

THE OKANAGAN FREE GOLD MINES Limited.

Report to Stockholders on Operations of the Mine.

The regular monthly dividend of the mine has been declared, amounting to 2 1/2¢ per share or 1 per cent. a month, equalling \$25,000. The mine ships about 250 tons of ore per week, which nets \$30,000 every month, half of which is paid in dividends. Besides these dividends, bonuses are given during several months of the year. During 1898, for instance, there were bonuses for September, October, November and December. This is explained by the fact that shipments are heavier during those months than there is any possibility of snow slides. However, the monthly dividend never fails to materialize. Since this mine has come under Montreal and Toronto control the report will be read with great interest.

Payne Mining Co. of B. C. Limited.

Sandton, B.C., July 1, 1898. To the Stockholders of the Payne Mining Co., of B. C. Limited: Gentlemen,—We have the pleasure of submitting to you the following report of operations of the Payne Mining Co., from the commencement of the year 1898 to the date of this report. It is in no sense a report of the operations of the Payne Mining Co. alone, but covers also the period from October, 1897, to April 1, 1898, during which time the mine was operated by Messrs. A. W. McCune, Scott McDonald and W. L. Hodge, the owners, who, however, turned over to this company all the profits realized during that period, after deducting the cost of operating, and the amount paid for the property, said profits amounting to \$80,000. The shut down of the mine in April, caused by the fire, enabled us to clean up, and furnished us with the opportunity to make a complete statement, and we have made it to cover the entire output of the mine from the beginning of the year 1898 to the present time. It is the most remarkable showing, and speaks volumes for the great value of the property.

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The mine was owned and worked by the Payne Mine, from October, 1896, to April, 1897, and by the Payne Mining Co., from April, 1897, to April, 1898. The financial statements herewith show the combined receipts and expenses of both companies. Yours very truly, W. L. HODGE, President.

Balance Sheet.

Payne Mine and Payne Mining Company, April 30, 1898.	
Capital stock, 100,000 shares at \$25.00	\$2,500,000.00
Profit and loss account	\$27,089.42
Less dividends paid	550,000.00
	77,089.42
Assets.	\$2,577,089.42
Mineral claims	\$2,499,982.50
Subscriptions	15,347.50
Cash and bank accounts	77,089.42
	\$2,577,089.42
Liabilities.	
Payable to stockholders	\$2,500,000.00
Profit and loss account	\$27,089.42
Less dividends paid	550,000.00
	77,089.42
	\$2,577,089.42

Profit and Loss Account.

Payne Mine and Payne Mining Company, April 30, 1898.	
Improvements	\$56,743.43
Labor	132,715.26
Ore hauling	15,700.23
Ore hauling	30,550.23
General expense	28,488.01
Salaries	5,084.03
	\$284,068.14
Investments acc. (profits invested)	75,214.40
	\$359,282.54
Balance profit to balance sheet	\$27,089.42
	\$386,371.96

Financial Statement.

May 1 to Dec. 31, 1898.	
Balance cash on 1898.	\$40,818.34
Funds invested	75,214.40
Receipts from other sources	7,245.78
Total receipts, all sources	\$123,278.52
Less expenditure at mine	\$111,792.97
Less expenditure at offices	1,445.21
Net profits from all sources	\$9,040.35
Dividends paid	\$350,000.00
Surplus	144,067.51
Surplus disposed of as follows:	
Cash in hand	\$85,903.73
Less December Bills	11,437.22
Funds invested	80,061.01
Net surplus, Dec. 31, 1898.	\$144,067.52

Supplementary Report.

Dividends paid to April 30, 1898.	\$550,000.00
April, 1898	50,000.00
May, 1898	25,000.00
June, 1898	25,000.00
July, 1898	25,000.00
August, 1898	25,000.00
September, 1898	25,000.00
October, 1898	25,000.00
November, 1898	25,000.00
December, 1898	25,000.00
January, 1899	25,000.00
February, 1899	25,000.00
March, 1899	25,000.00
	475,000.00

Total dividends paid \$1,025,000. N.B.—Up to April 30, 1898, the company paid \$230,786 duty on lead contents of ore, all of which was shipped to the smelters at the same time. The freight and smelter charges for the same period amounted to \$202,085. The company also paid out earnings \$50,743.43 for permanent improvements.

