

IT WAS A SURPRISE

Iron Colt Made a Big Discovery Adjoining the Shaft.

LOOKS LIKE CROWN POINT

In Excavating for a Foundation For the Machinery Plant a Large Ore Body Has Been Exposed—Has a Rich Appearance.

There is a great showing just now at the Iron Colt. Some days ago an excavation was started for the new machinery plant to be put in. The rock and debris were cut away for some distance on the north and northwest of the old shaft so that suitable foundations could be secured. This led to the discovery that the whole of the hillside at that point is included in one very wide ledge, very much as is the case with the Kootenay vein in the east side of Columbia hill.

The shaft which has been sunk on the Iron Colt has evidently failed to reveal anything like the true extent of the ore body which must exist here. This ore body lies to the north and west of the shaft, and can easily be tapped by a crosscut from the bottom of the shaft. It is doubtful if any stronger surface showing has ever been seen in the camp than that now shown at the Iron Colt. The clean ore lies in a wide compact mass very much as it did when the first discovery was made on the Crown Point. It can be shot out in blocks as big as a peck measure and is of fine, close grained texture. It is impossible to see just how wide the ore is, but this will be shown by a few shots which are to be put in at once.

The purpose of W. A. Campbell, president and manager of the company, is to continue sinking the shaft to the 100-foot level and then run a crosscut toward the big ore chufe and thus discover its exact extent. A lot of the ore has been brought down to the office of Mr. Campbell and anybody will be welcomed at the mine who cares to go out there and see the fine ore body now exposed.

ARE MAKING CONNECTIONS.

Red Mountain and Columbia & Western Railways Getting Together.

A crew of men are at work extending the track of the Red Mountain across the Golden Chariot to the track of the Columbia & Western railway with the apparent purpose of making a connection between the two roads. This leads to the report that the Canadian Pacific is arranging to run cars through to Spokane.

It is now definitely settled that the track of the Columbia & Western between Trail and Rossland is to be widened so as to permit the passage of standard gauge cars, and that this is to be done in pursuance of an arrangement with the C. P. R. by which that company can land freight in Rossland without breaking bulk.

It is not at all improbable that the C. P. R. will be delivering freight and passengers in Spokane via Rossland by the 1st of June.

ON CARIBOO CREEK.

Forty-Foot Ledge With Rich Galena in the Hanging Wall.

Captain S. H. Webb, foreman of the Winnipeg & Eureka Mining company's property, has just come down from Cariboo creek. He reports that the work is being vigorously pushed forward with day and night shifts. In order to avoid water and showblows he has abandoned No. 3 tunnel for the present and opened up a new one a little lower down and further north.

THE GALENA MINES.

A Paragraph Which Has Gone the Rounds of the London Press.

The Galena Mines Limited. Extract from Mr. C. W. Callahan's letter of Dec. 22.—"The new ledge running north and south has been exposed by open cuts 800 feet south of the shaft and 200 feet north which demonstrates its existence for at least 1,000 feet. I have no doubt of its existence beyond these limits and expect to prove them up during the winter. The mine manager cables: 'Started the machinery on 4th of January, everything working well.'"

SULLIVAN CREEK MINES.

St. Paul Goldie & Bennie Visited By Experts—A Chilly Experience.

John Y. Cole, Henry Phillips, W. R. Rawlston, Frank Guse and Mr. Dawson, who have been absent for several days visiting their mining properties on Sullivan creek, had a chilly experience Tuesday night. They went to the river to meet the boat, which was expected to take the Nakusp passengers from Rossland to Trail, but as the Nakusp was delayed the party was obliged to camp out without any of the luxuries of civilization, like the lone reindeer of the forest, until one o'clock in the morning. Frank Guse, who went out to examine the work on the St. Pauls, says that the tunnel, which is now in 112 feet, will cross the lead in a few more feet at depth of 110 feet. The lead is from 15

LE ROI SALE LIKELY

Canadian Member of Parliament Believed to Have an Option.

LONDON MEN INTERESTED

The Recent Talk Emanating From Spokane Is Mostly Pure Guess Work—There Is No Assurance Yet That the Deal Will Be Closed.

