

THE EXCHANGE NEWS.

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

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

2457 St. Paul Street, - Montreal,

SUBSCRIPTION PRICE:

One Year, \$6.00. Six Months, \$3.00. Three Months, \$2.00

Weekly Review Issue, issued every Friday.

Subscription \$2.00 per year

PAYABLE IN ADVANCE.

Advertising Rates on application.

Editorial communications to be addressed to the Editor, Exchange News Publishing Co., 457 St. Paul Street, Montreal. Telephone Main 2937.

Irregularities in the delivery of the paper are reported immediately by subscribers; the publishers will be better enabled to remedy the trouble. Telephone Main 2937.

Mines and Mining.

A STATEMENT AS TO THE REPUBLIC CONSOLIDATED.

Arrangements as to Dividend Until Works Are Once More in Operation.

The following circular was mailed last night to the shareholders of the Republic Consolidated Gold Mining Company:

Montreal, February 14th, 1900.

Gentlemen,—Your board has deemed it advisable to issue to the shareholders of this company an official statement clearly outlining its present position.

You are aware that, as a result of the visit of President Clark, Messrs. McCuaig and Aker to the Republic camp, in November last, the 30-ton mill or reduction plant then in use was ordered to be closed. The reasons for closing were—First, the method of treatment was very expensive, (costing about \$9 per ton), and second, the process saved only 75 to 80 per cent. of the gold, or about \$37.50 to \$10 per ton out of \$50. In other words, after deducting the cost of milling (\$9), and gold lost, say \$12.50, the ore worth \$50 only yielded \$28.50 per ton.

Your board had some time previously decided to consult Mr. D. C. Jackling, cyanide expert and metallurgist, who had recently erected a plant with a capacity of a thousand tons per day for the De la Mar Mines of Mercur, Utah, which is treating at a handsome profit \$9 ore. He, after exhaustive experiments, had found that he could treat the Republic ore by his method for less than half of what it had cost us, and at the same time save over 90 per cent of the gold. Since that date repeated large tests and experiments at Republic have proved the correctness of his estimates. With these figures before us no further reason need be given for closing the old mill.

Your board has been able to secure Mr. Jackling's exclusive services for two years for the purpose of superintending the construction of the new mill, with a capacity to commence with of 200 tons per day; he will afterwards take charge of the milling company. Contracts were immediately let for the supply of the necessary plant and material; very quick deliveries were agreed upon; eight carloads of heavy machinery have already been shipped by the manufacturers, and the work of construction is being pushed forward with all possible speed.

Mr. Jackling and Major Leckie, the engineer of the company, report that the new mill will be in full operation not later than the 1st of July next.

To provide for the payment of dividends during the interim, the company decided

to ship a quantity of high grade ore to the smelters, and having secured a favorable rate for the Trail smelter, arrangements were made to haul the ore to Grand Forks and ship by Canadian Pacific Railway. Unfortunately, bad roads, occasioned by rain and the absence of snow, have interfered with these plans to a considerable extent, and a large part of the ore sacked for this purpose still remains to be hauled out. To obviate such delays in future, steps have been taken by your board to thoroughly repair the roads.

The board are aware that rumors have been current that the company would be obliged to suspend dividends during construction of the mill, and having received numerous enquiries from shareholders, have concluded to make an official announcement in this connection.

We would ask your most careful attention to the following statement of the Republic mine, which shows its thoroughly sound condition.

The mine has ore reserves blocked out sufficient for extraction for several years to come. It has unrealized profits in ore mined and lying on the dump, ready for treatment, of a value estimated by the engineers to exceed \$200,000, a tailings dump, ready for treatment by the new mill, valued at nearly as much more, and also a large quantity of ore averaging considerably over \$100 per ton sacked and waiting shipment to the smelter. (We have the returns of sacking for twenty-one days showing the average at that time to assay \$241 per ton, but as we have not the full returns we make the conservative estimate as stated above.)

Taking into consideration the conditions of the mine and value of the assets as set forth above, and knowing that the increased earnings of the new mill will speedily repay any advances should any be required, your board have this day decided that a dividend of 1 cent per share will be paid on the 15th day of March next, and that the next two dividends will be declared quarterly.

