

MINING NEWS.

During the past week there has been a marked decline in nearly all active stocks, Monte Cristo suffering most, having taken a drop of several points. A small block sold in Toronto on the 10th at 13 cents as against 24½ cents on the 4th. This has had the effect of weakening the market and all stocks have suffered accordingly, particularly the low priced shares, as Monte Cristo has been a general favorite and is largely held in Eastern Canada. The cause of this sudden decline is attributed to the shutting down of all work pending a thorough examination of the property to determine its present actual value and to outline a policy for the future. It is rumored that a new manager will be appointed and mining men who are familiar with the property predict that under energetic and capable management the mine will justify the confidence placed in it by its supporters and the stock will regain its old popularity.

Cariboo (Camp McKinney) is attracting considerable attention and there are numerous enquiries for the stock, but it is not likely that the public will get many chances to purchase until the property has passed entirely into the hands of the Canadian Company and is regularly listed on the Toronto and Montreal exchanges. It should then become very active as its dividends are regular and the latest reports are that the property is better than ever.

Giant continues to improve although the stock is a shade lower than a week ago, one reason for this is the general weak state of the market, and another is that there is considerable of the stock in the hands of holders who are not financially able to carry it. This should not alarm holders, as all reports from the property are most encouraging.

There is no apparent cause for the decline of Fern shares as a report of a rich strike has been made within the last few days, and the Treasury of the Company is in excellent condition. The only reasonable conclusion is that some holders have been compelled to realize and have thrown their stock upon the market, a block of 10,000 was offered last week at 55c.

The management of the Le Roi has stated that they will probably not pay a dividend until November. Shipments were cut off for some time pending the litigation with the B. A. C., which was very expensive, but as the mine is now shipping over 2000 tons per week, regular dividends may be looked for.

War Eagle stock has been fluctuating considerably. After selling down on the 7th to 280, it quickly advanced eight points, but is now quoted three points lower. There seems to have been no substantial reason for the drop. The general weakness of the market, added to the fact that one of the local banks called up some loans, which affected War Eagle holders,

was responsible for the change. The output of the mine continues to be most satisfactory, although it is expected that the installation of the new machinery will affect the shipments for the next few weeks. The annual meeting will be held on the 25th November, at which it is expected a very favorable report upon the past year's work will be presented. It has been suggested that it would be more economical and satisfactory to have quarterly, instead of monthly dividends, although we do not think that the Directors have taken such a change, as yet, into their serious consideration. The delays in connection with the new plant may postpone for some little time any change in the amount of the dividends, although ultimately, the same must be substantially increased.

Shipments from Rossland camp for the week ending October 8, were: Le Roi, 3,280; War Eagle, 750; Iron Mask, 70; Total, 4,109 tons. The total shipments since January 1, 1898, are 79,109 tons.

Blast furnace No. 2 of the Le Roi Smelter of Northport was blown in on October 8th and the plant from then on will be run at its full capacity. Many improvements are being inaugurated, among the latest being a pug mill and the gravity tramway. The latter is for the purpose of transporting the lime rock from the quarry to the smelter and thereby reducing the handling of same to a minimum.

The Montreal Red Mountain Company has been merged into the Montreal Gold Fields, Limited, each share in the old company being equivalent to one and one-half shares of the new company. To-day's quotations are for the new stock.

The Golden Cache mine, situated in the Lillooet District, B.C., which has been such a sore disappointment to its shareholders, has been the scene of another fiasco. Operations have recently been resumed on this property, and the shareholders have been led to believe that there would be a satisfactory clean-up from the stamp-mill. News has come forward that the results of the long expected mill run have been stolen. Under all the circumstances, we do not think the shareholders can still have much faith in the management of the Company, or its future outcome. We strongly advise against any investment in the Lillooet District, until at least one permanent dividend paying mine has been developed.

While the results from the mines in the Rossland and Slocan districts continue to be of the most satisfactory character, we would strongly caution the public against hasty and illconsidered investments in mining enterprises. We have reason to believe that unscrupulous, or perhaps in some cases unbusinesslike, people, are endeavoring to boom all kinds of mining propositions, whether good, bad or indifferent, on the strength of the well known successes.

A NOTE OF WARNING.

It is absolutely necessary if the confidence of the public is to be retained in Canadian Mines, that the information issued to the public from the management of the different mines be thoroughly reliable in every particular.

