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British Columbia Mining Critic.

"I am Nothing, if Not Critical."—Shakespeare.

WEEKLY EDITION.

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FRANK S. TAGGART,

Editor and Managing Director.

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EDITORIAL.

THE CHAMBER OF MINES BOARD.

The Mining Record, whilst speaking favorably of the Chamber and its object, and wishing the undertaking all success, regards as regretable the fact that so large a majority of the executive committee reside in one locality. This was not, however, the fault of those who with great difficulty succeeded in organizing the Chamber. Ere even a provisional meeting was called of those favoring the project, Victoria was visited on behalf of the endeavor, and as many of those interested in mining as possible were invited to aid in the formation of the Chamber, amongst others interviewed being the members of the Provincial government and the editor of the Mining Record. All approved the purpose and promised to aid it, as many of them-including the editor of the Mining Record-have done. But when the organization meeting was called, few were present, either from Victoria or the up-country districts. Those at the meeting, however, felt that further delay was unadvisable, and in due course an executive committee was elected by the members from those then qualified. This committee includes four outside representatives. It is now understood that another general meeting of the Chamber will be held next month, in accordance with the articles of association, when the advisability of appointing as a vice-president of the ex-

ecutive committee a leading representative of each Provincial mining district, will be taken into consideration. It is hoped and expected to make the Chamber and its board each as broadly representative as is well possible of British Columbia mining in general.

THE STICKINE RAILROAD DEAL.

It is satisfactory to learn that one or both of two causes will probably produce large modifications in the general public interest of the provisional agreement, made by the Hon. Mr. Sifton with Messrs. Mann & Mackenzie. The first of these is the obstructive policy of the United States government, which by impeding the full and free use of the Stickine river by Canadian vessels should compel the Dominion government to extend the proposed. railroad to a point south on the coast of Northern British Columbia. The second probable incentive to a modification of the agreement is the apparent determination of the senate to refuse to ratify the proposed Mann-Mackenzie agreement, unless very considerably modified and shorn of some of its inordinate concessions to the favored contractors. There is consequently afforded to the Laurier government an excellent opportunity for making a far better bargain than that resulting from Mr. Sifton's give-away negotiations. The Dominion Premier may well make the now necessary further extension of the Yukon railroad an all-sufficient plea for revision of the provisional contract. Mr. Sifton may, of course, threaten to resign, but he is unlikely to give up readily the sm st official berth he has ever filled. And even were he to resign, Canada need not go into more than half-mourning. There are other statesmen left who can at least deal as well as the Hon. Mr. Sifton with canny railroad contractors.

EDITORIAL NOTES.

Mr. R. D. Kinmond, late of Vancouver, and now of Skagway, recently wrote a letter to the Vancouver World, categorically stating that a number of deaths had there occurred from spinal meningitis within twenty-four hours of his writing. Mr. Kin-

moud now denies, through the World, that there has been any serious outbreak of disease at Skagway. This is passing strange, in view of the definite statements to the contrary of his first letter. Skagway is of limited area, and every person there living should easily learn whether disease is there at any time endemic or not. It may well be that strong pressure of local boomsters at Skagway, roused to a white heat of indignation by reports that all things were not happy in their mushroom town, has caused this change of mind and opinion. It is notorious that the Skagway boomers have threatened to make matters very uncomfortable for any local newspapers or residents who spread any reports as to the prevalence of disease in the town. There is not a shadow of doubt that there have recently been much suffering and sickness at Skagway.

The Nelson board of trade does well to note and condemn the policy of the Nelson & Fort Sheppard and Kaslo & Slocan Railway Companies, in granting far cheaper freight rates for longer hauls to smelter points beyond British Columbia than for ore carried to nearer smelting centers within our own Province. This circumstance has militated very naturally against British Columbia smelting interests, and such a policy of booming the foreigner at the expense of the home industrialist should most certainly be prevented by early Dominion legislation. It is highly unsatisfactory to find our national community granting special charter privileges of great value to railroad companies, which almost as soon as they get well to work, seek to prefer the foreign capitalist and his alien employes. Such a railroad policy has, it is true, prevailed in the United Kingdom till recently, and is even nowdying hard, being supported to a certain extent by the peculiar dependence of Great Britain and Ireland on a world-wide foreign trade. A like policy here is even less defensible, as we have at Nelson and Trail and shall soon have at other points our own smelters, to which it is surely unfair for B.C. railroads to prefer in its freight rates to quote one example, the smelter now running at Northport, U.S.A.

Very satisfactory news comes from two South Kooteny points. Thus it is learned first that the clean-up at the Fern mines near Ymir has realized the excellent return of \$12,000, thus assuring another early and satisfactory dividend for the delighting stockholders. Next we learn that the War Eagle mine is again to become a very substantial and, it is also expected, profitable shipper, after a long period of marking time. The directors have, it seems, entered into a long contract with the present owners of the Trail smelter to ship thither 100 tons per diem at a cost for freight and treatment of \$7.50 a ton only. Meanwhile the mine is to be worked

by the best electric plant. The prospects of the War Eagle are wondrously improved from what they were but a few months back,

It is stated that the Hon. C. H. Mackintosh long since resigned his seat on the board of that very very doubtful venture, the Joseph Ladue Company, meaning to confine his energies to the work of the British America Corporation. Mr. Mackintosh has undoubtedly made a wise decision in severing all intended connection with Joe Ladue and his people.

It is reported that the Klondike boom is somewhat abated at Seattle, partly as a result of a more general taking of warning as to the difficulties and perils of the Yukon, partly, also, no doubt, as a result of ascertaining that there are better places for outfitting, than a city noted for its sharks and tricksters.

