

a capacity of lifting two tons 280 feet per minute. Timbering the shaft down to the present working is finished, and sinking is resumed.

ANACONDA—Work is progressing very satisfactorily, with a double shaft night and day. It is expected that the first small lead will be struck in 75 feet further on in the tunnel. The large main lead will not be met until 150 feet further has been driven.

IRON COLT—Work continues on the main drift, and the ore body is widening out. This drift is being driven on the 320-foot level, and is now in 175 feet. The character of the ore is improving.

GREAT WESTERN—Work on the Great Western is practically suspended, while waiting for the boilers and machinery, which are expected to arrive very shortly.

SUNSET No. 2—The main shaft is now down about 275 feet, and the new shaft is down 40 feet, all of which latter is being timbered as the work progresses.

COXEY—Surface water prevents work in tunnel No. 1 on the Coxey, but in No. 2 tunnel, now in 550 feet, work continues drifting west on the ledge.

BIG THREE.

MASCOT—Progress on this mine is reported as follows:

No. 4 tunnel has been extended 33 feet, and is now in 570 feet. The crosscut from No. 2 tunnel has been extended 25 feet, and is now in 45 feet. It is expected, when this tunnel is extended 100 feet, the ore body will be tapped. The winze has been extended 10 feet, making a total of 110 feet. There is 4 feet of ore at the bottom of the winze. The company expect to ship ore from this mine before the fall. So far, the expectations of the management have been more than realized, and we suppose the public will wake up some day and find Big Three stock selling around the \$1 mark, and will wonder why they did not buy around 23.

ROSSLAND MINING EXCHANGE— WEEK ENDING MAY 12, 1899.

Stock sales have been very brisk all week. One of the most important movements has been in Rambler-Cariboo, which opened on Monday at 29 and closed this evening at 38 hard to get and rising steadily. The Rambler has already paid three dividends but the immediate cause for the present jump has been the statement made by W. H. Adams, of Kaslo, the mine manager, while here last week. Adams said that the present development disclosed sufficient ore to pay monthly dividends for the next two years, and that the mine had every promise of closely following the famous Payne mine. The road to the shipping point has been finished and the property is in shape to ship the year round. Adams purchased a very large amount of stock while here.

VIRTUE-COLLATERAL.

The reports from the above mine continues bright. During the past few weeks very little ore has been taken out of the mine, the miners having occupied almost entirely on stoping.

OLD IRONSIDES.

Mr. Hodges, the manager of the smelter, has been testing the ores of the above mine, and his report is a surprise even to the insiders. While we are not at liberty to give actual figures, we will say that when they are made public they will surprise the general public, especially those who have been talking low grade ore for these properties. As regards the mine itself, the 200-foot level is all in ore except the north drift, which is working towards the ore body. Progress has been made in the mine for the week ending May 7, as follows:

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|----------------------------------|----------|
| Shaft No. 2—Report April 30..... | 222 feet |
| do. — “ May 7..... | 230 “ |
| Gain..... | 8 “ |
| Crosscut footwall drift north— | |
| Report April 30..... | 3 “ |
| do. “ May 7..... | 19 “ |
| Gain..... | 16 “ |
| Footwall drift south— | |
| Report April 30..... | 176 “ |
| do. “ May 8..... | 190 “ |
| Gain..... | 14 “ |

KNOB HILL.

The report from the above mine, just to hand, is most satisfactory. All the workings are in ore, and the values resulting from the sampling are very satisfactory. The connection between shaft and upraise, for ventilating purposes, is completed. Progress in the mine has been made as follows:

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|----------------------------------|---------|
| Tunnel No. 1, Report Ap. 30..... | 515 ft. |
| “ “ May 7..... | 529 |
| Gain..... | 14 |
| West Drift, Report Ap. 30..... | 158 |
| “ “ May 7..... | 179 |
| Gain..... | 21 |
| Shaft No. 1, Report Ap. 30..... | 31 |
| “ “ May 7..... | 43 |
| Gain..... | 12 |
| Upraise to meet shaft No. 1— | |
| Last report, Mar. 12..... | 65 |
| “ May 7..... | 70 |
| Gain..... | 5 |

NORTHWEST DEVELOPMENT COMPANY.

Local capitalists, being largely interested in the above company, will read with interest the following item, which appeared in the Spokesman-Review of May 11:

“Superintendent McGrath, of the Cleveland mine, in the Huckleberry Mountains, near Springdale, is in the city. He brought down a sack of fine galena ore, recently encountered in the mine in the lower tunnel, which has evidently encountered the pay chute which showed remarkably high grade ore in the upper workings. Mr. McGrath reports extensive bodies of galena opened in the lower tunnel, in a crosscut which has lately been started.

The Northwest Development Company, with Jay P. Graves at the head, is now the owner of this valuable property, having on Thursday last taken up the bond which does not mature until October. Mr. Graves

has had this property under bond for his company since August, 1898, for a sum approximating \$45,000, and their faith in the property is shown by the action of the company in taking up the bond about five months before its maturity, and the ability of Mr. Graves as a mine promoter is again shown by the manner in which this property has come to the front under his direction.

Mr. Graves' company has spent a large amount of money for machinery, buildings and other improvements on the Cleveland property with an excellent prospect of getting it back in the near future, as the company has now its ore houses full of high grade ore, and is taking out and sacking large quantities preparatory to shipping as soon as the roads are in better condition.

It is reported that the Northwest Development Company has taken bonds on several adjoining properties, and will soon erect large concentrating works.

McKINNEY-KAMLOOPS.

A company has been formed, consisting of well-known Montreal capitalists, who have secured the above property and propose to proceed at once with active development work. The property is in camp McKinney, and lies between the Sailor and Minnehaha, and is an extension of the Cariboo. It is the third location in the camp, was crown granted in 1890, and has been held by the owners up to the present, when an arrangement was made to sell the property to the present company. A special feature about the sale is that payment for the property consists of part cash and part stock in the new company, and this was expressly stipulated by the original owners, their confidence in the property being such that they wished to retain an interest in the same, and to sell only to responsible parties, who could put up sufficient cash (without depending upon the outside public) to develop the property thoroughly.

The capital of the company is 1,000,000 shares, of the par value of \$1. The syndicate who have bought the property have put \$25,000 in the treasury for development purposes, and they do not propose to offer any stock to the public until development is well advanced, and the value of the mine established beyond a doubt.

The development upon the Minnehaha mine, which adjoins the Kamloops, runs at the 200-foot level to the side line of the Kamloops. It is at this point that the highest values in the Minnehaha were obtained, and this fact alone practically demonstrates the value of the Kamloops.

The deal was negotiated between Mr. Edward Cronyn, of Rossland, and the present syndicate, through Messrs. A. L. White & Co., of this city.

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| TOTAL FUNDS, \$20,000,000.00 |
| THE |
| LONDON ASSURANCE |
| CORPORATION. |
| (FIRE) |
| HEAD OFFICE FOR CANADA: |
| 1762 Notre Dame St., MONTREAL. |
| E. A. LILLY, Manager. |