

Mines and Mining.

Dec. 10.

Trading in mining stocks during the past week has been limited although several good sales have been made. One broker reports the sale of a considerable block of Knob Hill around seventy-five cents, although he does not give the exact price. Several large blocks of California were sold in Toronto at from four to five cents. Iron Mask is in good demand in the West at seventy-six to eighty cents but Eastern holders do not seem disposed to let go at that price. Brokers are getting orders for Virginia subject to assessment of five cents at thirty-two to thirty-five cents but there are practically no sellers. There has been considerable trading in Deer Park at prices ranging from eighteen to twenty-two cents.

The remarkable success of the mines of Republic Camp has attracted the attention of Toronto investors and during the past week large blocks of the Standard stocks have been sold. The first orders from Toronto reached the West on Friday and they came thick and fast. The calls were for the high-priced stocks, showing that investors had posted themselves and were after the best things. Quebec buyers are also looking toward Republic and inquiries are numerous. One broker reports the sale this week of two large blocks of leading stock. One advantage of investing in Republic is that in nearly all cases the mines are in the hands of responsible men of long experience and in this particular camp there has been no lack of capital.

The prospects for Greenwood Camp, Boundary District, for the coming year are exceedingly bright. With the Canadian Pacific Railroad, the smelter to be erected by the C.P.R. it certainly should encourage owners of mining properties to begin active and extensive development and should be a great inducement to investors to put their money in promising properties. It is pretty well demonstrated that Boundary is destined to become one of the leading camps of the Northwest. Careful and conservative mining men have been quietly investigating for themselves for two or three years and the results obtained have encouraged them to put in large amounts of money, a number of the Banks have also established branches in Greenwood and business of all kinds is flourishing. People who are in a position to know claim that there will be a great rush into that district early in the spring. Properties which have been developed have made remarkable showings and are in every way encouraging to their owners.

The recent expose of the methods of conducting the business of the Golden Cache has had a very bad effect on the mining market but will have a very good effect in causing investors to satisfy themselves thoroughly as to the merits of the properties in question and also as to the ability and integrity of the men who are in charge.

Before putting any considerable amount of money into a mining venture the investor should satisfy himself on three points, viz: Is there any merit in the property in question? Are the business affairs of the Company in the hands of competent and responsible men? Is the development or working of the mine in charge of a superintendent who is experienced, reliable and competent? With these three questions satisfactorily settled he is practically as safe in a mining venture as in any other business. The affairs of a great many companies are in the hands of men who mean well but are without practical knowledge of mining and very little experience in business. An investor is safer in a moderately good property well managed than a very rich property mismanaged.

WAR EAGLE.

A number of our correspondents having asked us our opinion of the last annual statement of the War Eagle Consolidated Company, we desire to draw attention to the following points, which are perhaps not apparent to those not experienced in reading a mining report.

During the year 26,559 tons of ore have been stoped or taken out of the mine; the average cost per ton (including all expenses, salaries, etc.) of extraction was \$3.24. The average smelting charges were;

Direct smelting charges.....\$7.50
Indirect " "..... 3.51

The indirect smelting charge covers the percentage retained by the smelting company to cover losses. The gross market value of the ore shipped was \$23.52 per ton.

With reference to these items, the superintendent of the Le Roi recently stated that the cost of ore extraction in that mine averaged \$2.29. He also said that when the new War Eagle plant is in operation they would be in a position to produce their ore at even a less cost than this, so that we can look for a saving of at least a dollar a ton after the new plant is in operation.

Regarding the smelting charge, although the figure mentioned as a direct smelting charge is \$7.50, it is pointed out in another portion of the report that the company are only paying \$7, as there is a rebate of 50c. a ton on shipments in excess of 175 tons per day, and as the mine is shipping over 200 tons per day on an average, they of course get the benefit of this reduction.

The superintendent of the Le Roi recently stated that their cost of smelting in their own smelter was less than \$4 a ton; therefore, if the War Eagle Company were to build their own smelter a further saving of \$3 a ton would be effected.

With reference to this item, the directors state that as the C.P.R. have announced the policy of operating its own smelters at cost, they think it only fair to give them a full trial before considering the propriety of investing a large amount of capital in the construction and operation of a smelter by the Company. Within the next few months coke from the Crow's Nest Coal Fields will be delivered at Trail, at about one half the cost of the present supplies, and probably before the end of 1899 the road to the Boundary will be completed, and the ores of that district, which are particularly suitable for fluxing purposes, will be available. This will greatly reduce the cost of smelting, and it is probable then that the C.P.R. will reduce its rates as low as that of the Le Roi. If not the company are wealthy enough to erect a smelter of their own. A saving of \$3 a ton on an output of 200 tons per day would soon pay for the smelter.

