

THE MINING REVIEW.

Vol. I.

ROSSLAND, B. C., SEPTEMBER 30, 1896.

No. 3.

Cable address, "Muguma," Rossland. Use "Lieber's, Moreing and Neal's," and Bedford-McNeill's Codes.

The Walters Co.

GENERAL BROKERS.

MINES, MINING SHARES AND MINE PRODUCTS.
Dealers in Developed Mines, first-class "Prospects" and Standard Shares.
Particular attention given to the orders of Individuals and Syndicates. Expert reports on physical features and titles.
Correspondence solicited. References exchanged.
P. O. DRAWER L. ROSSLAND, B. C.

W. H. TAYLOR & CO.,

MINING BROKERS.

MINING STOCKS BOUGHT AND SOLD. MINES REPORTED ON.

ROSSLAND, B. C.

MOYNAHAN & CAMPBELL,

MINING OPERATORS.

MINES AND MINING STOCKS BOUGHT AND SOLD.
Superintending Development of Mines a specialty.

ROSSLAND, B. C.

ROLT & GROGAN,

MINING BROKERS.

MINES AND MINING STOCKS BOUGHT AND SOLD.

ROSSLAND, B. C.

F. W. ROLT.

R. M. GROGAN.

W. S. WEEKS,
Notary Public.

A. W. WRIGHT

WEEKS & WRIGHT,

MINING BROKERS,

AND COMPANY PROMOTERS.

CORRESPONDENCE SOLICITED.

ROSSLAND, B. C.

J. K. CLARK,

MINES AND MINING.

CORRESPONDENCE SOLICITED.

ROSSLAND, B. C.

J. L. PARKER,

CONSULTING MINING ENGINEER.

MINES EXAMINED AND REPORTED ON,
MANAGEMENT OF MINES UNDERTAKEN

Office over Weeks & Wright, 3 doors east of Bank of Montreal.
ROSSLAND, B. C.

E. S. TOPPING,

TRAIL, B. C.

HAS FOR SALE TOWN LOTS IN TRAIL AND DEER PARK

Mining Claims for sale near Rossland, Trail and in the whole Columbia basin.

WILL EXAMINE AND REPORT ON MINES.

MINING NOTES.

As THE REVIEW expected the difficulties in the way of the War Eagle sale have all been smoothed over and the final adjustment of details has taken place. The absolute transfer will take place in London in a few weeks' time, probably at the same time as, or immediately after, the flotation of the new company.

A very good grade of rock has been struck on the Prince of Wales' group on Lookout mountain. In less than a year there will be paying mines on Lookout mountain. Good ore is being found everywhere that any development work has been done.

A good body of ore has been struck on the Iron Queen, the eastern extension of the Empress.

On Sunday night a further strike was made on the Evening Star. What was supposed to be the hanging wall was broken through and a fine body of quartz mixed with sulphide ore and showing free gold was uncovered. The Evening Star has now one of the most remarkable showings in the camp at 100 feet in depth.

High grade ore has been found on the Phoenix which has been under development since June under the superintendence of J. K. Clark.

A contract has been let to sink 50 feet on the Alberta. When this is complete the shaft will be down 75 feet.

Monita and St. Paul are two new companies which come before the public this week with a flourish of trumpets. Both are good properties; neither are developed mines and do not pose as such.

A. W. Ross & Co., of Toronto, the brokers most closely identified with Trail Creek stocks, have a representative in Rossland who is looking over the camp with a view of finding out the true state of affairs.

The C. & C. is looking very promising under the development work now going on.

Machinery for the Homestake has arrived and is being installed. The vein has now been uncovered for 1,300 feet.

It will be a week or two before steam is up and the whistle blowing on the Crown Point.

The Empress, which adjoins the Crown Point and Wolverine on the east, has been sold to Ewen Morrison for Victoria parties for a consideration of \$8,000 cash.

On Monday some rock was taken out of the Evening Star tunnel which gave an assay of \$1,600 to the ton.

A strike of remarkable rich copper ore has been made on the Colonna. Treasury stock in this company should be a saleable commodity if not pushed too high.

St. Elmo stock has gone from 11 to 15 cents upon development in the mine. This stock is largely held in Toronto.

Nine feet of solid pyrrhotite ore has been disclosed in the tunnel of the St. Elmo started upon the ground of the Cons. St. Elmo. This is what lay under the outcrops to the discovery of which THE REVIEW drew attention last week. It is reported that the ore assays very fairly well in gold. If this is so the influence of the new development on the value of both the St. Elmo and the Cons. St. Elmo must be prodigious.

A Toronto correspondent says, "People here at present are somewhat scared and timid owing to the revelations in the Nest Egg case and other scandals." Now, sift it down and what similar scandals have there been. Individual brokers have doubtless dealt illicitly in good stocks. But THE REVIEW wants some facts as to scandals through the action of trustees or official brokers. We do not fear investigation in this country. It is the reptiles who blackguard without investigating we are afraid of. The correspondent quoted above is not one of these by any means. He bewails a market condition which has arisen through the blackmailing tactics of would-be saviours of the public.

The mining convention about to meet in Spokane should be an interesting gathering. The very rapid development of mining in the Northwest and the prosperous and satisfactory conditions under which it is being carried will be a matter for congratulation to the mining men there assembled. The records of these mining conventions will make very interesting reading in years to come and should be carefully preserved. In the Northwest history is being made on a large scale. Let these conventions be the record of this history as it progresses from stage to stage.

A VALUABLE GROUP.

Early this spring an option was granted to B. F. Shaubut, of London, on the Paymaster group, an immense property consisting of nine claims on Murphy Creek. At the time the option was granted the snow was on the ground and the full value of the 450 acres of grounds could not be appreciated and no reports could be secured which did justice to its promising character. Mr. Shaubut had the property thoroughly examined during his stay in this country and came to the conclusion that he had formed a very slight estimate of the value of the property from the information he had previously at command. As a result of his investigations he has made a new deal with the owners on a basis more favorable to them than the last, and means to let his connection in the old country know that this is not a district of overstatement and chimerical visions of non-existent wealth, but that the old-timers have not yet even begun to realize what there is in the country and that investors had better not overlook any chances.

VERY ENTHUSIASTIC.

Mr. Callahan is quoted as follows in the Miner about the Galena farm:—"The east and west drifts upon the 60-foot station in the Currie shaft have each been driven 50 feet and the winze is down 15 feet in the east drift. The face of both drifts and the bottom of the winze shows a 12-foot ledge of high grade galena ore. There are quite 8,000 tons of this ore in sight, valued at \$560,000. Several carloads have been shipped to Omaha as test lots of the first-class ore and this is expected to net \$100 a ton. A wagon road a mile and three-quarters long has been constructed from the Currie shaft to the town of Silverton."

This is a marvellous showing for a few weeks' work. It is sincerely to be hoped that Mr. Callahan is not building his house upon the sand. But since the days of Jim Wardner and the Freddie Lee nothing so startling has been seen in the Kootenay press. Mr. Callahan has been startled out of his English conservatism, for it is incredible that \$560,000 is a conservative estimate of the ore in sight on the Galena farm.

ELECTRICITY IN MINING.

During the past eight years, and principally in the last four years, 52 distinct companies in the Rocky mountain district alone have installed electric-power machinery for mining and ore reducing purposes, comprising 62 generators, aggregating 7,988 kilowatts and 135 motors, aggregating 4,816 horse-power, operating every variety of mining and milling machinery.

Electric apparatus, formerly regarded as delicate and peculiarly subject to break-downs, has been brought to such a degree of perfection that depreciation and repairs may be considered as less on this than on almost any other kind of machinery.

The multiphase high-voltage system has brought nearly every mining district within economical reach of water power.

The induction-motor, without commutator, collector or brushes, is the acme of simplicity and durability. Electro-metallurgical operations are increasing and give promise of success.

Under these conditions it may be safely predicted that during the next five years much greater progress will be made, and the application of electricity will become one of the most attractive and important features of mining economy.

COLORADO 1880-1896.

Condensed from the Engineering and Mining Journal:

In the unrelenting march of development seven years is sufficient to cover some startling changes in the conditions governing the mining industry of such a state as Colorado. In 1889 Creede was undiscovered and Cripple Creek unknown. Leadville and Aspen were splendidly prosperous. The mines of Clear Creek were being developed with a cheerful activity unsuspecting of the silver collapse to come and old Gilpin was still quietly holding the first place as a gold producing district.

Other times, other prices. During the year 1889 silver sold for 93.6c. Last year the price averaged 65.8c. This brutal fact more than aught else explains the changed conditions marking the mining industry of today as compared with that of seven years ago. To it is traceable the diminution of exploration in our silver-producing regions and the transference of activity from the mines producing the discredited metal to those whose output is chiefly gold. Aspen wanes as Cripple Creek grows and Gilpin awakens, while Clear Creek declines.

