

# THE Exchange News AND COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL COMMERCIAL AND MINING NEWS.

Vol. 2. No 2.

MONTREAL, FRIDAY, JUNE 2 1899.

Price 5 cents

## Montreal Stock Market.

REVIEW FROM MAY 26th TO JUNE 1st, INCLUSIVE.

The Turn of the Month Brings no Relief to the Money Market.

THE MARKET IN FAVOR OF BUYERS.

Canadian Pacific in Good Demand Locally and From Abroad.

STREET RAILWAY SLOW, TENDENCY DOWNWARDS.

Money on Call Scarce at 5 P. C.

### SALES FOR THE WEEK.

Republic.....	103,150
Payne Mining.....	89,700
War Eagle.....	43,150
Montreal & London.....	42,000
Canadian Pacific.....	11,866
Toronto St. Railway.....	875
Montreal St. Railway.....	1,169
New Street.....	675
Royal Electric.....	78
Montreal Gas.....	655
Dominion Cotton Co.....	81
Com. Cable.....	22
Rich. & Ont. Nav. Co.....	225
Twin City.....	1,000
Bell Telephone.....	28
Halifax Railway.....	25
Duluth Pfd.....	25
Merchants Bank.....	116
Bank of Montreal.....	5
Halifax Heat & Light.....	100
Canadian Bank of Com.....	59
Union Bank.....	77
Ottawa.....	25
Montreal Cotton.....	7
Canada Col. Cotton.....	25
Canada Col. Cotton Bonds.....	\$5,000
Halifax Heat and Light Bonds.....	1,000
Land Grant Bonds.....	3,000
Corporation 4 p.c. Bonds.....	500

RANGE FROM MAY 26th TO JUNE 1st.  
INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Can. Pacific.....	99½	99¼	99
Montreal Street... 315½	311	311	312
New Street.....	313	311	311
Toronto Railway.. 117½	115½	115½	115½
Royal Electric.....	187	182	182
Rich. & O. N. Co... 112½	111½	112	112
War Eagle.....	387	377	381½
Dom. Cotton.....	108	107	108
Montreal Gas.....	200	198½	200
Twin City.....	67	66½	67
Montreal-London 64	52½	56	56
Duluth Com.....	5	5	5
Republic.....	132½	130	132
Payne Mine.....	390	379	379
Com. Cable.....	184	184	184
Bell Telephone.... 181	181	181	181

## MONTREAL GOSSIP.

The matter of money is one of so urgent a nature at the moment, that obtaining cash from abroad has forced itself upon the attention of the Street. That the Banks could, if they would, lend something more to the Brokers, is not doubted, but they are apparently of opinion that their loans to them are already sufficiently large. Two millions of dollars will be paid out in dividends this week by the Banks and Corporate Companies. This should have its effect on the money market, and doubtless a good proportion of this same will be reinvested, which should in a measure absorb some of the floating stock on the Street. During the past week a large amount of stock has been taken for investment account, and though apart from Pacific and mining shares the stock market has not been broad, there has been an average demand for the best stocks. The market, however, is a sagging one, and declines yesterday were in some cases pronounced. The pending negotiations for the bringing in of a round lot of gold from New York to be loaned out here on time on stocks and bonds, are not sufficiently advanced to be yet counted on as a certainty. The financial agents who have the enterprise to undertake this very natural business course are deserving of success, and we hope they will be fitly rewarded for their trouble by receiving every encouragement from the Street.

The two holidays of Wall Street have made stock-broking business quieter than it would otherwise have been. As money is quite easy there, considerable trading has of late taken place between the two cities.

Both Twin City and Pacific have found their way to New York, and this should assist the market financially. That the turn of the month has not brought any relief to borrowers, is a disappointment, and is the main cause for the decline in stocks yesterday.

### CANADIAN PACIFIC.

Pacific may be termed the banner stock of the two markets, for whilst the shares of other securities have been declining, this stock has maintained the strength which it has enjoyed for the past month, and which has been fully warranted by the splendid showing of earnings since the beginning of the year, which, if continued, will mean net earnings for the year of at least 8 per cent.

The buying has been good, the selling has been profit-taking by holders, who have had the stock in some cases many months. Had the money market and Wall Street prices been favorable, the stock would have long since crossed par. It is likely that those who have sold will buy back their stock at higher prices, as their realizing was not due to lack of faith in the Company, but more because they had held the stock so long they were desirous of realizing profits. The increased earnings for the month of April of \$203,000 were surprisingly large, and should make holders confident of their present position.

The stock was sold last Friday liberally at 98½. In the afternoon of that day it declined to 98½, and has since ruled firm on an active business and sold up to 99½. The total sales of the week were 11,866, and it closed yesterday 99 bid and 99½ asked.

### TORONTO RAILS.

This security has been inactive and slightly lower in price during the past week. The earnings have been satisfactory, increases for the past fifteen days averaging over \$400 per day. On the 24th the takings were \$6908.71, last year they were \$5855.34, showing an increase this year of \$1052.87. The rolling stock has been greatly improved and increased within the past twelve months, and the service is giving good satisfaction. This will result in continued increases in the earnings and we still think that the stock is a good purchase.

Opening sales on Friday were at 117½, the price declined to 116 on the 30th, and remains steady closing at 116½ to 115½. Total sales being 875.

## MONTREAL STREET.

The pressure to market this stock has greatly abated, the result being steady prices and a small range in values. The balance of the new stock has been called up 10 p.c. of which will be payable on July 2nd, and 10 p.c. on August 1st. This, an additional \$200,000, which added to the heavy earnings should put the company in a stronger financial position than ever. This will supply all the funds necessary for the large renewals, in addition to their rolling stock and betterments, which will add to their present large earning power.

It is little wonder that the public continue to buy the stock, and though we think it abnormally high, investors seem to be determined to continue to discount the future. Earnings for the past sixteen days have shown increases of over \$700 per day.

The price of the stock during the past week has ranged between 315½ and 311, the bulk of the trading being at the higher figures. The total sales for the week were 1844, and it closed at 311 to 312½.

## MONTREAL GAS.

There has been a slight reaction in the decline in the price of this stock, but the business has been dull. Around 260, the stock yielding 5 p.c. should commend itself to investors. The repeated rumors of a possible reduction in the rate of dividend are not well founded, as in spite of electric competition, the business of the company seems to improve steadily, though slowly.

