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THE MINING REVIEW.

F. X. LEMIEUX, Comptroller, Ottawa, Ont.

Vol. I.

ROSSLAND, B. C., SEPTEMBER 16, 1896.

No. 1.

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The Mining Review

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

A Valuable Advertising Medium -- A Reliable Newspaper.

MINING NOTES.

The people most interested know less about the War Eagle deal than any one else.

A recent letter from California says that nothing is talked of in San Francisco but Trail Creek.

The Josie and Nickle Plate are both waiting the advent of the Red Mountain railway to become big shippers.

As soon as the land surrounding Rossland is put on the market there will be a real estate boom. It never failed yet.

One result of the growing excitement in London over the Kootenay district will be the immediate construction of the Crow's Nest Pass railway.

There are claimowners in this camp who are holding prospects so high that by parity of reasoning they would not sell the War Eagle for one-hundred million dollars in gold coin.

Negotiations have been going on for some time, are still going on, and judging from English methods likely to go on for some time longer for the transfer of the C. & C. to an English syndicate.

There is money up with no takers, on the street corners, that within twelve months the Le Roi, War Eagle, Josie, Iron Mask and other properties, are quoted on the London Stock Exchange and controlled by one ring.

It has been known in London for five weeks and in Rossland for four that to all intents and purposes the War Eagle deal was consummated. At the same time the final strokes of the pen had not twenty four hours ago been put to the documents.

It is understood that some differences have arisen as to the minor conditions of the deal and that these matters are being adjusted now. When one party means to sell and another to buy, such differences generally adjust themselves.

A company is advertising a prospectus in which a gentleman, who is designated as auditor, is also a director. This is an astonishing irregularity on the part of promoters, who are as thoroughly responsible and conservative men as they are.

The people of Toronto are making themselves rich printing stock certificates. It is all right if the properties so represented have intrinsic merit. But fiat stocks are as bad as fiat money and other things being equal the intrinsic value of a stock is in the inverse ratio to the amount of it issued.

Is it true that there is still trouble over the Corbin townsite? It looks like it and rumors are not wanting to that effect. This land is rising in value every day farther and farther out of the reach of the people who live on it. They do not partake to the extent of one cent in the increased value of the land. They have had no opportunity to do so.

It appears that there is knocking and jealousy in the city of London as well as in Rossland. We could ship a carload of high-grade busy bodies from this camp to London if they have a market value there, and never miss them. But THE REVIEW will give no confidential information to correspondents as to what men can be depended on to knife any deal here in which they are not interested. Such people find their own level eventually by the natural law of gravitation.

Kootenay is bringing Canada back into favor with the investing public of all countries. It will yet do as much for Canada as the Rand has done for South Africa. But Canadians have never adopted a Boer policy and they never will. They throw their gates wide open to brains, energy and capital from whatever quarter they come. A liberal policy brings its own reward. Confidence in the institutions of the country permeates every class, working men, business men or investors. Such confidence makes good citizens and good citizens make a good country.

A revival of interest in Deer Park camp appears to be taking place.

It is just a question whether the Monita will be floated as a local company or transferred as a whole to an English syndicate.

One hundred and fifty thousand dollars in stock and cash has been offered for the Monita by an English syndicate and refused by the owners. Whether that has finally settled the negotiations in progress does not appear so far.

Copper ore running \$18 in gold and 8 per cent copper is reported to have been found on the main fork of Champion Creek. All the diorite in the world and all the deposits of paving ore in the world are not just immediately round Rossland.

A prodigious showing of free gold ore is reported from somewhere north of the Waterloo camp. What there is in the report is hard to say. If one tenth is true the discovery will make the nerves tingle of the mining men with whom illusions as to fabulous discoveries are long ago things of the past.

Less is heard of North Fork of Salmon river now-a-days. It may however only be one of the rapid changes in the popularity of a district to which we are or ought to be accustomed. But it is certain that there has not been such a rush of capital into that section as might have been expected from the reports brought in earlier in the summer.

The Hall Mines Company will not pay any dividends this year. The proceeds of the mine are being devoted to improving and enlarging the smelter. The policy which increases the value of the mine decreases the price of the stock. Any holder of Hall Mines stock who sells during the next eighteen months is foolish. Anyone who speculates in the stock on a margin it also foolish. The likelihood is that it will remain steady for months without much movement one way or the other.

The man on the street is asking himself why Patsy Clark and his associates want to sell the War Eagle and Iron Mask. It is a very hard thing for anyone identified with the management of a property to realize on any part of it. What would be the effect of Mr. Clark's name on a certificate of War Eagle stock, and how much did he make out of his holding in the Poorman, in the Cocur d'Alene? The fact is that anyone intimately connected with the management of a mine has less chance to make money out the property than the outside stock-holders and is frequently ready to realize for cash on a very reasonable basis.

THE ALFE SOLD.

W. J. Green, representing Eastern capitalists, has purchased the Alfe mineral claim which adjoins the Mayflower and Hilltop. The Mayflower is a producing mine, the Hilltop is being energetically developed, so the Alfe is in good company. It has a good showing and extensive development work will be begun at once.

AN EARLY DISCOVERY.

According to Dr. Dawson's report on "The Mineral Wealth of British Columbia," the large deposit of galena now known as the Blue Bell mine, and situated on the east shore of Kootenay lake, was discovered as early as 1825 by the botanist Douglas, and amongst the earlier discoveries of this class of ores is that in the east coast range of mountains at Hope, on the Fraser river, in 1871. The ore discovered there was described as "argentiferous grey copper," containing lead, copper, antimony and iron. In 1882 a number of claims were located on discoveries at Stump Lake in Yale district, of veins carrying ores rich in gold and silver, and from that date to 1889 various camps came into greater or less prominence in that district and in those of East and West Kootenay.

A CANADIAN COOLGARDIE.

