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THE MINING REVIEW.

Vol. I.

ROSSLAND, B. C., NOVEMBER 11, 1896.

No. 9.

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

WILL EXAMINE AND REPORT ON MINES.

MINING NOTES.

Western men can hardly conceive the mistrust and disregard with which many careful business men in the east are inspired towards mines and mining stocks. Such an attitude merely springs from a narrow provincialism which cannot grasp investments or resources outside of its own confined ken. It is therefore pleasant to note that a gentleman having the reputation of being one of the most careful business men in Toronto has been in the camp during the past few weeks looking for investments on behalf of himself and several associates equally as conservative.

Mr. John N. Lee returns shortly to Toronto after making a considerable investment in mines and prospects in Trail Creek. He has secured the Sadie, Violet and Maggie, in the Crown Point district. These are most promising properties.

A new issue of the Colonna stock has been placed on the Eastern market at 15 cents. Messrs. A. W. Ross & Co. of Toronto are the sole agents.

Melfort Boulton of Toronto, who has been a successful broker in Trail Creek stocks has issued a writ against Reddin & Jackson for \$200 damages for breach of contract in failing to deliver 3,000 shares of Josie stock.

The Cliff wagon road to the upper showing is almost completed and shipments from the Cliff will probably begin shortly.

There has been an active demand lately for Silver Bell stock and it has hardened a point or two on the much improved appearance of the property.

The Delacola shows two feet of ore in its shaft. Appearance and grade are very favorable.

The Red Mountain railway has now tapped the first developed mine on its route, the O. K. The new stamp mill on the O. K. is in running order and is reported to be working well.

The Evening Star continues to ship a small quantity of ore. The Cronan lead, in spite of reports to the contrary, has not yet been found on the lower level. A survey proved that the tunnel has yet to be driven some 20 feet before it will be struck. The stock reacted on heavy sales by S. S. Bailey, who needed the money for his Slocan interests.

The No. 2 shaft on the Colonna has now $3\frac{1}{2}$ feet of ore. Some of it assays as high as 24 per cent. copper.

During the last three or four days the force of men at work on the Morning Star has had a great deal of trouble with water which has come in very fast. They seem to have run on to an underground reservoir. It literally spouted out of the last drill hole. It will probably exhaust its flow pretty soon.

Some very fine ore has been struck on the Southern Belle, one of the Big Three properties. It carries a high copper percentage. The Big Three company should come out winner with the Mascot and Southern Belle to rely on.

It is surely a sign of centralization when the offices of the most prominent mining operators and brokers, who erstwhile made Spokane their headquarters, are being opened up in Rossland.

The Smith-Hewitt company, which is associated with some of the most progressive of the easterners in the camp, has opened offices in the Scott Block, Columbia avenue. The treasury shares of the Alf Gold Mining company will be handled by this firm.

The Robert J., at the North Fork of the Salmon has been bonded, it is said, for \$75,000.

In the bottom of the Butte shaft, now fifty feet down, there is a fine showing.

A new shaft has been begun on the Phoenix.

Homestake machinery will be in operation within a week, and this good property should soon develop into a mine.

Work has been resumed on the Young America.

A thoroughly conservative business man is ex-Mavor Robert Scott, of Galt, Ont., yet so confident is he of the success of Rossland and the mines of Trail Creek that he has invested largely in real estate in the town and in mining properties.

Before the end of this week it is hoped that the Red Mountain railway will be receiving and discharging freight at a temporary station near the O. K.

There is now in Rossland a representative of the French government, sent to report on the mines of the district.

Mr. Henry O'Hara, a well-known Toronto broker, is stang up the camp and the mines and prospects of the district.

The Coxe, it is reported, has been sold for \$30,000.

Double shifts of men are being worked on the Sunset group by the Walters Company, which has in hand the preliminary development work on these properties.

Considerable work will be done on Reservation claims this winter.

Snow is deep on the hills and Red Mountain is no longer distinguishable by its color, but from its heart the gold-bearing rock is being torn, and before the snow has disappeared from its face in the spring an interesting page will have been added to the history of Rossland's mines.

California drills will be run with air from the Black Bear compressor plant.

A syndicate represented by George H. Suckling has purchased, through J. B. Ferguson & Co., the Zilor, a well known claim situated near the Lily May in the South Belt. A strong company will be formed and work on the property will be commenced immediately.

Billy Harris says Le Roi can produce 300 tons of ore daily when the new machinery is in full operation.

Some remarkable grey copper ore from the White Grouse district is being shown in the camp.

Frank Moberly, the well-known civil engineer, has entered into partnership with Messrs. Secretan and O'Boyle. The new firm will operate as engineers and contractors.

Judging by orders received from Toronto, that city's interest in Trail Creek stocks is undiminished. Investors, however, are beginning to discriminate somewhat and the best stocks have the call.

Work on the St. Paul is being pushed forward with all despatch.

The Red Eagle, a thirty-five acre claim lying between the Mayflower and Curlew, in the south belt, is being stocked and will be operated under efficient management. The surface showing is remarkable and some very high assays have been obtained, although work has been hardly begun. This claim, until now almost unheard of, has every prospect of becoming a paying property.

Deer Park is all right. The REVIEW learns from a reliable source that the showing in the bottom of the shaft is more promising than ever. The molybdenite, which carries the high values in Deer Park ore, seems to be in greater proportion, and assays will doubtless show a further improvement in grade.

The Mugwump shaft-house is nearly complete, and the working tunnel is being sunk on the ore vein, which shows from two to three feet wide in the bottom of the shaft.

W. T. Newman is in Rossland with N. Clark W. L. lace, M.P. They have just come from the new copper-gold discoveries near Kamloops, and in which Mr. Newman is largely interested. He had some beautiful specimens of ore with him, which certainly leave the impression that something wonderful has been discovered in the neighborhood of Kamloops. It is sincerely to be hoped so.

WORK IN THE TRANSVAAL GOLD MINES.

The report on the mines of the South African Republic for the second (April-June) quarter of the year, issued by the State Mining Engineer, has been published. From it the following particulars as to the work in the various districts are drawn. The total number of men employed on the mines and alluvial diggings is:

	White.	Colored.	Total
Witwatersrand	7,941	55,875	63,816
Heidelberg	378	2,568	2,946
Klerksdorp	412	2,935	3,347
De Kaap	301	2,774	3,075
Zoutpansberg	18	184	202
Pilgrim's Rest	160	1,911	2,071
Various	10	77	87
Totals	9,220	66,324	75,544

These figures show that 85 per cent. of the men are employed on the Rand, and that, on the average, there are about seven colored "boys" employed for one white man. As regards the Witwatersrand, the following are the main figures of interest, compared with the returns for the whole country:

	Rand.	Whole country.
Meters driven	31,097	43,745
Meters sunk	11,357	14,833
Tons mined	1,006,530	1,190,692
Tons crushed	1,005,478	1,088,766
Tons dry-crushed	5,488	18,120
Duty of stamps per day, tons	4,353	18,120
Tailings, tonnage	729,244	773,772
Assay value, oz.	0,288	0,282
Concentrates treated, tons	7,824	7,824
Assay value, oz.	3,112	3,112

The gold production is classed under the two heads of reef and alluvial; of the latter, for the Witwatersrand district, there is, of course, no return. The gold production of the Rand and of the whole country is classified as follows:

	Rand.	Whole country.
Dry process—Output, oz bullion	2,358	7,651
Dry process—Output per ton, oz	0.43	0.42
Amalgamation—Output, oz	372,409	413,023
Amalgamation—Output per ton, oz	0.37	0.39
Tailings—Output, oz	151,116	175,504
Tailings—Output per ton, oz	0.21	0.23
Concentrates—Output, oz	25,276	25,511
Concentrates—Output per ton, oz	3.23	3.25

The total gold reported is 554,159 crude ounces for the Witwatersrand; 622,097 crude ounces for the whole of the Transvaal. The total amount of alluvial gold included in the above total was 43 ounces for De Kaap and 358 ounces for Pilgrim's Rest. The return for the treatment of concentrates concerns the Rand only; the returns being classed for cyanide and for chlorination. The two processes give the following figures for the district. By cyanide 4,433 tons were treated, the output being 8,697 ounces, or 1.96 ounce per ton; by chlorination, 3,391 tons yielded 15,725 ounces, or 4.34 ounce per ton. From the outside districts the only return of concentrates is 188 tons, assaying 9 ounces per ton from the De Kaap district.

The returns for the Siemens-Halske process, for the treatment of tailings, are also confined to the Rand district. The figures which concern this process are given as follows: Tons treated, 75,452; assay, 6.22 ounces; output, 11,648 ounces, or 0.15 ounce per ton. In this division there are also, under the sub-heading of slag, concentrates, etc., two items of output, of 1,854 ounces for the Rand, and 235 ounces for Klerksdorp, while it is also mentioned that 324 ounces were won from concentrates sent to England for treatment.

THE ALF GOLD MINING COMPANY.

Some time ago the mineral claim Alfe was purchased by W. G. Elliot and W. E. Phin, contractors of Brantford, Ontario, from W. and T. Snivel and Alexander Rogers. The Alfe is a piece of good inside property adjoining as it does the Mayflower, Hilltop and Curlew and had a very meritorious surface showing. Since it was purchased by these gentlemen it has been surveyed and has been under continuous development by E. W. Liljegran.

Meantime Messrs. Phin and Elliot have formed a strong company in Eastern Canada to take hold of the property.

