

TO BEGIN SHIPPING

L. X. L. Will Join the List of Producers at Once.

SOME VERY HIGH ASSAYS

The Four Foot Ledge Discovered by the Crosscut Tunnel Is All Pay Ore. It Runs Well in Gold, Silver and Copper.

The I. X. L. is to be a producer and a shipper at once. John S. Baker, the principal owner of the mine, took some of the ore from the new vein to Tacoma with him the last time he was here and he had three tests made. The totals of the three assays were \$67.05, \$34.66, and \$30.34. One sample went 20% per cent. copper and another went 17% per cent. copper, and the third went nearly three per cent. copper. The other values were in gold and silver. One assay showed \$52 in gold, another \$22 in gold.

The assays were unexpectedly high and the result was that Mr. Baker changed his plans somewhat. He has now concluded to begin at once to drift on the ore body, which is about four feet in width, already opened by the tunnel now being run in to crosscut the main vein. He has arranged with Wm. G. Merryweather to take charge of the work on the mine and authorized him to commence taking out ore for shipment. The ore so far obtained is too base for a stamp mill and will for the time being be sent to the Tacoma smelter. It will be loaded on the cars of the Red Mountain railroad from the same platform used by the O. K. mine.

In the meantime the tunnel will be continued straight ahead to cut another vein higher up the hill. Mr. Merryweather thinks he can easily take out two tons of good ore a day from the beginning.

LETTERS TO THE EDITOR.

Grand Prize.

Toronto, Jan. 5.

EDITOR MINER—Sir: As there are quite a large number of shares of the Grand Prize Mining company held in Toronto, and as we do not see any reports from it in the Rossland papers, I take the liberty to ask you for information concerning it. As it adjoins the well-known Deer Park claim we think there should be some reports from it. It looks as though holders of shares here are discouraged when they are willing to dispose of them at the low price of 6 cents through brokers' hands.

Very truly yours,
N. Noxon, M. D.
344 Bathurst street, Toronto.

[No work has been done on the Grand Prize for some time. This is owing, we believe, to a conflict as to title to the ground, the application for a certificate of improvements of the Grand Prize company having been adverse. As the matter has now to be settled by the courts it would be unwise to express an opinion as to the merits of the case, but we can say that the general impression is that the Grand Prize company will succeed in proving its good faith as well as its title. As no work was going on there was no reason for THE MINER to mention the property. The company does not appear in our stock list for lack of perfected title. The claim is so situated that it is valuable speculative property apart entirely from the showings which may have been made on the ground when the company was prosecuting development work.—Ed.]

Promoters' Shares.

DONALD, B. O., Jan. 11.

EDITOR MINER—Sir: Will you kindly inform me through your valuable paper if the holders of promoters' stock are accorded the same rights and privileges as these holding treasury or other stocks, providing the proposition becomes a paying one and shares increase in value?

Editorial notes in your issue of 31st December throw a new light on the subject, as there are many not aware that the money contributed for the purchase of promoter stock is used otherwise than for the development of such property. Should this be the case I think the matter ought to be placed before the public in its true light, as those dealing in mining shares may know what they are about before buying. J. J. NEALON.

The only difference between promoters' stock and treasury stock lies in this. When a company is organized, say for \$1,000,000 in \$1 shares, the property which may be one or more mineral claims is usually deeded to the company for the entire stock. The property may be worth anywhere from \$100 to \$1,000,000. The stock is taken in full payment of the claim as a rule. If the stock is non-assessable the company would have no funds as it had realized nothing but property from the sale of its entire capital stock. This being the case the holders of the stock, who are necessarily the promoters of the company, deed a percentage of the stock to the treasury of the company to be sold only for development purposes. The rest of the stock is promoters' stock, and has cost them from a fraction of a cent to \$1 a share, according to the actual cash value of the property. The public is invited to purchase treasury stock at a price considerably higher than what their stock cost the promoters. If the property, which is developed entirely from the proceeds of the sale of treasury stock, makes a mine, then every shareholder makes money. If promoters have not faith enough in the mine to pool their holdings and protect the treasury of the company it is usually a good stock for the investor to leave alone.—Ed.]

TROUT LAKE DISTRICT.

James Rutherford Visited the Famous Alpha Mine—His Impressions.

James Rutherford has returned from the Trout Lake district of the Lardeau country. He went in there last fall intending to return in a few days, but it began to snow and the roads and trails soon became impassable. He says the snowfall is very heavy there this winter. Pack trains are no longer possible, and the only way of getting supplies into the camps there is by men on snowshoes.

Mr. Rutherford was much impressed with the mining possibilities of the whole Lardeau region, the most unfavorable condition being the heavy snow in winter and the frequency of snow slides. He visited the Lillocot & Fraser River company's celebrated property, the Alpha. He says the surface showing is really marvelous. The company is doing a good deal of work, but most of it consists in running a long tunnel to lay the ledge at a great depth. This tunnel will have to go through barren ground for some time yet.

A shaft is being sunk on the vein, and is in ore all the way but it is only about 30 feet deep. The development so far made on the property are favorable. The ore is high grade and is in such masses on the surface that it can be quarried and shipped out in very large quantities.