Under this caption the Scotsman, Scotland's leading newspaper has the following to say about West Kootenay.—

"Canada, too, has her Coolgardie. For several months rumours have been rife of rich and valuable gold discoveries in the Kootenay district of southern British Columbia. At the present moment it is stated that the attention of the whole colony is turned to the town of Rossland, which is the principal town or camp in the mining district of Kootenay. Thither are flocking miners, company promoters, and adventurers of every kind, who rely on the bounty of mother earth, or the credulity of their fellow-men, to open to them a short road to fortune. A year ago the population of Rossland numbered only 300. Today it has swelled to 5,000, and if the rush continues at the present rate, it will at the end of the year exceed 10,000. Not only Dominion capitalists, but American and English speculators are eagerly competing with each other in the purchase of claims in the district. According to the Times correspondent at Ottawa, Ontario has been smitten with the gold craze, the floating of new companies is almost of daily occurrence, and mining experts, as is their wont, declare that the Kootenay district promises to be the greatest gold-producing country in the world. Although the mining industry in the district may be said to be in its infancy, the government returns show that in the three months preceeding July 15 the value of the ore exceeded 1,750,000 dollars. This is a remarkable output in the circumstances, and goes some way to justify the excitement of the Canadians; but the experience of Coolgardie, where the inevitable collapse followed the first boom, ought to serve as a warning against the public placing undue faith in prospectuses. That the company promoters themselves do not quite know the values of their properties is indicated by the fact that they are issuing the shares in most cases at one-tenth of their par value. But while it is not desirable to expect that El Dorado has been discovered on Canadian soil, there are many circumstances favorable to the view that rich gold deposits may exist in the Rossland district. Although the precious metal is found in many parts of Canada, it has hitherto been worked mainly in British Columbia and Nova Scotia. In Nova Scotia there were in 1895 some 37 mines, employing about 4000 persons, and paying a fair return to the investors.

The existence of gold in British Columbia was discovered in 1851. In the early sixties the province, owing to the discovery of many comparatively rich districts, produced three or four million dollars worth of gold each year; but the deposits soon gave out, and the value fell year by year, till about six years ago it was only one-tenth of what was realised in its palmiest days. In 1891 the value of the production of Nova Scotia was 456,000 dollars, against 430,000 dollars for British Columbia. Since then the latter province has improved its position steadily.

In 1894 the output of British Columbia rose from 379,090 dollars to 456,000 dollars, and last year it went with a leap to 636,000 dollars, while the Nova Scotia production remained practically stationary. The total value of Canada's gold production in 1895 was 1,911,000 dollars, so that the Kootenay district in the short period of three months has almost equalled the output of the whole Dominion for last year. This, taken with the record of the province in the past, seems to indicate that the discovery is a genuine one. If the best hopes are realised it will be of immense importance to Canadian prosperity. It has always been one of the grievances of foreign powers in search of profitable and habitable colonies that the British had occupied all the good places of the earth. The statement is an exaggeration, but John Bull, looking to recent mining developments in Western Australia, Rhodesia, New Zealand, and now in Canada, has no reason to be dissatisfied with his possessions."

This article elicited the following letter, pointing out the difference in permanency and stability of the output between placer and quartz mining:—

EDINBURGH, August 18, 1896.

SIR. I have had a close interest in West Kootenay for some years, and more especially, recently in Rossland. I therefore read with much pleasure your article on that place in today's Scotsman. There is

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one point, however, in regard to which there seems a possibility of your readers being misled. You rightly remark on the output of ore from that district for the last three months as a remarkable one. But you somewhat minimise its importance by referring to the large outputs of gold from other parts of British Columbia in the early sixties. The deposits then discovered, you say, soon gave out, and the industry fell away. This is very true, but it gives no indication whatever as to the prospects of permanency in the mining industry, which has now made so good a start in and about Rossland. And for this reason. In the early sixties (*i. e.*, in what the colonists of British Columbia call the Cariboo days) the gold obtained was placer gold, washed from the soil by diggers. Whereas now the gold is being obtained from ore mined from seams or reefs, and smelted. This is an all-important fact in regard to the permanency of the industry and its returns. Placer diggings are limited in area, and soon become exhausted. The yield is often immense, but in the nature of things cannot last long. A true vein of gold-bearing ore is a different matter altogether.—I am, &c."

AN OUTSIDER.

BRITISH COLUMBIA GOLD MINING.

Under this heading the Bullionist, a heavy-weight English financial paper discourses at length on Trail Creek. It is refreshing to learn that it is the enterprise of the Canadian Pacific which is attracting notice to Kootenay and the construction of barges to be used as ferries between Nakusp and Arrowhead and Slocan Lake is very fine; the writer meant balloons of course. The article is a good one on the whole, though the "poor settler" and his ten cent stock is a sublime misapprehension only possible to an insular journalist writing about something with which he is not familiar:—

"There is one good point about the Kootenay gold-field in these days of easily-worked booms. It is that it is mainly deep-level work, which can only be worked by people of means. The ordinary harum-scarum rush of the world's riff-raff is not therefore likely to be encouraged, since mining at a depth of from 500 to 2,000 feet is a costly undertaking, and requires the sinking of capital as well as shafts. Gold mining in British Columbia is not a new thing. The Fraser River attracted prospectors forty years ago, and one or two companies have done well, while others have had their day and discreetly retired. The Kootenay district has been worked only in comparatively recent times, but what is now bringing it before the public notice is that the enterprising Canadian Pacific has advanced to within a short distance of the field, and has done its best to overcome the difficulty of the handling of its ore shipments by constructing barges to be used as ferries between Nakusp and Arrowhead and the Slocan Lake. The Slocan River branch, it is hoped will be constructed in due course, but it is wise not to lose sight of the fact that the recent accession of the Liberals to power will possibly make it more difficult to obtain those guarantees without which the Canadian Pacific is not accustomed to move very far.

According to the Lieutenant-Governor of British Columbia, who has recently been in London, and who has paid the penalty to the interviewers of various evening papers, it is only within the last two years that the towns of Trail and Rossland have sprung into existence, and now they can boast of newspapers, breweries and of course stock exchanges. The newspapers discourse of little but mining-camp deals, and the movements of prospectors and experts are chronicled with as much detail as in this country we

devote to actors and cabinet ministers. On the Rossland stock market the real activity in the shares began about the middle of July, and according to the Rossland Miner of July 31st, there was at that date no sign of diminution. At present specialties are attracting the most attention, and it is understood that the Le Roi, War Eagle and one or two other groups are the most promising of immediate development. To travel through the list would be unprofitable, as it is difficult to obtain reliable particulars of the various properties over here; but as there is undoubtedly gold on the field in payable quantities we may rest assured that it will not be long before opportunities will be afforded to the British investor of taking an interest in the new district. The professional company promoter will possibly not make himself so obnoxious in this new field as he has done in both West Australia and South Africa, owing to the greater outlay of capital that is necessitated by the alluvial deposits being almost exhausted, and it may perhaps be hoped that fresh enterprises will only be started under respectable auspices.