The stock sold at 198½ last Friday. On Wednesday 400 shares changed hands at 200 and it closed yesterday at 199 and 199½ bid and asked.

## TWIN CITY.

This security has shown a sagging tendency during the past week. The increased earnings of the company for the 3rd week in May were \$2991.65. This stock has not fulfilled the expectations of its friends, but we think, with patience, those who have bought the stock will yet realize good profits on their investment, though we do not look for any advance in the immediate future, as the price is controlled by Wall Street, which at present is decidedly weak.

Whilst the travelling public are apt to choose the quicker service of the main railroads in the colder weather, the opposite is the case during the heated term, consequently earnings during the summer months should show substantial increases.

The stock opened at 68 last Friday and has since sold down to 66½, and sales were reported as low as 66½ in New York. The preferred stock, which is selling at 139, yields over 5 p.c. on investment, and considering the outlook of the company, we think that this presents a good field for investment. The common stock closed yesterday at 67½ to 67½, the total sales for the week being 1000 shares.

## REPUBLIC.

The news received from all points about this mining security agrees that the property is a banner one, and though we have been accused of bulling this stock too much, we have done so because we were convinced of its great intrinsic merits. Even this week

fresh reports to hand from a source which we consider almost unfriendly, speaks in the highest terms of the mine.

The stock opened the week last Friday with sales at 120. During the week large sales were made for account of parties who had bought the stock low, but we think that source of supply has been exhausted. During the past few days large sales have been made as high as 135. The stock has since had a slight reaction, but shows great strength. It is now selling ex-div. of one per cent. The total sales for the week amounted to 103,150, and it closed yesterday with sales at 132, and 132 bid 133 asked.

## PAYNE.

A very satisfactory business has been done in this security during the past week. A small lot of 1000 shares sold last Friday at 385, the bulk of the sales recorded was at 390, but a sudden decline to 379 occurred yesterday afternoon. The shipment for the week amount to 200 tons, at an average value of \$99 per ton. The total sales for the week amount to 89,700, and the closing quotations yesterday were 376 bid and 382 asked.

## WAR EAGLE.

This security has displayed exceptional strength during the past week, selling at one time as high as 387. It has advanced on reports of large earnings and increase of dividend. The latter has not taken place as yet and of the former it is impossible to get authentic information. The offerings of stock at the extreme advance have been larger than the market would take, and consequently it has reacted to 381 Ex-dividend. The increase in the dividend has been looked for and expected monthly during the past ten months. Not having materialized as yet it must be regarded as an 18 per cent. per annum stock which at present prices pays a little over 4½ per cent. For a mining stock paying this dividend the price is too high, and in the meantime we should recommend profit taking on all strong spots. The total sales for the week were 43,150, and it closed yesterday at 381 to 381½.

## MONTREAL-LONDON.

This stock has had little or no support from insiders, and sellers have had to accept whatever the public chose to bid for it. The sales have not been large, but the decline has been pronounced. We think the policy of allowing stocks to find their own level a good one, for when the tide turns, those who have had the courage to buy Montreal-London when weak, will have the satisfaction of witnessing an advance probably as rapid as the decline. On Friday last 500 shares sold at 64. On Tuesday it declined to 51½. On Wednesday it reacted to 56, and on Thursday it sold at 58, and closed with 56 bid and 58 asked.

## MONTREAL MINING EXCHANGE.

## REVIEW OF THE WEEK.

RANGE FROM MAY 26 TO JUNE 1 INCLUSIVE

8,500 Payne.....	390	382½
19,500 Big Three.....	22	19½
9,800 Iron Colt.....	12	11½
3,700 Virtue.....	63	50
1,000 Monte Christo.....	9	9
2,600 Montreal and London.....	87	57
7,000 Morrison.....	16½	16
1,000 Decca.....	33	30
3,100 Montreal Gold Fields.....	19	19
2,250 Republic.....	132	130½
19,000 Golden Star.....	66½	61½
5,250 Rambler Cariboo.....	35	33
1,000 Virginia.....	20	20
3,900 Slocan Sov.....	26½	25
22,500 Canadian Gold Fields.....	7	5½
1,000 Old Ironsides.....	111	110
5,500 Insurgent.....	10	9½
10,500 Surprise.....	35	35
3,500 Summit.....	3½	3
8,450 Knob Hill.....	9½	93
2,000 Burley.....	14	14
1,000 Gold Hills.....	6½	6½
1,000 California.....	8	8
1,000 Black Tail.....	24	21
1,000 Majestic.....	23	23

The orders to sell shares during the week have predominated, and as a rule values have suffered. The public seem to be waiting to see an easing up of the money rates before entering the market as buyers. There is a feeling on the board that stocks must take care of themselves, and that when orders are given to buy or sell, the stocks will be offered down, or bid up, as the case may be, till the price attracts buyer or seller.

Business during the week should be very encouraging to the members of the Mining Exchange, for in these dull days that twenty-six different stocks were traded in, and 158,950 shares turned over, proves that in a very short time there will be an active trading in the general list of mining shares. The membership of the Exchange is now complete; two new members were elected during the week, both of whom promise well to bring additional business to the board. New stocks are now constantly before the management to be placed on the list, some having been accepted during the past week.

**BIG THREE**—The past week has been a very trying one to holders of this security. The price of the stock has been forced down, not on account of any bearish news from the property, but on purely sentimental grounds, and largely because the large holders of Virtue are interested to a large extent in this property. Ridiculous rumors of every description are current, some so ridiculous that the gossip mongers, we are satisfied, upon reflection will see their utter foolishness themselves. We think that holders of the stock who at the present market price would by selling make a loss would be very foolish to do so, as unprejudiced outsiders who know the property speak well of the chances of its ultimately becoming one of the best mines in the Rossland district. The stock has sold between 22 and 19; it closed yesterday at 18 bid and 19 asked, the total sales for the week being 19,500.

**VIRTUE**—This security has had a severe set-back within the past few days. Holders of the stock have been figuring on a large clean-up for the month of May, and as a

O. LEGER.

Manager French Dept. Montreal District  
SUN LIFE ASSURANCE CO., OF CANADA.