Between April 30 and Dec. 31, the company paid \$128,780 for duty and \$101,552 for freight and smelter charges. The Hall Mines Company are now erecting a smelter for the treatment of siliceous ores at Trail, B.C. When these smelters are completed it will be a great saving can be effected in freight and duty.

Ore Shipments. Shipments of ore from Jan. 1, 1899, to March 21, 1899, 263 tons, estimated, average net value, \$62 per ton.

From inside information we would recommend intending purchasers of Sailor Consolidated Mining Stocks to get in their orders early, as the issue will undoubtedly be oversubscribed. Heavy buying orders continue from Rossland and other eastern points from Montreal and other eastern points, many conservative people who have never bought mining stock before are investing in it.

THE OKANAGAN FREE GOLD MINES Limited.

ASUCCESSFUL FLOTATION.

"On circulation of Subscription List, 800,000 Shares were sold immediately, before incorporation, showing the confidence the home public had in the investment.—Rossland Miner."

CAPITAL, \$80,000.00

"A FULLY DEVELOPED PROPERTY"

REPORT.

The following is an extract from the report of Paul Langhammer, P.M., D., M., and M.E., late U. S. Mining Commissioner for New Mexico: Dated, Oct. 1, 1898.

Total Developments: Tunnel, 434 ft. and 96 ft. entrance, at \$15.00 per ft., \$6,510.00

Shaft, 130 ft., at \$18.00 per ft., \$2,340.00

Open cuts, trenches, pits, etc., \$750.00

Truck and car in each tunnel, \$750.00

Survey, wagon roads and trails, \$610.00

Boarding house, office, shops, etc., \$415.00

Mining and blacksmith tools, \$575.00

Salaries, assays and incidental expenses, \$1,885.00

Total, \$15,000.00

Add value of 30-stamp mill and cyanide plant now in course of erection, \$25,000.00

Add value of 100-stamp mill and lumber limits now secured, \$25,000.00

Total, \$65,000.00

Report of J. Fred Ritchie, Esq., D.L.S.

Rossland, B.C., Feb. 23, 1899. To the Directors of the Okanagan Free Gold Mines, Limited:

Gentlemen,—In December last I was asked by a number of my friends, who contemplated investing in the shares of your company, to visit the property with a view of advising them as to the merits of your shares as an investment. I visited the property and was able to make a most satisfactory report to them, with the result that they purchased over 200,000 shares, which I speak for myself, since that period I have had my own views amply confirmed by the leading mining men of this section.

Yours truly, J. FRED RITCHIE, D.L.S.

Shares 15 Cents Each.

S. Thornton Langley & Co., Brokers and Financial Agents, ROSSLAND, B. C.

HAVE REACHED Rock Bottom

OLIVE, GOLDEN STAR, ATHABASCA, DARDANELLES, RATHMULLEN, ORO.

HALL & MURRAY, 12 Yonge Street Arcade, Tel. 60. Members Toronto Mining Exchange.

The Latest and Fullest Mining News

of Rossland, Greenwood, Camp McKinney, Sloan, East Kootenay, Ft. Steele, Republic, Buffalo, Hump, Cour d'Alene, Okanagan and the adjacent camps is to be found in.

Sailor Consolidated Mining and Milling Company, Limited. Of Camp McKinney.



Incorporated under British Columbia charter, and being licensed under Ontario statute.

Capital Stock, \$1,250,000

In 1,250,000 shares, par value \$1.00 each. 500,000 shares in the Treasury for Development.

PROVISIONAL DIRECTORS. SIR GEORGE A. KIRKPATRICK, ex-Lieut. Governor of Ontario. T. MILBURN, Wholesale Chemist, Toronto. A. CRANE, of Crane & Baird, Wholesale Grain Merchants, Board of Trade Building, Toronto.

