

# Mines and Mining.

November 25, 1898.

The remarkable development of the mines in the Eureka camp situated on the Colville Indian Reservation just south of the boundary line is beginning to attract the attention of Eastern Canadian investors, some large blocks of the stock having been sold for investment during the past week. The mine of special interest is the Republic, owned by Patsy Clark and his associates. This property was located a little over 18 months ago, and has been actively developed for the last 12 months. A mill was erected last summer, and a great deal of their ore is handled on the ground, although some of the high grades are shipped to the American smelters. The record for five months shows the payment of indebtedness incurred by development and building of mill of \$120,000 and the payment also to the stockholders of \$90,000 in dividends. Information was received last week that 16 feet pay ore running \$300 per ton in gold has been found, and a telegram received on Tuesday last states that ore running \$1,000 had been encountered. A private letter just to hand from one of the stockholders says, that they are now selecting for shipment a car load of ore which they believe will assay \$3,000 per ton. Two cars shipped some time ago netted \$15,000 over and above mining and expenses of haul by wagon of over 85 miles, freight and smelter treatment. By what is considered to be a conservative estimate, Mr Clark credits the mine with having over \$4,000,000 worth of ore in sight.

The Jim Blaine and San Poil in the same district have been developed thoroughly and now there is no doubt of their being real mines. Both companies are preparing to put in their mills and development plant as soon as possible. The Eureka Queen is a very promising property adjoining the San Poil, and from the statement of the manager of the latter mine they have the San Poil ledge beyond a doubt. Besides these there are the Ben Hur, Butte & Boston, Gold Harvest, Lone Pine and Princess Maud, all of which have reached an advanced stage of development and have every indication of being valuable properties. American mining men are not the only ones participating in the benefits of these rich veins, as large quantities of Republic and other stocks of the camp are held in Rossland. The principal trading in shares both in Rossland and Spokane are at present confined to the Eureka camp and the advances of the leading stocks have been very rapid.

Word is just received of a rich strike in the Waterloo in Camp McKinney. The stock has advanced from 6 to the neighborhood of 10 cents. Between the 40 and 50 foot levels free milling ore has been encountered assaying \$75 per ton.

Cariboo in Camp McKinney has advanced from \$1.05 last week to \$1.24 bid on Thursday; this is accounted for by the announcement of the Board of Directors of the 2 per cent. dividend payable on the 15th of December. Reports from the mine are very favorable and there is no doubt that dividends will be forthcoming monthly.

War Eagle is steady at 2.89 to 2.90 and we look for no material change until the big plant is installed and the production of ore increased.

It has been pretty well demonstrated by mining men of experience such as Messrs. Clark, Finch and others, that the formation of companies that are compelled to depend upon the sale of their treasury shares for development work is a mistake. The buying public are not fond of putting their money into prospects on which little or no development has been done, and unless they do buy the treasury stock the company is without funds for working. The plan most favored now is to issue all stock to the promoters and owners and make it paid up, say on \$1.00 shares of 90 per cent, that is, making it liable to an assessment of 10 per cent, but incorporating in the by-laws a clause which makes it impossible for any assessment to be made of over half a cent per share and no assessment to be levied oftener than 30 days, this makes the burden very light and at the same time assures a permanent working fund.

Late news from Ainsworth states there never was more activity than at the present time in the history of the camp. Mines that have been dormant for a number of years have again resumed work, concentrators are being built and every preparation made for extensive development. A gentleman representing Reduction Works at Manchester, England, has just been through the camp inspecting the properties with the object of purchasing the products. They want silver-lead ore with zinc, and as all Ainsworth ores carry these metals he

is very much pleased with what he saw. If he finds that his company is able to handle these ores it will be a great advantage to Ainsworth and the entire Slocan country, as it will save the charge which the American smelters make for zinc contained in lead ore, 50 cents per unit, and will also pay the producer 82½ cents for lead per 100 pounds more than they now realize.

The Boundary Country, especially Greenwood Camp, still continues to attract a great deal of attention, both on account of the satisfactory development of the active mines and the assurance that a 500 ton smelter will be located in that camp in the very near future. Ironsides and Knob Hill have been the leaders, and the advance of these stocks is very gratifying to the fortunate holders.

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# CHICAGO MARKET.

MARKET IS DECLINING.

STORMS PREVENT RECEIPTS AND SHIPMENTS.

