

THE Exchange News

AND COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 1. No 285.

MONTREAL, FRIDAY, MAY 12 1899.

Price 5 cents

Montreal Stock Market.

REVIEW FROM MAY 5th TO MAY 11th, INCLUSIVE.

Weakness in Wall Street and Tight Money Has Affected Local Market.

Stocks Generally Lower.

CANADIAN PACIFIC AT 101½ IN LONDON, BUT UNDER PARITY HERE.

Money on Call Scarce at 5 P. C.

SALES FOR THE WEEK.

Republic.....	78,150
Payne Mining.....	17,800
War Eagle.....	32,600
Montreal & London.....	5,745
Canadian Pacific.....	11,290
Toronto St. Railway.....	3,327
Montreal St. Railway.....	2,832
New Street.....	789
Royal Electric.....	1,028
Montreal Gas.....	1,383
Dominion Cotton Co.....	432
Dominion Coal Com.....	150
Com. Cable.....	117
Montreal Telegraph Co.....	115
Rich. & Ont. Nav. Co.....	1,815
Twin City.....	7,605
Twin City Pfd.....	50
Bell Telephone.....	50
Duluth Com.....	305
Duluth Pfd.....	25
Canadian Bank of Com.....	40
Bank of Montreal.....	11
Merchants Bank.....	104
Bank of Toronto.....	12
Windsor Hotel.....	47
Canada Col. Cotton Bonds.....	\$5,700
Corporation 4 p.c. Bonds.....	500

RANGE FROM MAY 5TH TO MAY 11TH INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Can. Pacific.....	98½	96½	97½
Montreal Street... 336	321½	318½	324
New Street.....	333	318½	320
Toronto Railway.. 119	116½	112½	117½
Royal Electric.....	188½	185½	187½
Rich. & O. N. Co... 114½	112	112½	112½
War Eagle.....	371½	362	367½
Dom. Cotton.....	116	111	111
Montreal Gas.... 204	202½	202½	203½
Twin City.....	73½	69½	70½
Montreal-London 69	60	61	61
Payne Mining.....	395	388	388
Bell Telephone... 180	179	180	180
Montreal Tele... 175	175	175	175
Duluth Com.....	5½	4½	4½
" Pfd.....	13½	12½	13½
Republic.....	139½	130	131
Com. Cable.....	183	187½	188

of money invested in Pacific and Twin City added to the requirements of general trade are sufficient to cause the present stringency in the money market. From this out we would recommend buying the market very cautiously, but always keeping good margins up. The turn in the tide is liable to take place in such a manner that those waiting for bottom prices will be apt to overstay the chance of buying at all. On Wednesday afternoon, though money rates remained the same, Street Railway here rose by a point at a time, and though sales had been made at 322 in the morning, it sold in the afternoon at 329½. This change was due entirely to the firmness manifested in Wall Street. Manipulation caused a break yesterday, and it seems to be the most sensitive stock of a very erratic market.

MONTREAL GOSSIP.

The bulls have the power and courage to accomplish the ends they have in view, but under the present condition of the money market they discern the inadvisability of pushing prices up any further, but rather, on the contrary, are inclined to help them down. The market has been of a very unsatisfactory character the past week, and prices have been erratic in the extreme. Liquidation has been general and much more stock would have been sold if the market would have taken it. The semi-panic of Monday and Tuesday in New York caused a decided scare in our market, and stocks were thrown overboard in a lively manner. The close connection between Montreal operators and those who trade in New York is sufficient cause in itself to take the snap out of the local securities. The declines in Metropolitan, Brooklyn Rapid Transit and a few similar summer-savvies make holes in the profits of speculators, causing them to pause and think of where some of these special "boomers of the past" might drop to. On such breaks the stocks which have had the greatest declines are those which should be bought, but pluck should be tempered with caution in so doing. Too much confidence when everything looks bright, and too little when prices drop to unwarranted figures. The general trade in New York is good, and an upturn of decided proportions is quite on the cards, and the same may be said of our market. The large outlays by Canadians in mines and mining shares, and the amount

CANADIAN PACIFIC.

The marked strength in this security, in face of the declining markets of New York and Montreal, gave great encouragement to the Bull party, whose faith in this security was evidently well founded. The buying has been good, and the stock has been placed in very strong hands. The management and their friends have absorbed large blocks, which have been put away in their safes and will certainly not be for sale under 110. Earnings for April, 1898, were large, but those for the same period this year will be away above them. When they are officially made known and the public realize that from seven to eight per cent. at least will be earned towards dividends on the common stock, there will be good buying over par. The range of prices during the week has been between 98½ and 96½. Opening the week at 98, it sold up to 95½. The Wall Street break of Tuesday caused a nervous feeling to prevail in this stock here, and it sold down to 96½, but recovered in the afternoon, selling up to 98½. On Wednesday over 2000 shares were dealt in from 97½ to 97½, and it closed the week on Thursday with sales at 97½, the bid and asked being 97½ to 98. Total sales for the week amounted to 11,290 shares.

MONTREAL STREET.

The high price of this security is an inducement for those requiring money to sell when money is tight, as 1,000 shares represents a release of \$160,000. The earnings have been so remarkable that the undue changes in quotations can only be accounted for by the foregoing consideration. There

have frequently been one, two or three per cent. difference between each sale, the stock frequently rallying even more rapidly than it declined. The break in price brought large orders to brokers, which were in many cases refused, but as soon as the necessary financial arrangements were made for the carrying of the stock, the orders were filled, and this also will account for the undue movement of the territory of this company by the Belt Line has been a subject of energetic protest on the part of the Street Railway management, who claim that section 21 of their charter clearly states "that cars shall be used exclusively for the conveyance of passengers, and the route through which each car has to run shall be plainly marked on the outside of each car." Section 32 appears to contradict section 21, for it states "that nothing in the contract between the city and the Street Railway shall be construed as giving to the latter an exclusive franchise." The City Attorneys take this view of the matter, and the fight between the rival companies will be sharp, with the chances in favor of the Montreal Street Railway. Some suspect that the Davidson street line is the thin edge of the wedge which, if admitted, will result in general opposition throughout their system; but it would appear to us that this view is hardly reasonable. Friday the stock sold at 335, on Saturday at 336; on Monday a sudden decline to 329 took place. The following morning a further decline to 325 took place; in the afternoon of the same day it sold back to 329. On Wednesday morning it again declined to 321½, in the afternoon jumped back to 329½. On Thursday it sold at 322, and closed at 323½ bid and 324 asked. The business was comparatively light, the total sales amounting to 2,832 of the Old and 2,651 of the New.