It has long been known in Rossland that a prominent member of the Canadian parliament now in London has been negotiating for the purchase of the Le Roi mine. It was understood some time ago that these negotiations had proceeded so far that he had secured an option to purchase the property at a stated figure and expected to close up the sale very shortly. Whether this is so or not it is certain that he has been endeavoring to interest people in London in the purchase of the property, and he would hardly be likely to do this unless he had some sort of binding agreement with the owners of the property.

We think, therefore that most of the talk which comes to us now from Spokane regarding negotiations and offers for the mine, are pure guess work. If the gentleman in question has not an understanding with the owners of the mine long ago he would appear to have begun his business at the wrong end.

ADJOURNED TILL FRIDAY.

SPOKANE, Wash., Feb. 3.—[Special.]—Owing to the absence of Frank Graves and Colonel Redpath the meeting of Le Roi trustees adjourned until Friday.

AS TOLD IN SPOKANE.

Spokesman Review: It is known that the officers, trustees and stockholders of the Le Roi mine are now considering a cash offer for that great property. Frequent conferences are being held at the offices of the company in this city, and telegrams are passing between the owners and the intending purchasers, who are understood to be London interests. Several conferences were held yesterday with Senator-elect Turner, after his return from Olympia. Mr. Turner is general manager of the property.

PORT OF NELSON.

Over \$675,000 Worth of Mine Products Exported in January.

Through the courtesy of George Johnson, collector of the port of Nelson, we are enabled to give the following statistics for that port for the month of January, 1897, and January, 1896.

Exports.	Jan.	1896.
Durable goods	\$124,143.00	\$11,455.00
Free goods	32,800.00	25,622.00
Total	\$156,943.00	\$37,077.00
Total imports	\$156,943.00	\$10,108.00
Duty collected	33,423.59	3,972.00
Other revenues	32,482.33	32,060.65
Total revenue	\$65,905.92	\$35,032.65

Imports.	Jan.	1896.
Gold dust	\$ 250.00	\$48,779.00
Ore	145,284.00	41,727.00
Mattes	33,925.00	4,500.00
Total	\$189,459.00	\$95,006.00
Animals, their products, etc.	1,682.00	5,255.00
Manufactures	\$48,183.00	\$68,555.00
Total	\$239,324.00	\$168,816.00

LETTERS TO THE EDITOR.

Crown Point and War Eagle.

ROSSLAND, Feb. 3, 1897.

EDITOR MINER: Sir—In your issue of February 3, 1897, you describe the very successful operation of the Gooderham and Blackstock syndicate in connection with the Crown Point mine and the new War Eagle Consolidated Mining and Development company, concluding your article with the observation that the following lessons are to be derived from the history of these deals:

1. That it pays to buy shares in properties that have a real substantial value. 2. That it pays to be in with men who have financial strength. Now, sir, as a shareholder in the late Crown Point company, who bought at a low figure and sold at a high, I am able to acquiesce most cheerfully in the truth of your lessons. But on the other hand I cannot close my eyes to the fact that I have been a shareholder in the War Eagle company it is quite possible that I might be regarding that situation from a very different point of view. The fact is, strange as it may seem, I number among my friends not one, but many unfortunate gentlemen, who, having bought War Eagle shares at prices ranging from \$1.50 to \$1.85 per share, are at this moment impaled on the horns of the following disagreeable dilemmas:

1. Prudence warns us to invest as little as possible in the War Eagle, but we have lost heavily by investing in its stock. 2. Prudence and The Miner warn us that it will be to be in with men who have financial strength. The directors of the War Eagle are supposed to be such men, yet by "being in" with them we have lost heavily. I may explain in conclusion that these arguments are founded on the secret letter received recently from the secretary of the War Eagle company (dated January 25, 1897), in which the company's shareholders are informed that "if they so desire" (what an extraordinary phrase to use) they can forward their stock to the secretary, etc., and receive in return the sum of \$1.40 per share, with a further balance (no doubt a very small one) to come in the future. Yours, etc., F. W. ROLT.

