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WEEKLY REVIEW ISSUE 16 Pages.



A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No 246

MONTREAL, FRIDAY, MARCH 23 1900

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Montreal Stock Market.

STEADINESS MAINTAINED - ACTIVITY
FEEBLE EVEN IN MINING STOCKS—
TWIN CITY GAINED 1 POINT—LOCAL
MONEY HARD TO GET.

Montreal, March 23.

Public interest is not yet aroused to the local market. This makes us skeptical about what is said of Wall Street and of London Exchange, that they are being benefited by public buying.

There being here very few selling orders except such as are very far above the market, and very few buying orders except what are below the market, leads to the suspicion that strength in these other markets is due more to the professional and inside support than to a large public demand, which alone gives genuine strength. One thing is certain, that trading in the Room this forenoon was on very few and unimportant orders.

With no change whatever, Pacific at 95½ was on the market. A broken lot of 15 shares secured 95½, but bid and asked prices at the close showed no more than steadiness.

Closing at 66, Twin City had a gain of ½. It started at 65 and added ½ in each sale. The 68 was asked for more, but buyers were offering 65½.

Cable around 168½, Richelieu & Ont. at 109½, Can. Col. Cotton at 81, were about the prices they sold at in the last transactions. Toronto was ½ lower, Montreal Street ½ lower. Montreal Cotton at 143 sold 1½ points higher.

About the mines which were very inactive this session there has to be recorded ½ of advance by Republic to 104½, a decline of 1-2 in Montreal-London to 30, and an advance of 1-2 in War Eagle to 133 1-2. One favorable aspect of the market just now is the constancy of the securities to their good average values. The great increase in Bank of England reserves, with the passage of the Financial Bill may quicken this constancy into advance movements, now surely fully due.

MORNING SALES.

Can. Pac. x-d-150, 95½; 15, 95¾.
Twin City-75, 65; 25, 65½; 25, 65½; 25,
65¾; 25, 66.
Cable Co.-25, 168; 80, 168½.
Tor. Ry.-1,99½; 35, 100, 5, 99½
Republic-500, 103¾; 500, 104½.
Mont. St. Ry.-25, 299½; 85, 399.
R. & O.-20, 107½; 5, 107.
RR. & O.-25, 109¾.
Montreal-London-350, 80.
War Eagle-400, 133½.
Dom. Cotton-5, 108.
Can. Col. Cot.-5, 81.
Mont. Cotton-15, 143.

AFTERNOON SALES.

Can. Pac. x-d-50, 95¾.
Mont. St. Ry.-50, 299.
Twin City-25, 65½; 100, 66.
R. & O.-15, 107.
Virtue-100, 98; 2,200, 97.
Republic-1,250, 107.
Mont-Lon.-1,000, 29.
Mont. Cotton 25, 143.
Bell Tel.-1, 183.

STRAWS.

Omaha, Neb.-As soon as the war in Africa is over and the Boers defeated, the Burlington Road will have its agents in that country working up emigration to the United States. The Boers have trokked before to escape British rule and may do so again. They would benefit agriculture and stock raising in the West. An emigrant agent will leave for the Transvaal soon.

MONTREAL STREET EARNINGS.

Month of Feb.....	\$122,509.64	Inc.	\$8,671.62
Mar. 14,	4,272.34.....	Inc.	407.64
" 15,	4,432.14.....	"	199.66
" 16,	3,920.75.....	"	487.54
" 17,	4,547.68.....	"	685.34
" 18,	3,428.18.....	"	521.77
" 19,	4,655.44.....	"	607.51
" 20,	4,449.14.....	"	388.23
" 21,	4,368.28.....	"	505.00

LONDON AND PARIS

Mar. 23, 1900.

Bank of England rate	4
Open discount rate.....	4
Paris Rentes	101-40
Frenc. Exchange.....	25f. 20
Consols, money	102
Canadian Pacific	98½
New York Central.....	139½
St. Paul.....	129½
Union Pacific.....	78½

LONDON CABLE.

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

Grand Trunk, guaranteed 4 p.c.....	94
" 1st preference.....	93½
" 2nd ".....	68
" 3rd ".....	27
J. T. R. Com.....	
O. P. R. rd.....	98½

TORONTO STREET EARNINGS.

Month of Feb.....	\$104,135.50	Inc.	\$12,221.93
Mar. 14,	3,789.12.....	"	405.84
" 15,	3,921.04.....	"	360.91
" 16,	3,998.72.....	"	440.93
" 17,	4,678.41.....	"	702.13
" 18,	1,584.27.....	"	370.91
" 19,	4,210.31.....	"	825.10
" 20,	4,039.14.....	"	481.10
" 21,	3,897.14.....	"	205.25

TWIN CITY RAPID TRANSIT CO.

Total for Feb..	\$197,365.75	Inc.	\$25,252.00
For week ending		Compared with last year	
Mar. 7.	48,908.80.....	Inc.,	\$ 6,137.90
" 13,	49,418.20.....	"	12,867.05

HALIFAX ELECTRIC TRAMWAY

Month of February..	\$8,952.41	Inc.	\$1,450.98
Light and RR. Receipts., Feb	\$17,019.64		
Increase	\$2,968.45		
For week ending		Compared with previous year.	
March 7.....	2,070.63.....	Inc.	167.00
" 14	2,174.63.....	"	222.15

MONTREAL MINING EXCHANGE.

MARKET CONTINUES ACTIVE AND BROAD—DEER TRAIL WEAKER—PAYNE POSTPONES MEETING—MONTREAL-LONDON WEAKER.

Montreal, March 23rd

The public seem to be availing themselves of the numerous opportunities presented to them of making money at the present time by buying some of the low priced stocks.

The market was broad and active to-day, about 25,000 shares changing hands.

Deer Trail was active, the pressure however, to sell was greater than the demand could absorb, the early sales were made at 10½c, 2,000 shares being sold. The final figures were at a reduction of one per cent, 2,600 shares being sold at 9½c. Altogether 7,000 shares found buyers. The closing price was 9½ asked, but buyers were scarce.

There was a rumor to-day that a ledge of good paying ore had been struck on the Bonanza which was lately consolidated with the Deer Trail No. 2. Drifting has been in progress for some time and it is to be hoped that it has now met with success.

At the meeting of the Payne Mining Company yesterday, owing to the absence of the Hon. L. J. Forget, there was little business accomplished, the meeting was finally adjourned. The question of resuming dividends will be settled shortly and at present the shipments from the mine are at the rate of 1,000 tons a month. The stock was offered at 1.33, buyers being firm at 1.30.

Mr. Graves informs us that all of the machinery for the 10-c. mill compressor plant for the California property has arrived, and that the drills would be in operation in about ten days' time. The stock sold to-day at 9c, to the amount of 1,000 shares.

The winze in the Mascot is down to a depth of 80 feet. On the hanging wall there is from six inches to two feet of ore that runs over 230 to the ton. At present work is being done so as to lengthen the winze to 100 feet and to drift along the ore body in order to develop up. There were no sales, however, the stock being offered at 9c.

Decca remains firm at 6c, 1,500 shares being sold.

Montreal-London was a little off, selling at 29c. There were sales made in Gold Hills at 3c and 4½c, 2,500 shares changing hands.

Of the unlabeled stocks, 5,000 Giant sold at 2½c, and 2,000 Okanogan at 3c.

Knob Hill sold for western account at 54c and 53c, 3,000 shares being sold.

MORNING SALES.

California—1,000, 9.
Knob Hill—1,000, 5½; 2,000, 58.
Mont. G. F.—500, 6.
Republic—1,000, 10½; 50, 102.
Gold Hills De.—1,000, 5; 1,500, 4½.
Center Star—500, \$1.34.
Virtue—100, 96.
Deer Trail Cons.—2,000, 10½; 3,000, 10 2,000, 9½.
Decca—1,500, 6.
Montreal-London—500, 29.
Giant—5,000, 2½.
Okanogan—2,000, 3.

AFTERNOON SALES.

Golden Star—500, 15½; 500, 15.
Decca—2,500, 6½.
Deer Trail Cons.—1,000, 9½; 300, 10; 7,500, 9.

GRAND TRUNK EARNINGS.

Week ending Mar. 14, 1900..... \$428,093
" " Mar. 14, 1899..... 419,318
Increase.....\$ 8,775

MONTREAL MINING EXCHANGE.

	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.
	Mar. 20.		March 21.		March 22.		March 23.	
1.00 Payne	1.31	1.29	1.33½	1.31	1.34	1.32½	1.34	1.30
1.00 War Engle xd.....	1.40	1.25	1.40	1.27	1.45	1.28	1.37½	1.30
1.00 Republic xd	1.08½	1.08	1.08	1.04	1.05	1.01	1.08	1.05
1.00 Virtue.....	1.00	.99½	.99½	.98½	.98	.98	.98½	.96
.24 Montreal-London xd.....	.31	.29½	.30	.28	.30	.29	.29	.25
1.00 Big Three.....	.09½	.08½	.09	.08½	.09	.08½	.09	.08½
1.00 Brandon & G'd'n Crown	.27	.14	.25	.12½	.25	.10	.25	.12
1.00 California.....	.9½	.8½	.99½	.8½	.10	.9	.10	.08½
.10 Canada Gold Field Syn..	.07	.06½	.07	.06½	.07	.06½	.06½	.06
5.00 Cariboo Hydraul. c.....	....	.95	....	....	....	....	....	....
1.00 Evening Star.....	.10	.07½	.08½	.07	.09	.7	.9½	.7
.25 Fern.....	.06	.2	.05	....	.06	.02	.06	.02
1.00 Gold Hills Developing...	.06	.04	.05½	.04½	.05½	.04	.05	.4
1.00 Iron Colt.....	.12½	....	.12½	....	.12½	....	.12½	....
1.00 Knob Hill.....	.50	.49½	.76	.50	.80	.50	.52	.50
1.00 Monte Christo Con.....	.04½	.03½	.04½	.02½	.04½	.02½	.04½	.04
.25 Montreal Gold Fields....	.07	.06	.08½	.06	.07	.06	.06	.05
1.00 Noble Five.....	.10	.6	.08	.04	....	....	....	.05
1 Novelty.....	.2	.1	.5	.01	.5	.01	.5	.2
1.00 Old Ironsides.....	.75	.50	.75	.68	.70	.68	.70	.65
1.00 Virginia.....	.05	.2	.06	.02	.08	.02	.06	.02
1.00 Rambler Cariboo.....	.25	.15	.23½	.19	.28	.21½	.25	.19
1.00 Bullion.....	.50	.35	.50	.35	.50	.30	.50	.31
1.00 Decca.....	.00½	.06	.06½	.06	.06½	.05	.7	.6½
1.00 Morrison.....	.5	.2	.04	.03	.4	.24	.4	.24
1.00 Golden Star.....	.20	.18	.18½	.17	.19	.15	.15	.14
1.00 Stocan Sov.....	.32½	.31	.31½	.31	.32	.31	.32	.28
1.00 Fontenoy G. M. Co.....	....	....	....	....	....	....	....	....
1.00 Rathmullen.....	.06	.03½	.5	.03½	.5	.03	.05	.03
1.00 Winnipeg.....	....	....	.20	....	....	....	....	....
1.00 Dardanelles.....	....	....	.5	.2	....	....	.34	.1
1.00 Deer Trail Cons.....	.12	.11½	.11½	.11	.11	.10	.9	.08½
1.00 North Star.....	1.25	1.16	1.25	1.17
1.00 Kenneth.....

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MONTREAL STOCK EXCHANGE

CLOSING PRICES.