Jyl6-lyr

Agents Wanted.

consequence the declaration of a dividend by the management. The clean-up has not been as large as was anticipated by the public, the dividend cannot be entertained at present, and holders of the stock to a certain extent allowed their feelings to get the better of their judgment forcing their stock for sale. We think this action on the part of some is, to say the least, hasty, as from what we can gather from independent sources the property is all right, and the probabilities are this will be demonstrated fully within the next few months. The first sale for the week was made on Wednesday at 63, and since then it has declined to 50, and closed yesterday 45 bid and 50 asked. The total sales for the week were 3,700 shares.

**CANADIAN GOLD FIELDS**—Sales of 20,000 shares of this stock were made on Friday last at 5½, on the 31st it sold at 6½ in the morning, and 7 in the afternoon. In all 22,500 changed hands.

**GOLDEN STAR**—From the decline which was made in this stock last month, it has quite recovered and is selling readily at the advanced price. It opened with sales at 61½ and has been in good demand from that to 66½. The company has a splendid property, and that the original holders should have parted with so much stock is surprising. It closes at 66½ to 67, 19,000 shares changed hands.

**RAMBLER-CARIBOO**—Between 33 and 35 a small business was done, it closed at 33½ to 34½.

**MONTTE CHRISTO**—A disgusted public has made up its mind to rid itself of this stock, which they have been induced to buy through the lying information furnished from time to time by its Ex-Manager. It is just possible the selling will be as much overdone as the buying. In a few days an authentic report on the value of the property will be had. It sold sparingly at 9 during the week, closing easy.

**KNOB HILL**—This stock was offered at 95 last Friday, on a small business it has advanced to 96, which would be paid for more but sellers have advanced their views to \$1.00. During the week 8450 shares changed hands.

**DECCA**—This stock is one of the promising properties. The statement to hand, is quiet and free from all attempts to puff the stock. We have always contended that the personnel of a property is an important factor in its value. This company has a President who is in himself a "host." Mr. Borland has ample means and with him Decca is not only a business venture but a hobby. The Directors are reliable and Mr. Bannell Sawyer stakes his reputation on the enterprise, and we feel sure everything will be done to guard the interests of investors. The stock closes very strong, sales having been made at 34 and 35 yesterday.

The balance of the business was not large but well spread over the list. The review on War Eagle, Payne, Republic, and Montreal-London is in another column. The list of the total sales will furnish an idea of the total business done.

**TORONTO MINING EXCHANGE.**

**RANGE FOR THE WEEK.**

4,500	Alice A.....	21	20
4,000	Athabasca.....	40½	39½
25,500	Black Tail.....	22½	22
500	California.....	7½	7½
5,000	Canada Gold Fields.....	6½	6½
3,200	Cariboo Hydraulic.....	130	135
2,000	Deer Park.....	4	4
5,250	Dardanelles.....	13½	12
1,200	Evening Star.....	10½	10½
1,000	Fair View.....	10	10
1,500	Foley.....	74	74
41,390	Golden Star.....	65½	59
4,000	Gold Hills.....	6½	5½
1,500	Gold Fields B. O.....	4½	4½
4,700	Hammond Reef.....	39½	34½
2,000	Iron Horse.....	13½	13½
2,000	Iron Monitor.....	2½	2½
30,000	Iron Mountain.....	2½	2½
4,000	Insurgent.....	8½	8½
2,500	Jo. 41.....	9½	7
1,300	Minnehaha.....	22½	22
1,000	Noble Five.....	27	27
12,000	Republic.....	132	130
18,100	Rambler Cariboo.....	33½	30
12,600	Rathmullen.....	5½	5
1,100	St. Elmo.....	5½	5
500	Sentinel.....	18½	18½
8,000	Smuggler.....	3½	3½
1,000	Superior.....	6½	6½
30,000	Van Anda.....	7	6
8,000	Victory-Triumph.....	8½	7½
2,000	Virginia.....	21½	21½
24,100	Waterloo.....	9½	3½
25,000	War Eagle.....	384½	380
4,500	White Bear.....	4½	4½
5,000	Winnipeg.....	31½	31½
5,000	Wonderful.....	6½	6

**VANCOUVER MINING EXCHANGE.**

**RANGE FOR WEEK.**

500	Athabasca.....	40½	40½
80	Cariboo-Hydraulic.....	140	140
1,750	Camp McKinney.....	10	10
11,150	Dardanelles.....	13½	13½
2,000	Deer Park.....	4½	4½
2,000	Insurgent.....	09	09
1,000	Iron Glad.....	100	100
5,000	Nelson Poorman.....	21	16
3,000	Noble Five.....	28	27½
5,600	Pearl.....	18½	17½
6,000	Rambler-Cariboo.....	32½	31½
14,000	Van Anda.....	6½	6
1,000	Waterloo.....	9½	9½

**ROSSLAND MINING EXCHANGE.**

**RANGE FOR WEEK.**

2,500	Dundee.....	25	25
1,000	Iron Mask.....	65	65
500	Iron Colt.....	10½	10½
2,000	Okaganon.....	11½	11½
1,000	Republic.....	132	132
2,000	Rambler-Cariboo.....	33	33
500	Surprise.....	33½	33½
200	Tamarac.....	15	15
2,000	Virginia.....	19	19
2,000	Winnipeg.....	33	32

**NEW YORK MARKET.**

**REVIEW FOR THE WEEK.**

A two days holiday naturally restricted transaction in stocks, and added also an element of nervousness to transactions prior to the holiday.

On the resumption of business Wednesday morning, the temper of the Room was very bearish. Several causes were attributed to this. London was practically out of the market, it being Derby day in England. Yellow fever had again made its appearance in the South. The exceedingly unfavorable crop accounts of the wheat position, all continued to exert a deteriorating influence on prices. The greater weak-

ness has no doubt been in the speculative stocks and industrials and we have some low records for the year in some of these two classes.