TORONTO RAILS.

The decrease in price of this stock during the past week has been largely due to the heavy selling by two prominent firms, who invested the proceeds to all appearances, in Canadian Pacific Ry. Though the increases shown by the company are still small, yet the business done would warrant higher quotations than at present prevail, when compared with that of similar corporations. We still have faith in the stock and recommend its purchase. The range in price has only been about 2 p.c. for the week, and the stock seems to be gradually gaining in favor. The heaviest trading has been between 117 and 118, and the total sales amounted to 3327 shares.

ROYAL ELECTRIC.

The control of this company is in the hands of the prominent brokerage house which has been buying the stock all the way up from 161, and who will inaugurate some radical changes both in the directorate and the financial management. We feel that the bulls on this security will take advantage of the first opportunity to advance the price to as near the \$200 mark as they can, as a speculation we still recommend it. As regards its intrinsic merits we shall await the result of the coming annual meeting. We have always contended that the company requires a large amount of cash to place it in anything like a satisfactory financial position, and the most satisfactory

manner to accomplish this is by an increase of the capital stock. The sales of the week have been limited, but on a firm basis, and it closes 187½ to 187½.

RICHELIEU & ONT.

Apart from the satisfactory arrangements made with the Folgers, the most important news relating to this company was the proposed amendment to their charter, authorizing them to increase the capital stock from \$2,000,000 to \$5,000,000, and as the bill has passed the Railway Committee it may be looked upon as a "fait accompli." It is to be hoped that the enterprise shown by this company will receive its well-merited reward. Should the accommodation be first-class, which we presume is the intention, it will be sure to attract a large American and local business. The building of first-class hotels on the lower St. Lawrence is the one thing required to draw the best patronage, as the scenery and bracing air in that district is unsurpassed. The rapid advance in the stock of last week from 109 to 114½, has not been maintained, it having reacted to 112. So soon as the summer business commences, we think a bull movement in the stock will be in order, and for a time we think it a purchase around present figures. The stock closed last night with sales at 112½, and bid and asked 112½ to 114.

MONTREAL GAS.

Business in Gas is very dull; the stock seems left pretty much to its own devices. The price has remained between 202½ and 204. We understand that a gas furnace is about to be patented which can be worked more economically than the ordinary coal furnace, and in addition will possess advantages as regards the regulation of the degree of heat required, which is at present impossible with the coal furnace in general use. If the furnace is a success it will mean a revolution in the present heating arrangements and should have a decidedly beneficial effect on all Gas stocks. Apart from the foregoing considerations, as an investment Gas stock at present prices is cheap. It closed the week at 203½ to 207.

DOMINION COTTON.

The early firmness in this stock has been succeeded by constantly declining quotations, and we look upon it even at the reduced price, as being quite as high as circumstances warrant. We understand that all its raw cotton as well as its manufactured goods are hypothecated to its bankers for advances, and as these advances amount to over \$2,000,000, we cannot regard the condition of affairs as healthy, and it most likely will account for the weakness in the price of the stock.

TWIN CITY.

The large quantity of this stock which is finding its way to the market from New York, and the weakness during the past week in American securities, has been the cause of the decline from 73½ to 69½. We note a very much better feeling since Wall Street has partially recovered some of its lost ground. The expected July dividend is considered by some brokers as a little uncertain. In our opinion, if the net earnings

will warrant the payment of a dividend, we think it would be a mistake to delay same, as purchasers of the security have, in a great many instances, bought on this expectation.

REPUBLIC.

Republic has, with the rest of the market, suffered a decline, the range in price being between 139½ and 130. A large business has been done in it, but it has the appearance of having turned upwards, the last sale yesterday being made at 131. The total sales of the week amounted to 73,150.

PAYNE.

A good business has been transacted in this stock between 398 and 390. The total sales of the week have amounted to 17,800 shares, and it closed yesterday at 380 to 395. Particulars of shipments, etc., will be found in our mining columns.

WAR EAGLE.

The range in the price of this security during the past week has been wide. It has sold between 376 and 362, and sales total up to 32,500 shares. The highest price obtained was on Friday last, and the lowest on Wednesday morning. On Wednesday afternoon a demand sprung up which carried the price to 370, and it closed yesterday at 367½ bid, and 368 asked. As will be seen by referring to our mining column, the news from the mine is very good.

MONTREAL-LONDON.

Left to its own devices, this security has sagged steadily downwards to 60. The decline brought out some buying orders, and though 63½ was bid on Wednesday it failed to bring out any stock. On Thursday the stock declined again to 60, which was bid at the close. The total sales for the week amounted to 5,745 shares.

SUNDRIES.

Last Friday a sale of Dominion Coal Company took place at 57½, and this sale of 150 shares comprised the business of the week. It has since been offered at 55, without takers. Cable has sold at 187½. This stock is only obtainable in small lots. One sale of Montr Telegraph brought 175, at which price more might possibly be had. Telephone is steady at 177½ to 180. One sale of 28 shares was made last Friday at 179. Duluth has been neglected; 200 of the common have been sold between 5 and 5½, and 25 preferred brought 13½. Windsor Hotel sold at 110. There were scattered sales of Merchants, Commerce, Toronto, and Bank of Montreal. The last sale of Merchants was at 172, and the Bank of Montreal at 253. Commerce and Toronto sales were made at steady prices. Colored Bonds sold between 101 and 101½, and a small sale of Corporation 4 per cents was made at 103½.

