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A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

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Montreal Stock Market.

GOOD BANK STATEMENT — CONSOLS ADVANCING STILL — GENERAL MARKET CLOSES FIRM — NOT MUCH CHANGE LOCALLY

Montreal, Oct. 28.

Market transactions continued on much the same lines as the two last days. New York closed strong and London as cabled holds continuously towards higher values. The New York bank statement is the first good one for some time. The increase of over 1½ millions in reserve will probably have a stimulating influence on next week's markets. Locally the market acted well holding on firmly to its positions of yesterday as the sale list today shows in detail C. P. R. sold at 98 again today.

MORNING SALES.

Can. Pac.—375, 96	100, 95½	125, 96
H. & O.—25, 110.		
Mont. Gas.—55, 194.		
Tor. Ry. 25, 109½	125, 109	
War Eagle—3900, 285.		
Republic—1000, 120.	2500, 119	500, 120½
Dal. com.—25, 5½.		
Twin. City—25, 63½.		
Dom. Cot.—25, 101.		
Halifax Ry—25, 102.		
Mont. London—150, 46.		
Mont. Teleg.—10, 174.	30, 175.	

LONDON AND PARIS.

Oct. 27, 1899.

Bank of England rate.....	5
Open discount rate.....	4½-½
Paris Rentes.....	100-37½
French Exchange.....	25f. 24
Consols, money.....	104½
Canadian Pacific.....	93½
New York Central.....	142
St. Paul.....	180½
Union Pacific.....	78½

THE GREAT STRIKE IN THE REPUBLIC.

It is Bigger and Better Than It Was a Year Ago.

(From the Republic Miner, Oct. 21.)

Well, the great Republic vein has been cut for the fourth time and we presume the croakers will now dry up, for at least a short season. The No. 4 tunnel came into the vein on the 600-foot level last Tuesday, October 10, and the men have been in ore ever since. As the dip of the vein is to the east the tunnel came into it on the hanging wall side. A run was first made through to the foot wall and the exact width was found to be 27 feet, with 17 feet of solid quartz.

The Official Statement.

The cutting of the vein was kept a profound secret at the company's office until the nature and extent of the ore body had been ascertained, as it was the company's desire that no erroneous reports should go out as to an event upon which so much depended. As soon as the vein had been cross cut a drift was started south towards the Jim Blaine and careful samples taken twice a day for assay. Last Wednesday Major Leckie, local manager of the Republic mine, authorized the statement to be made that the vein had been cut, that it is 27 feet wide, and that the values are good. It may be said that the average value of the ore in the drift is about \$100, which of course is extraordinary. The drift is now in so far that there is no doubt whatever about the permanency and extent of the pay chute.

A Great Tunnel Enterprise

Before going into other details relating to the cutting of the vein and the position in which it places the Republic, a word would be said about the running of the long tunnel which has just cut the vein at the 600-foot level. The tunnel was commenced last year soon after the vein had been cut on the 400-foot level, but it was put in only 300 feet and remained in that condition till the Republic mine was sold early last spring to Messrs. McCuaig Rykert & Co. and their friends of Montreal. Instructions arrived about the middle of April to resume work on the tunnel. James P. Har-

vey was still manager of the mine, not having resigned at that time, and he let a contract to do the work at \$13 a foot, including timbering, the company to furnish the powder, fuse, caps, and power for the drills. It was expected there would be about 1,900 feet to run, which would make the cost of the new portion \$22,800, and of the entire work, including the 300 feet done last year, \$26,400. As a matter of fact the tunnel had to be driven 2,225 feet, or 25 feet further than the original estimate of the engineers, making the exact cost of the entire work \$26,700. If the cost of the supplies furnished by the company is added to the sum going to the contractors, it will foot up at least \$30,000. The tunnel, now that it is completed, is one of the longest, largest and best timbered in the northwest. It is 7 by 3 feet in the clear and every timber is set with mathematical precision. The work began May 1, and ended October 10, so that the average per day, allowing 30 days to a month, was a little over 12 feet for the 1,925 feet actually run. This, remember, included timbering and absolute completion of the work. It is very certain that it is the most rapid piece of tunnel work ever done in the Northwest.

The contractors, Thomas Gaffney, Frank Gaffney, Mike Welch and John O'Brien, have covered themselves with glory and put a handsome sum into their pockets. Of course the ground was favorable otherwise such work could not have been done. At first a big body of sandstone was found, then the coarse, soft porphyry characteristic of many portions of the camp and finally a harder closer grained porphyry which made the casing of the vein. In the sandstone some interesting fossils were found, a little lignite or half formed coal, and some large fragments of pine wood which had petrified and turned black. The portal of the great tunnel is on the same level as the upper works of the Republic mill and but a hundred and two feet distant. A tramway is already being built from the tunnel to the mill for the conveyance of ore to the latter. At one time it was thought that all the ore of the mine above the 600-foot level would be brought out through No. 4 tunnel to the mill, thus making it a gravity proposition all the way through, but the building of the new Republic mill, which is now determined on, may change all previous plans, including this one, and the ore may be raised by a great hoist to some

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