

# MINING NEWS.

## The Exchange News

MONTREAL, NOVEMBER 5, 1898.

The mining stock market has been very quiet for the last week and with the exception of Cariboo (Camp McKinny) trade has been confined most to the trading of the cheaper stocks. The principal sellers in the West have been Waterloo, Giant and Grand Prize. Some Monte Cristo has changed hands at 12 to 13 cents but there will be no activity in this stock until the promised examination has been made and reported upon.

Ore has been encountered in the face of the Giant tunnel in a distance of 100 feet, immediately under the working of the old No. 1 shaft, but up to the present the extent of the ore body has not been determined. The management believe they have struck a ledge of shipping ore, the ore shown being fine grained mixed with quartz, similar to that from the shaft.

A recent strike on the 800-foot level in the Le Roi is of great importance to Rossland as it demonstrates the tenacity of the ore bodies in that camp. The Le Roi has steadily improved from the 300 foot level down, and the showings now indicate that it is destined to be one of the great mines of the world. A new record for production was established by the Le Roi on Friday of last week when they hoisted and placed in the bins 725 tons of ore in a period of 24 hours. The main shaft is now down 815 feet and they have 300 men employed in the mine.

War Eagle is steadily producing but there will be no material increase in the amount of ore hoisted until the new plant is in position which will not be for 30 or 60 days yet, as considerable trouble in getting the heavy machinery on the ground was met with.

The B. A. C. people were very fortunate in the purchase of the Columbia and Kootenay, as the recent strike has demonstrated that they have a property of great value. This is a source of much satisfaction to Rossland mine owners. The Columbia and Kootenay property has always been spoken of as one of the leaders but up to this time no particular merit has been shown. The same company claims to have a great property in No. 1 which is developing nicely.

Since the Cariboo came prominently before the public as a mine of value and a steady dividend payer a great deal of attention has been directed towards Camp McKinny.

The Waterloo Company has been organized with a capital of one hundred thousand dollars (\$100,000) divided into one million (1,000,000) shares of ten cents each with the following officers:—Wm. O'Brien, president; J. D. Farrell, vice-president; W. G. Estep, secretary; the balance of the directorate being Jas. Monaghan and M. O'Shea. The property is being actively developed and the showing is very encouraging.

The Sailor in the same camp was bonded for fifteen thousand dollars (\$15,000) last week and the purchasers have started developing with a good force. The vein has been uncovered 700 or 800 feet and very rich rock has been taken from the shaft, assays being as high as \$300 from some picked samples.

The Ymir district is very active, several new properties have been opened up within the last few weeks. The Fairmont and the Monarch have placed some of their stock on the market and it is meeting with very ready sale. Reports on these properties by Mr. Frank Robbins, M.E., are very satisfactory.

On October 28th before Justice Walkem, the solicitors for the Centre Star asked the Court for leave to continue the exploration of the Iron Mask, alleging that they could not go to trial without having this work done, but the justice refused their application with costs, considering that he was bound by an injunction order already made.

The Spokesman Review of Oct. 24th, says: The purchase of the Centre Star by the Gooderham-Blackstock syndicate even at such a fabulous price as \$2,000,000 was a rare stroke of business. With the Centre Star and War Eagle this syndicate now holds undisturbed the key to the Red Mountain.

Purchase prices of mines running up in the millions are few and far between, and the Centre Star, it is believed by local mining men, is an isolated case where two millions were paid for a property before a dividend had been declared. Nevertheless the Gooderham-Blackstock Syndicate paid this enormous price, and it is confidently believed will more than "come out even" within the first two years after acquiring possession and the commencement of shipments.

Mr. W. H. Aldridge, Manager of the C. P. R. Smelters and Mining Interests, left last night for the West after a visit of ten days in the city. He has been in close consultation with the "powers that be" during that time, but like all other officials has nothing to say to the public. It is to be hoped, however, that during some of those consultations, the interests of the mining people were considered, and that the company will adopt a policy for future operations which will be of benefit to the development of the country.

Mr. Aldridge is a very capable, conscientious and energetic man, in whom mine owners and operators repose the greatest confidence.

Mr. D. J. Fitzgerald, Manager of the Heinze interest, has been in the city for the past few days on business connected with his Company's B. C. interest.

Late information just received of the strike in the Republic Mine in the Eureka District, just south of the Canadian Boundary, is to the effect that the company encountered 16 feet of pay ore on the 300 foot level which averages \$300.00 per ton. This is great news for owners of Boundary Creek properties, as it is practically in the same district.

### ROSSLAND MINING MARKET.

WEEK ENDING OCT. 29.

During the week ending Oct. 29th, the Rossland Stock market showed great activity. Lulls and hurries were the order of the day, but as the former are continually occurring, there is good reason for supposing, as some of the alarmists did during the recent collapse, that the market has gone forever. Several changes have taken place, some stocks advancing a good many points, while several of the leading stocks have declined.

Among the latter may be cited Deer Park, which held its own pretty well during the week, but fell from 21 to 19. It is now quoted

at from 19 to 20c. The syndicate that is buying in this stock is endeavoring to depress it, but so far their efforts have not been attended with much success. A sharp upraise in these shares may be looked for when the drift, now being run on the 300-ft. level, encounters the pay streak that was disclosed on the 200-foot level. It is believed, judging from recent developments in the bottom of the shaft, that this time next week it will be shown that the drift will not have to be run as far as expected, in order to reach the ore body.

White Bear looks very promising, and those most interested in the property expect that before long the value of these shares will be much increased. An enlarged local demand for them has taken place, and they sold last week at from 7 to 7½c.

