

The Pure Gold Mining Co., Limited.

Capital Stock:
1,000,000.

1,000,000 Shares, Par Value \$1.00
Fully Paid and Non-Assessable.

Treasury Stock:
200,000 Shares

Head Office, Rossland, B. C.

Mines, Christina Lake, Trail Creek District.

OFFICERS AND TRUSTEES.

W. C. ARCHER,
President.

J. M. O'TOOLE,
Vice-President.

D. D. BIRKS,
Treasurer.

ALBERT P. HUNTER,
Secretary and Manager.

A. H. MCKAY,
Trustee.

The property of the company consists of three adjoining full claims, known as "Pure Gold Group," and named the "Pure Gold," "Tribby" and "Escort" mineral claims all prior locations, with perfect titles, vested in the company. There is a well-defined ledge 40 feet wide, traceable through the claims for a distance of 2,000 feet. Six men are now at work on the Tribby and good assays have been obtained. Twelve feet from the mouth of the tunnel an assay of over \$20 was obtained. Work will be carried on without cessation, and good results are confidently anticipated.

Fifty Thousand Shares of Development Stock are now on the market at 5 cents.

Prospectus and full information will be furnished on application to

ALBERT P. HUNTER, Sec. and Man., Rossland, B. C.

THE SITUATION.

To anyone familiar with the conditions which accompany the development and progress of a mining district, and particularly the fluctuations of the market, Trail Creek mining stocks present an appearance which is only anomalous on the surface. There is a good healthy reaction in stocks. That looks like a paradox, but is not. It exactly describes the position of affairs. Mining was never so active, output was never so large, and there are other reasons for supposing that Trail Creek will eventually justify the most fanciful boasts of early days. The amount of ore in sight is simply prodigious. The number of shipping mines has been doubled. The number of mines now past the experimental stage has been multiplied many times. To one who has followed the development of the camp from the beginning, and who does not judge of mining by the price of mining stocks, but who judges of the price of mining stocks by the appearance and value of the mines, the present situation is full of the best kind of encouragement. And yet stocks go down, and still down, and the market is lethargic and heavy. Why is it? Because, out of every 18,000 people, 17,999 are fools. That is to say, they are fools if it is foolishness to be swayed by the common impulses of the crowd, to drink heavily where drinking is the fashion, to be sober in prohibition countries, to be Sabbath-breakers in Rossland and strict Sabbatharians in Toronto. It will be understood that subscribers to THE REVIEW who pay their subscriptions in advance, and advertisers, are excluded from this sweeping indictment. This is not a valedictory. It may be thought that this inherent foolishness of so large a percentage of the human race is a hard thing to prove. On the contrary, it is easy. It so happened that a flock of sheep were one day being driven down the main street of a town, and an aged man was sweeping a crossing at the entrance of a side street. The sheep showed signs of bolting down the side street, not in itself a sign of foolishness, as they were being driven to the shambles. To prevent this the aged man raised his broom above his head and was immediately jumped over, broom and all, by the black-faced bell-wether. The whole flock followed, while the aged man stood petrified and mud-bespattered, only lowering his broom enough to protect his head from sheep with the natural bias of an Irish timber-jumper. Now, there were not 18,000 sheep in this flock, but if there had been it is certain that one would have had sense enough to run around the obstacle. *Quod erat demonstrandum.* Similarly, as Euclid says, there are 17,999 mining investors who are jumping sideways to sell their holdings because the market is dull, and only one who is loading up with good stock for precisely the same reason.

NEW SYNDICATE.

A syndicate, composed of Hamilton, Brantford, Paris and Tilsonburg gentlemen has purchased the Mineral Point or Golden Slide claim, adjoining the famous Golden Cache group in British Columbia. The majority of the directors are Brantford men. Hemp-hill & Bulloch negotiated the deal. — Brantford Courier.

OUR OPINION, TOO.

