

Mines and Mining.

Dec. 3, 1898.

After a bitter fight lasting over a year the British American Corporation has finally settled with the minority stockholders, represented by Senator Turner, and now controls the Le Roi Mine. The basis of the settlement is understood to be \$7.25 per share and all of the smelter clean up since litigation commenced, which, it is said will bring the price which the minority holders will receive for their stock up to \$8.00 or a little more. A deposit of one dollar per share has been made in the bank at Rossland and the balance is to be paid in equal amounts in thirty or sixty days. The old officers and directors have resigned and the new Board is now composed of Gov. C. H. Mackintosh, president; Hon. W. B. Heyburn, vice-president; Edwin Durant, secretary and treasurer; and W. A. Carlyle, general manager. For the present W. J. Harris, W. W. D. Turner, Frank Graves, George Turner and W. M. Ridpath will hold over. All suits have been dismissed and the B. A. C. is practically in possession. It is reported that a company has been floated in London, Eng., for one million pounds sterling to take over the property and all the stock has been subscribed.

The settlement of this controversy and the active working of the mine will be of great benefit to Rossland and the vicinity, as the property has been practically tied up for a year, no dividend have been paid and dividend paying mines in a new district are too scarce to be tied up in this manner without injuring other interests.

The fight has demonstrated also that neither under the laws of the State of Washington or of British Columbia can a minority stockholder be sold out at a loss to himself, or at any price the control see fit to take, this will give investors a great deal more confidence in mining companies.

By this trade the Turner faction transfers 205,000 shares, leaving still outside, from 15,000 to 20,000 shares in the hands of small holders, who should and probably will receive the same price as the Turner people. Of course, it will be necessary for them to make their own trade with Mackintosh and they are to some extent in a position to dictate terms, as a complete transfer of the property cannot be made until all the stock is represented.

Trading in mining stocks has been very active during the past week, especially in the west, the leaders being Deer Park, Monte Christo, Waterloo and the Republic stocks.

Deer Park has advanced several points and the demand is very active at about twenty cents.

Monte Christo has advanced to 14½ cents, during the week there has been a small boom in the shares.

Reports from the Waterloo are to the effect that good bodies of ore similar to the Cariboo are being encountered and the Company is now contemplating the establishing of a ten stamp mill.

Inquiries from Rossland are being received for quotations, on Virginia, Monte Cristo, Montreal Red Mountain, Deer Park and Iron Mask.

Montreal Gold Fields has been a favorite during the past two weeks the price ranging from 16 cents, this demand has been occasioned by the report of finding a good ore body in the Coxe.

Montreal and London is firm at 30 to 31 cents with active demand.

Republic stocks continue to attract attention and are rapidly advancing. Several properties are being worked and without exception all show excellent results and as working is much easier and less expensive than in the harder ores results are obtained in a short time. It is quite likely that within the next 90 days or six months two or three new mines will be added to the dividend list.

Recent information from Rossland states that West Le Roi and Josie are developing in a manner that exceeds all expectations of the owners. The Josie especially should be a valuable property and should at this time be a dividend payer, but, its scarcity of funds and the unminerlike work under the former management has kept it back.

It is said by responsible parties that the subscription list of the stock of the new Smelter Company at Boundary Creek is filled and that very little of it went outside the original promoters. There seems to be very little outside information regarding it, except that the Company is capitalized for 3,600,000 shares of the par value of 25 cents each, of this the owners of five claims which are to become the property of the Company receive 2,000,000 shares for their property, 1,200,000 are subscribed for by the promoters and their friends and the remaining 400,000 is in the

Treasury for the purposes of the Company.

BRITISH COLUMBIA.

For three weeks past the mining market has been dull.

An improvement in the share market took place during the last five days, and many sales were effected.

Deer Park has been very active, and from 15c rose to 20c, without sufficient warning to permit of many taking advantage of it, except those who were already in. We understand that this mine is now a pretty sure thing.

Grand Prize remains firm at 4½ asked and 3 to 3½ bid. Sales are not rapid and many are evidently watching the results of the present development. Any further rise in Deer Park will cause a sympathetic movement in Grand Prize.

There has been a rapid rise in Monte Christo this week, which we believe was unwarranted. The mine is closed down and it is uncertain when it will be opened up.

It is exceedingly pleasant to be able to say that at last the Le Roi trouble is ended, and all the minority interests will be properly handled, so that they will come out of the Company with handsome profits. As high as \$10 has been bid for shares held in small script.

In the Lordeau Country, north of the well-known Slocan, several properties are showing up satisfactorily under development.

The Brunswick, owned by the Lordeau-Goldsmith Mines, Ltd., recently shipped a ton of ore to the Trail smelter, which assayed \$75.

The Silver Cup has 350 tons of high grade ore ready for rawhiding. This will net \$100 to the ton.

The Beatrice has 25 tons of high grade stuff on the dump, but had to close down for the winter from lack of supplies.

In the Lillooet Country the Albert Mines are coming into prominence—watch them.

Great activity exists in the Boundary Country, and stocks may reasonably be expected to rise in this section.

Advices received yesterday state that two-thirds of the grading of the railroad into Grand Forks has been completed.

Work on Pay Ore progresses favorably, and a tunnel is being run into the rich ore body on the east side-hill, where the exposure is 30 feet wide, showing three strips of ore, varying from 2 to 5 feet in width.

ONTARIO.

The Golden Star has begun to mill ore, and it is believed this will be the next Ontario dividend-paying mine. There are 4,000 tons of ore on the dump, and the mine is 7 feet wide at the lowest workings—325 feet down.

The Olive mine has declared its second monthly dividend, and now that the 10 stamp ore is dropping, it is believed that dividends will continue.

The Decca mine, near the Golden Star, is being continuously developed under the direction of Supt. Fisk, and a good, rich strike is every day expected. The values so far shown are satisfactory.

The Sirdar mine, in the Manitou district, south of Wabigoon, is being syndicated by strong Montreal capitalists.

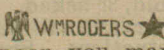
The Big Joe mine in the Michipicoten district, will shortly begin work. Some of the richest specimens seen in Ontario come from this property.

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CHICAGO MARKET.

NORTH-WEST RECEIPTS DECREASE—SMALL VISIBLE INCREASE EXPECTED MONDAY—UNITED KINGDOM IN URGENT NEED OF OUR WHEAT—DEMAND FOR OLD CORN GOOD.

Chicago, Dec. 3.

The market is assuming more activity since December trades are largely evened up. The range of facts favor the Bull side and many look for 70c May wheat this year. The large exports for this week will help the bulls, and the feeling is working stronger. Wheat should be bought. The easing of freight rates should also favor buyers. The very small stocks in the United Kingdom are vividly brought to notice daily, and offerings of wheat and corn are quickly accepted for immediate shipment.

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...\$17,326.54

		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.	3,480.03	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	"	\$20.14	
" 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	
" 26.	4,444.50	3,840.02	"	604.48	
" 27.	3,112.02	2,839.66	"	272.36	
" 28.	4,313.86	3,736.14	"	577.72	
" 29.	4,152.17	3,798.93	"	353.24	
" 30.	3,964.21	3,460.46	"	503.75	
Dec. 1.	\$4,177.77	\$3,640.48	Inc...	\$537.29	
" 2.	4,105.89	3,551.78	"	554.11	

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

1898. 1897.
Dec. 1, \$3,468.86 \$3,127.30 Inc...\$341.66
For Nov., 1898.....\$99,735.01
1897..... 88,607.96

\$11,127.05

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