W. H. WEIR & SON,

STOCK BROKERS,

113 St. Francois Xavier St.

W.H. WEIR. - - - F.H. WEIR.

MONTREAL MINING EXCHANGE.

REVIEW OF THE WEEK.

PRICES GENERALLY LOWER—VOLUME OF BUSINESS SATISFACTORY.

RANGE FROM MAY 5 TO MAY 11, INCLUSIVE.

5,000 Payne.....	391	391
8,850 Big Three.....	26	23
5,000 Iron Colt.....	11	11
1,000 Noble Five.....	30½	30½
10,800 Virtue.....	76	66
7,000 Monte Christo.....	12½	12
5,000 Montreal and London.....	67½	62
8,500 Summit.....	4	3½
48,000 Morrison.....	19½	17
500 Decca.....	27	27
5,750 Montreal Gold Fields.....	21	20½
5,000 Republic.....	137	131
4,000 Burley.....	17½	17
9,250 Golden Star.....	60	57
5,000 Gold Hills.....	7½	7
2,750 Rambler Cariboo.....	30½	28½
2,000 Virginia.....	25	25
5,250 California.....	7½	5
1,600 War Eagle.....	373	363
3,000 Novelty.....	4	4
7,000 Evening Star.....	9½	9
500 Cariboo Hydraulic.....	142½	142½

The bargains which have been floating around the Stock Exchange have attracted so much spare capital during the week that business on the Mining Exchange has been curtailed. This has resulted in a generally lower range of prices all round. Returns from various mines will from now on be frequently received, and the news should cause more active trading than has yet obtained. Though the number of stocks dealt in during the past week was satisfactory, the transactions were small.

VIRTUE—This was one of the strong stocks of the list. The news on this property varies; some claim the certainty of a dividend in July, whilst others, who should know, say nothing has yet been decided regarding this question. If the present satisfactory finds continue, and they are expected to do so, the stock will sell at par before the summer is over. The initial sale of the week was made at 66, which proved the lowest price of the week. On Wednesday it sold at 71. Sales for the week amounted to 10,600 shares, and the stock closes strong at 74 to 76.

MORRISON—The anticipations of last week of the friends of this company have not been verified. The stock has been weak and shows no signs of recovery yet. For a turn this stock should be bought around 16, as any number of buying orders around 15 are sure to appear; A good business has been transacted between 19½ and 17.

GOLDEN STAR—A fair amount of Golden Star is to be had around 60. The sales this week have not been extensive, but had the price varied a little more it would have been active, as it is, buyers and sellers are both firm in their views, the former around 59 and the latter around 61. Between these figures we expect the stock to remain till one side gives in.

MONTREAL GOLD FIELDS—The decline in this stock from over 30 some time ago, is but a natural reaction: from a price to which blind buying on the part of the pub-

lic sent the stock. Around 20 the stock will do to buy, for the present 25 should be a good selling point. There are good properties in this company some of which will turn out good mines, and the future has good possibilities for holders.

MISCELLANEOUS—Republic, Montreal-London, Payne, and War Eagle have been alluded to in another column of this issue. The rest of the list has been rather dull and prices have been generally in favor of buyers. Monte Christo has been steady around 12. The 5000 feet of tunnelling which has been done in this mine is by no means lost, and though the ore is low grade some may yet be found which will place the mine on a paying basis. It does not, however, promise very much to shareholders, but at present price the stock should be good for a turn.

NEW YORK MARKET.

READJUSTMENT OF VALUES—RECOVERY TO CONFIDENCE EXPECTED TO BE SLOW.

RANGE FROM MAY 5TH TO MAY 11TH, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Sugar.....	160½	143½	148½
Tobacco.....	220	102	102½
Brooklyn R. Transit.....	132½	114½	119½
Chicago B. & Q.....	138	128	132
“ Mil. & St. P.....	126½	120½	123½
“ R. I. & Pac.....	116½	110	112½
“ & Northwest.....	155	151½	152½
Consolidated Gas.....	193	184	185
Manhattan con.....	116½	107½	111
Met. Street Ry. Co.....	237½	216	220
N. Y. Central.....	137½	130	132½
Northern Pacific.....	51½	48	50½
“ Pfd.....	78½	72½	77
Pacific Mail.....	50½	47½	50½
Peoples Gas.....	126½	117½	121
Tenn. Coal & Iron.....	62	56	58
Union Pacific.....	45½	41	42½
“ Pfd.....	77½	74½	76½
U. S. Rubber.....	52½	48½	50½
U. S. Leather Pfd.....	70½	67½	70
Air Brake.....	193	192	192
Anaconda Copper.....	69	53½	58½
Tin Plate.....	43	39½	41½

*New Basis.

REVIEW OF THE WEEK.

Last Saturday's Bank Statement was an unpleasant surprise to the Street in view of the heavy decrease in surplus reserve. On the whole, however, indications point to a continued easy money market, and it is hard to see why there should have been so much commotion over the Bank Statement. The week opened on Monday with the bears in full control, heavy selling in such stocks as Brooklyn Rapid Transit, Atchison preferred and Federal Steel was notable, causing the whole market to sell off, there was also some liquidation of long stock.

On the sharp break which occurred there were evidences of some good buying, notably in the Flower stocks, and Grangers. London showed more disposition to buy stocks, among the chief being Atchison Common and Preferred, Union Pacific Common and Preferred and St. Paul.

