

Mines and Mining.

The market in mines is experiencing its periodical lull, perhaps a little more accentuated in some issues, owing to money conditions. The recent revival of interest which ran steadily through the first three months of the present year, has been to some extent a record one.

The Canadian public evidently realized that good money was to be made in Canadian mines; they took hold with a vim, and consequently the volume of business transacted in these securities was probably the largest on record for a like period of time. While at present there is a decided lull, there is no reason to suppose that it will last for any length of time. The public generally are satisfied with their investments, which, perhaps with one or two exceptions, are all turning out well. We may reasonably expect, then, that the next period of activity, which may materialize at any moment, will probably be better and last longer than that passed through recently.

ROSSLAND DIVISION.

The news generally from the mines is of the most encouraging nature. The new machinery in the War Eagle mine is working satisfactorily and this fact, together with the fact of the saving effected by the arrangement recently made between the management of this mine and the C. P. R., by which, on the understanding that the mine ships not less than 300,000 tons to the smelter within two years, they secure a reduction of at least one dollar per ton, make the holders of this stock very bullish.

The management state that they expect the shipments will amount to not less than 500,000 tons, which will be worth \$16,000,000 gross. The cost, in the past, of development work and mining in War Eagle has been \$5.00 per ton, but with the increased output it is more than likely this cost will be reduced somewhat. The cost of shipping and smelting, it is expected, will not exceed \$6.00 per ton, making a total cost of \$11.00 per ton.

At the present price of copper the ore is worth about \$25 per ton gross, and if only the minimum shipments are made, the profit in two years would amount to \$4,000,000.

Deer Park.—The report of Mr. Hastings, contrary to the expectations of the shareholders, was not of such a nature as to warrant the expenditure of more money in development, as a result, this mine is practically closed.

Victory Triumph.—This property, which was closed down some days ago, has been sold to a company known as the Trail Creek Mining Company, which has a capital of £30,000 sterling. The shareholders in the old company will receive stock in the new company on a basis of 15c to the share. As soon as details of organization have been completed it is understood that work will be actively resumed and this is a question of but a short time. It is believed that Victory-Triumph will prove a most valuable property and be a big shipper. Its showings of ore at present are large.

Sunset No. 2.—After an examination by the managing director of the Canadian Gold Fields Syndicate, of this property, it was decided to increase the force and rush the work with all possible speed. The sale of an additional 500,000 shares of the treasury stock at 8c per share, puts in the treasury \$40,000. A telegram just to hand informs us that work on the main shaft is progressing favorably and that work is also well under way in the shaft on No. 3 ledge.

Le Roi.—This property, it is stated, is looking splendid. A vein is showing in the 600-foot level, which is from 6 to 7 feet wide. It is a large body of high grade ore and will assay from \$50 to \$60 per ton.

Columbia-Kootenay.—The ore chute found in tunnel No. 4 and which has been opened up for a distance of 200 feet, continues to improve. The ore body is from two to six feet in width, and assays demonstrate that it is made up of a high grade of shipping ore. The assays run from \$15 to \$25 per ton.

Virginia.—It is reported by the management that the Virginia is in a very promising condition. No one, except the miners, is permitted to visit the workings of the property. This order comes from the management.

Iron Mask.—At the Iron Mask the shipments are being somewhat increased and the mine will be a daily shipper before long. The winze is now down 40 feet and a good body of ore is being encountered. In all parts of the mine the work is progressing well except when the electric energy is deficient owing to the War Eagle compressor work, as was the case for three and a half hours yesterday.

Evening Star.—The upraise in the Evening Star is being driven to connect the upper and lower tunnels, and a good deal of ore of shipping grade is being taken out. There is a considerable amount of ore on the dump that will be sent to the smelter as soon as the roads are in condition.

Iron Horse.—The work of crosscutting is in progress from the 300-foot level. The north crosscut is in 55 feet, and the south crosscut 50 feet. It is expected that the ledge will be tapped in the south crosscut in about 50 feet further and that another ledge will be met in the north crosscut in about 70.

Mascot.—No. 2 tunnel is being extended, and is now in a distance of 530 feet. Work on the winze on No. 2 tunnel was resumed last week. It is now down a distance of about 70 feet. Work is being pushed on No. 2 tunnel, which is now in for a distance of 540 feet. It is expected that the ledge will be encountered in this tunnel within the next 200 feet.

Jumbo.—The strike of iron ore made in the Jumbo recently in the lower tunnel, is being crosscut. At last accounts the body had been crosscut for a distance of some 18 feet and was still in ore. This is not the ledge that the tunnel was started to tap. It is expected that the main ledge will be encountered within the next 50 feet.

SLOCAN DIVISION.

Ore shipments of the Payne mine for the week ending April 4th were 300 ton. For the month of March total was 1100 tons.

The Slocan Sovereign mine has just been

consolidated by the Montreal-London Gold and Silver Developing Company, limited. Mr. William Strachan has been appointed president, and the Hon. A. A. Thibaudeau vice-president. The company offers five hundred thousand shares at twenty-five cents to its own shareholders, and it is said that a million dollars has been subscribed. Other properties owned by the same company are the Slocan Sovereign and the Iron Crown group, Slocan district, B. C.

Offices will be opened in Montreal shortly.

Another strike of ore is reported from the Noble Five, close to two feet of mineral having been encountered in the No. 8 tunnel. In the other workings ore continues in place. Seventy feet of stoping ground contains enough ore to pay off the mortgage on the group and all incidental expenses.

The total shipments from the Slocan so far this year amount to 8200 tons, the weekly addition being in the neighborhood of 800 tons, 162 tons of which were shipped by the Queen Bess, 260 tons by the Payne, and 160 tons by the Last Chance. The roads are breaking up, and shipments will fall off from now on.

Representations from European smelting works are being received by several of the Slocan properties inquiring for zinc ores. The works are prepared to accept and pay for all mineral giving returns of 36 per cent. or greater of metallic zinc. One of the leading lake properties is arranging for a test shipments of 20 tons, which will be shipped in a few weeks.

CAMP MCKINNEY.

Camp McKinney is becoming quite a favorite, there being no small attraction about the dividends being steadily pounded out by the 50-stamp mill on the old reliable Cariboo. As a result properties are changing hands there frequently, companies are being formed, and this year will see a great change in this one of our oldest camps. The fact that it does not depend entirely on free milling ore also has its attractions.

The recent strike of a rich ore body in the 300-foot level in the Cariboo, in Camp McKinney, insures a plentiful supply of ore for the 20-stamp mill for some time to come. Doubtless, this will also make certain the continued declaration of dividends by this company.

The Cariboo is running its big mill night and day, with 50 stamps constantly dropping on the best free milling gold rock yet encountered in this old-time dividend payer.

The rich showing lately reported in the Little Cariboo, in Camp McKinney, continues. The shaft is 58 feet deep, all in ore which assays about \$25 to \$30 per ton.

CRIPPLE CREEK STOCKS.

There is no occasion to retract the prediction made by a good many that March will be a record-breaker as far as production from the Cripple Creek district is concerned. The steady progress of the great camp is noticeable from week to week, and now that the

Continued on page 6.