According to some correspondence that appeared in the Times on the town of Rossland, which is the principal mining camp of the Kootenay district, the population last year was 300 and is now 5,000, while it is expected that before the close of 1896 it will have risen to 10,000.

American capitalists have hitherto had the bulk of the new business to themselves; but English emissaries are now appearing on the scene, and it is stated that hardly a day passes but some new company submits its prospectus to the public. The shares are usually at about one-tenth of their par value (a happy way of arranging things, which would not be possible in this country;) but the fact that a dollar share may be got for ten cents is proving to be more than the poor settlers can resist. Experts, however, declare that the Kootenay district promises to be the greatest gold, producing country in the world; and although mining is as yet in its infancy, the value of the ore for the three months up to the end of July, according to a government report, exceeded in value \$1,750,000.

Options are held upon what are regarded as the most promising properties, such as the Le Roi, the War Eagle, and the Iron Mask, and Mr. Corbin, whose option expired on August 1st, on the War Eagle and Iron Mask, has had it extended for a few days owing to the fact that it was understood that negotiations were going on in London to acquire these two properties. Doubtless it might be a good thing for London to get directly interested in the matter; but it is worth noting that although on the one side we are told that English capitalists are not wanted, on the other hand there is an apparent alacrity to increase the option when it does not suit the holder to declare upon it on the date fixed.

The War Eagle sale has been arousing some heart burning in inside circles here, and we are informed that an effort was made to interfere with the deal; but this, after all, may only be a sharp way of advertising matters, and it is possible that before long we shall find the War Eagle and the Iron Mask decorating the advertisement columns of our morning papers.

That the Kootenay district will come into notice before long may be taken for granted, and when the shares of the various properties are introduced to this market it will be time enough to consider their comparative and intrinsic value. In the meanwhile the British investing public may feel pleased at the prospect of a new market in which shares, instead of being bought at big premiums may be acquired at par, with a good prospect of a run for one's money."

NOTE:—English capital is wanted in Rossland

HOW IT HAS GROWN.

The development of Trail Creek and the appreciation in the value of the Trail Creek mining property has proceeded by a series of well defined movements.

The first ripple of excitement occurred when Patrick Clark demonstrated that the War Eagle was a shipping mine during the winter of 94-95. Prospectors and business men began pouring into Rossland over the snow eager to take chances with the new camp.

The second wave was caused by the arrival of John M. Burke, Sam Silverman and Chas. S. Warren. These gentlemen had a large share in interesting the public of Spokane, Butte, Helena and Anaconda in Trail Creek. Numerous properties were bonded and companies formed, the chequered careers of every one of which it would take too long to trace.

One of these companies—the Great Western—passed largely into the hands of C. E. Barr, who hails from Illinois, but it is a most remarkable fact that while there have been isolated instances of capital coming in from a distance, the interest in Trail Creek has not been contagious except within well defined boundaries at particular times.

The next wave that struck Trail Creek was caused by the advent of A. E. Humphreys. He bonded the Monte Cristo, Iron Horse and Enterprise for \$65,000 a figure hitherto unheard of. He followed this up by bonding the Crown Point for \$75,000. He also attracted the attention of F. A. Henze to the prospects of Trail Creek. A deal was made with E. S. Topping, of Trail, a different combination acquired control of the Le Roi, a big contract was entered into with the Le Roi for ore, and sand began to fly on the foundations of the smelter.

This exhausted the resources of the year 1895. Many conservative men felt that the discoveries of pay ore in other prospects than the Le Roi, War Eagle and Josie, were not keeping pace with the external developments of the camp. It was known that most of the companies, operating some of them under mere options, were embarrassed for want of funds and lack of market for their stock. The Le Roi was beginning to pay good dividends, but most of the promising prospects were tied up—it might be said tangled up. A set back was inevitable, and a catastrophe was possible. During the autumn of 1895 Trail Creek passed through a crisis. As a matter of fact there was some unjustifiable inflation during 1895. Operators had bitten off more than their limited market could assimilate and bonds fell through in numbers while those that survived did so in a very battered and disfigured condition. Nothing but the extraordinary merit of the district and the basis of patient development in the Le Roi, Josie, Center Star and Cliff, on which it was founded, could have prevented a serious collapse.

Be it remembered that at this time the Iron Mask, Jumbo, Evening Star, Georgia, Great Western, Commander, Palo Alto, Homestake, Mayflower and Crown Point, not to mention a dozen more, were doubtful prospects. Things went along quietly and slowly till the beginning of 1896. But from February on, the growth has been wonderful, not only in the outside capital which has been attracted, but in the intrinsic merit of property shown up by development. The earliest in the field were Spokane people, and they have put their last dollar in Trail Creek. They are naturally proud of Trail Creek. Spokane men developed the Le Roi, War Eagle, Iron Mask, Jumbo and Cliff, and such capital as the little city could scrape together has gone into labor, steel and powder to develop our resources. The cordial relations of mutual respect existing between the people of Kootenay and the city of Spokane are worth a thousand treaties of arbitration and would that they could only be established between all sections of the two great branches of the English speaking race.

Spokane was rapidly followed by Vancouver, Victoria, Portland, Seattle and Tacoma, and for a while things were lively. But the amount of spare capital in the west is limited and the market soon began to show signs of depletion. With a few isolated exceptions, however, the holdings of Spokane and the coast cities are among the most valuable in the camp and will return many times over the original capital invested.

It is a far cry from Rossland to Toronto, yet Toron-

to has been the next center to take hold of Trail Creek property in bulk. The business men of Eastern Canada are so extremely cautious and conservative in their methods that this is probably the last place one would have expected any very marked enthusiasm to arise. And their indifference to West Kootenay as a whole, during its six years of existence as a mining country, has been most marked. However Eastern Canada is likely to recoup herself yet for the losses she has sustained through not investing earlier in the greatest mining section in North America. It may seem strange that the excitement over Trail Creek's vast deposits of precious ore should have jumped to Toronto, while centers like San Francisco, St. Louis, Chicago and New York have not been affected. But the explanation is simple. Awakened interest in the splendid opportunities for investment here has always been preceded by the presence in the camp of some active business man from the district who has never been long in being able to acquire something worth having to introduce at home. And the presence of one has brought brought another. Toronto is fortunate in having been represented here this summer by a contingent of active and wide awake men who knew good opportunities when they saw them.

