

no means proved and much costly development work would be necessary before it could be a steady producer. There were only \$648 in the treasury—insufficient to meet the cost of unwatering the mine alone—and less than 20,000 shares of treasury stock on hand and its best market price the lowest in the history of the company. The management, however, had great confidence in the property, although not unmindful of the difficulties before them in attempting to make a mine without either funds or treasury stock. Some thought of re-organization at that time was entertained, but after obtaining the services of Mr. N. F. Tregear as superintendent and consulting with him it was finally decided to make a strong effort to make the mine self-sustaining without re-organization. For some months we were in a measure successful, but the compulsory development work and the heavy freight and treatment rates were too much for our resources in the present state of development. An important cross-cut on the 100-foot level has been run 120 feet and should be continued, but at every turn we were hampered by lack of funds, without which no considerable development could be prosecuted. The Winnipeg ground is considerably broken up above the 300-foot level, and it was very desirable to sink, so as to get below the zone of disturbance, but this policy also could not be prosecuted without running the property seriously into debt.

"In Mr. Tregear the company has a first-class superintendent. He has assured the management that the property promises well on further development, and he strongly endorses our re-organization plans. He is confident that the Winnipeg will make a mine, although readily acknowledging that the difficulties encountered have been greater than he expected.

"Many of the numerous ledges on the Winnipeg are low-grade—too low to ship profitably to the Trail smelter at \$7 (where most of our ore went), or even to the Granby at \$5.50, but in December next the Greenwood smelter will give us a \$4 rate. On the ore the Winnipeg has already shipped a \$4 rate would not only have saved the Winnipeg company several thousand dollars, but it would have enabled us to have shipped lower grade ore which a \$7 rate made prohibitory.

"The management has every faith in the future of the property if given a show, and looks to the stockholders for their support on the re-organization scheme submitted. It is believed that the 5c. in assessments will yield enough to make the Winnipeg a mine. It is not intended to put any of the new treasury stock upon the market at present. That will be held in reserve for the equipment of the mine, and if fortune comes our way it may never be issued. Re-organizations are expensive and in several well-known instances the process had to be repeated. Our plans are laid to prevent any fiasco of that kind. The assessment part of the plan was an imperative necessity, because it is so hard to sell treasury stock just now. We believe the stockholders will willingly contribute on a fair pro rata scheme towards the development of their property. At the coming meeting a full statement of the company's affair will be laid before the stockholders."

REVELSTOKE.

(From Our Own Correspondent.)

Although, as mentioned last month, the Big Bend

properties in this division will be practically idle this winter, yet very good reports have been brought down by the men who have been working in the Smith Creek placer claims. They appear to have

SMITH CREEK PLACERS.

reached bedrock, which is white quartz deeply fissured, and considerable gold has been taken from these cracks. It is not impossible, but hardly likely that work will be resumed there before next year, when the "hope eternal" springs in our "human breasts" that it will be a more prosperous season than this has been. We must notice the recent death of one old Cariboo pioneer, Andy Parkes, who has worked in that special neighbourhood for many years, and always expressed his opinion that the ground was auriferous—unfortunately he did not live to see his predictions fully verified, though they were partially so. His was the ordinary lot of the pioneer and prospector, a long life of hard work with very little to reward him at the end of it.

A third—or is it a fourth?—survey has been made some 15 miles this summer for the long-needed Big Bend waggon road, but the fine weather has probably left us for the season and no progress whatever in the actual work has been made. Some say "politics" are at the bottom of it, and surely "politics" are responsible for many wrongs, but to a non-political individual like your correspondent such things seem nothing short of scandalous in this free country.

Turning now to the southeast, the well-known Lardeau division still holds its own. Perhaps the last remarkable find was on the Cromwell claim near the head of Brown Creek on the South Fork of the Lardeau River. This ore which has a most peculiar appearance, utterly unlike the usual "carbonates," looks

RICH STRIKE IN THE LARDEAU.

very much like a conglomerate of white balls cemented together with oxide of iron, though I do not know the composition of the white mineral—possibly decomposed feldspar. The ore, if such it can be called, runs very high in gold value, several assays having given as much as 20 ounces per ton, together with some silver. A small shipment is being made to the smelter, and the future of this property will be watched with the greatest interest. A very rich silver-lead find is reported from the Metropolitan group on the north fork of the Lardeau River; this is said on very excellent authority to carry from 300 to 1,000 ounces silver per ton; and the vein to be a narrow one (as is commonly the case when so rich) lying in a contact between schist and lime. It is reported to be from six inches wide of solid galena and gray copper to three feet of slightly less solid ore, but six inches of 1,000 ounce ore is not to be despised even at the present price of silver.

The lessees of the Triune—that claim which has paid its fortunate owners from the first shot, are doing their utmost to ship 200 tons before the snow put an end to this season's work; and if the remainder of the 200 tons yields as high values as the first shipment, the lessees will be considerably in pocket. The Nettie L., which has been working a small force for the last few months, owing to the expense of shipping ore during the summer, will considerably increase its staff very shortly, and work in the lower workings