LONDON LETTER.

[From our own Correspondent.]
108 BISHOPGATE ST., WITHEN,
LONDON, E. C., Feb. 3, 1898.

If 1897 was full of import to British Columbia it would seem that 1898 should be even more so. Last year was to a certain extent a probationary period. Early in that year it became apparent that the mineral resources of the Province would be brought before European financiers, and ample justification afforded for applications to the English investor for funds to develop vast ore deposits which have too long been ignored. But, undoubtedly to the excitement produced in this country by news from the Yukon, British Columbia owes much of the publicity achieved during the latter part of 1897. The European mining investors had been so badly bitten in the South African, West Australian, and New Zealand mining fields that for a time all attempts to bring home to their minds the potentialities of British Columbia's mining were derided, especially by those interested in the countries mentioned. Profound ignorance of the whereabouts of the Province prevailed, and few could claim any ac quaintance with the Pacific Province and its mines. Some remembered the old placer rush, but the mention of Kootenay in the press required a reference to some good atlas, and when the startling news of rich discoveries in Klondike arrived last summer there were few who could have located the position of the Yukon within ten degrees of latitude or longitude. This is all changed now; the press for months has been crowded with cables and letters from special correspondents in Vancouver, Victoria, and Rossland, and even Dawson City has produced its tale of news for Europe. While British Columbia had previously advanced but slowly, directly the Klondike discoveries became public, attention was riveted upon your part of the world. Maps

were published, and descriptions correct and incorrect served up to the English reader, and even the stolid City became keenly interested in the possibilities of the mines of British Columbia and the Northwest Territories. Gazetteers were scrutinized, and the High Commissioner for Canada and the Agent General for British Columbia besieged for informa-The London promoter, who had been resting after his West Australian and New Zealand labors, found that the Province and the Yukon territory, conjointly or separately, would afford excellent scope for his pent-up energies. Companies good, bad and indifferent were formed rapidly; and the London Stock Exchange, ever mindful of its duties, encouraged the excitement by inaugurating a special department to deal in British Columbia and Klondike issues. The aggregate authorized capital of these concerns probably runs to £6,000,-000 or £7,000,000, but only a portion of this capital was actually raised, and had it not been for the craze about Klondike this total would have been much smaller. A certain amount of local scrip was brought to this country by British Columbia brokers, but it soon became apparent that as a general rule the public would not take kindly to the shares of locally registered companies which did not hypothecate a specified number of shares for this market, and open a London register for the transfer of such shares. Another feature of 1897 was the surprise with which Europe regarded the wholesale use of the names of British Columbian Ministers on prospectuses of speculative undertakings, launched under second-rate auspices. I know quite well, of course, that Messrs. Turner and Pooley have instituted proceedings against their Provincial detractors, and I am only acting my part of historian in recording that much surprise was expressed at the action of the heads of the government of British Columbia. Surely they must have known that in allowing their names to be used in the manner in question they were (apparently at least) vouching the accuracy of the startling statements put forward in the prospectuses in question. Of course, we can all understand the difference between the holder of a portfolio in a Provincial government and an English cabinet minister, but at the same time, when we remember the serious results that may ensue to British Columbia, should either of the companies which include Messrs. Turner and Pooley in their local advisory boards fall short of their large anticipations, we cannot but sincerely hope that these ventures, at all events, will have moderate success, a success which, owing to their peculiar inauguration, seemed very doubtful.

Now for a few words about the prospects of 1898. British Columbia has to-day the ear of the public, and when we bear in mind the disgust aroused by the tyrannical action of President Kruger, we all feel pleased to think that the new mining region is

located in a country enjoying the protection of British laws. We are not getting a fair run for our money in South Africa, and the fact that we shall do so in British Columbia and the Yukon will probably drive a large volume of capital from South Africa to Canada. Here I have been telling every one I meet that 1898 will be "a Canadian year," and I believe it? Wherever one goes, it is the same story of increasing interest shown in Canadian mat-Every other man met in the street wants to know something about B.C. or Klondike, and it is said that every promoter in London has a British Columbia or Klondike prospectus in his pocket ready to introduce to the public directly the 'psychological moment arrives." Some say that the happy period will come next month, others that it will be in April or even May, after the first spring news comes down from Dawson City. That it will come, none of us doubts. Those interested deeply in less promising fields, may scoff if they like, but the British Columbia crowd in London is exceedingly strong and is gaining recruits daily. At present we are suffering from a spell of political disquietude. France is treading on our corns in West Africa, while the action of President Kruger on his return to power has further accentuated the distrust of South Africans, hence mining shares generally are still in that apathetic mood which has characterized them, more or less, since the raid into the Transvaal two years ago. Of course, there never has been any reat "boom" in Canadian mining securities, but there was a genuine attempt to create one, and the fact that the new market has already quite a number of powerful jobbers in the Stock Exchange, ready to commence dealing directly a favorable opening arrives, shows that on the Stock Exchange it is believed that a Canadian "boom" will come, sooner or later. It will trace its birth to the interest displayed in the Klondike discoveries, but what matters it to British Columbia to what it owes its origin so long as it comes; the benefits will be just the same, and as British Columbia is likely to be a far better stayer than the creeks around Dawson City, these benefits should be lasting. You undoubtedly want capital, that capital is at hand whenever you require, but I am afraid that it will be considerably reduced before it reaches British Columbia. The "wild catter" has already been busy, and I could recite a dozen instances already in which prospectuses are in type, and will shortly be introduced to the public, in which the chances are ten to one, if not twenty to one, against a successful issue. This is the danger with which British Columbia will have to contend, and it is serious. Against dangers of this kind you must use your best endeavors. Over here we know but little about individual properties, and are so much at the mercy of unscrupulous so-called mining experts, that our chief safeguards must be the British Columbia press. That your press will recognize that it is its duty relentlessly to slay the "wild cats" we have no doubt, for the advancement of British Columbia, or at all events, the popularity of your mines must be materially hindered by the flotation of a crowd of unblushing swindlers.