The president of the company is Lloyd Harris, Esq., of Brantford, Ont., and London, Eng., and of the Massey-Harris company. Messrs. Elliot and Phin are respectively president and secretary-treasurer.

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

Mines, Stocks, Real Estate and Insurance

CONVEYANCING, GENERAL AGENTS, NOTARY PUBLIC.

Offices at Rossland, Trail and Nelson.

The stockholders include such names as D. J. Waterous of the Waterous Engine company, Brantford, and Robert Scott, proprietor of the Victoria Wheel Works, Galt, and J. A. Smith, broker, who are both now residents of Rossland. The brokers of the company in Rossland are Hewitt & Smith, Red Block, Columbia avenue. It is expected that Mr. Elliott will come to Rossland to reside and take general supervision of the company's affairs.

W. Liljegran, superintendent, describes the development work done and appearance of the property as follows.

"Four prospect holes, eight to ten feet deep, have been sunk along the line of one vein. We are at work now on an entirely new discovery and are down thirteen feet, some distance to the east of the old workings. The shaft shows positive evidence of a fissure vein running in an easterly and westerly direction. Only the hanging wall is in sight, which has a streak of oxidized iron, and the ground has softened in sinking. The ledge is at least five feet wide and the hanging wall rock is charged with mineral (pyrrhotites, with traces of copper) for eight feet beyond the vein matter.

"Under the hanging wall bunches of copper appear in the silicious gangue, which carries some silver. The collar of the shaft will be timbered up and a windlass erected at once and sinking will be continued at this point. Buildings will also be erected on the ground at once and a good trail has already been built from the east end of the railroad bridge to the property. The vein on which the present work is being done runs parallel with the other veins on the property. I should not be at all surprised to run into a good body of shipping ore at any moment."

SOME DIVIDEND PAYERS.

While reckless and indiscriminate investment in mining stocks is to be guarded against as being extremely likely to lead to loss and disaster, yet it is certain there is much money to be made by investing money in a judicious manner. As an indication of the sums to be made in mining operations properly conducted a compilation made by the Engineering and Mining Journal of New York is of decided interest. One hundred and thirty gold, silver, copper and lead mines in the United States, with a total capital value of \$496,785,000, have paid in dividends up to October 1, 1896, according to the paper named, the sum of \$267,920,136, or nearly 54 per cent. of their share valuation. The Calumet and Hecla copper mine of the Lake Superior country heads the list with \$46,350,000 paid to the shareholders, there being 100,000 shares of the par value of \$26. The Ontario Gold mine of Utah comes second with \$13,310,000, and the Horn Silver of the same state third, with \$5,130,000. The Homestake gold mine of South Dakota has paid \$5,993,750, the Mollie Gibson of Colorado \$4,080,000, the Granite Mountain of Montana \$12,120,000, and the Savage gold mine of Nevada, \$4,460,000. Previous to the consolidation in 1884 the California mine of Nevada had paid \$31,320,000 in dividends, and the consolidated Virginia \$42,390,000. These two properties belonged to the so-called Bonanza group. The Alaska-Treadwell gold mine has paid dividends of \$2,950,000. This property is capitalized at \$5,000,000. The average share valuation of the 130 mines is \$3,813,730, and the average dividends paid are \$2,060,924. Estimating the actual cash invested in the mines, machinery, development and operating expenses, as 25 per cent. of the share valuation, each property has cost to date \$93,432, and earned for its shareholders \$2,906,824, or \$2.07 for each dollar invested.

ROBBINS & ONG, 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, 30 per cent off list prices. Five or more brought in at one time same discount. Special attention given to samples by mail.

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The Only Route to Trail Creek and the Mineral District of the Colville reservation, Nelson, Kaslo, Kootenay Lake and Slocan Points.

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Passengers for Trail creek mines connect at Northport with stages and steamer daily.

Close connection at Nelson with steamers for Kaslo and all Kootenay lake points.

Passengers for Kettle river and Boundary creek connect at Marcus with stage daily

COLUMBIA & WESTERN RAILWAY

Time Table in Effect July 1, 1896.

No. 2, PASSENGER, Daily except Sunday—	
Leaves Rossland	7:00 a. m.
Arrives at Trail	7:45 a. m.
No. 6, PASSENGER, Sunday only—	
Leaves Rossland	8:30 a. m.
Arrives at Trail	9:15 a. m.
No. 4, PASSENGER, Daily—	
Leaves Rossland	3:00 p. m.
Arrives at Trail	4:00 p. m.
No. 3, PASSENGER, Daily except Sunday—	
Leaves Trail	10:30 a. m.
Arrives at Rossland	11:30 a. m.
No. 1, PASSENGER, Daily—	
Leaves Trail	5:00 p. m.
Arrives at Rossland	5:45 p. m.
No. 5, PASSENGER, Sunday only—	
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Arrives at Rossland	11:45 a. m.

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For freight rates and further particulars, write to
F. P. GUTELIUS, Gen'l Sup't.
Rossland, B. C.

THE BUFFALO GOLD MINING CO.

TRAIL CREEK, BRITISH COLUMBIA.

COMPRISING THREE FULL CLAIMS.

BUFFALO, ONTARIO AND GREAT BRITAIN, No. 1.

CAPITALIZATION

1,000,000 SHARES, PAR VALUE \$1.00 EACH.
Incorporated under the Laws of the Province of British Columbia, Companies' Act, 1896, and amending Acts.

STOCK FULLY PAID AND NON-ASSESSABLE.

MAIN OFFICE, -ROSSLAND, B. C.

MINING OFFICE, O. K. MOUNTAIN, ROSSLAND, B. C.

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C. M. CARPENTER, Treasurer.

OFFICERS.

W. I. MERRYWEATHER, Vice-President.

A. M. WHITESIDE, Secretary.

The Buffalo Gold Mining Company have acquired and paid for in full three claims. The Buffalo, Ontario and Great Britain No. 1, each 1500 feet square, are situated on O. K. Mountain about three-quarters of a mile from the O. K., the great free milling property of Trail Creek, and about three miles from the town of Rossland. On the Buffalo claim there are two leads: one of quartz from the fifteen feet wide, and cropping for 500 feet from the surface of which assays have been taken, running from \$1 to \$12 per ton. The other is an unmineralized quartzite cap 10 feet wide. On the Ontario only prospecting work has been done consisting of stripping a fine ledge which crops out through the claim. This is evidently expected to prove up well when further work has been done. On the Great Britain No. 1 there is a white quartz lead running through the property from which free gold has been obtained.

The Kootenai railroad will run about a mile from these claims, making cheap transportation a great factor in the development. Taking everything into consideration, having three full claims, the numerous ledges (and especially the free-milling ledge) cheap transportation, the stock in this company should prove a profitable investment and well worthy of your attention.

Four men are now working and more will be added to keep up quick and continuous development. A limited number of shares of the treasury stock will be placed on the market at the remarkable low price of 5 cents and no more will be sold at this price after the first issue.

REDDIN & JACKSON, BROKERS.

THE Anglo-American Gold Mining and... Milling Company.

LIMITED LIABILITY.

ROSSLAND, B. C.

Organized under the Laws of British Columbia and registered in the State of Washington. (Own the Rainbow Group on Palmer Mountain, Okanogan County, Wash.)

CAPITALIZATION.

1,500,000 Shares, Par Value \$1.00 Each. Stock Fully Paid and Non-Assessable. 100,000 Shares will be applied to Development purposes.

Main Office, Rossland, B. C. Mines, Golden, Okanogan County, Wash. G. WINEHILL, President. JNO. RIPLINGER, Secretary.

THE RAINBOW AND CAYOTE.

THE Rainbow and Cayote are the pioneer locations in this now celebrated camp. They are situated on Palmer Mountain, two miles south of the town of Golden, and six miles northeast from the City of Loomis. The owners have spent about \$18,000 in development of this property. There is one distinct ledge running through the claims with many spurs and feeders, all of which are of a very high grade. The development work on the Rainbow consists of one tunnel of 140 feet connecting it with shaft No. 1 at a depth of 60 feet. From this point a drift on the ledge is sunk for 20 feet and a winze of 65 feet, making a total depth on the ledge of 125 feet. A lower tunnel is driven to tap the bottom of this shaft for a distance of 300 feet. There are now between 700 and 800 tons of ore on the dump. Assays taken from different parts of the shafts, tunnels and open cuts gave an average of \$123.60. The development work on the Cayote consists of one shaft 90 feet, a tunnel 50 feet, tapping the shaft at a depth of 50 feet; a lower tunnel of 300 feet, tapping the ledge at a depth of 100 feet, a body of very high grade ore. Besides this, open cuts to the amount of 50 feet have been done. All the work on this claim has been done in a continuous ore chute of a very high grade. An assay taken from different parts of this property gave an average of \$230.99. All work on the Rainbow and Cayote is in such shape as to connect the entire work on both claims.

THE McCORMICK.

THIS claim is also located on Palmer Mountain and is one of the Rainbow group. Development work on this claim consists of one shaft, 50 feet, and open cuts amounting to about 15 feet. The ore chute in the shaft is from 2 1/2 to 4 feet. Assays taken from this claim gave an average of \$130.63.

THE COTTONWOOD.

THIS claim is also one of the Rainbow group and joins the McCormick, on the north, and has the same ledge as the Rainbow, McCormick and Cayote. The ledge on this claim is richer than on either of the other claims. A general average of rock taken from this claim assayed \$250 in gold and \$41 in silver; a total of \$291 in gold and silver. One assay not mentioned in the foregoing average, of selected specimens from this claim, gave \$3,112 per ton in gold. The development consists of two shafts, one 50 feet and one 20 feet, and a number of open cuts amounting to 20 feet.