PROSPECT OF CARGO RECEIPTS DEPRESS PRICES.

THE WHEAT POSITION.

The exports for this week begin to look large and not far from five million bushels may be expected, notwithstanding the holiday. Receipts have temporarily received a check by the blizzard in the West and perhaps the movement from first hands has begun a permanent falling off. The knowing ones have said it was a sure thing to sell May and buy Dec., and have reduced the May premium to 1c discount. If the foreign interest shifts from Dec. over into May as indicated likely by the Liverpool cables, the spreaders may have a rough road to travel. The amount of short interest in the Dec. option is the uncertain factor. With the small visible supply and possibility of a squeeze in the near month generally admitted, short sellers have gone largely into May and it may turn out that the short interest has been gradually working out, as was the case with the last September deal, before the final advance took place.

STREET RAILWAY EARNINGS

MONTREAL STREET RAILWAY.  
For month of Oct., 1898.....\$133,429.80  
Same days " 1897..... 115,541.43

Increase.....\$17,888.37  
Average increase per day... \$577.04  
Increase for Oct. date with date...\$17,325.54

SAME DAY	
1898.	1897.
Nov. 1, \$4,073.96	\$3,943.73 Inc...\$130.23
" 2, 4,077.81	3,657.85 " 419.96
" 3, 4,314.97	3,875.95 " 439.02
" 4, 4,150.57	3,736.47 " 414.10
" 5, 4,503.00	4,042.11 " 460.99
" 6, 3,745.42	2,790.39 " 955.03
" 7, 4,286.40	3,702.53 " 583.87
" 8, 4,275.20	3,897.11 " 378.09
" 9, 4,003.63	3,882.50 " 121.13
" 10, 4,297.27	3,974.82 " 322.45
" 11, 4,116.38	3,779.27 " 337.11
" 12, 4,618.49	4,127.87 " 490.62
" 13, 3,488.03	2,893.12 " 554.91
" 14, 4,384.10	3,957.43 " 426.67
" 15, 4,411.64	3,677.38 " 734.26
" 16, 4,222.17	3,818.68 " 403.49
" 17, 4,398.83	3,718.80 " 680.03
" 18, 4,257.64	3,728.93 " 528.71
" 19, 4,541.97	3,938.48 " 603.49
" 20, 3,422.05	3,981.59 " 440.46
" 21, 4,467.53	3,816.03 " 651.50
" 22, 4,578.84	3,758.70 " 820.14
" 23, 4,219.38	3,667.46 " 551.92
" 24, 4,113.67	3,791.61 " 322.06
" 25, 4,186.78	3,725.33 " 461.45

TORONTO STREET RAILWAY.  
For month of July, 1898.....\$103,892.93  
" Aug. " ..... 109,900.54  
" Sept. " ..... 138,021.74  
" Oct. " ..... 99,650.16  
Increase for Oct., 1898.....\$13,245.94

SAME DAY	
1898.	1897.
Nov. 1, \$3,270.63	\$3,395.28 Dec...\$124.65
" 2, 3,080.22	3,094.77 " 14.55
" 3, 3,076.26	2,843.74 Inc... 232.52
" 4, 3,237.79	3,191.43 " 46.36
" 5, 4,378.32	3,493.88 " 884.44
" 6, 1,340.51	1,041.31 " 299.20
" 7, 3,228.71	2,910.10 " 318.61
" 8, 3,116.20	3,085.58 Dec... 30.62
" 9, 3,565.90	3,166.48 Inc... 399.42
" 10, 3,612.66	3,202.83 " 409.83
" 11, 3,912.51	3,154.05 " 758.46
" 12, 4,378.08	3,636.61 " 741.47
" 13, 1,337.94	\$952.10 " 485.84
" 14, 3,674.60	3,018.38 " 656.22
" 15, 3,570.47	3,229.96 " 340.51
" 16, 3,335.27	2,828.66 " 506.61
" 17, 4,222.19	3,791.70 " 430.49
" 18, 3,605.30	3,532.42 " 72.88
" 19, 4,193.55	3,680.86 " 512.69
" 20, 1,342.96	1,021.13 " 321.83
" 21, 3,203.66	3,032.09 " 171.57
" 23, 3,886.93	3,381.34 " 505.59
" 24, 3,981.57	3,429.80 " 551.77

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