No better illustration of the enormous growth of public interest in this country in the Pacific province and its mines could be produced than a list of the brokers (members of the London Stock Exchange) who have already allied themselves officially with corporations formed to carry on mining, financial, trading or exploration business in B.C. and I have therefore carefully prepared a list of these firms and propose to follow it up in succeeding letters by analysis of the constitution of the various boards of directors, promoters, solicitors, engineers, local advisory boards, and, indeed, all officials connected with the different companies already in existence, feeling sure that it will be of interest to your readers. The names of the various jobbers comprising the "B.C, Market" in London are more difficult to procure, but I hope to send these in a subsequent dispatch.

LIST OF B.C. AND KLONDIKE BROKERS:

Vertue Lubbock & Co., London; Hardie & Turnbull, Edinburgh; Godefroi Bros., London; Vivian Gray & Co., London; Finlay & Clapperton, Glasgow; Fielder & Abercrombie, Manchester; F. W. Bently & Co., Huddersfield; C. J. Allen & Son, London; George Reavely & Co., London; Douglas Cairney, Glasgow; W. Craig Murray, Dublin; Middleton & Teaser, Bradford; C. Camos Appleyard, Halifax: Stephen P. Wills, Swansea; Sir R. W. Carden & Co., London; J. A. Reilly & Co., London: G. A. Phillips & Co., London; Adam Duffin & Co., Belfast; Browning, Todd & Whish, London; A. J. Schwabe & Co., London; Hook & Bradshaw, Liverpool; W. & F. Cuthburt, Birmingham; R. Whitehead, Manchester; F. E. & S. Smith, Sheffield; T. Robertson & Co., Edinburgh; Moores, Carson & Watson, Glasgow; Faithful Begg & Co., London; H. H. Thompson, London; Bell & Provan, Glasgow: Egerton, Jones & Simpson, London; Malcolm, Cock & Lemon, London; Scrutton & Son, London.

There is really very little going on just at the moment, but prices keep firm on the stock exchange and we are all looking for a busy time.

Among the companies already formed this year are:

1st. The Dominion, Fairview & Golden Klondike Syndicate, limited, capital £130,000. This corporate concern was severely criticised, and its chief ornament, the Rt. Hon. Lord Bateman liked the criticisms so little that he promptly resigned.

2d. The Klondike Bonanza, formed by Ironmon ger Sola, with a capital of £150,000, only a portion

of which was subscribed.

3d. The Klondike Hydraulic, an impudent scheme, which was badly mauled by the press. It had the huge authorized capital of £310,000, but I hear that the underwriters were let in to the extent of 70 per cent. of their contracts.

4th. Another impudent scheme, The "De Windt" Exploration Co, Ltd., capital £250,000, formed to buy up Mr. Harry DeWindt. This has already been designated The "De Windt" Relief Fund, and only obtained, I believe, about £4,000 of the £166,667 offered to the public, who are not according a very generous support to anything at the moment.

5th. The British Columbia Mineral Properties Ltd., Mr. P. R. Ritchie's Co., the Klondike & North-West Territories Exploration Co., Ltd., with a capital of £200,000. This was issued privately but I don't think much of its prospects.

We are all very pleased to have the better new-about Golden Cache. I just hear that, including Mr Oldroyd's holding, some 225,000 shares are held in this country at between \$1.50 and \$2.00. The complete collapse of this property would have been; a bad blow to B.C. The whole series of events are most perplexing, and it looks very much as if some one "in the know" on your side had been running a big bear and has now what we call "covered," that is, got them back at the lower price.

C. J. WALKER.

BRIDGE RIVER DISTRICT.

Mr. Arthur Noel has just arrived in Vancouver from Bridge river. He went in from Lillooet about a month ago, during the severe weather; and, although many were forced to make camp, through storms and ice on the river, Mr. Noel found little difficulty in reaching the Ben d'Or group of claims on Cadwallader creek. He reports that the staff of miners at work have, since his last visit, made great progress. The tunnel on the Little Joe claim is run in on the ledge sixty feet, opening up a body of quartz three feet wide, impregnated with gold About ten tons of rich quartz are now on the dump. and there is evidence that a body of ore exists of sufficient quality and quantity to insure large returns to the fortunate owners. A stamp mill and all necessary machinery will be installed as early as the elements will admit. When Mr. Noel was crossing the Bridge river on snowshoes, and with a 40-pound pack on his shoulders, the ice gave way and he sank into the stream, but saved himself by clinging to a piece of floating ice until he reached solid ice, when he regained his feet and made a run for camp, twenty miles distant, arriving safely without any serious after results from his unexpected icewater bath.

Current Mining News.

Contributions from any part of British Columbia and the mining districts of a reliable nature will be published in these columns, and we request that mining men write us about the progress of the mines of their district. We desire to publish all mining news.

NELSON DISTRICT'S MINE EXPORTS.

The mining products exported from Nelson and its subports during February were in all valued at \$949,138, of which \$578,213 represented matte. Of the total gold accounted for, \$489,450; copper for \$109,879; silver for \$248,278, and lead for \$65,531. The total of mineral exports was less than the big record of January, but shipments were last month greatly impeded by snowslides and other impediments to railroad and general traffic.