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ALL OVER BOUNDARY.

Boundary Creek Times: Mr. Bartholomew brought down on Tuesday remarkable specimens of high-grade ore which, he stated, were obtained from the drift at the 35-foot level in the Combination shaft. On many of these specimens "blinks" of native silver could be seen of the size of a pea, while in some instances the rather rare phenomenon of free gold in conjunction with native silver was witnessed. An ore house is to be built on the Combination company's property immediately, and a shipment of ore made to the smelter as soon as possible. Work on the new being run from the bottom of the 55-foot shaft, the ledge matter having proved at this depth to be five feet in addition to the paystreak wherefrom the high assay returns have been received, and as yet the slate footwall has not been reached. A crosscut on the crosscut at the 130-foot level on the No. 7 has been stopped, and drifting along the ledge from the bottom of the shaft continued. While the crosscut was being run two bodies of will be taken the one of which the manager believes to be the "big ledge"—were struck, but from neither could satisfactory assays be obtained. This week a spur or branch lead was reached from the main workings and some of the richest ore yet found on the claim was taken thereon, that amalgamation.

SOME NEW FLOATATIONS

Sir Charles Tupper's Company Was Severely Slated by the 'Fall Mall Gazette'—Promoter Said to Have a Property Up His Sleeve.

London office of THE MINER, 105 Bishopsgate St., Within, E. C. LONDON, Jan. 18.—[Special Correspondence.]—This week has not been very lively and the chief interest has centered in Home Ralls owing to the near approach of the dividend season. Money has been firm but somewhat steady, but Indian stocks have been of course affected by the bad news from Bombay. The stock exchange with commendable promptitude started a fund and raised it to £5,000 in an afternoon. Tanker rails are still left alone, but Canadians are closely watched. Foreign stocks are not very lively, but it is expected that a fairly good tone will be maintained on the continental bourses since politics are quieter for the moment and the famous "concert" seems pretty unanimous upon the wretched Turkish question. Argentine bonds are attracting much attention and Brazilians have continued to recover, but Uruguay has been down to nearly 40 on revolution rumors. A rumored and unconfirmed amalgamation between two of our biggest breweries, Bass and Allsopp, has been one of the features of the miscellaneous market. The bank dividends have been up to expectation.

The Mining Market.

Although there has been no material increase in public dealing in mining shares, the tone is very much harder and prices show a greater resistance to attack. This is largely due to the marking down process, which was experienced during the greater part of 1896. It is felt that prices have been reduced to as low a level as is warranted by the circumstances, and it is believed by market men, whose opinions are entitled to respect, that quoted values are about as low down as they are likely to be for the present. South Africans, in particular, are pulling themselves together, although rumors that the indemnity for the raid into the Transvaal will be fixed at £2,000,000 have helped to check the more buoyant feeling which characterized the opening days of the new year.

West Australian properties remain somewhat quiet owing to the numerous disappointments which have attended the opening up of the gold fields in that section. The London market has been somewhat quiet owing to the numerous disappointments which have attended the opening up of the gold fields in that section. The London market has been somewhat quiet owing to the numerous disappointments which have attended the opening up of the gold fields in that section.

Mr. Douglas has two shifts working on the Cornucopia, in Central camp, the shaft being now down about 30 feet. The shaft is to be a half mile and a half from the main workings. A rather curious fact in connection with this claim is that the slate of the footwall itself carries a relatively high gold value.

Messrs. Tottenham and Parks, who own the Kroner, an adjoining claim to the Combination in Providence camp, started development work on the property this week. The ledge has as yet been only prospected, but on the surface outcrops with a rich quartz.

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IN LONDON'S MARKET

More Attention Being Paid to British Columbia Mines Every Day.

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A Financial Jacob.

Of course the great point is that Sir Charles Tupper is chairman, and this will atone for a multitude of shortcomings. I see that a Rossland man (Mr. R. H. Pope, M. P.) is on the board. The Financial News praised the enterprise and prophesied a future for it. The Fall Mall Gazette in effect "slated" it, pointed out that it was a financial Jacob, and said wait for the Gold Fields company, which is now expected daily.