The Anglo-American Gold Mining and Milling Company, (Limited), who have purchased these mines, feel convinced that they have a property of undoubted merit, and the Trustees have authorized and instructed the manager to place an order for a twenty-stamp mill at once which will be on the ground and in operation before January 1, 1897. 100,000 shares of treasury stock has been placed on the market at 15 cents a share. Orders by mail will receive prompt attention. Address all letters to JNO. RIPLINGER, SECRETARY.

The International Gold-Copper Mining Co.

LIMITED LIABILITY.

Incorporated under the Laws of British Columbia.

CAPITAL STOCK, 1,000,000,
PAR VALUE \$1.00 PER SHARE.
TREASURY, 350,000 SHARES

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A. C. Sinclair, R. C. McDonald and J. S. Patterson, Rossland
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Organized for the purpose of developing the Snow Drop Mine, located in the South belt, about 3 1/2 miles from Rossland, and adjoining the Summit mine.

STOCK:

The first block of Stock is now offered at the low price of 1 1/2 cents. The second block of stock will go on shortly at 5 cents.

Full information upon application.

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VOL. I, NOVEMBER 11, 1896, No. 9.

EDITORIAL NOTES.

THERE is an editor of a country paper who remarked that there were lots of men mining on wind in Kootenay. He meant to be sarcastic but was strictly and scientifically accurate. There are quite a number of people mining with compressed air round Rossland.

A MEETING of the provisional trustees of the Cambridge Gold Mining Company was held on Friday. It was reported that the acquisition of a crown grant was proceeding as fast as the law allowed. It was arranged that as soon as the certificate of improvements was issued continuous development work should be begun. The financial condition of the company is satisfactory.

SINCE his defeat Mr. Bryan has been hailed by nearly every newspaper outside the United States, of whatever shade of political opinion, as easily the first living American. His high character, singleness of purpose, eloquence and great mental powers make him a man of whom his country should be proud. So long as a country breeds men like Bryan, that country is in little danger.

We are nearing the time when the provincial parliament meets to play its insignificant and undignified part in the government of British Columbia. It will take the people of this province some time to find out that their representatives have little or nothing to do with the government of the province, that they are really governed by arbitrary and irresponsible officials. When they do find it out, however, they can be trusted to make a thorough and sweeping change.

It is really wonderful how few people will admit that there can be anything good in that to which they are not accustomed. It reminds one of the ridicule poured out upon the Chinese by the English press because they made a yellow jacket the insignia of their highest dignity. And then someone pointed out that a race of people called the British made an immense fuss over a garter and that, when it was brought to a point of issue a garter was a less dignified article of dress than a coat. Now you can't get the average Englishman to admit that there is anything good about the American system of treasury stocks for the purpose of raising working capital. He cannot see that a stock gradually bringing more in the public market as the mine improves, is probably the most economical and efficient method of raising working capital. No, he must have it all subscribed at once in a lump sum with all the stimulus thus given to over expenditure and waste. He and his kind will sneer at the yellow coated aristocrat of the Orient but bow with the greatest respect before the K. G. of their own country.

A WEEK ago the people of the United States were at daggers drawn. It was gravely questioned in Europe whether a revolution was not at hand. Today, they are all back at business like wise men, who see in the decision of the people a something against which they may not rebel. The attitude taken by the defeated democracy under their great leader shows no marked traces of anarchy. The people, they say, must be taught to think out this question for them-

selves. Each individual in the United States must be reached by the calm, cold logic of financial reasoning. This may be the language of delusion, but there is a certain dignity and patience about it not altogether out of keeping with the best political traditions of our race on both sides of the line and ocean. Meantime the republicans will enter into power with many circumstances in their favor. The scarcity in the wheat market and the good crops in America must aid in improving the conditions of business. In addition, foreign confidence in American securities has been favorably influenced by the election, and an undoubted stimulus has been given to manufactures. It will be remembered, however, that very nearly the same conditions followed the repeal of the Sherman law, and that the relief was of a very temporary character. The republican victory has slightly increased the borrowing power of the United States, but not the country's producing or consuming power, nor does the republican policy provide any remedy for the evil of a rotten and ruinous financial system.

A New York paper sets up the following claim: "With prospectors there is no arbitrary boundary between countries. They claim as their heritage mineralized earth, in whatever land it is found. Solely through the efforts of the race of experienced prospectors and miners in the Northwestern States were the mountain fastnesses of Kootenay penetrated, unlocked, and, to the utter astonishment of incredulous Canadians, were the rocks compelled to pour forth their treasures of gold and silver. Swift to reach the ground before Canadian and Briton it was the American who developed the mines till mere prospects and claims became thoroughly equipped properties, paying fabulously large dividends and turning out more ore than the railways can carry to the smelters. The American miner did the pioneer work. He bore the brunt of all the discouragement, privation and toil awaiting him who leaves the beaten paths; and from the iron capped slopes of Kootenay, when other men predicted failure, the American miner wrested success." In which there is not a little truth, yet, the fact remains, that "Canadians and Britons," from first to last, have played a not unimportant part in the development of this great country.

ANTHRAXOLITE.

Great excitement has been stirred up in Toronto over the discovery of coal reported near Sudbury, and an immense amount of scientific dissertation has taken place over the discovery. The experts are unanimous in saying it is not coal. Most of them say it is anthraxolite, a term which means as little and covers as much ignorance as most words of four syllables. Anthraxolite is a black combustible coal-like substance of varying composition found in Quebec and Ontario, according to Prof. Dana. This is a good example of a definition which does not define.

Another authority says it resembles anthracite but is more brittle, presents no traces of organic structure and is found in small veins in rocks of various kinds.

The main point about this definition is that it is found in small veins, that is from a commercial point of view. But whether it is defined as found in small veins because it has never been found hitherto in big ones, or because there is a something about it which prevents its forming the filling of big veins, the authority does not state.

Prof. Coleman also states that it is not coal, but admits that it may be commercially valuable if it occurred in a big deposit, and that if it can be produced cheaply it may enter into competition with anthracite.

Meantime, leaving the professors to profess, a company has been formed to open up this discovery of a black, lustrous mineral resembling anthracite but more brittle.

OUTPUT OF ARIZONA.

The annual report of Governor Benjamin Franklin of Arizona has been filed with the secretary of the interior. It shows a mineral production for the year of \$13,978,263, of which \$5,200,000 was in gold, but in addition there is an estimated gold product of \$600,000 taken out by placer miners and not officially reported. The total product of gold, silver and copper in the twenty years ending June 30th, last, is placed at \$127,166,051, an average of a little more than six million dollars a year; but the figures for the year just ended being more than twice the average shows to what an extent the industry has grown.

MARKET REPORT.

Large blocks of stock, chiefly treasury stock, are being sold in the east. Every company operating around Rossland is sharing in the market, and a very large amount of development capital is being thus subscribed, which is bound to have its effect upon the output of the camp. Mugwump, Red Mountain and Colonna are among the favorites. O. K. has been selling freely upon the successful working of the mill. The first issue of Victory-Triumph has been nearly all placed in Rossland in large blocks. This stock will not be listed nor advertised for some time yet. Deer Park is booked for a substantial rise soon. The ore being taken out now is of splendid grade. Silver-Bell stock has a live, active market just now and has not been unduly boomed. It is a good investment. Orphan Boy is a new, cheap stock meeting with a good reception. Butte, Delacola and Cambridge are coming forward in the market. Alberta treasury is all sold, the first block at least. Big Three has a much better outlook now with the present appearance of the Mascot and Southern Belle.

COMPANIES.	CAPITALIZATION.	PAR VALUE.	MARKET PRICE.
Alberta.....	\$1,000,000	\$ 1.00	1.10
Alamo.....	500,000	\$ 1.00	*
Butte Gold Copper.....	1,000,000	1.00	1.07 1/2
Big Three.....	3,500,000	1.00	1.10
Caledonia Con.....	500,000		1.12
California.....	2,500,000	1.00	1.15
Cambridge.....	1,000,000	1.00	1.08
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	1.50
Colonna.....	1,000,000	1.00	1.15
Cariboo.....	800,000	1.00	1.30
Cumberland.....	500,000	10.00	*
Deer Park.....	1,000,000	1.00	1.18
Elise.....	1,000,000	1.00	1.15
Enterprise.....	1,000,000	1.00	*
Eureka.....	500,000		1.05
Evening Star.....	1,000,000	1.00	1.30
Georgia.....	1,000,000	1.00	1.35
Good Hope.....	500,000	1.00	1.08
Great Western.....	1,000,000	1.00	1.18
Grey Eagle.....	750,000	1.00	1.00
High Ore.....	500,000	1.00	1.07 1/2
Homestake.....	1,000,000	1.00	
Hall Mines.....	£300,000	£1	8.15
Hilltop.....	1,000,000	1.00	1.10
Idaho.....	500,000	1.00	*
Iron Colt.....	1,000,000	1.00	1.15
Iron Horse.....	7,000,000	1.00	*
Iron Mask.....	500,000	1.00	1.75
Ivanhoe.....	1,000,000	1.00	1.10
Josie.....	700,000	1.00	1.60
Jumbo.....	500,000	1.00	1.75
Juliet.....	1,000,000	1.00	1.12
Kohinoor.....	1,000,000	1.00	1.10
Kootenay-Columbia.....	40,000	100.00	1.30
Le Roi.....	2,500,000	5.00	7.00*
Lily May.....	1,000,000	1.00	1.15
Mayflower.....	1,000,000	1.00	1.16
Monte Cristo.....	1,000,000	1.00	1.20
Mugwump.....	1,000,000	1.00	1.20
Monita.....	750,000	1.00	1.25
Minnesota.....	1,000,000	1.00	*
Northern Belle.....	1,000,000	1.00	1.15
Noble Five Con.....	1,200,000	1.00	1.40
Old Ironsides.....	1,000,000	1.00	1.15
O. K.....	1,000,000	1.00	1.32 1/2
Orphan Boy.....	7,000,000	1.00	1.10
Phoenix.....	500,000	1.00	1.12 1/2
Poorman.....	500,000	1.00	1.09
Red Mountain View.....	1,000,000	1.00	1.20
Rossland, Red Mt.....	1,000,000	1.00	1.20
Rambler Con.....	1,000,000	1.00	*
St. Elmo.....	1,000,000	1.00	1.15
Silverine.....	500,000	1.00	1.12 1/2
Southern Cross & W Con.....	500,000	1.00	1.20
St. Paul.....	1,000,000	1.00	1.10
Slocan Star.....	500,000		1.15
Sunshine.....	500,000	10.00	*
Trail Mining Co.....	250,000	100.00	*
Union.....	600,000	1.00	*
Virginia.....	500,000	1.00	1.24
War Eagle.....	500,000	1.00	1.75
West Le Roi.....	500,000	1.00	1.30
White Bear.....	500,000	1.00	*
Young British America.....	1,000,000	1.00	1.10*
Wonderful.....	1,000,000	1.00	1.15