The rally on Tuesday morning was but feeble, and the Bears were not long in discovering this. They commenced hammering the market soon after the noon

hour, uncovering many stop loss orders on the way down. The more speculative stocks and the Industrials naturally suffered most. The Breaks which occurred were all the way from eleven to fifteen points downwards. Brooklyn Transit suffered to the extent of 9 points—it sold as high as 123½ and as low as 114½ this is roughly speaking at break of 22 points from the high mark. The Industrials suffered even to a greater extent. Tobacco lost 12 p.c. and sold as low as 200. This is a loss of 32½ points from the high price recorded during this year. Sugar also was not spared in the slaughter, it recorded an 11 point break for the day.

Metropolitan suffered in two respects, for it had to contend against the adverse legislation as well, and sold 15 points below the high level of the day, and as much as 42½ points below the highest of the year. Such stocks as Federal Steel Common and Preferred sold at 58½ and 79½ respectively, which is a considerable tumble from 75 and 93½ at which price they formerly sold. There were some sustaining features, however, which we cannot afford to disregard. These were the strength shown by such stocks as St. Paul which closed with a loss of less than a point and a half for the day, and also Union Pacific, which only lost ½ of a point from Monday's close.

The violence of the Break was greatly augmented by the surprise to the Street caused by the passage of the Ford bill. It was an unexpected and notable event. The Bill and the principle behind it practically only applies to street railroads, gas and water companies. That property in franchises should be taxed equally with real estate for local purposes seems only just and right. Other things pay full taxation under present laws. No doubt every means to prevent the present bill accomplishing its purpose will be tried by the legal advisers of the companies interested, but the principle embodied in the bill is so obviously just that any success they may have will be dearly bought and be a very temporary affair.

Since then prices have recovered, and have benefited by a substantial rise. The way in which the market is held shows that short sales are dangerous. The strength shown by St. Paul and C. B. & Q., etc., should be sufficient to guide the Investor into the right way. Sellers round these prices will fail to materialize and their short contracts will have to be closed some day by bidding up prices. This time may be some way off and they can easily borrow the stocks, but in the end the bear account will become a "stale" one, just as the bull account in the 'coalers' did.

W. A. FLEMING,

IMPORTER

Camel = Brand = Hair

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... BELTING ...**

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Fire Hose, Mining Supplies

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Now that the mining boom is on with a vengeance, all sorts of wild-cat schemes will be the order of the day.

Before investing a dollar, study well not only the character of the properties, but the personnel of the promoters. The success of the ventures will depend more upon the latter probably than the former.

Do not be influenced by large advertisements in the daily papers, accompanied by reading notices in their news columns, as to the merit of the properties. Read between the lines, and keep a tight hold on your money.

Good propositions, backed by reliable promoters, do not go begging.

Promoters are here galore. They evidently look upon Montreal as the "happy hunting ground."

The daily papers are filled with all kinds of propositions to which the unsuspecting public are invited to subscribe.

One concern is very anxious to impress upon the individual who has a little money to invest, that he cannot invest and look after it properly himself, and they very generously offer to take care of his surplus cash, invest it for him, look after it with the greatest care, and in addition guarantee him dividends of not less than three per cent. per month.

With such a philanthropic institution in our midst, we expect to see investors rushing to realize upon such of their investments as only yield them a paltry three, four, or at the most, five per cent., and place the proceeds in the hands of the benevolent manager of the concern who promises them not less than thirty-six per cent. per annum.

This individual can tell you all about it; he is in touch with the Napoleons of finance throughout the civilized world, and personally has had great experience in the world's financial markets.

For a man of his giant intellect he is extremely modest. He would just as soon make money for the office boy with his ten dollars as for the merchant with his \$1000. All is grist that comes to his mill.

All that he asks is your money and your confidence, after that you may retire and he will do the rest.

He comes from New York, where it is presumed he has made millionaires of all the idiots and imbeciles there, and he would fain try his hand on a few here.

He wants to enrich you, he has a system, and after you have placed your capital in his hands and received in return his guarantee, he wants at least thirty days, in which to show you how he can manipulate it to your advantage.

And after he gives you his company's guarantee that your capital will earn in its hands at least 3 p. c. per month, is it unreasonable for him to require at least thirty days' notice from you before you withdraw that same capital?

In this advanced age of civilization when trains rush along at the rate of 60 miles an hour, and steamboats fly through the water at the rate of 20 miles an hour, we think his movements regarding the return of capital are out of keeping with the rapidity of the age.

Mines and Mining.

NEWS OF THE MINES.

HOSMER AND EASTERN.

Vancouver, B.C., May 11.

Good news comes from the mines around Nelson and Ymir. Advices dated Nelson May 7, say:—The first gold bricks from the Ymir Company's mine arrived in Nelson yesterday and were turned over to Bank of Montreal to be forwarded the U.S. assay office. They were valued at \$10,000 and represent the gold saved upon the plates in what was virtually a 15 day run. In addition to the values saved upon the plates the company has about \$4,000 in concentrates so that the output of the mill for the first 15 days operation was virtually \$1,000 per day.

These figures show that when in operation the Ymir mill can be counted to turn out \$30,000 per month.

The clean-up at the Athabasca mill for April was not up to expectation. The trouble which the company had with its miners over the 8 hour law is responsible for the shortage in the output. Instead of an output of \$20,000 which was the limit set by the management it fell off to \$9,500 including the gold saved on plates and the values retained on contracts. With a steady

run this month the limit set for April should be reached, which, added to the expected output of Ymir mill gives two gold mines of Nelson district a prospective output of \$50,000 per month.

In computing the possible output for the summer, account must be taken of the Duncan mines. The development which has been going on in this company's properties for the past years, has opened up ore bodies sufficient to keep a 20 stamp mill running for some time, and when the projected mill is in operation it may be counted upon turning out another \$20,000 in a short time.

