

THE BRITISH COLUMBIA MINING RECORD.

This publication introduces a write-up of Rossland and Trail Creek in its September number with five columns of double-leaded long primer editorial libel on the camp. Here are a few choice gems of the matter:—

"Unscrupulous speculators, aided by brokers, under cloak of obtaining money for the development of mines in British Columbia, are filling their own pockets at the expense of the unwary investor and the reputation of this province.

"The columns of eastern newspapers are being filled with huge advertisements setting forth in glowing language the various prospectuses of companies formed ostensibly to develop and operate mines, but really to put money into the pockets of the promoters.

"We now warn investors, especially those who cannot afford to lose money put into such schemes, that there is at the present time a dead set being made by a certain class of men who know how to manipulate stock and stock companies to rob the public at the expense of this province.

"The worst feature in the game being played is the fact that men in high positions are allowing their names to be used in connection with it, and indeed it is understood that some of them are directly interested in certain of the schemes being floated.

"The ordinary investor, on seeing the names of influential and reputable men on a prospectus, is apt to place confidence in it and invest his money where we fear, in some cases, he will lose every dollar of it.

"At this time we speak only in general terms without individualizing, in the hope that the warning we give may induce people to investigate well before trusting their money into the hands of unscrupulous speculators.

"It is our intention, however, and we are having the necessary data prepared for the purpose, to give a full list of all companies incorporated in connection with British Columbia mines, showing the capital of each, and, as far as possible, the conditions of the companies, not only in regard to their stocks, but also to the claims or properties they profess to own or operate.

"This information, which we hope to have ready for the British Columbia Mining Record may be in some instances a revelation to a number of person who have already placed their money in ventures on the strength of the glowing representations of company promoters.

"It is a time that a stop should be put to such speculative ventures and the sharks who are preying on the public crushed out. It is, moreover, the duty of the Government to step in and protect, as far as the law will allow, innocent investors.

"British Columbia requires capital to develop its immense mineral treasures, but what we object to is that of the million dollars being capitalized for the ostensible purpose of working the mines in this province, only a small fraction of the money is likely to be employed for that purpose. The bulk of the cash will go into the pockets of company promoters and stock gamblers and the development of our mines will be starved.

"We do not object to the owners of a claim getting a good sum for it; nor is it improper that parties who take the trouble of forming companies for the purpose of raising capital should receive a reasonable remuneration for their services. But of the capital raised the bulk of it should only be used in developing and operating the property of the company. As it is now in most cases only a small sum is forthcoming for practical purposes, the greater part of the stock being reserved to gamble with.

Here we in British Columbia have hundreds, aye thousands, of valuable claims lying idle only because the money is not forthcoming to develop them. Yet in the face of this millions of dollars (the greater part of which will never see this province) are being subscribed to work our mines.

"Companies should not be allowed to incorporate for a larger sum than actually necessary to carry out the work for which they are formed, giving them, however, a fairly wide berth in this respect. They should be compelled to set forth in detail how it is intended to use the money, and if it should be found necessary to increase their capital afterwards they can do so.

"The idea of incorporating a company with two or three million dollars to work a mere hole in the

The Monita Gold Mining Company

OF BRITISH COLUMBIA, Limited.

Incorporated under the "Companies Act, 1862," Imperial Act.

OFFICERS:

PRESIDENT—J. B. MCARTHUR, O.C., Rossland, B.C.
 VICE-PRESIDENT—G. W. RICHARDSON, of the R. J. Bealey Co., Nelson, B. C.
 TREASURER AND MANAGING DIRECTOR—JOHN R. COOK, of Cliff Mine, Rossland, B. C.
 SECRETARY—A. B. IRWIN, of Trail Mining Co. Foreign, Rossland, B. C.

BROKERS—THE R. J. BEALEY COMPANY (Limited Liability), Rossland, B.C.

BANKERS—BANK OF MONTREAL.

SUIT—JOHN MOYNAHAN.

CAPITAL \$750,000, Divided into 750,000 Fully Paid and Non-Assessable Shares of the par value of \$1 each. TREASURY 172,000 SHARES

THE MONITA MINE.

The property of the company consists of the Monita mineral claim, which adjoins the great War Eagle mine on Red Mountain in the Rossland camp, and is bounded on the east by the Red Mountain Pilgrim and War Eagle mines; on the south by the No. One; on the west by the No. Know and Surprise and on the north by the Lucky Queen fraction. Its greatest length from east to west is about 95 feet, and from north to south 1200 feet. In area it exceeds twelve acres. It has nearly 900 feet on the strike of the War Eagle vein, and about 300 feet on the Pilgrim ledge.

Title.—The company's title to the claim is clear and perfect. A certificate of improvements has been issued for the claim, and a crown grant to the company is now in course of preparation and will issue in its favor.

Accessibility.—The property is one-half mile from Columbia avenue, Rossland, and is adjacent to two wagon roads, and the track of the Columbia & Western railway and of the Red Mountain railway now in course of construction, and which will be in operation by November 1 next. The Columbia & Western railway runs to Trail, situated on the Columbia river seven miles distant where are located the British Columbia Smelting & Refining company's works, and where connection is made by the steamer with the Spokane Falls & Northern railroad, and with the Canadian Pacific railway, by which easy access is obtained to the Nelson and Pilot Bay smelters. When the Red Mountain railway is in operation all rail communication will then be made with the American smelters.

Present Development.—The No. 1 tunnel of the War Eagle is now within 100 feet of its west end line and shows a fine body of ore. The first shaft upon the Monita is within 40 feet of the west end line of the War Eagle, and this shaft is down 70 feet, showing a beautiful vein, the assays running from \$5 to \$15 in gold.