It may seem an easy matter to obtain comparative statistics of the precious metal yield for the two periods, but owing to the vagaries of the director of the mint and the frequent guesses at our production which that official makes, this is a more difficult matter than it ought to be. However, 1889 was the year of the census, and the figures given by its agents were compiled with more than ordinary care and are altogether trustworthy. For 1895 I refer to the statistics of the Mineral Industry, which are the most authoritative. The comparison is as follows.

	Gold.	Ounces.	Silver.	Market Value.
1889	\$2,893,859	18,375,551	\$17,199,515	
1895	13,559,954	17,891,626	11,687,150	

The increase in our gold production has been uninterrupted and promises to continue. In 1895 the value of the gold product for the first time exceeded that of the silver. After 1889 the silver output increased until in 1892 it reached its maximum of 26,350,000 oz. Since then it has steadily declined and will further decline with increasing rapidity unless conditions alter.

The uncertain history of mining camps is made evident when we inquire into the sources of the yield of these two periods.

Name of County.	1889		1895	
	Gold.	Silver.	Gold.	Silver.
Boulder	\$222,557	\$252,177	\$413,527	\$54,034
Clear Creek	488,631	2,499,588	729,775	2,065,166
Gilpin	956,856	452,506	1,399,923	252,678
Lake	177,321	8,890,365	1,524,393	12,487,254
El Paso			6,879,137	90,875
San Juan region	88,473	4,024,838	2,980,391	6,301,157
Pitkin		8,696,611	1,565	6,775,488
Mineral			129,181	7,649,921

The silver is figured at coinage value.

These are the figures of the mint reports, which usually err in giving amounts higher than ultimate statistics justify. However, such as they are, they give room for very obvious deductions.

In Boulder the falling off in silver mining is obvious and it is not yet compensated for by the increased gold yield. Clear Creek holds its own very fairly with an obvious tendency to shift the balance of production from one metal to another.

Gilpin, the oldest gold district, whose discoveries in May 1859, heralded the very beginnings of Colorado's mining industry, has added to its former yield more largely than the statistics for last year indicate. Owing to severe floods and several serious mine accidents, 1895 was a bad year and does not represent the average of a very steady production, approximating \$2,000,000 per annum.

Lake county means Leadville. The gold yield has sprung up owing to the discoveries in the Little Johnny mine and the silver output is maintained by the development of the ore measures underlying the eastern outskirts of the city. It is a fine tribute to the energy and skill of the Leadville mine managers that in face of calamitous decline in the prices of lead and silver, and in spite of the rapid exhaustion of the big bonanzas, the output should be maintained at so high a figure. El Paso means Cripple Creek, unknown in 1889, discovered in 1891, and to-day the largest gold producer of all the mining camps of America.

The six counties comprising the San Juan region are lumped together, since they form what is practically one district. The increase in the gold output is

mainly traceable to Telluride, in San Miguel County, and to Silverton, in San Juan County. The latter with Hinsdale County, helped also to build up the silver increase. Pitkin is the county where Aspen is situated. The Aspen, the Aspen Compromise and the Compromise were the mines which, in 1889, yielded the bulk of the output. In 1891 the bonanza of the Mollie Gibson was uncovered, and in the following year the Argentum-Juanita became a large producer. In 1892 Aspen produced 8,275,000 oz., valued at \$10,674,000. Creede lies in the newly formed county of Mineral, at the headwaters of the Rio Grande. Its discovery in the summer of 1891 led to a silver output which culminated with \$3,100,000 in 1892.

The bare facts told by this glance over the statistical tables are full of a telling suggestiveness to those who are familiar with the conditions obtaining in Colorado during the past few years. At the time of the last meeting of the Institute the gold-mining industry was less important than the silver one yielded \$3,883,859 and the other \$5,344,800. At that time silver mining was in the ascendant, and its importance far overshadowed the search for the other useful metals. The rapid uncovering of ore deposits of extraordinary richness at Aspen, the discovery of the Amethyst lode at Creede, the reckless exploitation of the Rico ore measures and the extension of the known productive territory at Leadville were all factors in giving a remarkable impetus to the production of the white metal, culminating in 1892 with a yield of 26,350,000 oz. In the summer of that year the silver market collapsed, some of the mines shut down, others ceased exploratory work and began the gradual gutting of their ore reserves. The full effect of the altered conditions did not become reflected in the statistics of production until a couple of years later, Creede fell off quickly. Aspen's big bonanzas enabled the maintenance of a respectable output; low wages and cheap freights prevented Clear Creek from succumbing suddenly. Rico had already been depleted by reckless mining and Leadville gave up activity in California gulch for the development of the higher grade ores which had been proved to follow the extension of the regular geological horizon under the streets of the city. Then, at a time of severe depression aggravated by the hysteric vaporings of demagogues, there were made a series of gold discoveries which gave a new outlet to the undaunted energies of a very resourceful community.

As the Leadville ore zone had been followed eastward toward the Mosquito range some unimportant discoveries of gold have been made. In the pyritiferous porphyry of Breece Hill several shafts had been started, and in the fall of 1893 one of these, the Little Johnny, encountered a large body of rich gold-bearing ore. The development of this, added to other mines already productive, such as the Antioch and Lilian, brought Leadville's production for that year to \$897,456, growing to \$1,657,000 in 1894. This caused a very cheerful renewal of activity in that part of the district and although it has as yet led to little more than the determination of the narrow boundaries of the gold-bearing territory it was of incalculable benefit in the restoration of confidence which it induced at a most trying period.

So also with Cripple Creek. Although discovered in 1891 the prospect holes on the further slope of Pike's Peak were at first panned because of a queer fiasco which in 1889 had occurred at Mount Pisgah in the same neighborhood. But when the silver mining industry became paralyzed every gold discovery gained in importance, and there occurred an exodus of disappointed silver miners to the new gold region. It was almost the energy of despair which changed an uncertain discovery into a recognized mining camp, and started a development which is amply reflected

in the statistics of production. In 1892 Cripple Creek yielded \$583,010; in 1893, \$2,215,000, in 1894, \$3,900,000, and in 1895, \$6,879,137. These figures tell an eloquent story.

Gilpin was least affected by recent economic changes. Nevertheless, overlooked as it had been during the years when silver mining had attracted so much capital, it was bound to gain by a diversion of some of that capital to gold seeking. It is a noteworthy instance of the vicissitudes of mining that of the several properties which in 1889 yielded more than three-quarters of the output, not one is today producing, although in several instances a large yield is now coming from mines adjacent to them and previously idle. Seven years is longer than the productive period of an average mine. One can extend the field of inquiry over the whole state only to confirm the deduction just suggested. Of the properties which yielded over \$500,000 in 1889, more than half are today producing less than \$50,000; others have taken their places. Nor is this characteristic of Colorado only; on the contrary, it is particularly worthy of note in discussing the history of a state whose ore deposits are notably more persistent than those of most mining regions.

It is due to the hurry to realize upon the wealth uncovered by the pick of the mines; it is aided by the rapidity of exploitation rendered possible by a magnificently elaborate industrial machinery; it is also traceable largely to the imprudence of mine managers who are forgetful of the necessity of doing an amount of exploratory work which shall keep pace with the removal of ore.

In parenthesis it may be pointed out, what no retrospect of Colorado history will fail to emphasize, namely, the resourcefulness of the state. Individual mines are discovered, and, having had their day, become impoverished; particular districts rise and wane; silver mining is in fashion for a time, and then yields in importance to gold, the lead production wilts while copper is in the ascendant, but throughout these changes the mining industry holds its own, because built upon a basis wider than the price of any one metal or the prosperity of any single camp.

MINING STOCK EXCHANGE IN TORONTO.

Toronto brokers are engaged preparing to list mining stocks on the Toronto Stock Exchange. It is proposed to demand fulfillment of the following conditions before a mine can be listed:

1. Listing fee to be \$50.
2. Evidence to be furnished as to proper incorporation of company.
3. Evidence to be given of good title to mine or principal mines owned, and a satisfactory engineer's report furnished.
4. At least \$25,000 to have been expended on property in operating expenses.
5. Stock issued as fully paid must be shown to be non-assessable and free from subscription liability.
6. Statement of company's position to be given.
7. Any one or all the foregoing requirements may be waived by the managing committee in cases of a mining company whose stock is listed on either the Montreal, New York, London or Paris markets, or is otherwise well established.

