THE WEEKLY STOCK REVIEW

ONE HUNDRED AND FIFTY-TWO THOUSAND SHARES SOLD.

There Was a Lull in the Market, but the Sales Are Increasing—Waterloo Sold Well—Yesterday's Sales.

The publication of the annual report of the War Eagle company had a temporary disturbing influence on the stock market, but as the market is in a buoyant condition it seems to be already recovering from the setback which it received. War Eagle was at one time an important factor in the mining economy of this section, but with over 100 shipping mines with an output of over 75,000 tons per month, it has ceased to be as important as it was; in other words, both the Rossland camp and those of other portions of the Kootenays and Yale have grown beyond it. There is no doubt that it is a valuable mine and when the syndicate that controls it has secured the Trail smelter it should resume shipments on a large scale and in time will begin to yield dividends to its shareholders. In the meanwhile look how other mines in the Kootenays and Yale are coming to the front. Take the North Star mine in East Kootenay as a case in point. This mine since June of last year has declared three dividends aggregating $117,000 and on the 15th of the present month another dividend of $39,000 will be paid. As the shipments from the mine have been kept up steadily, with the exception of January, when the company was renewing its yearly ore contract with the smelter, and, as these shipments have been kept up with the regularity of clockwork and are now being kept up with the same regularity, and as these shipments net nearly three times the amount of the dividend paid it is fair to presume that another dividend will follow in three months and another in three months thereafter and so on for some time to come. With such good results as this, and the excellent showings that are being made by other mines both here and in other camps in Kootenay and Yale, it is obvious that a temporary setback to a mine like the War Eagle cannot have any great or far-reaching effect. The mining area is too important and too rich and the results being attained in the way of a rapidly increasing output are too good for one mine to seriously affect even the stock market.

The sales by days for the past week were as follows:

Thursday	39,000
Friday	40,000
Saturday	27,000
Monday	11,000
Tuesday	17,000
Wednesday	18,000
Total	152,000

Against 297,000 for the previous week.

There were 32,000 shares of Giant sold during the week, the price ranging from 3 1-8 to 4 cents. It sold for 4 cents on Thursday of last week and yesterday it was worth 3 3-4 cents.

Rambler-Cariboo weakened a little during the week. At the commencement of the week it was worth 30 cents and yesterday it sold for 29 cents. Fifteen thousand shares were disposed of during the past week.

Morrison is weaker than it was last week and declined from 8 cents to 7 1-4 cents during the week. It sold to the extent of 22,000 shares.

Homestake declined during the week, opening at from 9 1-8 to 9 1-2 cents and closing yesterday 7 1-2 to 7 3-4 cents. There were 16,000 shares sold.

There were 5,000 shares of Tamarac sold for 5 3-4 cents.

Waterloo was firm at from 3 to 3 1-4 cents early in the week and it declined till yesterday when it sold for from 2 3-4 to 3 cents. Thirty-nine thousand shares were disposed of during the week.

Winnipeg is strengthening and 19,000 shares were sold during the week at from 6 1-4 to 6 1-2 cents.

American Boy sold for 10 7-8 cents; 2,000 shares being disposed of at that figure.

	ASKED	BID
Athabasca	.4 00	
B. C. Gold Fields	5	
Big Three	2¼	1
Black Tail	11½	8½
Brandon & Golden Crown	5½	
California	5½	
Canadian Gold Fields	7½	6½
Cariboo (Camp McKinney)	40	32
Centre Star	$1 20	80
Crows Nest Pass Coal	$68 00	$60 00
Deer Trail No. 2	3½	2
Dundee	15	
Evening Star, [assess. paid]	8	5½
Giant	3¾	3¼
Homestake [assess. paid]	7¾	7
Iron Mask (assess paid)	41	35
Iron Colt	2	
I. X. L.	22	
Jumbo	10	
King (Oro Denoro)	7	4½
Knob Hill	60	40
Lone Pine	8½	7½
Minnehaha		
Monte Christo	5	2
Montreal Gold Fields	3½	2
Morrison	7¾	6¾
Mountain Lion	40	
Noble Five	3½	3
North Star [East Kootenay]	90	
Novelty	2	1
Okanogan [assess. paid]	1¾	
Old Ironsides	82	60
Payne	45	30
Peoria Mines	1½	
Princess Maud	2¼	1¾
Quilp	31	27½
Rambler-Cariboo	30	28
Republic	42	37
St. Elmo Consolidated	4	
Sullivan	13	11
Tamarac (Kenneth) Ass'mt paid	7	5
Tom Thumb	14½	
Van Anda	2¾	
Virginia	5	2
War Eagle Consolidated	45	35
Waterloo	3	2
White Bear	4½	
Winnipeg	7	6