The better class of dividend paying railroad stocks have shown more tendency to follow bonds in their strength, and we cannot but believe that with each week which passes this tendency will become more manifest, for it seems to us that an investor can at present buy them with much better prospect of gain and practically as little fear of loss as if he chose bonds. In the latter the prices have got so high and the yield so low that there does not at present seem much margin for profit except in rare instances, while in good stocks not only is the present yield better, but there are many in which the margin earned over and above the dividends paid is so large that it would take a great calamity to reduce the dividends, while if none occurs, substantial increases in dividends are practically certain, and there is the further advantage that the general condition of such properties can hardly change except for the better, that is, the conditions independent of such temporary conditions as crops or weather, in that the growth of the country has made such progress that the local traffic has become more important on nearly all roads, and the expense of building competitive roads into the towns and cities has become prohibitive. Therefore, the natural growth of the country is in favor of the old roads, even leaving out of consideration the fact that owing to the conservative policy forced on them for years by the currency trouble they were practically driven to pay away in dividends far less than they earned, so as to be strong in any circumstances.

These surpluses have for years gone out of earnings into the roads, by which the capital cost has been abnormally reduced.

Some foreign houses during the week advanced sterling rates, which again gave the impression of possible gold exports, and to-day some were announced.

The market rallied from the lowest, and as some of the standard stocks are now from 10 to 20 points below the top price, we should not be surprised to see a considerable advance at any time, and advise the purchase of all good stocks.

**RANGE FROM MAY 26TH TO JUNE 1ST, INCLUSIVE.**

	HIGH.	LOW.	CLOSE.
Sugar.....	159	139½	144½
*Tobacco.....	101½	89½	93½
Brooklyn R. Transit.....	114½	104½	107½
Chicago B. & Q.....	130½	126½	127½
" Mil. & St. P.....	124½	121½	123½
" R. I. & Pac.....	110½	108	105½
" & Northwest.....	152	148	149
Consolidated Gas.....	180	165½	168½
Manhattan con.....	111½	103½	105½
Met. Street Ry. Co.....	227	202	208
N. Y. Central.....	131	127	127½
Northern Pacific.....	48½	45½	46½
" Pfd.....	76½	73	74
Pacific Mail.....	48½	46½	46½
Peoples Gas.....	119½	114½	115½
Tenn. Coal & Iron.....	58½	56	58½
Union Pacific.....	42½	38½	39½
" Pfd.....	75½	72	73½
U. S. Rubber.....	47½	46½	49
U. S. Leather Pfd.....	70½	68	68½
Air Brake.....	180	180	180
Anaconda Copper.....	58½	51½	52½
Tin Plate.....	35	35	35

\*New Basis.

**SUBSCRIBE**

.. FOR ..

**The "Exchange News"**

## THE EXCHANGE NEWS.

ISSUED DAILY AT FOUR-THIRTY O'CLOCK P. M.

A Financial Newspaper for Investors, Operators, Business Men and Corporations.

457 St. Paul Street, - Montreal,

SUBSCRIPTION PRICE:  
One Year, \$6.00. Six Months, \$3.00. Three Months, \$2.10

Weekly Review Issue, Issued every Friday.  
Subscription \$2.00 per year

PAYABLE IN ADVANCE.  
Advertising Rates on application.

Editorial communications to be addressed to W. I. Fenwick, Exchange News Publishing Co., 457 St. Paul Street, Montreal. Telephone Main 2937.

### THE DOMINION BANK.

This flourishing institution has again presented to its shareholders a very satisfactory report for the year's earnings. They show net profits of \$205,326, or over 13 per cent. on their stock. The result of the meeting held in Toronto yesterday has not yet reached us, but we presume no "impertinent" questions will be asked by the modest shareholders, so that no active fight on the earnings will be shed. The only items of importance which show much change from last year are discounts, loans and debenture holdings. The former have increased by \$2,800,000, the latter decreased by \$1,173,000. The sales of debentures must have netted handsome profits, and good judgment has been shown in taking advantage of the strong market for such securities to sell on. We are unable to say whether all these profits shown is the net results of the year's earnings. It is more than likely, however, that some of them have been placed to the credit of the "unforeseen" contingent account, as the Bank has paid out in dividends all but \$25,000 of its earnings. The statement is very clean, overdue debts, mortgages and other assets only totalling a little over \$100,000.

### THE CANADA WESTERN MINING AND EXPLORATION CO., LIMITED.

A letter addressed to the editor of the "Sunday Star" and signed William Paul, Secretary Canada Western Mining and Exploration Co., appeared in last Sunday's issue of that paper. In his letter Mr. Paul states that the article in our issue of the 26th, "besides being a reflection on the company, also calls in question the veracity of one of our directors who has succeeded in interesting Montrealers to a large extent in our property." He continues, "Without going into details as to the merits or demerits of the property, I wish to state that the advertising agent of this obscure sheet called upon me, requesting the advertisement of the company for insertion in the said sheet, my refusal for same evidently leading to the unwarranted attack on the company and the director referred to."

Now, we would like to call Mr. Paul's attention to the fact that the editorial and advertising departments of our paper are entirely distinct. The advertising agent has no knowledge of what editorials are being prepared for the paper, and the editor has no knowledge of whom the advertising canvasser is soliciting for business. It is the duty of the latter to secure as much advertising as he can, but it does not follow that the same will be accepted.

The EXCHANGE NEWS has been before the public for one year and the publishers have made it a rule not to accept the advertisements of propositions of questionable merit, and we can assure Mr. Paul that he would have been required to give us decidedly better proof of the merits of his property than appear in his prospectus, before the advertisement of his company would have appeared in the columns of the EXCHANGE NEWS.

Mr. Paul's disinclination to go into details as to the "merits and demerits of his property" will be obvious to the investor possessed of ordinary common sense. We may be wrong, and if so, we are open to conviction and correction, but to our mind at present, at least, the merits of his properties are nil, and the demerits very plentiful. As a matter of fact, both Mr. Paul and Mr. Wallach know that at present they have only a prospect and not a mine. We are informed that the company do not, as yet, even own the prospect. When they have taken up the option which we understand they have on the property, and spent from fifty to seventy-five thousand dollars on same and found they have a mine, they will be able to talk then about the merits of their property, but at present they cannot.

Mr. Paul accuses us of having questioned the veracity of Mr. Wallach, we have not done so. We simply asked a few questions, which Mr. Wallach does not care to answer, and which Mr. Paul evades. This matter is not a personal one at all. If we cared to attack Mr. Wallach we could do so very easily, but Mr. Wallach, as an individual, does not concern us at all. It is with Mr. Wallach, as a director and promoter of the Canada Western Co. we have to deal, and when by his silence he refuses to answer the questions we ask in the interests of the public, and the secretary of his company evades the point also, we conclude that our article is fully justified.