If there is anything in this reasoning the next market opened up for our property in Trail Creek should be in London. Everything points that way now, and when the great bell of St. Paul's starts to booming all the others will chime in a lesser key.

THE GOLD MINING REVIVAL IN BRITISH COLUMBIA.

Under the above head "The Mining Journal," of London, has the following.

British Columbia, as was expected in many well-informed quarters, has at length come definitely and decidedly to the front as a gold mining country. After a long period of unmerited neglect, the whole district has begun to resound with preparation, and every hill is covered with its knot of prospectors, anxious to be early in the race. Time was and not so very long ago when a sanguine pronouncement as to the future in store for British Columbia as a gold-producing country was met with a scornful incredulity; and one good friend of the field relates that when speaking before a London audience in 1893 upon the resources of the colony, he met with the rejoinder that "when Kootenay began to ship, London would listen to her, and English capital would flow to her assistance."

Kootenay has long since been shipping, and if one-tenth of the reports to hand from Western Canada are not inventions as it would be folly to suppose them to be—then there is a career before that country which might be envied by many a more widely advertised, but less intrinsically valuable, district. The sceptics have at last been silenced, and people generally are beginning to feel that a district which, like Kootenay, produced ore valued at £350,000 for the second three months of last year, at a time, moreover when it was by no means enjoying the full favor of the English capitalist, is rather to be exploited, than contemptuously rejected as unworthy of consideration.

In proportion as serious attempts are being made to get *en rapport* with the mineral contents of the country, the descriptions founded on prospecting and exploratory works are becoming more and more enthusiastic. Well tried districts, like Slocan and Trail in Kootenay itself, with the famous Le Roi mine as the premier enterprise, already famed for its actual achievements, and Cariboo, now justly celebrated for its placer mining, are, it is confidently stated, merely the elementary beginnings of an industry in a colony which abounds in minerals from border to border.

Scarcely a day passes now without a valuable addition being made to the discoveries hitherto chronicled in connection with the better known parts of British Columbia. Reports of these successive finds more often than not are accompanied with the tangible evidence of specimens of some extraordinary rich stone which have been dug out in more than one locality that was hitherto only half suspected of bearing gold. Nor is there any reason to suppose that the deposits thus brought to light are mere London-derry-like patches, phenomenal in character while

they last, but soon giving out when worked with method and energy. There are in fact, circumstances peculiar to the country which give quite a different complexion to the case. Ore at surface is not, in the majority of cases, found to equal anything like the ore found at depth. Some of the most successful and noteworthy workings which have been carried on in the country go to show that the ore steadily increases in value as depth is attained, and that is not only true of one particular district more especially of West Kootenay—but of the province at large. This was particularly the case with Trail Creek, where the ore definitely rises in grade the further it is attacked below the surface.

There is thus not much ground for the apprehension—even if other evidence of a no less convincing character were left out of account—that the revival in British Columbian mining has anything in common with those momentary flashes of prosperity which visit even the poorest and most disappointing of territories. Even in city circles, where sensations other than those affecting the rise and fall of well-established share markets are not wont to travel very quickly, or to assume large proportions, the movement in favor of British Columbian enterprises has been quick and decided. Kootenay is the theme of conversation in city offices, and the mark upon which mining engineers *in embryo* are beginning to bestow an interested attention. It is even said that the great Mr. Barnato has arranged for representation in the province, and where Mr. Barnato goes other people are sure to follow.

There are, it is said, a large number of British Columbian companies on the point of flotation. The colonists, then, may congratulate themselves upon the fact that the long-awaited time of mining revival in their midst has at last arrived, and no doubt they will do their best to make hay, in conjunction with the British investor, while the sun of industrial prosperity continues to shine. But a word of caution to those who are most prominently associated with mining in the provinces would not be out of place. The colonists have now, to a large extent, their future in their own hands. If any appreciable number of the reports coming to hand by every mail of rich discoveries and wide deposits are true, they can, by steady and sober development, ensure for British Columbia a permanent and honorable position among the best gold mining districts in the world. There is, however, another alternative which we hope will be carefully and rigorously avoided.

Everybody who has followed with attention the growth of industrial activity under the genial and expansive influence of general commercial prosperity and who has noted the inevitable reaction which takes place when the popular attitude becomes somewhat more confident, will have noted that the measure of reaction is invariably the measure of the senseless inflation which has marked the origin, the rise and progress of the boom, as it is called, which preceded. It is open to the Canadians to ward off anything like a severe reaction against the present phenomenal activity, by resolutely setting their faces against wild-cat schemes and the puffing which is necessary to make them marketable, by taking care that sober and experienced men are chosen to act as the mouth pieces of the colony, and by pursuing their mining operation in a steady and methodical manner, and in full concordance with the rules of the best mining practice.

ANOTHER PRODUCER.

Rossland will soon have another big dividend payer in the Columbia & Kootenay. It is only a week or two since the machinery was installed and work renewed. The tunnel is in solid ore which averages over \$50 in gold, and from which sample assays as high as \$118.00 have lately been obtained.

THE CAMBRIDGE A WINNER.

The strike on the Cambridge has opened up a local market for the treasury stock, and during the last day or two some blocks of stock have been sold in Rossland. Recent developments have made the stock too cheap and some of the first issue is likely to be taken off the market.

THE MINING REVIEW

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

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

VOL. I. SEPTEMBER 16, 1896. NO. 1.

EDITORIAL NOTES.

THE REVIEW objects very strongly to the grants of land by which D. C. Corbin and F. A. Heinze have been enriched. But justice must be done to energy and enterprise. They are the pioneers of railway enterprise in this section. They have been recompensed with every available acre of public land. It is not their fault, if it is the public's misfortune.

MUTUAL confidence is the foundation of all business. As a matter of fact there is no greater number of rogues in a mining community than in any other. Your mining man is very seldom the combination of card sharp, race-track welcher and politician he is nearly always supposed by outsiders to be. When a man comes into a mining country and will put confidence neither in the property he looks at nor the men he deals with, he can no more do business than if he went into wheat or cotton on the same basis. In mining, as in everything else, there is a happy medium between the rashness that risks everything, and the prudence which can gain nothing because it risks nothing.

DOES THE owner of a mining claim on the land over which D. C. Corbin possesses surface rights have to pay a royalty for the timber he uses. For such timber he pays no royalty to the government, nor can the government exact any. The mineral act gives the mineowner timber privileges. The government could not deed to D. C. Corbin what it did not possess. But the surface owning company retorts that, under the law, there is not a single valid location from the Le Roi downwards and that they can dispossess of their property any who refuse to pay this tax. The position of the company is as logical as it is wholly preposterous. It is absurd but it is a logical inference from the chief justice's decision just the same.