Mr. Rutherford says the winter scenery about Trout Lake is beyond description. The mountains are high and there are many glaciers in sight. He spoke particularly of one morning when the sun rose in a perfectly clear sky. The immense snowclad mountains stood out in bold relief while the deep blue ice of the glaciers glistened and shimmered like a sea of glass, the still darker blue of the dense cedar forests in the low ground making a striking border to the picture.

LOCAL BREVITIES.

Mr. S. M. White of Spokane and Miss L. A. Adams of Rathdrum, Idaho, who were married on Thanksgiving 30, by Rev. O. Lachner of the M. E. church, are at home to their friends at the Raymond hotel.

Mrs. Frederick Stuve died Sunday at 7 p.m. of paralysis. The funeral will be held today at 2:30 p.m. from the family residence. She will be buried in Laurel Hill cemetery.

The Pas La Mas held its regular meeting in the International hall Sunday evening. The program consisted of instrumental music, songs and comic recitations. The organization is growing and is already attracting much interest among musically inclined people.

Since the promotion of Constable Forrester to the customs department Constable Hughes, who has been on duty during the day, has been detailed to attend to Mr. Forrester's duties at night. The appointment to fill the vacancy caused by the promotion of Mr. Forrester will be made in Victoria soon.

The committee on decorations for the dromen's ball which is to be held to-night at the Grand Union, worked until midnight arranging the festoons of evergreens, bunting and national colors. The dancing parlour will present a cozy and gay appearance and the affair will undoubtedly meet with deserved success.

Arthur M. Bouillon of Seattle has formed a partnership to be known as Buck & Bouillon, engineers, draughtsmen and blue printers. The Post-Intelligencer comments on a recent city guide map prepared by Mr. Bouillon for the Polk's directory of 1897 in the most favorable terms, saying: "Not only is it perfect in useful features, but artistically it is a gem of its kind."

Le Roi Miner Injured.

John Colistro, a miner in the Le Roi mine, fell three floors in the shaft yesterday just before the noon hour and sustained a severe injury to the spine. He was taken by sleigh to the Sisters' hospital and Dr. Coulthard called to attend him. The doctor believes that while a vertebra of Colistro's spine is dislocated the chances for his recovery are fair. He is in bad shape, however, and may not recuperate.

ROSSLAND MINING MARKET.

A week ago THE MINER drew attention to the continued improvement in the local stock market and predicted that the sale of the War Eagle mine would have a most beneficial effect. A survey of the past week shows that we were right. Investors have every reason to feel pleased both with existing conditions and prospects for the future. Last evening an order was received from a Toronto broker, who is known to be closely identified with the Goodenams, for 100 shares of War Eagle at \$1.61. From this we infer that THE MINER's statement as to the price at which the mine was sold, is correct, though rumors have been in circulation which put the price away below the figures named by us, \$850,000. A survey of the listed stocks for the past week shows many notable changes. Beaver, after dropping two or three cents, has recovered its old price, 7 1/2 cents. Big Three has been largely bought in the local market and is becoming quite a favorite with most investors and speculators. Crown Point is still quoted at 40 cents, though this is believed to be a few points above the price at which the new Consolidated War Eagle company proposes to accept the stock. Deer Park is very strong at 24 cents. Eric is off a cent at 9. Golden Drip will be advanced to 15 cents on Saturday owing to the recent strike. It has been largely bought during the week. I. X. L. has never been offered on the market, but 100,000 shares were sold last week at 12 1/2 cents to well-known Helena capitalists. Josie stays firm at 58 and Jumbo has advanced to 14 1/2 and a determined effort is apparently being made in Spokane to break the price of the stock still lower. This movement has nothing to do with the merits of the property but is purely a brokers' scheme. Monte Cristo is in great demand and hard to pick up at even listed prices. O. K. has jumped to 30 and has been very heavily traded in during the week. Indeed, it has probably been the most active of all the stocks. Poorman has recovered to 9 cents again. Silverline has dropped to 11 on realizations. War Eagle is quoted at \$1.62. West Le Roi has dropped to 17, owing to the continued cessation of work and the possibilities of a fight among the shareholders. Of outside stocks Delfie is firm. Cariboo has advanced to 61, and Noble Five continues strong at 62. In unlisted

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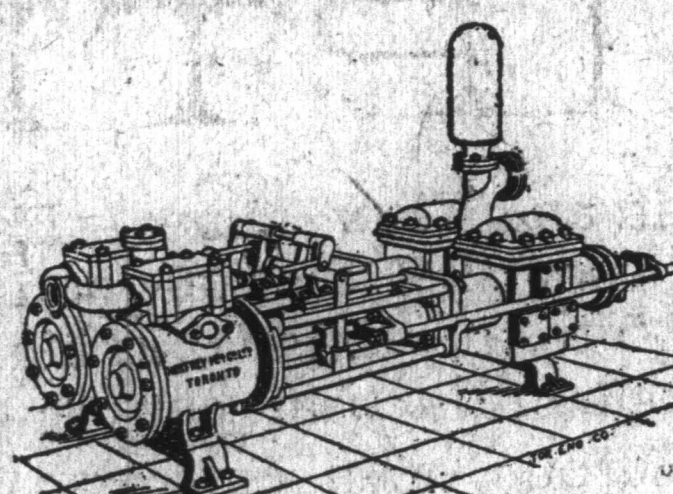
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