull.

THE MARKET IS MUCH STRONGER GENERALLY.

Canadian Pacific Has Been Easier, the Demand From Abroad Abating.

STREET RAILWAY HAS BEEN STRONG AND IN GOOD DEMAND.

Money on Call Still Scarce at 5 P. O.

SALES FOR THE WEEK.

Republic.....	25,000
Payne Mining.....	3,200
War Eagle.....	7,950
Montreal & London.....	4,200
Canadian Pacific.....	4,719
Toronto St. Railway.....	1,325
Montreal St. Railway.....	3,392
New Street.....	735
Royal Electric.....	850
Montreal Gas.....	505
Dominion Cotton Co.....	220
Com. Cable.....	465
Rich. & Ont. Nav. Co.....	602
Twin City.....	1,150
Twin City pfd.....	130
Bell Telephone.....	28
Halifax Heat & Light.....	50
Canada Col. Cotton.....	50
Montreal Cotton.....	10
Montreal Telegraph.....	39
St. John's Railway.....	25
Bank of Montreal.....	61
Molson's Bank.....	25
Union Bank.....	171
Canadian Bank of Com.....	185
Canada Col. Cotton Bonds.....	\$10,500

RANGE FROM JUNE 2ND TO JUNE 8TH, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Can. Pacific.....	99½	98	98½
Montreal Street... 326½		312	326
New Street.....	325½	314½	325½
Toronto Railway..	119	118	118
Royal Electric.....	187½	184½	187
Rich. & O. N. Co... 114		112	113
War Eagle.....	388	384	386½
Dom. Cotton.....	113	108	113
Montreal Gas.....	203	199½	202½
Twin City.....	68½	67	68½
Montreal-London	59	56	56
Republic.....	134	131½	132½
Payne Mine.....	384	380	383
Com. Cable.....	187½	184½	187
Bell Telephone....	182	181	182

accounts of Bank employees should be treated very carefully by brokers, if, indeed, they should be accepted at all. Many Banks have strict rules forbidding their employees to speculate, but as such instructions are ignored by the higher officials, the clerks generally do the same.

CANADIAN PACIFIC.

The slight decline in consols, which can only be accounted for by internal trouble in France and the quantity of stock which has been sold by Canadians to European investors, has had the effect of weakening Pacific on the other side, which weakness has been reflected here, resulting in a decline of one per cent. in the stock. For some time past this stock has been selling under parity, but we look for a change in this respect from now on, which may cause a revival of late action, when stock will be brought to this side. On declines we would recommend purchasing, as earnings are increasing. The earnings for last May were \$2,252,999. The increase in earnings for the month of April, 1899, were \$203,000, from the figures already received a larger increase may be expected for May than was realized in April, and this will have a decidedly beneficial effect on the stock. The first sales last Friday were made at 98½ and until Wednesday the stock remained very strong, but on that day, in sympathy with London, it declined to 98½. It closed with sales yesterday at 98½, the closing quotations being 98 to 98½, and total sales for the week were 4,719 shares.

MONTREAL STREET.

The management of this company show every inclination to meet the public demand for better tenders. They are also spending large sums in other improvements, and have also decided upon an increase in the pay of certain employees, which it is figured will amount to \$25,000 per year, all these improvements and expenses will of course come out of earnings. We think these actions of the management are wise, as they will tend to popularise the company and will doubtless add to efficiency of the service. That the investing public maintain their favorable opinion of the stock is proved by the fact that within the past week the stock has had a total advance of 15 per cent. The closing sales on Thursday being made at 326. The total sales for the week were 3,392 shares.

MONTREAL GOSSIP.

That money should be easy in New York at 2 and 2½ per cent. and scarce in Montreal at 5 per cent. is an anomaly and should be in some way accounted for. The scheme alluded to in our last week's review issue, of bringing American funds here to loan on stocks has not advanced much during the week, as no foreign money has yet reached the Street. The only reason why Banks are indifferent to this subject is, that they do not consider money thus loaned could be recalled at will. This is merely a prejudice founded on one or two exceptional experiences. The market is now broader than it was when Banks had difficulty in getting some of their money back when demanded. The brokers and their customers are now stronger than ever, and margins of any kind are willingly given and rates are not questioned. Yet, before an order of any size is filled brokers have to make sure of their being able to finance the deal, this frequently leads to unsatisfactory results. It is to be regretted that another Bank has suffered through the dishonesty of one of its trusted servants. The reason given by the officials is that losses in speculation led to the defalcations. Whether this was the whole cause or only part of it, the fact remains that the

TORONTO RAILS.

The average increase in earnings of this security are steady around \$400 per day, which keeps the stock firm. From the close last Thursday it has had an advance of 3½ per cent., but reacted slightly towards the close of the week. Business for it has been fairly active. The total sales last week were 875 shares, and this week 1325. The closing sales of the stock were made at 118, the bid and asked being 118 to 118½.

ROYAL ELECTRIC.

As illustration of the firm manner in which Royal is held, the stock has advanced from 182, at which it closed last Thursday, to 187½, at which figure sales were made on Wednesday. The stock is extremely sensitive, and on small sales seems to advance or decline with equal facility. We understand that the forthcoming statement will show profits equal to last year, and if this is the case, the advent of new blood on the directorate and the possible increase in the capital stock should have a bullish effect on the stock. The total sales for the week were 850 shares.

MONTREAL GAS.

In our issue of the 2nd, we stated that this security around 200 should commend itself to investors. The stock has been strong, selling as high as 203, and with easier money should sell very much higher. Opening sales were made last Friday at 200, on Wednesday it sold up to 203. No sales were made on Thursday, but the quotations were 202½ to 203. Total sales for the week were 505 shares.

DOMINION COTTON.