The Victoria Province says:
"According to the views put forward by the Hon. Provincial Secretary on the floor of the house, not to mention eminent financiers such as Major Dupont and Colonel Prior at a recent meeting of the British Columbia Board of Trade, 'capital' is positively fawnlike in its fear. You mustn't sneeze or speak above your breath for fear of frightening away 'capital.' The historic 'maiden of blush' sixteen isn't in it as regards timidity with 'capital.' We venture respectfully to dissent from this view, and to assert on the contrary that 'capital' is lion-like in courage. It is simply nonsense to talk about frightening away capital—you may bang the door in its face and it will come in through the window. You may close the window and it will come down the chimney; always provided that you have what it wants, namely, safe and profitable investment for its funds. If you haven't safe and profitable investment for its funds or the art of cajoling it (possessed to a nicety by some people) into believing that you have, you might woo it till Doomsday but never a stiver would you get. The attitude of the government on Wednesday last over the report of the private bills committee created the impression that they one and all were on the side of capital, or to speak more accurately of charter mongers, as opposed to the interests they are elected to serve, *i. e.*, those of the people."

It may be safely assumed as a general rule that people who are always talking about the shyness of capital, are themselves engaged in financial operations which will not stand close inspection and impartial scrutiny.

AN EXCHANGE NECESSARY.

The future of Rossland depends on the confidence which outside investors feel in it. New properties cannot be opened up, nor old ones placed on a permanent basis, unless the investor has some faith in the value of what he buys and some knowledge of what that value is. Mining men look on stocks from a different point of view from investors who are not also mining men. To the investor a stock certificate is a piece of paper which has a certain market value. Judge of the effect upon the investor when in the same paper he sees the same stock advertised at three or four different prices. An Exchange is the only thing which can put a stop to this. Every stock listed on the Exchange is governed by the bids and offers on that Exchange. Many people have ridiculed the Spokane Mining Exchange, possibly with justice. But the Spokane Mining Exchange will eventually win, for the simple reason that it is the first attempt made to regulate mining stocks, and regulated they must be or cease to command the confidence of the investing public. Rossland must have a Mining Exchange. Without it, it can never be a center for trading in British Columbia mining stocks. With an Exchange, there is no reason why it should not control a big slice of business from other camps and districts. An Exchange on which there were no fictitious quotations, but where stocks were bought and sold for what they would fetch, would soon do away with a condition of affairs which, if continued much longer, will bring the whole district into disrepute.

AN INDUSTRIAL RESOLUTION.

An event reported this week, which will certainly cause a great amount of comment and commotion in the iron market on both sides of the Atlantic, is the sale of steel rails by the Carnegie Steel Company, of Pittsburg, to English railroads. It is understood that the orders include 25,000 tons for the London & Northwestern Railway, and 25,000 tons for the Southeastern, while other orders in addition to these—including a heavy contract for Japan—will bring the total sale of rails for export up to about 100,000 tons during the week. As to price, nothing can now be ascertained, but the current quotation for steel rails in England is a little over \$23 per ton at mill. With due allowance for freight charges this would net the makers here between \$18 and \$19 per ton at the mill, which is quite as much as they will receive for a considerable part of the orders taken for home delivery, and will probably leave them a fair margin of profit.

The important point is that an American firm should have been able to invade the English market and take orders from English companies. This will astonish the trade in Great Britain, and will probably awaken a good many to the fact that costs of production have been reduced in this country—owing to the abundant supplies of raw material, improved machinery and efficient labor—to a point which makes the United States an element which must be reckoned with hereafter in all the iron markets of the world. It must be remembered that in this case our steel makers are not simply competing for business in a foreign market; they have invaded the home market of their chief competitor and succeeded in making these large sales. This is the first important transaction of the kind, but in all probability it will not be the last by any means, a point which will cause British manufacturers to do a great deal of thinking, though they will doubtless say that the present movement is only temporary. — Mining and Engineering Journal.

MR. SCOTT IN VICTORIA.

Mr. R. J. Scott returned from Victoria yesterday where he has been seeing the incorporation bill through the legislature. The main difficulty in connection with the bill has been the water clause giving corporations the power to use any unappropriated water independently of any franchise granted to a water company. This amendment was carried in the face of fierce opposition by F. Barnard and Co., who consider themselves the natural heirs of every natural monopoly and legislative privilege in the Province. In this amendment may be very clearly seen the hand of John Houston, of Nelson, a man who if, during the last seven years, he had served himself as well as he has this country would have been better off today.

CRIPPLE CREEK LEADS.

The output of gold from Cripple Creek during January was the highest in its history. It is expected that during 1897 it will produce \$10,000,000.