Then there remains also the Poorman and Fern properties to be considered, which, when operated, would have a very considerable output, so that there is every prospect before winter that gold properties in the vicinity of Nelson will have a monthly output of \$100,000. These figures carried on would give an output from the five properties of over \$1,000,000, something which is nearer realization than most people of Nelson imagine.

OLD IRONSIDES.

As work progresses in the above mine, the outlook becomes more and more promising. Insiders and the management have always been quietly confident of the high value of this property, but recent results prove that ore values are exceeding to a more than ordinary degree their expectation. The upraise to the surface is almost completed, and when this is done more rapid progress will be made. The ore in No. 2 shaft is improving. A new crosscut has been made into the ore body from the north drift. The amount of work accomplished for the week ending April 30, is as follows:

Shaft No. 2—Report April 23.....	214 feet
do. — " " 30.....	222 "
Gain.....	8 "
Foot wall drift north—	
Report April 23.....	.166 feet
do. " " 30.....	.127 "
Gain.....	11 "
Crosscut No. 1 east.....	3 "
Footwall drift south—	
Report April 23.....	166 "
do. " " 30.....	176 "
Gain.....	10 "

KNOB HILL.

The weekly report from this mine is of an exceptionally encouraging nature. The results of the ore sampling for the past few weeks are to hand, and they exceed the most sanguine expectations of the management. Progress in the mine has been made as follows:

Tunnel No. 1, Report Ap. 23.....	503 ft.
" " 30.....	515
Gain.....	12
West Drift, Report Ap. 23.....	144
" " 30.....	158
Gain.....	14
Shaft No. 1, Report Ap. 23.....	21
" " 30.....	31
Gain.....	10

ROSSLAND MINES.

(From our special correspondent.)

The progress made in the Rossland mining district recently is of a very encouraging nature, the total shipments from the camp for the week ending May 6th and from the first of the year up, being as follows:

	For the year	For the week.
Le Roi.....	25,830 tons	1,795 tons
War Eagle. ...	10,437 "	1,697 "
Iron Mask. ...	760 "	18 "
Evening Star.	36 "
Deer Park....	18 "
Total.....	36,781	3,510

Acting on the suggestion of superintendent Carlyle, the management of the Le Roi mine have decided to extend the workings 2500 feet and the superintendent is at present in the East arranging for the purchase of machinery to carry out this decision.

In the War Eagle the workings are not yet cleared of the accumulations of the past three months, and this interferes somewhat in getting out the ore. The average value of the ore body found in the main shaft and of which mention was made last week will run between \$20 and \$60. Altogether the news from this mine is most encouraging, and taking the most conservative estimate, the mine has dividends in sight for the next ten years.

Evening Star.—The upraise from the lower to the upper tunnel is in ore which assays \$31. This raise has been made for a distance of about 50 feet and it is expected that the upper tunnel will be reached in ten feet more. Three feet of Arsenical ore has been struck. In drifting on the vein in the lower tunnel, which has been in progress for some time, a dyke has been encountered which is being gone through, and when passed it is expected the ore body will be resumed. Shipmen's will not be made until the weather settles, although there is considerable ore on the dump.

In the "Iron Horse" the south cross-cut is three feet in the ore body, and the west drift at the 300-foot level is all in ore. Fifteen inches of ore that assays \$51 to the ton has been struck in the last cross-cut leading from the south main drift. The entire face of this cross-cut is in mineralized rock.

Number 1.—A double drum electric hoist designed for a depth of 1000 feet has been ordered. The work of sinking to the 400 level continues, and the station on the 300 foot level has been cut out and drifting started. It has been decided by the management that the 400 foot level will be reached before the shipment of ore will commence and it is expected that this will not be until the fall.

Velvet.—Work on the main adit which is to tap the ledge at a depth of 320 feet continues. This adit has been driven over 200 feet and is consequently more than half finished. The cross-cut recently commenced on the 250 foot level is making progress. The ore body on the 160 foot level has widened out to 50 feet. If this body continues in depth, it will prove that this mine is very valuable, as it will be one of the best ore showings in the Trail Creek division.

HOMESTAKE.—Work has been continued in the drift at the 200-foot level and a crosscut is being run to the south from the drift. This crosscut starts at a point 180 feet from the 200-foot station. On cross-cutting the ledge there has been encountered a regular deluge of water, which drove the men out of the workings and rose to two feet above the station, but through steady pumping and constant bailing the water is now under control. The management is now installing a large pumping plant of a sufficient capacity to keep the water under control and expects to resume operations on the crosscut as soon as the pump is in working order.

IRON MASK.—The second half of the Iron Mask compressor is started and work is being carried on more actively than ever. The force of men is increased, and regular shipments will be resumed immediately. The showings in all parts of the mine continue to be good and there will now be a strong effort made to bring the mine up to the standard of its neighbors.

GREAT WESTERN.—While work on this property is practically suspended it only will be for a short time until the new hoisting plant and boilers arrive, which will be in a very few weeks time. In the meantime, everything has been prepared for the installation of the whole plant, and when that is complete work in the mine will be vigorously prosecuted.

LILY MAY.—Drifting on the 200-foot level to the west is in progress. The drift is now in for a distance of 118 feet. In this drift seams of pay ore that vary in width from 18 inches to three feet have been encountered. The management feels encouraged and hopes before long to encounter a good sized ore chute.

IRON COLT.—Drifting is in progress in the drift from the main tunnel. The character of the ore now encountered is of a good grade and the management now feel more confidence in the future of the property than ever.

NICKEL PLATE.—All work on the Nickel Plate is being concentrated on the new vertical shaft which has been started from the 200-foot level and is being constructed to the surface in two compartments.

LEITER.—Work on the Leiter which was recently interrupted by an inflow of surface water has been resumed and will be kept up continuously all the summer.

COXEY.—Work on the drift from the upper tunnel continues. There are no developments of note during the past week.