This security has exhibited marked strength. After selling at 108 on Friday, it advanced on small sales during the week to 113. We are strongly of the opinion that the stock is a sale on all strong spots. Its record for the past week proves that the stock can easily be marked up, but on the appearance of any selling orders it weakens. The stock sold on Thursday at 113, and closed 112½ bid and 114 asked. Total sales for the week were 220 shares.

COMMERCIAL CABLE.

A slight demand for this stock has caused an advance of three points. Being a purely investment issue, any attempt to acquire any volume of shares would quickly put it in the nineties. The reported earnings are very large, and its future being assured, it cannot long remain in the eight per cent. list. Considering the earnings, the shareholders are entitled to a larger division of profit. The total sales for the week amounted to 465 shares, and the closing quotations were 186½ to 187½.

RICHELIEU & ONTARIO.

As predicted in our issue of the 26th of May, this stock has advanced in price. It should certainly sell around 120, so soon as their active summer business begins. We look for a bull movement very soon, which can easily be inaugurated considering the strong holding of the floating stock. Sales last Friday were made at 112½. It has

since sold up to 114. It has not during the past week had any special advance, but notwithstanding, it is one of the safest stocks to buy for a quick turn. Total sales for the week 602 shares.

TWIN CITY.

The changed sentiment in Wall Street has favorably affected this stock. As it was selling well up in the seventies a short time ago, there is no reason why it should not again reach the same figures. Their earnings are already showing a decided improvement and though not quite up to the expectations of its friends, we still think that it should show earnings in the near future which should encourage operators to again take hold.

It opened the week with sales at 68 and closed yesterday with sales at 68½, with 68½ bid for more and 68½ asked, total sales being 1150 shares.

MONTREAL-LONDON.

This security closed last week at 56, but the first sale for this week was made at 57. The selling movement which has been conspicuous for the past month and which has caused considerable depreciation in values is subsiding, and there is more disposition to buy for investment. At the present rate of dividend the stock yields about 7½ per cent., and on this basis there seems to be a fair demand. We think that upon receipt of any encouraging news, which is possible at any time, the stock will do better. Total sales for the week amounted to 4200 shares and it closed at 57 to 58.

REPUBLIC.

We have right along contended and still maintain, that Republic is the best purchase in its class at present. During the past week the stock has only held its own but this is due more to the strengthening of the money market than to anything else. If brokers encouraged the buying of the stock, it would be selling at much higher prices, as we know of many operators who would gladly buy, were it not for the difficulty of financing it. The selling during the week was between 131½ and 134, the total sales amounting to 25,000.

PAYNE.

The apathy in this stock during the past week has been due entirely to financial conditions, and until the large amount of floating stock is digested and has found its way into investors hands, which it will do by degrees, we see no likelihood of a permanent advance. The stock will be on its new basis next week, and present quotations represent about 153, which yields nearly 8 p. c. to investors. From the good reports from the mine, we consider it an attractive issue. The selling for the past week has been between 380 and 384, and total sales amounted to 3200 shares.

WAR EAGLE.

The average price of War Eagle has been higher than that of last week. It is selling at a high price, but from all accounts its prospects are very great. The shares are strongly held, which accounts for its high quotations when compared with Payne or

Republic, and for either of which stocks we should consider an exchange, at the existing difference of quotations, a wise move. The total sales amounted to 7,950 shares.

MONTREAL MINING EXCHANGE.

REVIEW OF THE WEEK.

RANGE FROM JUNE 2 TO JUNE 8 INCLUSIVE.

1,000 Payne.....	385	383
19,000 Big Three.....	21½	18
500 Iron Colt.....	12	12
9,100 Virtue.....	52½	45
2,000 Monte Christo.....	8	8
3,300 Montreal and London....	58	58
500 Morrison.....	16	16
1,000 Decca.....	35	34
2,500 Montreal Gold Fields.....	19	19
2,500 Republic.....	133	132
47,100 Golden Star.....	73½	66
200 Slocan Sov.....	25	25
15,500 Canadian Gold Fields.....	6	6
1,000 Old Ironsides.....	110	110
11,000 Insurgent.....	9	9
3,000 Summit.....	3½	3
6,500 Burley.....	20	15
2,000 Gold Hills.....	6½	6½
1,500 California.....	8½	8
69,000 Black Tail.....	23	22
12,590 Evening Star.....	11	11
700 Fern.....	37	30
1,000 City of Paris.....	65	65
500 Dardanelles.....	12	12

The past week has been characterized by a feeling of apathy. After the turn of the month strong expectations of renewed life in mining shares were entertained, but they failed to materialize. A very much improved demand for some shares, however, showed itself on Wednesday, and yesterday business was at times quite brisk. Of the two dozen issues traded in only half a dozen were what might be termed fairly active, business in the remaining ones was of an investment nature. From an operator's standpoint, the Mining Exchange promises to become interesting for the balance of the month, as nearly all the more active shares are readily traded in at close quotations, and many who have bought on the decline of the past fortnight are ready to take reasonable profits as the market advances. The dividend payers have all been very dull, and the others irregular, some declining, whilst others lost fractionally.

BIG THREE—This stock opened weak last Friday at 16 to 18, with sales at the latter price. For some days it hung around this price and 15, but on Wednesday a brisk demand, founded on favorable news from the mine, sprung up, and it advanced to 22. The total sales for the week amount to 19,000 shares, but large orders for the stock are in the market around 20, and we look upon this stock as one well worthy the consideration of intending investors.

VIRTUE—With this security it will be well for holders to mix a little patience. Mr. Gault, the president, has strongly recommended these shares to his friends. It is by no means certain that the last month's workings are a fair criterion of the value of the ore in the mine generally, and those who have the stock had better await further news before throwing over at sacrifice prices. It opened the week last Friday at 52½, but so great was the pressure to sell that it slumped to 45 in quick order, where buying orders came freely in

and sent it up to 49. It closed yesterday at 48 to 48½, and looks like hanging around these prices till some fresh news comes to hand regarding its future prospects.

