

United States treasury is counted on for assistance if that is necessary. Locally the obtaining of loans for the carrying of stock is being found as hard and as expensive as it has been for some time, so that apart from possible bull efforts the market is likely to be quiet if not depressed. With New Year disbursements ended, and with it is hoped news of actual victory unmingled with foolish bungling from the Transvaal, conditions will likely develop more favorable than the present ones for lively markets.

MONTREAL MINING EXCHANGE.

A GENERALLY EASY TONE.

THE DIVIDEND PAYERS ALL LOWER.

DEER TRAIL NO. 2 SELLS DOWN TO 10%. BUY IT.

VIRTUE REACTS BUT IS STEADY.

VERY LITTLE ENCOURAGEMENT FOR THE BULLS YET.

RANGE FROM DEC. 8 TO DEC. 14, INCLUSIVE.

Sales.	High.	Low.	Close.
8,000 Slocan Sov.....	35	31	34
4,000 Can. Gold Fields....	8	7	8
3,500 Big Three.....	12½	10	10
18,460 Virtue.....	66	57	63
1,900 Fern.....	4½	4	4½
84,000 Deer Trail No. 2.....	15½	10½	11
1,000 Summit.....	2	.....	2
2,000 King.....	26	.....	26
1,300 Republic.....	113	110	110
3,825 Montreal-London....	39½	37	39
1,500 Decca.....	16	15	16
2,500 Golden Star.....	31½	22	31
2,400 Payne.....	104	100	104
11,000 Okanogan.....	11½	9½	10½
500 Dom. Consolidated	8	.....	8
1,650 Montreal G. F.....	9	6½	6½
1,500 California.....	12	.....	12
2,000 Morrison.....	8	.....	8

Rightly or wrongly there is a feeling current that mining cannot advance. That they decline with readiness is witnessed daily. All expert opinion on the good future of most of the mining properties traded in on 'Change agree that they are selling much below their intrinsic values. Professional mining men look for much larger profits than any market affords. Their business is to develop a property to a certain point and to then sell it to a company. Once the deal is through and they secure what cash they can and their proportion of stock, they turn their attention to converting the stock into cash irrespective of value as money enables them to acquire fresh properties, proceed with development and repeat the company forming business. By just such shares the market is to-day flooded. Promoters have sold to floaters who in turn have sold to the public as much as they could, the balance remaining hanging over the market declines weakening narrow margined accounts, which in many cases have to be thrown on the market, generally at the very worst moment. Though the worst has been seen occasional flurries are not impossible, on quick declines the list is a purchase. The low-priced non-dividend payers are nearly all cheap and good. Any of the following are well worth buying at the market: Virtue, Big Three, California, Brandon Gold Crown, Winnipeg, Montreal Gold Fields, Fern, Gold Hills Development, Monte Christo, Decca, Morrison, Golden Star, Slocan Sovereign, Deer Trail No. 2. When stocks look weakest they are frequently at their lowest.

The business of the week has been distributed over the list and has been fairly active, many changing securities from those which had remained steady to those

which had suffered from heavy realizing by parties wanting cash.

Payne suffered a material decline, yet by cool reasoning it can be shown that its position has improved considerably by the news of the week which gives hope of an early settlement of the B. C. labor trouble.

War Eagle left to take care of itself has had a decline of nearly 15 points and shows but faint signs of improvement. There is nothing to warrant the decline except manipulation and dear money.

Republic has followed the other dividend payers and fallen away nearly 10 points. It has everything to recommend it, but the heavier declines in other directions have induced selling of it to buy other securities with the proceeds of sales.

The following circular has been issued to Republic shareholders and speaks for itself:

Montreal, Dec. 14th, 1899

Gentlemen:—

Your Directors beg to announce that an official visit to the mines of the company has recently been made by Messrs. P. Clark, the president of the company, A. A. Ayer and Clarence J. McCuaig.