VIRTUE CONSOLIDATED MINES.

The superintendent advises that the May clean-up will be shorter than anticipated, for the following reasons: It is impossible to get enough ore through the one chute to keep the mill running more than twelve hours each day. The new chute from drift "D" to No. 4 level will only be completed this week. Practically none of the rich ore has been stoped from drift "D," it being impossible to work owing to the bad air. This will be obviated as soon as the new chute is completed.

Work in the Virtue is progressing very satisfactorily. Crosscut "A" is advanced 11 feet, and is now in 32 feet. The work of repairing "B" drift is advanced 19 feet,

and is now completed to the face of the drift, and work will now be continued north in virgin ground.

In the Collateral the total advance is 118 feet. The mine looks exceptionally well, quartz showing in the face of all the workings. The total number of men employed on the property is 55.

PAYNE MINE.

This company show a very good statement for the past four months, and insiders are feeling very jubilant as to the outlook. The shipment from the mine for the week totals 250 tons, average value of \$99 per ton.

The meeting of the shareholders to confirm the sale of the mine will be held in Sandou, B.C., on May 20. Mr. McCuaig, of Messrs. McCuaig, Rykert & Co., will attend. Mr. McDonald's report on the mine has been received. He speaks very highly of the property, and among other things states that the ore in sight will pay dividends for ten years at least.

BIG THREE.

In the Mascot mine work in the No. 2 tunnel has been advanced 20 feet during the past week; when 100 feet of tunnelling has been done it is expected the ledge will be tapped. The winze has been extended 9 feet, making a total depth of 100 feet. The ore ledge is getting wider. No. 3 tunnel has been advanced 36 feet, and is now in 537 feet.

In the Southern Belle good progress is being made. All the claims look well.

CITY OF PARIS.

Those interested in this mine have every reason to be satisfied with their investment. The progress of the work is most satisfactory, and the ore values are showing up exceptionally well, recent assays of ore taken out of the Lincoln ledge giving values of \$170 to the ton. The crosscut tunnel on the City of Paris and Lincoln claims, in Central camp, is now in 900 feet. At the 800-foot station a crosscut is being run on the City of Paris lead, which is now in about 40 feet. The ore is grey copper, and of good value, and as the entire drift is in ore, the prospects for the property are exceedingly bright.

NEW COMPANY TO OPERATE IN BOUNDARY COUNTRY PROPERTY.

A purchase has been made in the Boundary country by eastern Canadians, Mr. H. P. Buck, of Sherbrooke, the first president of the Knob Hill, having bought out the War Eagle Copper Gold Mining Company at a handsome figure. The new officers are Messrs. F. P. Buck, president, and A. C. French, secretary, and C. H. Fletcher, vice-president. Mr. Buck, accompanied by Mr. J. C. Hodgson, have left for the West, and work will be begun on the newly acquired property, which is some 600 feet from the Knob Hill mine, as soon as the president reaches the camp.

BRITISH COLUMBIA PROVINCIAL MINING REPORT.

We are in receipt of the annual report of the Minister of Mines for British Columbia. The report contains over 1,200 pages, is profusely illustrated, and is full of

valuable information on the subject of British Columbia mines. The compiler, Mr. William Fleet Robertson, the Provincial Mineralogist, deserves great credit for the report, which is most complete, and sets forth the mineral wealth of the province in a most attractive form.

GOLDEN HARVEST MINE—REPUBLIC CAMP.

The Golden Harvest mine in Republic camp seems destined to pass into the control of Toronto capitalists. An option has been obtained upon sufficient of the stock to control the property and 525,000 shares of the stock are tied up in one of the banks of the city under an agreement to pay six cents per share for the same if the sale of the control can be made. The deal is being negotiated by Bryan & Brown, the brokers, who have been working on it for several weeks, and who, it is said, are about to succeed in consummating the sale.

The Golden Harvest group lies south of Republic camp and development has shown up a vein considerably above the average of the ore bodies of the camp, and which improved steadily as development proceeded with it. The company was formed on a treasury plan and, as is often the case when stock is not assessable, the working funds became exhausted and development ceased several weeks since. It is stated by those in touch with the negotiations for the sale of the control that the Canadian investors will either form a new company upon an assessable plan or will increase the stock of the company and take up the new stock themselves, thus raising funds for development upon a large scale.

The present board of directors will resign if the deal goes through and a new board and entirely new management will go in. It is thought that the entire matter will be arranged within the next 10 days.

The resumption of work upon the Golden Harvest will be greeted with rejoicing in Republic, and it will serve to again bring to the front the south end of the camp, where development on several properties has already proceeded far enough to give encouragement to the claim owners.

MORRISON.

Large blocks of stock in the above mine have been bought recently by Montrealers, and from letters received from some of our subscribers, the mine is attracting a good deal of attention. Situated in Deadwood Camp, a short distance from Greenwood City, in British Columbia, it consists of "Crown granted" ground, 1500x1259 feet. The workings consist of three shafts, one 102 feet deep, one 15 feet deep and one 25 feet deep, eight open cuts and a cross-cut tunnel cutting the vein at a distance of 225 feet from its mouth. The vein upon the property, as shown by the workings, passes diagonally through the property, trending north-easterly and south-easterly, with a width of over 100 feet.

The 25 and 15 foot shafts carry average values of \$6 per ton gold, three ounces in silver, and one to three per cent. copper. The 102 foot shaft shows one which averages \$21 per ton gold, three ounces silver per ton, and 1½ per cent. copper. These averages are taken from numerous samples

extracted from all over the shaft. This shaft shows ore through its entire extent down to a depth of 75 feet, when the ore body dips out of the shaft. Above the 75-foot point the ore is seen on every side, and has an unknown width and extent. Owing to the fact that the shaft is vertical and that the vein dips at an angle of about 70 degrees from the horizontal, the shaft is to a certain extent cross-cut, and shows a vein width of at least 25 feet. The cross-cut tunnel, which cuts the vein at a distance of about 250 feet from its mouth, has, according to last report, penetrated the vein for a distance of 15 feet, showing a solid body of ore ranging from \$18 to \$20 in gold and two to three per cent. copper per ton.