GOLDEN STAR—From 66, at which price there was free selling last week, this stock has advanced to 73 on sales of 47,100 shares. The reports from the mine are of such a satisfactory nature that it should do much better as to quotations. The ore is reported as being rich and in good quantities. It has just paid its 7 p. c. dividend, and promises to keep this rate up monthly. If it can do this, it should sell at double its present price.

BLACK TAIL—Fair trading between 22 and 23 has taken place in this stock. Its friends are confident of its future. From appearances it promises to be an active issue.

EVENING STAR—This stock has claimed some attention, though quiet it maintains the advance it has made during the past thirty days. 12,500 shares sold at 11.

BURLEY—The reported sale of Sultana and the scarcity of the shares have enabled the friends of this company to boom the stock. It sold at 15 and advanced without further sales to 20, at which price 6000 changed hands. When more stock comes on the market it will be easier to judge of its popularity generally. The cause of the rise is not a very strong reason for its change in quotations. We should recommend caution before buying.

War Eagle, Payne, Montreal-London, have been slow at unchanged prices. Monte Christo has been soft. Canadian Gold Fields sold to the extent of 25,500 shares at 6. California has been in demand at 8 to 8½ at which prices small sales have been made. Decca has been dull but would have been bought readily at 33. The balance of the trading was light.

TORONTO MINING EXCHANGE.

RANGE FOR THE WEEK.

5,500 Alice A.....	22½	21
2,300 Athabasca.....	40	39
5,500 Black Tail.....	22½	21½
3,200 Big Three.....	20	16
8,000 Canada Gold Fields.....	6½	6
200 Cariboo Hydraulic.....	13	129
2,500 Deer Park.....	3½	3½
14,000 Deer Trail.....	22	22
13,500 Dardanelles.....	13	11½
5,000 Evening Star.....	11	11
1,500 Empress.....	5	4½
1,600 Fair View.....	10½	10½
58,900 Golden Star.....	73½	65½
1,500 Gold Hills.....	5½	5½
10,400 Hammond Reef.....	30½	33½
2,000 Hiawatha.....	25	25
1,500 Iron Colt.....	11½	11½
4,500 Insurgent.....	8½	8
1,750 Jo. 41.....	6½	6
6,000 Minnehaha.....	22½	21½
3,500 Monte Christo.....	9½	8½
1,500 Noble Five.....	27½	27
500 Northern Belle.....	3	3
1,200 Olive.....	78	75
1,500 Republic.....	133	132½
6,700 Rambler Cariboo.....	33	30
7,600 Rathmullen.....	6½	5½
1,400 St. Elmo.....	6½	6½
1,100 Sentinel.....	16½	16
16,500 Smuggler.....	3½	3½
4,000 Superior.....	7½	7
1,000 Silver Bell.....	2½	2
35,000 Van Anda.....	9	7
3,750 Victory-Triumph.....	8½	8
500 Virginia.....	19	19
5,800 Waterloo.....	10	9
500 White Bear.....	4½	4½
3,000 Wonderful.....	6½	6
2,000 Winnipeg.....	31	31

STANDARD MINING EXCHANGE,

TORONTO.

RANGE FOR WEEK.

900 Athabasca.....	40	39
1,500 Alice A.....	24½	21½
1,000 Deer Trail.....	22½	22½
5,800 Dardanelles.....	12½	11½
1,600 Empress.....	5	4
1,000 Fairview Corp.....	9½	9½
33 250 Golden Star.....	73	70
2,000 Gold Hills.....	6	6½
500 Hammond Reef.....	34½	34½
8,000 J. O. 41.....	7½	6½
500 Lucky.....	3½	3½
2,000 Monte Christo.....	10	9
2,500 Northern Belle.....	2½	2½
500 Rathmullen.....	5½	5½
40,000 Smuggler.....	3½	3½
500 Silver Bell.....	2½	2½
6,000 Van Anda.....	9½	7½
700 Waterloo.....	10	9½
2,000 White Bear.....	4	4

VANCOUVER MINING EXCHANGE.

RANGE FOR WEEK.

1,100 Cariboo-Hydraulic.....	149	146
2,000 Camp McKinney.....	10	10
4,000 Blue Bell.....	8	8
17,950 Dardanelles.....	13	11½
1,000 Deer Park.....	4½	4½
2,000 Noble Five.....	26½	26½
1,500 Insurgent.....	8½	8½
2,000 Pearl.....	8½	8½
6,000 Rambler-Cariboo.....	32½	32
1,866 St. Elmo.....	6	6
14,000 Van Anda.....	8½	6½
1,000 Winnipeg.....	30½	30½

ROSSLAND MINING EXCHANGE.

RANGE FOR WEEK.

5,000 Deep Park.....	4½	3½
5,000 Dardanelles.....	13	12½
4,500 Evening Star.....	12	11½
6,000 Iron Horse.....	13½	13½
5,000 London Consolidated.....	40	40
1,000 Mountain Lion.....	140	140
7,500 Okanogan.....	12½	11½
4,000 Rathmullen.....	6	5½
10,000 Rambler-Cariboo.....	32½	31
1,000 Tamarac.....	15½	15½
5,000 Virginia.....	19½	19
3,500 Van Anda.....	9	9
5,000 Victory-Triumph.....	9	8½
8,500 Winnipeg.....	31	30½

NEW YORK MARKET.

RANGE FROM JUNE 2ND TO JUNE 8TH, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Sugar.....	153½	138½	150½
*Tobacco.....	99	93	98½
Brooklyn R. Transit.....	115½	106	114½
Chicago B. & Q.....	132½	127½	131½
" Mil. & St. P.....	126½	122½	125½
" R. I. & Pac.....	113½	108½	112½
" & Northwest.....	157	151	155½
Consolidated Gas.....	172½	163	167½
Manhattan con.....	112½	104½	110½
Met. Street Ry. Co.....	219½	208½	218
N. Y. Central.....	132	128½	131½
Northern Pacific.....	48	45½	47½
" Pfd.....	76½	74½	76½
Pacific Mail.....	48	46½	48
Peoples Gas.....	118½	115½	118½
Tenn. Coal & Iron.....	85	87½	83½
Union Pacific.....	41½	39½	41½
" Pfd.....	75½	73	75½
U. S. Rubber.....	59	49	52½
U. S. Leather Pfd.....	70	69	70
Air Brake.....	165	165	165
Anaconda Copper.....	56½	49½	50½
Tin Plate.....	38½	34½	38½

*New Basis.