Properties. The veins on this property run directly into the "Sailor" property, will be seen by referring to engineer's reports.

Waterloo. The manager, Joe Murphy, is vigorously pushing the work upon this property. He reports that they have now drifted 70 feet along the vein, and some of the richest ore in the camp, running into phenomenal values, has been taken out.

The Annie L. now known as the "Cariboo No. 2," is being actively developed on what is believed to be the "Cariboo" vein.

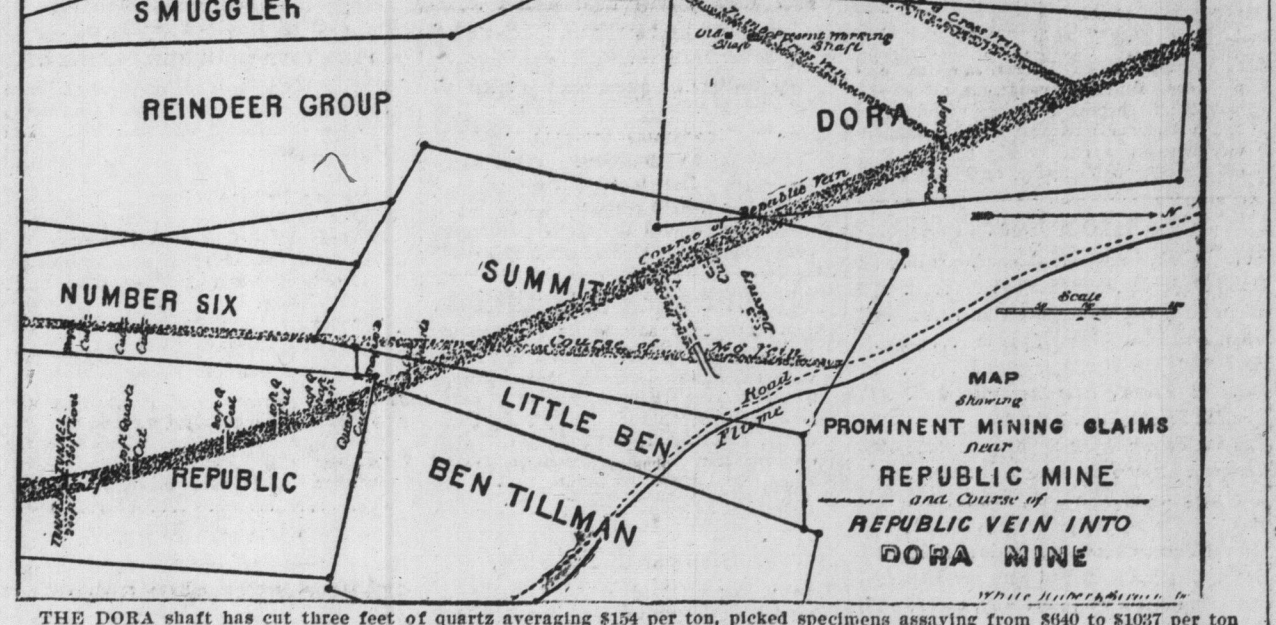
The Shannon-Dolphin Company. On the other side of the "Bellevue," is also working on what is believed to be the "Cariboo" vein. The course of the vein on the "Bellevue" one of the "Sailor" properties, as shown on plan, is in the same direction as the "Cariboo," and, as already stated, is being proved on both sides of it.

"Fontenoy," "Watson," "Ecuador," and "Anarchist." are only some of the properties which will be heard from very soon. In fact, the whole camp is showing up well, and it is safe to predict that it will be the most popular free-milling, dividend-paying camp in British Columbia within the next 18 months.

Applications for Stock and Prospectus will be received by FOX & ROSS, 19 and 21 Adelaide Street East, Toronto, Members T. M. and I. Exchange.

Summit-Republic and Dora Gold Mining Co's.

