

BIGGEST YET ON CANADIAN RECORD.

The British American Corporation, Limited, capitalized in £1,500,000 of which £1,000,000 in shares are now being offered to the British public, is by far the largest mining, trading and development company formed to operate in Canada with the aid of British capital. It has, moreover, very strong directors in the Marquis of Dufferin, ex-Governor-General of Canada, Lord Loch, an expert financier and general administrator, Mr. Edward Hoare, a member of a famous English banking family, and Mr. Whittaker Wright, a well-known London financier, in addition to the Hon. C. H. Mackintosh, Lieut.-Gov. of the Territories, whose local knowledge may prove of some service if carefully checked at headquarters, though he has certainly made no very striking success in connection with the Territorial administration.

The Corporation is, it is understood, likely to secure the West Le Roi and Josie mines, with the claims of the Algonquin group and probably other Rossland interests also, in addition to town lots at Dawson—these last of doubtful permanent value, but probably capable of immediate exploitation with profit to vendors, and claims on various Klondike creeks. It is hinted that some of the Yukon rights of the Alaska Commercial Company may also be secured. The Corporation has the great advantage of exceptionally large capital and commanding commercial influence, but its administration will call for the exercise of the utmost managerial skill and constantly require the exercise of the highest powers of discriminating judgement. If it buys mainly at boom values, profits cannot be large. The Corporation, has however, one big advantage. Its capital will be contributed by shareholders, who are as a rule well satisfied with an average profit return of ten per cent., which ought to be possible of realization in a country where mining ownership and management, more largely individualised and closely concentrated, has often chances of realising very much larger dividends than ten per cent.

THE WAVERLEY MINE.

A hundred sacks of ore are about to be rawhided down the wagon road from this mine in the Albert Canyon, en route for shipment to the smelter. The world should accordingly soon begin to know how much of Mr. Grant Govan's forecast of the mine's production is likely to be realized. If a moderate part only happens so to be, it will be good enough for the shareholders, and indeed few if any well-informed British Columbians expect a total fulfilment, Mr. Grant Govan's figuring being ever on a large scale. Certainly there will be no such very big shipments from the Waverley before the end of the year, as he so confidently predicted.

THE COST OF TRAIL CREEK MINING.

There has been much said concerning the cost of mining in the Trail Creek district, says the Rossland Miner. The following figures are obtained direct from the managers of the mines, and may be considered reliable.

The first mine from which a statement was procured was a Red Mountain property that is being developed entirely by hand. Five men are employed, including the foreman, working two ten-hour shifts. The nature of the work in hand is a cross-cut tunnel, driven through a very hard syenite formation. The tunnel itself is $4\frac{1}{2}$ by $6\frac{1}{2}$ in size, and is now in over 250 feet. Working by hand under the above circumstances, the tunnel is being driven at the rate of .42 feet per month, or 17 inches per day. The average cost of this development is \$15 a foot, which comprises \$13.50 for labor and superintendence, and \$1.50 for explosives.

The second example is a fully developed mine on Red Mountain, which is being worked with power furnished by its own compressor. In this case the cost of sinking a double compartment shaft, including breaking, timbering, explosives and lights, exclusive of hoisting, is set at \$50 per foot. The estimated speed, including stations, is set at one foot per day. The item of hoisting is not included in this case, as the engineer, besides attending to the hoisting plant, also looks after several other departments. In this property the cost of tunneling is set at \$12 per foot, including all expenses of drilling, tramming explosives and lights. This item remains about the same whether or not operations are being carried on in the country rock or along the vein. The cost of breaking or delivering ore is set at \$2.50 per ton. This includes drilling, lights, tramming, sorting, timbering and delivering on the cars direct, without use of teams.

ROSSLAND SHIPMENTS.

Pending the provision of further and cheaper transport and ore-treatment facilities, Rossland shipments continue to be very moderate, with the usual exception of the Le Roi output. The total of last week was 1,275 tons, to which the Le Roi contributed 1,080. The Lily May, which recently joined the local ranks of shippers, furnished a modest total of 30 tons.

WEST KOOTENAY'S SHIPMENTS

It is estimated that up to the end of the first week of the present month West Kootenay shipped via Nelson to Revelstoke ore to a total value of \$3,463,405, while from the Trail and Nelson smelters metal worth \$4,146,655 was shipped, making West Kootenay's total shipments for 1897 up to the date stated reach the goodly value of \$7,610,060.