THE QUEEN BESS.

The statutory meeting of the Queen Bess Proprietary Company, Limited, was recently held in London, Eng., under the chairmanship of Captain Needham. It was then stated that the company's properties, the Queen Bess group of claims in the Slocau district, had, up to February and since the purchase by the company, shipped 580 tons of high-grade galena ore, realizing a profit of £3.480. The company's directors state in consequence that they hope shortly to declare a dividend. The Queen Bess Proprietary Company, Limited, has an authorized capital of £120,000. The directors claim that they will be able to declare 20 per cent. dividend ere long.

THE ALASKA GOLD FIELDS, LIMITED.

This trading company of London, Eng., which has practically taken over the business of the Alaska Exploration Company at San Francisco and in Alaska in trading and transportation, has decided to increase its capital to £300,000. The company will work on the Yukon route, and has built three steamers and barges, and also erected a warehouse at St. Michaels. It is largely in the hands of shrewd Jewish financiers in London and California. Messrs, H. Liebes & Co., of San Francisco, being amongst the chief promoters of the company. The Alaska Gold Fields, Limited, will engage in trading on a large scale as well as in transport, and the directors largely pin their faith in the permanent profitability of the company to a theory that there is a big northern gold belt that stretches into Alaska for a length of 300 miles. The company will consequently cater for a large and general Alaskan trade, in addition to making special proviston for the miners of Dawson and the Yukon generally.

THE TANGIER MINE, LIMITED.

The statutory meeting of this company was held in London, Eng., on the 17th of February, the Earl of Essex presiding. A glowing report of the mine's possibilities was then laid before the meeting, Mr. Grant Govan, the managing director, declaring that the Tangier mine would prove a wonderful property, in fact, a second Waverley, and they all knew what he expected of the Waverley. Some facts were, however, given to the meeting. Thus it was stated that the Tangier had already shipped a small specimen body of fifteen tons of ore, realizing approximately \$1,700. To keep the shaft of the mine dry, however, pumping apparatus would be needed. This had been ordered, and work with it would be begun about May 15th, till when Fitle further progress could be made. It was intended, said the Earl of Essex, to erect a smelter on the Illecilliwaet river for the purpose of treating the Tangier and other ores, and the Tangier Company, the Waverley Company, and the Gold Fields of British Columbia, Limited, also intended jointly to build and operate a short line of railroad to connect the mines with the main line of the C. P. R. at Albert Canyon. Meanwhile, along the proposed route a wagon road had been built, but this had been temporarily blocked by snowslides. The meeting heard with approval the news that Mr. J. D. Graham of Revelstoke had been appointed manager of the mine, and also a glowing report on the Tangier ore deposits, written by Mr. Otto Abeling, M. E.

CARIBOO CREEK.

The Chieftain group of mines, bonded for \$50,000 to Messrs. Beaven & Mackenzie, has shipped three tons of ore to the smelter recently. The returns were valued at \$938 per ton, the majority of which was antimonial silver.

The people of the Promitura, bonded for \$25,-000 to Mr. Brody of Ressland, have struck the main ledge last week. This consists of high-grade shipping ore. The bonders fully intend to take over the property.

The Silver Queen property is being worked day and night by double shifts under Mr. J. M. Strafford, late of the Josie mine, Rossland, who being a man of considerable experience in Arizona and Idaho, places great faith in the Silver Queen, and regards it as a very early future shipper.

THE KLONDIKE BONANZA, LIMITED.

The manager of this company recently floated with some natural difficulty in England, is now en rome for Bonanza creek, accompanied by Mr. Ironmonger Sola, the promoter of the concern. The manager is a Mr. L. Macfarlane of London, Eng.

CARIBOO'S PROSPECTS.

The Mining Journal of Ashcroft speaks most hopefully of the prospects of Cariboo for the coming season. Subject to some allowance being made for the estimates o' the labor likely to be employed, which are undoubtedly maximum ones and fairly certain to be considerably less in fact, the remarks of our contemporary are doubtless in the main accurate. The number of men, together likely to be employed at the Cariboo Hydraulic and the Golden River Quesnelle undertakings, is stated as 1,500 in all, but it is more likely that 1,000 will be nearer the real total, more especially as in consequence of the Klondike craze, the labor of white men at any rate will not be so easy to obtain in abundance this season. Our contemporary speaks as follows:

"The outlook for Cariboo has not been so bright for many years as for the ensuing season. The reports of sales of properties, bonding of others, and the work that will be carried on in consequence of such sales, will add most materially to the prosperity of Ashcroft and all in business of any kind along the road, including ranchers and stockmen. It is now understood that the Cariboo mine will build the dam at Morehead lake and the nine mile ditch to bring in the water to the mine. It is estimated that in connection with the work on the ditch and mine 1,000 men will be employed. The company just above the Golden River Quesuelle will likely employ 500 more. The Horsefly Hydraulic, the Horsefly Gold Mining and the Miocene companies all will operate in Horsefly, and it is safe to say that altogether 100 men will be employed. At the Cariboo Gold Fields water will be turned on early in the season. At Laird's new machinery will be installed; heavier pumps, etc., will be put in at Slough.creek, and at Willow river the new company will begin extensive operations under the management of Wm. Thompson, an engineer of world-wide reputation, On Lightning creek and on Antler creek work will be done. All of these mentioned are large properties and will be worked extensively. For instance, the Kurtz and Lowe ground on Williams creek will require a large outlay and a large number of men to operate the property. It seems safe to say that with the extensive work going on at and near Quesnelle, and on Quesnelle river, there will be employed not less than 500 men; 500 men on Lightning Slough and Williams creeks; at and around Barkerville on smaller properties, 500; around Quesnelle Forks, Keithley and Snowshoe, 200 more; and with not less than 600 more rocking or doing individual work, prospecting, etc., it is safe to assume 'hat 3,000 men will be employed next season in the Cariboo gold fields. And with the bright outlook now showing, it is fair to expect several more well-known and valuable properties to be taken hold of during the season. More ranch grounds will be taken up and more will engage in stock raising in the upper country. The country is on the high road to prosperity, and the tide will continue to rise, for the immense value of Cariboo as a gold country was shown thirty years ago, when mining only in a crude way caused a return of more than \$60,000,000 in yellow gold.