A Property Up His Sleeve.

Although the prospectus of this company leads one to suppose that it is formed for the purpose of general exploration and development, there is an impression that the promoter has a property up his sleeve which he will produce at the right moment and towards the development—or purchase?—of which the bulk of any capital that may be subscribed will be diverted.

The Coming Boom.

Everyone is prophesying a British Columbia boom this summer, and among the more recent utterances of note is that of Mr. Walker R. Howze, who, with his unique experience of company advertising, etc., may be well looked upon as an authority on these matters and well qualified to express an opinion. In his monthly circular he says of Canada: "The boom of the 'will diminish the lustre of West Australia and South Africa,' but he is evidently of the opinion that this will be but temporary."

New British Columbia Companies.

Among the December list of new joint stock companies I note the British Columbia Purchase syndicate, £5,000 capital in £1 shares; the ill-fated Galena mines, £50,000 in £1 shares; the London & British Columbia Alliance syndicate, £15,100 in £1 shares; the London & British Columbia corporation, £100 in £1 shares; and the Revelstoke Mining company £10,000 in £1 and 5s. shares.

Statistics of New Companies.

In looking down the mining record for 1896 it is observable that North America has received considerable support, and the increase in the number of companies is doubtless due to the preceding year—which in turn showed a very large advance on that of 1894.

1894-95	1895-96	1896-97
Number of new companies	1,586	1,824
Capital raised	\$1,282,250,000	\$1,682,550,000

Of these 1,824 companies, 37 were formed for the purpose of developing or acquiring mining properties in British Columbia. These mining companies numbered eighty-eight thousand eight hundred pounds capital was absorbed, which, when the capital for Canada and Mexico is taken off, leaves but \$6,000,000 for the States.

The total number of mining companies registered during the past year amounts to 857, with a total nominal capital of \$94,419,194. This gigantic total has only been exceeded by that of 1896, which was \$1,387,241, divided among 961 companies. In the 1897 preceding years the total nominal capital averaged \$1,282,250,000, but the increase in mining speculation during the past two years, and the figures of last year are more satisfactory to mining men in general than those of its predecessor, because in that year the capital mainly went in two directions.

British Columbia Corporation.

The British Columbia corporation held a meeting today, at which an interim dividend of two per cent was declared, making four per cent for the year. The report which I enclose is satisfactory, and the general business outlook in the province has greatly improved during the past few months—owing to the rapid development of the Kootenay mines. The depression on the Pacific coast which has been so acute during the year or two, must necessarily react unfavorably on a company of this sort, which is concerned largely with real estate.

London Press Comment.

There have been two references to British Columbia mines in the press this week which invite comment. In the Fall Mall Gazette an unbiased observer states that the results of his observations lead him to distrust the Kootenay mines, on account of the more or less pocket character of the ledges. He further complains of the excessive prices asked for mining properties, and sums up by stating his preference for hydraulic mining.

In the Statist of January 9 there is a paragraph which speaks most unfavorably of the American method of forming mining companies and warns the British public to be on its guard. The writer has overlooked the fact that although these companies, such as the Big Three and others, nominally possess \$5,000,000 and others, nominally possess \$3,000,000 and others, this does not mean that a vast sum of money has been drawn from the pockets of ignorant and credulous investors, but that an infinitely smaller sum is being subscribed, at intervals, to develop a property which may eventually repay the speculators. True, that \$1 shares may be bought as low as two cents, but this is during early development work when the gamble is greater. The great number of advertisements in the paper that come under the notice of the Statist is also commented on. Surely it cannot be that these flourishing signs excite envy?

The Fall Mall Gazette has had a good deal to say about British Columbia lately, and if its information is not always startling, any notice of the province is welcome even if it is a little opinion can but be educated slowly. I think you ought to study this criticism carefully, for coming from a British Columbia it is sure to have some effect upon public opinion in this country.

Lectures On the Province.

Your Imperial institute has arranged a series of interesting lectures on "British Columbia Mining," illustrated by line drawings of the various