REVIEW FOR THE WEEK.

The aggressive bear campaign culminated the middle of last week. There was then a rally, during which time the bear leaders looked on with composure. In the second hour, Saturday, the bears attempted to regain control, delivering a general attack which was successful. Thus far this week the market has seen a daily attack and a daily recovery, showing the two parties to be willing to test their strength.

It is obvious from this that the character of the market has undergone a change. It is no longer a one-sided bear campaign. It has the appearance of a market which rebounds when hammered. Such a market usually goes up because bears in hammering lose stock which they have to buy back at a loss, while those who are looking on gradually see that money comes easiest on the buying side.

Indications are that the market is getting into this position and that the bears are finding that it takes more stock to get prices down than they are able to buy during the operation. There is nothing more convincing that this to a large operator as to the real character of the market which he is trying to control.

The liberal supply of money, not only in N. Y., but in the banks all through the country shows that the investment fund is still large. As a whole, there is money for investment and for speculation. It is quite within the probabilities that advance in prices, manipulated at the outset, will bring a volume of buying which will compare favorably with the buying which seemed inexhaustible a few months ago.

The dividends which are being declared this month can hardly fail to exert a good influence. The oppressive feeling resulting from the volume of new securities may be mitigated by observing that these stocks are yielding a fair return on the investment. Half a dozen at least of the newer industrials declare dividends this month and some of them at least make very gratifying statements.

The crops are beginning to feel the effects of warm weather. It has often been observed that crops have seldom been seriously harmed by too much rain in May. Reports received in the last few days have alluded to the point that, notwithstanding the lateness of sowing, wheat, in many cases, is showing a growth so rapid as to make up for the delay at the outset. The gold shipments, which at another time would be an important speculative factor, are of no importance now, because the country has gold enough and money enough for all current requirements.

The export of gold this season does not seem likely to be more than half the average amount.

TOTAL FUNDS, \$20,000,000.00

THE LONDON ASSURANCE CORPORATION.
(FIRE)

HEAD OFFICE FOR CANADA:
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E. A. LILLY, Manager.

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What between burglars, sneak thieves and dishonest officials, the Banks seem to be having rather a trying time at present, and shareholders and depositors jointly will soon become alive to the fact that their property is at the mercy of numberless circumstances, over which they have not the slightest control. There is no doubt that our leading financial institutions, with the enormous sums of money at their disposal, earn much larger profits than appear in the Profit and Loss accounts given to the public of the different Banks. The aim of the management of these institutions seems to be to give as little information to their shareholders and depositors, as regards earnings, as they possibly can. They appear to think that the fact that the statement shows that the regular dividend has been more than earned should be sufficient and satisfactory information to convey to their shareholders and depositors. Exception is taken to this view, however, and some think that the parties interested are entitled to know the gross earnings and to see for themselves the different amounts charged up for such items as salaries, bad and doubtful debts and losses in other directions. They claim if this were done the confidence of the shareholders and depositors in our financial institutions would be increased. They could then judge for themselves as to the competence of the officials, to whom, in many instances, princely salaries are paid.

Every now and again the parties interested are roused by the reports of defalcations of large amounts, and sometimes by the actual collapse of Banks which, because they have paid dividends of stated amounts regularly for years, were looked upon as solid and beyond question. It is only when too late they realize that statements which have been presented to them for years past were misleading, if not false, for with the scanty information accorded them they cannot judge of the character of the business out of which their income is derived.

Until the Government takes the matter up and insists upon more full and more complete returns and information than the Bank Act now calls for, the unsoundness of financial institutions will only be

perceived when too late to be remedied. A new Bank Act will soon be in course of preparation; let us hope that all the suggestions upon which it will be founded will not emanate from the Managers and Inspectors of Banks.

During the past week the Bank of Montreal has had its annual meeting. Except for some pertinent remarks from Mr. Crawford and some semi-amusing ones from Mr. Morrison the meeting was a tame affair. Mr. Ogilvie touched upon an important subject when he discussed the working hours of Bank officials. He referred to his hours as from 8 a.m. till 6 p.m. Such work would soon drive half the Bankers into an insane asylum and less work in the long run would be had for the same money. Mr. Clouston, in returning thanks for the efficiency of the staff, alluded to the help received by him from the officials throughout the service. Had his staff been an overworked, unhealthy one he knows full well the general welfare of the institution would have suffered. We should like to see the shareholders participate in the general prosperity of the country and the Bank, as well as the officers, who, in the high places, at least, are handsomely rewarded. That the shares are so widely spread is a proof of the high esteem in which the Bank is held. Mr. Crawford wanted an increased division of profits now that the rest was well over the 50 per cent. mark. The reply to this request was that the present Directors could not speak for the actions of the incoming ones. Stress was laid by Mr. Clouston on the fact that call loans had increased \$9,600,000 during the year and that this may occasion individual losses to speculators, etc. As discounts have risen nearly 25 millions and deposits over 33, the increase in call loans was not of a character to call for any special comment.

NEW CANADIAN PRINT CO.

An application for incorporation by letters patent is appearing in the Official Gazette for a new print company, to be known as the Colonial Bleaching and Printing Co. The object of the company is to manufacture, bleach, dye and print cotton and other textile fabrics. The chief place of business was Montreal, and the proposed capital \$500,000, divided into 5,000 shares of \$100 each.

