

ROSSLAND WEEKLY MINER.

Two Dollars a Year.

ROSSLAND, B. C., THURSDAY, APRIL 7, 1898.

Fourth Year, Number 4

OUR WORKING MINES

British America Corporation Will Add to the List.

HEAVIER ORE SHIPMENTS

Progress Made in the Development of the Various Mines of the Camp-War Eagle Company Said to Be After the Mugwump.

The announcement of the looked for arrival on April 12, of Hon. C. H. Mackintosh, W. G. Carlyle and D. J. McDonald, of the British America corporation, was pleasing news to everybody the past week, as their coming is the signal for operations on the part of that corporation, which will involve the expenditure of \$8,000,000 and perhaps more. As has been stated, Mr. McDonald resigned his position of Provincial mine inspector, to enlist with the B. A. C. The Josie, Poorman and Great Western are now under development and a policy of vigorous and active development on the other properties is to be inaugurated immediately upon the arrival of the officials mentioned.

Rumor has connected the operations of the Gooderham-Blackstock syndicate with the acquisition of the Mugwump claim, adjoining the Pilgrim, and the Iron Mask. It is said that an option on 400,000 shares was taken up last week, and that the War Eagle people were the purchasers. The company was organized in the summer of '96 and the stock has been quoted as high as 15 cents, but has gone begging lately at 2 and 3 cents. The ore shipment of the past week amounted to 1,739 tons, of which 1,499 were from the Le Roi and 240 from the War Eagle. The latter went to the Nelson smelter for fluxing purposes. This makes a total shipment of 18,909 tons this year, of which the Le Roi has shipped 15,748 tons. It has been shown by the report of Mr. Carlyle, provincial mineralogist, that of 128,428 tons of ore shipped from the Rossland camp the average values were 1.48 ounces of gold, 1.96 ounces silver and 1.73 per cent copper, or an aggregate value of \$32.05.

Santa Rosa Group.
The Santa Rosa group, on Santa Rosa mountain, is under active development. It comprises seven claims, on which there are several ledges, cutting the formation from southeast to northwest. A crosscut tunnel was started some time ago to cut the two large pyrites and arsenical iron veins, and is now in over 200 feet. Indications are that a large body of copper-gold ore will soon be encountered.

The Big Four.
J. Lawler is very well satisfied with the progress of the Big Four. The shaft on the Double Fraction is down 30 feet and the pay streak has widened out to four feet six inches of the highest grade ore. Re-sampled assays show high values, principally in gold. The work done has disclosed a true fissure vein between granite walls. Three men are now at work.

The War Eagle.
Manager Hastings has gone east to confer with the officers of the company concerning the development of the Montita and Pilgrim, recently acquired. It is also said that the acquisition of the Mugwump will be determined while he is away. The company is about to install additional machinery. During the week just closed 240 tons of ore were shipped to the Nelson smelter.

The Cliff.
Stopping has been going on in the Cliff and there is a quantity of ore in sight for shipment. There are over 1200 feet of development work, and more than 400 tons of ore have been shipped since the beginning of the year. The mine has a 50-horse power boiler and a four drill compressor. The owners of the property are considering a proposition to incorporate.

The Deer Park.
Work is being prosecuted on the 200-foot level, and ore is being sacked for a carload shipment to Northport. Assays from the Le Roi smelter show two ounces in gold, 44 ounces silver .60 of one per cent copper. Another assay gave 1.40 ounces gold, .45 ounces silver and .40 of one per cent copper.

The Sovereign.
The shaft on the Sovereign, on Look-out mountain, is down about 45 feet and the tunnel is in about 125 feet. Drifting is in progress in order to strike the shaft, which is about 65 feet distant. The property is being developed by the owners.

The Le Roi.
The shaft is down 640 feet, and development is being prosecuted in all of the drifts. Much work is being done in the way of timbering and a quantity of ore is being shipped. Last week 1,499 tons were sent to the Northport smelter.

The Sunset No. 2.
The sinking of the shaft on the Sunset No. 2 is making rapid progress, and it has now reached a depth of 217 feet. The indications improve with depth, and it is likely that ere long a body of ore will be encountered.