PEOPLE are surprised at the large capital represented in Trail Creek mines, and the rapidity with which they have been made available to the investor by means of joint stock companies. That is because they are accustomed to the slow accumulation of wealth in manufactures and agriculture. They forget that the discovery of a gold region as large and as rich as that of Trail Creek is an actual addition of enormous wealth to the resources of the country. No sooner is such a region proved to exist than more wealth is disclosed as actual and present in a single day than can be built up by manufactures, or wrung from the soil by agriculture in twenty years. Trail Creek has been proved, and the stocks by which its deposits are represented are drafts upon the treasury of nature, not one of which has hitherto been dishonored or refused.

THE LIEUTENANT governor is the the direct representative of the Crown in British Columbia. In his official capacity, and within the limits of the Province, he takes precedence of every human being, high and low, except the person of our Sovereign herself. The lieutenant governor in council has been vested with more arbitrary power over the land of this Province than was ever exercised by any secret conclave since the Star Chamber in the evil days of Charles First. The spectacle of the lieutenant governor in council deciding away the land of the Province,

coupled with the spectacle of the lieutenant governor out of council, using the prestige of his office to assist the grantees to unload upon the British public at a high figure is worse than undignified. It is an atrocious slur upon the dignity of his office, and casts dishonor upon the Province.

THE SYSTEM of raising money for development purposes by means of treasury stock sold under par has many critics, some of whom are well-meaning, all of whom are ignorant of the first principles of opening up new mining properties. It is really the most convenient and practical method of securing working capital. When a man buys treasury stock in a mine at 5 cents he knows quite well what he is doing. If the mine pans out his stock goes to a dollar, if it does not pan out he loses his 5 cents. The chance of loss is reduced according to the merit of the district in which he invests, and of the individual property. Everyone buying the cheap Trail Creek treasury stocks at the present time is getting in at rock bottom. Why? Because Trail Creek has more meritorious surface showings than it can skim capital to develop. We are on our knees before the investing public for grub, steel and powder.

THE LAND policy of the British Columbia government is enough to drive its enemies to assassination and its friends to suicide. First it made a poor mouth to the legislature, saying that the purchase law must be reenacted because the Province lacked revenue. And the purchase law was reenacted. Then it proceeded to reserve all the land that anyone wants to buy, not for the purpose of retaining its most valuable asset in the treasury of the Province, but for the purpose of handing it over to railway companies for considerations which figure nowhere in the public revenue, however largely they may bulk in the private ledgers of individuals. It was hoped by many that, after the translation of the Hon. Forbes G. Vernon, nothing worse than incompetence was to be feared in the land department, and that some of the first elements of fair dealing would invade its tarnished precincts. But the leopard has not changed his spots nor the Ethiopian his skin. The land department of the British Columbia government remains the same, except that, if it were possible, its predations have become more brazen, it effrontery more conspicuous than before.

EXAGGERATED caution is almost as dangerous in mining as reckless investment. There are men in every mining camp, Trail Creek not excepted, who have never made a successful hit, and who, it is safe to say, never will. They have specially adjusted mental scales for weighing the element of risk against the probability of success and the probability of success kicks the beam every time. The man who unfolds a policy for the opening up and development of a continent does not take the same chances as the man who tries to effect a revolution with a handful of soldiery and force the hand of two empires, but he takes chances nevertheless. And similarly a man, satisfied in his own mind that he has a mine, who goes to work deliberately to develop and open it out, takes chances, if he does not take the desperate risk of one who tries with a few hundred dollars to demonstrate that a prospect is a mine. But some men are constitutionally unable to take chances of any kind, and such make neither history nor fortunes. They are the bitter critics of enterprise, useless clogs upon industry, ever prognosticating failure and attributing success to everything except the qualities they themselves lack. They are slavish before success but have nothing but bitter sneers for that spirit of enterprise which alone makes success possible. On failure they have no mercy. For themselves they will never fail. But that it is better to attempt much and fail than to attempt nothing, and succeed in nothing, is a proposition they will never agree to—for the best of all possible reasons—they do not understand it.

TRAIL CREEK has of late suffered much under newspaper discipline. The morbid jealousy of disgruntled promoters and out-at-the-elbows stock-jobbers, who have seen in every enterprise the reflection of those peculiar methods which have characterized their abortive attempts, has had more influence upon the tone of the press than it deserved. And vague, indiscriminating comments on Trail Creek wild-cats

have been the result. While some newspapers have adopted an unsufferable tone of superior morality towards the enterprises of their enemies with the apparent view of raising the commercial value of their news columns and making their editorial department feared where it could not be respected. But the development of Trail Creek is one of those industrial phenomena whose foundations are too deep for its superstructure to be even temporarily shaken by such means. It is founded on merit, for nowhere in the world has a gold-bearing area so large or rich been before discovered, to add to the resources of the civilized world and the awakened interest of our commercial centers is not to be lessened nor withdrawn by the carping and cavilling of Jack O'Lantern cavalers of the goose quill and ink horn.

If there is room in Trail Creek for a paper which believes in Trail Creek and will do justice to its active present and glorious future and which will not use its position to gratify spites, and loathes the tactics of piracy and blackmail, then THE REVIEW will grow and prosper and earn, according to its merits, the support of its constituency.

THE ETHICS OF MINING BOOMS.

There is just now a disposition in many quarters—probably induced by the somewhat inflated atmosphere of mining revival which is now surrounding us—to go tangentially off into abstract speculation as to the ethics of mining booms, says the Mining Journal. A well-known Australian speaker, who has earned the right of placing the public in possession of his views, by an experience comprehending no fewer than four such financial phenomena, lately addressed a large assemblage at Adelaide on this question, and did not hesitate to speak in very pointed and uncompromising language as to the methods by which he supposed such public movements to be originated and sustained. He even went the length of citing the definition of a company promoter as "a man who promotes his own fortune by getting yours" a *bon mot* that is recommended rather more by its humor than by any rigid fidelity to the fact. While it is undoubtedly true that the undercurrent of mining speculation or investment have frequently given rise to actions of a more or less questionable character, it would be unjust to suppose that dealings of this description form the bulk or even a considerable proportion of the elements that go to make a genuine gold mining boom.