About 250 feet further west upon the strike of the vein another shaft has been sunk 75 feet showing ore all the way down, from which assays were taken that ran \$5 in gold. About 150 feet further west upon the same vein another shaft is sunk 45 feet deep, from which assays were taken that ran \$25 to \$30 in gold. This vein passing through the claim shows to be about seven feet wide.

In all these shafts, except the first one, some very good ore was found and at one time there were two feet of \$50 ore in the middle shaft. The No. 1 shaft as stated above, is only down 70 feet. As the west ore chute of the War Eagle is dipping to the west and into the Monita ground the shaft will not have to be sunk much further to tap this ore body.

About 300 feet north of the War Eagle vein is another known as the Pilgrim vein on which a large amount of work has been done on both the Pilgrim and Surprise claims. On the former it is opened by two shafts each about 20 feet deep from which assays up to \$25 in gold have been obtained. On the Surprise it is opened by a tunnel on the vein 200 feet long which shows a vein about five feet wide for most of the distance solid iron ore which assays fairly well in gold.

The most important event in the history of the Trail Creek district is a sale of the celebrated War Eagle mine to the Rossland War Eagle Mining company of London, England, the head of which is J. H. Rothschild.

Some of the terms and conditions of the agreement entered into between Mr. D. C. Corbin and the War Eagle company of Spokane, were, that the Rossland War Eagle Mining company of London, England, should set apart \$30,000 for the erection of a smelter, and \$20,000 in addition for working capital, besides paying \$1,000,000 in cash for the mine, and give to the shareholders of the original War Eagle Mining company 175,000 shares in the Rossland War Eagle Mining company of London, Eng.

This means development on a large scale on the War Eagle mine and every dollar spent in development upon the War Eagle mine enhances the value of the Monita mineral claim very largely and will materially increase the value of its shares.

The company intends to commence development work at once, and to purchase machinery, and for this purpose the directors of the company have placed 20,000 shares of the company's stock in the hands of its brokers for the purpose of sale.

Monita shares fully paid and non-assessable par value \$1.00 each are now offered at 25 cents per share, subject to advance or withdrawal without notice. Orders filled for 100 shares and upwards. Address orders and remittances to

The R. J. BEALEY CO. (Limited Liability,) Box 508, ROSSLAND, B. C.

ground is absurd and evidently done for the purpose of allowing the promoters the opportunity to manipulate the stock afterwards to their own advantage and at the expense of the public.

This is the completest indictment yet preferred against the industry which is pouring wealth into the lap of Canada. Nearly every separate and individual sentenced in it is a separate and individual lie. It is not true that a dead set is being made to bilk the public. On the contrary, as THE REVIEW has said before, Trail Creek is on its knees to the public for money for legitimate development. Men in high positions are deeply interested in the flotation of Trail Creek companies, because they believe in the country, and be it known to the public, they have more to lose than a blackmailing editor. The Mining Record speaks only in general terms so as to warn the public, the certain resort for a journal which wishes to establish a reputation for blackmail and is not sure of its ground.

It is time that a stop should be put to Trail Creek speculative ventures? Try, my genial friend. We have the gold here and we are going to dig it out if we can get the money to do it manure every croaking raven in the universe. The bulk of the cash subscribed goes into the ground. In Trail Creek we have mining superintendents working without salaries, and some secretaries of companies are doing the same, nay, even miners working for treasury stock in companies in which they are interested and it is sweet to have our efforts blackguarded by a paper whose staff is supported by Trail Creek industry. The development of our mines has been starved and would forever be starved, were it not for the very men now subjected to the wanton abuse of every ignorant outsider. We all own lots of stock it is true. Little or none of this stock is on the market. Except in dividend payers almost no stock, except treasury stock, is for sale. This particular fool says millions of dollars are being subscribed. If he had said hundreds he would have been nearer the truth. More development work has been done in Trail Creek and paid for by the gold that has come out of Trail Creek and by the brawn and muscle of its pioneers than has

been done by outside capital, aye, by thousands and thousands of dollars worth.

This precious publication, the Mining Record, is establishing a private inquiry department, which means machinery for organized blackmail. But the paper needs some pointers. Blackmail is a difficult art. It cannot be accomplished without knowledge, and, thank God, the publication is ignorant enough to be certain of failure.

COMMENCES A STEADY OUTPUT.

The Evening Star was bought in the spring of 1895 by L. H. Drummheller, of Spokane, for \$1,500 cash. Rich ore was found on it during the summer of 1895 and two car-load shipments were made, from which very satisfactory returns were obtained. It has taken over a year to place the mine in a condition to make regular shipments. The ledge has been tapped at a depth of 100 feet and shows four feet of ore of as satisfactory grade as on the surface. Shipments will for some time be limited to one carload a day until drifts and stopes have been opened up. Mr. Drummheller claims to have the longest continuous chute of pay ore in Trail Creek, 600 feet long. He estimates a net profit to the company of \$50,000 in sight and expects to have a dividend for his shareholders by the end of the year.

The stock stands at or about 25 cents; a valuation of the mine at \$250,000. This is a fair showing for \$1,500 and eighteen months' time and work. It helps to explain and justify the progress of Rossland and to strengthen the faith we all have in the Trail Creek district. One shipper after another will appear on the scene just as Crown Point and Evening Star have done until the output of Trail Creek justifies expectations. But Rome was not built in a day, nor does a good prospect become a dividend-paying mine in a week or two, or even a month or two.

THE SILVER CHIEF.

Wharton and Teasdale are making a sample shipment from the Silver Chief on Salmon river, and a little pile of ore is mounting up on the Nelson & Fort Sheppard railway. From samples taken they expect this ore to net \$70 a ton.