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OUR LONDON LETTER

Political Disquietude Here and There Makes a Dull Market.

A DEAL IN ATHABASCA

The Ingersoll-Sergeant Drill Company Has Declared a Dividend — What Transpired at the Meeting of the Hall Mines Company, Limited.

London Office, ROSSLAND MINER, 108 Bishopgate street (Within).

LONDON, March 26. — [Special.] — Markets have been duller than ever, and the whole list from A down to Z has felt the effects of the political disquietude the world over. In Asia, Africa and America there are evil influences at work, and it is only surprising that Europe is allowed to remain in a comparatively quiescent condition. As I write this letter we are all feeling decidedly nervous, chiefly owing to the fear that the efforts to avert the conflict between the United States and Spain may, after all, be unavailing. Is it surprising, therefore, in these circumstances, prices on the stock exchange find it difficult to maintain their position? The mining market has for such a long time been in the dumps that the present dullness is not a new thing to its habitues. How long we are to be subjected to this nerve-destroying period of suspense goodness only knows, but it is very unsatisfactory to everyone except those wretched creatures, the "bears," who thrive upon other people's misfortunes. We have all had enough of it, for it has lasted now since October, 1895, when the phenomenal boom in South African securities began its headlong descent from the giddy heights to which it had ascended. There have been occasional spurts in the different markets, but nothing of any importance, if we except the boom in "gilt edged" securities and industrial stocks and shares which has been one of the few redeeming features during this prolonged period.

A Demand For Athabasca.

This week there has been a sharp set back even in British Colubian securities, and British America corporations have been sellers at par and under. Whitewaters have been firmer on the support accorded to these shares by people impressed by the past record of the property, and among the purely Klondike issues bonanzas have been firm, with an improving tendency. In what may be called local shares (that is, issues in purely British Columbian companies), Athabascas have been in some demand, and I was told today by a prominent broker that most of the buying had come from Lancashire. My informant said that a London group were about to acquire the Athabasca, and that it had just been carried through, and orders given for the purchase of the necessary machinery. Africans remain at about 2s 9d, and latest advices seem encouraging, while Dundees are a shade harder at about 1s 9d. War Eagles are quoted at 5s each, and on the whole the British Columbia market keeps steady, despite the general dullness. British Columbia developments (R. L. Pearce's company) remain dull at 7/8, and neither of their possessions are regarded as promising by some of our good people. I am told that the tactics resorted to in the case of Alaska Gold Fields' new capital has placed the latter at the disposal of the guarantors, who are, no doubt, congratulating themselves on their present position. Hall Mines have been flat, for the reason fully explained in this letter.

Declared a Dividend.

The Ingersoll-Sergeant drill company has just declared a 10 per cent dividend. The meeting was held this week, and the company is regarded as strong. Are Fraser & Chalmers, or any of the other machinery people here doing anything out in your part of the world? They seem to be asleep here. Even Chamberlain's famous letter last year did not seem to stir them up.

The poor Big Valley Creek Gold Mines, limited, is undergoing reorganization, and a company has just been registered to acquire the whole bag of tricks. The old company was registered in 1896. The new company has a capital of £125,000 in £1 shares. This is one of the Dupont companies, none of which have shown up well, or even given promise of doing so.

Ogilvie lectured before the Royal Geographical Society on Wednesday night. His remarks are a valuable addition to our knowledge of the Klondike.

Hall Mines Meeting.

Last Tuesday was held an extraordinary general meeting of the Hall Mine, limited, called to consider and if deemed expedient to pass certain resolutions, drafted with the object of altering the articles of association. Sir Joseph Trutch presided, and including your representative and the reporters there were not, I should think, two dozen people in the room. This is the way in which shareholders in British Columbian as well as other companies look after their interests. Really the business to transact was not important, the two chief points being the request for powers to allow the directors, if they should consider it advisable, to redeem any or all of the perference shares issued at 25 per cent premium at any time after the expiration of five years from date of issue of the same; and secondly the alteration of the period of notice required under the existing articles to be given to shareholders in North West America. The chairman explained that when the old articles were drafted the Halls had a much larger portion of the capital than they now held, and as their present holding did not amount to more than about 20,000 shares, it was thought advisable to ask for the necessary sanction to annul this differential notice of meetings, etc. Of course, the various resolutions were passed and they will, I have no doubt, be as unanimously ratified at the subsequent meeting, which will be convened for this purpose. The shares remain steady at about 1½, but investors on this side seem to recognise the significance of the powers that have just been granted to redeem the preference shares issued at 25 per cent premium.