We desire to impress upon both Mr. Paul and Mr. Wallach, that the EXCHANGE NEWS will be only too ready, as soon as the merits of their property are fully established, to recognize same, and that in no uncertain tone either.

In conclusion we would call the attention of these gentlemen to an editorial which appeared in the "British Columbia Mining Record" for May, and which we reprint in full. The writer is evidently of the same opinion as ourselves, about "wild catting."

The editorial is as follows:

"It is greatly to be regretted that the prosperity of such a promising mining camp as Camp McKinney should, as now seems inevitable, be seriously retarded by the practices of the unscrupulous "wild-catter" which we have noticed during the past few months. On the reputation of the Cariboo, the Waterloo and the Fontenoy very many claims have been sold to new companies floated for that purpose and in many cases the hypothetical presence of the Cariboo vein on the new company's ground has been used to wheedle subscriptions from the pockets of an all-too-gullible public. If the celebrated Cariboo vein were to run into all the ground in which its presence is claimed then Camp McKinney would be a geological wonder indeed, for it is said to be in all sorts of impossible places and the most absurd reasons are given in support of the statement. Besides these claims purporting to contain the

Cariboo vein, many other properties unimproved and undeveloped, often staked on the snow, have been unscrupulously foisted on a public which does not understand that there are worthless as well as valuable mineral claims in every mining camp. So far as wildcat work has been carried in Camp McKinney that we believe several of the properties thus sold would only fulfill the better half of Mark Twain's celebrated definition, "A mine is a hole in the ground and the owner thereof is a liar."

### MONTREAL BOUNDARY CREEK MINING CO. LTD.

The promoters of the above company have acted wisely. Having acquired their claims, before asking the public to subscribe for one dollar of stock they proceeded to find out what their property was really worth. They were not satisfied that their property adjoined a famous producing one, but they wanted to find out if their property would in the course of time be a producer. They accordingly went quietly and systematically to work, spent money judiciously and well, got down to the ore, found the property would pay handsomely and after all this was done offered their stock to the public.

The result has exceeded the expectations of the management. The first issue of 100,000 shares has been over-subscribed, and they are offering another lot 100,000 at 25c, and the next lot will be offered at 30c.

The properties of the company are situated in Deadwood Camp Boundary Creek District, B.C., and consist of four claims and a fraction. They adjoin the famous Mother Lode property and independent reports speak in the highest terms of their outlook. An extensive mining plant has been ordered and will be installed shortly, and when the railway is built, which by the way, is surveyed to pass through part of the property they will be in a position to ship and realize on their ore. It seems to us that the future of the company is well assured and is of the brightest.

## Mines and Mining.

### CRIPPLE CREEK NEWS.

#### CRIPPLE CREEK AND ITS WEALTH.

(Continued.)

The Gold King Gold Mining Co.'s property is situated in Poverty Gulch, within a stone's throw of the city of Cripple Creek. The El Paso claim, owned by this company, is the oldest location in this district, and from this mine was shipped the first ore sent out from Cripple Creek. One dividend has already been paid, and the directors propose to pay three-cent quarterly dividends in the future. The main shaft is down a depth of 600 feet, the mine is equipped with the best machinery, large ore reserves are blocked out, and a great deal of development work has been done with a view to future production. The company have been offered, and refused, \$1,000,000 spot cash for their property.

Across the Gulch from the Gold King

mine the C. O. D., owned by the Rebecca Gold Mining Co., is situated. This mine has produced some very rich ore. The property was purchased by a French syndicate a little over two years ago for \$300,000. One dividend of two per cent. has been paid, but latterly, on account of development work, production has been limited.

A short distance down Poverty Gulch is the Chicago & Cripple Creek Gold Mining Co., owning the tunnel site under Gold Hill, the oldest site in the camp, and the Lilia claim. The tunnel is in 2,000 feet, is worked under lease, and is now producing handsomely.

The history of the big producing mines of the district is likely to be repeated by many of the prospects now on the market. Just a few years ago the stock of the big companies was selling for a few cents, where they are now selling for a dollar and over. One of these prospects, which is likely to become a great producer, is the "Gold Hill Consolidated Gold Mining Co.," owning 18 acres of patented ground on Gold Hill, between the Matoa properties and the Chicago & Cripple Creek tunnel. Situated in the immediate neighborhood of the producing mines of this section it is believed that the veins of the Gold King, Matoa and Anchoria-Leland run through the property. Mr. George B. Mechem, of the Fairbanks-Cameron Co., of this city, is interested in this company, the officers of which are George E. Ross-Lewin, president, and H. A. McIntyre, secretary, both of Denver.

Among other big producing mines of the Gold Hill and Globe Hill vicinity are the Geneva, of the Cripple Creek Consolidated Co., and the Mattie L., of the Jefferson Gold Mining Co., also the Thompson, which was bought and sold by Mr. Mechem, the Gold & Globe Co., the Gold Crater Co., on Globe Hill, owned by W. S. Stratton, the E. Porter Gold King, and the Matoa and Lexington Companies.

These two last companies have come to the front remarkably in the past few months. In seventeen months the gross production from the Matoa property totaled \$557,647.92, which, after deducting transportation and treatment charges, netted nearly \$400,000. This splendid showing made by the lessees at work on the properties of the company, enabled them to pay off all debts and to declare dividends amounting to \$25,000. The company owns 60 acres of ground on Gold Hill, Beacon Hill, and Swan Mountain. The Half Moon, Harlan H., and Gold Pass, in a group on Gold Hill, belonging to the Matoa Company, have produced steadily, over thirty tons per day being shipped by the lessees, the ore running better than \$30 to the ton.

The Lexington Gold Mining Company, which owns the Clara D., Nellie V., on Gold Hill, and other fractional claims in the vicinity of the Anchoria-Leland and Anacanda properties, on Gold Hill, has made a remarkable record during the past few months. Lessees have struck very rich ore, and as a result the stock has made quite an advance. This property is considered one of the best on Gold Hill.

Up to within the past two years Mineral Hill, Copper Mountain, Carbonate Hill, and Tenderfoot Hill were considered practically out of the gold belt, but the recent strikes made in the vicinity

of these hills have proven the reverse. In the Fluorine claim, of the Montreal Company, on Copper Mountain, a big strike was made, and in 1898 over \$110,000 was taken out by lessees from ground which everyone thought was barren. This strike turned the attention of hundreds of prospectors to the vicinity of Mineral Hill, Copper Mountain, Tenderfoot Hill, and other new portions of the camp, with the result that the confines of the territory have been extended, and new territory, estimated to be worth millions of dollars, has been opened up.