THE HORNBLLENDE GOLD MINING CO., OF ONTARIO, LTD.

This company has been formed to acquire certain properties in Nichipicoton, Province of Ontario, bordering on Wa Wa Lake.

The Nichipicoton Mining District of Ontario is geographically located as being adjacent to the north-east of Lake Superior, about 125 miles north of the Soo, and embracing an area of about one degree of latitude 58 north. This locality was created a mining district by the Government in September, 1897. The first discovery of gold was made in the Mackay claim, in June, 1896, and immediately, and ever since, there has been an influx of law-abiding, thrifty and industrious people who are developing their various properties and all with more or less successful results.

The claims of the Hornblende Gold Mining Company are the Eureka, The Kiss-Me-Quick, The Martin, The Ida, The Eagle and The Grover.

The formation runs north-east, and the veins upon these properties run with the formation.

Upon the Kiss-Me-Quick is a strong, well defined vein upon which some work has been done, showing at ten feet depth a width of over 5 feet. The character of this rock is of light blue quartz containing iron and hornblende. This vein also runs through the Martin, and is found in two places large and strong and holding its course. Assays from the vein shows, from the surface \$17.50, at six feet depth \$5.00 to \$25.00, at eight feet \$10.00 to \$40.00, at ten feet \$30.00.

This ore, as so far developed, is free milling and easy to treat. Upon the Eureka is a small vein running north-east, which pans gold and is believed to be a feeder to the Aitken vein, which claim lies adjoining to the west. This vein on the Aitken is ten feet wide and is traced right up to the line of the Eureka, and unquestionably must run through it. Free gold is in abundance upon this vein.

The Ida has a strong vein running north-east. It is about six feet wide and must intersect the Kiss-Me-Quick vein upon the property. The Eagle contains a small vein about two feet wide, running north-east, well mineralized, and pans gold readily.

This property in a group comprises nearly 100 acres in the very heart of the rich mineral belt of Nichipicoton, geographically between the Jubilee and the Mackay claims, both of which have proved to be rich.

Gold is found in coarse form like shot all through the quartz, much of which is of a sugary kind and easy to treat.

Contracts have already been let for 100 feet of development work, and a stamp has been ordered which it is expected will be installed in June.

The authorized capital of the company is \$900,000 in 900,000 shares of \$1.00 each, and of this amount 250,000 shares have been placed in the Treasury for development purposes, of which 10,000 are now offered to the public at 25 cents per share, fully paid and non-assessable.

The following are the officers:

N. Merritt, Toronto, President; Henry A. Drummond, Toronto, 1st Vice-President; Hon. A. R. Angers, Montreal, 2nd Vice-President; E. T. Bartlett, Montreal, Managing Director and Secretary; Lieut.-Col. W. Ingersoll Merritt, London, Eng.; Chas. A. Ducloux, Montreal; Randolph McDonald, Toronto; A. W. Cosby, Toronto; Hubert A. Donovan, Toronto.

REPUBLIC.

Although the price of Republic shares has declined somewhat within the past week, it must be on account of the stringency in the money market entirely, as the reports from the mine are of the very best. Smelter returns for the past few weeks aggregate over \$50,000, and as only about \$31,000 is required for the monthly dividend of one per cent., it will be seen that a substantial reserve will be left after the dividend is paid out. At the present market price of the security, the stock as an investment yields over 9 per cent., and with the splendid earning possibilities and outlook of the mine the dividend will undoubtedly be increased fifty per cent. When monetary conditions take a favorable turn we look for a substantial rise in the price of the stock, which at present is the best and cheapest in its class on the list. As an indication of what is thought of the mine by those in its immediate neighborhood, we quote an extract from an interview given by Mr. Percy, chairman of the Board of County Commissioners of Ferry County, Washington, to a reporter of the Ledger, Tacoma. After speaking about the bright future of the county, he says:

"The fact is, Washington has produced a wonderful mine, one which is wonderful compared with the greatest in the world. Look at the books of the Tacoma smelter to prove it. The ore is nearly all smelted here, and after paying \$25 a ton to haul the ore to the railroad at Marcus and \$10 more to ship it and smelt it, the owners of the Republic have netted \$10,000 per car. This is not concentrates, but ore just as it was dug from the mine," and further on continues: "Why, if the Republic alone keeps up its gait until the 1,000-foot level is reached it will be worth \$50,000,000."

TOTAL FUNDS, \$20,000,000.00

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CRIPPLE CREEK NEWS.

BRITISH CAPITAL IN CRIPPLE CREEK.

It seems to be generally understood that a large amount of English money will seek investment in Colorado mines in the near future.

The recent purchase of the Independence property for the enormous sum of \$10,000,000, following so quickly after the purchase of the Boulder county properties and reduction works, lends force to the prevailing idea that English capital will be invested on a large scale in Colorado mines, and particularly in the Cripple Creek district.

Rumors that negotiations are now pending for the control of the Portland stock are quite persistent; so also are rumors that the Elkton is to be sold to a London syndicate. Nearly all of the larger properties of the Cripple Creek district have been slated in the minds of local parties for the English market. Some are inclined to except the Anaconda, but we have reason to know that the Anaconda has also been discussed in London, as has also Ibex or Little Joe group of Leadville.

It is rumored that Queen Victoria's money is largely interested in the Venture Company of London, the nominal purchaser of the Independence mine, and that more of the capital of that vast estate will be invested in American mines in the near future. A few years ago English capital was looking this way for investment and would undoubtedly have been invested quite largely but for the Nicaragua message of President Cleveland, which effectually turned English capitals into other channels. It may be now that they have got fairly started and have begun to realize the wonders of the Cripple Creek district and its unexcelled opportunities for large returns, that they may be infected with a similar craze to the one they had with regard to the Kaffir boom.