The favorable location of both properties is shown in the map below made from actual surveys of Henry Carr, Esq., United States deputy mineral surveyor. These properties have every prospect of a great future, being in direct line with the course of the REPUBLIC VEIN and adjoining the great REPUBLIC MINE, as shown by the following map:



THE DORA shaft has cut three feet of quartz averaging \$154 per ton, picked specimens assaying from \$940 to \$1037 per ton in gold. Note that Noble Three and Jumbo veins also pass through this property.

THE SUMMIT TUNNEL, HAS CRUSHED LEADS FORTY FEET WIDE, OF WHICH BOTH WALLS ARE WELL DEFINED. The depth is only twenty feet and the values consequently are low, averaging \$5.00 per ton.

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ECUADOR MCKINNEY MINING COMPANY LIMITED.

CAPITAL - \$100,000

1,000,000 SHARES.

TREASURY STOCK, 500,000 SHARES.

Head Office, Toronto, Ontario.

Mine—Camp McKinney, B.C.

Non-Personal Liability. Non-Assessable

OFFICERS President JOHN FLETT, ESQ., Toronto, Ont. 1st Vice-President R. L. PATTERSON, ESQ., Toronto, Ont. 2nd Vice-President HENRY LOWMEDES, ESQ., Toronto, Ont. Secretary-Treasurer, HIRAM KITELEY, ESQ., Toronto, Ont.

DIRECTORS JOHN FLETT, ESQ., Flett, Lowmedes & Co., Wholesale Merchants, Toronto, Ont. R. L. PATTERSON, ESQ., Toronto, Ont. Director Manufacturers' Life Ins. Co. HENRY LOWMEDES, ESQ., Toronto, Ont. Director Globe Savings & Loan Co. J. A. CURRIE, ESQ., Toronto, Ont. Broker, Member Toronto Mining Exchange.

SOLICITOR DUNCAN DONALD, B.A., TORONTO.

THE ECUADOR-MCKINNEY MINING COMPANY, LIMITED, is organized under the Companies Act, 1897, of British Columbia, with the Head Office in the City of Toronto, Ont., for the purpose of carrying on mining operations, and more particularly to develop the Ecuador mineral claim in Camp McKinney, B.C.

A Unique Record. Camp McKinney has a unique record from the standpoint of the investor as well as that of the miner. Every dollar that the miner and prospector has spent on the ground has made the property 100 times more valuable, and so far the records of failure have been practically "nil." Whilst from the standpoint of the investor this camp has been singularly fortunate. No money has been lost in Camp McKinney by Eastern investors, and every dollar that has been invested so far has yielded one hundred per cent. in return.

It is only reasonable to suppose that where a claim in this camp shows milling rock on the surface that development work will prove it to be valuable, and that money invested in such a claim by those seeking to put their money in mines will show a similar good return as has been experienced by everybody who has invested in the Camp.

The Ecuador Claim. The Ecuador claim is located on the mineral belt, which is a continuation Easterly of the Cariboo, Minichaba, Sailor, Waterloo lodes. The north fork of Rock Creek crosses the claim, furnishing abundant water—some for power and plenty for all mining purposes; in fact, enough to run 200 stamps if necessary.

The following extract is from a report made by Mr. J. Nicholson, Postmaster and Justice of the Peace of Camp McKinney. Mr. Nicholson is one of the pioneers of British Columbia, and has lived for many years in this section. He says: "The Ecuador is a full-sized claim, 1500 x 1500, and is on the same vein as the Fontenoy and Waterloo, the same character of blue quartz being found in the former as in the latter latter claims. The Ecuador is one of the old locations, having been originally staked by Mr. Girty in 1887. Mr. Girty thought so highly of his property as a gold prospect that he built an arrastra to crush the ore, and sunk a thirty-foot shaft. The arrastra was rather a primitive affair, and though he managed to save some of the gold, he soon realized the fact that he was losing more than he was saving, and the concentrates, which were considerable values, were entirely lost to him. About this time, 1888, most of the claims in the upper portion of the Camp were shut down, owing to want of capital, and Mr. Girty, who had a good mine on the Skullman, abandoned his arrastra and claim. The claim was subsequently located by Messrs. Stephenson, Dargatzis & Co., under the new Act, which gives 1500 by 1500 feet to the claim. They had not been long in possession of the property when a great strike was made on the Waterloo, which, by compass bearing, is in direct line with the Ecuador, and some openings which have been made in the same ledge on which Girty had his thirty-foot shaft have disclosed a three-foot vein, carrying bluish quartz identical in character with that of the Waterloo and Fontenoy veins. The trend of the ledge is Easterly and Westerly, the same as the Waterloo and Fontenoy, the ore is free milling and concentrating, and the formation appears to be quartzite schist."

