

# Mines and Mining.

Dec. 16th, 1898.

The stockholders of the Republic Gold Mining Company received their cheques for the 3rd dividend paid by the company yesterday. The distribution was thirty thousand dollars, (\$30,000) and was the dividend declared Nov. 15th. It makes ninety thousand dollars (\$90,000) paid by the company within 90 days.

The principal dividend-paying mines of British Columbia are as follows:

The Le Roi heads the list of course, with \$825,000 paid. It is probably true that the Payne mine in the Slo-can has paid more dividends than the Le Roi, but it is owned by a close corporation and no statement of profits is ever given to the public. The Slocan Star is credited with the largest payments of any Slocan property, having paid \$400,000 up to March, 1897, which is given as the date of the last. The Reco, at Sandon, is listed as having paid \$297,500, the last payment being \$100,000 in Jan., 1898. The Whitewater mine, which raised J.C. Eaton from poverty to affluence, is credited with payments of \$191,000 up to April, 1898, when the last payment was made. The Idaho, another Slocan property, has paid \$264,000 up to May, 1898. The Cariboo, the mine which made several Spokane men wealthy, is credited with \$236,965. The Last Chance and Rambler-Cariboo, two Slocan properties, have paid \$40,000 apiece. The Hall Mines, Ltd., of Nelson, an English corporation, has paid \$160,000.

It is now almost certain that railway construction will commence in the vicinity of Greenwood before the end of the year, says the Boundary Creek Times. The contractors are busy grading up to the summit, or within eight miles of Greenwood. Contracts on the Greenwood side of the summit will be let in a very short time. It is reported that the C.P.R. has come to the conclusion that the best policy is to build, and the question of subsidy may be brought up afterwards.

A telegram received this morning, states that the next Republic dividend will be 5c per share of fifty thousand dollars (\$50,000).

There has been very little trading in the local market during the past week, principal inquiries being for Montreal and London, Knob Hill, and Deer Park, with scarcely any offering at prices quoted.

The Toronto market has been fairly active, sales have been confined almost entirely to large blocks of Republic stocks.

The news of the development of Rossland properties is most favorable. The principal feature of the week being the report of the strike upon the Coxy.

Interest in the development of Greenwood Camp in the Boundary District continues unabated. The following is taken from the Spokesman Review of Dec. 11th:

"John R. Reavis has lately been in Greenwood Camp and was in the tunnel which has made the Knob Hill famous. He confirms Mr. Ross' statement of the length of the tunnel but says it is not a direct crosscut. It ran about 300 feet directly across the ledge and then turned, and has been run the remainder of the distance with the ledge. Mr. Reavis says that every foot of this is clean ore.

This statement of the size of Knob Hill is so unusual that Mr. Reavis says it must be seen to be appreciated. He describes it as by far the biggest body of ore he has ever seen or heard of."

## GROWING IN FAVOR.

The Assessment Feature in Mining Companies.

## IT INSURES DEVELOPMENT

Numerous Recent Incorporations Have Adopted the Plan in Whole or in Part.

(Spokesman-Review.)

"I shall never again have anything to do with the organization of a treasury stock corporation. They are a delusion and a snare, and almost every failure in mining operations hereabout may be traced to that pernicious system." Such was the vigorous comment of a prominent mining operator a few days since. He voiced a sentiment which is shared by the majority of the mining men of the city. The day of the

company which depends upon the liberality or gullibility of the public in the purchase of treasury shares for money with which to keep the drills going will soon be a thing of the past in Spokane. In the place of that system the assessable stock companies will be the favorite with investors, large and small.

It is argued that the assessable company is the more business-like, and that the more the principles of business and the less of the nature of gambling are introduced into mining the greater will be the ultimate success and the larger will be the confidence inspired among men of means now afraid of mining ventures. There is no reason why the same conservative business principles should not govern the operation of a mine as the conduct of a dry goods store or the operation of a factory, and the advocates of assessable companies assert that their plan solves the problem to a nicety.

### AT THE END OF THE ROPE.

It is a well-known fact that treasury stock companies frequently reach the end of the rope on account of having sold the last share of the treasury stock or from being unable to sell any at all. Neither of these troubles confronts the company with assessable stock. Every man in the company must pay his share of the expense of development, and each shareholder can keep himself fully advised as to the use to which the money is being put. In the assessable company he may know what the company is doing, and he may have an idea of what it should do, for he knows when he pays his assessment that every other stockholder has paid his proportion, and he may therefore keep posted as to the funds in hand.

### IT MEANS STEADY WORK.

Another point which the friends of assessable companies make is that work continues on such a property, while such is not always the case on the property of the treasury stock company. A company incorporated for one million shares, assessable up to ten cents a share, will have one hundred thousand dollars at its disposal wherewith to develop the property into a mine. It will be conceded that as a rule if the development has not shown a valuable property before the limit of such an assessment is reached, it is time to quit. On the other hand, the assessment limit may not be half reached before the property is demonstrated to be a profitable one.