A number of prominent Montreal capitalists are among those interested and the capital is practically subscribed. It is calculated that only \$300,000 of this capital will be called, that sum being deemed sufficient to equip the company and provide ample working capital. The company is starting under very favorable auspices. Mr. Whitehead, until recently manager of the Dominion Cotton Co. Mill at Magog, will manage the new company; Mr. Horrick, who was superintendent of the color department in the same mill, will oc-

cupy a similar position with the new company, and Mr. Cochran, the popular salesman of the Dominion Company, will have charge of the selling department. These gentlemen understand the working of their several departments thoroughly, and it is well known that it was owing to their combined efforts that the print works at Magog were so successful.

The new company propose to purchase their raw material grey cotton, etc., on the open market, and convert the same into prints, dyed or bleached goods, for sale to shirt manufacturers and the general dry goods trade. Last year about 40,000,000 yards of dyed and colored cottons were imported into Canada representing a value of about \$2,000,000, so that it would appear that there is ample room for first-class mills of a similar nature in the Dominion.

The works of the company will be equipped with the most modern machinery, and with this plant and thoroughly competent men in charge of the various departments, the outlook of the new company is certainly very bright. It has been claimed by some that in order to compete successfully the Colonial Bleaching & Printing Co. would require to put in a plant to manufacture their own cottons, but it is a noteworthy fact that the most successful concerns in the old country are those who buy their cottons, as this company proposes to do, in the open market, and devote their whole time and attention to the business of bleaching, dyeing and printing.

Mines and Mining.

VANCOUVER, B.C., June 4.

Eight hour law comes into effect in British Columbia mines on June 12. Some sensational telegrams are being sent out as to trouble arising from fact that Nelson and Slocan mine owners have notified men that pay hereafter will be \$3 per day if eight hour instead of \$3.50 per day of ten hours. Some of mines said to have shut down because of trouble, have merely closed, as usual at this season of year because of too much water. James Wilkes, travelling organizer of Western Federation of Miners for British Columbia and State of Washington, has talked freely on matter. He well puts the situation when he says: "I am inclined to think that the public is possessed of exaggerated idea of seriousness of situation. My impression is, there will be no trouble in any part of Province, excepting possibly Nelson and Slocan districts and in latter many mines will be closed down for few weeks, as they usually do at this season of year, owing to difficulty encountered by reason of surface water flooding inner workings."

The proposition of mine owners of Nelson and Slocan to reduce wages to \$3 is in my opinion, most unreasonable, for it is admitted that men will accomplish more in proportion to hours worked in eight hour day than they will in ten hour day. I believe that considerable opposition to this reform comes from people who do more mining with pen, than with pick, and drill, and in some cases inspired by political bias and prejudice. It is surprising to think that so much opposi-

tion would be forthcoming to reform, which means so much to improvement of laborers of this Province without corresponding loss to employers. In my opinion \$3 50 is not too much pay for good miners in this country neither do I think many miners will work for less."

Rossland, B. C., June 3.

The ore shipments from Rossland for the week ending June 2nd, and for the year to date are as follows:

	Tons for week	Tons for year.
Le Roi.....	1,920	.....
War Eagle.....	1,739	.....
Iron Mask.....	774	.....
Evening Star.....	.....	.....
Deer Park.....	.....	.....
Centre Star.....	185	.....
Total.....	3,918	51,677

The shipments of ore this week total 3,918 tons, as against 2,454 tons last week.

The Evening Star continues to report a good showing of ore in the working. A strike has been made in the No. 1 on the new 300 foot level; the ore is of high grade value and there is plenty of it.

Returns from Columbia and Kootenay, Great Western, Nickel Plate, Josie, and No. 1, show that 3 to 8 miles of underground work has been accomplished during the twelve months ending May 1st. Le Roi returns from March 1st to 15th May, 75 days, shows 23,420 net tons shipped, yielding 14,000 ounces of gold, 26,000 ounces of silver, 880,000 pounds copper, total value \$412,000, average shipment per day 312 tons worth \$5500 per day. These figures will give an idea of the great deal of work that is quietly being done.

The B. A. C. are opening extensive machine shops this week, which will be used both for manufacturing supplies and repairing.

The New War Eagle plant will be in full force this coming week.

There is no trouble on the labor question in this camp nor is there likely to be.

MABEL.

Last week work was resumed on the Mabel, a Red Mountain property that has been lying idle for the past two years. A good deal of work has already been done: The upper tunnel has been driven for a distance of 100 feet, and a winze was sunk for 25 feet. The lower tunnel is in 250 feet, and at the present time work has been started at the end of this tunnel. Two shifts are now at work, but the Mabel Gold Mining Company contemplate placing machinery and a much larger force of men to work if the present development proves satisfactory. S. H. McCoy has charge of the work; now in progress, and he stated yesterday that when work was stopped on the property a two-foot ledge of \$70 ore had been found in the winze, but work had been stopped by water. He stated that it was proposed to crosscut at the end of the 250-foot tunnel to find the ledge, and cut in the winze if this proved satisfactory. Active development would at once be commenced on an extensive scale.

SUNSET NO. 2.

In the main shaft, which is now down a little over 400 feet, the ledge has widened to seven feet, with perfectly defined walls. The ore on the hanging

wall side is again widening, and looks decidedly healthy. The new vertical shaft on the No. 3 ledge is down 60 feet, and is evidently very near the vein, as considerable iron and copper are found in steadily increasing quantities. This new shaft is being sunk in the forks, where No. 2 and No. 3 veins come together. Twenty-five men are at work.

VICTORY-TRIUMPH.

The final details of the transfer of the Victory Triumph to the Trail Creek Mining Company at London, are almost completed. It is said that the shares of the Trail Creek Mining Company have been well subscribed in London, and, indeed, the company should be a popular one with investors, as in addition to the excellent showing on the Triumph east vein, it is claimed by the management that the Velvet vein runs into the Triumph ground at a point not more than 400 feet from the Velvet's recent discovery of an enormous ore body.