GOLDEN CACHE.

Since the recent sale of thirteen thousand shares of the working capital of the company at par, an additional sale has been made of twelve thousand shares at one dollar per share, and Doctor Carroll has been requested to sell the balance of the trustee stock to install an electric plant. At a recent meeting of the board of directors a resolution was passed that it would be advisable to proceed at once with the installation of an electric plant, air compressor and accessory machinery. And as the thirteen thousand shares sold the other day were for the purpose of putting in a flume, dam, penstock and power house, it was resolved that the trustee be instructed to sell or concur in the sale of 30,500 shares, being the balance of the unsold trustee stock now standing in his name, at a price not less than one dollar per share to the company, which is in accordance with the terms of the resolution passed July 23rd, 1896. By realizing on this stock it is stated that the company will be placed on a dividend paying basis, even if the property should turn out to be low grade, although in the opinion of those who should know, and the existing facts which go to confirm the statements already made by the MINING CRITIC, the property is, speaking conservatively, a medium grade proposition. The Critic is pleased to state from a letter received from the superintendent by last mail, that the assays of the quartz taken from the main tunnel run from \$33 to \$220 per ton, the mean average aggregating \$84 per ton, an extensive body of ore being exposed. A general value of less than half \$33 a ton in the main body of the ore would of course insure great success for the mine.

A SHAM KLONDIKE COMPANY.

An attempt—it is to be hoped unsuccessful—was recently made in London to float a company called the Klondike Hydraulic, Limited, under a capital of £310,000. Intending investors in it were expected to take almost everything on trust, and the placers and other properties proposed to be first purchased were not in Klondike at all, but in Alaska, and many miles from the noted gold district of the Canadian Yukon. The Klondike Hydraulic venture was based ab initio on misrepresentation so gross that it is highly probable that it has failed to go to allotment. If, however, it succeeded in this, the stock of fool investors must in

England be large indeed. [Our London letter explains that the underwriters of this bogus concern have been "let in," as they richly deserved to be.—Ed.]

THE CRITIC CRITICISED.

Our contemporary at Trout Lake speaks as follows of the Mining Critic's general comments on the methods of the Waverley mine promoters:

"While newspaper criticism of inordinately boomed mining propositions acts as a sort of sedative to the boomster and keeps him within bounds, yet this can be pushed beyond all reason, and has the effect of not only quashing confidence in the boomster against which the criticism is leveled, but, when far-fetched, breeds distrust in the country which has been the scene of his operations. case in point is the Waverley mine. The CRITIC, of Vancouver, took the matter up and scored Mr. Grant Govan roundly for his bombastic report. Up to a certain point the CRITIC was acting strictly in the interests of the public, and while it kept within those bounds its purpose was laudable. But it has exceeded its duty, and now its criticisms savor very strongly of persecution. It is not fair to assume because only 100 tons of ore have been shipped up to the present, and because no more will be shipped this season, that the mine is of little value. It cannot have inquired as to the reasons for cessation in output or it would not have arrived at this conclusion. In the opinion of reliable men there is every indication that the Waverley will develop into one of the biggest mines in the country. But it can be one of the very largest and produce less than £10,000 a week. The fault lies not in the mine, but in the boom methods of Mr. Grant Govan. The Waverley will undoubtedly develop into a good property, but you cannot wheel your fortune out of it in the first two or three wheelbarrowsful any more than you can out of any other mine in the country. If the CRITIC did not mean to imply that the Waverley vas rather a poor proposition, then it should make its meaning clearer. It is not fair to the country to visit Mr. Grant Govan's sins of I

indiscretion on the community which owns the Waverley as one of its most promising mines."

Our contemporary clearly agrees in the main with our comments on Mr. Grant Govan's course of action, and holds that his exaggerative methods It is, however, a mistake to are mischievous. assert that the Mining Critic holds the Waverley mine to be of little value. Such is not the case. We certainly hold that there has been enormous exaggeration of the mine's prospects, absolutely unrealizable estimates of enormous profits having been given out to confiding English stockholders. We also believe that there was at first little method shown as regards the management of the mine, though there have lately been indications of coming early improvement in this respect. Beyond this we have but asserted, that it is yet too early to predict with any certainty the future of the undertaking, though we admit, as we have always done, that, granted good management, the Waverley would seem to show fair promise of becoming a dividend earner. This is about all that any sensible observer can say of the undertaking at this early stage, and at a time following a temporary suspension of development, through stress of weather. We shall, however, always deprecate the bad habit of certain promoters, who with a recklessness that is highly censurable, make utterly premature predictions of "bonanza" results, against which, as they well know, the chances are at least fifty to one even in the case of a really good mine. There will, even in our righly metalliferous Province, be mighty few mining companies that will yield 500 per cent. dividends, after flotation on the English market on such terms as are usually there granted to stockholders even on thoroughly good and bona fide promotions. And, indeed, most English mining investors will be fairly satisfied with steady dividends of from 10 to 15 per cent., provided also, that there be meanwhile quietly accumulating a sufficient reserve, either to repay the original capital at the end of the mine's span of productive life, or in the interim acquire new mining property of sufficient profit-earning capacity.