Within the past ten days it has been discovered that the statements issued for some time past by the manager of one of the leading Rossland mines have been in some instances absolutely false and in others colored to a high degree. The object of this individual (who it turns out has established a record for unreliability and irresponsibility) was to inflate the value of the shares to as great an extent as possible, so that he might unload his own stock at a handsome profit, and this we understand he has succeeded in doing. It seems to us that dismissal is too mild a punishment for misdeeds such as this, and we think the directors should, if possible, not only in their own interests, but in the interests of the investing public in general, compel him to disgorge his ill-gotten gains.

Fortunately, for the majority of the shareholders, the directors of this particular mine are men of honor and standing in the community, who immediately they discovered the dastardly methods of their manager, dismissed him instantly and decided to suspend operation until they succeeded in obtaining from a competent and reliable engineer a report as to the actual value of the property in question and its prospects of future earnings.

We would advise shareholders to hold on to their stock in the meantime, for, though undoubtedly the disgraceful methods of the late manager have given the shares a set back, we understand the property is one of value and only requires intelligent and capable management in the development to prove its value.

B. A. C. AND LE ROI.

Lord Dufferin tells the Shareholders of the London and Globe Finance Corporation the Story of the B.A.C. and the LeRoi Deal.

At the annual meeting of the London and Globe Finance Corporation who on the sponsors of the British American Corporation speaking about the Leroi complication Lord Dufferin said:—

I may now refer briefly to our interests in British America. As you are aware, we have a very large interest in the British America Corporation. It was announced in the prospectus of that company that we would co-operate with them, and as a matter of fact, we have taken a joint and equal interest in the East and West Le Roi and Columbia-Kootenay groups, as well as the Le Roi itself. This co-partnership is equally advantageous, as the British America Corporation could not handle them all alone. Great good fortune has followed us here and these groups have developed in a very promising manner. Numerous cables from the resident director and chief engineer, announcing one strike after another in these groups, and the discovery of reefs as much as 35 feet wide, have been received, and the latest of them says "on the present appearance of prospects of development work, we will have four Le Roi's." (Applause.)

In reference to the Le Roi mine, you, as well as ourselves, have no doubt heard many rumors, some of them of the most fanciful character. This is a matter that intimately concerns the British America Corporation as well as ourselves, and you will be glad to hear something in reference to the mine.

The facts then, are, that the British America Corporation did buy the Le Roi mine, and insisted on having a special meeting of directors and shareholders of the Le Roi mine called in America, to whom the whole agreement for sale of the property was called in order that it might be incorporated into the power of attorney given by the directors in America, to their colleague here, whom they had sent over for the express purpose of arranging the sale of the mine.

When this contract was signed under the power of attorney, the fact of the purchase was communicated to the shareholders. Through a legal technicality it was found that the contract of sale might be impeached, so the British America Corporation and our company decided to purchase the shares at a proportionate price, instead of then trying to complete the purchase of the mine itself.

The British America Corporation and ourselves consequently now control about 400,000 shares out of a total of about 500,000 shares—(more applause), and some three-fourths of these are actually paid for. We expect to acquire other shares shortly, and our chief engineer, Mr. Carlyle, is already in possession of the property and is actively developing the same on a large scale. We are advised that the Le Roi mine has greatly increased in value in the hands of our engineer since the original contract for purchase was made.

These, gentlemen, are the facts as to this great mine, the Le Roi, and I am quite satisfied that the shareholders of both the London and Globe Co. and the British America Corporation may safely leave them to be dealt with by the directors of those companies. I say no more, therefore, on that subject, but turn to interests nearer home. (Applause.)

"DEER PARK."

New Plant in Operation.

Last week the new compressor plant and hoisting machinery was officially started by the Hon. C. H. MacIntosh, in the presence of a number of prominent mining men.

The new plant is very complete and powerful and is arranged in such a manner that one man can attend to the hoist, compressor, and boiler. The compressor plant is of seven-drill capacity and is laid in concrete foundation.

It is the intention of the Company to sink the main shaft to the 300-foot level at once, and as three shifts will be employed, with the aid of the drills, rapid progress should be made.

Centre Star vs. Iron Mask.

An important stage has now been reached in the above case which has been going on for a long time and arose out of the lateral lode extension. Both injunctions obtained by the Iron Mask against the Centre Star have been carried to trial. The motions which were brought up by the Centre Star people to have the injunctions dismissed have been negatived by the court. This is now considered to be a moral victory for the Iron Mask company.

J. F. PIGGOTT,

AGENT

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