The reason for altering the dividends to quarterly after March next will be evident to the shareholders, as the three months that will elapse before the payment of the next dividend will give the company an opportunity of waiting for good roads to ship to the smelter. Should there be any deficiency in the returns, it has been arranged with our bankers to borrow on the security of the ore dump a sufficient sum to cover the same. It is anticipated that the September dividend will be provided for by the earnings of the mill, which will have from two to three months in which to treat the ore. As the new mill will have a capacity of 200 tons per day, or six times greater than the old one, it will be evident that there should be no difficulty in making up the amount required.

As it is the policy of your board to keep the ore reserves or development work far ahead of the stopping or milling requirements, it is their intention to treat only 100 tons per day, except for a short period as named above, until the mine has been developed to a further depth.

Your board trusts that this full and frank statement of the affairs of the company and the course adopted will meet with your approval.

By order of the executive,

J. C. PATERSON,

Assistant Secretary.

MEETING OF THE EVENING MINING COMPANY.

Rosslund, Feb. 6.

The statutory meeting of the Evening Gold Mining Company was held as advertised, yesterday afternoon at the office of Prof. F. R. Blochberger, at the Bank of

Montreal, and was called to order by the president, Mr. W. B. Townsend. The election of officers was proceeded with, and Messrs. Harry Hansen, Geo. D. Root, Supreme Court Registrar Schofield, W. B. Townsend, Master Mechanic E. J. Balfour of the War Eagle mine, Wm. Reed, machinist of the same mine, and Prof. F. R. Blochberger were elected as directors for the ensuing year, and took their offices at the meeting. A motion was made to invite F. W. Rolt, and Machinist Hugh Forsythe, from the War Eagle, to become directors of the Evening mine, and after their consent, will be elected directors at the next meeting.

The directors assembled in extra meeting and elected the officers for the ensuing year. Mr. H. Hansen was chosen president; Mr. Geo. D. Root, vice-president and Prof. F. R. Blochberger, who has been acting as temporary secretary, submitted his report which shows that the company is in good standing. Thirty-three thousand shares of treasury stock, have been sold for five cents a share, and every cent has been spent judiciously in opening up the property. The promoters stock is all pooled in the Bank of Montreal, and cannot be touched until the pool is broken by mutual agreement. As the stock market is very dull the promoters have advanced funds for carrying on the work and develop the property and no stock will be sacrificed.

The general superintendent, Harry Hansen, also submitted his report about the development of the work, which shows that the company is the owner of a property of great promise. The shaft has reached the 50-foot level, and a crosscut has been run to the north side of the vein which, after passing through two feet of good quartz, got into a vein of galena and copper pyrites for nine feet in width and no wall in sight yet. The ore through this nine feet is of good shipping grade, as shown in the finer window. As soon as the dip and strike of the vein is clearly established, a tunnel on the vein will be run from the bottom of the hill on the vein, giving with every 100 feet 200 feet depth, which will be in good grade ore from the very start, and which will be taken out as work progresses. There is a comfortable camp on the property, a shaft house, blacksmith shop and plenty of provisions for a couple of months yet to come.

The management of the Evening mine is determined to show to the public that the company's property is a good promising one and worthy of consideration, and any and everybody is invited to convince himself by paying a visit to the claims. There will be no closed shaft or tunnel. The management was quite pleased with some experts' opinion and the uniform high grade assays of the ore obtained from different assay offices. As soon as transportation facilities are provided for that section, the Evening property promises to become prominent as a shipper, both as to quantity and quality of ore. Mr. Hansen will leave again for the property this morning.

JANUARY RUN OF THE MIKADO MINE.

Manager McMillan, of the Mikado mine, arrived in town Wednesday with the result of the January mill run. The value of the bricks is a little over \$14,000.

The sorting plant is now in operation and running smoothly. It began work the first of the month. It is expected that this will make the output of the mine much larger from now on, as it will not only make the average grade of the rock higher, but it will remove the portion of the ore with a tendency to slime, so that the mill should give a better percentage of gold extraction.

The development work is being carried