VELVET.

Crosscutting is in progress at the 160 and 250-foot levels. Both of these crosscuts will soon tap the ore body, which has already been found at two points on the 160-foot level. Work continues on the main adit. It is now in for a distance of about 263 feet. This is being driven for the purpose of tapping the main ledge. The machinery recently installed is working in a satisfactory manner.

IRON COLT.

Work continues on the long drift from the main tunnel. There were no developments of importance during the week. J. F. McCrae, the manager of this property, is in the East conferring with the leading stockholders, and it is thought when he returns that the force will be increased and the work pushed with even more energy than at present.

DEER PARK.

The Crosscut on the 300-foot level has been run for a distance of 30 feet and for 20 feet has been in ore. There is considerable calcite and talc in the ore. There is no sign yet of a foot wall. The management states that if there is any encouragement to warrant it, a large sum is available for development work.

COXEY

Drifting from the lower level has been in progress all week on the Coxey. C. J. McCuaig inspected the property on Thursday with Superintendent Baker, and was very much pleased with the showing made. There have been no new developments of note during the past week.

LEITER.

Work has been resumed on the long crosscut tunnel which is being driven to tap the main ledge. This tunnel is now in for a distance of 175 feet. Work is to be continued on this property during the summer and fall. A. G. White, the superintendent, was in from the property Friday.

BIG THREE.

MASCOT—Work is progressing rapidly under the direction of Mr. W. Toland Williams, the superintendent. Tunnel No. 3 is in nearly 700 feet, and crosscutting to the ledge has commenced. Tunnel No. 2 is in 688 feet. This tunnel will be driven

parallel with the ledge. Winze No. 2 is down 140 feet.

SOUTHERN BELLE AND SNOWSHOE—The contractors have advanced 78 feet in the crosscut from the main tunnel. The Snowshoe ledge is expected to be met in about 25 feet more.

GRANBY CONSOLIDATED MINING AND SMELTING CO.

The work of constructing the smelter is well in hand. Mr. Hodges, the superintendent, is at present in Chicago buying machinery. Contracts for brick and lime have been awarded, and 650,000 feet of lumber, all that was in sight around Grand Forks, has been purchased. It is expected that the smelter will be in operation by the end of the year.

CITY OF PARIS.

It will be interesting to stockholders in the above mine to note the progress made in development work on the property. At present the principal tunnel is in 1015 feet, and this tunnel crosscuts five ore ledges. There are at present 1115 feet of drifting, 60 feet of upraise, and 100 feet of shafting. About 900 feet further down the hill, at the back of the compressor building, another tunnel will be started at once, the intention being to run this tunnel in about 1,400 feet, to tap the ledge from 700 to 800 feet. This tunnel will develop at the same time the "Oregon Fraction," the property of the Majestic Gold Mining Co., and also No. 4 and Lincoln, of City of Paris Gold Mining Co.

KNOB HILL.

The news received from week to week of the above property is of the brightest. Steady advances are being made, all the workings are in ore, and the ore is apparently unlimited. The report of progress for the week ending May 28 is as follows.

West Drift, No. 1, Report May 21...	210
" " " " 28...	226

Gain	16
West Drift, No. 2, Report May 21...	20
" " " " 28...	39

Gain.....	19
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OLD IRONSIDES.

The news from this property continues good. Every working face of the mine is now in ore, and the holders of the stock are only waiting for the erection of the smelter and the extension of the railroad to reap the rich harvest which they know is awaiting them. The progress made in the mine for the week ending May 28 is as follows:

Shaft No. 2—Report May 21.....	243 feet
do. — " " 28.....	247 "

Gain.....	4 "
North drift, crosscut No. 1—	
Report May 21.....	43 "
do. " " 28.....	57 "

Gain.....	14 "
South drift, crosscut No. 2—	
Report May 21.....	10 "
" " 28.....	15 "

Gain.....	5 "
South drift, crosscut west—	
Report May 28.....	5 "

Total for week.....	28 "
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Continued on page 8.

THE

Montreal Boundary Creek Mining Co.

* LIMITED *

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

DIVIDED INTO

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

EXECUTIVE OFFICE:

47 ST. FRANCOIS XAVIER ST., - MONTREAL.

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

DIRECTORS:—HON. A. W. OGILVIE, Senator of Canada, Montreal; W. BARCLAY STEPHENS, Manager Western Loan and Trust Co Montreal, HON. RICHARD TURNER, of Whitehead & Turner, Quebec; JAS. G. ROSS, Esq., of P. S. Ross & Sons, Montreal; W. L. HOGG, Esq., Manager the Investment Co., L't'd, Montreal, HERMAN YOUNG, Esq., of H. & J. Young, Quebec; T. W. HORN Esq., President Luxfer Prism Co., Toronto.

AUDITORS:—P. S. ROSS & SONS.

TRUSTEES:—THE INVESTMENT CO., L't'd.

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

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

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

DEVELOPMENT—On the "C.O.D." and "CROWN SILVER" locations shafts have been sunk to a moderate depth, and the fact clearly demonstrated that these properties contain large bodies of rich paying ore. The efforts of the Company, however, have been largely concentrated upon the development of the "SUNSET" property to a more advanced stage, and results therefrom have been of a most gratifying character. A shaft to the depth of over 200 feet has been sunk, and 1175 feet of tunnelling done, and the main lode of this rich property penetrated at different places. At a depth of 100 feet a body of ore 70 feet wide was pierced, and subsequent development has shown that this body is continuous. Other large bodies of ore were met with at different points, all of which were of a character inexpensive to mine and requiring only easy treatment. From a numerous collection of samples assayed, the average result was a value of \$17.60 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 not overlooked the fact of having struck several small stringers of free milling ore, while shafting and tunnelling.