Perhaps the people who framed those conditions could give some pointers as to how \$25,000 is in many cases to be raised except by selling stock. Only \$15,000 had been spent in operating expenses on the War Eagle when it paid a dividend of \$32,500. Well, well; let them establish their mining exchange. But would it not have been a better condition to impose that a mining company should have taken \$25,000 out of the ground instead of having put it in? Legitimate mining consists in taking money out of the ground at the least possible cost; not in putting it in.

The R. J. BEALEY CO.,
LIMITED LIABILITY.

Mines, Stocks, Real Estate and Insurance

CONVEYANCING, GENERAL AGENTS, NOTARY PUBLIC.

Offices at Roseland, Trail and Nelson.

THE BRITISH COLUMBIA MINING RECORD.

This publication introduces a write-up of Rossland and Trail Creek in its September number with five columns of double-leaded long primer editorial libel on the camp. Here are a few choice gems of the matter:—

"Unscrupulous speculators, aided by brokers, under cloak of obtaining money for the development of mines in British Columbia, are filling their own pockets at the expense of the unwary investor and the reputation of this province.

"The columns of eastern newspapers are being filled with huge advertisements setting forth in glowing language the various prospectuses of companies formed ostensibly to develop and operate mines, but really to put money into the pockets of the promoters.

"We now warn investors, especially those who cannot afford to lose money put into such schemes, that there is at the present time a dead set being made by a certain class of men who know how to manipulate stock and stock companies to rob the public at the expense of this province.

"The worst feature in the game being played is the fact that men in high positions are allowing their names to be used in connection with it, and indeed it is understood that some of them are directly interested in certain of the schemes being floated.

"The ordinary investor, on seeing the names of influential and reputable men on a prospectus, is apt to place confidence in it and invest his money where we fear, in some cases, he will lose every dollar of it.

"At this time we speak only in general terms without individualizing, in the hope that the warning we give may induce people to investigate well before trusting their money into the hands of unscrupulous speculators.

"It is our intention, however, and we are having the necessary data prepared for the purpose, to give a full list of all companies incorporated in connection with British Columbia mines, showing the capital of each, and, as far as possible, the conditions of the companies, not only in regard to their stocks, but also to the claims or properties they profess to own or operate.

"This information, which we hope to have ready for the British Columbia Mining Record may be in some instances a revelation to a number of person who have already placed their money in ventures on the strength of the glowing representations of company promoters.

"It is a time that a stop should be put to such speculative ventures and the sharks who are preying on the public crushed out. It is, moreover, the duty of the Government to step in and protect, as far as the law will allow, innocent investors.

"British Columbia requires capital to develop its immense mineral treasures, but what we object to is that of the million dollars being capitalized for the ostensible purpose of working the mines in this province, only a small fraction of the money is likely to be employed for that purpose. The bulk of the cash will go into the pockets of company promoters and stock gamblers and the development of our mines will be starved.

"We do not object to the owners of a claim getting a good sum for it; nor is it improper that parties who take the trouble of forming companies for the purpose of raising capital should receive a reasonable remuneration for their services. But of the capital raised the bulk of it should only be used in developing and operating the property of the company. As it is now in most cases only a small sum is forthcoming for practical purposes, the greater part of the stock being reserved to gamble with.

Here we in British Columbia have hundreds, aye thousands, of valuable claims lying idle only because the money is not forthcoming to develop them. Yet in the face of this millions of dollars (the greater part of which will never see this province) are being subscribed to work our mines.

"Companies should not be allowed to incorporate for a larger sum than actually necessary to carry out the work for which they are formed, giving them, however, a fairly wide berth in this respect. They should be compelled to set forth in detail how it is intended to use the money, and if it should be found necessary to increase their capital afterwards they can do so.

"The idea of incorporating a company with two or three million dollars to work a mere hole in the

The Monita Gold Mining Company

OF BRITISH COLUMBIA, Limited.

Incorporated under the "Companies Act, 1862," Imperial Act.

OFFICERS:

PRESIDENT—J. B. MCARTHUR, O.C., Rossland, B.C.
 VICE-PRESIDENT—G. W. RICHARDSON, of the R. J. Bealey Co., Nelson, B.C.
 TREASURER AND MANAGING DIRECTOR—JOHN R. COOK, of Cliff Mine, Rossland, B.C.
 SECRETARY—A. B. IRWIN, of Trail Mining Co. Foreign, Rossland, B.C.

BROKERS—THE R. J. BEALEY COMPANY (Limited Liability), Rossland, B.C.

BANKERS—BANK OF MONTREAL. NY 77—JOHN MOYNAHAN.

CAPITAL \$750,000, Divided into 750,000 Fully Paid and Non-Assessable Shares of the par value of \$1 each. TREASURY 172,000 SHARES

THE MONITA MINE.

The property of the company consists of the Monita mineral claim, which adjoins the great War Eagle mine on Red Mountain in the Rossland camp, and is bounded on the east by the Red Mountain Pilgrim and War Eagle mines; on the south by the No. One; on the west by the No. Know and Surprise and on the north by the Lucky Queen fraction. Its greatest length from east to west is about 95 feet, and from north to south 1200 feet. In area it exceeds twelve acres. It has nearly 900 feet on the strike of the War Eagle vein, and about 300 feet on the Pilgrim ledge.

Title.—The company's title to the claim is clear and perfect. A certificate of improvements has been issued for the claim, and a crown grant to the company is now in course of preparation and will issue in its favor.

Accessibility.—The property is one-half mile from Columbia avenue, Rossland, and is adjacent to two wagon roads, and the track of the Columbia & Western railway and of the Red Mountain railway now in course of construction, and which will be in operation by November 1 next. The Columbia & Western railway runs to Trail, situated on the Columbia river seven miles distant where are located the British Columbia Smelting & Refining company's works, and where connection is made by the steamer with the Spokane Falls & Northern railroad, and with the Canadian Pacific railway, by which easy access is obtained to the Nelson and Pilot Bay smelters. When the Red Mountain railway is in operation all rail communication will then be made with the American smelters.

Present Development.—The No. 1 tunnel of the War Eagle is now within 100 feet of its west end line and shows a fine body of ore. The first shaft upon the Monita is within 40 feet of the west end line of the War Eagle, and this shaft is down 70 feet, showing a beautiful vein, the assays running from \$5 to \$15 in gold.

About 250 feet further west upon the strike of the vein another shaft has been sunk 75 feet showing ore all the way down, from which assays were taken that ran \$5 in gold. About 150 feet further west upon the same vein another shaft is sunk 45 feet deep, from which assays were taken that ran \$25 to \$30 in gold. This vein passing through the claim shows to be about seven feet wide.

In all these shafts, except the first one, some very good ore was found and at one time there were two feet of \$50 ore in the middle shaft. The No. 1 shaft as stated above, is only down 70 feet. As the west ore chute of the War Eagle is dipping to the west and into the Monita ground the shaft will not have to be sunk much further to tap this ore body.

About 300 feet north of the War Eagle vein is another known as the Pilgrim vein on which a large amount of work has been done on both the Pilgrim and Surprise claims. On the former it is opened by two shafts each about 20 feet deep from which assays up to \$25 in gold have been obtained. On the Surprise it is opened by a tunnel on the vein 200 feet long which shows a vein about five feet wide for most of the distance solid iron ore which assays fairly well in gold.

The most important event in the history of the Trail Creek district is a sale of the celebrated War Eagle mine to the Rossland War Eagle Mining company of London, England, the head of which is J. H. Rothschild.

Some of the terms and conditions of the agreement entered into between Mr. D. C. Corbin and the War Eagle company of Spokane, were, that the Rossland War Eagle Mining company of London, England, should set apart \$30,000 for the erection of a smelter, and \$20,000 in addition for working capital, besides paying \$1,000,000 in cash for the mine, and give to the shareholders of the original War Eagle Mining company 175,000 shares in the Rossland War Eagle Mining company of London, Eng.

This means development on a large scale on the War Eagle mine and every dollar spent in development upon the War Eagle mine enhances the value of the Monita mineral claim very largely and will materially increase the value of its shares.

The company intends to commence development work at once, and to purchase machinery, and for this purpose the directors of the company have placed 20,000 shares of the company's stock in the hands of its brokers for the purpose of sale.

Monita shares fully paid and non-assessable par value \$1.00 each are now offered at 25 cents per share, subject to advance or withdrawal without notice. Orders filled for 100 shares and upwards. Address orders and remittances to

The R. J. BEALEY CO. (Limited Liability,) Box 508, ROSSLAND, B. C.

ground is absurd and evidently done for the purpose of allowing the promoters the opportunity to manipulate the stock afterwards to their own advantage and at the expense of the public.