In conclusion, Mr. Nicholson says: "The position of the Ecuador, and the good showing made by the small amount of work done, offers every encouragement for a thorough development of the property and a reasonable prospect of making it one of the paying mines of the Camp."

Capital Stock. The Capital Stock of the Company is \$100,000, the stock being divided into 1,000,000 shares of ten cents each. It will thus be seen that the capitalization is much smaller than that of the average British Columbia mine.

Another matter that should appeal to the conservative investor is that ONE-HALF OF THE STOCK has been placed in the treasury, and that the money from the sale of the treasury stock will be used for the development of the property and the legitimate expenses of the Company only.

THE PROMOTERS' STOCK HAS BEEN POOLED UNTIL THE MINE PAYS A DIVIDEND, and cannot be taken out of pool, except by a unanimous vote of the Directors.

It will thus be seen that the financial plan of the Company is sound, and that, as development work progresses, its treasury stock should become more valuable, whilst there will be no reasonable danger of the company running short of treasury stock.

\$100 has SHARES OF THE REPUBLIC MINE, REPUBLIC CO. COMPANY ARE OFFERED FOR SUBSCRIPTION AT 6 CENTS PER SHARE. The books will open on Thursday, 30th inst., and will close on April 6th for the city and 8th for the Province. Prospectus will be sent on application. Application for shares, accompanied by marked cheque, or money order, can be made to

Currie & Kiteley, OFFICIAL BROKERS, 52 YONGE STREET, TORONTO, Or to J. F. PIGGOTT, 61 St. Francois Xavier St., Montreal.

COULTHARD & CO., Bay and Wellington Sts., Toronto.

GOLD STOCKS.

BUY NOW FOR QUICK PROFITS

Camp McKinney coming rapidly to the front.

Sailor Con., Minnehaha (McK.) Waterloo.

CLOSE QUOTATIONS ON

ATHABASCA BIG THREE. CAN. G. F. Syn. NOBLE FIVE NOVELTY. MONTREAL GOLD FIELDS. RATHMULLEN RAMBLER-CARIBOO

as well as on all standard stocks. Correspondence solicited. Information furnished upon application.

Wanted—DEER PARK, DARDANELLES, WINCHESTER, ATHABASCA, TIN HORN, MINNEHAHA (McK.)

Send in your orders for SAILOR CON. before the books close. Prospectus ready. Write, wire or telephone orders. Telephone 2765. Members Toronto Mining Exchange, FOX & ROSS, 19 and 21 Adelaide St. E., Toronto.

PRICES OF

Buoyancy on C

Advances in way, Twin ton, Payne St. N. Y. Pacific and Bull Lender

To A good feeling dian securities a dian in sympathy ment on Wall advanced nearly of the road in a point, Toronto Cariboo and brought 70% and easy, with Ross Cotton strong.

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Not Conso rose 1-1 In London tot irregular, closing yesterday.

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But N.Y. Funds, 1/4 Stg. 60 days, 1/4 de, demand, 1/4 Rate

Sterling, 60 days Sterling, demand

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Montreal ... Ontario ... Toronto ... Merchants ... Commerce ... Imperial ... Dominion ... Standard ... Hamilton ... Nova Scotia ... Traders ... West Assurance ... Imperial Life ... National Trust ... Consumers' Gas ... Montreal Gas ... Dominion Tel ... Ont. & QuApp ... N. W. Co. P. R. Stock ... Toronto Electric ... do. do. new

Dr. A. Prescri

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Explanati miliar with me 22 ounces. D