In the vicinity of the Fluorine the properties of the Sun Consolidated Gold Mining Co., consisting of 40 acres of patented ground, on Mineral Hill, are situated. This property is regarded as most promising. Mr. J. R. McKinnie, of the Moon-Anchor, is one of the largest stockholders of the company.

Following close upon the strikes in the Fluorine, came the Hoosier strike on Tenderfoot Hill, and since then numerous rich finds have been made throughout this portion of the district, which is now regarded as one of the most promising in the entire camp.

To enumerate all the properties that have increased rapidly in value in the past few years, would be to mention the names of nearly every mine and prospect throughout the Cripple Creek district. During the past two years dividends have been paid by some of the principal mining companies operating in the district as follows:

Name.	1898.	1897.
Anchoria-Leland.....	\$60,000	\$72,000
Appie Ellen.....	25,000	.....
Associated Mining....	60,000	.....
Black Belle.....	2,000	.....
Elkton.....	220,000	270,000
Gold Coin.....	120,000	20,000
Golden Cycle.....	60,000	60,000
Jersey Leasing.....	16,629	.....
Matoa.....	25,000	.....
Lillie.....	142,140	15,500
Moon-Anchor.....	261,000	72,000
Mount Rosa.....	10,000	10,000
Montreal.....	7,500	.....
Modoc.....	100,000	.....
Portland.....	570,000	360,000
Orphan Bell.....	115,125	.....
Raven.....	19,500	.....
Strong.....	240,000	100,000
Victor.....	350,000	100,000
Vindicator.....	152,250	.....
Creston.....	40,000	.....
Total.....	\$2,596,144	\$1,269,395

To form some idea of the tremendous increase in value of many of the stocks of Cripple Creek companies, the following tabulated statement regarding a few of the companies is given, being quotations on the 1st of May of the following years:

	1894	1895	1896	1897	1898	1899
Anchoria-Leland.....	.61	.....	1.80	.93	.75	.97
C. O. & M.....	.....	.....	3 1/2	1 1/2	01	.08
El Paso.....	.....	.....	.....	.....	.68	.20 1/2
Garfield.....	.....	.....	.....	.....	.05 1/2	.13 1/2
Gold Coin.....	.....	.....	.....	.....	.35	.91
Gold King.....	.09 1/2	.10 1/2	.....	.....	.48	.42
Gold.....	.04 1/2	.....	.67 1/2	.03 1/2	.02 1/2	.25 1/2
Isabella.....	.13 1/2	.19	.....	.53 1/2	.32 1/2	.22 1/2
Jack Pot.....	.62 1/2	.12	.....	.06 1/2	.05 1/2	.03 1/2
Matoa.....	.....	.01	.12	.68	.14 1/2	.39 1/2
Portland.....	.38	.76 1/2	1.51	.46	.94 1/2	1.98
Work.....	.....	.....	.....	.....	.02 1/2	.19 1/2

TEMOMJ.

The Temomj group of claims, situated on the northwest slope of Gold Hill, and containing thirty two acres of patented ground, is liable to be transferred to an English company in the near future. An option was given on the controlling interest in the stock a few days ago by J. F. Thompson of Laton, Illinois, at 50 cents per share, which would mean over \$250,000. It is believed that Verner Z. Reed, who put through the sale of the Independence and the Moon-Anchor mine, is the man who has secured the option. Very little ore has been shipped from the Temomj, but the ground is surrounded by good mines. Four years ago Mr. Thompson, who is now president, bought the controlling interest in the stock for a few cents per share. Since then the different claims have been worked in blocks by lessees. Good ore has been opened up in the Home fraction. Thompson is a well known banker of Laton.

This property is the next one south of the Globe Hill Consolidated Co's. of which there is considerable stock held in Montreal.

THE JACK POT VEIN OPENED ON THE WORK MINE.

For some time past Work stock has been very strong, and has been advancing slowly. This was due to the fact that Lessee Boyd was known to be nearing the Jack Pot vein, and it was expected that each shot would disclose the ore chute. Yesterday morning word came to the local offices of the Work Company that the Jack Pot vein had been broken into by Lessee Boyd at a depth of 268 feet, and a distance about 168 feet from the line on the strike of the vein. The air-line distance from the collar of Boyd's shaft to the line is considerably less than 260 feet, but on the strike of the vein it is about that distance from the line to where Boyd opened up the vein and ore chute.

President J. Arthur Connell stated yesterday that the strike had not been proved up to any considerable extent, as it had just been made, and the lessee had merely cut into the vein and had not had time to explore it at all. He also stated that he had received no assay returns on the ore as opened up in this extension of the Jack Pot vein, but that the ore looked very rich, and would probably turn out to be very good stuff.

It will be remembered that on the level above Lessee Boyd caught the Jack Pot vein, but it developed that he had only about 12 feet of it on that level. Sinking was resumed, and another drift started to catch this vein at greater depth, the belief being that more of it would be found in Work territory as depth was gained. This belief appears to have been well founded, for the vein and ore chute has been opened up on this level at a distance of about 160 feet from the line, and from present indications and the strike of the vein, it seems probable that as depth is gained it will be found further from the line.

MORNING GLORY NO. 4.

There is also a very good showing in the Morning Glory No. 4, belonging to the

Continued on page 8.

THE

# Montreal Boundary Creek Mining Co.

\* LIMITED \*

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

DIVIDED INTO

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

EXECUTIVE OFFICE:

**47 ST. FRANCOIS XAVIER ST., - MONTREAL.**

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

DIRECTORS:—HON. A. W. OGILVIE, Senator of Canada, Montreal; W. BARCLAY STEPHENS, Manager Western Loan and Trust Co Montreal; HON. RICHARD TURNER, of Whitehead & Turner, Quebec; JAS. G. ROSS, Esq., of P. S. Ross & Sons, Montreal; W. L. HOGG, Esq., Manager the Investment Co., L<sup>t</sup>d, Montreal, HERMAN YOUNG, Esq., of H. & J. Young, Quebec; T. W. HORN, Esq., President Luxfer Prism Co., Toronto.