This is the completest indictment yet preferred against the industry which is pouring wealth into the lap of Canada. Nearly every separate and individual sentenced in it is a separate and individual lie. It is not true that a dead set is being made to bilk the public. On the contrary, as THE REVIEW has said before, Trail Creek is on its knees to the public for money for legitimate development. Men in high positions are deeply interested in the flotation of Trail Creek companies, because they believe in the country, and be it known to the public, they have more to lose than a blackmailing editor. The Mining Record speaks only in general terms so as to warn the public, the certain resort for a journal which wishes to establish a reputation for blackmail and is not sure of its ground.

It is time that a stop should be put to Trail Creek speculative ventures? Try, my genial friend. We have the gold here and we are going to dig it out if we can get the money to do it manure every croaking raven in the universe. The bulk of the cash subscribed goes into the ground. In Trail Creek we have mining superintendents working without salaries, and some secretaries of companies are doing the same, nay, even miners working for treasury stock in companies in which they are interested and it is sweet to have our efforts blackguarded by a paper whose staff is supported by Trail Creek industry. The development of our mines has been starved and would forever be starved, were it not for the very men now subjected to the wanton abuse of every ignorant outsider. We all own lots of stock it is true. Little or none of this stock is on the market. Except in dividend payers almost no stock, except treasury stock, is for sale. This particular fool says millions of dollars are being subscribed. If he had said hundreds he would have been nearer the truth. More development work has been done in Trail Creek and paid for by the gold that has come out of Trail Creek and by the brawn and muscle of its pioneers than has

been done by outside capital, aye, by thousands and thousands of dollars worth.

This precious publication, the Mining Record, is establishing a private inquiry department, which means machinery for organized blackmail. But the paper needs some pointers. Blackmail is a difficult art. It cannot be accomplished without knowledge, and, thank God, the publication is ignorant enough to be certain of failure.

COMMENCES A STEADY OUTPUT.

The Evening Star was bought in the spring of 1895 by L. H. Drummheller, of Spokane, for \$1,500 cash. Rich ore was found on it during the summer of 1895 and two car-load shipments were made, from which very satisfactory returns were obtained. It has taken over a year to place the mine in a condition to make regular shipments. The ledge has been tapped at a depth of 100 feet and shows four feet of ore of as satisfactory grade as on the surface. Shipments will for some time be limited to one carload a day until drifts and stopes have been opened up. Mr. Drummheller claims to have the longest continuous chute of pay ore in Trail Creek, 600 feet long. He estimates a net profit to the company of \$50,000 in sight and expects to have a dividend for his shareholders by the end of the year.

The stock stands at or about 25 cents; a valuation of the mine at \$250,000. This is a fair showing for \$1,500 and eighteen months' time and work. It helps to explain and justify the progress of Rossland and to strengthen the faith we all have in the Trail Creek district. One shipper after another will appear on the scene just as Crown Point and Evening Star have done until the output of Trail Creek justifies expectations. But Rome was not built in a day, nor does a good prospect become a dividend-paying mine in a week or two, or even a month or two.

THE SILVER CHIEF.

Wharton and Teasdale are making a sample shipment from the Silver Chief on Salmon river, and a little pile of ore is mounting up on the Nelson & Fort Sheppard railway. From samples taken they expect this ore to net \$70 a ton.

THE MINING REVIEW

A weekly newspaper devoted to the mining interests of Trail Creek District.

Published every Wednesday at the office of The Mining Review, Columbia Avenue, Rossland, B. C.

YEARLY SUBSCRIPTION RATES.

PAYABLE IN ADVANCE

Canada and the United States - One year	\$2 00
Six months	\$1 25
Great Britain and Foreign - One year	\$2 50
Six months	\$1 50

All business communications should be addressed to A. R. Macdonald & Co., Proprietors, The Mining Review, Rossland B. C.

VOL. I. SEPTEMBER 30, 1896. No. 3.

EDITORIAL NOTES.

Although it does not appear likely that the Salmon River country will have any great boom this year, the conviction appears to be steadily growing that it has a future as a mining district before it, and that sooner or later it will come to the front.

The Toronto World, which has devoted not a little attention to Rossland, and the mines of Trail Creek district, will shortly publish a special Rossland edition, which will doubtless convey to the people of Ontario a good idea of the progress and prospects of the camp.

GENERAL WARREN has unbounded faith in Trail Creek mines, and never neglects an opportunity to impress visitors with his belief. The other day he illustrated his idea of the returns due investors in our mines by taking a penny from an eastern visitor and giving him a dollar with the words "That's what you may expect for every cent you invest here." The copper coin used in the object lesson is about the only one in the camp.

THERE are men about Rossland who writhe and groan when they see an article like that headed "Missed Opportunities" in our last issue. They were here when the mines of Red Mountain might have been bought for a mere song, but they lacked the faith that not infrequently makes men rich. How many of them realize that to-day and in this camp there are opportunities, big with promise, equalling even those of the early days of the camp.

To secure accurate returns of the output of the mines in Trail Creek is by no means an easy matter. It was the hardest part of Mr. Carlyle's labor in compiling the report he did for the Provincial Government. There ought to be some method of acquiring accurate returns from month to month. There ought to be, but there is not. THE REVIEW will endeavor, if it can rely on the cooperation of mine-owners and smelters, to supply this deficiency. It believes in the cold figures of production.

The rumor has been industriously circulated that F. A. Henze has failed in inducing English financiers to look at his railway scheme. This is not the case. The English financier is a man of extreme caution and American railways and railway bonds sound very ominously in his ear. He is now engaged in securing independent reports as to the feasibility of the enterprise and the resources of the country through which the proposed railway is to run. If these reports are satisfactory the deal will be made and the railway constructed.

It is an opinion generally maintained as correct that a pound of feathers weigh the same as a pound of lead. But it is impossible to make people believe that \$40 in silver on a gold basis is as good so far as mining is concerned as \$40 in gold. As a general proposition people will admit it just as they will admit that all men must die, but go on living as if there were no time limit to their individual existence. So they go on mining for gold on a narrower profit than can be secured mining for silver, even with this metal at 50 cents.

There is something pathetic about the eager desire of newcomers for output and dividends. From 1887, when it was discovered, to 1894 it is safe to say that West Kootenay, with the possible exception of the Poorman at Nelson, did not have a single paying

mine. Surely after men having invested their all, their life's best days, in the camp could wait in faith and patience for 4 to 5 long years, people who have invested a few dollars can afford to wait as many months. Without labor and patience it is as hopeless to expect dividends out of mining as out of any other industry.

A CASE is under advisement before the supreme court of British Columbia in which the interesting question is raised of what constitutes an irregularity and what a nullity in a mining location. It is to be hoped that nothing but bad faith and culpable negligence constitutes a nullity. Anyone who remembers the beneficial effects of a decision to this effect given by Judge Walkem in 1892 and how that decision brought jumping cases in the Slovan down to an irreducible minimum, and on the other hand the gruesome results of certain decisions given by Judge Spinks on similar questions will hope the same.

THE poor public! Well may they call out: "Save us from our friends." Who are the people who have made money by investing in stocks? Are they those who listened to every word of blackmailing criticism they could hear around street corners and refuse to invest where anyone advised them not to? Or are they those who argued that Trail Creek was a good district and that they would risk a little money in enterprises put forward by reputable people? The latter. Almost every stock has gone up which had any merit at all, which proves the contention that though the desperate efforts made by the mining industry here to secure development capital stocks were being sold below their intrinsic value. Investing in the low priced treasury stocks of Trail Creek may be gambling or it may not. It may be, morally, damnable, or it may not. But those who have so invested may comfort themselves with the reflection that they have stimulated the most important industry of Canada; that they have added vastly to the resources of the country; that they are going to take cent per cent, on the average, out of every cent put in, and they have enriched themselves in the process.

THE uses of arithmetic are manifold. More bubbles can be pricked by the application of a little cold rule of three than by any other means. If people would only make arithmetic the basis of their criticisms of Trail Creek mines and companies there would be less misapprehension and less ignorant abuse. One of the companies which have come in for many accusations of over-capitalization is the California. It was capitalized at \$2,500,000 and the treasury stock was sold at 10 cents. It is not proposed to defend this flotation, nor, by the way, to attack it, but simply to apply the rules of arithmetic to the shareholders' anticipation of profit. Suppose this company to declare a dividend of one cent a share; that would be 10 per cent, on the cash invested by the shareholders, would it not? A dividend of one cent a share represents a net profit from the mine over working expenses of \$25,000. Twenty-five thousand dollars is a flea-bite in the net profit from a small mine, and yet even that would mean ten per cent, return. Do people who invest in Trail Creek expect to become millionaires like the promoters of the War Eagle and Le Roi out of the investment of a few thousand dollars? If so, they will be badly fooled. Gold does not grow on the streets in Rossland.

