

Current Mining News.

Contributions from any part of British Columbia and the mining districts of a reliable nature will be published in these columns, and we request that mining men write us about the progress of the mines of their district. We desire to publish all mining news.

THE NOBLE FIVE.

Supplies are being rawhided to this well-known Sloean mine, which is expected, under its new controlling owners, again to prove a large shipper and goodly profit earner, after a period of temporary financial collapse, due to lack of capable administration. More substantial moneyed men are now understood to be behind the Noble Five.

THE VELVET.

This Rossland mine has now shipped 400 tons of ore, all got out in the course of development. The owners regard this as an encouraging omen since the Velvet has now, although a very young mine, shipped almost as much ore since the beginning of the year as the War Eagle or the Iron Mask. The War Eagle will, however, again become a very big shipper almost immediately.

LOOKING FOR YUKON COAL.

Prospectors are now searching for coal on the Lewis river, in the Yukon, being aware that if found in workable situation and sufficient quantity the profits to be earned by colliery working would probably more than equal those of gold mining. A supply of home-gotten coal would indeed be a godsend to such a hard, barren, cold and desolate land as the Yukon, where the problem of securing an ample fuel supply for the long winter must ere long become very serious as the comparatively scanty home timber supply rapidly disappears.

IMPORTANT MINE TRANSFERS.

The Nip and Tuck hydraulic gold gravel mine has been bonded through Messrs. J. M. Buxton & Co., of Vancouver, for \$20,000 and 20 per cent. in non-assessable shares in a new company to be formed by an English syndicate, who will pay \$2,000 in cash on April 1st, and the balance later on. The bond on the Maude mine, for \$90,000, is also being taken up this week. This company has about \$10,000 cash in hand. Both the Nip and Tuck and Maude were floated by Messrs. J. M. Buxton & Co., and have been very good ventures for their respective shareholders.

AN ILLECILLIWAET MINING BOND.

The Blue Bell group of five claims, near Illecilliwaet, has been bonded by Mr. I. G. Syme on behalf of a London syndicate. A considerable amount of development work has already been done on this property, which is regarded as one of the most promising in the district. It was originally located by Ben Green, the well known prospector of Albert canyon. The Hon. C. H. Mackintosh recently had this proposition under consideration, and had it not been for his heavy investments in Rossland, the Blue Bell group would have been included in the British America Company's prospectus. The terms on which the property has been secured are, it is understood, very reasonable, and work will be commenced on a large scale immediately the weather permits.

THE JOSIE SALE.

Holders of shares in the Josie mine, Rossland, are suffering from disappointment. It was stated that this mine had been sold to the British America Corporation for \$300,000, which would yield the shareholders 44 cents per share. However, a circular has been issued, signed by Mr. F. E. Snodgrass, secretary of the company, stating that the price for which the mine was sold was \$261,000. Of this sum, \$118,500 have been received by the company, which leaves a balance of \$142,500 due from the British America Corporation. When the debts of the Josie Company are all paid, and the last-named sum is received, there will be \$218,846 to be divided among the shareholders. It will not then be 31 cents per share. The final payment from the British America Corporation is due on July 1st. On that date, the circular says, "It is the intention of the trustees, with the consent of the stockholders, to dissolve the Josie Corporation, pay the debts, and turn over in a dividend the balance of the amount received from the sale of the mine. In the meantime moneys now on hand and future payments will remain to the credit of the company in the Bank of Montreal at Rossland, and will draw interest at the rate of 2 per cent., until the final payment is made and dividend paid."

Not a few Josie stockholders will thus receive several cents a share less than the amount of their original purchase money.

DOUBTFUL TACTICS.

The New York Engineering and Mining Journal, which is generally well informed and certainly cautious in its statements, declares that the Waverley and Tangier mines of the Illecilliwaet country are not only being assiduously pushed in England by circulars, reports of output—always, of course, exaggerated prospectively. Several of the more venal organs of the English financial press are also stated by the New York Engineering and Mining Journal to be in receipt of dunces in return for regular notices of the two mines in their market reports. Mr. Grant Govan, who aspires to become the financial Cecil Rhodes of British Columbia, is behind these boom tactics. Meanwhile some of the stockholders would prefer rather earlier dividends than are now likely to accrue, development work being somewhat postponed through stress of weather. They were led by the rosecolored statements of leading directors to believe that the ground of the Illecilliwaet about the Waverley and the Tangier needed little more than scratching to yield dividends in thousands of pounds sterling.

THE GOLDEN EARS MINING COMPANY.

A special and well-attended meeting of this company was held in New Westminster last Saturday. Mr. H. A. Eastman, secretary, then laid a detailed statement of past business before the meeting. This showed the successful results of experimental shipments to Swansea, and called attention to the need of further capital for development work. Those present answered the call promptly by subscribing for over 1,800 shares. It was then decided to go on with work at the mine, taking out ore and shipping that already on the dump; amounting to about forty tons, for which spot cash had been offered by Messrs. Vivian & Sons of Swansea, through their agent, Mr. Pellet-Harvey of Vancouver. Work will be prosecuted with vigor by the stockholders, believing that in their mine New Westminster men, who largely compose the company, have, for once at any rate, got hold of a very promising undertaking.