The Great Western.
All preliminary work of straightening the shaft has been completed and sinking is now in progress. The property belongs to the British America corporation, and the work is in charge of John Moynahan.

The Iron Mask.
Many tons of ore are on the dump at the Iron Mask, but no shipments were made the past week. The force of 35 men has been at work constantly, and will be increased so soon as additional power can be supplied.

The Prospector Group.
As soon as the snow goes work is to be commenced on the Prospector group. This group is between Sophie and Record mountains and about two miles north of the Velvet.

The Poorman.
There were no ore shipments this week. Work continues, but active development has been withheld until the arrival of the British America corporation officials.

The Velvet.
Forty-five men are at work on this property, and have a vast quantity of ore ready for rawhiding so soon as the roads will permit.

Cliff Fraction.
Work was resumed during the past week on the Cliff fraction—about 12 acres—adjoining the Cliff. The tunnel is in 30 feet and five men are employed.

The Josie.
Drifting is in progress on the 300-foot level, east and west. Much ore is on the dump, but no shipments were made during the past week.

The Good Hope.
A pump has been installed and the sinking of the shaft has been resumed. The shaft has now reached a depth of 60 feet.

The Red Point.
Work continues in a heavy pyrothite ore, and the tunnel is in about 475 feet, with two shifts employed.

The Jumbo.
A body of high grade ore is still encountered in the tunnel which is now in nearly 1,000 feet.

The Buckeye.
The shaft on this property is now down about 35 feet, and is in a quartz formation showing well in copper.

Zio Bedesto.
The tunnel is in 185 feet, showing veins of galena and copper ore in seams of three and four inches.

The Coxe.
Crosscutting and tunneling continues, and the usual force of men are employed.

The Abe Lincoln.
Sinking is being continued on the Abe Lincoln in well mineralized rock.

The Victory-Triumph.
Tunneling was continued as usual the past week.

The Good Friday.
About 35 men are employed in tunneling.

DEAL FOR THE IRON COLT

It Has Been Optioned by an English Syndicate.

It is Said to Be a Good Six Figure—\$30,000 Has Been Spent So Far in Developing the Property.

The property of the Iron Colt Gold Mining company, limited, which consists of the Iron Colt mine, situated on Columbia and Kootenay mountains, has been optioned to an English syndicate. The terms of the option are private, but it is said to be about \$100,000. The purchasers, it is said, are amply supplied with funds and stand ready to expend a large amount for development work. The control of the stock is held by P. Burns, the wholesale butcher; William Mackenzie, the railroad builder of Toronto; J. Ferguson McCrae, the agent of the Montreal Townsite company in this city, and T. G. Holt of Montreal. The sum of \$30,000 has been expended in development work, and the property is fairly well opened. What is now needed is capital to sink to a lower level. There is a strong lead uncovered that is from six to 35 feet wide, 80 feet in depth and 300 feet in length (one of the largest ore chutes in the camp) and runs about \$9.50 a ton. There are 2,500 tons on the dump. The company was incorporated in October, 1896, with a capital stock of \$1,000,000. Some 240,000 shares of the treasury stock was sold at 15 cents per share, and the money so derived was spent in the work of development. There is still a small balance in the treasury. There are also some 40,000 shares of the treasury shares on hand. The Iron Colt claim was purchased from Mrs. Stewart, Albert B. Barrett, Jerry Spelman and others by the Iron Colt company in 1896.

The ore of the Iron Colt contains an excess of iron and is therefore in demand for a flux. The smelters pay a bonus for each unit of iron contained in such ore. The property is highly valued by the chief shareholders, and some of them are loath to part with their holdings because they think the property has merit. It is believed that richer ore chutes will be encountered when a greater depth has been reached.

Canadian Gold Fields Syndicate.
A subscriber asks about the election of officers in the Canadian Gold Fields syndicate. The annual meeting will be held April 26, at the Queen's hotel, Toronto. Proxies should be sent to J. C. Drewry, secretary. The company is now developing Sunset No. 2. It also owns the Alabama and Gold Hunter in the same district, and the Jennie in the Slocan district. It is thought work will be commenced on the Jennie in the spring.

