

THE MINING REVIEW.

Vol. I.

ROSSLAND, B. C., FEBRUARY 3, 1897.

No. 21.

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Columbia basin.

WILL EXAMINE AND REPORT ON MINES

MINING NOTES.

Though there has been much talk recently about the sale of the Le Roi to English capitalists, such a deal has not yet been consummated. There is a possibility, however, that the negotiations now pending may meet with success. The price, if the mine is sold, will probably be \$4,500,000. As we go to press a despatch from Spokane announces that there is every prospect of an immediate sale of the Le Roi. Two Rossland men are engineering the deal.

The tunnel on the Victory is now in 110 feet, and the breast is all in ore of high grade.

THE REVIEW learns, on what is supposed to be good authority, that the holders of Crown Point shares will receive one share in the new syndicate for every two they hold in the Crown Point. Another report, however, says that the War Eagle Consolidated Company will pay Crown Point shareholders 53 cents a share.

The War Eagle is again shipping ore to the Trail smelter.

Real estate in Rossland is remarkably active. Many lots are being sold, and hundreds of buildings are in course of erection.

The Jumbo is now shipping ore, although no stopping has yet been done.

The machinery for the Nest Egg-Firefly company, comprising a four-drill compressor plant, a steam hoist, etc., is now being installed.

A company has been formed to acquire and operate the East St. Louis claim in the south belt.

The stock of the recently formed Ottawa Gold Mining company is meeting with a good reception.

W. C. Archer, of the Waneta-Trail Creek company, is on his way to England to spend a few weeks in Wallingford, his native town.

B. H. Lee and A. B. Anderson have opened a brokerage office in Rossland, and as they will handle some first-class properties will undoubtedly meet with success.

According to officers of Le Roi, that mine has now \$30,000 worth of ore in transit.

Monita assays continue to give high returns.

Navigation on the Columbia is at present a matter of extreme difficulty.

Sinking has been recommenced on the Sunset shaft and three shifts are working on it, while single shifts are working in the two drifts. The west drift is now in 56 feet, and has two and a half feet shipping ore. The east drift is in 15 feet and has nearly four feet of solid ore. THE REVIEW is informed that nearly all the first issue of stock—two million shares—is already sold.

Within two or three days a deputation of prominent Rosslanders will leave for Victoria to hurry the incorporation bill through the legislature.

The new ore chute in the Le Roi gives wonderfully high assays in gold and copper. A specimen assay made on Monday returned \$388 in gold and 14 per cent. copper. This is the highest assay obtained since \$800 ore was found at the 450-foot level.

Copper glance has been found in the Snowshoe tunnel, which is looking remarkably well.

Development work has been recommenced on the Idler.

Very rich ore is being taken out of the Cliff's No. 2 tunnel. It is a chalcopyrite, carrying two ounces gold and 24 per cent. copper.

A block of 50,600 Silver Bell was sold to one investor yesterday.

It is announced that the Iron Mask vein has been tapped at the 210-foot level by the tunnel run from the long tunnel started last summer. The assays \$44. The mine is shipping two carloads of ore a day.

A refinery is to be built at Trail and operated in connection with the smelter there. This will be the first refinery in Canada, and its inception marks an important step in the progress of Trail Creek camp. The capacity of the smelter and refinery, on the completion of the improvements now under way, will be 600 tons a day.

From the official report on the efficiency of various coals used by United States warships from 1893 to 1895, inclusive, prepared by the Bureau of Equipment, Washington, it appears that Canadian bituminous coal, the product of the Canmore mines, in the Northwest, led, all others, in point of percentage of fixed carbon, 86.367, and also in the small quantity of ash left after combustion. In the boiler tests of coal at New York and Navy Island navy yards the Canmore also led all competitors.

A BIG SYNDICATE.

The formation of the largest mining company which has yet been attempted in Canada has been about completed, according to the Toronto Star. This gigantic syndicate will devote its attention to the European market exclusively, and will offer no stock to local investors. Canada's mineral resources will be boomed and advertised extensively in England and on the continent by the company's agents.

"Two weeks ago," says the Star, "Sir Adolphe Caron was in Toronto for several days and his business was kept a profound secret. It now transpires that he was on a mining mission, and that he is one of the active workers in the new company.

"A galaxy of minded and brainy men are associated with him in the company. A partial list of large shareholders includes Lieutenant-Governor Chapin of Quebec; Mr. Garneau, president of Quebec Board of Trade; Senator Clemon of Ottawa; Senator O'Brien of Montreal; J. W. Macrae, president of the Ottawa Street Railway; Hon. Peter White, ex-speaker of the House of Commons, and Henry Hogan, proprietor of the St. Lawrence Hotel, Montreal.

"It is also currently reported that Mr. Edward Gurney, president of the Toronto Board of Trade; Major Carlaw, ex-cashier of the Grand Trunk Railway; Samuel Nordheimer, Charles Riordan, and other prominent Toronto citizens are interested. A number of New York capitalists will also be associated with the Canadian investors.

"The capital is placed at \$5,000,000. The company will not devote its attention exclusively to gold mining, but will also traffic in all other Canadian mineral products. It will also have power to operate and deal in electric railways, telephones or anything necessary to the complete development of mining and other properties."

The stock will be sold only at par.

ANOTHER LE ROI DIVIDEND.

Two dividends in one month is the record of the Le Roi Mining and Smelting company. The preceding one was declared at the regular meeting on January 5, and the last on Thursday evening. It was one cent 5 cents a share, or a total of \$50,000 for the month. This swells the amount to \$300,000 since October, 1896, and now the Le Roi stands with the Slocan Star as the amount of dividends paid. This is the tenth dividend paid by the Le Roi, two of \$50,000 each and eight of \$25,000.

At the meeting on Thursday evening the annual election took place, at which the following trustees were elected: W. W. D. Turner, George Turner, I. N. Peyton, W. J. Harris, W. M. Ridpath, J. M. Armstrong, D. W. Henley, L. F. Williams and W. J. C. Wakefield. The trustees elected the following officers: President, W. W. Turner; vice-president, D. W. Henley; secretary, J. M. Armstrong; treasurer, W. M. Ridpath.—Spokane-Review.