Regarding the ore reserves, the report states that 100,000 tons are ready for extraction. This means that it is blocked out in the tunnels ready for immediate stoping. There is no doubt that the actual ore reserves, as proven by the tunnels and shafts, are more than double this amount, to say nothing of the large vein 35 feet in width which was encountered last summer in excavating for the foundation of the new power plant. It is stated that this vein has been encountered in crosscuts driven from the lower levels. If so there is every probability that it carries the same values to the surface, in which case it would practically double the value of the property. A reduction in the value of the ore mined may be expected as it pays now to ship the second class formerly sorted and left in the dump. This will of course reduce the general average value per ton.

Regarding the new machinery, we understand that this will be in operation by the 1st of January, if not at an earlier date. It is possible that the mine may shut down for ten days or two weeks while it is being placed in position. This may account for the large shipments of the past four weeks, which aggregate over 7,000 tons.

There is a well defined rumor on the street that it is the intention to amalgamate the Centre Star, Monita, Pilgrim, etc., which have been recently acquired by the Gooderham Syndicate, with the War Eagle, and make a large development company similar to the British-South African Company. In our opinion this would be a very wise policy, as these mines lie side by side, and can be managed economically together. It would also remove any possibility of a conflict hereafter, should the veins of the respective properties come together.

In conclusion, it has been proved in the mining camps of Montana that these large replacement veins, such as occur in the War Eagle Mine, carry their values as far down as they can be followed economically. There is, therefore, no doubt, as a very prominent engineer recently stated, the War Eagle Mine will be paying dividends when many of the present generation have climbed the "Golden Stairs."

SUCCESS OF A MONTREAL MINING ENTERPRISE.

The "Rossland Miner" of November 27th, thus refers to one of the properties of the Montreal Gold Fields, Limited:

The late find in the Coxey continues to surpass the expectations of the management, and the showing is very satisfactory.

During the past week the development of the Coxey has fully confirmed all the hopes entertained towards the property. A drift has been run for about six feet to the west at the point where the ore was originally met. The drift has shown the ore

body to be fully 12 feet wide. Of this about half is a high grade copper ore, such as was shown recently in the Miner window. The rest of the chute shows more iron and quartz with less chalcopyrites. A careful assay of the full face of the ore body shows that it carries total assay values of \$19, or on the basis of smelter value, the ore runs about \$16. Some samples have returned values as high as 22 per cent, in copper, and over \$100 in all values. A drift to the east is now being run for the purpose of exposing the vein at that point. The influence of the crosscourse has not yet been left behind, and the solid ore body remains ahead, but some very fine samples of copper ore have been taken out. In the lower tunnel active development is now under way to explore the ledge at that level in accordance with the developments in the upper tunnel. The ledge has been met, and proves to be well defined, but at the point where it was cut by the lower tunnel the vein is practically barren, and produced only molybdenite and quartz which would not assay. Now that the ore chute has been met in the upper level, work will be concentrated in the lower workings towards opening the same chute at depth.

CHICAGO MARKET.

THE LARGE SHIPMENTS FROM THIS SIDE CAUSE WEAKNESS IN EUROPEAN MARKETS TEMPORARILY—RECEIPTS STILL LARGE—MARKET ACTIVE FOR WHEAT AND CORN.

Chicago, Dec. 19.

From quotations from Europe one would judge that the heavy shipments from America had for the time being provided for all near requirements. The position of wheat is somewhat similar to that of last September when it advanced 10 cts. Though receipts are falling off they are still liberal. Deliveries for December sales have not been as free as was expected they would be, the large receipts of wheat are being taken care of by Armour et al who are holders of contracts for Dec. delivery also. A squeeze in Dec. wheat of small proportions might easily be made.

The general business in the pit has been fairly active to-day.