In numerous cases the treasury plan works fully as well, where good management is the rule, and where men of means are in the company, prepared to take up the treasury stock when it is necessary, but too often these conditions are lacking, and the stock must be sold on the open market, and unless it is in the hands of shrewd men who know the ins and outs of the market, the stock may be sacrificed until the last share is gone, and still but little accomplished at the mine. Then if work is to go on money must be borrowed, and if it is not paid, away goes the property and the company loses its assets, and the stockholder has nothing to show for his money but a handsome piece of paper with a green back.

The number of treasury stock companies which once flourished in Spokane, but which are now in obscurity, is much larger than one would think. Many of them have sold all the treasury and must reorganize or borrow; many more have plenty of shares in the treasury, but are unable to sell them, and the last state is little better than the first.

### A POPULAR PREJUDICE.

There has been a popular prejudice here against the assessable company. The euphonious words "Paid up and non-assessable," have a charm for some unthinking ones. But the burnt child dreads the fire, and so the holders of shares in some company which went to the wall under the old system are beginning to see the advantages of the new. Not the least of these advantages is that the promoter who under the treasury plan could own a big block of stock and make the public furnish the money to operate his property, must contribute his proportion of assessments the same as the humblest stockholder.

A number of the companies lately formed to operate in Republic camp have adopted a combination of the assessment and the treasury plans. The assessment feature works to the satisfaction of all concerned.

If you are interested in the latest news in connection with Gold, Silver, Copper, Lead or Iron mines and the new districts now being explored, and want to get in at Rock Bottom prices, call on or ring up

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# CHICAGO MARKET.

## NORTHWEST USING QUANTITIES OF WHEAT FOR MILLING PURPOSES—MARKET WEAK.

Chicago, Dec. 17.

The holiday season is given as a reason for the falling off of shipments to the other side. It seems reasonable to expect a lull after the very heavy shipments of the past three or four months. Russian wheat will be sent to England soon, and other countries will follow in sending wheat to the Continent, these shipments will come in competition with American wheat and prevent any very large bulge in prices here, as Southern countries have a fair quantity to export. For the near future only small advances may be looked for.


The demand for cash corn is good, but as weather is excellent for the crop, too great an advance must not be expected.

## STREET RAILWAY EARNINGS

MONTREAL STREET RAILWAY.	
Month Nov. 1898.....	\$125,102.49
Increase for Nov. day	
against day.....	14,543.24
SAME DAY	
1898.	1897.
Dec. 1, \$4,177.77	\$3,640.48 Inc...\$537.29
" 2, 4,105.89	3,551.78 " 554.11
" 3, 4,384.95	3,828.24 " 556.71
" 4, 3,311.51	2,560.68 " 750.83
" 5, 3,940.20	3,715.91 " 224.29
" 6, 4,200.38	3,461.79 " 738.59
" 7, 3,984.27	3,436.94 " 547.33
" 8, 3,902.84	3,648.44 " 254.40
" 9, 4,025.57	3,591.42 " 434.15
" 10, 4,318.65	3,884.27 " 434.38
" 11, 2,944.34	2,631.52 " 312.82
" 12, 4,173.83	3,836.14 " 337.69
" 13, 4,048.95	3,904.72 " 144.26
" 14, 3,855.10	3,514.22 " 340.88
" 15, 4,130.27	3,741.12 " 389.15
" 16, 4,021.26	3,764.45 " 256.81
TORONTO STREET RAILWAY.	
For month of July, 1898.....	\$103,892.93
" Aug. ".....	109,900.54
" Sept. ".....	138,021.74
" Oct. ".....	99,650.16
For Nov., 1898.....	\$100,204.95
Inc. over same days, 1897.....	11,127.05

SAME DAY	
1898.	1897.
Dec. 1, \$3,468.86	\$3,127.30 Inc...\$341.66
" 2, 3,534.16	3,280.73 " 253.43
" 3, 4,158.06	3,799.92 " 358.14
" 4, 1,098.66	918.38 " 180.28
" 5, 2,503.33	3,086.87 " 583.54
" 6, 3,542.29	3,309.32 " 232.97
" 7, 3,394.15	3,173.95 " 220.20
" 8, 3,461.51	3,191.25 " 270.26
" 9, 3,542.07	3,314.37 " 227.70
" 10, 4,149.02	3,834.57 " 314.45
" 11, 1,203.62	973.63 " 229.99
" 12, 3,601.42	3,014.70 " 586.72
" 13, 3,431.95	3,496.56 Dec... 64.61
" 14, 3,422.72	3,488.58 " 65.86
" 15, 3,726.32	3,221.64 Inc... 504.68

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