Given a really valuable stretch of gold-bearing country, and a fair habit of discrimination on the part of the public at large—without which nobody clothed in his right mind would dream of dabbling in mining ventures—there is no reason why a strong current of popular favor should not react, as well beneficially upon the investors themselves as upon the country in which the mining operations are carried on, to the encouragement of trade and the promotion of a healthy business activity. The generous judgment which might have saved Gomerrah from flames seems to be systematically reversed in these days, and people are a great deal too readily prone to condemn a class or a movement because of the doubtful deportment of a few individuals. The sooner it is recognized that dealings, leaving something to be desired in the point of uprightness, really rebound disastrously upon the heads of the individuals who perpetrate them, and the community in which they take place, the shorter will be the periods of stagnation affecting the general industrial spirit, and the more solid and enduring will be the measure of prosperity attained by the different gold fields, colonial and other.

REPORTS FROM BOUNDARY CREEK.

Latest reports from Boundary Creek are very encouraging. A great revival of confidence and activity has taken place there during the last two weeks.

A representative of the Anaconda Copper Company has been experting property there and is favorably impressed with the camp, while another mining man, who represents large and very conservative New York capital, is contemplating on investing there on a large scale. If the claim owners in Boundary will not lose patience, but keep on pounding rock they will soon have a railway to transport their ore, and the capital they require to develop their mines.

MARKET REPORT.

The main feature of the market is the rapid absorption by the east of our best stocks and properties. The process will be continued all winter at a better range of prices. Local holders at the present stage should stiffen their backs a little. The incorporation of the War Eagle in London for £550,000 is the most important event in the stock market. These shares will go to a big premium very shortly and the allottees at par will make some very easy money. The rise in Josie stock is only remarkable from the fact that it was delayed so long. After oscillating from 44 to 48 the stock has gone suddenly to more nearly its intrinsic value at 63-64. Josie is worth 75 cents and any obtainable below that figure is a good buy. The brokers know a good thing and are not bulling the local market in view of big orders from the outside at better figures. The strong combination which has been made on the Crown Point, Tiger and Uncle Sam has sent Crown Point to 50 cents. The outside public had better leave this stock alone at present and wait developments. The appearance of the mine justifies the advance but the company is too strong to require the public in with them on the ground floor. The control of the Hilltop has been secured by W. A. Campbell, who has been successful in buying out the Spokane stockholders. Holders of Georgia who bought anywhere near the present figure should feel more comfortable over recent reports from the mine. But the possibilities of a big advance in Georgia stock have been exhausted until a great deal more development work has been done. Mugwump has been energetically handled on the local market, which has taken to it very kindly. A good market has been made for the stock and its price is justified by the property. The fact of a good market does not injure it as a speculation. The Homestake, Heather Bell, Eric, Colonna and Cambridge are being offered the Toronto public. All these properties have distinct merit. Any one getting in on the ground floor on Heather Bell and Cambridge particularly will make money. On the present appearance of the latter some stock has been taken locally. Deer Park has some enthusiastic backers in the local market. It is a long shot, to use racing language. Proof of pay ore would make the Deer Park the biggest mine in Rossland, and send the stock to a dollar at one bound. In the eager rush after new properties and new stocks an old favorite has been neglected. There is not a better buy in the camp to-day than Poorman at 11 cents. In fact the price bears as absurd a relation to the intrinsic value of the property as the intrinsic value of some properties does to the price of their stocks.

Rossland War Eagle Gold Mining Company (Limited).—Registered August 11 by Walter Webb & Co., 23, Queen Victoria street, E. C., with a capital of £550,000 in £1 shares, to adopt and carry into effect an agreement made May 6, between D. C. Corbin of the first part and J. H. Rothschild, for and on behalf of this company of the second part, for the acquisition by purchase or otherwise of certain lands, estates, mining and other properties in Canada.

International Development Corporation British Columbia (Limited).—Registered August 13 by W. Webb and Co., 23 Queen Victoria street, E. C., with a capital of £300,000 in £1 shares. To adopt and carry into effect an agreement expressed to be made between W. E. M. Crawley of the one part, and this company of the other part, and to acquire, work, deal with, and generally turn to account, in such manner as the company shall see fit, any mines, mining rights, &c., in British Columbia. Registered office, 31 Lombard street, E. C.

Morning Star Gold Mining Company (Limited)—Incorporated under the laws of the Province of British Columbia. Officers: George Haldorn, Butte, Mont., President; Geo. E. Pfunder, Rossland, B. C., Vice-President; P. A. Largey, Butte, Mont., Treasurer; Louis Lumimann, Butte, Mont., auditor; C. M. Cowper-Coles, Rossland, B. C., Secretary; Directors, G. Haldorn, G. E. Pfunder, L. Lumimann, C. M. Cowper-Coles, F. M. McLeod. Bankers, the Bank of Montreal, Rossland, B. C. Solicitor, F. M. McLeod, Rossland, B. C. Capital, \$1,000,000; par value \$1.00 per share; 200,000 treasury stock.

Celtic Queen Gold Mining Company—Incorporated under the laws of the State of Washington and registered in British Columbia. Trustees, Geo. H. Sayward, Oswego, N. Y.; J. F. Herrick, Spokane, Wash.; A. Thomas Herrick, Spokane, Wash.; R. E. M. Strickland, Spokane, Wash.; Charles Robbins, Rossland, B. C.; Officers, J. F. Herrick, President and Manager; Owen McNally, Secretary and Treasurer; Capital, \$750,000; par value \$1.00, fully paid and non-assessable; stock in treasury, 250,000 shares.

Cambridge Gold Mining Company (Limited)—Organized under the laws of British Columbia for the development of the Cambridge mining claim. Trustees, H. S. Wallace, Rossland, B. C.; R. J. Bealey, Rossland, B. C.; D. B. Bogle, Rossland, B. C.; Capital, \$1,000,000; Par value, \$1.00 per share, fully paid and non-assessable.

Kootenay Salmon Gold Mining Company (Limited) To be incorporated under the laws of British Columbia for the development of the Copper King, Louis B. and United Verde. Trustees, J. K. Clarke, Rossland; Dr. L. Beaupre, Montreal; P. J. Martin, W. H. Keary, New Westminster. Capital, \$1,000,000; Par value, \$1.00 per share, fully paid and non-assessable.