What This Action Indicates.

To me this action indicates the satisfaction of the board at its present financial position and its belief in the possibility of effecting this redemption in whole or in part at any early date. Of course, the ordinary shares may have to put up with a moderate dividend for a few years, but after that the amount now payable annually to the preference shareholders would be saved, and would be available for increasing the dividends on the ordinary capital—a very important point. The alterations in the articles of association I have referred to were I believe necessary for the company to succeed in obtaining an official quotation on the London Stock Exchange, for the latter is an autocratic body and will not admit to this privilege companies which cannot in every way conform to the rules and regulations which have been drafted from the experience of many years, and have to be compiled with in toto before the committee entrusted with these important matters will pass them for inclusion in the official list published every day for the London Stock Exchange.

J. Morris Catton (largely identified with the promotion of the Turner-Pooley Klondike companies) has just returned from a trip to British Columbia, and he is greatly impressed with his first vist. He intends, I believe, to pay another visit to the province in August.

W. Hanson Boorne, vice-president of the Smuggler company, sailed on Wednesday for Canada, and has successfully put through one or two large deals during his stay in England. He intends to return, I understand, in about two months time.

Just as this leaves I hear that the Associated Gold Mines of B. C., about which I wrote you last week is backed up—apparently—by the Universal Stock Exchange, "the biggest bucket shop of London," and over which a man named McKusick presides. If this is correct, I am sorry for the company. Shall write you more about this next week.

Stock Quotations.

The following are today's quotations on the stock exchange:

Alaska Goldfields	1⅛	—	1⅝
British America Corporation	198 9d	—	208 3d
B. C. Development Ass	1⅛	—	1⅜
B. C. Devels	¾	—	1
British Columbia Financ'l Trust	3-16	—	1-16 dis.
" " Founders	3½	—	4½
British Columbia and New Find Goldfields Corporation	11-16	—	13-16
Canadian Pacific Exploration	¼	—	⅛ prem
Dawson City (Klondike) Dominion Trading Co	1	—	1 1-8
Fairview	1 7-16	—	1 9-16
Galena	3	—	3-6
Goldfields of British Columbia	1⅛ dis	—	par
Hall Mines (dividend for 1897 10 per cent.)	1½	—	1⅝
Klondyke-Columbian Goldfields (last dividend 20 per cent)	1 1-16	—	1 3-16
Klondyke-Columbian Goldfields deferred	5	—	7
Klondyde Bonanza	3-16	—	5-16 pm
Klondyke Min'g Trad. & Tran.	1	—	1⅛
Klondyke & N.W. Territories	14 6	—	15 6
Klondike-Yukon and Stewart Pioneer	1¾	—	2¾
Kootenay Goldfields Syndicate	par	—	⅛ prem
Lillooet & Fraser River	7-16	—	9-16
London & B. C. Goldfields	⅛	—	¼ prem
" " " deferred	10	—	12
New Goldfields of B. C.	11-16	—	13-16 prm
New Golden Twins	⅞	—	1
Ontario Government Gold Concessions	1⅛	—	1¼
Ontario Limited 5 shares	1 9	—	2 3
Rainy River and Ontario Exploration Ordinary	par	—	⅛ prem
Recordia Exploration Co	1-16 ds	—	1-16 pm
Tangier Gold Mines	3-16	—	5-16 prm
Vancouver and British Columbia General Exploration	1¼	—	1¾ pm
Waverley	¾	—	⅞ prem
"	1¼	—	1⅜
Whitewater Mines	1-16	—	6-16 pm
Alf Gold Mining company (multiples of 50 shares)	2 7½	—	2 10½
Athabasca Gold Mining Co	1 4½	—	1 7½
Dundee Gold Mining company (multiples of 500 shares)	1 6	—	2
Gold & Silver Mines Developing company (multiples of 500 shares)	6d	—	1s
War Eagle Consolidated M. Co. (dividends paid to date, $187,000) multiples of 100 shares	4s 6d	—	5s 6d

CUSTOM HOUSE FIGURES.