Development work on the 600-foot level having increased the ore reserves of the Republic mine to such an extent as to justify the erection of a large mill, it was decided, after consultation with Major R. G. Edwards Leckie, the general manager and engineer, that it would be advisable to erect a mill of the capacity of two hundred tons or more per day, in place of the present mill, which has a capacity of thirty tons. For some months, extensive experiments have been made with a view to demonstrating the most economical method of treating the ore, combined with the greatest saving of the gold contents. These experiments have been conducted by Mr. D. C. Jackling, of Mercur, Utah, one of the leading metallurgists and cyanide experts of the United States, and the company has fortunately been able to secure his services for a term of two years. Mr. Jackling has advised your Board that he can treat the ore for one-third the present cost, with a saving of 95 per cent of the gold contents, as against the present saving of 85 or less. Instructions have been given to Mr. Jackling to proceed with the erection of a reduction plant at the earliest possible moment. Meanwhile, in order that the regular monthly dividends may not be interfered with, a contract has been made to ship a quantity of high grade ore to the Trail smelter. In order to secure the co-operation of the other mines in the camp, and the control of others, as well as for other reasons, your directors feel that the best interests of the company will be served by making a separate corporation of the Reduction company, of which it is proposed that the Republic company shall retain the controlling interest.

Your Directors, having been offered, in exchange for stock, on very favorable terms, the controlling interest in the Jim Blaind Mining Company, which owns the mine of that name, adjoining the Republic mine, and which can be developed very economically from the Republic tunnels, has decided to accept same, and the transaction has been completed.

They have also acquired the controlling interest in the Number Six claim, which adjoins the Republic mine on the west side. Those who are acquainted with the Camp, and the direction of its great ore bearing veins, will appreciate the importance of these two properties.

Other satisfactory arrangements have been made, of a minor character, which will also be in the interests of the company.

As soon as the new plant is ready to treat the bodies now blocked out, your Directors feel confident that their expecta-

tions, re earnings and dividends, will be fully realized.

By order of the Board,

J. C. PATERSON,

Assistant-Secretary.

Virtue is the one stock that has shown itself superior to its surroundings. As it is not carried on margin money has naturally less effect on it. Apart from this the news from the Cumberland has led to heavy inside buying. The stock taken has gone into hands which it will not leave for months to come.

Montreal-London has been stubborn and bear attacks noted last week were not resumed. The range in the price has been narrow and little trading has been done in it.

Big Three has lost all its gain of last week. The circular to the shareholders is non-committal and but little bull force can be the outcome of it.

California is neglected. Around 12 there are many orders unfilled, around 13 perhaps considerable stock could be bought. There is no cessation to development and all reports from the mine are encouraging.

Canada Gold Fields, Monte Christo, Decca, Morrison, Golden Star, King, Fern, and Summit may all be classed alike. There has been no change in prices and little in particular can be said of any of them.

Montreal Gold Fields advanced to 10 on the filing of a limited order. It did not retain its strength and closed even lower yesterday than ever, a sale being made at 6½.

Okanogan was erratic; it declined, offered freely at nine and could not be sold. It then advanced to 11½, but reacted and is now back to the slow list. It is cheap.

Slocan Sovereign has been one of the strong stocks, advancing to 34. There is not much stock in sight. The latest particulars from the properties are encouraging, as may be seen from the following:

The Madison Argenta group owned by this company is reported as showing up remarkably well. It and the Slocan are expected to commence shipping in the beginning of the year. The deep tunnel being run on the southerly extension of the Texas vein is showing splendidly. At 600 feet from the surface the ore is higher grade than the best from the tunnels nearer the surface.

If Sovereign vein were driven into Texas it would be 1800 feet deeper than the lowest tunnel driven on that vein by the Reco Company. From this is seen the importance of using the Sovereign workings in developing the Texas vein, as the deep tunnel of the Sovereign would have a depth of 1800 feet below the Reco workings on this vein. The position of the company is strong enough to rely on a profitable production of ore for an indefinite period.

This is the concentrating vein of the Reco group and is considered very strong. In the 2100 lineal feet of workings there are several shutes of shipping ore, which should be extracted, leaving the concentrating ore to be the more safely considered later on.

In the Iron Crown group very little work has yet been done, several veins, however, have been uncovered. This group consists of three claims covering 150 acres. It is proposed to thoroughly develop these properties next spring.

The Madison Argenta group consists of crown granted claims covering 145 acres. Of the four known veins two have developed in very rich ore. Former owners shipped from this property. The veins vary in width from 4 to 8 feet and are true fissures. They are southerly extensions of those veins that carry the rich ore

(Continued on page 10.)