"SEVEN years is longer than the life of an average mine." This generalization quoted from an article in Colorado, reproduced in THE REVIEW is the result of a long continued observation of the mining industry in Colorado. It is probably true, not only of Colorado, but of every other mining district. But if it is true of individual mines it is certainly not true of mining districts, as is amply proven by the history of Colorado itself. One mine comes forward as a producer; it leads the van for awhile and then it disappears and dies. But other mines come to the front in increasing numbers and take the place of those that have gone under. Thus it is that while the early producers of Colorado are extinct volcanoes, today, Colorado has a greater mineral industry than it ever had before. We have seen a similar phenomenon in Trail Creek, on a different scale, not in the capacity of mines to produce ore, but in the hold which individual properties have had upon the imagination of the public. Fourteen months ago many men could have been found who would have

gone on oath that the Le Roi would never pay a dividend. The fame of Trail Creek rested exclusively on the record of the War Eagle. And yet without disparagement to the War Eagle the Le Roi has long been awarded first place in popular opinion. But there may come a time when the whistles of both the one and the other will be dumb and their stopes and levels will no longer reecho to the sound of pick and hammer. Yet history does not repeat itself if even when this happens, other prospects, perhaps now unheard of, are not from year to year increasing the output of the camp and the general prosperity of its people.

A GOOD deal of sympathy is being wasted by uninformed people upon the investors of Toronto. They claim that Toronto is a dumping ground for Trail Creek stocks which are unsaleable at home. A few facts and figures will dispel any illusion of that kind. Josie was absorbed by the Toronto market at 49 cents; the closest quotation in Rossland to-day is 61 cents. Monte Cristo was largely bought at 18 cents; it is now at 20 cents. Evening Star was listed first in Toronto at 23; it is now quoted at 30 on a rapidly rising market. St. Elmo was sold at 11 cents; it is now 15 cents. Poorman sold at 11½; it would take a search warrant to find much stock under that in Rossland-Deer Park was unloaded at the Toronto market at 6 cents. It is now quoted here at 16 cents and the company will not sell treasury under 25 cents. Crown Point was heavily bought at 20 cents and is now under heavy selling quoted at 48 cents. None of these stocks have advanced on a speculative basis. It is the intrinsic merit of the properties which has sent them up. Of course when a company is floated in Toronto and stock is sold at a low figure, investors must wait until developments justify an advance. But out of every stock of a working property listed in Toronto investors have made money. In one or two cases, through circumstances which had no connection with the intrinsic merits of the stock, the eastern investors have been let in at a higher figure than was justifiable at the time. But those regrettable incidents for which no legitimate mining operator in Trail Creek was responsible, hardly detract appreciably from the splendid results the Toronto people have obtained from investing in Trail Creek stocks at rock-bottom prices, and there are just as good opportunities to-day.

Everyone must be in the fashion and THE REVIEW is not going to be left out. It wishes to draw the attention of the public to two of the most reprehensible wildcats ever floated in Trail Creek. And let every miserable scoundrel of a mining man who has some prospect which he knows has merit and who is digging down in his pocket for all the ready cash he has to induce the public to subscribe enough money to develop it tremble. How does he know he is not going to be stabbed in the dark? But the two notorious examples which THE REVIEW wishes to draw attention of the public are the War Eagle and the Deer Park. Few people are aware of the real history of the War Eagle. But the fact of the matter is that this mine was twice bonded to mining men and abandoned when a notorious wildcatter called Patrick Clarke came along and bonded a property which he had no money to pay for and went on the outside and floated a company for half a million dollars and sold the stock for 6¼ cents. Proper attention has never been drawn to the outrageous character of Mr. Clark's operations. But a man who without much money, simply by brains, energy and enterprise paid the first dividends out of Trail Creek, drew attention to the richness of Trail Creek and made ten millions for Canada where he made one for himself is a man who should not be allowed to go about endeavoring to interest capital in his enterprises without the public being duly warned and advised to be very careful before they invest a dollar in any enterprise financed by the same methods as the War Eagle. The public will probably pay no attention to this warning, but THE REVIEW has a high sense of duty and is always ready to black-eye anything in which it is not interested. Even more notorious is the Deer Park. This also was bonded and thrown up and was stocked for one million dollars (horrible!) by a crowd of deadbeat speculators. (Scandalous!) They let the public in at 3½ cents to begin with to get money to work. They had no money themselves. (Atrocious!) They have made another mine for Canada; another source of revenue; another avenue for employment at good wages. The public cannot be put on their guard too strongly against such people as these.

HINTS TO MINING INVESTORS.

The following is from the British Columbia Mining Record:

First.—As matters stand at present, place no reliance whatsoever on the statements made in the prospectus of any mining company. Until something is done to compel promoters to tell the truth in such documents you cannot depend upon them.

Second.—Do not be induced to invest in a company by seeing the names of prominent men in the list of directors or among the trustees. It is unfortunately the case that the names of men in high positions are sometimes used to catch the unwary. It is also unfortunately the case that men prominent in business circles are not always sufficiently careful in allowing their names to appear in prospectuses.

Third.—There are three kinds of investments in which to place your money. First, there is the shipping or producing mine; second, the developed mine with every prospect of being an immediate shipper; and third, the mere claim or prospect with little development work done or possibly none at all.

To invest your money in the last mentioned is largely a speculative venture. The second on the list is a fairly safe investment, and the first named with ordinary care, should turn out profitable as things are just now. Much, of course, depends on the management, and it will happen sometime that a mine will give out, but these are risks which all investors have to take.

Fourth.—When investing in a shipping mine there should be no difficulty in arriving at a conclusion by careful inquiry. The price at which you can buy the stock of course has to be considered. But as to the rise or fall in the price of the shares, you have to take chances like everybody else. The output of the mine largely regulates this. When investing in a probable shipper, the same careful inquiry should first be made as in the previous case before investing. The position of the mine and its facilities for shipping are important considerations in conjunction with the quality and extent, as far as can be ascertained, of the ore. The company's officials should be able to give reliable information on such points—get it in writing if possible. With regard to the mere claim or prospect comes the greatest difficulty to the investor; at the same time it may turn out to be the most profitable investment of all. It may at the same time turn out to be a dead loss, which, however, is seldom the case so far as British Columbia mines are concerned. The loss, if any, is generally caused by the rascality of company promoters. Wherever you see a company with nothing but a mere claim or claims partly developed, or wholly undeveloped, capitalized at a large sum of money running, say into the millions, have a care how you buy shares in it. It is a pure speculation to do so and one not of the safest kind.

Fifth.—If you buy treasury or promoters' stock at a heavy discount remember that although you may buy it as fully paid up and non-assessable stock, there is no certainty but that you may be called upon some day to pay up the full par value of the shares should the company go into liquidation. As a speculation men may invest in such shares. As a pure investment of money no reliability can be placed in them.

Sixth.—In judging of a mine or mere claim the investor will do well not to place reliance in the reports published in newspapers or given over the signature of non-professional men. Such reports are not to be depended upon, because in the one case they are too often over-colored and in the other they emanate from interested parties or those who have been paid for giving an opinion. The report of a reputable professional mining engineer or expert should be taken and if a favorable opinion of this kind cannot be produced keep your money in your pocket if you wish to preserve it. Above all, when dealing through a mining broker make sure in the first place that he is thoroughly reliable in every respect. If you deal through and honest and experienced broker it is perhaps the greatest safeguard an investor can have.

The first hint is a corollary to the proposition condemned in Holy Writ as hasty, that all men are liars. The second is deduced from the proposition that prominent men are all knaves and fools. The third is a self-evident truism.

The fourth omits the possibility of stocks moving up

and down. The sun stood still for Joshua, but Trail Creek will not stand still while possible investors are taking precautions the men who made the mines did not take.

The fifth decides a doubtful legal point in a manner to suit the case in hand. Why are these stocks not made by law what they are meant to be, issued as, and ought to be in common sense? None of these critical gentry ever suggest that amendment to the law.

The sixth does not explain what a professional man is. THE REVIEW has known of mining engineers with good degrees who were scamps of the largest and finest water.

There was once a mayor who had thirty-two reasons for not delivering up the keys to his Sovereign when the potentate visited his town. The thirty-second was that the town had no keys. Similarly these six hints might be summed up in a seventh. "If you wish to keep your money safe invest it in a stocking foot."

The public may take this from THE MINING REVIEW that these stocking foot advisers will never make them any money; but let any of the public who wish take their advice. We will keep on putting time and money into the Trail Creek hills. See how we come out.

MARKET REPORT.