Exports and Imports Through Nelson For the Month of March.

NELSON, B. C., Aprfl 11.—[Special.]—The following are the customs returns from the port of Nelson for the month of March: Imports—Dutiable, $64,245; free, $8,309; total imports, $72,554: duty collected, $18,697.22.

Exports—Ore, 10,313 tons, $461,148; copper matte, 156 tons, $118,860; gold bullion, $6,400; lead bullion, $8,028; total, $594,436: animals and their produce, $120; manufactures, $7,233; total exports, $601,789.

Revenue—Nelson, $7,604.74; Rossland, $6,157.37; Kaslo, $2,545.77; Trail, $1,337.25; Nakusp, $426 26; Waneta, $543,65; Sheep Creek, $45.45; Rykerts, $56.75.

On April 1st Rossland and Kaslo were made chief ports of entry, consequently no ore shipments from these places passed through the Nelson customs office during the week.

A number of Slocan mines have, however, resumed shipments which were temporarily suspended for some weeks owing to the snow blockade and other causes.

The following are the shipments for the week:

Matte bullion, Hall Mines (copper bullion) 35 tons; Hall Mines, lead bullion, 40 tons.

Ore, Payne mine, Slocan, 420 tons; Queen Bess, 55 tons; Idaho, Slocan, 380 tons; Iron Mask, 80 tons; Last Chance, 120 tons; Rambler, 112 tons; Montezuma, 105 tons; Reco, 40 tons; Black Diamond, 52 tons; Ruth, 102 tons; Dardanelles, 18 tons; Slocan Star, 17 tons; miscellaneous, 281 tons. Total for the week, 1,727 tons; approximate value, $165,217.

Total for April, 1,727 tons, $165,217; total for March, 11,749 tons, $698,415; total for February, 8,678 tons, $949,138; total for January, 9,500 tons, $1,197,489; total so far for 1898, 31,654 tons, $3,010,259 value.

Klondikers from Rossland.

Collector of Customs McDonald reports that since the 1st of April he has issued licenses to mine in the Klondike region to six persons who were about to start for the frozen placers of the north.

PLANT OF WAR EAGLE

Additional Particulars Concerning the Big Mine's New Machinery.

STRIKE ON GLADSTONE

Three Feet of Ore Has Been Encountered That Runs $43.88 Per Ton—The Jubilee Property Has Been Incorporated as the Mountain Goat.

THE MINER a few days since contained the announcement that the War Eagle Consolidated Mining & Development company had closed a contract with the James Cooper Manufacturing company, limited, of Montreal, through their engineer, James D. Sword, for a large hoisting and drilling plant. The following additional particulars concerning the plant have been received by mail. The plant includes a duplex Ingersoll-Sergeant air compressor and a large 300-ton electric hoisting engine. The compressor is a duplex machine of the largest type, having two 24x48 inch air cylinders, and is ample at normal speed to furnish sufficient air for between 40 and 50 drills. It will be operated by a large 500-horse power dynamo, and, in place of belting, 22 cotton ropes will be used to drive the machine.

As an evidence of the size of this machine it may be stated that the fly-wheel is 20 feet in diameter and weighs over 40,000 pounds.

Mr. Mills, the consulting mechanical engineer for Mr. Gooderham, after an extended tour through the mining districts of Montana, California and British Columbia, and making exhaustive tests of the efficiency of the various types of compressor, concluded to adopt the Piston-Inlet style of machine.

The compressor is the largest ever built in Canada and has a number of new features in connection with it. The hoisting engine, which is to be operated by electricity, is of 300-horse power and has double drums arranged for a two compartment shaft, and is capable of hoisting from a depth of 3,000 feet, the normal working load being eight tons, and the speed 1,000 feet per minute.