JAMES LEFFEL & CO., Springfield, Ohio, U.S.A.

Mining Stock Quotations

Corrected Weekly by Percy W. Charleson, Mining Broker, 417 Hastings Street, Vancouver.

417 Hastings Street,			
COMPANY	CAPITAL	1	PRICE
TRAIL CREEK			
B. C. Gold Fields.	\$2,500,000	\$ 2 00	\$ 11
B. C. Gold Fields. Beaver Big Three Bruce Bruce Bruce Caledonian Con California Cettic Queen Centre Star. Colonna. Commander. Crown Point Deer Park Delaware Eastern Star. Enterprise Eric Evening Star. Georgia Gertrude Golden Drip Great Western. Hattie Brown High Ore Imperial. Independent Iron Horse Iron Mask I. X. I. X. Iosle Inmbo Kostena London Le Roi Lily May, Mayri ower. Monita Monte Cristo. Morning Star Most Star Most Star Monte Reile O. K Palo A'to Phemax Poorman Red Mountain View Rossland, Red M't'n.	750,000 3,500,000	1 00 1 00	10
Bruce Butte	1,000,000	1 00] 10 11,
Caledonian Con	500,000 2,500,000	1 00	04 8 5
Centre Star	750,000 500,000	1 00	
Colonnu	1,000,000 500,000	1 00	201 ₂ 15
Crown Point.	1,000,000	100	11
Delaware	1,500,000 500,000	1 00	12 20
Enterprise	1.000,000	1 00	20 04
Evening Star	1,000,000	1 00	9
Gertrude	1,000,000 500,000	1 00 1 00	15 11
Great Western	500,000 1,000,000	1 00	9
Hattle Brown	1,000,000	1 00 1 00	1
Imperial	1,000,000	1 00 1 00	05 06
Iron Horse	1,000,000 500,000	1 00 1 00	15 42
I. X. Z	1,000,000 700,000	(00 1 00	10 30
Jumbo	500,000 1,000,000	1 0)	65
Le Rol	500,000	5 00 1 00	7 75 20
Mayn ower	1,000,000 1,000,000 750,000	100	- 8 16
Monte Cristo.	1,000,000	100	21 07
Nest Egg	1,000,000 500,009	1 00	535
O. K	1,000,000 1,000,000	1 00 1 00	4
Pado Atto	1,000,000 500,000 '90,000	1 00	8
Poorman	1,000,000	1 00 1 00	101 ₂ 5
Rossland, Red M't'n. St. Elmo	000,000,1 000,000,1	1 00 1 00	02 6
St. Elmo St. Paul Silverine	1,000,000 500,000	1 00 1 00	8 5
Southern C. & W. C Virginia War Eagle Con	5/0,000 500,0+0	1 00	20 21
War Eagle Con	2,000,000 500,000	00 1	1 10
West Le Roi,	9,000,000	1 00	8
AINSWORTH, NELSON & SLOCAN			
American Boy Fern Gold.	1,000,000 2,000,000	1 00 25	15 80
Ibex of Slocan Arlington	300,000 1,000,000	1 00	25 25 25 25 25 25 25 25 25 25 25 25 25 2
Argo	100,000	100	10
Atherican Boy Fern Gold. Dex of Slocan Arlington Athabasea Athabasea Black Hills Buffalo of Slocan Bondholder	100,000	100	26 10
	150,000 1,000,000	1 (0)	25
Alamo	500,000 2,000,000	1 00	0712
Columbia-Cariboo	1,000,000 500,000	1 00 10 00	15
Dellic	1,000,000 750,000	1 00 1 00	12 12
Columbia-Cariboo Cumberland Dardancelles Dellic Eldon Ellor Ellor Ellen Ekhorn Exchequer Goodenough Gibson Grey Eagle Hall Mines Idler London Minnesota Netson-Poorman Northern Light Noble Five Con Ottawa and Ivanloe	1,000,000 1,000,000	1 00 1 50	05 05
Ellen Elkhorn	1,000,000	1 00	071 <u>2</u> 10
Exchequer	1 000,000	. 1 00	10 25
Gibson	650,000 750,000	1 00	1714
Hall Mines	1,000,000	£1 00	1914
London	150,000	1 00	25
Nelson-Poorman	250,000	25	25
Noble Five Con	250,000 1,200,00 ₃	1 00	1612
Ottawa and Ivanhoe Phonix Consolidated	1,000,000	1 00	12·4 06
Phonix Consolidated Rambler Con	1,00,000 1,000,000	1 00	30 1 70
Sincan Recibrocity	1,000,000 500,000	1 00 50	2 10
Santa Marie	1,000,000	1 00	05 24
Silver Band Slocan Queen	250,000 1,000,000	1 00	12% 10
Star St Keverne	1,000,000	i 86	(K) (K)
Stocan Star. Santa Marie Sheriff. Silver Band. Slocan Queen. Star St Keverne. Sunshine. Two Friends. Washington	500,000 210,000	10 00	
Washington	1,000,000	1 00	17 25
"Onucrial	1,000 000	1 00 '	