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

Range for Year 1900		CAP. PAID-UP.	RES.	Next div. pbl.	Value shares.	Last h.y. div.	STOCKS.	Mar. 19	Mar. 20.	Mar. 21.	Mar. 22	Mar. 23				
High	Low.	\$	\$					Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	
							BANKS.									
263	254½	12,000,000	6,000,000	June	\$200	5	Bank of Montreal	260	258	.....	.....	260	258	.....	.....
163½	160	6,000,000	2,600,000	"	100	3½	Merchants Bk of Can .....	.....	160	165	155	161	.....	.....	.....
117	140	6,000,000	1,000,000	"	50	3	Canadian Bk of Com .....	.....	147½	.....	147½	148	147½	148	147½
130	122	1,865,666	1,571,667	April	£50	3	British North America	121	117	.....	.....	.....	.....	.....	.....
123½	120	2,500,000	700,000	June	\$100	3	Quebec Bank .....	.....	125	.....	125	.....	125½	.....	125
243½	241	2,000,000	1,800,000	"	100	5	Bank of Toronto	245	.....	.....	236	243	.....	240	.....
195	190	2,000,000	1,625,000	April	50	4	Molsons Bank	195	186	185	190	.....	189	.....	.....
.....	.....	2,285,385	1,485,500	June	100	4	Imperial Bank	212	208½	212	209½	.....	.....	.....	.....
.....	.....	1,560,680	1,215,510	"	100	4	Ottawa .....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	1,000,000	400,000	"	50	4	Standard .....	.....	196½	200	198	.....	196	.....	196
.....	.....	1,752,280	2,005,601	"	100	4	Bank of Nova Scotia	225	220	221	220	225	220	225	220
.....	.....	1,933,520	1,577,492	"	100	3½	Merch'ts Bk of Halifax .....	.....	.....	.....	.....	.....	.....	.....	.....
111	105	2,000,000	450,000	"	50	3	Union Bank of Canada	120	.....	120	.....	120	.....	120	.....
.....	.....	1,500,000	1,500,000	.....	50	3½	Dominion Bank	268	267½	269	266½	269	267½	268	267
168	.....	1,500,000	850,000	June	50	3½	Eastern Townships Bk	156	158	156	158	156	158	156	158
.....	.....	1,498,650	1,000,000	.....	100	4	Hamilton	186	187	185	.....	185	.....	187	187
.....	.....	1,200,000	150,000	May.	30	3	Banque Nationale .....	.....	.....	.....	.....	.....	.....	.....	145
140	129	1,433,560	565,000	June	100	3½	Hochelaga Bank	145	135	148	.....	145	138	145	138
128½	124½	1,000,000	110,000	"	100	2½	Ontario Bank .....	.....	127	.....	127	.....	127	.....	127
.....	.....	358,239	118,000	"	100	3½	Western Bk of Can .....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	500,000	265,000	"	25	.....	Jacques Cartier Bank .....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	829,820	70,000	.....	.....	.....	Traders .....	.....	112	.....	112	.....	111	.....	110½
.....	.....	500,000	500,000	.....	.....	6	Bank of New Brun'sk .....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	180,000	140,000	.....	.....	4	People's Bk do .....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	200,000	45,000	.....	.....	2½	St. Stephen's Bk .....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	2,918,888	486,666	.....	.....	2½	Bk of British Columbia .....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	48,866	19,000	.....	.....	3½	Summerside Bank .....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	200,020	65,000	.....	.....	4	Merchants Bk of P.E.I. .....	.....	.....	.....	.....	.....	.....	.....	.....
							MISCELLANEOUS									
100	90	65,000,000	April	\$100	2	Canadian Pacific Ry....	95½	95½	95	94½	95½	95½	95½	95½	95½
6	5	12,000,000	100	Duluth SS. & Atlantic..	6	5½	6	5½	6	5½	6	5½	6
16½	14½	10,000,000	100	Duluth SS. & Atlantic pr	17	15	17	16	17	16	17	16	16½
192	166	10,000,000	2,608,326	May.	100	*1½q	Commercial Cable.....	170	166½	169	166½	169	166½	170	166	169
173	170	2,000,000	"	40	2q	Montreal Telegraph....	173	170	168	170	160	170
.....	136	1,000,000	"	1½q	Dom Telegraph Co.....	129	129	126	132½	128½	129
115	104	1,350,000	May.	100	3	Rich. & Ont. Nav. Co ..	110	109	111	109½	111	109½	111	109½	111
308½	289	4,800,000	334,247	"	50	2½q	Montreal Street Ry Co.	305	304	301	300½	299½	298	300½	299	300
.....	New Montreal Street....	299½
67	62½	15,010,000	Aug.	190	1½	Twin City.....	64½	64	65½	64½	65½	64½	65½	65	66
194	185½	2,997,704	April	40	5	Montreal Gas Co.....	181½	180½	191½	190½	193	190½	191½	191½	193
275	130	1,760,000	100	1½m	War Eagle.....	133	130½	132	131	135	132	135	131	136
36	25	462,000	24	1½m	Mont. & London M.Co.	32	29	35	29	31	29½	30	29	30
100	49	2,000,000	100	Virtus Consolidated....	99	98½	99	98	99	97½	99	97	98
137	92	2,500,000	100	Payne Mining Co.....	132	131	134	131½	135	131	134	133	133½
180½	171	3,165,000	910,000	April.	100	2q	Bell Telephone Co	190	180½	190	180	190	180	185	180	185
197	183	1,500,000	"	100	2q	Royal Electric	191½	194½	193½	193	194	193	194	193	194
104½	99½	6,000,000	814,254	"	100	1q	Toronto Street Ry	101	100½	100	99½	101½	100	100½	100½	100
99	94½	80,000	"	100	1½q	Halifax Tram Co.....	99	97½	*97½	96	98	95	97½	96	97½
.....	700,000	100	People's Heat & Light..
115	89	3,500,000	100	1m	Republic.....	112	110½	109	107	108	104	110	105	109
.....	500,000	100	1½q	St. John Railway Co ...	150	126	150	126	120	128	150	126	150
.....	.....	350,000	.....	April.	40	2½	London Street Ry .....	.....	170	.....	.....	.....	170	.....	.....
.....	.....	5,842,825	.....	.....	100	.....	Can. N. W. Land Pfd..	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	1,467,684	.....	.....	.....	.....	" " Com..	.....	.....	.....	.....	.....	.....	.....	.....
.....	15,000,000	100	Dominion Coal Co	4* 43	45	43	45	43	45	43	46	44
118	116	2,000,000	April	100	4	Windsor Hotel.....	117	115	116½	117	116	117	114	117
.....	500,000	Dec.	100	6 pa	Intercolonial Coal Co...	100	100	50	100	100
38	500,000	100	Do. prof. stock	50	28	50	28	50	30	38	30	40
80½	250,000	100	7 pa	Montreal Cotton Co	148	144½	148	144½	148	143	148	143	145
148	142½	1,650,000	June	100	2q	Colored Cotton Co	90	77	87½	80	82½	77½	85	81	82½
80	70	2,750,000	"	100	1q	Merchants Cotton Co	140	133	140	133	136	133	136
133	800,000	100	4	Dominor Cotton Co ...	104½	103	104	103	104	103	104	103	104
105	90	3,100,000	.....	June	100	1½q	West. Loan & Mort Co.	.....	.....	.....	.....	.....	.....	140	.....
140	.....	500,000	350,000	"	50	3½	Western Loan & Tr ..	.....	140	.....	.....	.....	.....	.....	.....
.....	.....	814,800	.....	July.	50	5	Flemington Coal Co ..	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Diamond Glass Co...	.....	.....	.....	.....	.....	.....	.....	.....

*And 1 p. c. bonus per annum. †. Xd-bNew stock †.

MINING STOCK LIST

NAME.	Morning Prices.		Par Value.	Capital.	Divid.	When Payable	Description.	LOCATION.
	Asked.	Bid.						
B. C. Gold Fields	4	3	1 00	2,500,000			Gold.	Trail Creek, B. C.
Big Three	9	8½	1 00	3,500,000			Gold, Copper.	"
Deer Park	6		00	1,250,000			Gold.	do
Grand Prize	3		1 00	1,000,000			do	do
Gold Hills	5	4	1 00	2,000,000			do	do
Homestake	4	3½	1 00	1,000,000			do	do
Iron Colt	12½		1 00	1,000,000			do	do
St. Elmo	6	3	1 00	1,000,000			do	do
Victory Triumph	4	4	1 00	1,000,000			Gold, Copper.	do
White Bear	4	3	1 00	2,000,000			Gold.	do
Butte	11	10	1 00	1,000,000			Gold, Copper.	do
Canada Gold Fields Syn.	7	6	10	1,000,000			Gold.	do
California	10	8½	1 00	2,500,000			do	do
Evening Star	10	7	1 00	1,000,000			do	do
Iron Mask	75		1 00	500,000			do	do
Monte Christo	4½		1 00	2,500,000			do	do
Montreal Gold Fields	7		25	800,000			do	do
Novelty	3½	2	1	150,000			do	do
Virginia	6	2	1 00	500,000			do	do
War Eagle xd	1 37½	1 30	1 00	1,750,000	1½	21 paid.	do	do
Dardanelles	3½	1	1 00	100,000			Silver and Lead.	Slocan, B.C.
Fern	6	2	25	200,000	5pc.	One paid	Gold.	Nelson, B.C.
Noble Five	8	3	1 00	1,200,000			Silver and Lead.	do
Rambler Cariboo	25	20½	1 00	1,250,000		Monthly	Gold.	Slocan, B.C.
Slocan Sovereign	32	30	1 00	1,500,000			Silver and Lead.	do
Montreal-London xd	29½	27½	24	452,000	1½%	Monthly.	Gold, Silver, Lead.	N.S., Slocan, B.O.
Cariboo McKinney	98		1 00	800,000	1pc.	Monthly.	Gold.	Camp McKinney, B.C.
Fontenoy			1 00	1,000,000			do	do
Minnehaha	15	12	1 00	1,000,000			do	do
Waterloo	14	13	10	100,000			do	do
Knob Hill	55	40	1 00	1,500,000			do	Boundary, B.O.
Old Ironsides	70	68	1 00	1,000,000			do	do
Pay Ore	8		10	250,000			do	do
King (Oro de Noro)		27½	1 00	2,000,000			do	do
Rathmull	5	3½	1 00	2,500,000			do	do
Brandon and Golden Crown	22	12	1 00	1,500,000			do	do
Alice A.	12	9	1 00	1,200,000			do	Seine River, Ont.
Olive	75	69	1 00	1,000,000			do	do
J. O. 41	4	2	1 00	500,000			do	do
Decca	6½	5½	1 00	975,000			do	do
Golden Star	20	16	1 00	1,200,000			do	do
Republic xd	1 05	1 04	1 00	3,500,000	1pc.	Monthly.	do	Republic.
Jim Blaine	36	31	1	1,000,000			do	do
Lone Pine	25	20	1 00	1,000,000			do	do
Black Tail	17½	13	1 0	1,000,000			do	do
Deer Trail Con. xd	9½	6	1 00	2,000,000	½pc.	Monthly.	do	Spokane Co., Wash
Princess Maud	11	7½	10	1,000,000			do	Republic.
Smuggler	3½	6½	1 0	1,200,000			do	Fairview Camp, B.C.
Virtue	98½	97	1 00	2,000,000			do	Baker City, Ore.
Payne	1 33	1 30	1 00	3,000,000			Silver and Lead.	Sandon, B.C.
Crow's Nest Pass Coal	338 00	33 00	25 00	2,000,000			Coal.	Crow's Nest Pass.
Cariboo-Hydraulic			5 00	5,000,000			Gold.	Cariboo District.
Van Anda	9	7½	1 00	5,000,000			do	Texada Island.
Carnes Creek Cons.	104		1 00	1,000,000			do	Revelstoke, B.C.

BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDURABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	132½	Permanent.....	Bank of Montreal.
240,000	5	Jan. July	do do do		1910.....	" "
1,050,000	4	May Nov.	do Stock.....	101½	1925.....	" "
7,000,000	3	" "	do do	100	Permanent.....	" "
	5	Jan. July	Montreal Harbor Bonds Currency....	116	1913 & 1914 5 Jly	" "
136,700	5	" "	Toronto City do do	117-120	.....	Lloyds, Banetts & Bosanquet
874,260	4	" "	do do do	101-106	1904, 1894.....	" "
22,500	6		Auer Light	100		" "
940,000	5	April Oct.	Bell Telephone.....	115	1925.....	Bank of Montreal.
	6	May Nov.	Canada Central R'y.		1832 1st Nov	" "
2,000,000	6	2nd April Oct.	Canada Colored Cotton Mills.	100	1902 April	" "
3,423,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant...	110	1931.....	" "
200,000	5	1st May Nov.	Canada Paper Co.....	106½	1917	" "
{ 20,000,000	4	Ja. Ap. Ju. Oo	Commercial Cable Coupons. }	103½	2397	
			do do Registered. }			
£300,000	4½	Jan. July	Dominion Cotton.....	100	1916 1st Jan	
600,000	5	1st Jan. July	Halifax Electric Tramway.	105	1916 Jan.....	Bank of Nova Scotia.
350,000	5	1st Ap'l 1st Oct.	Intercolonial Coal Co.....	100	1918 April	Bank of Montreal
	6	2nd Jan. July	Lk. Champlain & St. Lawrence Jo.	100	1910.....	" "
	5	" "	Montreal Loan & Mortgage.....			" "
292,000	5	1st Mch 1st Sep.	Montreal Street R'y.		1908 1st Mch	
681,333	4½	1st Feb. 1st Aug	do do		1922 1st Aug	
700,000	5	1st April Oct.	Peoples Heat & Light.	69	1917 April	Merchants Bank of Halifax
554,313	5	1st Mch Sep.	Richelieu & Ont. Nav.....	100	1915 1st Mch	
674,360	5	1st April Oct.	Royal Electric			
2,799,933	4½	Mch Sep.	Toronto Railway.....	108	1931 31st Aug	
450,000	4½	1st Jan. July	Windsor Hotel.....	100	1912.....	Bank of Montreal.
			Dom. Coal Bonds.....	110½		

* 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.

REVIEW FROM MAR 16 TO MAR. 22

Miscellaneous Business Intermittent.

FRACTIONAL ACTIVE.

Mines in Front Again, But Lower.

CALL MONEY 5 1-2 P.C.

Some Business and Much Loyalty at Ottawa.

Range from March 16 to March 22, Inclusive

RAILWAYS.