Silver Bell Mining Company (Limited)—Organized under the laws of British Columbia for the development of the Nancy Lee, Lone Star and Silver Bell fraction. Capital, \$1,000,000; par value, \$1.00 per share, fully paid and non-assessable. Officers, G. A. Pounder, President; M. O. Tibbits, Secretary and Treasurer; John A. Pounder, Managing Director; Forin & Forin, Solicitors; Bank of British North America, depository.

COMPANIES.	CAPITALIZATION.	PAR VALUE.	MARKET PRICE.
Butte Gold Copper	\$1,000,000	\$ 1 00	t 07 1/2
Caledonia Con.	500,000	1 00	t 06
California	2,500,000	1 00	t 06
Cambridge	1,000,000	1 00	t 06
C & C	500,000	1 00	*
Centre Star	500,000	1 00	*
Commander	500,000	1 00	t 25
Crown Point	1,000,000	1 00	52
Deer Park	1,000,000	1 00	t 10
Enterprise	1,000,000	1 00	*
Eureka	500,000	1 00	t 05
Evening Star	1,000,000	1 00	27 1/2
Georgia	1,000,000	1 00	35
Gertrude	500,000	1 00	15
Good Hope	500,000	1 00	06 1/2
Great Western	500,000	1 00	15
High Ore	500,000	1 00	07 1/2
Homestake	1,000,000	1 00	*
Idaho	500,000	1 00	*
Iron Horse	1,000,000	1 00	*
Iron Mask	500,000	1 00	75
Josie	700,000	1 00	60
Jumbo	500,000	1 00	t 10
Le Roi	2,500,000	5 00	8 00*
Lily May	1,000,000	1 00	15
Mayflower	1,000,000	1 00	15
Monte Cristo	1,000,000	1 00	20
Mugwump	1,000,000	1 00	t 15
Northern Belle	1,000,000	1 00	t 10
O. K	1,000,000	1 00	32 1/2
Phoenix	500,000	1 00	10
Poorman	500,000	1 00	11
Red Mountain View	1,000,000	1 00	20
Rossland, Red Mt.	1,000,000	1 00	20
St. Elmo	1,000,000	1 00	11
Silverine	500,000	1 00	12 1/2
Southern Cross & W Con.	500,000	1 00	15
Trail Mining Co.	2,500,000	100 00	*
Union	600,000	1 00	*
Virginia	500,000	1 00	28
War Eagle	500,000	1 00	05
West Le Roi	500,000	1 00	*15
White Bear	500,000	1 00	t*
Young British America	1,000,000	1 00	t 10
BOUNDARY.			
Old Ironsides	1,000,000	1 00	15
CAMP M'KINNEY.			
Cariboo	800,000	1 00	35
NELSON.			
Hall Mines	£300,000	£1	12 50
SLOCAN.			
Alamo	500,000	\$ 1 00	*
Cumberland	500,000	10 00	*
Grey Eagle	750,000	1 00	*
Kootenay-Columbia	40,000	100 00	*
Minnesota	1,000,000	1 00	*
Noble Five Con.	1,200,000	1 00	30
Rambler Con.	1,000,000	1 00	*
Slocan Star	500,000	50 2 25*	
Sunshine	500,000	10 00	*
Wonderful	1,000,000	1 00	15

Dividend paying properties appear in italics. An asterisk denotes that there is no stock on the market. t denotes treasury stock. THE REVIEW will be glad to list legitimate stocks upon application with full information.

THE TRANSMUTATION OF SILVER INTO GOLD.

A New York chemist, by name S. H. Emmens, has made and makes the claim that he can transmute silver into gold. The discovery is apparently taken seriously though with a reserve of caution by the Engineering and Mining Journal, of New York. Dr.

Emmens is afraid to prove his discovery to the satisfaction of other chemists as he does not wish to create a belief in the actuality of gold being manufactured from silver on a commercial scale and under profitable conditions. Such a belief would, he says, be a calamity of terrible extent and character. In a further communication he states that he does not regard the discovery of the transmutation of metals as of a beneficent character, on the same grounds presumably as the old woman objected to railways, that they were bringing places together that the Almighty intended should be apart.

Dr. Emmens bases his discovery on the theory or fact that different groups of metals consist of one substance combined in different variations of molecular structure. His first series of experiments were directed towards finding what a journalist who is not a scientist may be allowed to call the common molecular denominator of gold and silver. His starting-point was the discovery of M. Cary Lea, who reduced silver to an aqueous solution while still in a metallic condition. That is to say, he reduced silver into extremely minute subdivisions. Dr. Emmens goes further; he claims that Lea's subdivisions are of composite structure, that he has disintegrated them and found a new substance, argentaurum he calls it. So far he was only half way through. The next problem was to group this substance into molecules of greater physical density than those of silver. This he maintains he has done, and the result is gold.

Dr. Emmens is not only a man of science, he is a calculating American. He believes his discovery is far from beneficent and proposes to limit its baleful influence by reserving the profits to himself. He is not yet certain that his process is a commercial possibility. He reminds the world that real diamonds can be and have been manufactured, but at a cost greater than their value. However, he is going to test his discovery on a commercial scale. As, however, he cannot produce 1/4 of an ounce of gold for less than \$12 and will naturally expect a good profit on such a speculation—the discovery is not likely to alter the market value of gold much, and the dreadful consequences of the discovery will not be so serious as might at first appear.

REWARDS FOR PROSPECTORS.

The Mines department of New South Wales offers a substantial reward of £500 for the discovery of a payable gold-field, whether reefing or alluvial. The following notification is published in the Government Gazette for July: "Notice is hereby given that the sums undermentioned will be paid as rewards for discovering, and reporting the discovery of, new reefing or alluvial gold-fields: To any person or persons who shall first discover, and, within a period which shall be deemed to be by the Minister for Mines and Agriculture, a reasonable time after such discovery, make known to the same Minister the position of a new reefing or alluvial gold-field, being distant not less than ten miles from the nearest gold workings in which payable gold has been or is being obtained, the sum of £500. Provided that within six months after the date of discovery not less than 300 miners shall be profitably employed in gold mining upon such new reefing or alluvial gold-field. And in the event of such new reefing or alluvial gold-field, at the expiration of twelve months after the date of discovery, providing permanent employment in mining for gold, for at least 500 miners, the person or persons discovering such new reefing or alluvial gold-field as aforesaid shall be entitled to claim a further sum of £500. The Minister shall be the sole judge as to any matter in dispute in regard to an application for reward. In the event of a dispute arising as to the person or persons entitled to claim the reward, the Minister shall decide who is entitled to it." In the mining that has to be done in Kootenay a camp which would employ 300 miners within six months after its discovery would indeed be a find. Round Trail Creek it takes more than six months to make room under ground for 30 let alone 300 men. Such a camp would require 10 surface showings on which capital was prepared to work at high pressure from the moment it was discovered. Anyone who finds such a camp in Australia or elsewhere will be able to do without £500 or £50000 reward.