IS IN GOOD SHAPE

Annual Meeting of the Salmo Consolidated Gold Mining Co.

IT HAS FUNDS ON HAND

An Authoritative Statement in Relation to the Sale of the Gertrude Property on Red Mountain—Vein in the Velvet Has Been Found.

Following is the report of the annual meeting of the Salmo Consolidated Gold Mining & Development company, limited:

The second annual meeting of stockholders of the above company was held in the offices of the company, No. 43 Columbia avenue, on Saturday the 2nd inst., at 7 o'clock p. m. Almost the entire capitalization of the company was represented, the proceedings terminating to the complete satisfaction of all present.

The meeting being called to order by the president, James Chambers, and notice convening the meeting having been read, the financial report of the secretary treasurer, as proved by the auditor, was then presented, and on motion received an assent.

General expense account	\$ 436.47
Office expense account	795.90
Mining opening account	1,889.77
Mine supplies account	574.43
Traveling expense account	48.00
Cash in hand	5,377.29
TOTAL	\$8,707.50

The stockholders having expressed their satisfaction with the financial position of the company, the following report from the general manager was then submitted:

To the Directors and Shareholders of the Salmo Consolidated Gold Mining & Development Company, L. L. GENTLEMEN: In submitting to you my first annual report, it seems much a pleasure to inform you that we have got down 90 feet on the lode, in No. 2 shaft, having been in ore all the way, and now I am only too pleased to further inform you, that the bottom of the shaft at this depth continues all in ore. I expect to get in great results from the Salmo Consolidated. Being well acquainted with the formation which is peculiar to British Columbia, my experience in this province ranging over a term of seventeen years, I feel much assured that the management of the mine is being carried on in a most systematic and energetic manner. The Gertrude will be operated by the same superintendent as the Coxe, which is also owned by the Montreal Red Mountain Gold Fields company. The Gertrude adjoins the No. 1 and the You Know in the North belt and is considered a good property.

Lily May and Commander Sold.
The sale is announced of the Lily May and Commander claims to English parties. The Commander is situated about one and one-quarter miles southeast of Rossland, below Tiger Switch. It is well equipped, but has not been working for some time. It was stocked for \$500,000. Mr. Harris was president and Frank Watson, secretary. The Lily May was optioned by the same gentleman, and was stocked for \$1,000,000. Considerable development work has been done. Commander stock is quoted at 4 1/2 cents and Lily May at 20 cents. The price paid for the property is not known, but is supposed to be in the neighborhood of \$100,000.

A Promising Mine is the B. C.
The B. C. mine at Summit camp near Greenwood must be a wonderful property. C. A. Coffin, who arrived from Summit yesterday, brought some of the ore. It is of fine quality. A shaft has been sunk to the 150 foot level and crosscuts have been made at the 50 and 150 foot levels. There is an immense ore body that is said to be over 100 feet wide that goes \$20 to the ton. There are 26 men at work and the work is being crowded night and day. Mr. Coffin has some claims on the Bend d'Orelle that he intends to begin work on. He will start the work and then return to the B. C., which he declares is one of the great mines of this country.

The Grand Prize.
In answer to an inquiry concerning the Grand Prize Mining & Milling company, the secretary, W. H. Ziegler of Spokane, writes as follows:

At last, after much costly litigation, we have this day received the crown grant. We are now out of debt, with over 200,000 shares in the treasury. Our discovery was on the Deer Park ledge, but work was done on the ledges cutting the Deer Park ledge at right angles.

Mr. Ziegler says the directors are anxious to get to work upon the several showings, but do not feel justified in offering treasury stock at the present low prices.

MINING NOTES.
The Canadian Pacific Exploration company is preparing to put in a stamp mill and power plant at the Porto Rico. Henry Kehoe, general superintendent for the Canadian Pacific Exploration company, is starting work on some property on Torco creek, on the reservation.

