

MINING ITEMS.

The Beatty Gold Mining and Dredging Company is incorporated at Ottawa, with a capital of \$50,000, to do business on the Fraser River.

The following telegram has been received in Toronto from Manager Cole, of the White Bear Mine at Rossland, under date 7th December, 1896: "Machine drill started to-day, making good headway, all machinery working fine."

A Winnipeg despatch of Tuesday last says: "Valuable gold-bearing quartz has been discovered at Stony Mountain, close to Winnipeg. The discovery has caused some excitement here." No wonder that it causes excitement.

Mr. J. C. Foley, manager of the Foley Mine, writes, according to a paragraph in yesterday's *Globe*, that owing to the delay in shipping parts of the plant and the lakes freezing over before their arrival, the parts which arrived late at Rat Portage, have to be sent back by rail to Duluth and Tower, and drawn thence by horses over 100 miles to the mine on Shoal Lake. Hence, he says, he cannot present the shareholders with a gold brick for a Christmas box, as he had hoped to do.

On Wednesday evening last, the first general meeting of shareholders in the British Columbia Gold Fields Development Company was held in Yonge street arcade, Toronto, about 100 being present. Directors were chosen as under:—Hon. George E. Foster, Ottawa; Prof. D. J. McLeod, Charlottetown, P.E.I.; Lieut.-Col. Spence, Brantford; John McLaren, Mordean, Man.; Hon. E. G. Prior, Victoria, B.C.; G. A. Farini, London, Eng.; Hon. G. E. McKindsey, Huson Murray, Q.C.; W. T. Stuart, M.D.; George Gilles, S. F. McKinnon, T. Sutherland Stayner, S. Bassett, Thomas W. Dyas and T. Millman, M.D., all of Toronto. Mr. Cuthbert, eastern manager, was prevented being at the meeting by a railway train mishap in the West. Mr. C. E. Murray, eastern manager, was commended for his administration of affairs. At a subsequent meeting of directors, Hon. Geo. E. Foster was elected president, and Messrs. Stuart and McKinnon, first and second vice-presidents, respectively.

The control of the Elise mine on Wild Horse Creek, Nelson mining division, has passed into new hands. James B. Owens, Secretary of the B. C. Exploration Company, Limited, has been negotiating for a majority interest in the Elise Company. The money was paid through the Bank of Montreal and the deal closed. The price was on a basis of \$75,000 for the entire property. The Elise Mine was the first to attract attention to the rich ore deposits on White Horse creek. The latest assay shows 113 ounces of silver and 15 ounces of gold, or a total value of about \$400 per ton. The pay ore is about two feet wide. A shipment of four tons to the Trail smelter about two months ago went over \$50 to the ton. Two other properties in the vicinity of the Elise have been bonded, the Tamarack group, for \$60,000, and the Ymir group, for \$40,000.

The Rossland *Miner*, now a daily, has the following: The Dardanelles Mining and Milling Company, Limited, is incorporated, with 1,000,000 more shares of the par value of \$1 each. It was organized to take over the Dardanelles group of mines at the head of the McGuigan Creek in the Slocan country. "The group consists of the Dardanelles, Dardanelles No. 2, Diamond Cross and Okanagan. The incorporators are: J. B. McArthur, of Rossland; A. F. and A. L. McLaine, of Kaslo; A. B. Irwin, of Rossland; W. H. Adams and D. W. Moore, of Kaslo, and Col. Ray, of Port Arthur. The entire amount of treasury stock, consisting of 250,000 shares, has been placed. All the individual stock has been pooled for six months."

WINNIPEG BANK CLEARINGS.

In a letter to the *Manitoba Free Press* the president of the Winnipeg Board of Trade refers to our comments of Nov. 27th upon his speech at the retailers' banquet, and after quoting THE MONETARY TIMES item, goes on:

"The statement made by me on the occasion referred to was that the amount of the bank clearings of a city was always good evidence of its business importance, as it was to a certain extent an index to the volume of its trade, and that Winnipeg occupied the third place—not fourth, as stated by a previous speaker—among

15 per cent!

THE Colorado Gold Mining & Development Company offer to subscribers 150,000 shares of their treasury stock at 40 cents per share, which, with the present rate of dividend, nets the investor 15 per cent. per annum. As the profits of the company warrant an increase in the dividends, the same will be doubled early in the new year, and when the improvements, now under way, are completed, it is believed the company's earnings will be \$1,000 per day, which will insure dividends of at least 3 per cent. a month on the par value of the shares.

The proceeds from the sale of this treasury stock will be used in putting up a 20-stamp mill, Cyanide plant and wire tramway, to run direct from the mines to the mill.

At the present time our transportation facilities are very limited, all the ore having to be carried on mules or burros; this is slow and expensive, costing \$2.50 per ton to deliver the ore to the mill. By putting in a wire tramway which will operate by gravity, the loaded cars going down by their excessive weight, returning the empty ones to the mines, will reduce the transportation charges to EIGHT CENTS per ton, and enable us to handle a much large quantity.

At the price these shares are now offered they are the best investment in the Dominion to-day, and we confidently recommend them to you as such.

Subscription books are now open in the office of Lownsbrough & Co., where J. Grant Lyman, managing director, will be pleased to receive your subscription for the number of shares desired. Shares are of the par value of \$1.00, and are full-paid and non-assessable, being subject to no further call.

Correspondence invited.