There is not a great deal of change to chronicle this week. Activity in mining stocks has been confined to the Great Western in which a large amount of trading has been done and which has gone up from 13½ to 20 cents, Josie which has eased off a little but is firm at 60 cents, with only small offerings in the market, and Deer Park which has been largely handled sold at advanced figures. Some people have been taking their profits on Deer Park too soon. Some selling to realize a profit has depressed Crown Point to 48 cents. Jumbo has slumped to 75 cents. It is not likely that there will be any activity in this direction for a long time to come and if any large offerings of stock were made to the public at the present time a heavy decline would be the result. The shareholders of the Josie are clamoring for a dividend very foolishly, as every pound of ore the mine ships before the completion of the Red Mountain railway is shipped at a dead loss. A small block of Le Roi shares is on the market at \$7. If War Eagle shareholders get 175,000 paid up shares in the new company, the stock is ridiculously under valued even at \$2 a share. It is reported from Toronto that the flotation of St. Paul treasury was a complete success. Monita ought to go well with the showing possessed by the property. The private sale of promoters' stock in the Heather Belle has been successfully put through and the treasury stock will be put on shortly. Mugwump and Cambridge are still favorites locally, and several blocks of the latter's treasury have been sold during the last week. A live market should soon be developed in Imperial on improved appearance of the property.

St. Paul Gold Mining Company (Ltd.)—Capital, \$1,000,000 in \$1 shares, fully paid and non-assessable; treasury stock, \$250,000 shares. Officers, President, W. R. Brock (W. R. Brock & Co.), Wholesale Dry Goods, Toronto, Ont.; First Vice-President, Lieut.-Col. J. I. Davidson (Davidson & Hay, Ltd.), Wholesale Grocers, Toronto, Ont.; Second Vice-President, W. J. Harris, manager Le Roi Mining and Smelting Co., Ltd., Rossland, B. C.; General Manager, W. A. Campbell, Rossland, B. C.; Secretary-Treasurer, Captain J. A. Currie, Toronto, Ont.; offices, Toronto, Ont.; and Rossland, B. C.

The Monita Gold Mining Company (Ltd.)—Capital, \$750,000; divided into 750,000 fully paid and non-assessable shares of the par value of \$1 each; treasury 172,000 shares. Officers, President, J. B. McArthur, Q. C., Rossland, B. C.; Vice-President, G. W. Richardson, of the R. J. Bealey, Co., Nelson, B. C.; Treasurer and Managing Director, John R. Cook, of Cliff mine, Rossland, B. C.; Secretary, A. B. Irwin, of the Trail Mining Co., Foreign, Rossland, B. C.; Brokers, The R. J. Bealey Company (Limited Liability), Rossland, B. C.; Bankers, Bank of Montreal; Superintendent, John Moynahan.

Alberta Gold Mining Company, (Ltd.)—Capital, \$1,000,000 in \$1 shares, fully paid and non-assessable; treasury stock, 200,000 shares. Officers, President, J. W. Wentworth, Esq., Spokane, Wash.; Vice-President, Jerome L. Drumheller, Esq., Spokane; Treasurer, Wm. J. Wilson, Esq., Spokane; Secretary, Wm. H. Smiley, Spokane; Trustees, Daniel M. Drumheller, Spokane; Franklin R. Anson, Salem, Oregon; J.

W. Wentworth, Spokane, Jerome L. Drumheller, Spokane; Wm. J. Wilson, Spokane.

COMPANIES.	CAPITALIZATION.	PAR VALUE.	MARKET PRICE.
Alberta.....	\$1,000,000	\$1 00	1 10
Butte Gold Copper.....	1,000,000	1 00	1 07½
Caledonia Con.....	500,000		1 7½
California.....	2,500,000	1 00	
Cambridge.....	1,000,000	1 00	1 06
C & C.....	500,000	1 00	*
Centre Star.....	500,000	1 00	*
Commander.....	500,000	1 00	1 25
Crown Point.....	1,000,000	1 00	50
Colonna.....	1,000,000	1 00	t
Deer Park.....	1,000,000	1 00	15
Enterprise.....	1,000,000	1 00	*
Eureka.....	500,000	1 00	1 05
Evening Star.....	1,000,000	1 00	30
Georgia.....	1,000,000	1 00	35
Good Hope.....	500,000	1 00	1 06½
Great Western.....	500,000	1 00	20
High Ore.....	500,000	1 00	07½
Homestake.....	1,000,000	1 00	
Idaho.....	500,000	1 00	*
Iron Horse.....	1,000,000	1 00	*
Iron Mask.....	500,000	1 00	75
Ivanhoe.....	1,000,000	1 00	1 10
Josie.....	700,000	1 00	60
Jumbo.....	500,000	1 00	75
Le Roi.....	2,500,000	5 00	7 00*
Lily May.....	1,000,000	1 00	15
Mayflower.....	1,000,000	1 00	18
Monte Cristo.....	1,000,000	1 00	20
Mugwump.....	1,000,000	1 00	15
Monita.....	750,000	1 00	1 25
Northern Belle.....	1,000,000	1 00	1 10
O. K.....	1,000,000	1 00	32½
Phoenix.....	500,000	1 00	10
Poorman.....	500,000	1 00	11
Red Mountain View.....	1,000,000	1 00	20
Rossland, Red Mt.....	1,000,000	1 00	20
St. Elmo.....	1,000,000	1 00	15
Silverine.....	500,000	1 00	12½
Southern Cross & W Con.....	500,000	1 00	20
St. Paul.....	1,000,000	1 00	1 10
Trail Mining Co.....	2,500,000	100 00	*
Union.....	600,000	1 00	*
Virginia.....	500,000	1 00	28
War Eagle.....	500,000	1 00	1 75
West Le Roi.....	500,000	1 00	1 15
White Bear.....	500,000	1 00	1 15
Young British America.....	1,000,000	1 00	1 10
BOUNDARY.			
Old Ironsides.....	1,000,000	1 00	15
CAMP M'KINNEY.			
Cariboo.....	800,000	1 00	36
NELSON.			
Hall Mines.....	£300,000	£1	8 15
SLOCAN.			
Alamo.....	500,000	\$ 1 00	*
Cumberland.....	500,000	10 00	*
Grey Eagle.....	750,000	1 00	
Kootenay-Columbia.....	40,000	100 00	*30
Minnesota.....	1,000,000	1 00	*
Noble Five Con.....	1,200,000	1 00	2
Rambler Con.....	1,000,000	1 00	*
Slocan Star.....	500,000		50 2 15
Sunshine.....	500,000	10 00	*
Wonderful.....	1,000,000	1 00	15

It is a remarkable fact that nearly every rise in stocks which has taken place this summer has taken place in Rossland and has been the result of some discovery. Every attempt to bull stocks on the outside above their Rossland quotation has been a conspicuous failure.

A. W. ROSS & CO.
MINING BROKERS,

AND COMPANY PROMOTERS.

4 KING ST. E. TORONTO.

Correspondence and quotations on all standard stocks solicited.

MINING PRINTING.

We are prepared to print STOCK CERTIFICATES, PROSPECTUSES, PAY ROLLS, VOUCHERS, ORDER BLANKS, and other Mining forms. Our work speaks for itself.

REVIEW PRINTING HOUSE.
Miner-Block, East of Postoffice.

P. A. O'FARRELL IS INDIGNANT.

P. A. O'Farrell has done what he seldom or never did before he has written a sensible letter; Hewitt Bostock has done what he has never yet had much opportunity to do, he has made a fool of himself. It is not intended to imply that Mr. Bostock is a fool, on the contrary, he is a young man who is much too wise and would show more sense by being a little more foolish. The fact is that men like Bostock with the best intentions may become in public life a dangerous nuisance. Mr. Bostock wants to protect the investor against wildcat companies, a noble if Quixotic ambition. He does not see that if you try to protect the investor who cannot protect himself by stereotyped rules which any scoundrels sufficiently clever to be successful scoundrels can most easily evade, you simply make the fleecing of him more thorough and complete when it is done. That has been the effect of company legislation in Great Britain. It will have the same effect in Canada. Mr. Bostock to bear out his remarks attacked in the House of Commons two of the very best of Rossland's junior properties, the Nest Egg and the Palo Alto. Here is a plain and simple question: Have the people who put money into the Nest Egg and Palo Alto got value for their money? Of course they have: Troubles may have arisen, promoters may have exaggerated, brokers may have lied, such things do happen, but the shareholders have good value for their money. Nest Egg must be a property of great merit to have survived the treatment it has received. Mr. Bostock has evidently an idea that it is his mission to regulate the mining industry of Canada. Heaven forbid! Particularly when he starts out with the proposition that the people who put him where he is must be restrained by law from acts of roguery and theft. Mining in West Kootenay is honest mining and it is dividend paying mining. If people will come in from Eastern Canada or elsewhere, buy wildcats and then sell them to their aunts and cousins at four times the price, what has West Kootenay got to do with that. THE MINING REVIEW presents its compliments to Mr. Bostock and says to him as it said to his newspaper a short time ago, that it is time this blackmailing comment on mining in West Kootenay be discontinued; it recommends him to turn his attention to the mail service in his constituency.