The Ruth-Esther group of properties is being developed by Spokane people. This group is located on Sophie mountain, near the Velvet and Portland, owned by the Tupper syndicate. The ledge is 16 feet wide on the surface, and has been cut by a tunnel at a depth of 160 feet. Fourteen feet of ledge matter has been penetrated without striking the hanging wall. The ore is of the concentrating variety, averaging \$6 to the ton.

William Bennett, foreman of the Wild Horse Mining company, is in the city on a visit. He reports that work on the Nebraska Girl, which is one of the properties of the Wild Horse company, is making excellent progress, and the appearance of the property is promising.

The annual meeting of the Velvet. J. Edward Leckie, manager of the New Gold Fields of British Columbia, came in yesterday from the Velvet, on Sophie mountain, where he has a force of about 45 men hard at work.

There has never been a statement as to the values in the Velvet, although 350 tons of ore have been shipped to the smelter at Nelson. The values improve, however, with depth, and the workings thus far are said to have shown from \$22 to \$45 in gold, and from 5 to 9 per cent copper. The shaft is now down 160 feet, and there are 300 feet of drifting on the 100-foot level. At a depth of 135 feet a small break occurred, throwing the vein into the footwall, and after sinking to the depth of 160 feet a crosscut was made into the footwall which caught the vein about 20 feet in. Drifting has been

commenced both ways on the vein, showing a body of excellent ore. The fact that the vein had again been encountered gave rise to stories of a strike yesterday. After drifting a little further sinking will be continued.

There is a vast quantity of ore on the dump, which awaits cheaper facilities for transportation. In fact, all the ore taken from the property has been in the course of development, without any stopping whatever. At present there is only a trail to the property, and all supplies are packed in, but efforts toward better transportation facilities are being made. Under existing circumstances it costs \$9 per ton to land the ore at the Nelson smelter, as the distance from the mine to the railroad is five miles, representing \$5.50 per ton. All through development the high gold-values have been constant, but copper values have varied.

A Shaft for the Tom Payne.
The Tom Payne Consolidated Mining & Milling company, which owns the Tom Payne and Myrtle claims on Tamarc mountain, has advertised for tenders to sink a shaft 50 feet on the quartz ledge on the Tom Payne claim. It is the intention of the company to push the work continuously, as there is about enough V. J. Hay in the treasury to sink to a depth of 100 feet and to build a trail, a cabin and a blacksmith shop. There has been considerable inquiry for the stock of the company during the week from local buyers, but as the price is all pooled, nobody but the treasury shares are on the market, and of this only a block of 25,000 is now offered. It is confidently expected that the stock will advance as soon as the work of development is begun. The good showing that has been made by the properties in the vicinity of Ymir camp during the winter is stimulating investors to look up properties in that vicinity. It is certain that this section is to be the theater of an enlarged activity during the coming summer.

The Sale of the Gertrude.
THE MINER is in receipt of an authoritative announcement that the sale of the Gertrude property on Red Mountain has been consummated. The brokerage firm of Clarence J. McQuais & Co., Montreal, has made the sale to a new company which is to be formed by the Montreal & Red Mountain Gold Fields company, limited. The terms of the sale are private, but the present owners will retain a large interest in the property. The sum of \$40,000 has been provided for the development of the property and the work is to be carried on in a most systematic and energetic manner. The Gertrude will be operated by the same superintendent as the Coxe, which is also owned by the Montreal Red Mountain Gold Fields company. The Gertrude adjoins the No. 1 and the You Know in the North belt and is considered a good property.

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THE STOCK MARKET

There Was a Large Movement in Deer Park Shares.

MUGWUMP WAS LIVELY

War Eagle is Climbing up Toward the \$2 Mark—Montita a Free Seller—Discrepancies in Brokers' Quotations Cause Trouble—Ymir Stocks.