The above compressor and hoisting engines will be the largest machines on this continent operated by electricity, and it speaks well for the enterprise of Rossland mining companies that they are foremost in the field of up-to-date machinery. The electrical equipment is being furnished by the Canadian General Electric company of Peterboro, Ont., and the machinery will aggregate about 15 carloads.

The plant is to be delivered on the cars in 10 weeks from the receipt of the order, and should be on the ground in about three months.

THREE FEET OF ORE.

A Promising Strike Has Been Made on the Gladstone Group.

On the Gladstone group, belonging to the Canada Mutual Mining & Development company, a strike of three feet of ore has been made in the new drift, which was started a week ago. This ore is of the same grade as that shipped to the Tacoma smelter and which gave a return of $43.88 per ton. The main tunnel is in about 80 feet and has a fine showing, its face being all in mixed ore, with a solid body 18 inches wide on the hanging wall. The new strike was made in a drift that was started to the east, where the ore was scattering, but at a distance of 13 feet the solid body was encountered.

The Jubilee Mine.

The Mountain Goat Mining company has been organized to operate the Jubilee mine, near Ymir. The company is capitalized at $1,000,000, with 1,000,000 shares of the par value of $1 each. Ross Thompson is president; J. Fred Ritchie, vice-president; George W. Richardson, secretary-treasurer. They, with Edward Donohue, Marcus Moses and David B. Bogle, compose the board of directors. John S. Clute, Jr., is the solicitor for the company.

The Jubilee mine was located in August, 1896. Considerable work has been done on the property. The ore carries gold and silver. Assays running over $3,000 per ton have been obtained from rock taken from the Jubilee.

The company has put 375,000 shares in the treasury, and this stock is being disposed of to local buyers.

Encouraging Reports.

Ralph White, M. E., who is directing the working on the Bear's Nest and Silver Tip claims, on Lemon creek, near Slocan City, was in the city Monday. He is developing the properties for the British Columbia Mineral properties company of London, Mr. White recently visited Ymir, and speaks in a most encouraging way of the properties in that vicinity. He says operations are being pushed with rapidity on numerous properties, development is general and new strikes are reported almost daily.

Abe Lincoln Shaft to Be Deepened.

A. A. Phillips of Olympia, president of the Abe Lincoln Mining company, and A. E. Barrett of Puyallup, one of the directors in the company, are expected in camp next week on a visit to their property, which is being developed under the supervision of Manager W. T. McDonald. The shaft on the Abe Lincoln is down 116 feet, and tenders have been solicited for sinking it the further distances of 50, 75 and 100 feet.

The Price of Silver.

NEW YORK, April 13. — Bar silver, 56⅛c. per ounce; Mexican dollars, 45¼c.; silver certificates, 56c. @ 56¾c.

Price of Copper.

NEW YORK, April 13.—Copper is very firm; brokers' price, $11⅞; exchange, $12. Lead — Weak; brokers' price, $3.50; exchange price, $3.60 to $3.62½.

MINING NOTES.

The Velvet is putting in a new pump.

Julien Corrie, late of the Cliff, has accepted a position with the Le Roi.

The force on the Velvet has been increased to 45 men.

A fine body of ore has been struck on the Flossie R., on Round mountain, which is located about a mile from Ymir.

C. F. Jackson reports that he recently placed 1,000 shares of Le Roi in London. The price for which the stock sold is withheld.

Certificates of improvements have been granted each of the following properties: The St. Thomas, the Oxford, the Mary D and the Mispickle.

The Le Roi has installed a 10-horse power hoist in the winze which is being sunk from the drift at the 600-foot level to connect with the Black Bear tunnel.

The tunnel on the Red Point, on Lookout mountain, is now in 450 feet, and a contract has been let to continue it to a distance of 500 feet level. The showing is said to be very encouraging.

A. G. White will leave in a day or two for the purpose of doing the assessment work on the Two Friends and the Buckeye Girl, on Sophie mountain. These claims are in the vicinity of the celebrated Velvet mine.

The Jenkes Machine company, through its resident agent, Richard Williams, has just secured an order for a 10-drill compressor from Robert Hamilton of Vancouver. It is not announced where the plant is to be installed.