As for Mr O'Farrell if the Hibernian overflow of his indignation has its humorous side that indignation is on the whole righteous and just. Kootenay has a past of long-suffering and patient labour, it has a future of splendid activity and rich returns. Against it are grouped a crowd of jealous outsiders who forget the years of sowing before the insiders began to reap. They discharge their spleen with little justification because what wildcatting has been done has been done by men of their own kidney. Let them take off their coats and work to develop the country as the people of Kootenay have worked in hardship and much discouragement and then we will hear them talk. Till then, they shall not rob our country of its good name without an effectual protest from men more qualified to speak than they are.

TORONTO AS A MINING CENTER.

The fact that the British Association for the Advancement of Science will hold its summer meeting for 1897 in Toronto, has called out from Canada a proposal that a joint meeting, or meetings, shall be held in the Dominion in which the American Institute of Mining Engineers, the British Iron and Steel Institute and the different associations of mining engineers in Canada and the Federated Institution of Mining Engineers of Great Britain are to be asked to join. In case the proposition is accepted arrangements will be made for a number of trips and excursions which will enable the visitors from abroad to study for themselves the mineral resources of the dominion.

The British Iron and Steel Institute, by the way, is given to excursions into foreign countries. Last year the members "invaded the enemy's territory" by holding a meeting in Belgium, where the iron-masters are very active rivals for trade with their English brethren, and this year that institute has just completed a meeting in Spain, where the members have been visiting the mines from which they draw a considerable proportion of their iron-ore supply.

CAMBRIDGE Gold Mining Company

LIMITED.

Incorporated under the laws of the Province of British Columbia.

CAPITAL ONE MILLION DOLLARS,

Divided into One Million Shares of a par value of One Dollar each. All shares fully paid and non-assessable.

TRUSTEES:

H. S. WALLACE, ESQ.,	Rossland, B. C.
R. J. BEALBY, ESQ., of the R. J. Bealey Co., Ltd.,	Rossland, B. C.
D. B. BOGLE, ESQ., Managing Director of the Kootenay Goldfields Syndicate, Ltd., London,	Rossland, B. C.

BROKERS:

MESSRS. ROLT & GROGAN, Rossland, B. C.

SOLICITOR:

ERNEST MILLER, ESQ., Barrister and Solicitor, Rossland, B. C.

BANKERS:

THE BANK OF MONTREAL, Rossland, B. C.

OFFICES: HART BLOCK, ROSSLAND, B.C.

PROSPECTUS

This company has been formed for the purpose of working the CAMBRIDGE MINE, which is situated in the Trail Creek mining division, about three miles from the town of Rossland.

Title to the property is absolutely vested in the trustees of the company. There is no dispute as to the ownership of the ground, which covers fifty acres, more or less.

The mine is now in process of development by the company, and no shares will be allotted until the ground has been surveyed and a certificate of improvement issued.

The capital of the company is one million dollars, divided into one million shares of a par value of one dollar each. All shares are fully paid up and unassessable.

Three hundred thousand shares have been placed in the treasury of the company to be sold for purpose of providing working capital.

One hundred thousand of these shares are now offered for subscription at the rate of six cts. each.

The following extracts are from a report made on the property by D. B. Bogle, Esq.:

"The 'Cambridge' was located in the summer of 1895. It was duly staked and recorded in accordance with the law, and the legal assessment work has been done and duly recorded. There has never been any dispute as to the ownership of the ground. Title is absolutely clear.

"The vein has been opened to a depth of about ten feet at a point where it was not more than eight inches wide on the surface. At that depth the vein rock has widened out to between three and four feet. About one hundred feet to the south there is a seam of iron cap much wider and stronger which has been opened to a depth of about six feet, but enough work has not been done on it to determine its value. The rock shows a good deal of iron and some traces of copper. I think development work will make a good showing of ore at this point.

"The ore is a mixture of copper pyrites, quartz and mispickel. I took one sample from the shaft about six feet from the surface which yielded \$9.00 in gold and 3.5 per cent. copper. Two samples were taken from the bottom, one containing more copper and the other more mispickel. The former yielded \$8.00 in gold and 3 per cent. copper, and the latter \$20.00 in gold. I also sampled the diorite in which a few traces of copper were present and got a return of \$5.00 in gold and 1.4 per cent. copper. These returns are per ton of 2000 pounds.)

"The good grade of the ore, and its improvement in body and value with what little depth has been gained, makes the development of the Cambridge an enterprise which holds out every prospect of success."

The Cambridge is within a mile of the Columbia & Western Railway, which affords admirable transportation facilities to the smelting works at Trail and also to other points.

THE MINING REVIEW

WILL CHRONICLE FULLY AND FAIRLY THE

Mining News of Trail Creek District

and British Columbia Generally.

It will prove an invaluable medium for all

Advertisers who Desire to reach Investors, Mining Men,

and those interested in the development of the greatest mineral country in the world.

ADVERTISING RATES:

Display, one insertion.....\$1.00 per inch
 Contracts, 1 inch \$3 per month; 2 inches or more, \$2.50 an in. per mo.
 Quarter page.....\$7.50 per insertion, \$25 per month
 Half page.....\$12.50 per insertion, \$40 per month
 Full page.....\$20 per insertion, \$70 per month
 Business Cards, first page.....\$5 per month

There will be no deviation from these rates.

SUBSCRIPTION RATES:

Canada and the United States—One year.....\$2.00
 Six months.....1.25
 Great Britain and Foreign— One year.....2.50;
 Six months.....1.50.

Subscriptions strictly in advance.

Address communications to A. R. MACDONALD & Co., Publishers

THE MINING REVIEW, Rossland, British Columbia.

A SENSIBLE ARTICLE.

The editorial department of the Victoria Province is as generally sensible and trustworthy as its correspondents, on matters pertaining to mining are the reverse. It has the following on mining companies:—

"It is by no means easy to deal with the question of mining companies, about which so much has been said. There seems to be a difference of opinion as to the rights and liabilities of United States corporations which are licenced to do business in this province. The general belief is that the directors, should they happen to be unscrupulous, have the power to dispose of the entire assets of the company to third parties, who may secretly be in collusion with them, and so defraud the shareholders. There is also the vexed question of the liabilities of shareholders for so-called non-assessable stock which has been issued at a rate very much below par. It is contended that these foreign corporations have the right to issue such stock when their operations are confined to their own country, but that they have not the power when they transact business in other countries.

This is a legal question which we must leave to the lawyers to decide; but it is not unreasonable, it seems to us, to require foreign corporations to make a deposit with the government before they are authorized to do business here. This principle is always recognized in the case of insurance companies, and there seems to be no reason why it should not be extended to cover other corporations.

As things are now, the doubt as to the right of companies to issue "non-assessable" stock at a figure below par extends to companies domestic as well as foreign. But there is a remedy. It is plain that if the company is not allowed to run into debt, the members will never be asked to contribute to the expenses beyond the money actually paid in for development purposes. It is also plain that if, say, ten-thousand dollars are realized by the sale of treasury stock below par, there will be no question as to the further liability of the members if the expenditure is strictly limited to the amount in hand. But if the members intrust the affairs of their company to directors or

trustees who recklessly run up expenses beyond the sum available, there seems to us to be no ground on which the directors or members should legally or morally object to pay the men who have worked for them on the mine or those persons who have furnished goods or supplies.

So it all comes to this: Members of a company should be very careful, indeed, in selecting the men who are to represent them on the board, and see that no one is placed in such a position of confidence unless he be worthy of the trust which is handed over to him. A few reckless or unbusinesslike men could very easily ruin, not only themselves, but the confident shareholders of a company.

REFINING SILVER AT ANACONDA.