Company	CAPITAL	PAR VALUE	PRICE
LARDEAU Consolidated Sable Creek Mining Co. TEXADA ISLAND	±1,500, €0.1	\$1.00	\$ 100
Texada Proprietary Van Anda Victoria-Texada. Texada Kirk Lake Raven Gold Bar	5.000,000	1 00 25 1 00 1 00 1 00	25 4 25 1 (0) 10
VANCOUVER ISLAND Alberni Mountain Rose	250,000 500,000 5 0,000 500,0 0 750,000 500,000	1 00 1 00 1 00 1 00 1 00 1 00	\$4, 1 00 18 0\$ 0\$ 10
CARIBOO Carlboo Gold Fields, Ld Carlboo Hydraulie Con Horsefly flydraulie Horsefly Gold Mining Co Carlboo M. & D. Co Golden River Quesnelle Victoria Hydraulie	£100,000 3#2,000 200,000 1,000,000 300,000 £150,000 300,000	5 00 10 00 1 00 £1 1 00	2 0 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
LILLOOET DISTRICT Alpha Bell Dominion Developing Excelsior Golden Cacho Lillooct Gold Reefs. Cayoosh Creek Mines.	500,009 22,500 500,000 500,000 200,000 500,000	1 00 55 1 00 1 66 25 1 00	មុខខេត្តខ
¡ FAIRVIEW CAMP Tin Horn Winehester	210,000 200,000	35 35	13. 25
Old Ironsides. Golden Crown. Boundary Creek M. & M. Co. CAMP MCKINNEY	1,000,000 2,000,000 1,500,000	1 00 1 90 1 60	12 20 10
Cariboo	\$00,000	1.00	_ 55

Dividends paid to date are as follows: Le Roi, \$725,000; War Eagle (Old Company). \$27,500; Rambler-Cartboo, \$40,000; Reco, \$25,000; Slocan Star, \$50,000; Cartboo, \$180,000; Dominion Developing, \$183,185. The Hall Mines, Limited, has also paid dividends on preferred and ordinary stock.

It is estimated that the profits of the mines subjoined have returned the sums placed opposite their respective names:

Payne	\$400,000	Goodenough 25,000
Idaho	210.100	Noble Five
Poorman	50,000	Northern Belle 20000
Ruth	150,000	Northern Belle
	154, 00	Surprise 20,000
Washington.		Monitor
Slocan Boy.		Last Chance 50,000
		Fern



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THE GOLDEN PROVINCE MINES.

Extensive tunneling and other development work is being done on these mines at Baker creek, near Quesnelle, Cariboo with a view to get at and out the auriferous contents of a primeval river channel. Early attempts at this were largely frustrated by inflows of water, and much costly shaftsinking was thus rendered useless. However, the company has since begun tunneling from the bed of Baker creek, some 500 feet below an upper shaft and 1,200 feet distant from the same. The tunnel, which is 6 feet wide and is to be about 8 feet high, is already in nearly 1,000 feet. An air compressor plant is at work running two drills and often driving the tunnel to feet further in a shift of 24 hours. The company thus hopes ere long to strike what are believed to be rick gold deposits.

THE JOSEPH LADUE COMPANY.

This American company is organized with an authorized capital of \$5,000,000, in \$10 shares, of which 100,000 are preferred ones, entitled to cumulative 6 per cent. dividends ere any profits are divided amongst the remaining stockholders. Mr. Joseph Ladue, the well-known Yukon pioneer, is president of the company, and the directors include Mr. Chauncey Depew, and Senator Kirchoffer, with T. W. Kirkpatrick of Dawson as resident superintendent. The company takes over 1,000 feet of placer ground on Hunker and Gold Bottom creeks, out of which Mr. Ladue, who makes the most of his properties as vendor, declares that \$30,000 a week can be got. There is also transferred to the company some quartz property-1,500 feet by 600 feet in area on Gold Bottom creek-which will be very difficult and costly to work, even when a proposed stamp mill is erected and equipped. Other properties transferred include a sawmill and timber limit, and eighty narrow lots of 25 feet frontage in the swamp townsite of Dawson, and a charter granted by the Northwest Territorial administration. The sum of \$1,000,000 is set aside for working capital. The estimates of the company's profits and possibilities are all mainly based on the ex parte statements of the vendor, Mr. Ladue, who is a shrewd American, and quite unlikely to dispose of his Dawson interests for less than their fullest present value. The company is, moreover, in ail other respects of a highly speculative character, and despite the presence of Mr. Chauncey Depew on the board—a man whose other and larger interests will continue to demand most of his time—is certainly not one in which any investor should place even a single ten-dollar bill, unless he can well afford to take very considerable risks of total loss. The company may, of course, make large profits, but investors in it will in all probability have to

face the greatest risks of failure. It will prove one of the hardest of tasks for a mine company so constituted to make permanently adequate returns upon so large a capital as \$5,000,000 in a land so hard and difficult as the Yukon. Under the circumstances none but substantial men should invest in the Joseph Ladue Company, and these only there put in what they can well afford to risk. The MINING CRITIC does not base much on the connection of Mr. Joseph Ladue with a Yukon undertaking. He was lately curiously and unsatisfactorily concerned in its early stages with the Snow Locomotive Transport Company of the Yukon, a venture of a decidedly wild-cat type.

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Leslie Hill, C. E., A. M. I. C. E., M. F. Inst. M. E.



Cancellation of Reserve--Cassiar District.

Notice is hereby given that the reserva-tion which was placed on lands at Lake Ben-nett. Testin Lake, and at the Stickine River, notice whereof was published in the British Columbia Gazette, and dated 11th occember, 1897, has been cancelled, and that the said caucellation will take effect three months from the date of this notice. Chief Commissioner of Lands and Works, Lands and Works Demartment

ands and Works Department Victoria, B. C., 3rd March, 1898.

CLINTONHOTEL

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THE MINE THAT FAILED.

There was a man Jim Greene by name, He struck a ledge and staked a claim, Then came to town with valet and fuss, And corralled a scientific cuss.