Good reports continue to come from Monarch and this stock is in good demand at 7c.

Quite a local demand has taken place for Iron Horse, which sold freely during the week at 18c. The Iron Horse Company is erecting its ore house and grading the site for its compressor plant. The double compartment shaft has reached a depth of 46 feet.

Grand Prize ranges from 4 to 5 cents, it is the cheapest seller in the cheap stocks. Early in the week one block of 25,000 shares and several smaller parcels were sold.

A great flurry took place in Cariboo (Camp McKinny) which rose from 70c to \$1.12 since last Friday. The largest block of these shares that changed hands locally was 8,000 shares which sold for 95 cents. This company which was formerly American and had its headquarters at Spokane, has changed to a Canadian corporation and now has its principal office at Toronto. The increase in the price of the shares is owing to the fact that the company intends to increase the output and to push things generally in order that larger dividends may be paid.

Iron Colt sells well at from 9 to 10 cents.

Novelty is selling at 4½ cents. The property of this Company is said to be looking well.

Work has been resumed on the property of the Sarah Lees, one of the Ymir group. A home demand is springing up for this stock, which has a likely future before it.

One block of 15,000 shares of Monte Christo was disposed of and the movement was very large in these shares, particularly when they fell from 15 to 12½ cents. They rallied, however, to 13 during the week.

Jim Blaine advanced from 32 to 40 cents.

Giant sells from 6½ to 7 cents.

One block of 15,000 shares of Fairmont was sold during the week. The shares are selling rapidly at 6 cents.

The price of Salmo cons. is shortly to be raised to 20 cents. At present it is quoted at 15 cents, but this advance is justified by the promising condition of the company's properties.

### SEINE RIVER MINES.

Mr. B. Sawyer, of "The Sawyer Co.," who has just returned from a trip to the above mining section in Ontario, says:—

Perhaps the most certain gold field in Ontario in which mining operations are being carried on is the district known as the Seine River. It includes the country lying on either side of the river of the same name, but the chief properties, so far as shown by development, lie very close together, not covering many miles of territory. Near Mine Centre, that little tract of country lying between Shoal Lake and Bad Vermillion, has had sufficient work done to prove the extent, permanency and value of the

ore bodies. There can no longer remain a doubt in the minds of intelligent men who understand the situation, that the ore bodies are of sufficient values and extent to insure the making of a number of good paying mines. Nor will the country require to wait many years before seeing some of the fruits of their courageous investments.

The "Olive" Gold Mine has already paid for its development work with a two stamp mill, and has this month declared a dividend of one cent per share, equal to about 15 per cent. per annum on the investment at present market price. A ten stamp mill has this month been completed and a five-drill compressor plant installed. The main shaft is down over 235 feet, and the ore body is as good as at any previous period in its history. Several drifts have been run, exposing good bodies of high grade ore, and it is believed that regular monthly dividends will be declared.

The "Golden Star" is the next property in interest, though many claim that it is more than the equal of the "Olive." It is hard to adjudicate on this point, not only from lack of jurisdiction but from lack of the necessary data on which to base an absolutely accurate decision. In this mine 350 feet of sinking has been done on the main shaft and over 1,000 feet of drifting. A very large ore stockpile on the premises is valued at \$120,000, or more. A six-drill compressor plant has been installed, a ten stamp mill completed, and a wire-rope tramway is nearing completion. In a very short time this mill will be busily engaged on the ore that lies in abundance about the shaft-house. The rock is pretty hard and 1,000 pound stamps have been selected. The president of the Company thinks he has another Le Roi, and I trust he may not be mistaken.

The "Foley" is idle. The property is believed to be good, but the conduct of the owners is inexplicable. The main shaft is down 435 feet, and the ore body is 3 feet wide and looking better than ever.

The "Ferguson" is idle. This is believed to be the very richest property yet opened up, but the owners are doing nothing.

The "Luck Oon" has 3 shafts down from 50 to 75 feet, an engineer is now making a thorough examination of it in the interests of Toronto capitalists.

The "Emperor" is busily at work and the shaft is down over 125 feet, the vein being over 3 feet wide carrying good values.

The "Decca" mine is working day and night on a body of ore that is the full width of the shaft, carrying on an average \$10 ore. A camp is now being built. Sinking has been confined to two shafts located on the main vein. Over 125 feet of sinking has been done. The main or permanent shaft is down over 60 feet, a whim has been built and the superintendent instructed to continue sinking to 150-foot level, when, if the ore body continues to improve as it has done, machinery will be installed. This is, so far, the richest section found in the Seine River, and it is believed that in another year at least two more dividend payers will be added to the list.

Near by Sturgen Falls is another rich section that has only lately attracted attention. The Independence, Hidden Treasure and Golden Crown, are the owners of the leading properties, and a good account may be expected from them in the near future.

The Rainy Lake Railway is in active construction and it is hoped that it will be hurried through with all possible speed. This road would cheapen supplies, save time in reaching the mines and open up mining sections along the Seine River that are now idle.

It would be very difficult to compare these gold fields with British Columbia, but I feel safe in venturing the prediction that they will before long prove to be the equal of any free gold region in the world.

There is an excellent farming country stretching from Fort Frances to the mouth of Rainy River, a distance of nearly 100 miles, not half of which has yet been taken up. The soil is the equal of anything of the kind I have seen anywhere and the conditions for mixed farming are similar to those of the old sections of Ontario or the Eastern Townships.

A ready market at the mines may always be had for hay, oats, vegetables and fruit, and the waterways are so numerous as to provide almost complete communication with all the points required to be reached.

The Ontario Government furnish all information as to lands and mines free, on application.