JACK POT MINE HAS ANOTHER SENSATION.

The Creston Leasing Company, it was learned to-day, has a surprise in store in developments at Jack Pot. So many sensations have been developed during the past eighteen months or longer in connection with this bonanza lease, that reports regarding the property of late have failed to startle the mining world.

That the Jack Pot is a wonderful mine has been time and time again demonstrated. That it yet has a great future can be judged, when it is stated that Manager Anderson to-day said that the leasing company, he estimates has \$500,000 worth of ore blocked out in the workings.

"As soon as we get the ground opened up," he said, "we shall produce probably \$150,000 worth of ore a month, and keep it up perhaps for three or four months."

His estimate is based upon the showing in the new winze, being sunk from the first to the second level. The rich streak, of which mention was made in this column a few days ago, has widened to 2 feet, every inch of it being good for an average of five

ounces to the ton. The winze is now down fifty-eight feet, and all the time the streak is widening, and the values are holding out.

The second level has to be driven about five feet before getting under the winze. As soon as the workmen in the breast are well clear of this point, an upraise will be started to connect with the winze. The best ore ever produced from this level above, was broken from the rich streak mentioned, and for some days miners were kept busy breaking and sorting high grade ore. The opening of this same ore in the lower level will give the lessees 112 feet of stopping ground, and that the production claimed by Mr. Anderson will be an accomplished fact, seems probable.

THE MOON-ANCHOR.

Rumors have been current of late that the Moon-Anchor deal had fallen through and that the English syndicate holding the option, had thrown it up.

Communication was had yesterday by telephone, with Mr. T. A. Rickard, state geologist and consulting engineer for the Venture corporation of London, and he was asked concerning these rumors. He denied their truthfulness unqualifiedly and stated that there was nothing in such reports.

One of the Denver papers went so far as to say that the mine was making a very poor showing and that very little ore had been taken out of late. The latter assertion may be true, as it is well known that the mine is undergoing a course of development work according to instructions from England. The report, however, that the property is making a poor showing is not given credence and is thought to be very wide of the truth.

ANOTHER STRIKE ON ISABELLA.

Another strike has been made on the Isabella's company's property. It is a part of the big acreage under lease, but if the showing continues to improve as much as it has done, it will soon rival the sensational strike made a few months back.

The scene of the latest find is the Emma No. 1, being operated under lease by Van Gillborg, Wilson & Reed Bros., of Colorado Springs. This property was formerly under lease to Jim Murphy, who first opened up ore on the Smuggler.

There is a deep shaft on the ground, from which Lessee Murphy shipped enough ore to make him rich. At the end of the term of his lease, however, he was out of ore and spent quite a little money doing development work in an endeavor to find it again. There is also a shallow shaft on the ground, and to this the new lessees have turned their attention. The shaft is down forty-five feet, and has lately been retimbered and put in good shape.

A drift was started from the bottom on a rich stringer no wider than a pencil. At a distance of seventeen feet from the shaft, this stringer widened until it measured eight inches across. An assay, taken from across the eight inches, showed fourteen ounces to the ton. The last shots put in have opened up this rich streak wider, and the values are higher. Across four inches an assay showed twenty-three ounces to the ton the balance of the rich streak assayed sixteen ounces, an average of

nineteen and a half ounces for the entire width.

There is lower grade mineral on either side of the rich ore, but no attention is being given it at present. The rich streak has increased so in width and value since encountered, that the lessees expect with additional work to open up a big body of high-grade ore. The entire width of the drift, it is thought, will screen and carry as high as three ounces to the ton.

The shaft now being worked is situated at 300 feet above that of the Emma No. 2. The lessees intend prospecting in the deeper shaft, and will at first confine their attention to exploiting a lead disclosed in the first level, which, although defined, carries no values. The character of the rich ore being mined from the other working is described as a sugar quartz, identical with that taken out in large quantities by Lessee Murphy of the main shaft.

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CHICAGO MARKET.

THE WHEAT POSITION.

The wheat markets have this week gradually subsided into a quieter attitude. Crop damage reports have almost entirely ceased to have any effect, and bearish advices start selling and are generally sought after.

The large estimated world's wheat shipments reflect the great change which has taken place in a year. Last year Australia was an importer of wheat and this season has so far shipped over, 11,000,000 bushels. Argentine is now exporting about double the quantity a year ago.

Unless the "unexpected" happens, which would decide the mind of the trade to generally espouse the buying side, we can see little prospects of any permanent advance in values in the near future. Up to the present the mainstay to the market has been the lateness of the season coupled with damage reports. On the other hand the export supply being largely augmented from the heavy crops of Argentina and Australia, have caused Europeans to maintain an attitude of indifference to the situation.

The advices however, are not all bearish. The continued interruption at Buffalo may complicate the cash situation in the local market. On the recent decline a good-sized export business has been done and will show up in the clearances sooner or later. Exports for the week compare favorably with the preceding week, receipts have been small, and a further decrease in the visible supply is probable when posted on Monday.

Manipulation and sentiment among traders favor the down side and strong news will be required in order to turn the market before liquidation has run its course.

The effect of retarded vegetation is to produce a quality of inferior grain, a point against the price of new wheat and which may become a factor before harvest. The period of insect damage is yet before the winter wheat and may call for notice should it develop as usual a little later on.

In six weeks or so new wheat will be under the harvester's hands in the Southern states, and Southern Europe. Prospects are especially bright in the South of Europe, in Italy, Spain, France and England. The Atlantic shipments last week were 40,320,000. Chicago Visible supply decreased 678,000 and the world's visible decreased only about half as much as it decreased for the same week a year ago.

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