

WANTON MISREPRESENTATION.

The Manitoba Free Press, under the heading of "Gold vs. Scrip," opens its columns to a most dastardly attack upon West Kootenay. It contains more gems of misrepresentation than would be expected from the bitterest enemy of Canada and all things Canadian and it finds utterance in the columns of a representative newspaper in a town which has benefited and will benefit largely by the Kootenay market; in a town which is vitally interested in the development of the great Canadian West.

Here is a choice specimen of the style of the article—"The universal and persistent advertising which the Kootenay country is receiving has filled men's minds with exaggerated visions of glittering wealth and impossible bonanzas that are far from capable of realization under the actual conditions which exist in that far off region. No one will deny that there is considerable gold in the Kootenay, but it is also a fact that the yellow metal is so intimately associated with the baser minerals, requiring such particular and costly treatment for its extraction, and lying so far from railways and navigable waters, that none but the most expert and adventurous miners might be expected to attempt to utilize it. Yet we find all sorts and conditions of men flocking to the Kootenay in search of fortune, while those who are unable to hie them away to the El Dorado, confidently invest their money in the stocks of so-called mines, many of which have their sole existence in the minds of the victims of their dishonest promoters. A Montana charter, unlimited assurance, a flaming prospectus and a million or so of artistically lithographed stock certificates, constitute the average Kootenay mine. As a matter of fact there are but two dividend paying mines in the Kootenay—the Le Roi and War Eagle. There are a few nine or ten 'shippers,' that is, prospects whose owners are shipping ore to the distant smelters for treatment, and a great many 'producers,' which include every prospect hole in the district, for immediately that ground is broken on a claim it is dubbed a 'producer' and every pound of rock taken out is given a fictitious value and quoted and advertised as the 'output' of the mine. The owners and promoters of a majority of these mines are Yankee speculators, graduates of the San Francisco and Denver stock exchanges, whose perfect knowledge of all the tricks and intricacies of stock jobbing renders the actual existence of a mine at the back of their operations a matter of secondary, or in fact, of no importance. The great bulk of the money entrusted to these gentlemen for investment goes directly into their pockets, very little of it remains in or benefits Canada."

Kootenay is far from railways and navigable waterways, is it? Kootenay has five independent railways operating within its own boundaries and a sixth nearing completion. It has over 500 miles of navigable waterway within its frontiers. Kootenay has three smelters; the far distant one to which the ores of Trail Creek are shipped is six miles away, and a railway runs through the dumps of many of the mines and near the most of them. Of course the paragraph winds up with the Yankee bogey. Kootenay is no good to Canada, is it not? A majority of the inhabitants are Canadians. Eighty per cent. of the goods bought are Canadian goods. Kootenay is the best market Canadian manufacturers have to-day, if not yet perhaps the largest. Kootenay has nearly doubled Canada's output of gold. Kootenay is coupled with Coolgardie and Johannesburg in the English investor's mind. Kootenay has guaranteed the immediate construction of the Crow's Nest Pass railway. Kootenay has opened up a market for the coal fields of the Territories. Kootenay has saved the Province of British Columbia from practical bankruptcy and is rapidly filling its depleted exchequer. Kootenay has turned and is turning all eyes to Canada as a field of investment. Oh, no, Kootenay is of no use to Canada at all!

THE COMING CITY.

Much speculation is heard regarding the coming city of Kootenay. At present only one place, Kaslo, is incorporated. The other so-called towns are under the direct control of the provincial government, and are nothing more than aggregations of homes and

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business houses. Sooner or latter there is bound to be a business center in Kootenay, and business men are naturally anxious to lay foundations in the place destined to be the future metropolis. The Trail Creek boom has given Rossland a long start in the race; that hamlet boasting a population of 5,000 to the 1,200 and 1,000 in other Kootenay towns. Rivals insinuate that Rossland does not possess a favorable geographical position, that the altitude will prevent the entrance of more than one or two spur lines to connect with main railways; that the water supply is likely to be a permanent difficulty; that the surrounding hedge of mountains will prevent expansion and that the place will be only a mining town, a business mart, while proprietors reside elsewhere. It should be understood these remarks are only heard in towns feeling sore over Rossland's ascendancy; and the thriving burg may answer that cities have been founded, have flourished, and now prosper in spite of geographical arguments. Trail and Nelson, Kaslo and Sandon, and New Denver, with its ideal site, are on the list of places one of which is bound to develop into a city. If fortune favors mines and smelters and railways, as people here are hoping, more than one city should flourish in Kootenay. [Free Press.

BROKEN HILL PROPRIETORY.