AUDITORS:—P. S. ROSS & SONS.

TRUSTEES:—THE INVESTMENT CO., L<sup>t</sup>d.

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

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

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

DEVELOPMENT—On the "O.O.D." and "CROWN SILVER" locations shafts have been sunk to a moderate depth, and the fact clearly demonstrated that these properties contain large bodies of rich paying ore. The efforts of the Company, however, have been largely concentrated upon the development of the "SUNSET" property to a more advanced stage, and results therefrom have been of a most gratifying character. A shaft to the depth of over 200 feet has been sunk, and 1175 feet of tunnelling done, and the main lode of this rich property penetrated at different places. At a depth of 100 feet a body of ore 70 feet wide was pierced, and subsequent development has shown that this body is continuous. Other large bodies of ore were met with at different points, all of which were of a character inexpensive to mine and requiring only easy treatment. From a numerous collection of samples assayed, the average result was a value of \$17.60 in gold and copper to the ton, taking copper at a value of 11 cents a pound.

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

TREATMENT OF ORE—The ore of the main lode is of a character to be treated successfully by concentrating and smelting, and it is upon this seemingly inexhaustible supply of paying ore that the Company bases its highest hopes, although they have not overlooked the fact of having struck several small stringers of free milling ore, while shafting and tunnelling.

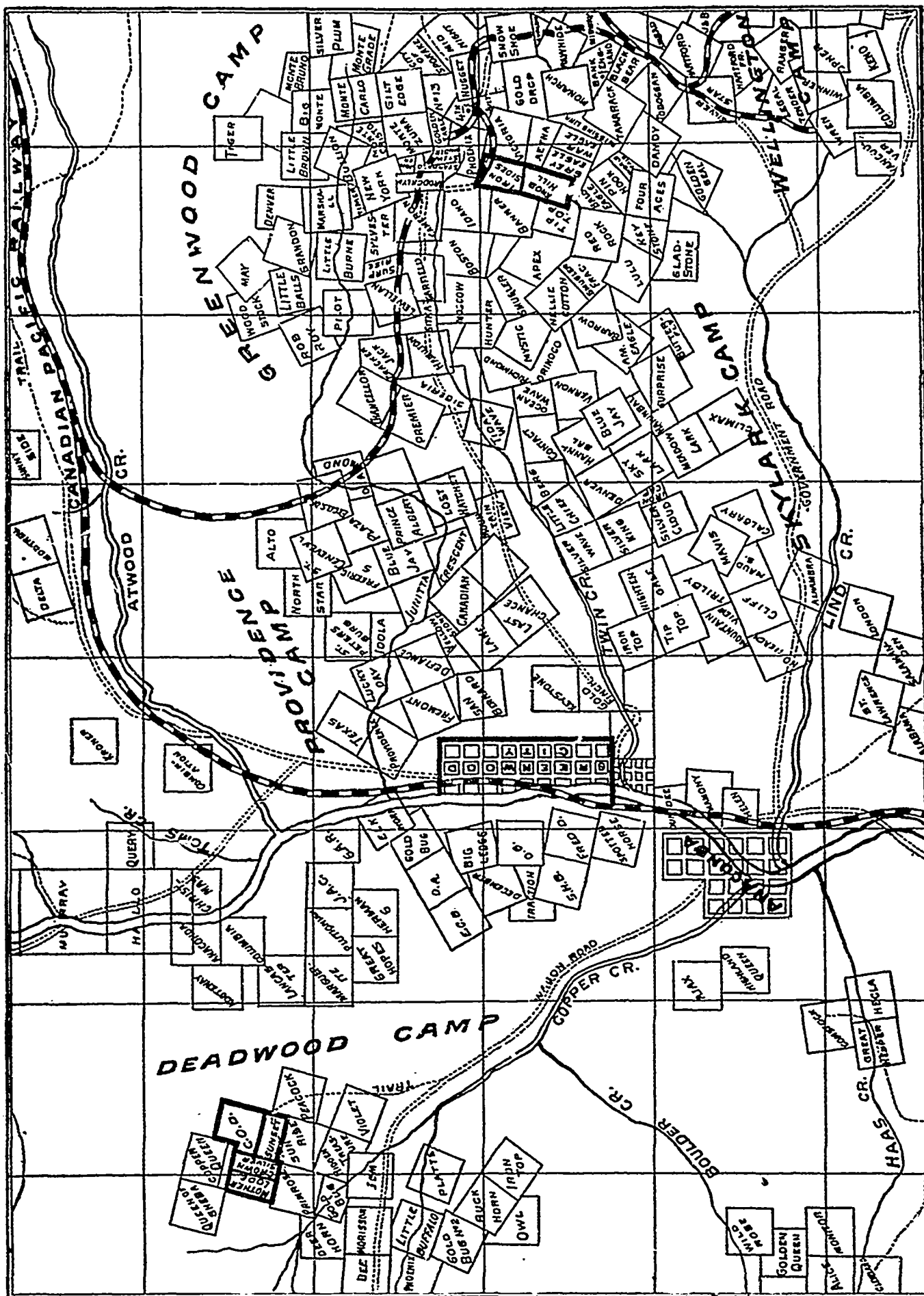
PLANT AND MACHINERY—The Company has arranged for the erection of an extensive mining plant, which when erected will at once place the property upon a shipping basis. At present two shifts of men are at work, and the quantity of ore in sight is steadily accumulating day after day.

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

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

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

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



MAP SHOWING LOCATION OF MONTREAL BOUNDARY CREEK MINING COMPANY'S PROPERTIES.

For particulars see opposite page.

## CRIPPLE CREEK AND ITS WEALTH.

(Continued from page 5.)

Work Company. Some time ago the lessees on this claim found, at a depth of 60 feet, a small amount of broken up quartz, which the lessees declared would return assay values of something like \$100 to the ton. The superintendent of the Work mine took samples of it, but could not obtain better values than \$12 to the ton.

Two or three days ago another sample of this stuff was taken, and a careful test was made on it with better results. The assay returns showed values of \$198.50 to the ton. The further work on this strike has not demonstrated the vein to be in place at all. It is still the same kind of broken-up quartz, and there is practically no good vein of it as yet, and no indication that the vein is in place there, although there is no telling what future work will disclose. Since this quartz was first discovered the men have sunk on it 13 feet deeper, or to a depth of 73 feet, and it is still of the same character, but shows the better values of \$198.50 to the ton.