Sales.		High	Low	Close
1,515	Can. Pac.....	95½	94½	95½
2,233	Montreal Street...	305½	299½	299½
50	" " now	270	268	270
940	Toronto Ry.	101½	100	100½
35	Richelieu & Ont....	109½	.....	109½
35	" " new	107	106	107
500	Twin City.....	65½	64½	65½
350	Duluth (com).....	6	5½	6
225	" (pfd.).....	16	.....	16
55	Halifax Ry.....	97½	96½	97½

MINES.

6,500	War Eagle.....	135	131	131
53,400	Virtue.....	100	97	97
46,150	Republic.....	114	104	104
32,050	Payne.....	135	126	134
9,360	Montreal London..	31	30	31

BANKS.

94	Bank of Montreal..	260	257	260
25	Bank of Toronto..	235½	.....	235½
26	Hochelaga Bank....	140	137	137
59	Merchants Bank....	160½	160	160½
68	E. T. Bank.....	157	.....	157

MISCELLANEOUS.

90	Mont. Telegraph...	169	160	160
107	Inter. Scrip.....	80½	.....	80½
15	Montreal Cotton...	141½	.....	141½
77	Can. Col. Cotton...	81	77½	81
\$2,400	Can. Col. Cot Bds	100	.....	100
65	Dominion Cotton..	103½	.....	103½
50	Dom. Coal, (pfd.)	117	116½	117
\$1,000	Dom. Coal Bonds..	110½	.....	110½
110	Montreal Gas.....	191	.....	191
235	Royal Electric.....	194	192½	193½
\$17,200	Com. Cable Bds....	104	103½	104
26	Bell Telephone....	180½	180½	180½

MONTREAL GOSSIP.

During the week up to March 6th, there had been in the House of Commons at Ottawa very little discussion directly connected with commercial or other business. The Dominion Parliament was notified of the injury to British Columbia which would result from the dismissal by Lieutenant-Governor McInnes, of the Semlin Government, in much the same way as eighteen months before he had got rid of Mr Turner. Depression of all business interests in the Western Province, through the want of the usual advisers for the Lieutenant-Governor did not seem a sufficient warrant for the Dominion Parliament interfering. Few other commercially important subjects were made matters of special discussion. Nearly all such topics, however, were

dragged in somehow into the debate on the War in South Africa. To one speaker the war suggested the National Policy, to another preferential tariff, to a third the provincial elections in Manitoba, to a fourth the provincial elections in Prince Edward Island and to a fifth the duty on binder twine. Rambling and irrelevant as a debate like this must have been, it brought out one fact which few were aware of, that the rank and file of the contingent were paid at the rate of 10 cents per day. Mr. Borden, Minister of Militia and Defence, did not appear to know this, and on being asked "would he now pay them the additional 10 cents," replied "Yes." It was a pretty sharp turn but you made it." Mr. Foster interpolated in connection with the incident, "This member and Mr. Penny, of Montreal, with some others did good work in reducing to their proper size as students' frocks the Montreal disturbances, which certainly were neither religious nor political. Mr. Foster's interruption of a description how Laval windows were broken by frozen potatoes. "Were they Conservative potatoes?" showed that any political cause was ridiculous?" Not directly connected with business the Redistribution Bill was, notwithstanding, a more important and interesting subject to business men. It was shown to have three great recommendations, no gerrymandering purpose, the true basis of county boundaries and agreement as far as is possible with the 22,000, the unit of population. The strongest argument against the Bill was that it was untimely since the census and its result, redistribution on it as soon as would come on, in about eighteen months anyway. This argument was met by the statement that wrongs done to constituencies in 1882, 1892 were in existence still and that it was never untimely to remedy wrongs. To oratorical questions answers are not wanted, but to the question of one advocate for the Bill "what are the merits of this Bill," an opponent took all by surprise when he answered "None." The supporters of the Bill interrupted in a similar way as when one repeatedly said "What about the gold watch?" This watch seems to have been given as present to some returning officer, for manipulating a ballot box. A great deal of partizan feeling was shown on both sides, the clash of which produced sparks of wit more or less good natured. These were very amusing but as the Bill is controversial matter the Exchange News gives no opinion about it.

CANADIAN PACIFIC.

Asiatic emigration to Canada is in British Columbia denounced as an evil and is sought to be severely restricted by more stringent legislation, but it is doing a great service through the agency of this company. The annual amount received by the Pacific Co. from Chinese emigrants by its steamers, which is between a quarter and half a million dollars, may be left out of the count altogether in the service rendered to Canada this emigration. A new market for wheat has been thus opened up in the east. Chinamen, returning as they usually do to their native land, carry back with them a liking they have acquired for Canadian cereals, especially wheat in the form of flour. Over 10,000 Chinamen have, since 1886, returned to China on certificates of leave, that is, with the intention of returning here, and as many without certificates intending to remain there. In 1897 there was exported to China wheat flour valued at \$9,592, and in 1899 the quantity is said to have increased. These would not be great dealings of the eastern market, if it were a full grown market, which it is not, but they are notable transactions of a market just begun. A larger business

than this is done with Japan in wheat. Over 8,000 tons were exported to Japan in 1898, having something like a value of \$200,000. In 1899 the tons of wheat exported there were considerably more than this. The apparent inability of the wheat markets to advance the values of the different kinds of grain is giving daily a greater importance to this eastern outlet for Canadian produce. If this outlet is to strengthen the grain market here, the Pacific Company, having by its railway steamers opened this market, will be entitled to the chief credit. With the exception of one or two days' marketing, Pacific business was comparatively insignificant, the various days' shares numbering 200, 35, 55, 855, 225 and 175. Up to Wednesday there had been no gain made in the high and in the low price, an advance of ½ had been made. The range of Thursday's prices were between 95½ and 95¾, so that stock price was not materially different from last week. Usually some reason can be given for stagnancy, but none of those assigned appear to be sufficient. Presidential years are only sometimes stagnant, and the Finance bill is too local to make all markets idle. London has been strong in the matter of prices, but the general interest which alone causes a healthy market has been absent. Strength of Metropolitan and 3rd Avenue in Wall Street was not genuine enough to invigorate the general list. The local market has been perhaps less impressionable than any. It has in Traction stocks made several trading gains, also in Gas and in Canadian Col. Cotton, but has done so on trading much lighter than usual. The Pacific Company presents as good a front as ever to the enquirer. Its earnings for the week ending March 14th were \$525,000, which shows an increase on the same week's earnings of last year of \$31,000. It is negotiating for extensions in many places, it is resisting successfully unfair aggressions about rates, and acting with firmness and wisdom so that stockholders' confidence is unabated. Position of the stock is if anything a little higher, and the conviction of the Exchange News is that sharp advances will come because they are merited.

MONTREAL STREET RAILWAY

The winter car service is not so good as the company would like and as the general public need. That it is so good as it is, is secured by making the streets nearly useless for other conveyances. The City Hall Committees, which look after the amenities of the streets, exert themselves, no doubt, but they do not exert themselves enough. There must be some way out of this annual winter difficulty, even for a city that has no money to do it. If the company is paying all that it is entitled to do, and it would seem that it is, since this point is never pressed and is only mentioned occasionally, impassable streets must be borne with till city financiers have learned economy—not merely that aspect of it that consists in cutting down expense, but that other aspect of it which increases income. For instance, the thousands of dollars lost to the city in connection with the last loan would have been useful for removing snow. In the future, franchises need not be given away for nothing or for inadequate considerations. Care in these particulars and the stamping out of hoodle would keep the city in funds enough for its many requirements. That the Street Railway car service has nearly got the better of the storm is reflected in the better earnings of the week. These have never sunk lower than three thousand and a half dollars, and have once at least gone beyond five thousand a day. In all cases these show-

ed increases in the same days of last year, the smallest increase being \$104 and the largest \$792. The week's activity in Street brought out on the various days 100, 485, 400, 631, 340 and 277 shares. The new stock authorized by the meeting of Monday to be issued was in lots of 25 shares on the markets from Tuesday on. The price these latter secured was about 270, while the old stock was taken at from 305½ to 299½. At these prices the high was advanced 1½ points and the low has receded 2 points. The recessions took place towards the end of the week for after the stock issue there was some profit taking. Moneyed people will find Street very well worth considering. They are able for themselves to discount the high price and estimate what they would care to do in present circumstances and in view of future contingencies. When Mr. James Ross has returned from the other side, directors of Street will be in a position to complete all arrangements of the Triple Alliance, Street, Chambly and Electric. Mr. Ross will sail on the 24th of this month.

TORONTO STREET RAILWAY.

A formal letter from the company to the city Board of Control was to have been submitted on Monday embodying four particulars about which the company bound itself to satisfy the board and end litigation. In terms of this letter the company has agreed to givenight transfers, one particular complained about; to arrange such a form of annual statement as will contain no unsatisfactory omissions; to build 100 new cars, 60 this year and 40 next year—the board's demand being for 210; and one month's experiment on one line, probably Church street, to prevent crowding of cars by gates on the platforms. As the meeting of three representatives with the Board of Control was considered by both parties satisfactory for the present, the letter's regulations will likely at once go into operation as binding bye-laws. The movement of the stock has been one of very little change. High price and low show a gain and a recession of about the same fractional dimension, indicating that the considerable activity was about equally divided. It was selling on Wednesday ex div. (1 per cent.) when around 100 price was about equal to the best of the week. The company is showing still the same great earnings which now for a long period have been most satisfactory. They are every day about 1-7 part greater than they were on the same days last year. Arguing from this, one begins to think that, notwithstanding increased outlays, the profits may warrant ere long an increased dividend. There is no official hint of this, but the company has been making splendid showing for some time. The outlook for the company and for stockholders presents a most satisfactory appearance.

ROYAL ELECTRIC.

Affairs are progressing as usual in a very favorable way and all matters connected with Chambly and Street in abeyance till Mr. James Ross has returned from the other side was the semi-official announcement about Electric. Industrial companies generally maintain that it would be disadvantageous to place many details of their earnings in public view like railways. This custom of theirs is a universal one, so doubtless there must be good reason for the custom. American Steel and Wire was a little more explicit than most and its example may be followed by others. Electric officials are always open with unusual features which may interest the public. There was nothing unusual the last week. There was press of work of buying, manufacturing and of selling on

a basis which earned large profits. The credit of the company is sufficient for all its wants and its present position is one of increasing strength. On the market Electric has been active to a moderate extent and has held to its values of the previous week. Prices have had a very narrow range from 194 to 192¾. Industrials on other markets have declined on fears of labor troubles in the West and possibly have had some weakening influence on Electric, but good buying support has prevented recessions. There has been livelier public interest than the past week's and there will be brisker buying ere very long when Electric will be expected to do something more than merely hold to old marks. Insiders claim that the present is not too high a mark and that the stock merits several more advances.

MINING STOCKS.

These this week again, showed remarkable activity which, being accompanied, however, with lowered values generally speaking, gave a somewhat sinister appearance to activity which otherwise was very desirable. Another week's closing down of War Eagle, for some nominally good reason, has shaken out another 10,000 shares, with the unavoidable consequence that there was a decline of 6 points to 135. Suspicion is growing that the vagaries of War Eagle are instances of manipulation of the mine, not of the stock but of the mine itself, in the interests of some kind of family compact, and that these stoppages are a manufacturing of evidence against the Cooper machinery now the subject of doubt litigation, the more War Eagle is looked at, the less satisfactory does it appear.

On something like 50,000 shares, Virtue has not declined. Several holders of a year's standing who bought in about 82 have not sold their holdings. This indicates that the mines prospects are generally considered to be excellent. Assay values from McGill laboratory certify to values of from \$2,000 to the ton.

Heavy realizing sales of Republic stock depressed it from 116 last week's high price to 114 this week for high. Unless better management restores public confidence the rush for profit taking is perfectly excusable.

On half of the liquidation apparent in Republic. Payne also declined 2 points to 135 as high price. This mine is under able and honest management. Holders are satisfied that their holdings are chiefly considered in the mines operations.

Advance of Montreal-London is a mere incident of the week. The company is good for all it has promised to do. Its operations, however, are on properties which, though fairly good fall short of expectation.

OTHER BUSINESS

Richelieu and Ontario was fractionally lower this week. Amount of business done was very much less and the few sales of new stock, 3 points lower than the old stock was its only noticeable feature. Twin City at 65½ secured a gain of ½ on the high of last week. Common stock of Halifax on light trading went at 97½, a price lower by 1½ than the highest mark this year. The week's quotations for bank stock exhibited little change. An occasional sale of less than 25 shares scored a little higher but the average position of bank stock is practically the same as last week.