SALES.

Thursday's Sales.

Giant, 5,000 at 4c. Rambler-Cariboo, 1,000 at 30c; 1,000 at 30c. Morrison, 5,000 at 8c. Homestake, 2,000 at 9 1-4c; 2,000 at 9 1-2c; 2,000 at 9 1-8c. Tamarac, 2,000 at 5 3-4c. Waterloo, 3,000 at 3c. Winnipeg, 4,000 at 6 1-4c; 5,000 at 6 1-4c; 1,000 at 6 1-4c; 5,000 at 6 1-4c; 1,000 at 6 1-2c. Total sales 39,000 shares.

Options—Waterloo, 30 days, 5,000 at 3 1-2c.

Friday's Sales.

Princess Maud, 4,000 at 2 1-8, 4,000 at 2; Waterloo, 5,000 at 3, 5,000 at 3, 1,000 at 3, 5,000 at 3 1-4; Tamarac, 2,000 at 5 3-4; Rambler-Cariboo, 1000 at 29 3-4, 1,000 at 30; American Boy, 2,000 at 10 7-8; Homestake, 3,000 at 9 1-2, 1,000 at 9 1-4; Winnipeg, 1,000 at 6 1-2, 1,000 at 6 1-2, 1,000 at 6 1-2; Morrison, 5,000 at 7 7-8, 2,000 at 8, 5,000 at 8. Total sales, 49,000 shares.

Saturday's Sales.

Homestake, 2,000 at 9; Rambler-Cariboo, 1,000 at 29 1-2, 1,000 at 29 3-4; Giant, 2,000 at 3 7-8, 3,000 at 4, 10,000 at 3, 9,000 at 3 1-8; Waterloo, 5,000 at 2 7-8. Total sales, 27,000 shares.

Monday Sales.

Waterloo, 5000 at 3c; Giant, 2000 at 3 3-4c; Rambler, 1000 at 29; Homestake, 3000 at 8 1-2c.

Tuesday's Sales.

Giant, 2,000 at 4c. Rambler-Cariboo, 2,000 at 29 1-2c; 3,000 at 29 1-2c. Homestake, 1,000 at 8 1-2c; 1,000 at 8c. Morrison, 5,000 at 7 1-4c. Waterloo, 3,000 at 3c. Total sales 17,000 shares.

Wednesday's Sales.

Rambler-Cariboo, 2,000 at 29c; 1,000 at 29c. Waterloo, 5,000 at 3c; 2,000 at 2 3-4c. Homestake, 2,000 at 7 1-2c; 1,000 at 7 3-4c. Giant, 5,000 at 3 3-4c. Total sales 18,000 shares.

Option—Giant, 2,000, 30 days, at 4 1-8 cents.

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WANT GOVERNMENT AID.

Big Project for Improving the North Fork of Kettle River.

Grand Forks, March 6.—(Special.)—A largely signed petition has been forwarded to the Hon. W. C. Wells, chief commisioner of land and works, asking the provincial government to grant substantial aid towards the project for removing the obstructions in the north fork of Kettle river, thus making the stream available for various purposes. The memorial is as follows:

"The petition of the citizens of the city of Grand Forks and residents of Kettle River Valley, humbly showeth; that the north fork of Kettle river for a distance of sixty miles north of the city of Grand Forks traverses one of the richest timbered sections of country in the province; that this river throughout its course is obstructed by a great number of log jams; the accuumulation of years of drift wood and trees falling and thrown therein which completely boom the river at many points and render the driving of logs down the river an impossibility; that if these log jams were removed so that logs could be driven down the river from the vast timber limits extending many miles on both banks and upon expert authority estimated to contain over one hundred million feet, to the saw-mills situated near the city of Grand Forks, this vast amount of timber, now useless, could be rendered immediately available for mining, smelting, agricultural and buliding purposes, enterprises now being rapidly pushed forward througout that section of the province known as the Boundary district; that if these vast timber limits could be made available it would not only add very materially to the provincial revenue in the way of stumpage fees but would add materially to the busines activity and general prosperity of the Boundary district in giving employment to a large number of laboring men and would necessitate the erection of and operation of many new saw-mills and wood working factories; that the present output of lumber material is insufficient to cary on the mining, smelting, agricultural and building enterprises now being actively carried on in said district; that a private charter was applied for under the Rivers and Streams Act for permision to clear out these log jams, which charter was refused; that your petitioners are anxious that a grant of at least $3,000 should be made for the purpose of removing these log jams in said river and putting the same into such a condition that logs could be driven down it to places of manufacture. Your petitioners therefore pray that a sum of money may be provided for in the estimates of the next session for the purposes above mentioned and they estimate that although the amount asked is insufficient for the purpose of clearing out the present obstructions it would do a great deal towards it."

GREENWOOD JOTTINGS.

London Financiers Control Charter of the Greenwood-Phoenix Tramway.

Greenwood, Feb. 28.—(Special.)—An emphatic denial is given the report emenating from Phoenix that James J. Hill of the Great Northern is behind the new owners of the Greenwood-Phoenix Tramway company, and that he would build a line as a portion of the Coast-Boundary railway. The new owners of the charter are a group of London, Eng., financiers, perfectly capable of building the tramway.

L. M. Rice, C. E., of Seattle, formerly chief engineer of construction of the Canadian Pacigc in the Boundary, has accepted the position of superintendent of the construction of the tramway. He will be here next week to commence operations.

Owing to the train being eight hours late the opening session of the convention of the Associated Boards of Trade was postponed until tomorrow.

OPERATIONS ON CALIFORNIA

W. YOLEN WILLIAMS ON WORK HE IS DIRECTING.

How Necessity of Timbering Will Be Obviated in Knob Hill—Ore Trains Will Enter the Long Tunnel—The R. Bell in Summit.

Mr. W. Yolen Williams, general mining superintendent of the Miner-Graves properties, is in town for a few days. At the Allan yesterday Mr. Williams informed the Miner that operations on the California, situated in this camp, will be resumed this spring. He was unable to state the exact date until the return of Jay P. Graves, who will reach here from the east probably within a fortnight. On this property there are upwards of 1,200 feet of sinking besides smaller openings and crosscuts on the surface. Mr. Williams noted during his inspection yesterday that the tracks of the Red Mountain railway had been extended on the Le Roi No. 2 to a point not far distant from the California sideline. The California is equipped with a ten-drill duplex Rand compressor, driven by lectricity, and a 30-horse power electric hoist and a 100-horse power motor, the latter having been supplied by the Canadian General Electric company.

At present Mr. Williams practically makes his headquarters at Phoenix, where he is directing the development work on the Knob Hill, Old Ironsides, Grey Eagle and Victoria mines. The Knob Hill tunnel, he stated, has penetrated the mountain for a distance of about 1,300 feet and will be extended through, making a total distance of 2,100 feet. This work will likely be finished within the next six or seven months. As soon as the weather improves the work of quarrying the ore from the surface of the Knob Hill will be commenced. In this manner it is proposed to excavate an open cut directly through the hill, or virtually to remove the roof of the tunnel. In addition a second tunnel will be run through the same mountain 100 feet lower down, and its roof in turn will be removed. From this lowest proposed cutting to the apex of the mountain a vertical depth of 400 feet will be gained. Mr. Williams expected that ore trains will be run into the tunnel this summer and there loaded, thus doing away with extra handling and obviating the necessity of timbering. When a plane is created on the Knob Hill, shaft mining as on the other properties situated lower down, will be carried on. The ground is now being cleared preparatory to sinking a double compartment working shaft, which will be used by all the properties, and which will centralize the machinery at one point. At present there are five sets of machinery situated nearly one thousand feet apart. Thus a double force is required, but the proposed improvement will do away with all this, and besides the proposed shaft will be situated as near the centre of the group as possible. A drift is being run south on the 200-foot level of the Victoria with a view of connecting with the 200-foot level of the Knob Hill. The 200-foot level of the Victoria will be the 300-foot level of the Knob Hill, the collar of the former's shaft being 100 feet lower than the Knob Hill tunnel and the connection will be made in a drift run from the Knob Hill winze which is 200 feet below the floor of the Knob Hill tunnel. The Victoria drift will be 1,000 feet long and the connection is expected to be made within two months.