## NEWS OF THE MINES.

## OLD IRONSIDES.

The latest report from the above mine is very encouraging. They are working in good ore, the values of which are above the average, reckoned on by the management. For the week ending May 21st the progress was as follows:

Shaft No. 2—Report May 14.....	237 feet
do — “ “ 21.....	243 “
Gain.....	6 “
Crosscut No. 1 east footwall, drift north—	
Report May 14.....	32 “
do. “ “ 21.....	43 “
Gain.....	11 “
Crosscut No. 1 west, footwall drift south, just commenced.....	10 “
Total for week.....	27 “

## KNOB HILL.

There is nothing new to report from this property. As will be seen from the following report, work is progressing steadily and the management have every reason to be satisfied, not only with the progress made, but with the ore values. Work has been suspended in tunnel No. 1, which is in 536 feet.

West Drift, No. 1, Report May 14...	197
“ “ “ 21...	210
Gain.....	13
West Drift, No. 2, Report May 14...	6
“ “ “ 21...	20
Gain.....	14
Shaft No. 1, connecting with upraise, Report May 14.....	50
“ “ 21.....	64
Gain.....	14
Upraise.....	70
Shaft.....	64
Total to surface.....	134
The connection between shaft and ud.	

raise is merely an air hole about two feet wide and five feet deep. Three or four shifts of works will square it up, but as the main object has been attained, the work will not be completed until the shaft is required as an ore chute.

## IN THE BOUNDARY DISTRICT

## MONTREALERS VISIT THE MONTREAL BOUNDARY CO'S PROPERTIES.

The Grand Forks "Miner" of May 20th has the following:—

J. F. Piggott, mining broker, and E. Kirk Green, Jr., of Montreal, were in town Wednesday after a visit to Republic and various camps in the Boundary country, where they own large interests. They were greatly impressed with the magnitude of the development work in progress in the Old Ironside and Knob Hill mines, both of which are now on a shipping basis. They also inspected the famous Mother Lode in Deadwood Camp. This property is probably the best developed property in the Boundary country. The owners are Col. Weir and other New York capitalists.

Messrs. Piggott and Green are interested in the Summit group of claims adjoining the Mother Lode, and owned by the Montreal Boundary Mining Co., capitalized at \$2,000,000. This group consists of the Summit Crown Silver and C. O. D. claims and the Florence fraction. The company has \$20,000 cash in the treasury, as well as 450,000 shares of stock, the proceeds of which will be devoted to development purposes. The shaft is down 220 feet and there are 300 feet of tunnels.

At the surface the values range from \$7 to \$50 per ton. Average assays give a return of about \$20 per ton in copper and gold, the principal value being in gold. The ledge at the crosscut is 80 feet wide, 56 feet of which is solid ore. The mine will begin to ship as soon as the railway reaches the camp, some time in July. An extensive plant, including a boiler and pump, have just been ordered.

## SUMMIT-REPUBLIC.

The Republic Miner of May 20th says: "The promoters of the Summit-Republic, usually called the Summit, have always contended that the north extension of the Republic vein must run through their ground. The Republic vein, so far as located on Republic ground, appears to run north and south, and if the north extension should continue in the same course it would run through the Ben Tillman, as that claim lies directly north of the Republic. But so far as we have been able to learn no indications of the vein have been found on the Ben Tillman. The theory of the Summit people is that a series of faultings occurred in the Republic vein in the neighborhood of the north end line of the Republic ground, and that these threw the vein several hundred feet to the west. Their ground being to the northwest of the Republic ground would therefore be in a position to catch the north extension.

Three months ago the Summit people started a crosscut at the north base of Republic Hill, but several hundred feet west of the Republic ground. This tunnel was run diagonally to the southwest, the theory being that the vein would come down the hill from the southwest to the northwest. The tunnel soon encountered a large mass

of conglomerate containing here and there a little quartz, which showed low values. There was little to indicate that it was the Republic lead.

A few days ago Superintendent Easton, of the Summit, began some surface work on the hill almost in line with his tunnel, and soon found the outcrop of a body of quartz. Tuesday morning it was sufficiently well opened to leave no reasonable doubt but that it is a vein in place. Some very good looking decomposed quartz was being taken out and the ore body appeared to be widening. It was about three feet wide in the bottom of the cut. It is too early to say how important the discovery is, or that it is the Republic vein, but the discovery is certainly important. It may be the solution to a problem that has exercised the attention of almost every mining man who has come to the camp. For what every one has been trying to determine is, how the Republic mine is connected with the north group of mines. Perhaps this missing link has been found.

## MORE RICH ORE ON SURPRISE.

Spokane, May 25.

At the office of the Surprise Gold Mining Co. yesterday a message was received from Superintendent Thomas Clark, giving the result of three average assays of three new open cuts on the Surprise claim. The message was shown to a reporter by James Clark, president of the Surprise Company. The assay from the first cut was \$86, from the second \$72, and from the third \$121. "This indicates that the ore chute on the Surprise is over 250 feet long, as far as explored," said Mr. Clark. "We have not opened the vein in any place yet where we did not find high grade ore." The following figures show the actual assays made from ore taken out of the Surprise shaft: May 20, \$34.80; 21, \$17.42; \$32.48 and \$3.50. The first was an average of the whole, the second a streak next the hanging wall, and the last was from a small streak on the footwall. On May 22 the assays were \$35.52, \$22.04, and \$71.04.

## MOUNTAIN LION.

Republic, Wash., May 25.—The Mountain Lion drift has been extended along the ledge south 260 feet, and in the face of the drift the same high grade ore is found that has been followed from the start.

The ore body in the new shaft continues to increase in size. The shaft is 60 feet west of the ledge that has heretofore been denominated the west ledge. The new ledge was truly a "blind" one, as there was not the least indication on the surface that there was a ledge where the shaft was being sunk.

## W. A. FLEMING,

IMPORTER

## Camel = Brand = Hair

## WATERPROOF

... BELTING ...

Hydraulic Hose, Steam Hose,  
Fire Hose, Mining Supplies

57 ST. FRANCOIS XAVIER ST.,

MONTREAL.