Advance of 1 point was made by Montreal Telegraph and of ½ point to 80½ by Intercolonial Scrip. Montreal Cotton on less than 25 shares sold at 6½ recession from last week. Highest for the year as yet was made by Canadian Colored Cotton at 81, while the bonds to the amount of \$1,500 changed hands at 100, the same as

last week. There was advance of 1 point made by Dominion Cotton at 103½. The prices got for Dominion Coal pfd. and for Dominion Coal Bonds were identical with those appearing in the last range. On very unfrequent trading a quotation ¾ higher was made by Montreal Gas which sold at 191. The 101 secured by Commercial Cable Bonds showed an advance of ¼ on the previous week's high price. Transactions in Bell Telephone were too small to establish a quotation, but they were put through at previous prices. Duluth (com.) at 6 and (pfd.) at 16 showed fractional advances. Together 475 shares changed hands on Friday.

In no kinds of stocks have prices done anything more than keep up to the standard of earlier valuations. In Traction and in mines there was satisfactory activity. The record in other stocks was far below average. Apathy on the part of the public continues still. People connected unprofessionally with securities have evidently their own way of looking at general conditions. Prospects are by some brokers considered to have become very much brighter this week.

MONTREAL MINING EXCHANGE.

OPPORTUNITIES FOR INVESTORS NEVER BRIGHTER.

PAYNE WILL SOON JOIN THE DIVIDEND PAYERS AGAIN.

VIRTUE REMAINS FIRM ROUND THE \$1.00 MARK.

OLD IRONSIDES AND KNOB HILL ARE CHEAP.

BUSINESS ASSUMES BETTER PROPORTIONS.

REPUBLIC STOCKS WEAKER.

SLOCAN SOVEREIGN A PURCHASE.

Range from March 16 to March 22, Inclusive.

Sales.	High	Low	Close
5 650 Big Three.....	9	8½	8½
7,900 Payne.....	135½	129	133
4,800 Mont London.....	31	29	30
1 000 Mon.e-Christo.....	4	.....	4
500 Rathmullen.....	5	.....	5
28,000 Decca.....	6	5	6
5,060 Deer Trail Con.....	12½	10½	10½
17,500 Republic.....	116	103½	104
3,950 Slocan Sov.....	32	31	31
18,850 Virtue.....	101	97	97
3,260 California.....	9	8	9
2,000 Okanogan.....	3	2	2
13,000 Knob Hill.....	55	50	55
2,750 Mont. G. Fields... 6½	6	.....	6
1,000 Granby Smelter.... 40	.....	.....	40
500 Centre Star.....	133	.....	133
500 North Star.....	120	.....	120
8,500 Old Ironsides..... 70	.....	.....	70
16,000 Can. G. Fields..... 6½	.....	.....	6½
1,000 War Eagle.....	132½	.....	132½
5,000 Giant.....	2½	.....	2½
1,000 King.....	14	.....	14
500 Morrison.....	3	.....	3

It is a long time since such favorable opportunities presented themselves for the legitimate investor in mining stocks as are now offered in our mining markets. Millions of dollars will be mined during the coming months throughout the different camps, and prospects were never brighter for a long continuation of this outpouring of wealth. The almost numberless properties are being developed and worked with gratifying success. The smelters and mills will soon be running to their greatest capacity.

During the week the market has been active and the trend of prices for a higher level. The market would still have been more active had

not holders of stock been reluctant to part with their holdings at present low prices, while investors equally desirous of getting in at bottom figures procrastinate in the vain hope that prices will still take a greater decline. We believe the hopes of the latter class will not be realized, and instead of lower prices an advance will most likely take place.

VIRTS—This stock has continued to be a staunch favorite. Holders are most unwilling to part with their stocks and although no new level has been recorded during the week yet the stock was held firm round the \$1.00 mark. The Cumberland mine is undoubtedly a wonder. Recent assays made by McGill authorities given values ranging from \$1,500 to \$3,000 per ton, and when it is remembered that the directors figure that substantial dividends can be paid with \$50 ore, what can be paid with ore such as this.

PAYNE during the fore part of the week was inclined to react, there was, however, a firmer tendency later. The range has been 1.35 1/2 to 1.29. The closing quotations being 1.33. We strongly recommend the purchase of this stock for investment purposes on all recessions.

REPUBLIC has reacted to 1.05 1/2, this is a considerable recession from 1.16. Should the buying orders continue we look for it to regain some of its lost ground.

WAR EAGLE has been one of the silent issues. Work has been temporary suspended, but will be resumed during the early part of the week. Its confrere Center Star sold at 1.33. The demand, however, is limited in both cases. Shipments for the year so far, amount to 17,620 tons for the two mines.

DEER HILL CONS—In contradistinction to the sluggishness in most stocks this issue has been active and lively. During the week over 53,500 shares have been sold, the price advancing to 12 1/2 cents. Investors seem to realize that the stock is cheap and one of the best paying things offered for sale. This consolidated Company has already paid over \$85,000 in dividends, and, as far as we can ascertain both mines will continue to be worked in the interests of the shareholders. In answer to the recent invitation issued by the president asking for an opinion on the matter of quarterly dividends, we understand, that so far a majority of shareholders have expressed themselves as being in favor of the change. During the winter months it is sometimes impossible to ship on account of the impassability of the road. The mine being situated over 40 miles from the railway. If the change to quarterly dividends is adopted, the large amount of ore that is available for shipment can be transported to the railway a month later at much less cost.

CALIFORNIA has been steady at the late decline. The lowest price at which it sold was on last Monday when it realized 8 cents, since then it has been freely bid, we are in favor of purchasing this stock. The machinery, ordered last September is now arriving at the mine and will be installed immediately. The machinery consists of a compound compressor provided with all the latest improvements and is to be driven by a 50 horse power electric motor. When all the machinery starts there will be a large number of men employed on the California, as the intention of the management is to push the development work on a comprehensive scale.

SLOCAN SOVEREIGN—When a stock holds its own on the present market it certainly shows a stability that must have something besides advertising its merits to support it. Slocan Sovereign has been steady round 32c. throughout the week as well as for weeks past. The trading has not been heavy 3,400 shares constituting the week's business. There are, however, substantial buying orders under the market and a steady and substantial rise in price is anticipated.

MONTREAL-LONDON has been disappointing in several respects, it has failed to come up to the expectation of the shareholders, great

things were expected of it during the week which so far have failed to be realized. The average for the week has been 30 cents and the range 31 to 30.

DECCA—Since the annual meeting which was held last Saturday this stock has been quite active and in good demand. The lowest at which it sold was at 6c. which was just before the meeting, since then it has sold repeatedly at 6c., 27,500 shares changing hands. The annual report states that a goodly amount of development work has been accomplished, but that the treasury is sadly in need of funds. The meeting finally adjourned until next Saturday. The directors elected were, W. F. Barland, John Hyde, C. C. Cornuelle, J. N. McKim and Bannal Sawyer.

NORTH STAR—This mine which is chiefly owned by Messrs. Dan Mann, W. McKenzie, James Ross and Sir W. Van Horne, has during the week entered the ranks of the regular shippers. Great things are expected in the near future in the way of dividends. We can recommend the stock to the cautious investor. At present shipments are proceeding at the rate of 100 tons a day. The stock sold during the week at \$1.20.

GOLDEN STAR has been neglected, locally, although in the West it has been inclined to be weaker, selling orders have been plentiful, but without result, the demand being poor. The work on the property is progressing, the mill is pounding away, and the extension of the drifts at the sixth level is showing up a fine body of ore. The ore lately, is said to be improving.

OLD IRONSIDES AND KNOB HILL have both been under pressure during the past week. The selling has been mostly for western account. The former selling for 70 cents and the latter for 50 cents. Grandby smelter has also suffered to some extent and has sold at 40 cents, and as soon as the smelter is blown in we look for an enhancement in price. Smelting is very profitable when carried on under proper conditions and we know that the Grandby plant is up-to-date in every respect. We should advise the purchase of all three of these issues on every occasion.

BIG TURTLE—Trading in this stock has been indifferent and sluggish. Nine cents has been the prevailing price. Buying orders have been plentiful but they are fractionally below the market. Sellers in the mean time have been firm.

STANDARD MINING EXCHANGE.

Range for the week.

Sales.	High	Low	Close
10,800 Golden Star.....	19	17	17 1/2
5,000 Big Three.....	9	.....	9
7,500 Fairview.....	4	.....	4
10,500 Gold Hills.....	5	4 1/2	4 1/2
2,000 White Bear.....	2 1/2	2	2
2,500 Rathmullen.....	4	.....	4
8,000 Republic.....	11 1/2	10 1/2	10 1/2
4,500 Can. G. Fields.....	6 1/2	6	6
13,500 Deer Trail.....	11 1/2	10 1/2	11 1/2
500 Olive.....	40	.....	40
5,000 Monte Christo.....	4	.....	4
5,000 Dardanelles.....	3	.....	3
8,500 Athabasca.....	29	28 1/2	27 1/2
3,000 Virtue.....	99	98	98 1/2
2,000 Montreal-London.....	30	29	29
1,000 Lone Pine.....	17	.....	17
500 W. D. King.....	15	.....	15
5,000 B. C. G. F.....	3 1/2	3 1/2	3 1/2
8,000 North Belle.....	1 1/2	.....	1 1/2
1,500 Evening Star.....	8 1/2	8	8
500 St. Elmo.....	2	.....	2
1,000 Waterloo.....	5 1/2	.....	5 1/2
3,000 King Hill.....	2 1/2	.....	2 1/2
1,500 Hammond Reef.....	14 1/2	.....	14 1/2
500 Rambler Cariboo.....	21	.....	21

ROSSLAND MINING EXCHANGE.

Range for the week.

Sales.	High	Low	Close
34,000 Giant.....	2 1/2	2 1/2	2 1/2
20,000 Rathmullen.....	3 1/2	2 1/2	3 1/2
51,400 Olanogon.....	3 1/2	2 1/2	2 1/2
5,000 Poria.....	4 1/2	.....	4 1/2
2,000 Tamarac.....	6	.....	6
2,000 Homestake.....	1	.....	1
2,000 Rambler Cariboo.....	20 1/2	24	24
5,000 Evening Star.....	8	.....	8
2,000 Republic.....	112 1/2	111	111
1,200 Rambler.....	23	21	21
500 Princess Maud.....	9	.....	9
500 Mountain Lion.....	93	.....	93
500 Lone Pine.....	16 1/2	.....	16 1/2
2,500 Winnipeg.....	13 1/2	1 1/2	13 1/2

TORONTO MINING EXCHANGE.

Range for the week.

Sales.	High	Low	Close
41,500 Gold Hills.....	4 1/2	4 1/2	4 1/2
48,625 Deer Trail.....	12	10 1/2	11 1/2
6,000 Republic.....	105 1/2	105	105
2,000 White Bear.....	2	.....	2
15,500 Golden Star.....	18 1/2	16 1/2	16 1/2
1,250 War Eagle.....	136	132 1/2	132 1/2
11,500 Rathmullen.....	4	3 1/2	3 1/2
5,500 Dardanelles.....	3	2	2
2,125 Rambler Cariboo.....	24	20 1/2	22 1/2
16,500 B. C. G. F.....	3 1/2	3 1/2	3 1/2
500 Virtue.....	99	.....	99
3,000 Fairview.....	4	3 1/2	3 1/2
3,300 Montreal-London.....	31 1/2	30	30
10,500 Hammond Reef.....	14 1/2	13 1/2	14 1/2
500 Olive.....	45	.....	45
1,000 Morning Glory.....	6 1/2	5 1/2	5 1/2
2,000 Minnehaha.....	6 1/2	5 1/2	5 1/2
500 Waterloo.....	5 1/2	.....	5 1/2
500 Knob Hill.....	58	.....	58
3,500 Big Three.....	9 1/2	8 1/2	8 1/2
500 Payne.....	133	.....	133
7,500 Princess Maud.....	7 1/2	6 1/2	6 1/2
3,000 Lone Pine.....	17 1/2	16	17 1/2
2,500 Van Anda.....	5	4 1/2	4 1/2
500 Centre Star.....	130	.....	130
1,500 Athabasca.....	25	21	21
2,000 Jim Blaine.....	17 1/2	17	17
1,000 Monte Christo.....	3 1/2	.....	3 1/2
500 Noble Five.....	8	.....	8
1,000 Northern Belle.....	1 1/2	1 1/2
6,000 C. G. Fields.....	6 1/2	5 1/2	6 1/2
500 Tamarac.....	7	7
1,000 Olanogon.....	3	3

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THE SLOCAN DISTRICT

AND THE FAMOUS

PAYNE MINE.

THE resumption of work and the announcement that substantial dividends will again be the order of the day in the Payne mine, has brought that property and the district in which it is situated prominently before the public. The interest the general public are taking in this property, as instanced by the activity of the stock on the different exchanges during the past few weeks, together with the numerous enquiries received from our subscribers about the stock as an investment, has led us to decide that the time is opportune to give our readers, as briefly as possible, a resume of the history of this wonderful property, and the district in which it is located.

The Payne mine, holding as it does the proud distinction of having paid out in dividends within a given time more than any other mine in British Columbia, has made the Slocan district famous. In conversation with a mine owner from this district, recently, he made the statement, which we have since found is correct, that the Slocan district is the only mining district in Canada, whose mines have been developed without the aid of outside capital. The ore in this district is so rich and so easily mined that the proceeds of the sale of the ore taken out in the course of development, has in every instance furnished sufficient funds to enable the owners to not only proceed with their work, but to put on one side from time to time comfortable sums in the way of profits.