The R. Bell mine owned by Jay P. Graves and a separate syndicate is assuming all the ear-marks of a shipper. This property is situated in Summit camp. The main shaft is nearing the 200-foot level and crosscutting will be started as soon as that level is reached. It is estimated that there will be 100 feet of crosscutting before the main ledge is reached. The general characteristics of the ore is similar to that of the B. C. mine, which is less than 2,000 feet distant. It is a chalcopyrite carrying values in copper and silver and some gold. The silver values are probably the highest ever obtained from any mine in the Boundary. The ledge at the surface is about ten feet wide and, of course, is not all in pay ore. On the same property there is a 200-foot tunnel, which connects with the shaft and which extends 30 feet beyond. The plant consists of a drill operated by steam. Later on a plant, probably a ten-drill compressor, will be installed. In the same camp a spur is being extended to the Emma, a property in which Messrs. Mann & Mackenzie are interested.

HAS WON HIS SPURS.

Another Canadian Distinguishes Himself in South Africa.

Ottawa, March 6.—Among the Canadians who have fought trough the South African war with credit to themselves is Major E. M. Morris of the Devonshire Regiment, an old Guelph boy, and son of the late Edmund Morris, and who is now in command of the constabulary depot at Bloemfontein. In a despatch dated November 9th, published a few days ago, General Buller praised the excellent work of Thorneycroft's Mounted Infantry, and among the officers specially brought to notice, says of Major (then captain) Morris:

"He has acted as adjutant of the regiment throughout the whole twelve months. Has been distinguished for his power of organization, has tact and management of men in camp, and has ability and courage in the field."

Major Morris, who is now scarcely 32 years of age, is a graduate of the Royal Military College, Kingston, which he left in 1890, being rewarded with a commission in the Devonshire Regiment. He was stationed in Egypt for a time and from there proceeded to India, where he saw service in the Chitral and other campaigns. He has been at the front in the South African campaign with the Natal column throughout the entire war and was in the thick of the fray in nearly all the engagements on the Tugela. While in India he was married to a daughter of Major-General Yule, the hero of the battle of Dundee and the subsequent march to Ladysmith. Major Morris is a nephew of Judge Schofield of Rossland, and the latter is to be congratulated on the bravery and distinction with wich his young relative has behaved.

COAST-KOOTENAY.

Railway Survey Begun and Tracklaying Not Later Than May 1.

Grand Forks, B.C., March 2.—(Special.) The survey of the Victoria, Vancouver & Eastern railway is now under way and it is announced here on the best of authority that the work of construction will be commenced by May 1 next. Your correspondent's informant also stated that the V., V. & E. will connect with Jim Hill's road when built, and the Great Northern will commence operations on the line from Marcus to Cascade at the same time work is commenced on the Mann & MacKenzie line. It is further given out that the V., V. & E., instead of trying to get across the high hills between Carson and Midway, will simply build from Cascade to Carson, then jump to Midway and continue from there, the Great Northern building the connecting link from Carson to Midway up the water grade of the Kettle river. This will give the road a grade against which it will be impossible for the C.P.R. to compete.

BOLD ROBBERY AT GRAND FORKS.

Smashed Plate Glass Window in White's Jewelry Store and scapes.