The Anaconda Copper Mining Company's refinery produces about 350,000 ounces of silver and about 1,500 ounces of gold per month. This product is delivered to the market in fine bullion. The silver is '999 fine and the gold '950 fine. The bullion is reduced at a very low expense, the cost being almost nominal. The process for the refining of slimes is as follows: The silver mud (this name is giving the slimes) is sent from the refinery in lead-lined tank-cars to the silver mill. Arriving there it is hoisted up to the screens, where it is washed with water and all chips of copper, etc., are taken out. The clean silver mud is then run out into boiling tanks, where it is freed from its copper contents by boiling with acid and steam. From this first set of boiling tanks the silver mud is passed over a filter on which it is thoroughly washed with water. It is then put into the second set of boiling tanks from which the other impurities, notably arsenic and antimony, are taken out. From here the silver mud is again placed on filters, thoroughly washed with water and dried on large cast-iron pans. A consequent melting in the reverberatory furnace reduces the silver mud to ingots ready for the parting kettles. The silver mud when it goes into the first melting furnace contains only a small amount of impurities. The operation of the furnace consists in a mere melting of the slimes, which is carried on as rapidly as a wood fire will permit with-

out refining the same. The furnace is charged with about two tons of the dried silver mud at a time, and after this is melted it is tapped into molds which move on a small train in front of the furnace. This method is similar to that employed at Thofehrn's European refineries for the casting of anodes. The ingots are placed in the parting kettles, where they are boiled with sulphuric acid and the silver dissolved, making sulphate of silver, which later on is diluted with water and precipitated by copper plates, thus obtaining pure cement silver. This is thoroughly washed and dried and then melted again into ingots by furnace charges of two tons each. The ingots are now ready for the market and weigh about 1,200 ounces a piece. They are assayed, stamped, numbered, weighed and shipped as fine bullion of '999 fine. Most of this bullion goes directly to England. The gold is allowed to accumulate in the parting kettles for a month, when it is taken out, washed and dried and melted in a crucible together with convenient fluxing material to produce ingots, which are assayed, stamped, weighed and shipped as before.

THE RED MOUNTAIN LOOKS WELL.

Another prospect comes to the front in the Red Mountain on which a very fine body of ore which carries pay value is opened up. Carrying the name it does it would be a pity if the Red Mountain did not make a mine. But there is little doubt now as to that. The ore discovered more nearly resembles that taken out of the Iron Mask shaft than any other ore in the camp and carries pretty much the same value. A railway spur up the gulch in the direction of Blue's sawmill will soon be in order.

ROBBINS & LONG, Chas. P. Robbins
 Leo. H. Long
 ASSAYERS AND CHEMISTS.

PRICES FOR ASSAYING:

Copper only.....\$2 00	Lead, wet assay\$2 50	Antimony.....\$5 00
Gold and Copper 2 50	Silica.....2 50	Arsenic.....5 00
Gold only.....1 50	Iron.....2 50	Nickel.....10 00
Silver only.....1 00	Zinc.....3 00	Cobalt.....10 00
Gold and Silver. 2 00	Sulphur.....3 00	Coal Analysis 10 00
Lead, fire assay 1 00	Aluminum.....3 00	

Ten or more samples from same party in any one month, 50 per cent off list prices. Five or more brought in at one time same discount. Special attention given to samples by mail.
 OFFICE WITH REDDIN & JACKSON, ROSSLAND, B. C.

Do "Birds of a Feather Flock Together"?

Then this is the order in which the Rossland Red Mountain Gold Mines flock: War Eagle, Iron Mask, Virginia, Mugwump, City of Spokane, Monte Cristo, Cliff, Red Mountain, Gem-Tiger, Monita, Josie, Le Roi, Poorman Centre Star, and Nickel Plate.

Mugwump in the very Center. Buy Mugwump Shares at 15 Cents while you may.

Residents are invited to examine the Mugwump ground and working operations before buying the shares at fifteen cents. Non-residents are invited to have their trusted correspondents make an examination before placing their orders. "Mugwump" invites, and has nothing to fear from, comparisons.

MAKE YOUR INVESTIGATIONS AND BUY MUGWUMP NOW!

The Mugwump Gold Mining Co'y, Ltd.

(Incorporated under the Laws of British Columbia.)

OFFICERS:

<i>PRESIDENT.</i>	
M. D. BALLARD, President National Bank of Commerce.	SEATTLE, WASH.
<i>VICE-PRESIDENT.</i>	
L. B. PARSONS, Esq.,	SEATTLE, WASH.
<i>TREASURER.</i>	
WM. MELVILLE NEWTON, Esq., J. P.,	ROSSLAND, B. C.
<i>SECRETARY.</i>	
DR. E. C. KILBOURNE, President Union Electric Co.,	SEATTLE, WASH.
<i>DIRECTORS.</i>	
(In addition to the above officers.)	
HON. F. D. BLACK, President Seattle Hardware Co.,	SEATTLE, WASH.
GILBERT W. A. RANKEN, C. E.,	ROSSLAND, B. C.
HAROLD SELOUS, Esq.,	NELSON, B. C.

CAPITAL, \$1,000,000

Divided into 1,000,000 Fully-Paid and Non-Assessable Shares, of the Par Value of \$1 each.

TREASURY, 250,000 SHARES.

THE MUGWUMP MINE.

The Property of the Company consists of a triangular shaped mineral claim, of about fourteen acres situated on Red Mountain, in Trail Mining Division of West Kootenay District of British Columbia. This property is surrounded by and wedged in between the best mines at Rossland. Adjoining it, are the "Red Mountain," "City of Spokane," "Virginia," "Iron Mask," "War Eagle" and "Gem." The mine is on the same bench or plateau as the "Le Roi," "War Eagle," "Iron Mask," "Centre Star" and "Josie" mines.

Topography.—The surface of the ground is gently sloping toward the southeast, except near the east end, where it drops off abruptly into the gulch, through which Centre Star creek flows, affording a fine site for tunneling operations.

Accessibility.—The property is one-half mile from the main street of Rossland, is crossed by two wagon roads, and by the track of the Columbia & Western Railway. This railway runs to Trail on the Columbia River, seven miles distant where are located large smelting works, and where connection is made by steamer with the Spokane Falls and Northern Railroad, and with the Canadian Pacific Railway.

Timber and Water.—The greater portion of the surface is covered with timber, and abundance of water is available from Centre Star creek, which crosses the eastern end of the property.

Title.—The company's title to the east 1200 feet of the claim, is clear and perfect. It is on this portion of the claim to which the title is undisputed, that the company bases the value of its property. No value whatever is placed on the part of the claim in dispute with the "Pilgrim," although the company has no doubt of the equity of its contention, and has good reason to believe that it will succeed in the contest. If the contest succeeds, the company will acquire a valuable piece of ground without cost; if not, it will lose nothing which it had calculated upon as an asset.

Prospect.—The company's property includes 1200 feet along course of the mineral zone. Two very rich veins have been uncovered in the course of development, which show from 18 to 32 inches of clear ore of good grade.

With surface showings similar to "Le Roi," "Josie," "War Eagle," "Iron Mask," "City of Spokane," "Centre Star" and "Gem," in the same ore zone, and surrounded by these famous mines, it is fair to assume that development will show up large bodies of high grade ore. The ore already exposed is exactly of the same character as that in these mines. Surface assays show as high as \$1 in gold and copper.

The company has the good fortune to have for its officers men of the highest standing, not only for integrity, but for ability and caution; and begins business on a solid basis, with very assurance of success. The company has its own diamond drill plant in exploration.

Present development work consists of as follows: A working tunnel is being driven night and day on the vein from near eastern end of the claim. Midway between this tunnel and the ore bodies exposed at west end of the undisputed territory, a prospect hole is being bored with the company's diamond drill plant. It is the intention to sink this hole to an inclined depth of 1000 feet, giving 700 feet vertical depth. This will be the deepest working in the district to date, and the knowledge gained will enable direction of the underground workings in a manner calculated to bring the best results.

Mugwump shares, fully paid and non-assessable, par value one dollar each, are now offered at fifteen cents, subject to advance or withdrawal without notice.

We take pleasure in urging "Mugwump" shares upon the attention of all who desire an investment at modest figures, in a proposition having all of the promise offered by the best mines of the great gold-copper belt. No risk is incurred in buying "Mugwump" at the price, and with the active development continually in progress, the result of a single shift's work may send "Mugwump" shares into the higher priced producing or dividend paying classes.

"Mugwump at fifteen cents" may read "Mugwump at one dollar" before the close of the year. Orders filled for one hundred shares and upwards.

Address orders and remittances to

THE WALTERS CO.,

GENERAL BROKERS. *Drawer 1, ROSSLAND, B. C.*

Investors who prefer may forward the orders and remittances through either of the Rossland Banks

Orders in TORONTO will be filled by H. O'HARA & Co., Brokers, 24 Toronto St.

The Mugwump working tunnel and the diamond drill boring (projected to a depth of 1,000 feet) go steadily forward day and night. Mugwump stockholders get action on their money. Order Mugwump now. Orders for Mugwump from abroad bearing post mark not later than October 6, will be filled at Fifteen Cents unless the stock controlled by us is sooner sold.

ORDER MUGWUMP NOW!

Prior to OCTOBER 6 we can fill orders for fully paid, non-assessable shares of "MUGWUMP," par value one dollar each at FIFTEEN CENTS per share until the stock we control is exhausted. After that date we cannot state how high the price may be advanced.

BUY MUGWUMP NOW.