The week past has been very lively in the stock market and the number of shares that changed hands was large. Indeed, some of the brokers claim that there is more bona fide business done in stocks now than at any time in the history of the camp. The largest movement was in Deer Park, and it is estimated that fully 200,000 shares of that stock changed hands in the last few days at from 12 to 12 1/2 cents per share. The sales were to local people and to Eastern Canadian purchasers. The demand for this stock is caused by the recent strike in the property, which promises in time, when more development work is done, to be important. The next stock that showed a great deal of activity was Mugwump, and of this between 300,000 and 500,000 shares are said to have changed hands at from 3 1/2 to 4 cents per share in the last few days. There is an effort on foot to secure control of the Mugwump, but in whose interest this is being done no one to a certainty knows, except the party who is buying the stock.

There is an enlarged demand for War Eagle, but the market is almost bare of it, and what is held here is owned principally by those who purchased it for a permanent investment. The War Eagle company has decided to put in an expensive, extensive and complete hoisting and drilling plant to be operated by electricity, and this, coupled with the fact that ore shipping will shortly be commenced, has had a stimulating effect on the price of the shares. The stock of the War Eagle was worth \$1.30 last week, but is now quoted at \$1.39. This is an advance of nine cents per share. The stock is a good buy at this figure. It is certain that the company will pay dividends shortly after it begins to market its ore, and then the shares should rise to a considerably higher figure than that for which they are now quoted. The War Eagle has only 2,000 shares of \$1 each, and it is therefore now worth 39 cents above par. Montita, too, has been a free seller and there was one sale yesterday of 6,000 shares at 13 cents. Several orders were received during the week for Salmo Consolidated at 15 cents. The annual meeting of the Salmo Consolidated company was held a day or two since, and the reports of the officers revealed that the company is in a prosperous condition.

The Iron Colt property, that has been lying idle for the last three months, has been placed on offer to an English syndicate. The price is said to be at the rate of \$100,000 for the entire property. There has been some complaint as to the wide diversity that exists in the quotations of the different brokers as the year nears its close. Mr. Harris, and it is claimed that as the paper goes all over the Dominion and to Great Britain that this discrepancy between the prices sometimes results in spoiling sales. This is a matter that should be remedied if there is to be a sound and enduring stock market built up here. It might be a good plan for the brokers to meet occasionally and then this matter, which has grown to the proportions of an evil, could in some way be corrected.

The shares of the Ymir group of companies, including the Kenneth, Wild Horse and Dundee, are reported to be selling steadily and at fair prices in the London market.

THE LAWS NOT ENFORCED

Outside Companies Fail to Maintain Offices Here.

The Result Is That Stock Cannot Be Quickly Transferred and Therefore Many Sales Are Lost.

It is a well known fact that a number of foreign companies operating in this city, where stock could be transferred, as they are required to by law. This is a great inconvenience to the public. The law in this respect should be enforced. A well known broker, in speaking of the matter yesterday, had the following to say:

"A recent editorial in THE MINER, which proved conclusively that Rossland is the selling market of mining stocks, has attracted a great deal of attention. Rossland is undisputedly the best market in which to buy all mining stocks—Slocan, Boundary, Ymir, Eureka and all Rossland stocks. The reasons were ably set forth by the editorial.

"In this connection I would like to draw attention to the fact that Spokane is not the only city that dispenses the contention that Rossland is the best market in which to buy stocks. Toronto and other eastern Canadian cities are doing all they can to hamper Rossland. None of the eastern Canadian companies have complied with the joint companies act in so far as the transfer of stock certificates is concerned. These companies are liable to a fine of \$50 per day for every day they neglect to comply with the provisions of the act in this respect.

"Now no citizen of Rossland desires to see this penalty inflicted, but these companies must be forced to comply with the provisions of the law. If there is no man in Rossland sufficiently responsible to handle the stock certificates of

these companies let them send out some honest man from Toronto.

"The refusal of these companies to comply with the provisions of the companies' act, works an injustice on Rossland men. As an example, a certain firm of brokers sold a large block of Deer Park yesterday. The buyer refused to take delivery unless the certificates were issued in his name. The sale was lost and the most serious part of the affair was not the loss of the broker's commission. The owner of this particular block of stock needed the money (about \$10,000) to make certain contemplated improvements. Rossland suffers for this money would have been expended here for labor and material. The Deer Park company suffers for the purchase of this block of stock at this time would stiffen the market and increase the value of the stock. The intending purchaser has lost a good investment and no one is benefited. Toronto does not get the sale, for the stock is held there at 4 cents above the price asked for the Rossland block of stock.