STREET RAILWAY EARNINGS

MONTREAL STREET RAILWAY.
Month Nov. 1898.....\$125,102.49
Increase for Nov. day
against day..... 14,543.24

SAME DAY
1897.
Dec. 1, \$4,177.77 \$3,640.48 Inc...\$537.29
" 2, 4,105.89 3,551.78 " 554.11
" 3, 4,384.95 3,828.24 " 556.71
" 4, 3,311.51 2,560.68 " 750.83
" 5, 3,940.20 3,715.91 " 224.29
" 6, 4,200.38 3,461.79 " 738.59
" 7, 3,984.27 3,436.94 " 547.33
" 8, 3,902.84 3,648.44 " 254.40
" 9, 4,025.57 3,591.42 " 434.15

TORONTO STREET RAILWAY.
For month of July, 1898.....\$103,892.93
" Aug. "..... 109,900.54
" Sept. "..... 138,021.74
" Oct. "..... 99,650.16
For Nov., 1898.....\$100,204.95
Inc. over same days, 1897.....\$11,127.05

SAME DAY
1897.
Dec. 1, \$3,468.86 \$3,127.30 Inc...\$341.66
" 2, 3,534.16 3,280.73 " 253.43
" 3, 4,158.06 3,799.92 " 358.14
" 4, 1,098.66 918.38 " 180.28
" 5, 2,503.33 3,086.87 Dec...\$583.54
" 6, 3,542.29 3,309.32 Inc... 232.97
" 7, 3,394.15 3,173.95 " 220.20
" 8, 3,461.51 3,191.95 " 270.26
* 16 inches of snow. Tracks blocked.

Plate that wears

—that's the kind to buy, especially as it can usually be purchased at almost the same price as the kind that won't. 20 YEARS' use has in many cases failed to "dim" silver-plated knives, forks and spoons bearing this trade mark:

It's the mark  placed only on highest grade of plate by the manufacturers.

SIMPSON, HALL, MILLER & CO.,
1794 Notre Dame Street.

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4½ per cent. Banks.

OVER THE COUNTER. PARIS FRANCS.
Sixties..... 8½-¾ Long..... 5 24½
Demand..... 9½-¾ Shorts..... 5 21½
Cables..... 9½- Over Counter... 5 20
N. Y. Fds. ¼-¾ pm.

DOCUMENTARY. NEW YORK.
3 days..... 8½ Call money..... 2½ p.c.
60 days..... 8 St'g Dm..... 4 84½-¾
3 days cattle. 8½ p.c Sixties..... 4 81½-¾

BURNETT & CO.,

STOCKBROKERS,
Members Montreal Stock Exchange.
* 12 ST. SACRAMENT STREET *
Correspondents in New York, Chicago
and London, England.
Telephone 2332.

L. J. FORGET. R. FORGET.
L. J. FORGET & CO.,
STOCK BROKERS,
Members of Montreal Stock Exchange.
1713 & 1715 Notre Dame Street.
MONTREAL. P. O. Box 398
Telephone 15.

MONTREAL OFFICE OF
ANDREW MCKINNEY & CO.,
Members of the New York Stock Exchange.
No. 11 St. Sacrament Street
New York, 52 Broadway.
Direct private wire to New York.

Telephone Main 923.
McCUAIG, RYKERT & CO.
STOCKBROKERS,
Members Montreal Stock Exchange.
1759 Notre Dame St.
A special department for
Canadian Mines. MONTREAL

A. W. MORRIS,
79 St. Francois Xavier Street,
MONTREAL.
FINANCIAL BROKER.

BARLOW & CO.,
Stock Brokers,
(Members Montreal Stock Exchange.)
WESTERN LOAN AND TRUST BUILDING
11 St. SACRAMENT ST.

J. F. PIGGOTT,
AGENT
MINES AND MINING,
61 St. Francois Xavier Street,
MONTREAL.

W. A. FLEMING,
IMPORTER
Camel Brand Hair
WATERPROOF
... BELTING ...

Hydraulic Hose, Steam Hose,
Fire Hose, Mining Supplies.
57 ST. FRANCOIS XAVIER ST.,
MONTREAL.

BUSY MEN...
Who sacrifice Luncheon rather than
miss an appointment, will appreciate
a cup of...

BOVRIL.
It is a stimulating restorative, re-
pairing the waste of the over-
worked system and increasing
both mental and bodily activity.

Sold by all Druggists and Grocers.
BOVRIL LIMITED,
LONDON, Eng., and MONTREAL.

WATSON'S
DUNDEE WHISKEY...
Is popular all over the world.
* TRY IT *

KODAKS 7 Styles from \$5.
Developing and Printing.
R. F. SMITH, 104 ST. FRANCOIS-XAVIER ST., MONTREAL.
KODAKS can be sent loaded for use, and returned
for finishing. YOU PRESS THE BUTTON, THAT'S ALL.