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## THE MONTH.

We have received from the local office of the Tyee Copper Company, Ltd., a communication stating that a dividend of two shillings per share, payable on the 15th December has been declared, thus bringing the total dividends paid since smelting operations were commenced in January, 1903, to four shillings per share, or \$180,000. Besides the distribution of this sum of money, a large reserve fund has accumulated, which has been invested in government stocks, while also extensive improvements, the cost of which have been paid out of profits, have been made in the plant and buildings at both mine and smelter. It would be a very excellent thing for the province if there were a few more mines capable of making so good a record.

In the appeal in the now celebrated case of Tange vs. Morgan *et al.*, which was heard by the Full Court sitting in Vancouver last month, the decision of Mr. Justice Martin was upheld. There is, therefore, no longer any question in point of legality as to the right of any "smart" or unscrupulously inclined person to stake a suppositious placer claim on property previously located for quartz. There is here a magnificent field for the blackmailer and hanger-on of mining

camp, and as the Provincial Government has signified that it has no intention of remedying such an obvious and dangerous defect in the mining law, doubtless full advantage will be taken of so promising an opportunity.

It is gratifying to note the return of the St. Eugene to its former position among the dividend-paying mines of the province, a quarterly distribution of two per cent having been declared at the recent annual meeting of the company in Toronto. The net earnings to September 30th, allowing for an indebtedness of \$26,000, are reported to have been \$131,000, which as operations were not resumed until late in the year, and summer working was seriously restricted by reason of unusual drought and consequent shortage of water for milling requirements, may be regarded as an exceptionally good showing. It is now reasonably certain that, as a result of generally improved silver-lead mining conditions, the St. Eugene will be worked steadily henceforward.

Of the great undertakings in the Boundary district none possess a more promising future than the B. C. Copper Company, which is not only, in contradistinction to other enterprises, capitalized at a reasonable figure, but also enjoys with the Granby the advantage of excellent local management. According to a recent press despatch from New York Mr. Underwood, the President of the company, is stated to have announced that earnings equal to 20 per cent on capital are being made, which if true, is a most creditable showing and far beyond local anticipations. It is also reported that arrangements are under way for largely increasing the capacity of the smelter plant by which it is expected to further reduce costs and increase profits correspondingly.

The following editorial paragraph which appeared in a recent issue of our St. Louis contemporary, the *Lead and Zinc News*, is locally interesting in view of the preparations that are being made to install special machinery for the reduction of zinc ores in the Slo-can. "The advent of a custom magnetic separating plant in the Wisconsin field has raised the price of low grade ores in that district from 25 to 50 per cent.