Dividend paying properties appear in italics. An asterisk denotes that there is no stock on the market. t denotes treasury stock.

Ross Thompson has just returned from Idaho, where he has been examining some property. He reports more snow and stormier weather there than here.

GOLD MINING IN WESTERN ONTARIO.

The following official report by Prof. A. P. Coleman, geologist and mineralogist to the Ontario Bureau of Mines, is both interesting and valuable. No one section of our country can progress without all sections being benefited. Gold mining is going to be the great industry of Canada:

"Gold is very widely distributed in the Province of Ontario, having been found at many points between the townships of Madoc and Marmor in the east and the boundary of Manitoba, more than nine hundred miles to the northwest. In the eastern part of the province it has been obtained to a greater or less extent at several points east of the town of Peterborough, such as Deloro, Belmont and Madoc; near Parry Sound on the Georgian Bay; east of the famous Sudbury nickel mines at Wahnapiatae, from which magnificent specimens come: west of Sudbury, at the Vermilion mine, north of Lake Huron, at the Ophir mine, in Galbraith township; and north of Lake Superior, at the Empress mine, near Jackfish Bay; but the most promising region at present lies west of Lake Superior, from Moss township to Shoal lake, on the boundary of Manitoba.

"The gold deposits of the eastern part of the province have been known for thirty years, and have been worked to a small extent during that time; but some of the ores are difficult to treat such as those mined near Deloro, and it is only recently that the difficulties seem to have been successfully met, so that their development belongs to the future. The deposits near Sudbury also are attracting attention, but cannot yet be called mines. On the north shore of the upper lakes only the Empress mine requires mention. Here work has been begun on a series of bedded or lenticular quartz veins enclosed in green Huronian schist, near an outcrop of granite. A very complete ten-stamp mill has been at work for some months, and several bricks of gold have been obtained. The ore is not high in gold and is rather refractory, so that not more than 30 or 45 per cent. is extracted by the stamp mill, the rest being contained in the concentrates, which consist of iron and copper pyrites, with some galena; nevertheless, the gold obtained by free-milling methods already more than pays for the mining and milling. By tunnelling in from near the foot of a lofty hill the veins can be struck about one hundred and fifty feet below the level of the present open working, and ore obtained in the easiest way, without the need for hoisting or pumping apparatus. When this tunnel is made, supposing that the veins retain their present thickness of about twenty feet in all, the mine should afford at least a reasonable return for the comparatively small capital invested.

Attention is, however, specially directed at present to the main gold region of Ontario, which extends for more than two hundred and fifty miles from Moss township westward, and has been proved to be at least a hundred and thirty miles wide, between the Little American mine, just south of the international boundary in Minnesota and Lake Minnetakle, twenty miles north of the Canadian Pacific Railway. Here the number of locations, usually of forty acres each, taken up for gold mining purposes within the last four years runs into the hundreds. Many of these will, of course, not prove workable mines; but, on the other hand, new finds are constantly being made, sometimes in quite new locations, sometimes in regions supposed to have been well explored years ago.

"In general the gold-bearing veins occur in green chloritic and hornblende schist, probably of Huronian (Keewauw) age, and are of a bedded or lenticular kind; but sometimes they are found in masses of eruptive granite or gneiss which have pushed their way up through the Huronian schists. In the latter case the veins are commonly true fissures, and may be followed for considerable distances. In either case the contact of an eruptive rock with schist seems of importance, since the best veins are found within a mile or two of such a contact.

"In addition to gold-bearing veins there are deposits of other kinds which are worthy of attention, such as fahllands, wide bands of schist, heavily charged with sulphides, and showing a considerable amount of free gold; and dikes of felsite or quartz porphyry containing pyrites and gold; though up to the present none of these have been mined sufficiently to prove their value.

"During the past summer all the gold deposits on which any important amount of work has been done were visited, except the Huronian mine in Moss township, and it is proposed to give a brief preliminary report on what was observed.

"Our canoes were dropped in the water at Savanne a station on the Canadian Pacific Railway seventy miles west of Port Arthur, and traversed nearly seven hundred miles of lake, river and portage, before ending the summer's travels at Rat Portage. On Lac des Mille Lac and the waters of Partridge river no delay was made, though gold was found years ago by the McKellars on Partridge lake.

"On and near Reserve island in the River Seine, near the entry of Partridge river, several gold-bearing veins have been discovered, and two of three of them are being up by Mr. H. B. Proudfoot, but at the time of our visit his shafts had not been sunk more than twenty feet, and it was impossible to judge of the real value of the locations.

"On Sawbill lake, which opens into the Seine from the north some distance below Proudfoot's camp, and thirty-three miles southwest of Bonheur station on the Canadian Pacific Railway, the now well known Sawbill mine is situated. At our arrival, early in July, we found that a shaft had been sunk to a depth of forty-nine feet, and that the vein had increased in width from four feet on the surface to six at the bottom and showed very distinct walls. The vein can be traced for more than a quarter of a mile on the surface, and will, no doubt, afford a great quantity of ore. The quartz contains the usual sulphides, and free gold can frequently be seen. Mr. F. S. Wiley, the manager, states that the shaft has since been sunk below ninety feet, with no diminution in the width of vein nor in the gold contents of the quartz. It is worthy of special note that this promising mine is in what has been mapped by the geological survey as biotite-granite gneiss of the Laurentian, so that gold occurs in satisfactory amounts in a rock hitherto looked on as barren. Several other gold-bearing veins of a somewhat similar kind have been located in the region since work began at the Sawbill mine, and there is reason to suppose that diligent prospecting will disclose a number of valuable deposits.

DOWN THE SEINE.

"Still further down the Seine, a little west of its expansion, Steep Rock lake, the Harold lake mine, owned by Messrs. Wiley & Gibbs, is situated. Here several veins, in general not very large, have been more or less opened up by shafts or drifts, and a five-stamp mill worked unintermittently has yielded a number of gold bricks. One small vein on the shore of Harold lake contains ore exceedingly rich in free gold, in leaf form. The country rock here is quite varied, granite of the greenish altered kind, often called protogine, piercing green and yellowish rocks of the Huronian.

"From this point westward to Shoal lake, another expansion of the Seine river, no mining has been done though a number of locations have been taken up especially west of Calm lake.

"Shoal lake may be looked on as the focal point of the Seine River and Rainy Lake gold region, hundreds of locations having been taken up during the last three years within a radius of ten miles of this small lake, and a very considerable amount of work has been done on several of the properties.

"Up to the present the most important mines have been found in an area of protogine granite, about six miles in length from northeast to southwest and about a mile in width, lying between Shoal Lake and Bad Vermilion Lake. The whole granite area has been located, and scores of veins have been found, varying greatly in gold contents, but generally true fissure veins, with well-defined walls of slickensided talc or sericite schist.

SOME OF THE MINES.

"The largest amount of development has been done on the Foley mine, now owned by the Ontario Gold Mines Company, the property comprising AL 74, 75, 76. On one of their veins, the Bonanza, one shaft has been sunk to 210 feet and another 1,200 feet away to a depth of 113 feet, and more than 300 feet of drifting had been done at various levels at the time of our visit, July 17. The vein proves very uniform in width, running from 2½ to about 4 feet, and the ore, which contains a considerable amount of visible gold, is said

C. F. CLOUGH, President. L. J. McARTHUR, Vice-Pres. & Treas. J. F. HIGGOTT, Secretary.

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Contractors for the sale of Treasury Stocks of Mining Corporations in the Trail Creek District.

THE ANGLO-CANADIAN MINING EXCHANGE, LTD.

(Incorporated by Dominion Charter.)

Head office: McKinnon building, Toronto, Canada.
Rossland office: Columbia avenue, near Grand Union Hotel.

Represented by
GEO. GURD, Secretary.