"Another instance that occurred a few days ago was the case of the Alf company, head office at Brantford, Ontario. A Ymir man came to Rossland and offered to sell 1,000 shares of Alf at a low figure as he needed some money to do assessment work on a mining claim. He effected a sale of 1,000 shares of his stock, but had a certificate for 3,383 shares. The attorney for this company could not segregate the certificate and the sale was declared off at the purchaser's request. The stock was sent to Brantford to be segregated.

"Now it takes 10 to 12 days to get return mail from Eastern Canada, and buyers will not wait that long for delivery. It is therefore to ask if our laws are to be ignored and our people made to suffer because foreign corporations refuse to comply with our laws?

"The word foreign is used advisedly, for Eastern Canada is a foreign country as far as Western Canada is concerned. The Eastern Canadian assumes that Eastern Canada is Canada and British Columbia an annexed territory. The threat is made that our mines will be shut down and operations suspended if our laws are enforced. This bluff should be called.

"The laws governing our mines are the same as in force in other countries. This rot about giving one man power to sell a mine is a great humbug. England operates more mines than any other country and we hear no protests from the mother country. Eastern Canada is younger in the mining business. If her capitalists go to South Africa, West Australia, Spain, Austria, or to the United States they will find they will have to appoint agents to operate for them and that said agent will have an iron clad power of attorney.

"The objection against foreign companies being compelled to have facilities in Rossland for the transfer of stock is not a sensible one and is a serious obstacle to Rossland's development and the law in this respect should be made operative."

Le Roi Dividend Declared.
On Tuesday evening at Spokane the Le Roi Mining and Smelting company declared its regular monthly dividend of \$50,000. The dividend will be paid on the 12th instant. W. J. Jones in speaking of the mine said that the shaft is now down to a depth of 750 feet, and at that depth the finest body of ore yet encountered has been found. A drift is being run on the vein on this level. The winze on the 600 foot level is down 40 feet in solid ore all the way. The balance of the mine continues to yield its regular quota to the daily output, which at present is about 200 tons.

The Gold Cup.
R. H. Hamill, foreman of the Gold Cup mine in the Ymir district, reports that the shaft is down 41 feet and the ledge is widening. He says he put a hole in the hanging wall, and found heavy copper. He says there is not any place in the shaft which does not show rich ore.

PERSONAL.
D. A. Good is in town from Cascade City, where he has interests and which town he swears by. He reports that there is a constant stream of travel passing through Cascade City bound for Republic. The stage lines have doubled their capacity and still they have more passengers than can be accommodated.

Major W. H. Cooper has been appointed a justice of the peace for the county of Kootenay, comprising East and West Kootenay. Major Cooper received his commission from Victoria last evening, and will enter upon his duties in the dispensation of justice early in the coming week.

H. R. Dunlop of the Lerwick Mining company, which is operating the Elise property near Ymir, left for the Elise Thursday. His mission is to look after the burial of the man who was killed there a couple of days since and to arrange to replace the cabin that was wrecked by the explosion and to lay in a new stock of supplies. The recent explosion played havoc with the stock that was on hand, which was stored in the cabin.

Came in on Snowshoes.
George Sutherland, the noted trapper, arrived last week from Christina lake on snowshoes. He came via the Dewdney trail and is the first man who has come over that trail since the snow began to get deep. It took two days to make the distance, 30 miles, between here and the lake. He reports that there is 8 feet of snow on the higher portions of the trail and that the traveling is not very good. It will be at least three weeks yet before the trail is in first class condition.

Court at Nelson.
F. Schofield, registrar of the supreme court, has been requested to inform the barristers of Rossland that Hon. Mr. Justice Irving will hold court at Nelson, commencing April 15, but that no case will be heard on that day, as the 15th will be taken up in arranging the list so that barristers having cases set down will be present, but the witnesses will not.

RIEN REDDIN

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