The report of this company for the half-year ending May 31, 1896, shows that the total receipts from the mine were £745,957; wharfage, etc., £2,800; a total of £748,727. The mine expenses were £466,492, leaving a balance of £281,735 profit. To this are to be added £4,303 for interest and etc., and £661,358 balance from previous account, making a total of £947,396. Deductions were: Depreciation account, £25,705; office and general expenses, £15,419; dividends, £288,000; total £329,194, leaving a balance of £618,272 forward to the current half-year. The stock of the company continues unchanged at 960,000 shares of 8s each, making a total par value of £384,000.

The total yield and results reported for the half-year were: 3,817 oz. gold, 4,107,578 oz. silver, 11,958 tons lead and 284 tons copper. The average price realized for silver was 33 7-16d. per oz.; for lead £11 1s. 8d. per ton. The yield per ton was £3 8s. 5d. (\$16.37); cost £2 6s. (\$11.04); profit, £1 5s. 5d. (\$5.33).

From the beginning of the present company in 1885 up to May 31 last, the total product of the mine has been 2,884,930 tons of ore, from which have been obtained 10,653 oz. gold, 79,882,321 oz. silver, 107,958 tons lead and 2,887 tons copper. The total amount paid in dividends up to May 31 was £6,128,000 and the reserve fund amounts to £125,000.

The total amount of ore treated during the half-year was 230,451 tons, of which 79,634 tons were from the open-cut and 150,817 tons from underground workings. The disposition of this ore was as follows: To ore-dressing mill, 21,259 tons; chloridizing furnaces, 28,378 tons; mine smelters, 132,763 tons; British smelters, 6,830 tons; Port Pirie smelters, 41,221 tons.

The 15 mine furnaces have been running steadily, but the three furnaces leased from the British Broken Hill Company have been closed since January. The concentration of oxidized ores has not been resumed since the stoppage in October, 1895, principally because suitable ore for this treatment has not presented itself in sufficient quantities to keep the plant in continuous operation. The portion of the mill devoted to the concentration of sulphide ore has been in operation since November 21st, 1895. The lead concentrates obtained have been fair, but the zinc middlings and slimes has not, so far, been attempted, except on a small scale.

RESURRECTIONS.

This is the name they give to a curious process on the London Stock Exchange out of which some enormous fortunes have been made. It often happens that the public will run after some particular stock or group of stocks, subscribe for it and deal in it at big premiums with blind disregard to facts and figures. Then after the possibilities of the stock as a dividend payer have been thoroughly tested and found wanting, the public will have nothing whatever to do with it. The stock so far as its exchangeable value goes dies a violent death at the hands of a stormy meeting of disappointed shareholders. Often that is the end of all things and the public retires upon its base of slow accumulations until it gets ready to scatter its wealth on some other alluring enterprise. This has been the case with Burmah Ruby Mines, which went to a big premium before allotment and round the offices of which people were scrambling and fighting on the day of issue for prospectuses. But some such stocks undergo a wonderful process of resurrection. Two of the most remarkable of recent cases have been Allsopps and Argentine railways. Many remember the frantic way in which Allsopps were run after and the surprise which greeted the astonished shareholders when they found that a business which was going back had been unloaded on them at an enormous premium. It was about this time that Lord Hindlip (ne Allsopp) took a voyage to the Antipodes for his health. But a gradual change took place. It became apparent that under new management the business was steadily improving. Here was the resurrectionist's chance. It is his business to reestablish a popular market for the stock; and before he begins to do so he does not overlook securing as much as he can carry of the dead shares. In the case of Allsopps the result has been a profit that makes the biggest scoops of the South African market look pale and weary. Argentine railways have been another case of the same kind. After the Baring crash everything South American was, at a heavy discount. But the wily citizen who had his eye on the heavy crops and traffic receipts in Argentine has himself reaped a harvest out of the popular apathy and subsequent revival. There is one stock in Rossland which has been overlooked during the last three weeks' revival and sadly needs the service of some smart resurrectionist. Poorman is the stock. It has been overlooked by the public because it is a fraction of seven or eight acres in extent; a very funny reason as some of the best dividend payers on the Comstock lode were smaller in extent and much smaller in the length of the lode they contained. Another fact has worked against Poorman; the stock is widely scattered. There appears to be no nucleus of heavily interested stock holders to take hold. Then there is no working capital in reserve. Perhaps not, but the stock is assessable. Why not assess the stock? The shareholders might as well dig down in their pockets for enough money to make a mine as have a lot of dead scrip in the bank safes.

HE SOLD OUT CHEAP.

Alexander Lynch, of this town, is an old-time Nevada miner. He was one of the vendors of the Cambridge mine lately sold here. After the strike of rich ore made on it the lucky purchaser was talking with him on the street. "Never mind," he said, "I have done worse than that before. I owned 200 feet on the Comstock lode, afterwards a part of the consolidated Virginia, and worth \$4,000,000. And do you know what I got for it? Two hundred and fifty dollars and two cayuses."