CERTIFICATE OF IMPROVEMENTS.

CAMBRIDGE MINERAL CLAIM.

Situate in the Trail Creek Mining division of West Kootenay district. Where located: About 1 mile south east of the town of Rossland, on Violin Creek.

TAKE notice that I, N. F. Townsend, as agent for H. S. Wallace, No. 73,493; John Elliott, No. 75,011, and Ernest Miller, No. 72,357, intend, sixty days from the date hereof, to apply to the Mining Recorder for a certificate of improvements, for the purpose of obtaining a Crown grant of the above claim.

And, further take notice, that action under section 77 must be commenced before the issuance of such certificate of improvements.

Dated this 10th day of October, 1896.
10-11

N. F. TOWNSEND.

THE MINING REVIEW.

A weekly paper devoted to the mining interests of Trail Creek district.

A valuable advertising medium - a reliable newspaper.

Delacola Gold Mining Co.

LIMITED LIABILITY

Incorporated under the Laws of the Province of British Columbia, Companies Act 1890, and amending Acts.

CAPITAL STOCK 1,000,000 Shares; TREASURY STOCK, 300,000 Shares
PAR VALUE \$1.00 EACH.

HEAD OFFICE AND MINE, ROSSLAND, BRITISH COLUMBIA.

OFFICERS President, F. W. Johnson, Rossland, Vice-President, Jno. Donahoe, Rossland; Treas., Ross Thompson, Rossland, Sec., Harold Kingsmill, Rossland
DIRECTORS E. W. Johnston, John Donahoe, Geo. Hering, Ross Thompson, Harold Kingsmill, G. W. Myers.

Bankers Bank of British North America, Rossland, B. C.
Solicitor - J. S. Clute, Jr., Rossland, B. C.

THE DELACOLA.

The Delacola mineral claim is situated one and one-half miles due north of the town of Rossland, on the north slope of the famous Mount Cristo mountain, and adjoins the well-known Eric. It is a location 1,500 feet square and contains 37 acres. The company, which is composed entirely of Rossland men, has been incorporated under the laws of the Province of British Columbia. The claim has been surveyed and a crown grant applied for. There is no flaw in the title and the certificate of improvements will be issued in due course. The company has no indebtedness.

Timber and Water Supply. A luxuriant growth of timber, consisting of fir, pine, tamarack and cedar is standing on the claim and is sufficient to supply wood for fuel and timber for mining and building purposes for some time to come.

There is a never-failing supply of water in the shape of a creek at the bottom of the gulch.

Transportation Facilities. A first-class wagon road runs within a half a mile of the workings on the claim, while the preliminary survey lines of the north spur of the Red Mountain Railway, now in course of construction between Northport and Rossland, pass through one end of the claim.

Vein and Ore. The Delacola has a well-defined east and west vein which passes through the center of the claim. This vein has been traced for a distance of 600 feet, and several open cuts have demonstrated beyond question the certainty and regularity of the ledge. The ledge has an average width of four feet. The ore streak is eighteen inches wide and is very well defined. The ore is a chalcopryite and pyrrhotite in a good quartz gangue. Assays as high as \$8.80 in gold have been obtained from this ore.

Development Work. In addition to the numerous open cuts across the vein the company has started out and are now busily engaged in sinking a shaft on a very favorable outcrop. To continue this work and sink the shaft to a depth of hundred feet before cross-cutting and drifting are commenced, the directors have decided to place a block of 50,000 shares of the treasury stock on the market at the extremely low price of 4½ cents per share.

For further particulars or any other information address

HAROLD KINGSMILL, Sec'y Delacola Gold Mining Co., ROSSLAND, B. C.

an average \$20 in free milling gold, and \$5 in concentrates per ton. By this time a well equipped twenty stamp mill is being erected, and before the new year should be producing gold. There is every reason to expect that this will prove a very profitable mine.

"The Ferguson mine is situated northeast of the Foley mine, in the same area of granite, on locations AL 110, 111 and K223. This property is owned by the Seine River Gold Mines Company of England, which is at present doing mainly exploring work. There are several veins ranging from a foot to three feet or more in width, and traceable for hundreds of feet. On the Daisy vein two shafts had been sunk to a depth of fifty feet, and sinking had been begun on the Government vein at the time of our visit, rich specimens coming from the latter ore body. On the Finn vein, one of the widest, a shaft has been sunk 70 feet. The work thus far done shows that the veins are not usually very wide, but that there is in the aggregate a large amount of fairly rich ore available.

"The only other property in the region requiring special mention is the Lucky Coon or Hiller mine, on 554P, where a shaft has been sunk to the depth of 50 feet on one of the veins, and a five-stamp mill erected. The quartz looks well, and the vein chiefly worked is about eight feet wide at the bottom of the shaft. Owing to the disagreements among the owners the mill was run for only a short time. This mine has been taken hold of by Edinburgh capitalists, who propose to develop it this winter, with the intention of purchasing if the results are satisfactory."

THE REVIEW will publish the remainder of this report next week.

A SUGGESTIVE SENTENCE.

It is wonderful what a far-reaching train of thought may be started by a single sentence which contains an idea. So few sentences do. There is a sentence, however, introducing a paper on, of all subjects of the world "By Product Coke Ovens" which suggests considerations no one would ever dream of connecting with coke ovens of any sort, size or description. It is as follows:

"The American people have attained a pre-eminent

place among the nations of the world in the mechanical arts, but have not shown the same ability to lead in the chemical industries. The undeveloped condition and wonderful natural resources of our country are perhaps partly responsible for this, as the needs for mechanical invention and development have been great and the rewards large. But the results obtained in continental Europe and the changing conditions here have at last forced upon our attention possible economies and profits from the solution of chemical problems that can no longer be neglected."

The fact may be taken for granted. It is apparent in every branch of industry, in none more so than in mining and smelting. In machinery and appliances for the cheap handling of ore, Americans easily lead; but in the economy of working ore to the last fraction of pay value, and in the retention and commercial utilization of every by-product of the ore, Americans are not nearly so far advanced as either the Germans or the English. There must be some reason for this. It is not so just because it is so. The reason is not far to seek when the difference between mechanics and chemistry is analysed. Mechanical inventions are as the name suggests, primarily labor saving contrivances, while chemical appliances are for the purpose of saving and utilizing otherwise waste material. America is a country where nature has been lavish of her gifts. She has poured wealth into the laps of humanity with no niggard hand. And this royal liberality has influenced the industrial genius of the people in two ways. In the first place it has made labor scarce and therefore dear. There are some people who think labor is kept dear by protection. Protection has nothing to do with it. The price of labor is determined by the amount of work and the number of workers to divide it. What has kept labor dear in the United States is the fact the increase of population has been drafted off on to new tracts of country and new fields of enterprise. Be that as it may, however, the dearth and scarcity of labor have been a direct and positive stimulus to the invention and protection of labor-saving devices. On the other hand the overflowing treasury of raw material has been as direct and positive a hindrance to the invention of material saving or chemical contrivances. Equally true is it that converse conditions have led to precise-

ORPHAN BOY GOLD MINING CO.

LIMITED.

Incorporated under the Laws of the Province of British Columbia.

OFFICERS.

E. H. WEDEKIND, Trail, B. C., President.

J. W. HASKINS, Revelstoke, Vice-Pres't and Manager.

F. C. WHITNEY, Revelstoke, Secretary-Treas.

H. C. BELLINGER, Trail, Director.

Capital Stock 700,000 Shares. Par Value \$1 Each
FULLY PAID AND NON-ASSESSABLE.

Treasury Stock 200,000 Shares
TO BE SOLD FOR DEVELOPMENT PURPOSES ONLY.

The Orphan Boy Mineral claim is situated about five miles from Gold Stream up McCulloch Creek on the West Fork, or commonly known as Barrett Creek, and about 65 miles north from Revelstoke, B.C., in the country known as the Big Bend of the Columbia River.

The company will push the development of the Orphan Boy with all possible dispatch. The Orphan Boy being a free milling and Cyanide property it does away with all expense of shipping ore to be treated or smelted outside. The surface showings being of such high grade, guarantee excellent results and steadily increasing stock values as development progresses.

Four assays from surface returns were respectively \$6.50, \$10.00, \$72.00 and \$140.00. A mill test recently made shows \$39.20.

A limited number of Treasury Shares will be disposed of at 10 cents per share for first cash requirements, subject to advance without notice.

For Prospectus and Engineer's Report apply to Secretary-Treasurer or Manager at Revelstoke, or

Barrett, Newell & McDonald, Rossland, B. C.

ly converse results in older countries. "The Americans are always looked upon as a race of heaven-born mechanics. Heaven-born mechanics may exist as individuals but, as a community the average mechanical genius of the American is probably no greater than the average mechanical genius of the German. It is environment that has done it as science would say, or as the old proverb has it "Necessity is the mother of invention."

When we look at the combined results of modern invention we are apt to think that we are a wonderful people. But science has proved that in average brain capacity we are probably inferior to the ancient Greeks, not to speak of the Arabians and Egyptians. It is the increasing rigor of the struggle for existence that has accomplished the result. There is a class of social philosophers who point to our asylums overflowing with wearied brains unhinged by the rattle of modern machinery and dazed by the fumes of that great crucible we call modern life and say we must turn back, that the struggle for existence is wrecking humanity and developing a race of man-eating tigers. On the contrary we must go forward. The capacity of the individual brain is not yet nearly exploited and the collective power of modern intelligence is only in its infancy. The only hope for progress is that the struggle shall grow fiercer and more strenuous at the same time stimulated by more altruistic motives on the part of the individual. The two things are complementary. Because there is a limit to the satisfaction of an individual's desires but there is none to the needs of humanity. Just as soon as the doctrines of these social philosophers obtain, the book of modern progress may be closed, and finish written at the end of it. Now all this is contained in a sentence on "By Product Coke Ovens," which is very remarkable.

