

nothing is so deadening as quotations that change little from day to day. At the same time we must realize that it takes time to open up properties and during the early stage of development there is really no reason why the stocks should fluctuate to the extent they do. As a matter of business they should remain almost stationary in value and advance only as development work progresses and the properties gradually near the fruition of the hopes of the shareholders. These fluctuations have been detrimental to the development of mining companies whose stocks have been listed in the past. Very few of them have been able to sell their treasury stocks at the price necessary to realize the amount needed to develop their properties to a paying basis.

One of the good features of the market to-day is that very little stock is carried on margin. If this were not so, the fluctuations would be much more violent and slumps more frequent and far reaching. The less speculation there is in the market the better it is for the investor. Should the matter become one of speculation, the managers of the different companies would become infected with the disease of speculation and would become more and more unreliable as mine managers, because of the fact that they would to a more or less extent be influenced by stock exchanges.

The news to hand during the week, in regard to several of the properties is of the very best character. One of the stocks to profit most by these favorable reports has been Golden Star. This stock has been steadily advancing since last Friday. The property is said to be looking fine, there are at present about 60 men employed and large bodies of ore are being blocked out. We hear that values are running well and that the bullion output is highly satisfactory. This stock will do better in the near future. There is talk already of a renewal of the dividends, and we should advise our readers to keep long of the stock. The annual meeting will be held on the 24th inst., and it is generally understood that a very satisfactory report will be submitted to the shareholders. The stock has acted strong all the week, although but few shares have changed hands. The first sale of this year was made last Wednesday when 1,500 shares sold at 35½ cents. This is the best price which has been paid around here for some time. The last sale at the close of the year was at 32. The week closes with 32 being bid and 34 asked.

DEER TRAIL has been under pressure during the entire week. Reliable news is hard to obtain and consequently there is much nervousness amongst stockholders. Trading has thus been restricted. It sold during the early part of the week at 11 cents and gradually sagged down to 10 cents. In all 7,500 shares changed hands. Rumors in connection with the proposed amalgamation of the Deer Trail and Bonanza have been plentiful. The arrangement, if carried through, will, it is said, be in favor of both companies, as it is claimed that both mines can be operated under one management, thus saving considerable expense. The proposed amalgamation will assure the payment of dividends as a large fund will be available for this purpose.

BIG THREE has suffered considerably during the week and closes almost at its lowest, it has been traded in to a considerable extent, considering the dull state of the market, it closes at a recession of 1½ per cent. and looks even yet as if it might go lower. It is spoken of in connection with this as a possible figure. There has been little news to account for this slump. The selling has been mostly for Western account and at the present time the market is both unwilling and unable to accept any such quantities of stock, 21,600

shares have been placed and it is not to be wondered at if the stock has suffered. The range for the week has been 9-7½.

CANADIAN GOLD FIELDS syndicate has been on the mend, although it has been slow to appreciate all the good news circulated in connection with this company. The discovery of pay ore in the Sunset created in the first place a better demand for the stock. Since the consolidation of the interests represented by Messrs. Gonderham and Blackstock together with Mr. Finch and the Sunset, the amalgamated company, capitalized at \$3,500,000, owns nine full claims and five fractions. The deposits which make the property valuable consist of a well known lead which is exposed on the surface and runs for nearly 6000 feet. This vein varies in width from 3 to 20 feet. One of the great advantages of the property is that it can be cheaply developed by a series of horizontal tunnels. The management has now almost completed the equipment of the property on an extensive scale. Trading has been narrow, although on a firmer basis, 3,000 shares have changed hands at an advancing figure, the range being limited to the fluctuations of ½ a point, it closed with 7 being bid and 8 asked.

The demands for MONTREAL GOLD FIELDS, although of a limit character, has improved lightly. Last Friday it sold to the amount of 5000 shares at 6 cents, but strengthened during the week's trading and closed at 7 cents, 2,000 shares selling at that price.

MONTREAL-LONDON — The trading in our 'morning' stock closes the week fractionally better than it opened. The range has been between 33½ and 35, and 5200 shares changed hands, the last sale being made at 34½. The public do not seem to have any confidence in this security, notwithstanding the fact that the dividend is good. The great things, however, which were expected and talked of when the stock sold around the 90's have been long in coming and consequently some have their doubts.