The Blue Jay, in Waterloo camp, located on Apache mountain, about a mile and a half back of the Columbia, has been purchased by James Cowie of Nanaimo from Mrs. Mary Walls, the executor of the estate of the late Thomas Walls, also of Nanaimo.

The work of development has been commenced on the Iron Mountain and Cracker Jack on Christina lake with a force of four men. These properties are owned by Messrs. Beach, Chisholm, O'Brien and Baldwin of this city, and the leads carry copper and gold.

The London & British Columbia Gold Fields company, limited, has perfected plans for the installation of a 40-stamp mill on the Ymir mine, which is located in the vicinity of Ymir. The mill will be up to date in every particular, and there is enough ore in sight to run it for several months.

E. W. Liljegran is supervising the development of the Squamault and Stag fraction, lying on Lake mountain, south of the Palo Alto and San Juaquin. The ledge is being stripped, and the work so far done shows it to be between three and seven feet in width. Values ranging from $2 to $12 have been obtained.

Pending the rumored sale of the Mugwump, the stock of that company has been more lively than at any time recently. Some deals have gone through at about 3½@5 cents, but the big holders of the stock seem inclined to be hanging out for higher prices than the buyers will give, and for the past few days large sales have been somewhat scarce.

The Dundee Mining company has just let a contract for furnishing material for a three line gravity tramway. The price is $1,400. The company will erect trestles and instal a tramway. The tramway is to connect the mine with the concentrator. Tenders have been called for the construction of a concentrator and they will be opened in a day or two.

W. J. Harris, president of the Lily May company, alleges that there is no truth in the rumor that has been published to the effect that the Lily May has been sold. Mr. Harris says, however, that an option has been given on the Lily May for 45 days to an American. Mr. Harris also denies that there is deal on for the Commander.

There is quite a demand for Athabasca stock, and it commands from 30 to 35 cents per share, and there is not a great deal in the market. A control in this property is being acquired by a British syndicate and the London letter, which was published in Sunday's paper, says that there is a lively demand for the shares in London, which comes principally from Lancashire.

J. Benn is back from a trip to the north fork of Salmon river. He says that it has been definitely settled that a road is to be built from the Nelson & Fort Sheppard track to the Second Relief. It is understood the several mining companies which have properties in this vicinity will, with the help of the government, construct this highway, which will open a mining country of known value.

There has been a hitch in the negotiations which were in progress tending to the incorporation of the Cliff, and it is not likely that for the immediate present the incorporation will be completed. It was found impracticable to harmonize the conflicting claims of the owners—Colonel S. M. Wharton, John R. Cook and Edward Tate. Pending further arrangements work on the property has been suspended.

The latest trouble at Butte, Montana, between the Butte and Boston Consolidated Mining company and the Montana Ore Purchasing company growing out of the former's attempt to prevent the Heinze people from using a tramway over the Snohomish lode claim, in which Judge Clancy had issued a temporary restraining order and thereby necessitated the closing down of the Rarus mine, occupied the attention of Judge Clancey at the night session of court Wednesday night at which a motion to dissolve the injunction was argued and resulted in another victory for Heinze.

James Chambers, president and general manager of the Salmo Consolidated Gold Mining & Development company, limited, returned yesterday from a visit to the properties of the company, which are located 10 miles from Salmon Siding, in the Nelson mining division. Mr. Chambers reports that in shaft No. 2 at a depth of 60 feet, a body of high grade ore has been encounted. The shaft has been in ore since the work was started upon it, and it has increased in richness as depth was attained. The last assays give $24 in gold, $60 in silver and a considerable quantity of lead, which runs from 35 to 50 per cent.

WORK ON GERTRUDE

It Will Soon Be Inaugurated on an Extensive Scale.

THE LILY MAY BONDED

A. J. McMillan Returning From London, Where He Has Placed Several Rossland Properties — The Sheriff Sells Four Claims For a Small Sum.