Grand Forks, B.C., March 2.—(Special.) At 2:30 this morning a bold robber smashed the plate window in Mayor M. D. White's jewelry store, on Bridge street, snatched two cases of rings set with diamonds and other stones, valued at $1,000, and made good his escape. The robber was evidently cognizant of the movements of the people in the staore, as last night was the first time for months the place had been left alone, Frank White, brother of the proprietor, usually sleeping in the rear.

The crash of the breaking glass awakened everyone within the block, but so quickly was the work done that the burglar got clear away. Rev. Mr. Bradshaw was studying in a room half a block away heard the smash and sprang to a window in time to see a fleeing figure cross the street and disappear in the direction of the "tenderloin." The police were on the ground in a few moments, but have no clue to the identity of the robber, who undoubtedly has gotten across the line by this time. The most valuable of the rings taken were one large cluster of diamonds valued at $100 and an opal surrounded by chip diamonds, valued at $50.

Big Reward Offered.

Grand Forks, B. C., March 5.—(Special.) At a meeting of the city council held last evening a reward of $500 was offered for the arrest and conviction of the party who smashed the window of the mayor's jewelry store Saturday morning and stole $1,100 worth of diamonds and rings. To this reward P. T. McCallum and Dr. W. G. Averill have added $50 each, making $600, and it is expected other contributions from citizens will bring the amount up to nearly $1,000.

The police and city officials feel confident that the heavy reward offered will be the means of bringing the miscreant to justice.

Granby Smelter.

Grand Forks, March 5.—During the week ending Saturday, 4,260 tons of ore were treated at the Granby smelter.

GREENWOOD COKE SUPPLY.

Twenty Carloads Were Loaned by the Trail Smelter from Surplus Stock.

Greenwood, March 1.—The telegraphic despatch in the Nelson Miner of Feb. 27, respecting the diversion of thirty cars of coke from the Trail smelter to the Greenwood smelter is absolutely misleading. Finding they were overstocked the former have arranged with the Greenwood people to relieve them of twenty cars, which will give Greenwood 1,000 tons surplus.

Greenwood Matte Shipmetns.

Greenwood, B. C., March 5.—(Special.) The first shipment of copper matte from the British Columbia Copper company's smelter was today sent to Eastern refineries. It consisted of two carloads of thirty tons each, being part of the first two weeks' run. An average of 200 tons of Mother Lode ore is being treated daily. Additional railway facilities are to be had by putting in a new spur for use in shipping matte.

KLONDIKE NEWS.

The Exodus From Nome to Katmai Has Not Taken Place.

Port Townsend, Wash., Feb. 28.—The expected exodus from Cape Nome by way of the Katmai route failed to materialize, according to reports brought by the steamer Newport, arriving from there this afternoon. The Newport sailed from here five weeks ago, expecting to find large numbers of passengers at Katmai, who were to reach that place over snow and ice from Nome, but when the Newport sailed from there on Feb. 20, not a single person had arrived.

The Excelsior was at Valdes when the Newport called on her way down, and should arrive in a couple of days. The City of Seattle arrived from Lynn canal, bringing thirty passengers and a full cargo of northern freight. Some of her passengers are direct from Dawson. They report 400 people on the river trail, and a large quantity of freight is being transported over the ice to Klondike. They bring word that the Indians at Netchikan are affiicted with an infectious skin disease resembling smallpox, and that the entire tribe is suffering from it, but no deaths have occurred.

Customs Returns.

During February the exports from this port were $227,612. The amount of duty collected reached $10,822.84.

RAILWAY FIGHT.

C. P. R. and Great Northern Lobbies at Work in Victoria.

Victoria, B. C., March 4.—(Special.)—Routine work occupied the attention of the house today. All the railway bills passed the first reading and are in the hands of the railroad committee, including the Coast-Kootenay, covering the V., V. & E. route. F. S. Barnard, P. W. McFarland and W. E. Olliver are the incorporators. This is the C. P. R. charter. No subsidy is asked. It will be provided for in the subsidy bill.

Mr. Turner gave notice that the house would go into supply Friday.