We are indebted to Mr. Cliffe, editor of the Mining Review, published at Sandon, B.C., for a good deal of the information about the "Slocan District," gleaned from his work on this district, published last year. In this work he claims the Slocan country, so far as prospecting has yet made revelation, to be the principal silver lead district in British Columbia, and we might add that so far as we have been able to find out, the Payne mine is the banner property as regards quantity and quality of ore in that district also.

The Slocan Country is bounded on the south by the west arm of Kootenay Lake and the Slocan River, and Slocan Lake; on the west by the Slocan River and Slocan Lake; on the east by Kootenay Lake, and on the north by a height of land or divide between the rivers flowing northerly and southerly. It has an average width of about 35 miles, and a length of nearly twice that distance. Within these boundaries, so far as prospecting to any great extent has been prosecuted, are situated the chief, and we might say, the only silver-lead mines of any great importance in the country. As mineral bearing areas in any country have irregular boundaries, much gold and other minerals are found in some properties within these outlines, as are silver and lead in many mines without them, as for instance, the Silver King and other mines at Nelson. Locally speaking, however, the Slocan is of much smaller dimensions than the district outlined. In fact, we might say the Slocan proper is limited to a width of 10 miles or so, from a straight



VIEW LOOKING FROM PAYNE MOUNTAINS SHOWING GENERAL CONTOUR OF THE SURROUNDING COUNTRY.

line down from lake to lake, from Silvertown to Kaslo, important points on the east and west boundaries. Within such belt are the principal silver-lead mines of the country, if we except the Silver King, the Athabasca and one or two other mixed mines at Nelson. Those to the north of this strip or belt, such as the Lardo properties, and the Nelson Mines to the south, are not properly speaking silver-lead mines, as they possess proportions of gold, zinc, copper and other metals. Small percentages of these metals are even found in all the mines of the Slocan, but they are relatively so small as to be left out of the calculation in any ordinary description.

The geology of the district disappoints the expectations of most people who have followed mining in other silver-lead districts of the world. The lower or granite or granitoid rocks pushed up through the metamorphosed stratified mostly slate formations of later periods occupy much of the whole area. They differ considerably in appearance and color. Many of them are grey, others characterized by black mica and frequently with much black hornblende. In many localities they are not unfrequently coarsely porphyritic with large twinned field-spar crystals. The granites all appear to be intrusive and of later date than the stratified rocks, much changed in contacts. The entire rocks of the district bear evidence of having been in ages past subjected to immeasurably great pressure in the movements of the earth's crust, which threw up the several mountain ranges of the entire west coast of the

continent. The stratified rocks bordering the granite area are of great thickness, probably 25,000 feet, and are supposed to be archæan.

Everywhere there are evidences of eruptive agency, and perhaps volcanic in some particular localities. For the most part on Slocan Lake and for some 15 or 20 miles towards Kootenay Lake, slates or a series of dark shales with limestone everywhere abound. On Kootenay Lake, greenish diabase schists interbedded with some slates, argillites and limestone everywhere meet the eye. Generally speaking, in contacts of granite and slate, mineral is most anxiously sought after and most frequently found. The numerous faults in the slate and limestone formations, which occasion much of the impediments in the way of speedy development, are doubtless the result of the lateral and upward pressure to which the surface in the district was subjected in the cooling process of past ages.

There are two commonly advanced theories for the formation of the mineral deposits in the rock, each having strong arguments for and against, to the practical miner. They are called respectively the "lateral secretion" and the "igneous theories." The metal is found in fissures or veins in the rocks, which run diagonally across the hills, and often to the tops and down the other sides, with more or less regularity, but following no apparent rule of uniformity. Mining so far has not investigated the circumstances; but it may be that in some instances, at least, these fissures cleave the mountains from summits

to bases, and the rocks below them, and are filled with ore as on the surface. This, however, is only speculation. The direction of the fissures across the country is called the stroke, and their sides the hanging and foot walls, respectively. The strokes appear to be determined to a large extent by the course of the mountain ranges. In other words, the subterranean force or forces that threw up the rocks into mountains determined the course of the fractures therein. As the veins are irregular in width in given distances, the sides in some places coming together and in other places separating to great distances, the seams of metal are irregular in thickness. In some places where the sides are close together they "pinch out," or wholly disappear, and in other places they greatly expand, forming what are technically called chutes. The explanation for this regularity in width of seam, may be given by the sides after separation coming together unevenly, the one dropping more than the other. This pinching out of ore in fissures has often led to the abandonment of operations, when extended work by others following the abandonment resulted in the opening up of profitable properties. In many instances better ore is found where the seam is thin than where it is thick, and generally speaking where the seams of properties are thin the ore is of higher grade than when it is more abundant, quality and quantity appearing to alternate one another. Width of seam, too, appears somewhat characteristic of locality, those around Ainsworth being the widest in the district.

The mineral or "pay streak" of the fissures

seldom or never occupy their full width, but is generally enclosed in a geological mixture technically called gangue, which, in this district, consists for the most part of quartz; spothic iron, blende, etc.

While the origin of the fissures cleaving the mountains from top to bottom and to an unknown depth is various, the gradual process of folding upwards in the elevation of the mountain system will account for most of them. In these lie embedded the metals for whose origin the two theories referred to above have been advanced. Some are of the opinion that the elements of which these metals are composed were originally in "the country rock" or the walls of the fissures, and that chemical agencies, or the action of heated alkaline water from below and cold water from above coursing through the veins brought it forth as a deposit in the cavities, as coal has been created from wood through the operation of ages.

Others, again, are of the opinion that the metals were in the gaseous matter occupying space before the heavenly bodies were called into existence, and that as the cooling process continued they, being heavier than the surrounding elements, dropped to a lower level when the granite surface of the earth was being formed by cooling. As the globe matter cooled and the surface shrank, breaks occurred and the underlying metallic matter was forced up through the fissures. As the veins are of uneven thickness, and as it is nothing uncommon to find bodies of metal lying against the walls worn as smooth as a plough share, and creased like one much used,

this appears to be the most plausible theory. The wearing of the soft metal against the granite rock in the upward pressure fully explains the smooth worn surface. Again, one of the first surface indications of the presence of metal bearing rocks is "blow outs," or pieces of rock at least of igneous, if not of actual volcanic origin. The signs all indicate the existence of subterranean forces at work when the metals were making their appearance near the surface.

As regards prospecting, the ordinary reader would be led to suppose the minerals would appear on the surface of the rock, and so they do; but on account of the long ages that have intervened, the seams are now for the most part covered with the remains of vegetation, broken rock, and the other accumulations of ages. The nearer to the top of the hill one approaches, the less of these accumulations; and as a result, the summits are the favorite fields for prospectors. Evidences of the existence of minerals are not wanting at the bases of mountains, or even in the gulches traversed by the streams. There are assurances in many cases that seams or ledges extend from summit to summit of hills, and that in the valley traversed by the summit fed stream, broken pieces of float ore are frequently seen. In gold districts these pieces are ground to dust by glacier or other action, and constitute the placer diggings.

In the Slocan, however, there are means peculiar to itself for finding the ore bodies in the fissures. Sometimes the snow or landslides so expose the metal bearing veins, that they are readily seen by the prospector. Instances are not unknown in which the upturned roots of fallen trees lay bare the smiling metal in the crevices of the rock. The most common means, however, is this: The prospector, some distance down the hill, finds a piece of ore, changed and worn it may be by the action of the elements through ages. The prospector knows this has been broken off from a creasing or copping of a mineral lead. He considers the lie of the hill, to ascertain whether it has been brought down through an irregular or sinuous course by a slide of some kind, or rolled down of its own accord when broken from the body by some force or agency. After fully considering these surrounding circumstances, he starts up the hill, pick in hand, testing the rock at intervals, until, if fortunate, he discovers the original source of his find.

As regards shipping facilities, though some small sections or links of railway are still required in the district to advance the handling of the ore produced and bring in the required supplies as the mines are developed from time to time, in the main the district is very well supplied with shipping facilities. The main line of the C.P.R. runs through Revelstoke, a short distance to the north; the Crow's Nest branch runs through Nelson to the south and westerly; the Kaslo and Slocan road runs from Kaslo to Sandon, with a projected extension to Slocan Lake to the west; the C. P. R. has the Nakusp and Slocan line from Nakusp to Sandon, with boat connection on Arrow Lake to the North, connecting with the main line at Revelstoke; the C.P.R. has a fine passenger and freight service on Slocan Lake, joining the rail sections, and the C.P.R. and K. and S. Co. have excellent steamer service on Kootenay Lake. There are besides two railway lines to Spokane across the boundary at the south. Short lines will yet be required to mines from these branches as time opens up the properties, but at the present the facilities are quite complete. The two



TRAMWAY FROM THE PAYNE MINE TO THE ORE HOUSE.



FOOT OF PAYNE TRAMWAY, SHOWING ORE HOUSE.

short lines of railway named have their termini at Sandon, some ten miles inland from Slocan Lake.

The Spokesman Review, in its special mining quarterly published in the summer of 1899, makes the following interesting statement about this district:

Early in July, 1891, John Seaton and Eli Carpenter, two prospectors, left Ainsworth, British Columbia, on an exploration trip to the lofty mountains up the North Fork of Kaslo Creek, which led them into the heart of the "Silvery Slocan." Ainsworth, on Kootenay Lake, was the leading mining camp of a vast stretch of country little known to the prospector, extending west from the towering Rocky Mountains to the Arrow Lakes, and north from the International boundary line to the Canadian Pacific Railway. The town of Kaslo was not then thought of, and Three Forks, Sandon, New Denver, and other towns that now bustle with life and activity were yet to come into existence.

While eating lunch, on what to-day is known as Payne Mountain, John Seaton picked up an ordinary-looking piece of rock, the weight of which puzzled him. He broke it open, disclosing good-looking galena. Lunch was hastily finished, and the two men started in search of further mineral. Float boulders were found in abundance. They located the discovery improperly across the ledge, calling it the Payne. At that time they believed the ledge ran approximately north and south, and, under the mining laws of the Province then in force, only secured 600 feet on it, but subsequently it turned out that the ledge ran east and west. They came back to Ainsworth, bringing samples of the float. This ore Eli Carpenter had assayed, and gave his partner a lead pencil report of twenty-five ounces of silver. The result was so disappointing to Seaton that he returned to his claim near Ainsworth and abandoned any intention of again visiting the Slocan.

But these samples brought to Ainsworth excited the notice of other prospectors, and William

M. Hennessy, "Old Bill," as he was familiarly called, quietly procured some of the ore and had two assays made, that gave the rich returns of 174 and 175 ounces of silver and 75 per cent lead to the ton. This information "Old Bill" kept to himself.

Things moved quietly in the camp until September. By that time Carpenter had taken G. B. Wright into his confidence. The story told Wright of the finding of the galena float in quantity and of its value, this time the correct one, caused him to outfit Carpenter and another prospector, E. A. Bielenberg, to return to the discovery. These men left Ainsworth on Monday, July 22nd, by way of Nelson, up the Slocan River and onto Slocan Lake, and returned the same way to Ainsworth the second week in October.

In the meantime, "Old Bill" Hennessy, noting the departure of the two prospectors, and hazarding a correct guess that they were returning to the Slocan, hastened up to the claim of Jack Seaton to tell him, and was followed there by another prospector, Frank Flint, whom he subsequently informed of the correct value of the Payne ore. "Old Bill" told Seaton also of the value of the float and offered to pay him wages and an interest in all new locations if Seaton would return to the Slocan. This he agreed to do, and the three returned to Ainsworth and made preparations for the trip.

"Old Bill's" brother, John Hennessy, then came into the play. John had been suspicious that something was in the wind, and asked his brother if he could not accompany the expedition. This request his brother positively refused, and was as quickly told that, refused or not, John would follow him wherever he went, and he kept his word.

John Hennessy went to Jack McGuigan and told him of his intention to go to the unknown Slocan, and asked McGuigan to accompany him. The latter readily consented, and, hastily gathering their prospecting outfit, they loaded it into a boat, leaving Ainsworth that night for Kaslo

Bay, and arriving there a few hours ahead of "Old Bill's" party.

When Seaton, Flint, and "Old Bill" arrived, they turned in for a few hours' sleep, and, much to their surprise and disgust, awoke the next morning to find Jack McGuigan and John Hennessy camped on the shore near by. Again John Hennessy told the other party he was determined to follow them, and again they refused. Finally, a compromise was proposed, that the party led by "Old Bill" was to have the extensions of the Payne, and the other party could locate new ground. This arrangement being satisfactory to all concerned, they left for the discovery by way of the North Fork of Kaslo Creek, the route originally taken to Seaton and Carpenter on their first trip.

Here fresh disputes started, as John Hennessy staked the Maid of Erin on what was the correct trend of the Payne ledge and its extension, while the ground staked by "Old Bill" as the extension of the Payne, proved worthless. These troubles were again patched up, and it was then agreed by all that each should have an equal interest in all the locations made, with the exception of the original, the Payne, which was owned by Carpenter and Seaton.