Operations, it is expected, will be commenced this week on the Gertrude, on the southeast slope of Red mountain near the No. 1. A controlling interest in the Gertrude company, which owns the property, was it will be remembered, acquired a few days ago by the Montreal-Red Mountain Goldfields syndicate, which also owns the Coxey, and it is under the management of the syndicate that the present development will be undertaken, but it is expected that eventually a subsidiary company will be organized to operate the Gertrude. R. G. Edwards Leckie, a brother of J. Edwards Leckie of the Velvet, has been appointed superintendent of both the Coxey and the Gertrude, and he has arrived in the city to take charge of the two properties. Mr. Leckie expects in a few days to outline the plan of development which he will adopt. Meanwhile no very extensive scale of work will be undertaken on the Gertrude, but work on the Coxey will continue much as at present.

LILY MAY UNDER OPTION.

The Property Has Been Bonded to an English Syndicate.

After negotiations extending over a period of several months the negotiations for the sale of the Lily May have been completed, and the property has been put under option to an English syndicate recently formed in London by Will R. White, late of Seattle. An initial payment has already been made. The price agreed upon includes a cash payment of $50,000, and 10 per cent of the stock in the English concern, which will have a capitalization of £400,000. This will make the sale of the Lily May on the basis of $250,000.

The option will expire June 1, and the Lily May company will have a meeting in Spokane on May 6, and in Rossland on May 7, to authorize the sale of the property.

The property of the Fourteen Consolidated Gold Mines, owning a group of properties in the South belt, in which Mr. White is heavily interested, will probably be purchased by the new concern. A meeting of the Fourteen Consolidated company has been called for April 30 to consider such a proposition.

Sold by the Sheriff.

Another meteoric mining company came to the end of its career with a dull sickening thud yesterday, when the entire assets of the Rossland & Trail Creek Mining company were sold at auction by Sheriff Robinson to satisfy judgments of $885.27 that had accumulated against the concern. The property included the Emma C., the Robert Bruce, the Free Silver and the Southampton, all located on Lookout mountain, near Trail creek. The first bid made for the group was $50, and from that on the price was slowly raised until Wilson McKinnon offered $90, when the limit seemed to be reached, and the entire four claims were sold to him for that figure.

The company was the regulation $1,000,000 concern, and during the boom last year it managed to sell considerable stock. About $3,000 worth of work was done, but when the collapse came the company was unable to dispose of enough stock to keep operations going, and it ran into debt. Judgments aggregating $885.27 were secured against the concern and in pursuance of the order of the court the group was sold by the sheriff yesterday.

As the claims were the only assets of the concern, the sale yesterday deprives the company of its only property, and shareholders are in the unfortunate position of finding their stock worthless.

Ymir Properties Bonded.

S. Thornton Langley has bonded the Solo and Crib claims on Wild Horse creek, six miles from Ymir. These properties have a splendid showing on the surface and are located 6 miles from Ymir in a mineral belt of great promise They adjoin the Black Cock, which it will be remembered, was bonded some time since to the Hall Mines for $75,000. The bond that has been taken on the Solo and Crib claims provides that $25,000 worth of development work shall be done, and the owners are to receive one-fifth of the shares of the capital stock of the company that is to be formed by an English syndicate to operate them. The assays of the ore from the surface of these claims shows that it goes $9 in gold and 36 ounces in silver, and $8 in gold, and 20 ounces in silver,

Placed Several Properties.

A. J. McMillan, who was in London on mining business connected with the placing of Rossland properties in the English market, is on his way back to Rossland and is expected in the city inside of a week. Mr. McMillan has handled a number of properties while away, notably the Mascot fraction, the Michagamie, the Wolf, the Drake, the Albert and the Nelson, all on the east slope of Columbia & Kootenay mountain. He is interested in the British Columbia (Rossland and Slocan) syndicate.

D. Doig, formerly manager of the Bank of British North America's branch at Trail, has secured the position of manager of the branch which the same bank is about to establish at Dawson. Mr. Doig has already, in company with his subordinates, started for the interior and expects to have the branch opened by the 1st of June.

ELECTRIC POWER.

It Will Be Ready For Delivery in About 30 Days.