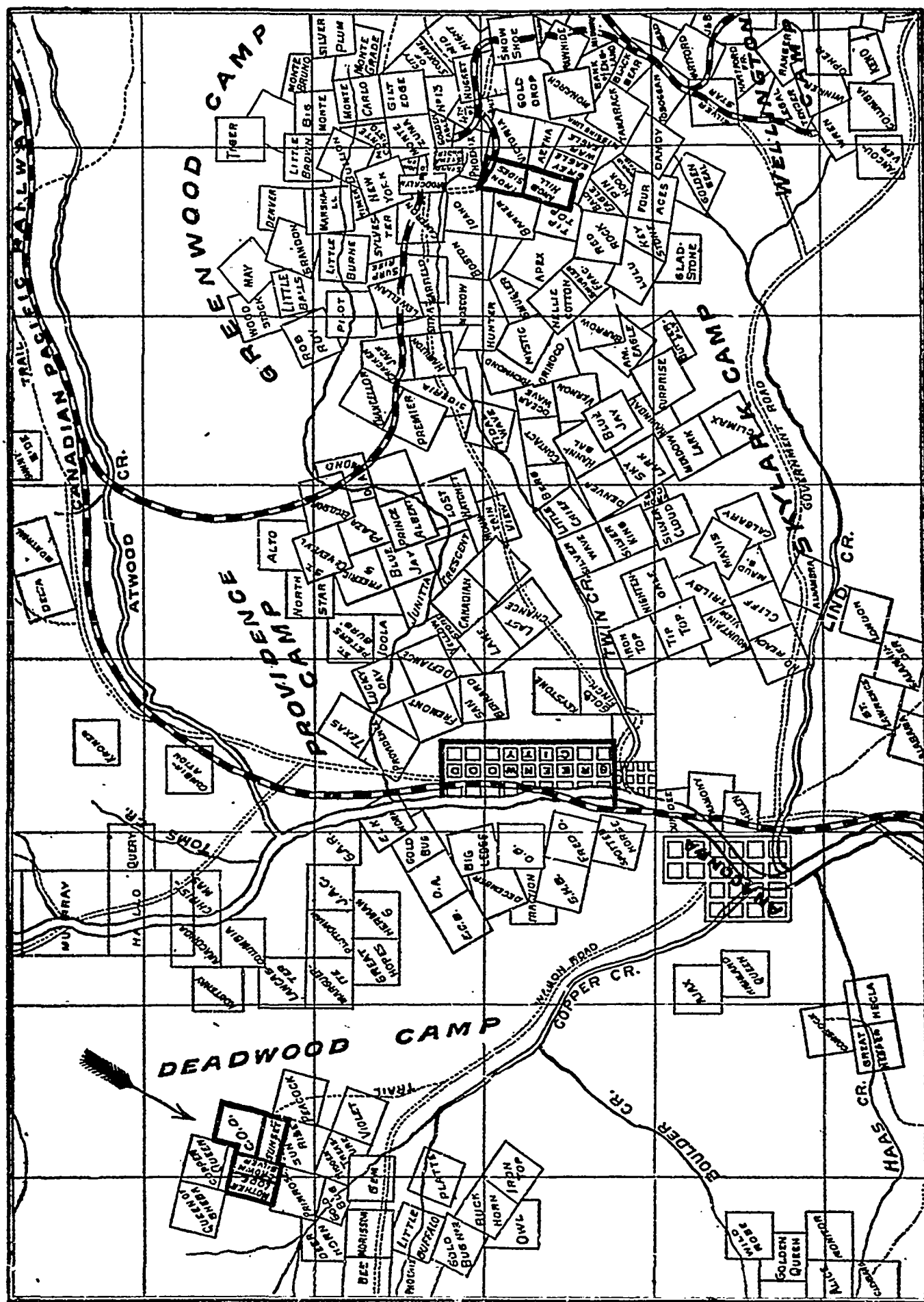
PLANT AND MACHINERY The Company has arranged for the erection of an extensive mining plant, which when erected will at once place the property upon a shipping basis. At present two shifts of men are at work, and the quantity of ore in sight is steadily accumulating day after day.

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

No application for stock will be accepted for less than 1,000 shares. A limited amount of stock is offered to the public until June 20th at 25 cents per share, fully paid and non-assessable.

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

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



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

NEWS OF THE MINES.

GRAND FORKS MINING NEWS.

Grand Forks, B.C., June 8.—The development work on the Mammoth and Diamond Hitch in Brown's Camp on the north fork of Kettle River, is giving remarkable results. The ore body in the Mammoth, at a depth of 25 feet, is ten feet wide. The sister claims are in close proximity to the Pathfinder and Little Bertha. Three ledges out-crop and extend across both the former properties. Assays give from \$5 to \$30 per ton in gold on the Diamond Hitch; from \$6 to \$30 per ton in copper and silver on the Mammoth. The ledge on which development work is being most actively pushed extends the length of both claims, and is the same ledge that traverses the Little Bertha on the north. Twenty samples from the Diamond Hitch give an average of \$24 per ton.

There is greater activity than ever before in mining circles. The demand for miners continues despite the recent influx of a large number of skilled machine hands from the Cour d'Alone's district of Idaho. Alexander Dick, of Roseland, and others recently put thirteen men to work on the Remington and R. Bell claims adjoining the Oro Denoro in Summit Camp. After two weeks' work several feet of ore has been struck at the bottom of a thirty-five foot shaft on the Remington. The values are in copper and gold. Drifting south and cross-cutting on a one hundred feet level on the B. C., in the same camp, a ledge 100 feet wide has been encountered.

HAMMOND REEF MINING CO. AMALGAMATED WITH THE FOLGER-HAMMOND MINING CO.

Toronto, June 8.—At a meeting of the Hammond Reef Mining Co. directors this morning it was decided to amalgamate with the Folger-Hammond Mining Co. The capital of the new concern will be \$5,000,000, of which \$2,000,000 will remain in the treasury. The Folger-Hammond property will represent \$2,000,000 and the Hammond Reef Co. \$1,000,000.