During their stay in camp the party located twenty-three claims, including the Payne group, the Noble Five group, Last Chance, Northern Belle, Ruby Silver, R. E. Lee, and Slocan Boy, some of which have since turned out veritable bonanzas. They returned to Ainsworth about the second week in October, with many pounds of samples, taken from the different discoveries. The assays soon became known, and then started the first stampede for the Slocan. For the time Ainsworth was a deserted camp, there being only one person, a woman, left behind.

As the news spread, prospectors from camps afar and near hurried into the wild and lofty mountains. It was no jaunting trip. Only the most experienced and rugged mountaineers could endure the hardships and the wearing toil. Three passes were found into the new district, and all required boating on tempestuous lakes or dashing rivers, and after that the terrific exertion of climbing lofty mountains tangled with dense undergrowth and fallen timber. So dense was the undergrowth that pack animals could not be employed. The fortune-hunter was required to pack his blankets and supplies upon his back, and, thus burdened, toil through the tangled canons and slowly scale the lofty, snowy summits.

From the beginning the Slocan country has been considered a "poor man's camp," because the ores were rich, the pay chutes came to the surface, and the steepness of the mountain sides permitted development by tunnels, thus relieving the owner of the expense of erecting hoisting machinery. In numerous instances mines there have paid profits almost from the first shot. Some of them have paid millions of dollars, and more than a score have enriched their owners.

Capital followed quickly the prospector and the miner. It has erected costly concentrating mills, built tramways for transporting the ore from the mines to the mills, built towns, and constructed three lines of railway into the district. The Kaslo & Slocan starts from Kaslo, on Kootenay Lake, and follows Kaslo Creek well up to the lofty summit. The Nakusp and Slocan branch of the Canadian Pacific runs from Nakusp on the Columbia River, and another branch of Canadian Pacific follows up the Slocan River to Slocan Lake, connecting there with steamers.

At the present time there are about seventy

mines in active operation, employing over twelve hundred men. These mines have shipped over fifty thousand tons of ore and have paid out in dividends considerably over four million dollars. Many of the properties are owned by individuals and close corporations, who are not compelled by law to make their profits public, but it is estimated by those in the best position to form opinion on these matters that these properties have earned for their owners fully \$750,000. These dividends represent profits over and above all running expenses, improvements, buildings, etc., and is the actual cash the owners have taken out of the mines for investment elsewhere and have accrued from properties costing originally but a nominal sum, thus the actual return on investment is enormous.

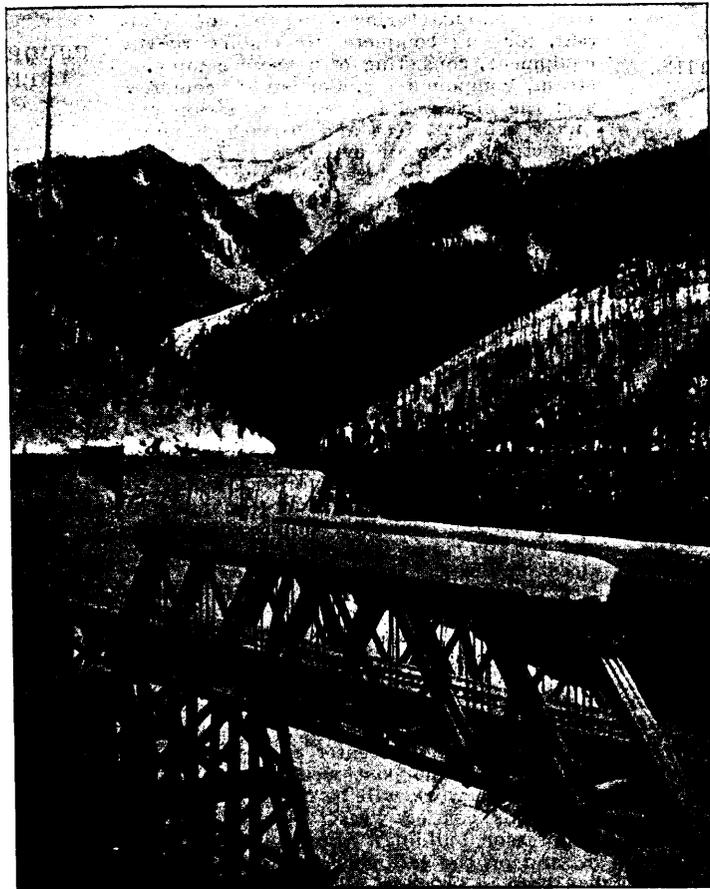
As regards the large propositions, the Payne mine stands at the head in every respect. It is the largest shipper, the largest dividend-payer, and has upon its directorate some of the best men

during a portion of last year, the mines were practically closed down, and later on the directors deemed it wise to suspend dividends until work was fully resumed. The settlement of the labor troubles has enabled the management to again put on a full force of men, and in the course of a short time dividends will be resumed on a liberal scale.

The properties which at present are being worked are the Payne and Mountain Chief. The vein is 3,600 feet in length, only 1,200 feet of which has been developed. The property is worked by means of tunnels passing through the mountains at a distance of one hundred feet. The properties of the company are situated on top of the Payne Mountain, which is sugar-loaf in shape, and the tunnels referred to extend through the mountain. The ore is taken out from the different levels and a tramway carries it to the ore house situated at the foot of the mountain, from where it is shipped to the smelter. As

ent blocked out, these shipments could very easily be doubled, and as the cost of operating the property would be about the same as at present, the net profit would be about \$90,000 per month. In the past the ore was shipped largely to the American smelters, the freight charges and duties amounting to between \$16 and \$17 per ton, at present, however, arrangements have been made whereby half of the output is forwarded to the Trail Smelter, and in the course of a short time the erection of refineries in British Columbia will enable the company to have all their ore treated in Canadian smelters at a greatly reduced cost, both as regards freight duty and smelting charges.

The wise policy of the present directors in paying a reasonable dividend and accumulating a cash reserve, as well as increasing their ore reserves, was demonstrated during the recent labor troubles, when, the mine being closed down in June, dividends were paid out of the reserve un-



VIEW OF HILL FROM FOOT OF PAYNE TRAMWAY.

in the country from a business and financial standpoint.

The Payne Mining Company own the following properties:—Maid of Erin, Payne, Mountain Chief, Two Jacks, Thursday and Telephone, the principal of which is of course the now famous Payne. They have paid out in dividends the substantial sum of \$1,184,000, which is more than any mine in British Columbia. In addition to this they have accumulated a cash reserve which at present amounts to \$100,000.

The authorized capital of the company is three million dollars, in shares of a par value of one dollar, of which \$2,600,000 is subscribed. The property originally belonged to Messrs. McCune & Hoge, but early in 1899 passed into the hands of eastern capitalists, having at their head Lieut.-Col. F. Henshaw, James Rose, Esq., Hon. L. J. Forget, Wm. Hanson, Esq., C. J. McCuaig, Esq. and W. G. Ross, Esq.

Owing to the labor trouble in British Columbia

regards the permanence of the veins, while the Payne is only down some 500 feet, other properties in the neighborhood are down 1,200 feet, the well-known Cour d'Alene mine is down 1,800 feet, and the management expect to go down 3,800 feet. The Payne ore is rich, assaying from 98 to 104 oz. silver and 47 to 50 per cent. lead, giving gross values of \$99.00 to the ton. The company, in addition to the dividends which they have paid and the cash reserve accumulated, have disbursed in freight, duty and smelting charges over \$1,000,000. The former proprietors have paid as much as \$100,000 dividends in one month, but the policy of the present proprietors has been, not to pay out large dividends by shipping largely, but to increase their ore reserves, which, under this policy, are fully three times as great as when they assumed charge. The average shipments are in the neighborhood of 1,000 tons per month, which gives the company a net profit of \$40,000. With the large ore reserves at pres-

ent blocked out, these shipments have been resumed the cash reserve has been more than replaced and the property to-day is richer by actual ore blocked out than ever in its history.

It is not surprising, then, that under these circumstances, holders of Payne stock are so confident of the future of this great property. The stock has advanced steadily on the market during the past few weeks, and those in a position to know speak confidently of its reaching within a short time the \$2.00 mark. That the stock will sell at this figure, everything considered, is not by any means an unreasonable proposition, for the properties of the company are easily worth to-day more than double what they were worth when the present proprietors took them over. Then the stock sold at a premium of nearly 70 per cent., so that with the brilliant future ahead, it seems to us that \$2.00 for the stock in a short time is well within the bounds of possibilities.

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Mines and Mining.

THE MINER-GRAVES PROPERTIES.

Rosland, March 14.

Mr. J. P. Graves, Mr. E. C. Gault, Secretary of the Granby Smelting Company, and wife, and Mr. Fairbanks, of Montreal, form a party which was at the Allan hotel yesterday. Mr. Graves is the representative of the syndicate which controls the California, the Mascot, the Old Ironsides, the Knob Hill and many other properties and which is now engaged in erecting the Granby smelter at Grand Forks. Mr. Graves, in talking about the work in progress which he represents, said that all of the machinery for the 10-drill compressor plant for the California property in this camp had arrived, and that the drills would be in operation in about 10 days, he thought. This is because the 150-horse-power electric motor furnishing power for the compressor is in place and the foundations and buildings are ready. The 35-horse-power motor for the hoist has not yet come to hand, but will be here in a few days, and inside of two weeks the entire plant will be in motion. The plant, the Jenckes Machine Company declares, is one of the best and most complete of its size that has yet been turned out of its works, and it is considered rather as a show plant.

Mr. Graves says the winze in the Mascot, in this camp which is one of the properties of the E. J. Three, is down to a depth of 80 feet. On the hanging wall there is from six inches to two feet of ore that runs over \$30 to the ton. The intention is to lengthen the winze to 100 feet, and then to drift along the ore body in order to develop up.

In speaking of the properties in the Phoenix camp, Mr. Graves said his people controlled four companies there, the Old Ironsides, with one claim; the Knob Hill, one claim; the American Eagle, four claims and the Granby Smelting Company, four claims. These claims extend from the top of the mountain to its foot, and are being developed under the superintendence of Mr. W. Y. Williams. The companies are different, but they are all owned by the same people.

The syndicate has two properties in White's camp, and about 1,000 tons of ore has been shipped from the City of Paris there to Grand Forks. Shipping has been in progress for the past three weeks. This will be reduced in the Granby smelter at Grand Forks as soon as it begins opera-

tions, and it is now anticipated that it will be blown in by May 1. It is thought that the mines in Phoenix and White's camp will easily furnish 500 tons per day, which will be the initial capacity of the smelter. The capacity can be easily increased to 1,000 or 1,500 tons a day. The dust chamber, flue and power capacity for the increased size are being put in now so that when the times comes to enlarge all that will be necessary will be to add the sampling works and the furnace.

Mr. Graves stated that he had just returned from the East, and was now en route for the Boundary Creek country. This is the first time he has been in this section since Christmas.

THE MOTHER LODE.

The British Columbia Copper Company, who are the owners of the Mother Lode Mine, in Deadwood Camp, Greenwood, and the development of whose property has been so great that it required the installation of a larger plant for handling their immense ore bodies, have just signed a contract in New York with the James Cooper Manufacturing Company, of Montreal, for a complete Ingersoll-Sergeant equipment, consisting of a Cross compound steam, compound air, Corliss air compressor; the high and low pressure steam cylinders being 22 inch and 40 inch diameter respectively, the air cylinders to be of the piston inlet type, high and low pressure, 19½ inch and 32½ inch respectively, 148 inch stroke, the machine to have a capacity of 40 drills. The boilers consist of two of the horizontal return tubular type, each 100 horse-power for 125 pounds working pressure; also sufficient Ingersoll-Sergeant drills, with all necessary mountings and fittings.

This is the largest plant that has yet gone into the Boundary country, and in point of size is second to none now in operation in Canada.

A great deal of interest has been centered in the placing of this order owing to the keen competition of a large number of Canadian and American engineering firms, and the various reports that have been circulated from time to time as to who had been successful in securing this large order.

THE CENTER STAR.

Rosland, March 11.

In order to make necessary changes in the machinery, the Center Star was closed down during the past week, but it is expected that work will be resumed again as usual this coming week. Work on the compressor building, which is now roofed in, and on the gallows frame for the hoist has been in progress all week.

WAR EAGLE.

The War Eagle has been closed down all week. The electrical compressor has been taken apart preparatory to being tightened up, and the hoisting apparatus in the station at the 250-foot level is being overhauled. It is expected that the mine will resume development work during the week.

EVENING STAR.

Drifting is in progress on the lower level, in fact 160 feet of drifting has been done since Dec. 18. The showing of ore is increasing. A car load of ore is sent to the smelter each week. This is taken out in the course of the development work. The ore, according to the smelter returns, goes \$24 to the ton. Manager Chamberlain is pleased with the way the mine is developing, and is certain that when more work has been done that it will be capable of producing a large tonnage of pay ore.