SLOCAN SOVEREIGN has been quite active, especially during the latter part of the week. The price has advanced and is likely to go higher yet. The early sales were made at 33 cents. During the week 5,600 shares were traded in and the close was strong with 34½ being bid.

Among the remaining sales which have taken place during the week might be mentioned Noble Five, which sold at 13 for a 1000 share lot, and Payne which sold as low as 102 and as high as 105, 8,200 changing hands. Virtue, which has acted well, all week and closes, being in good demand and active, at an advance of one and a half per cent from the lowest which was 52½, 12,500 shares being sold, 1 sold as high as 54, and will sell higher in the near future. Knob Hill was traded in to the amount of 1,500 shares and sold at 75, and Morrison which sold as low as 5 cents.

THE GRANBY SMELTER NEARING COMPLETION.

Speaking about the Granby Smelter, Mr. J. P. Graves, who is in town, said the buildings are all up, and by the middle of February the machinery will be in, the power station finished, and the bridge carrying the railway spur from the main line over the river to the smelter completed, so that the first of March I expect the whole plant will be in running order.

He continued: The full capacity of the new smelter will be five hundred tons a day, but it is hardly likely this amount will be treated at the start, as the machinery will most likely not be in perfect running order for a little time. The smelting plant, although not the largest, is one

of the best in the country, the improvements are the latest and will enable the plant to be operated more cheaply than a great many others. Twelve hundred horse power will be generated on the north fork of the Kettle River and this alone will mean a saving of \$35,000 per year as compared with a steam plant.

Mr. Graves is greatly pleased with the showing at the mines. Over 2000 feet of drifting and crosscutting has been done on the Old Ironsides, and the shaft on that property has reached a depth of 350 feet. The present equipment of the mine consist of a large hoist, shaft house, and boilers which will enable them to produce 200 tons per day, and ore bins have been completed with a capacity of 4000 tons.

The length of the tunnel on the Knob Hill is over 1000 feet, and the drifting and crosscutting will make easily 1000 ft. more. Two upraises, one of 140 feet and the other of 200 feet have been made from the tunnel for the purpose of ventilation. A winze has been sunk at the first crosscut 110 feet deep. The best ore yet found has been at the bottom of this winze on the 300-foot level.

The Victoria mine, which belongs to the Smelting Co. is in splendid shape, 100 feet of crosscutting and drifting on the 200-foot level has been done, and about 200 on the 300-foot level, a great deal of the best ore being found on the 300-foot level. There is a shoot of ore on the Victoria 80 feet wide on the 200-foot level and the railway, which takes the ore from the Knob Hill, Old Ironsides and the Victoria crosscuts the ledge on the surface, going over the Knob Hill and Ironsides and the Knob Hill ore bins, over 700 feet.

At the Majestic, the tunnel is in 450 feet and has been in the ledge all the way, while they have been able to sort out good shipping ore from the start.

The City of Paris mine has done 8,000 feet of work, and the tunnel has been pushed to a depth of 250 feet. Here stopping ore is going on, preparing to ship, and Mr. Graves said he was of the opinion that ore would be treated at the Granby smelter at \$4 per ton.

REPUBLIC.

This security for the past ten days has shown signs of strength and we presume under more favorable market conditions will advance quickly. Paying as it does 12 per cent. with the certain prospect of an increase in the dividend within the next seven months, the stock at present prices is a bargain. Information received from the most trustworthy sources justify us in recommending it to our friends. The property is one of the best of its class on the market to-day and the next few months will give corroborative proof of this statement. The management can make shipments of at least 15 tons of ore per day to the smelter, which will net them all the way from \$100 to \$150 per ton, and these shipments could, if necessary, be largely augmented. We understand the intention, however, is merely to ship sufficient to provide enough funds for the payment of the dividend until such time as the new mill is ready to operate, and then the public will be surprised at the earning capacity of Republic. We do not think the stock will go lower, in any case it is a purchase and those buying around present figures will undoubtedly make hand some profits before the close of 1900.

VIRTUE.

This stock is ready to fly upwards upon the first signs of favorable market conditions. The showing in the Cumberland is