The plant of the West Kootenay Electric Power & Light company at Bonnington Falls is now complete and in shape to generate electricity. All that now remains before the company delivers power to the mines of the Rossland camp is the completion of the local substation and the finishing of the line. Unless extraordinarily severe weather sets in this will be done inside of 30 days, and the company is confident that it will be operating by the 15th of May. Contracts for supplying power have already been closed with the War Eagle company and the British Columbia Bullion Extracting company, while negotiations are now pending for furnishing motive force for four other properties. All that has hindered these latter contracts has been the delay on the part of the electric machinery companies in supplying estimates of the cost of motors.

The company had a meeting at its office in this city Tuesday, when the following officers were elected: Oliver Durant, J. M. Smith and J. B. McArthur of Rossland; W. M. Douell, Frank Paul and C. E. Hosmer of Montreal, and Sir Charles Ross, directors.

Subsequently the directors elected officers as follows: Oliver Durant, president; W. M. Douell, vice-president; J. B. McArthur, secretary; J. M. Smith, treasurer.

STOCK MARKET IS QUIET

Control of the Mugwump Created Quite a Stir.

It Was a Lively Contest, But a Local Man Is the Winner—War Eagle Is Advancing.

The Easter holidays have had the effect of curtailing the volume of transactions in the local market. The principal feature has been a struggle for supremacy in the matter of the control of the Mugwump. One of the contesting parties is a resident of Vancouver, and the other is a local broker. It was apparent last evening that the local broker had won. It was reported on good authority that he had purchased 600,000 of a total of 1,000,000 shares. This gives the Rossland broker, or the party who represents him, control. Up to yesterday he had 500,000 shares and yesterday he purchased 100,000 shares, which gave him control by a large majority. It is claimed that he paid from 3¼ to 4½ cents. It seems that the Vancouver man was paying more for the stock than the local broker. One broker said yesterday that he sold 20,000 shares for 5 cents per share and another mentioned that he had disposed of 20,000 shares at 5¼ cents. The local man who had purchased control reported last evening that he had secured about all that he cares to, but that in the future he would not pay any more than 3½ cents per share. It is not known in whose interest the control of this stock has been purchased. It was stated by one gentlemen who was well posted as to the inside history of the deal that it was not probable that anything would be done in the way of reorganization for some time. The treasury is about all sold and this leaves nothing for develmont work.

War Eagle is about the strongest stock on the market, and when it is purchased it is usually held as an investment. There is very little on the local market. It is essentially a Toronto stock, and a majority of it is held there in firm hands. The stock is steadily advancing in price and is now quoted locally at $1.47 @ $1.50. This is an advance of from 7 to 10 cents in the last week.

There continues to be considerable movement in Deer Park, and prices range from 13 to 13½ cents per share. Good Hope has a good many admirers and sells at 3½. Since the Alf company began to develop the Bullion property in the Ymir region there has been a considerable inquiry for its stock.

Athabasca is in considerable demand, although there is not much of the stock on the market. It is a Nelson stock, and the prevailing price is about 34 cents. There is a considerable call for Josie for speculatives purposes and several sales were made during the week.

There was some movement in Mountain Goat shares, which have been placed on the market by the Mountain Goat Gold Mining company. This company was organized to operate the Jubilee, a very rich claim near Ymir. The ore from near the surface of this property gave phenomenally high assays and the outlook is with a moderate expenditure it may be developed into a mine. The treasury shares have been placed on the market at five cents.

For a while there was a small rush locally to purchase the reservation stocks. The boom has died out and the tendency is to purchase only the shares of the local standard mining companies.

The Ymir group, according to latest advices from London, are selling fairly well and the managers seem more than satisfied with the results of their opertiod there. The Dundee Mining company has sold enough of its treasury shares to develop its property into a mine and to build a concentrator and intends to withdraw the remainder from the market in the next few days.

Horses for the Fire Department.

Chief McKinnon of the fire department expects to secure this week a team of horses for use in connection with the fire brigade. The team, which will weigh about 1500 pounds each, will be driven to the hose wagon, which carries 700 feet of hose. Swinging harness, such as is used in all metropolitan fire departments, has been ordered from Vancouver at an expense of $125, and is expected to arrive in about 10 days. The new station is in excellent shape, and the securing of the team will put the fire department in first class shape.