BLACK TAIL.

Developments on the Black Tail continue to be of the most encouraging character.

The work in the way of surface prospecting of the 500 feet of the Surprise vein belonging to the Black Tail has been most successful in showing up an enormous body of ore of fair grade. Assays made during the week from samples taken all along the outcrop have run from \$8 to \$24. The average is sufficiently good to leave no room to doubt the importance of this ore body. This is a camp of continued surprises. Anyone who visits the Black Tail and takes a look at the openings made on the great Surprise vein cannot fail to be struck with astonishment. It would be a big show in any camp in the world.

New life has been thrown into the Black Tail development by the recent discoveries on the property. It begins to be realized that here is one of the magnificent properties of the camp. Work is progressing rapidly in the sinking of the shaft on the

hill, and the showing there is as fine as ever. Work has also been resumed in the old workings of the mine, and one of the drifts presents a magnificent appearance. A drift is to be run north on the Surprise vein from the point where it was originally cut by the Black Tail tunnel. The vein at this point is 17 feet wide.

The Black Tail was not taken into the Lone Pine-Surprise-Pearl combine, but it has had a boom of its own for a week past. When Mr. C. J. McCuaig was here he bought 300,000 shares of Black Tail stock, and a single brokerage firm in Spokane immediately thereafter gathered in 40,000 shares. Volney D. Williamson, who is intimately associated with Mr. McCuaig, is the largest single stockholder in Black Tail.

CRIPPLE CREEK NEWS.

BIG OUTPUT FOR MAY, 1899.

(Colorado Springs Gazette, June 1.)

Excepting in January last, the district production has been greater in the month ending to-night than in any previous month since Cripple Creek was a cow pasture. During May the mines of the district sent out ore to the value of \$1,576,212. There has been a good increase this month in the amount of ore treated by the smelters. In most of the cases the mills have handled a little more than they have taken care of lately. The reduction works at Gillett show an especially good increase in the tonnage handled. The showing of the metallic plant at Florence is the best that this great works has made during 1899.

The only part of the district in which there has been a material falling off of shipments in the last month is Gold Hill. Of the three properties on that hill from which dividends have been paid, neither the Anchoria-Leland, the Moon-Anchor nor the Half Moon, are doing very much in the way of ore production.

MINES THAT HAVE INCREASED.

Among the mines of the district that have materially increased their output during the past month may be mentioned the Independence, the Wild Horse property of the Consolidated Gold Mines Company, the Golden Cycle property of the Legal Tender Company at Goldfield, and the Thompson mine on Gold Hill.

Following are figures on the May output furnished by the mills and smelters which handle Cripple Creek ores:

Plant.	Tons.	Value.	Total.
Metallic, Florence...	9,800	\$18.00	\$178,400
Arequa.....	2,550	26.50	68,212
Gill.....	3,200	35.00	77,000
Colo-Phila.....	8,000	26.00	208,000
El Paso, Florence...	4,100	26.00	106,600
All Smelters.....	11,500	80.00	920,000
Miscellaneous.....	.....	.....	20,000
Totals.....	38,150		\$1,526,212

ACTUAL CONDITION IN ISABELLA.

There has been much talk and many rumors concerning Isabella during the past week. To get at the real facts, a representative of the Colorado Springs Gazette interviewed President Nelson B. Williams as follows.

Can you account for the present advance in the price of Isabella stock?

"The advance is probably due to a couple

of causes, the first, and most likely one, being the circulation of false rumors by a number of speculators who seize upon any exciting period for their personal benefit. The other reason may be the legitimate speculation of buyers who desire to purchase the stock to-day under the theory that the rich ore will extend from the ninth to the tenth level. The public should sprinkle a grain of salt on all exaggerated statements unless it wishes to rush blindly into speculation."

"Can you give a statement that will correct these false reports?"

"I do not care to go into details here, but expect to give the stockholders, after the directors' meeting, a statement of the same order as that given to them on February 25th, so that each one may be, in a fair measure, advised of developments. I can say, however, in contradiction to the various exaggerated published reports concerning the mine, that the tenth level is colossal in every particular save in grade of ore, so far as developed to this hour. In many places the vein matter is from 30 to 50 feet in width, and all other conditions existing on previous levels seem to have an exaggerated development on the tenth. Since the last report to the stockholders, on February 25th, we have sunk and drifted some 2,000 feet of territory under stopes that existed in previous levels, and thus far have not found \$100 worth of ore in the tenth level. The vein matter is wide, and considerable crosscutting, in it will be necessary to prove whether this level is barren or not. To the real investors in the stock this is a sign of great prospective improvement at some future date or some lower level, but will be a disappointment for immediate results."

"What truth is there in the report yesterday that the tenth level south had run into the rich core of earth?"

"There is no truth up to the present moment in that statement. The breast of the drift at that point is still 140 feet distant, on a direct line, from being under the rich core that was found upon the ninth level. If the chute pitches towards the shaft, we are in the unique position of being likely to run upon it any day without warning. If the chute straightens, as some experts believe it will, it will take a few weeks longer to reach it. If it dips in an opposite direction, there may be a few weeks still further delay. If we drift entirely under and through it we may find ordinary ore or it may be bonanza ore. The situation affords an interesting condition from a speculative standpoint as well as a mining one, in which each person is at liberty to make his own guesses."

"Mr. Williams, do we understand correctly that no shipping ore has yet been opened up in this tenth level?"

"No shipping ore has yet been found. Our daily assays show that we have simply been going through an immense body of absolutely unprofitable vein matter. Whether in this width we have passed chutes of profitable ore on either side nothing but further development will demonstrate. It must be clearly understood that a great deal of this has yet to be done on this level, and we intend to do considerable crosscutting in this vein as soon as we have completed our drift and have our new machinery in position."