SALE OF THE VICTORY AND TRIUMPH.

The deal by which the Victory and Triumph passes out of the hands of Jeff Lewis and O. Feldness to a joint stock company, in which those gentlemen are large stockholders, and of which they are trustees, is the most important mining deal which has taken place

KOOTENAY-LONDON MINING CO., Ltd.

Incorporated under the Laws of British Columbia

CAPITAL STOCK, 1,000,000 SHARES,
 PAR-VALUE \$1.00 PER SHARE, FULLY PAID AND NON-ASSESSABLE,
TREASURY, 300,000 SHARES

OFFICERS.

WM. BENNISON, President. W. A. CAMPBELL, Vice-President.
 M. O. TIBBITTS, Secretary-Treasurer. J. W. COVER, Managing Director.
 EDWARD PRITCHARD, F. G. S., Consulting Engineer.

Head Office, Rossland, B. C.

DESCRIPTION OF THE PROPERTY.

The company owns the Annie Fraction and the Comet No. 2 mineral claims. The Annie Fraction is situated between the California, San Francisco and Black Bear, the latter of which is the property of the great Le Roi Mining & Smelting company and is the first western extension of the Le Roi mine. The vein of the Le Roi can be traced through the Annie Fraction and men at work on this property have tapped an ore chute at a depth of 40 feet from which assays give returns of from \$14 to \$20.

The Comet No. 2 is a full claim, 1500 feet square, and lies about three miles north of Rossland. It has two strong, well-defined ledges running through it. A prospecting shaft now down 10 feet shows nothing but vein matter, the whole mass being well diffused with copper and iron pyrites. Assays averaging \$6 to \$8 have been obtained from this showing.

SHARES.

The entire capital stock of the company excepting treasury shares has been pooled and placed in the hands of W. F. Oliver, manager of the Bank of British North America in Rossland as trustee. The company now offers 50,000 shares of treasury stock at the low price of

TEN CENTS A SHARE.

The proceeds will be used in purchasing machinery for the Annie Fraction.
 For shares, prospectus or other information apply to

WM. BENNISON & CO.
 MINING BROKERS,
 ROSSLAND, B. C.

in Trail Creek district this year. The REVIEW has interviewed Mr. J. Lewis on the deal and on the appearance of the property. He says:

"I worked in Leadville, Colorado, in 1881. I have also prospected and mined in New Mexico, San Juan county, Colorado, Gunnison county, Colorado, and in the Coeur d'Alene, Idaho. I located the Snowwater and Columbia adjoining the Whitewater, in Nelson district, and also the Norman and Neosho in the the Ainsworth district, which have proved to be great properties. I have been in Trail Creek camp since September, 1892. I did the first work on the Center Star for Oliver Durant. I also worked in a 50-foot drift on the Le Roi at the 200-foot level. I worked on the War Eagle in both tunnels, the first work done on the property. I was also a part owner in the Red Mountain, which was sold this summer for \$16,000 cash, and of which the stock now stands at 20 cents, or at the rate of \$200,000 for the property. Of all the claims I ever worked in, the Victory has the best defined fissure vein and the biggest outcrop of ore, and its average of surface assays compare favorably with any of them. The ledge was first discovered by Harry Hughes for Topping & Hanna in 1890. It was located as the Sophie, from which Sophie mountain takes its name. It was afterwards relocated by me in August, 1894. Both the Victory and Triumph have improved greatly in appearance with the work done. The tunnel on the Victory is now in about forty feet. I went through a chute of ore about twenty-five feet long and nine feet wide. The ledge is fully fifteen feet wide. On the side of the chute of solid ore is a seam of oxidised ore about a foot wide, which assays 34 ounces of silver, \$4 in gold and 4 per cent. copper to the ton. The ledge can be traced for 4500 feet, and shows the biggest blossom or outcrop of a fissure vein I have seen in British Columbia. On the Triumph another ledge has been found running nearly at right angles to the Victory ledge. It is at least twenty feet wide and assays as high as \$18 in gold and 14 per cent. copper have been got out of the ore. There is no trace of lead or silver in it. Except a little stripping, no work has been done on it. In the gulch below the Victory I found float which assayed \$42 in gold and \$750 in silver. It undoubtedly came from the Victory

ledge. I concentrated some ore from an open cut on the Victory 400 feet above the tunnel. I concentrated some of the surface ore and had an assay made of the concentrates. It gave a value of \$460, over \$40 of which was gold and the rest copper, silver and lead. I have absolutely no doubt of finding a great big chute of rich ore in this Victory ledge. I have more faith in it than in anything I have ever seen in Rossland. Two years ago I spent some time going around the Trail Creek camp with a smelter man who did a great of sampling and assaying, and I know what I am talking about.

"I have been prospecting for gold in the neighborhood of Sophie mountain for two years and have located six placer claims in the bed of Sheep creek below the Victory and Triumph. I have just been working on them and have sunk ten holes to bedrock and have got splendid prospects. The gravel will average 15 cents to the yard. The fissure on the Victory is undoubtedly the source of the gold."

Interested as a partner with Lewis is O. Jeldness of Rossland. They have had a great deal of trouble over the title to the property, but have at last succeeded in maintaining their ownership and freeing themselves from all conflict. Messrs. Callihan-Ketchum and L. Hill have all made offers to bond the claims during the summer, but Messrs. Lewis & Jeldness held their price up very high. They have consented to allow the ground to be transferred to a company and to take the great bulk of the consideration in stock, because they believe that in this way they will in a few months' time realize much more out of it than they could from either a bond or a cash sale.

GLOOMY OUTLOOK FROM THE DRUMLUMMON.

During the half-year the development of the mine has been pursued with energy, the total lineal progress in shafts, winzes and levels being 4,818 feet, and the expenditure thereon amounting to \$68,489, being equal to \$1.84 per ton of ore extracted and treated in the mills during that period. The results obtained from this expenditure have been disappointing, and the discoveries of ore-bodies have been comparatively small

A. F. BARRETT.

W. F. NEWELL, M.E.

W. T. McDONALD

BARRETT, NEWELL & McDONALD,HEAD OFFICE,
SPORANE, WASH.**MINING BROKERS,**

IN OFFICE OF

California and Big Three Gold Mining Company,
 Burns' Block, ROSSLAND, B. C.

NOW OFFER 50,000 SHARES OF THE TREASURY STOCK OF COLONNA GOLD MINING COMPANY AT 12½ CENTS.

We strongly recommend this purchase to investors. The

Colonna Gold Mining Co.

is capitalized for 1,000,000 shares, par value, \$1.00, 200,000 shares of which is Treasury stock. Officers of Company are: President, Chas. Schmidt, Butte, Mont.; Vice-President, A. Klockmann, Rossland, B.C.; Treas., Louis Lienemann, Butte, Mont.; Sec'y, Harold Kingsmill, Rossland, B.C.

Situation--Buckeye No. 2 on west slope Monte Cristo Mt.; size 22 acres. Bounded by the well known properties Monte Cristo, Evening Star, Silverin, and Eddie J. claims.

Title Absolutely perfect, company possessing crown grant and has no indebtedness, bonded or otherwise.

Stock Pooled Individual stock pooled for 3 months from Oct. 1, 1896.

Veins--Three separate veins on Buckeye, 6, 18 and 25 ft. wide, running full length of claim. The Colonna or South vein has been traced 1000 feet, an extension of the Evening Star vein, by whom it is being developed.

Ore Is auriferous copper in sulphide form. It is generally a massive chalcopyrite in quartz and calcspar gangue.

Assays from this ore run as high as \$40 gold, 20 per cent. copper, and \$85 gold. These assays are not picked.

The Buckeye is first mining property in camp placed on market with body of pay ore actually in sight. Twenty tons already on dump, commanding a premium at Trail Smelter on account of its copper.

Development--Shaft 25 ft. deep, showing solid copper ore at bottom. A tunnel also hanging wall 47 feet, headed for shaft tapping ore chute at depth 125 feet, opening vast stoping area. Open cut 250 ft. east discloses 4 feet \$60 gold and copper ore. Arrangements have been made with Monte Cristo Co. to use two air drills, Monte Cristo Co. furnishing the power.

We strongly recommend this purchase and request investors to visit the property to verify facts as stated.

both as to size and value. In consequence, the extraction of ore from the mine has largely exceeded the tonnage in new sources of supply, and the reserves have been depleted to a serious extent. Furthermore, he reserves estimated to exist in the large south ore-bodies in the 700-foot, 800-foot and 900-foot levels have not fulfilled the expectations based upon their appearance and assay value in the exploratory drifts by which they were undercut, either as to tonnage or grade; and it is due to this failure in the anticipated available supply and to the absence of any new discoveries that it has been difficult to extract a sufficient supply of ore to keep the 110 stamps in the mill profitably employed.