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

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

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

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

"And you refused?"

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

PROGRESS OF THE DEVELOPMENT OF LARDEAU MINES PROPERTY.

Rosland, March 11.

Mr. H. O. McClymont, M. E., has just returned from Lexington creek, a tributary of Fish Creek, where he has been in charge of the operation of the Lardeau Mines, limited. Operations were commenced on these properties about four months since. The first work done was the construction of a trail from Lexington Creek up the side of Goat Mountain to the Royal Group. As soon as this was done the lead was exploited on the surface in several places, and the No. 1 lead was found to run through the three claims. There are three parallel leads on the property. No. 1 is a silver lead. No. 2 is an iron capped lead, located 25 feet from No. 1 and higher up the mountain than No. 2. After the surface had been explored, a tunnel was started on the Lardeau Queen for the purpose of tapping the ledge at a depth of 55 feet. It is a crosscut tunnel, and is now in 66 feet, the lead being met at 63 feet. The ledge is three feet wide, and is principally iron pyrite and quartz. On the hanging wall there is galena coming in and evidently displacing the iron. Three shots were put into the floor, and these disclosed the galena. The assays made of the galena ore shows 94 ounces in silver and \$16 in gold. On the surface of the same ledge assays as high as \$48 were got, which includes \$8 in gold. Mr. McClymont says the leads are strong and well defined. The veins are true fissure ones. In the Chief Joseph, which is located 3,000 feet south of the Lardeau Queen, at a depth of 60 feet, ore that went 1,100 ounces in silver has been obtained. This property is being developed and is likely to be sold to an English syndicate. Mr. McClymont says that as soon as he can get in a new supply of provisions and powder he will resume work on the Royal Group. A number of properties are to be operated in that vicinity in the spring. Eight properties have been purchased outright or are under bond, and all of these are to be operated as soon as the snow goes away. It is a section which has been overlooked, but which is now attracting a great deal of attention.

The Beatrice, which is six miles from the Royal group, has been shipping out its product to the smelter all winter, and is a mine of importance, although it is only partially developed. All the ore so far sent to the smelter from the Beatrice averages about \$120 to the ton.

The snow, Mr. McClymont says, has been from 13 to 14 feet deep on the Royal

group, which lies about 6,000 feet above sea level. On the flat there is only about two feet of snow. The depth of the snow makes it difficult to get supplies in. There has been so much mild weather that the snow is soft. The snow slides have already commenced to come down, being a month earlier than usual. There is every indication that the spring will be very early this year and a likelihood of a very busy summer.

THE PRINCESS MAUD.

The Princess Maud never before had so fine a showing as now. It is really superb. The winze reached the 100-foot level sometime ago and after a sump 10 or 12 feet deep had been sunk a drift on the vein was started to the south. This drift has been run 35 feet from the upper side of the winze and yesterday afternoon there were nearly five feet of us pretty quartz in the face as any mining man could desire to see. The drift is being run about 6½ feet wide. The ore comes very near filling the face of the drift. The ore is clean and white with dark streaks running up and down and stands at an angle of about 45 degrees. It holds about the same pitch that it had on the tunnel level above where the winze was started. There is no mine in the camp that has a prettier ore body.

It will be remembered that the winze started on about two and half feet of ore and that when it was down a few feet some very high grade ore came in. It carried dark metallic spots which proved to be largely composed of silver and gold. By and by the ore body widened to four feet and the circular spots went out but the characteristic dark lines of the camp came in and have remained in ever since. These appear to be chiefly on the foot wall side. Mr. Lane, the local manager of the property says the average value of the ore now being run on is not far from \$34. If this will hold out for a hundred feet or so the Princess Maud is pretty sure to be one the greatest mines in the camp. It is the purpose of Mr. Lane to continue the south drift as long as the ore chute holds out or till the limits of the Maud ground are reached, and in a short time start sinking again. The mine is now equipped with one of the snugest little machinery plants in the camp. There is a Levern compressor of three-drill capacity, and a very fine little machine it is. It furnishes an abundance of air to run two drills and the hoist. Only one drill is being run now, but the second one will be started in a few days. Manager Lane says the compressor is the best one of its size he has ever seen, and is greatly pleased with it.

As soon as the sinking is resumed the winze will be continued down another 100 feet, when a shaft will be cut out and another drift started to the south. In this way the mine will be rapidly opened for production.

GIANT CLOSED DOWN.

The Giant has been shut down until April 1 under orders received from Spokane yesterday. Mr. Nicholas Tregear, superintendent in charge of the development of the Giant, was seen and asked the reason for the cessation of operations and he replied that orders came from the management to shut down until the 1st of April. The orders had been obeyed, and the miners had been laid off and the compressor house locked up. As far as the reasons for the shut-down were concerned, he was as much in the dark as anyone else. The control of the capital stock of the Giant was bonded for six months from November 1 by Senator George H. Turner, Colonel W. M. Ridpath and Mr. E. D. Sanders from Mr. A. D. Coplen and others. As soon as the bond was secured work

was commenced on the property. A compressor plant was ordered and pending its installation considerable surface work in the shape of uncovering the ledges was done. When the four-drill compressor was installed the work of straightening the shaft and of crosscutting on the 50-foot level was commenced. The crosscutting was for the purpose of finding toe ledge. It is claimed that the main ledge has not yet been met on the 52-foot level. The surface showing on the Giant is excellent, and there are those who consider that comprehensive exploration at depth would reveal large pay ore shoots.

IN THE BOUNDARY COUNTRY.

The capacity of the stamp mill at the Cariboo Mine, Camp McKinney, is to be doubled this spring, there now being several years' supply of ore in sight. This mine has, up to date, paid \$409,337 in dividends.

Roasting of ore in heaps has not yet been started at the Granby smelter at Grand Forks, but will be shortly. City of Paris ore, from White's camp, is still being hauled in wagons to the smelter.

The Dominion Consolidated Mining Company of Fairview started work with its new compressor plant early last month, and is progressing with most satisfactory results. It has now a tunnel on the lower claim to the extent of some 200 feet, which strikes the ledge at a depth of 105 feet. Numerous assays give the average values in gold from \$6 to \$10, while some run as high as \$15. The lead is now 7 feet wide, and is increasing steadily both in size and richness.

A process of cleaning up is going on at the B. C. mine in Summit Camp just at present, preparatory to installing the machinery plant. All the drifts and crosscuts where ore has been temporarily stored in the lower levels are being cleaned out and the ore sent to the surface for shipment to the Trail smelter. Two of the big dumps containing over 10,000 tons have also been wiped out in the process of shipping. No attempt has been made, however, to stop ore, as there is yet over 600 tons on the dumps ready for delivery.

At the Oro Denoro mine the connection between the east drift from the bottom of the shaft and the No. 2 tunnel has been made. Besides giving a perfect system of ventilation the tunnel cut through 66 feet of an ore chute of exceptional richness, the ore broken down being clean and little sorting is required. The No. 3 tunnel further down the hill, is well under way, some 60 feet of working having been accomplished. Where the railroad track cut through the surface ore men are at work opening this up also. The company is to increase its power plant by a large compressor. At present only one drill is used.

While the mines in some camps are closing down on account of the lack of available ore and shortage of stopping ground, the City of Paris in Central Camp is laying men off on account of too much ore in sight. It has been found necessary to lay off all but the miners employed at development work on this property, because every available ore bin has been filled, and ore was stoped down in the mine until there was no more room to work the force. It has been found impossible to haul the ore away in wagons as fast as it was knocked down in the mine, and this caused an overplus of ore in sight, resulting in the reduction of the force, as before mentioned. It expects to have the full force at work again shortly.

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NEW YORK STOCK MARKET.

MARCH 23, 1900.

Range for Year 1900		Range for Year 1899		Outstanding Capital Stock.	Last Div. P. C.	—CLOSING PRICES FROM MAR 16 TO MAR. 22—						—TO-DAY'S PRICES—			
High.	Low.	High.	Low.			16	17	19	20	21	22	Open'g.	Highest	Lowest	Closing
.....	.....	236	112	5,000,000	.....	Air Brake.....	.....	.....	.....	.....	.....	.....	.....	.....
35½	32½	46	30	20,237,000	4	Am. Cotton Oil Co.....	.....	.....	.....	.....	.....	.....	.....	.....
137½	96½	182	114½	36,968,000	3	" Sugar.....	101½	102½	104½	106½	106½	106½	106½	105½	
.....	.....	15½	4	27,864,300	.....	" Spirits Mfg. Co.....	.....	.....	.....	.....	.....	.....	.....	.....
59½	45½	72	32	21,600,000	.....	" S.W. Co.....	56½	56½	54½	55½	56½	56	55½	55½
36½	27½	52½	20	25,000,000	.....	" Tin Plate.....	.....	.....	.....	.....	.....	.....	.....	.....
111½	94½	129½	78½	21,000,000	1½	" Tobacco.....	105½	106	106	108	108	107½	107½	106½	
49½	38	70	31½	28,000,000	.....	Anaconda Copper.....	.....	.....	.....	.....	.....	.....	.....	.....
23½	18½	24½	17	120,000,000	.....	Atch. T. & S. Fe.....	23½	23½	23½	24	24½	25½	25½	25½
69½	58½	68½	50½	114,199,500	1½	" " pfd.....	67½	68½	69½	69½	69½	70	69½	69½	
80½	73	61½	43½	25,000,000	2½	Baltimore & Ohio.....	76	76½	77½	78	78½	78½	78	80½	
.....	.....	2½	2½	50,000,000	.....	Bay State Gas.....	.....	.....	.....	.....	.....	.....	.....	.....
77	63½	137	61	29,500,000	.....	Brooklyn Rap. Tran.....	67½	67½	64½	71½	71½	70	69½	68½
65	58½	64½	42½	28,000,000	1½	C. C. C. & St. L.....	.....	.....	59½	60½	61½	63	62½	62
99	95½	99½	84½	65,000,000	2	Canadian Pacific.....	.....	.....	95½	.....	.....	.....	.....	.....
50½	48½	70	48	15,000,000	1	Canada Southern.....	43½	49	48½	48½	.....	51½	51½	50½
31½	28½	31½	23½	60,533,400	1	Chesapeak & Ohio.....	28	.....	28½	28½	28½	30½	30½	30½
14½	11½	20½	10½	21,292,500	5	Chicago & Great Western.....	18½	.....	.....	13½	13½	13½	13½	13½
127½	119½	149½	114½	90,282,900	1½	" B. & Q.....	126½	127½	127	127½	127½	127½	128	128	
125½	115½	136½	112½	46,732,600	2½	" Mill. & St. P.....	123½	123½	123½	124½	124½	125½	122½	123	
111½	104½	122½	99½	50,000,000	1½	" R. I. & Pacific.....	108½	108½	109½	110	110½	111½	111½	110½	
164½	158	173	141½	39,116,300	3	" & Northwest.....	.....	.....	.....	161	.....	.....	.....	.....
.....	.....	194½	188	22,396,600	1½	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	60½	41	65,370,000	.....	Central Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....
199	175	223½	163	39,078,000	2½	Consolidated Gas.....	177½	.....	178	185	185	181	182	182
38	28½	65	20	30,000,000	.....	Continental Tobacco.....	28½	29½	30½	33½	32½	31½	31½	31½
119	113	125½	106½	35,000,000	1½	Delaware & Hudson.....	.....	.....	.....	115½	.....	116	116½	117
186	173½	194½	157	28,200,000	1½	Del. Lack. & Western.....	.....	.....	.....	.....	.....	.....	.....	.....
73½	66½	80	63	38,000,000	.....	Denver & Rio Grand pfd.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	Duluth com.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....
13½	11½	16½	10	112,232,700	.....	Erie.....	.....	.....	.....	.....	.....	.....	.....	.....
129½	120	132	95½	18,276,000	.....	General Electric.....	.....	125	.....	125½	127	128½	129	131½
58½	47	76½	37	24,027,300	1½	Glucose.....	.....	.....	52½	.....	51½	.....	.....	.....
57½	48	75	39½	46,484,300	1½	Fed. Steel Com.....	50	50½	50	51	52½	51½	51½	50½	
77½	70½	93½	67	53,253,500	1	" " pfd.....	.....	.....	73½	74½	75½	75½	75½	75½
25½	20	68½	17½	17,442,900	.....	Internat. Paper Co., Com.....	.....	.....	.....	.....	.....	.....	.....	.....
70½	67½	95	62½	.....	1½	" " Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	208	196½	98,277,500	.....	Lake Shore.....	.....	.....	.....	.....	.....	.....	.....	.....
83½	77½	88½	63	52,800,000	4	Louisville & Nashville.....	81½	82	82½	82½	83½	85½	84½	85	
101	91½	133½	85½	48,000,000	1	Manhattan com.....	92½	93½	94½	96½	96½	96½	96½	93½	
182½	155	269	147	40,000,000	1½	Met. Street Ry. Co.....	161½	161	160½	167½	168	167	162	164½	
34½	31½	45½	28½	13,000,000	.....	Missouri, Kan. & Tex pfd.....	.....	32½	33½	33½	33½	34	34	34
47½	38½	52½	33	47,507,000	1	" Pacific.....	45	49½	44½	46½	46½	47½	47½	47½	
28½	23½	40½	22½	14,905,400	1	Nat. Lead.....	24	.....	.....	24½	24½	4	24½	24½
119½	115	126½	97	22,519,000	1	New Jersey Central.....	115	.....	.....	116	.....	115½	.....	117½
138	131	144½	120	115,000,000	1½	New York Central.....	134½	134½	134½	135	135½	136	136	136	
54½	50½	57½	42½	80,000,000	1	Northern Pacific.....	52½	53½	53½	54½	54½	56	56½	56½	
76½	72½	81½	68	75,000,000	1	" " pfd.....	74½	74½	74½	74½	75½	75½	75½	75½	
120	.....	126	91	18,509,153	5	Omaha.....	.....	.....	.....	.....	.....	.....	.....	.....
25½	21	28½	18½	58,113,900	.....	Ontario & Western.....	23	23	23½	23½	24	24½	24½	24½
47½	35½	55	35	20,000,000	1½	Pacific Mail.....	36	36½	37	37½	37½	38½	.....	36½
136½	128½	142	122½	129,303,250	2½	Pennsylvania R. R.....	135	.....	135	135	135½	137½	138½	138½
109½	92½	129½	90½	28,668,800	1½	P. o. Gas L. & Coke Co.....	97½	97½	98½	99½	100½	101	100½	99	
58½	48	61	43½	12,500,000	.....	Pressed Steel.....	.....	.....	.....	54½	.....	.....	53	53
88½	85	91	75	12,500,000	1½	" " pfd.....	.....	.....	.....	86	.....	85	86	86
.....	.....	207½	156	54,000,000	1½	Pullman Palace Car Co.....	.....	.....	.....	.....	.....	.....	.....	.....
19½	17½	25	15½	60,900,000	.....	Reading.....	.....	.....	.....	17	18½	18½	18½	18½
60	49	68½	42½	28,000,000	.....	" " 1st pfd.....	56½	57	56½	57½	58½	59½	59½	59½
40½	35½	44½	27	108,232,006	.....	Southern Pacific.....	38	38½	38½	39½	40½	40½	40	39½
59½	51½	58½	49½	57,290,400	1	Southern Railroad pfd.....	58	58½	58½	58½	59½	60½	59½	59½	
64	63½	69½	.....	15,010,000	1	Twin City.....	.....	.....	.....	.....	.....	.....	.....	.....
17½	14½	25½	12½	38,710,900	.....	Texas Pacific.....	.....	.....	16½	17	17½	17½	17½	17½
104	79½	126	36	20,000,000	2	Tenn. Coal & Iron.....	93½	96½	94½	94	94	94½	94½	95	
102	45½	24½	166½	12,000,000	1½	Third Avenue R. R.....	68	68	85½	101½	106½	105½	105½	106	
51½	44½	51½	38½	86,336,000	.....	Union Pacific.....	49½	49½	50½	51½	51½	54½	54	54½
77½	73½	84½	66½	75,000,000	1½	" " pfd.....	74½	74½	75½	75½	75½	76½	76	75½	
44	25½	57	42½	23,666,600	2	U. S. Rubber.....	.....	28½	29½	.....	31	.....	32	32
.....	.....	121	111	23,525,500	2	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....
19	10½	40½	5½	61,509,000	.....	U. S. Leather.....	12	12½	12½	12½	13½	13½	14	14½
77	70	84½	64	60,909,000	1½	" " pfd.....	71	.....	72½	72½	73	73½	.....	75½
7½	6½	8½	6½	28,000,000	.....	Wabash.....	.....	.....	.....	.....	.....	.....	.....	.....
21½	19½	25½	19	24,000,000	.....	" " pfd.....	.....	.....	.....	20½	20½	21½	21½	21½
88½	80½	98	82	97,370,000	1½	W. U. Telegraph.....	83½	84	83½	84	84	84	83½	83½	