C. P. R. and Great Northern officials are here and the railroad fight is on. Leaving out doubtfuls, a careful canvass shows the house is evenly divided on the question. The doubtfuls all represent C. P. R. constituencies. A C. P. R. official said today: "We have the government but have they got the votes?" Everyone is asking the same question.

Government Caucus.

Victoria, B. C., March 4.—(Special.)—The government hald a caucus tonight. Cabinet changes were discussed. It is believed Tatlow will succeed Turner soon. The estimates were passed. G. McL. Brown was in consultation with the government after the caucus.

ROCKEFELLER INTERESTED.

Vancouver Report That Magnate Has Invested in Crow's Nest Coal Fields.

Vancouver, B.C., March 2.—(Special.)—The announcement was made here today on good authority that James J. Hill of the Great Northern and J. P. Morgan and J. D. Rockefeller, with other members of the American smelter trust, had purchased a proprietary interest in the Crow's Nest coal mines. The deal was closed during the present week and, though it has been on the tapis for some time, is more extensive than was first thought. It is given out by parties interested that the Dominion government is certainly counted upon to give a charter to a railway to the boundary line so that transportation by the Great Northern to American smelters will be absolutely controlled.

VANCOUVER JOTTINGS.

Vancouver, B. C., March 4.—(Special.)—At the annual meeting of the C. P. N. company at Victoria today Captain Troup was appointed managing director, F. W. Vincent, secretary; J. Thompson, president of the board.

Dr. Manchester has been appointed superintendent of the Westminster Insane Asylum, to succeed Dr. Bodington.

The project to build a fleet of lumber schooners has been abandoned on account of competition with San Francisco.

ALIEN LABOR.

Provincial Authorities will be Enabled to Enforce Its Provisions.

Ottawa, March 5.—(Special.)—Sir Wilfrid Laurier has given notice of a bill to amend the alien labor act. It is understood that the bill is largely on the lines laid down in the bill of Ralph Smith M.P. in the first place, instead of leaving the act in the hands of the attorney-general of the Dominion, as at present, it can be put in operation by the attorney-general of any province or the County court judge of district. The part of the existing bill which permits of friends being brought into the country will be dropped. The new bill will apply against residents of the United States, as well as citizens at present. Canadians can advertise for workmen in the United States, but this will be considered as making a contract under the new act. These are likely to be the salient features of the new act, which will be acceptable to Canadian workingmen.

Technical Education.

Ottawa, March 6.—The British Columbia members of parliament excepting Galliher of Yale and Cariboo, together with a large number of members for Eastern Canada and a number of prominent men from Toronto, Montreal and Ottawa, waited on the government this morning and urged government aid for technical education. The premier assured the delegation the matter would have the government's earnest consideration.

Wedding Bells.

A quiet wedding took place at the parlor of the Eagle on Spokane street yesterday (March 5th), when Mr. Mathew Alexander Whaley and Miss Lila M. Walsh were united in the holy bonds of matrimony. The groom is a Manitoban, while the bride spent her earlier years in Arnprior, Ont. The young couple intend making their home in this city. The Rev. Hector Mackay, B.A., performed the ceremony.

The financial statement of Sanitary Inspector T. Long for the month of February showed total cash receipts to be $404.20 and an expenditure of $336.97, leaving a balance in favor of the city of $67.23 for the past month.

EARLY CELERY SEED.
For 10c we will mail you a packet of the Early Steele-Briggs Paris Golden Yellow Celery and the large Steele-Briggs catalogue of seeds. This celery is tender, early, not stringy, and of fine nutty flavor. It blanches easily. The catalogue is full of novelties and standard varieties all suited to Canada. It is the largest Canadian seed catalogue. Both the catalogue and celery seed for 10c.
THE STEELE-BRIGGS SEED Co., Limited,
TORONTO, Canada's Greatest Seed House.

HOLLAND, PERHAPS!

Montreal Officer Deliberates Before Accepting Chiefship of Rossland Force.

Montreal, March 5.—Lieut. Holland, of No. 2 Police station, who has received an offer of the chiefship of the Rossland police, says he is not able to announce his acceptance for a week.

The above despatch was last night shown to Mayor Lalonde, who observed:

"Lieut. Holland's statement is premature, to say the least. Nobody was authorized to tender him the position, and the applications will not be considered before the 25th inst."