In the North Star Lode the developments have furnished the larger part of the ore discovered during the half-year, but the prospects are now less encouraging. The development of the Empire Lode has not been productive, and the work done on the New Castletown Lode has been limited. In the Drumlummon Lode the development work has been disappointing; much of the vein filling in the south drift, though favorable looking, is unproductive of the precious metals. It is remarkable, and may be a significant fact, that the vein in the 1,600-foot level is more uniform and regular, both as to strike and dip, and presents evidence of being more persistent and deep-seated than at any other point so far developed below the surface. That the development of the vein in this level has been pursued with activity is shown by the fact that no less than 3,217 lineal feet of exploratory work has been performed therein to date. Mr. Bayliss urges that this development be further carried on, particularly in a southerly direction. He says, in conclusion: "At the commencement of the year the general appearance of the underground workings indicated better prospects for the then immediate future than had prevailed during the greater and latter portion of 1895; but these evidences of improvement were not maintained. That the present difficulties with which we are confronted can be overcome, I have not any doubt, but having in mind the difficulty now experienced in exacting ore in sufficient quantity and of suitable grade for the profitable operation of the mills, it is, in my opinion, imperative that the mine should at an

THE MINING REVIEW

WILL CHRONICLE FULLY AND FAIRLY THE

Mining News of the 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:

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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.

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Great Britain and Foreign— One year 2.50
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Subscriptions strictly in advance.

Address communications to **A. R. MACDONALD & Co., Publishers,**
The Mining Review, Rossland, B. C.

early date, and for a short period at least, be relieved from the daily demands now made upon it for this purpose; and I feel no reason to fear that the supremacy of the mine over the mills can be speedily established, and the operation of the entire plant renewed after a comparatively short interval, with results equally profitable to those obtained in the past."

MR. HORNE PAYNE ON ROSSLAND.

The following is culled from an interview in the Daily Mail and Empire with Mr. Horne Payne, it relates to the cost of working mines at Rossland.

"How about the comparative cost of working the mines?"

"Rossland, as essentially opposed to the Lardo and Slocan countries, is a rich man's mining country. It is a class of ore that cannot be developed without capital. The ore is intensely hard and requires the most modern machinery to extract it. Tunnelling is very expensive, being probably half as expensive again as in Slocan or Lardo, and, therefore, people going into Rossland mining should be very careful not to do so unless they are assured that they have a sufficient amount of capital to work at the outset a modern, economical and first class plant. In my judgment it is sheer folly for anyone to start in to mine at Rossland without having at least \$50,000 in cash available after the purchase of their property and they ought to have \$100,000. Before this winter is far over I believe we shall see two or three first-class properties of undoubted value, which have been stocked here and elsewhere, come to grief for want of money. There are companies which have been stocked at very large capital of \$1,000,000 or \$500,000 and which have sold their shares at five and ten cents. They have given the public no guarantee whatever of any definite sum of money having been subscribed, and they have, in fact, comparatively small sums of money in the treasury after the properties have been sold. These companies will unavoidably come to grief, from their simple inability to develop their properties and get their ore out."

What fools the men who made the War Eagle, Le Roi and Jumbo must have been.

Mr. Horne Payne describes a mine of his own in the same interview:

The second of these great properties is the Alpha situated beside the Lardo river, and is regarded by Mr. Horne Payne as the biggest bonanza the company possesses, and the greatest mine in British Columbia. It was discovered in April last and was secured by the Gold Fields company for \$20,000. It is a wonderful vein of solid grey copper, 40 feet in width throughout which has been stripped from one side of the hill to the other, a distance of 4,000 feet and carrying gold, silver and copper to the value of from \$100 to \$150 per ton. Three shafts have been sunk in the solid mineral, one at each end and one in the centre, and it would appear that the vein is absolutely solid throughout. Should such prove to be the case it will comprise a body of ore such as for size and richness has never been surpassed, if ever equalled in the history of mining, and the value of which will be well-nigh incalculable. Forty men are at work and provisions laid in for the winter, and a contract has been let for sawing out 100 tons a week throughout the winter, which will net a profit of \$100 per ton.

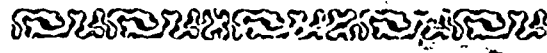
Mr. Horne Payne does not give the depth of these shafts, but say they have a depth of 10 feet on the average then Mr. Horne Payne has a net profit of seventeen and a half million dollars in sight. Allowing them 20 feet average depth he has a profit of thirty-five million dollars in sight. Such statements are apt to make a well wisher of Kootenay both profane and libellous.

WEST AUSTRALIAN RETURNS.

The exports of gold from the colony, which were rather disappointing earlier in the year, have shown an improvement during the third quarter. The returns are as follows, in crude ounces:

	1895.	1896.	Changes
	Crude oz.	Crude oz.	Crude oz.
First quarter	53,814	45,427	D. 8,387
Second "	54,464	66,971	I. 12,507
Third "	62,107	81,076	I. 18,969

Total, nine months 170,385 193,474 I. 23,089
The increase for the nine months was 12.1 per cent. The exports are not the entire output, but they come very near to it and give a good indication of the course of production.



G. A. POUNDER, Pres. M. O. TIBBITS, Sec.

...THE...

Silver Bell Mining Company

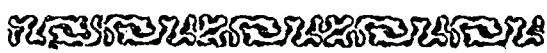
Assays from surface ore: \$24.35, \$42.96, \$53.00, \$52.30, \$51.90, \$85.26.
Ore taken from the bottom of the shaft on Oct. 26th, assayed \$103.14.

Situated two miles from Rossland, B.C., has good shipping facilities and all other conditions favorable for a paying mine.

Price on first block of Treasury Stock now FIVE (5) cents per share, subject to raise without notice. Order from main office, Rossland, B.C.

(NOTE.—Before purchasing, Rossland residents and visitors are invited to call at the company's office and a representative will gladly show them the property.)

The Silver Bell Mining Company,
ROSSLAND, B. C.



Free from Debt. No Salaried Officers.

Kohinoor Gold Mining Co.

Incorporated under the Laws of the State of Washington, and Registered under the Laws of the Province of British Columbia.

Own Six Good Properties!

British Lion. Silver Cord. Surprise No. 6. Golden Bar.
Wonderful. Lily of the Mountain.

160 Acres in the Centre of the Famous Trail Creek Mining District, Rossland, B. C.

CAPITAL \$1,000,000.

PAR VALUE \$1.00 PER SHARE.

Shares Fully Paid Up and Non-Assessable.

TREASURY STOCK - - - - - 250,000 SHARES.

To be Sold for Development Work Only.

President—SAMUEL R. STERN, Attorney-at-Law, Spokane.

Vice-President—EMIL RICHTER, Physician, Spokane.

Treasurer—H. L. RODGERS, Broker, Spokane.

Secretary—ABNER BROWN, Broker, Spokane.

Directors.

SAMUEL R. STERN.
ABNER BROWN.

E. T. RICHTER,
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Offices.

The ROOKERY, Spokane, Wash., and ROSSLAND, B. C.

Bankers:

Old National Bank, Spokane, Wash.

Bank of British North America, Rossland, B. C.

DESCRIPTION.

This group consists of six full claims, each 1,500 feet square, and known as the British Lion, the Silver Cord, the Wonderful, the Surprise No. 6, the Lily of the Mountain and the Golden Bar, all connecting, and situated on the southwest slope of Lookout Mountain, in the Trail Creek Mining District of West Kootenay, three miles from Trail, where the smelter is located. It is the general opinion of mining men who are conversant with the geological features of this district, that where large surface outcroppings of heavily mineralized and decomposed iron have been found, that development on these iron ledges has always proved the properties upon which they were situated to be valuable mines. These ledges of decomposed iron have now become a necessity to every piece of mining property that claims merit. The Kohinoor group is especially fortunate in having plenty of iron ledges to demonstrate their value, there being no less than seven strong and distinct ledges on this property.

DEVELOPMENT.

The development work consists of a shaft 8x8 on the British Lion, sunk on a cropping of porphyry, heavily stained with iron, and about 40 feet wide. The vein can be traced for over 5,000 feet through the British Lion, the Silver Cord and the Wonderful. In the shaft on the British Lion, which is about 30 feet deep, a well defined granite wall has been found, the ore consisting of highly mineralized quartz, showing pyrites of iron, copper, gold and silver.

KOHINOOR GROUP.

The foregoing facts will enable investors to form some opinion of the values of the properties comprised in the Kohinoor group.

In the Kohinoor group an investor has six times the amount of property offered by promoters, and each claim has equal merit with any property that has recently been placed on the market.

Any one of these six claims has considerably more merit than a great many of the properties recently incorporated at \$1,000,000, as there is no question that they only need development work to prove that they are mines that will rank with some of the best in the district.

The Company have reserved the large amount of 250,000 shares to be placed in the Treasury for development work only.

The character of the directorate is a sufficient guarantee that every cent realized by them will be judiciously expended in developing the property.

The balance of the stock is pooled, so that no individual stock can be sold until Treasury Stock is exhausted.

Taking the favorable situation of this property, its intrinsic and bona-fide merits, its large extent—being six full claims, just six times the amount of property usually offered—and the fact that owners of the properties have preferred to take shares in the Company for their interests, and the majority (over two-thirds) of the stock being held in Rossland, B. C., and the fact that it is fully paid for and title perfect, the amount of Treasury Stock and the safeguards surrounding it, we can and do ask investors: What better investment in a mining property can they have?

We know that these properties have a great future before them, and we know that investors in them will reap most gratifying results.

Fifty Thousand Shares of Treasury Stock is now for Sale at TEN CENTS per Share. Proceeds will be devoted to Diamond Drill work on the property.

Address S. THORNTON LANGLEY, Columbia Avenue, Rossland, B. C.