"Professor, I should like to sport An assay, and a swell report: I want you to crack up my rock, And take your dividend in stock."

The swell report was quickly done, The ledge it was a fissure one, Quite well defined, and the ore it run At the rate of a thousand dollars a ton.

Jim mounted all his handsome things-Two chandelier diamond rings-And a nugget breastpin on his shirt, Shed golden lustre o'er the dirt.

To Prancis Shaver street he went. And there he found a nice old gent: So Jim laid out to do his best, And talked him till he couldn't rest.

- "You ain't no thought how great," said he,
- "Our mineral resources be; Jest one per cent, of what we'll get Will pay this mighty country's mighty debt."
- "There ain't a better cow to milk Than a first-class mine (that ain't no bilk) Here gold's in heaps"-and here he cuss'd
- "If that ain't level, then bust my crust."

In thirty days the thing was done, And then Jim figured what he' won; He felt as cheap as a nickel clock--Ten whisky straights, and the rest-in stock.

There was a board of rich trustees (A stock donation to each of these), And they sold the shares, on terms to please, To twenty widows and ten D. D's.

When Jim Greene's turn to sell came round There was nary buyer to be found, And the treasurer kindly did advise To hold his stock till it should rise.

As time elapsed they failed to get A process for their sulphuret, And ere they solved that fatal doubt The blasted ledge had petered out.

The trustees all did abdicate, The clergy preached man's lost estate; The treasurer took a foreign tour; The widows-heaven help the poor!

Jim Greene upon some marble white His name, and this, "Dead broke," did write; Then lay down in an onion bed, And pulled the tombstone over his head.

-Melchisedek B. Diggs.

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The entire Government Expeditions were equipped with

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The best houses on the coast handle this bag, every one of which is labelled with our name. If your dealer has not got them in stock and refuses to get one, send us money order for \$24.50 and we will see that one reaches you promptly without any further charge.

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→ TIME CARD — ←

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	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	*******
Going west	Daily	Going east
Ly 8.00 a.m	Kaslo	Ar 3.50 p.m.
8.36	South Fork	
	Sproule's	
	Whitewater	
* 10 03 *	Bear Lake	1.45
" 10 18 "	McGuigan	
10.38	Junction	. 1.12
Ar 1050 "	Sandon	Lv 1.00
	SANDON AND CODY.	
Lv 11.00 a.m	Sandon	Ar 1.15 3.11 Lv 11.25 a.m
Telegraphic Address Code, Moreing & Ne	s, "Bed-rock." R. als	W. BRYAN. Superintendent.

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EASTBOUND. No. 9 in common (dully overn) Sunday)

No. 2 presenger (nairy except sunday)	
Leaves Rossland	
IXCANCA IMPORTATION	
Arrives at Trail	320 p.m.
No. 4 passenger (dally)	
Lauras Passiand	11 00 n m
Leaves Rossland Arrives at Trail	40.00
Arrives at Trait	
No. 6 passenger (daily except Sunday)	
Laures Received	700 o m
Leaves Rossland	
Arrives at Trai	140 B.m.
WESTBOUN	
Medition	117.
No. 3 passenger (daily except Sunday)	1
Town of the control (daily except summy)	0 15 0 00
Leaves Trait.	
Leaves Trail. Arrives in Rossland.	9.10 a.tn.
No. 1 mas angue (dollar)	
Leaves Trail Arrives in Rossland	10 'M 11
Deavestrair	· · · · · · · · · · · · · · · · · · ·
Arrives in Rossland	1.30 p.m.
No. 5 passenger (daily except Sunday)	,
Langua Charl	5.45 n ni
Leaves Trall	.,,
Arrives in Rossland	7.00 p.m.
Connections made with all boats a	rriving and departing from
Trail.	
O	D D GIFTELIUS G. Cunt
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Takes effect January 1th, 1898.

VANCOUVER ROUTE.

VICTORIA TO VANCOUVER - Daily (except Monday) at 1 o'clock.

OUVER TO VICTORIA — Daily (except Monday), at 13.15 o'clock, or on arrival of C. P. R. No. 1 train. VANCOUVER TO NEW WESTMINSTER ROUTE.

LEAVE VICTORIA FOR NEW WESTMINSTER, LANDING AND LULU ISLAND-Sunday at 23 o'clock; Wednesdays and Fridays at 7 o'clock. Sunday's steamer to New Westminster connects with C. P. R. train No. 2 going east Monday.

For PLUMPER PASS-Wednesdays and Fridays at 7 o'clock. FOR MORESBY AND PENDER ISLANDS-Friday at 7 o'clock. LEAVE NEW WESTMINSTER FOR VICTORIA-Monday at 13:15

o'clock; Thursday and Saturday at 7 o'clock. For Plumper Pass-Thursday and Saturday at 7 o'clock. FOR PENDER AND MORESBY ISLANDS-Thurday at 7 O'clock. NORTHERN ROUTE.

Steamships of this Company will leave for Fort Simpson and intermediate ports, via Vancouver, the 1st and 15th of each month at 8 o'clock. And for Skidegate on the 1st of each month.

BARCLAY SOUND ROUTE.

Steamer Tees leaves Victoria for Alberni and Sound ports the 15th and 30th of each month.

KLONDIKE ROUTE.

Steamers leave weekly for Wrangel, Juneau, Dyea and Skagway.

The Company reserves the right of changing this Time Table at any time without notification.

JOHN IRVING, Manager.

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Mines and Mining Stocks

A thorough knowledge of the Mining Regions of British Columbia enables me to furnish competent and reliable information. No mines listed for sale unless endorsed by some reputable mining engineer.

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