*Ex-Div. 1 p.c. †Ex-Div. 2½. ‡Ex-D. 3 p.c. †On new basis. |Ex-D. 2 p.c. °Ex-D. xEx-D. 1½. p.c. ¶Ex-D. 1½ p.c. °Ex-D. 3½ p.c. sEx-D. 1½ p.c. z Ex-rights. rEx-Div. ½ p.c.

COTTON :

	Aug.	Sept.	Dec.	Jan.	Feb.	March.	Aprl.	May	July.
Opening.....	9.44	9.36
Closing.....	9.36	9.32

NEW YORK EXCHANGE.

B. OF E. RESERVES GREATLY INCREASED—ON STRENGTH OF YESTERDAY SUPPORT WAS WITHDRAWN FROM SOME STOCKS—LOW PRICED DIVIDEND-PAYING TRACTION GET MOST ATTENTION—SENTIMENT BULLISH.

Now York, March 23.

The London market is irregular, Penna. being strong, while L. & N. shows a reactionary tendency, and consols are down.

Yesterday's statement of Bank of England showed an extraordinary gain in the proportion of reserves to liabilities. Makes it probable that further decrease will take place in discount rates.

Yesterday's market was the nearest approach to a bull market that we have had in some time. Not only were the dealings extremely large, but the market was a broad one, and the number of issues dealt in was large, and commission house business was more extended than for several months. It is true that in certain stocks heavy liquidation took place, but this is only natural considering the heaviness of the market during the last few months. During that period some of the larger interests have undoubtedly protected the properties in which they are interested, and are taking advantage of the present rise in prices to take profits.

This state of affairs will not be of long duration, while, considering the results which may be expected from the Finance bill, there is every probability of sustained activity in speculation on the part of the outside public.

The stocks which seem to be the most popular at present are the low and middle priced railroad stocks. Those that are already paying dividends, such as U.P. and N.P., are attractive, owing to the satisfactory returns which are made at present market prices. In stock like Atchison preferred there is every likelihood of an increased dividend, the earnings being so large that not only all the full 5 per cent. be shown for the preferred during the present year, but in all probability at least 3 per cent. will be shown for the common. Although it is extremely improbable that Southern Ry. common will get any dividend for some time, predictions are made by people who are conversant with the affairs of the company that considerably more than 5 per cent. will be earned on preferred.

REVIEW OF THE WEEK.

RANGE FROM MAR. 16 TO MARCH 22, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	57	54	56
Sugar	108½	100½	106½
Tobacco	109½	104½	107½
Brooklyn R. Transit... 73½	63½	70	
Chicago B. & Q.....	123½	126½	127½
" Mil. & St. P.	125½	122½	125½
" R. I. & Pac... 112	108½	111½	
" & Northwest 161		161	
Consolidated Gas.....	187	175	181
Manhattan con.....	98½	91½	96½
Met. Street Ry. Co	171½	155	167
N. Y. Central.....	136½	134	136
Northern Pacific.....	56½	52½	56
" Pfd.....	76	74	75½
Pacific Mail	37½	35½	36½
Penn. R. R.....	138½	133	137½
Peoples Gas	101½	96	101
Tenn. Coal & Iron	98½	91½	91½
Union Pacific	55	49	51½
" Pfd.....	76½	74½	76½
U.S. Rubber	32	28	30
U. S. Leather Pfd.....	74½	71	73½
Air Brake			
Anaconda Copper.....	47½	45½	46
Tin Plate.....			

After the Bank Statement which was better than was expected the market on Saturday closed strong in all departments. Movement since then has been, on the whole, upwards, and all stocks on the accompanying list except flour show advances.

Even at 55 to which Union Pacific has moved up 5¼ points from last week's high price, this stock is very cheap. The dividend is as good, perhaps, as 3 per cent. because 5 per cent. is being earned by the company. Buying in it has been good and without any talk of pools or any special efforts to secure higher quotations as if the excellent condition of the road and the low price of its stock was influencing the public. Further advances for a turn are not unlikely as operators have been giving out that the stock affords excellent materials for speculation while the soundness of the company makes its stock a safe investment. Among other buying the foreign element taken a prominent place and the Union Pacific's strength has more than once this week been a notable feature of the market.

Northern Pacific being a stock of the same calibre earning, that is over 5 per cent. and being in very good physical condition has advanced on merit partly and partly from a speculative movement. Common stock has advanced 3 points to 56½ and preferred 1¾ to 76. There is a rumor that a movement is under way and that advances in it and kindred stocks may be expected. Advances are easier since Third Av. that weak spot has been transformed into a strong one by being taken over by the Metropolitan.

Metropolitan itself gained 4½ in its high price during the week. Its range, however, was wide, extending from 171½ to 155, while it closed strong on Thursday at 167. Its action with regard to Third Av. will rehabilitate this security, meeting its indebtedness by bonds, also operating the road at small expense owing to the surplus of power it possesses. Metropolitan being a 7 per cent. stock is not particularly cheap around 170 or even at 150. There might be good reason, therefore, for selling it so long as the price is so light as it is. But the wide chasm of 16½ points between high and low gives warning that very sharp changes may take place, a break perhaps profitable to the short seller, but perhaps as sharp an advance.

American Tobacco advanced 2½ to 109½. Continental Tobacco was also strong and trading in them has been very large. The dividend meeting of American Tobacco Directors will probably be held on March 23, when it is expected that there will be an increase of dividend in the common.

But for reports of labor troubles Tennessee Coal and Iron would have advanced more than ¼ to 96½, because there was announcement made that the dividend of 2 per cent. upon the common stock would be declared and that the back dividends upon the preferred stock, amounting to 54 per cent. would be paid upon so much of that stock as was not exchanged for common under the plan. Realizing sales during the week reduced prices, but the stock closed very strong. It is expected that the extension of time to April 19 will be taken advantage of and that holders of pfd. stock will exchange it for new common at the rate of 180 for 100 before that time. The Company's fixed charges are about \$575,000 per annum, or in round numbers \$50,000 per month. It can meet these from coal, stores and miscellaneous business leaving iron to supply dividends on the stock.

Steel and Wire is at the same level as last week, Chicago and Northwest sold at 2 lower. Pacific Mail on the dubious prospect of the Subsidy Bill receded 1

point to 37½. On the lowered markets for Copper Anaconda fell off 2 points to 47½. All the other stocks advanced.

Cripple Creek Mining Stocks

Capital.	Par Value.	Mar. 22, 1900.	Asked
1,500,000	\$1.00	Aconia .....	.32½
2,500,000	1.00	Battle Mt'n.....	.33
900,000	1.00	Ben Hur	
		Black Belle.....	13½
1,500,000	1.00	Bob-lee.....	.5½
2,000,000	1.00	Croesus.....	
2,000,000	1.00	Golumb-Victor .....	.20
2,000,000	1.00	O. S. Cons.....	.14½
2,000,000	1.00	O. G. & M.....	.11½
1,200,000	1.00	Dante.....	.16½
2,000,000	1.00	Damon.....	.23
1,250,000	1.00	Eikon.....	
1,500,000	1.00	Flower.....	.4
1,250,000	1.00	Findly .....	.16½
1,000,000	1.00	Gold Coin	
3,000,000	1.00	Gold Sovereign.....	.12½
2,000,000	1.00	Gold Stone.....	
1,000,000	1.00	Gould.....	.36½
		Hart.....	.18½
		Hayden.....	.2½
1,225,000	1.00	Independ. T. & M.....	.75
2,250,000	1.00	Isabella.....	1.27½
500,000	1.00	Ida May.....	
1,250,000	1.00	Jack Pot .....	.61
1,500,000	1.00	Keystone.....	.19½
1,500,000	1.00	Kimberly.....	.9½
1,500,000	1.00	Lexington.....	.18½
1,000,000	1.00	Maona	
600,000	1.00	Moon Anchor .....	.75
1,250,000	1.00	Magnet.....	.4½
1,250,000	1.00	Maria A.....	.4½
		Midway.....	
1,000,000	1.00	Mt'n Beauty.....	.11½
1,000,000	1.00	Nugget.....	.17
1,500,000	1.00	New Haven.....	.08½
1,250,000	1.00	Oriole.....	
2,000,000	1.00	Pappoose.....	.05
3,000,000	1.00	Portland.....	2.00
1,000,000	1.00	Princess.....	.05½
		Raven.....	.74½
1,250,000	1.00	Silver State.....	.02½
2,000,000	1.00	Pinnacle	
1,000,000	1.00	Sacramen.	
		Tornado.....	.49½
		Union.....	.50
1,500,000	1.00	Work.....	.35½
		Zenobia .....	.16

DULUTH S.S. & ATLANTIC.

Earnings for Jan.....\$167,147 Inc. \$16,091
 " Feb..... 187,792 " 52,972
 Operating expenses amount to a little more than \$100,000 a month.

O. P. R. EARNINGS.

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

W. A. FLEMING

IMPORTER

Camel = Brand = Hair

WATERPROOF
 ... BELTING ..

Hydraulic Hose, Steam Hose,

Fire Hoes, Mining Supplies

75 ST. FRANCOIS XAVIER ST.,

MONTREAL.