Or, WM. HARPER, 60 Yonge Street Toronto. W. G. MUTTON, 1 Toronto Street, Toronto.
JOHN A. MOODY, London, Ontario.

The Montezuma Gold Mining Company.

LIMITED LIABILITY.

MINE, THE RETALIATION.

Situated on Deer Park Mountain.

ROSSLAND, BRITISH COLUMBIA.

Capitalization.

1,000,000 SHARES.

PAR VALUE, \$1.00 Each.

Stock Fully Paid and Non-Assessable.

TREASURY, 300,000 SHARES.

INCORPORATED UNDER THE LAWS OF BRITISH COLUMBIA.

OFFICERS.

R. C. MACDONALD, President.

J. T. HOUGHTON, Vice-President.

GEO. E. TOMS, Secretary-Treasurer

Head Office

ROSSLAND, B. C.

The first block of Development Stock is now offered at the very low price of 3½ CENTS per Share. The price will be advanced on each subsequent block.

The Retaliation adjoins the Roderick Dhu and Fairview, and is but one claim distant from the famous Lily May and Deer Park mines, both of which are producing mines. The lead of the Deer Park can be distinctly traced through the Roderick Dhu and Retaliation.

Sufficient work has been done on the property to secure the Company a crown grant. The Retaliation is a tunnel proposition, and can be worked more cheaply in consequence.

Address all communications to the Secretary, GEO. E. TOMS, Rossland, B. C.

Remittances can be made to the Manager of the

Bank of British North America, ROSSLAND, B. C.

COPPER MARKET IN THE UNITED STATES.

So far this year the fluctuations of the copper market have been comparatively within narrow limits. The lowest prices were recorded in January, when the full force of the reaction from the high figures of 1895 was felt; but in February the price climbed again, the average quotation of Lake copper in New York being 10-64 cents per pound. Since that time the changes have been within 1 cent, and at the present time the quotations are almost the same as in February. This comparative steadiness has been in face of a large increase in production, the returns collected by Mr. John Stanton for the producers showing an increase in the output of the metal in this country of no less than 27,675 tons, or 22.3 per cent., for the nine months of the year now past.

The consumption of copper in the United States has shown this year an actual decrease, due to the general depression of business and reluctance to enter into new enterprises. The absorption of the largely increased supply and the consequent maintenance of prices have been entirely due to the demand from Europe, which has this year reached extraordinary dimensions, and has in fact taken an unprecedented quantity of the metal. This, we believe, is partly due to the rapid extension of electrical work; partly to the activity of the government arsenals and private manufacturers of war material, and partly to the quantity of new shipbuilding work. The demand has come at a time when it was very serviceable to our copper producers. Should business revive they may have some temporary difficulty in meeting the demand, if that from Europe should also continue, and there seems no present probability of its cessation.—Engineering and Mining Journal.

A NEW COMPANY.

A new company was formed in Rossland on Friday last which promises to have a brilliant future. It has acquired and proposes to open up the Victory and Triumph mines on Sophie Mountain, in the Rossland district. The owners of these properties were Jeff Lewis and O. Jeldness. They held them at \$60,000

nearly all summer and had more than one offer of a bond at that figure. In the end they concluded that a more rapid and conclusive success could be made of the property by forming a joint stock company under capable management to work it. No time has been lost in getting the new company under way. Great interest has been taken in the enterprise around Rossland and the promoters have been besieged by applications for stock. A gang of men was sent out Monday to put up buildings and fix a good trail, burn coal and make preparations for working all winter. A surveyor has also been sent out and the ground will be surveyed and applications made for crown grants at once. The claims have a splendid surface showing and good grade of ore to begin operations on. A fine sample of the ore is on exhibit in the window of the Miner office.

The mine will be easily worked and is very conveniently situated to the railway. It is the intention of the management to do development work and open up levels during the winter, and in the spring a wagon road will be made to connect with the Red Mountain railway and shipments begun.

RAND OUTPUT FOR SEPTEMBER.

The total production of gold from the Witwatersrand mines in September, uniting the returns made by the Chamber of Mines and the new Association of Mines, was 202,561 crude ounces, showing a decrease of 10,857 ounces from that of August, but a gain of 7,797 over that of September last year. A considerable part of the decrease from August may be explained by the fact that there was one working day less than in August. For the nine months to September 30 the output was 1,674,365 crude ounces gold which compares with a total of 1,711,337 ounces for the corresponding period last year; 1,693,373 ounces in 1894; 1,056,794 ounces in 1893 and 374,157 ounces in 1892. The decrease from last year has been 36,972 ounces or 2.2 percent. The production this year was equivalent to 1,366,272 fine ounces gold. The largest mine yields for the month were: Robinson, 18,234 ounces; Ferreira, 13,829 ounces; Crown Reef, 11,466 ounces; New Primrose, 10,038 ounces; City and Suburban, 9,658 ounces; Langjaagie Estate, 9,697 ounces.

THE MONTEZUMA COMPANY.

A company has been formed with the above name to work the Retaliation claim which adjoins the Roderick Dhu and Fairview. R. C. Macdonald is president, J. G. Houghton, vice-president and G. E. Toms, secretary-treasurer. There is a crosscut tunnel on the property now in 30 feet, numerous open cuts on the ledge and a shaft between 15 and 20 feet deep. There is a fair showing of mineral in the shaft.

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BROKERS.

Direct Telegraphic Connection with Rossland.

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Agents for Deer Park Treasury Stock.

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TRAIL AND SLOCAN STOCKS
AND PROPERTIES.

Rooms 1 and 2 Ziegler Block. Spokane, Wash.

"Cambridge"
Treasury Stock
8 Cents.

BUY

"Cambridge"
Treasury Stock
8 Cents.

"CAMBRIDGE"

Treasury Stock

At
8
Cents.

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At
8
Cents.

CAMBRIDGE.

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E**

Development work done by promoters has greatly improved the appearance of the property.

Title Perfect.

Crown Grant in course of issue.

Work to be commenced shortly and kept up till the Mine is ready to ship.

Steady appreciation in "Cambridge" Stock is a certainty.

No better speculative investment at the price in Trail Creek.

Orders for Stock accompanied with remittances to Meflort Boulton,

130 Jordan St., Toronto.
or the office of The.....

Cambridge Gold Mining Co.

"Cambridge"
Treasury Stock
8 Cents.

Room 7, Hart Block,
Rossland, B. C.

"Cambridge"
Treasury Stock
8 Cents.

Canadian Gold Fields Syndicate.

LIMITED

An INVESTMENT SYNDICATE

Combining security, substantial worth and the lowest possible percentage of risk, with the greatest practicable margin of profit, is now in process of organization.

Briefly stated the Syndicate will prospect for and acquire by discovery, location, bond, lease, or purchase valuable mineral deposits throughout the Province of British Columbia, with power to extend its operations at will, exploring, developing, equipping, operating, incorporating, bonding, leasing, selling and otherwise dealing in and disposing of mines and mine products; mining, ore working and transporting, machinery, appliances and equipment; also in the shares, debentures and other securities of mining companies for profit

Distinguishing Features,

1. Entire Capital Stock in Treasury.
2. Incorporated under Imperial Act, 1862.
3. *Shares issued absolutely fully paid and non-assessable.*
4. Affairs directed by successful business men of broad experience, undoubted integrity and national reputation.
5. *Investors' names not staked upon a single venture, each share participating equally with every other share in all profits arising from the syndicate's operations of whatever character and where ever situated.*

Immediate Undertakings.

The organizers, who have been uniformly successful in selecting meritorious mining properties in the great Trail Creek gold-copper belt, have now under development the most promising group of high grade mines in the Rossland camp, and have also, under offer, several valuable properties in the Nelson district, adjacent to the "Hall Mines," and in the great Slocan, at very low prices. The ordinary details of incorporation will be completed immediately. A sufficient number of *fully-paid and non-assessable* syndicate shares are now offered for subscription to acquire the best of these and other properties. Exploration, development, equipment and operation will follow with all warranted despatch.

Substantial Endorsement.

The advance announcement of intention to organize the CANADIAN GOLD FIELDS SYNDICATE, (Limited), appeared October 20, 1896, in the Rossland Miner. Already most substantial endorsement of the undertaking has been received.

Personal Liability Effectually Removed.

As some doubt exists as to the liability attaching to one dollar shares, sold below the par value, the organizers have decided to place the matter beyond question by issuing the Syndicate's Shares at the par value of ten cents each and selling them at not less than par.

Capitalization

The capital stock of the Canadian Gold Fields Syndicate (Limited), will be divided into ten million (10,000,000) shares, par value ten cents each, in blocks of not less than five hundred shares, all of which will belong to the treasury. These shares will only be issued as required for the syndicate's working capital; and dividends will be paid only upon the shares issued. Thus, if one million shares be sold, that number will stand for the active stock, *the remaining nine million shares being an available reserve in the treasury, to enable successful accomplishment of any business operation worthy of the syndicate's operation.*

The organizers of the Canadian Gold Fields Syndicate (Limited), will become equal purchasers of shares at the same price as other shareholders.

First Allotment.

The organizers invite subscriptions for the first issue of one million of the full-paid, non-assessable syndicate shares, at ten cents per share.

Allotments will be made in the order in which subscriptions are received.

No subscription will be entertained for less than five hundred shares.

The right is reserved, under the present offering, to withdraw the syndicate shares from sale without notice.

Address **The Walters Company,**

General Mining Brokers.

Rossland, B. C.