OUR MINING SHARES.

They Are Not Liable Under the Law of 1897.

The following item is taken from the British Columbia Review of London, Eng., anent the liability of British Columbia mining shares. It certainly gives a wrong impression of the liability of shareholders, as will be seen by an interview which follows the extract from the Review.

"Our readers are well aware that we have always taken a firm stand aginst any attempts made by Canadian promoters of mining companies to sell shares to the investing public in this country by offering them at a considerable reduction below the face value. Thiscustom of selling shares at a discount has been so universally in vogue in Canada for some years past without the point of their non-assessability being called into question that one has come to regard the statement as one of fact. The recent judgment given at Rossland by Mr. Justice Walkem of the Supreme Court has put quite another complexion on the matter, and shows that a number of holders of these twopenny ha'penny shares, which they thought they were picking up at a bargain, have been living in a fool's paradise. The case which has resulted in this important decision is one concerning the Kettle River Mines, Limited, capital $1,200,000 in shares of $1 each. The company issued 450,000 of these shares to the owners of the property, the promoters taking 495,000 of these shares for their trouble, and setting aside the balance for development of the mine. Regarding the 450,000 vendors' shares, they were given for value received, and of course, are properly regarded as paid up and non-assessable, but the promoters sold 112,000 of their shares at a few cents each, the proceeds of which they apparently put in their own pockets, and when they saw that they could not sell the shares reserved for working capital, and that the shipwreck of the company was imminent, they endeavored to abandon the remainder of the promoters' shares which they held. This was owing to a meeting of the trustees of the company having made an assessment of 2c per share on the 495,000 promoters' shares, which the promoters refused to pay and endeavored to divest themselves of their liability. In regard to the 112,000 shares which they had disposed of, the holders were sued in order to enforce payment of the assessment, but this, the judge decided, was not due from them, and he summed up the position in the following words: "If you buy shares at 10c. each on certificates which represent them to be of a par value of $1 each, paid up, direct from the company, you must pay the difference between the 10c. and the par value, because you knew at the time you bought that you had not paid their face value. If however, you have bought the same shares in the open market, on the same certificates, and at the same price, you are not responsible for the payment of the difference, as you are entitled to rely on the company's statement in the certificates that the shares are paid up and non-assessable." The holders of shares in locally registered Canadian companies will now have to sort out their certificates, and those which they bought direct from the company at a discount must in future be regarded as only partly paid up. If this decision should have the effect of making local mining companies postpone their operations until there is a reasonable amount of cash in their treasury it will have a good effect, for the number of abortive companies in Canada is enormous, and has done much to bring discredit upon mining undertakings."

Mr. W. J. Nelson, the well-known barrister, was seen yesterday in relation to the above and said: "The decision made was under an old act, known as the companies' act of 1890, which has been abrogated by the Companies' Act of 1897. The case was not one of any great interest to general shareholders, being unique in itself. Undue prominence, I think, was given to the judgment and it is to be regretted that its publication has been so widespread for the reason that it gives out a wrong impression as to the law in relation to our mining shares. The decision in no wise affects the law which is in existence at the present time. In fact, the judgment should never have found its way into the press. The case mentioned concerned an assessment made under the act of 1890, under which the company was incirporated, for the purpose of paying the debts contracted by the company prior to 1897. In that year legislation was enacted which governs existing shares, and will in future govern the shares, even of the Kettle River Mines, Limited; that is to say, any shares which heretofore have been issued by any company as fully paid shares, either at a discount or in payment for any mine, mineral claim, or property "All such shares (except as to any debts contracted by the company before the passage of the act, shall be deemed and held to be paid up, and the holders of such shares subject to no assessment or personal liability thereon."

"This section," said Judge Nelson, "is purely applicable to mining companies and effectually disposes of the claim that stock bought from a mining company at a discount, and represented to be by the share certificate or otherwise is assessable to the amount not unpaid thereon. In other words, in the eyes of the law the shares so obtained for less than their face value and which are declared to be fully paid up and non-assessable cannot be assessed.