THE SILVER BELL COMPANY.

Of the companies lately incorporated in this district, the Silver Bell Mining company, of this city, is worthy of more than passing attention. The property of this company is situated on the west slope of Deer Park mountain, and consists of the Nancy Lee, Lone Jack and Silver Bell Fraction, which recently passed into the hands of the incorporators. The title to these claims is undisputed, there being no conflicting locations, and the three comprise some ninety acres. Surface samples give assays showing the outcrop of these claims to be well over the pay limit, sample assays having run from \$21 to \$85 per ton. The ledge has been traced through the entire property and highly favorable reports have been made by several experts. The chances of the Silver Bell becoming a paying mine within an unusually short time look exceedingly bright.

The management of the company's affairs is vested in gentlemen who are conservative and experienced in mining affairs. A limited amount of treasury stock has been placed on the market at a low figure, which will be raised when the second block is put on, and is being handled direct from the head office of the company, in this city. Mr. M. O. Tibbits, secretary and treasurer, is being already busily engaged in the work of allotting stock to the subscribers.

Work has already been begun on the company's property, and under the direction of Mr. John A. Pounder the Silver Bell should soon take rank with the paying mines. There is a good tunnel site on the property from which it can be worked to a considerable depth without the extra outlay required for pumping and hoisting machinery, and as the ore is of a character easily smelted, the cost of production and treatment will be about the minimum. On the whole the Silver Bell must be regarded as an unusually favored property. The stock is a good buy.

THE COMMANDER MINE.

In the spring of 1895 the Commander was located by W. Lynch. It was something of an achievement. He had found a mine where very few people would have dreamt of looking for one. He described it himself as in a swamp. From the surface down the Commander has been noted as possessing the highest grade copper ore in the camp. To "Commander" Lynch's practical mind the first necessity in dealing with such a proposition was a pump and he offered a quarter interest in the mine to anyone who would put up \$500 to buy a pump. No one took his offer. As a matter of fact the Commander is not located in a swamp at all. A little surface water collects where the outcrop is while the snow is melting in the spring and drainage has long ago settled the swamp part of the business.

The mine was bonded to F. A. Heinze about the time when the Trail smelter was first mooted and the chances are that if Mr. Heinze had stayed with the Commander he would not have had to import so much copper matte to collect the gold from the Le Roi and War Eagle ore. However he did not think appearances justified his second payment and he threw up the bond.

A little more than a year after it was located, the property passed into the hands of a joint stock company in which the original owners are large stockholders and of which Messrs. Turner and Harris, of the Le Roi, and Frank Watson were the leading promoters.

It has been under steady development ever since, and it has a good record. It was staked by an experienced prospector on a legitimate discovery. A certificate of improvements is issued for the ground. It is held by a strong company with a responsible directorate who have been sawing wood and saying little. It should make a great mine.

A GOOD DEAL MADE.

Messrs. Weeks & Wright have been successful in placing the Heather Bell in Toronto. In this they have done well by their clients and it is to be hoped by themselves. The Heather Bell is the prettiest showing of high grade ore opened up on any prospect in Trail Creek since the Crown Point was at the same stage.

CAMBRIDGE

Gold Mining Company

LIMITED.

Incorporated under the laws of the Province of British Columbia.

CAPITAL ONE MILLION DOLLARS,

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

TRUSTEES:

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

BROKERS:

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

SOLICITOR:

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

BANKERS:

THE BANK OF MONTREAL, Rossland, B. C.

OFFICES: HART BLOCK, ROSSLAND, B. C.

PROSPECTUS

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

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

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

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

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

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

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

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

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

"The ore is a mixture of copper pyrites, quartz and mispickel. I took one sample from the shaft about six feet from the surface which yielded \$9.00 in gold and 3.8 per cent. copper. Two samples were taken from the bottom, one containing more copper and the other more mispickel. The former yielded \$8.00 in gold and 8 per cent. copper, and the latter \$20.00 in gold. I also sampled the diorite in which a few traces of copper were present and got a return of \$5.00 in gold and 1.4 per cent. copper. (These returns are per ton of 2000 pounds.)

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

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

THE MINING REVIEW

Will chronicle fully and fairly the Mining News of Trail Creek District and British Columbia generally. It will prove an invaluable medium for all advertisers who desire to reach Investors, Mining Men, and those interested in the development of the greatest mineral country in the world.

ADVERTISING RATES:

Display, one insertion.....\$1.00 per inch
Contracts, 1 inch \$3 per month; 2-inches or more, \$2.50 an in. per mo.
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Full page.....\$20 per insertion, \$70 per month
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There will be no deviation from these rates.

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Great Britain and Foreign— One year.....2.50
Six months.....1.50

Subscriptions strictly in advance.

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

THE MINING REVIEW, Rossland, British Columbia.

ENGLISH VERSUS AMERICAN MINING COMPANIES.

Nothing could be more widely distinct than the English and American methods of floating joint stock mining companies. The English system is the outcome of a long series of legislation with the avowed intention of protecting the shareholder against the rapacity of the promoter. Whether it accomplishes this result with greater success than the American plan, which leaves the shareholder very much to his own resources, is doubtful in the extreme.

There are very stringent regulations in the English law as to the selling of stock by a corporation, and the issue of stock for less than its face value is a penal offense. Whereas under the American system the trustees of a company may sell stock to provide working capital for just what it will fetch.

Then again under the English system a certain amount of the stock must be subscribed for before an allotment of shares is permissible and the company can come into existence as an active corporation. Whereas in America the promoters simply incorporate and place their treasury stock on the open market at such a price as will command purchasers and go ahead.

Such are the main differences. What effect have they upon the interests of the shareholders? The object of not allowing stock to be issued at a discount is to prevent the inside ring from getting stock practically for nothing while the public pays pound for pound. But alas for the vanity of human contrivances! A property is bought by a small ring of promoters or secured by them under an option. It is determined to float a public company. On the average sixty per cent of the capital stock is issued in paid up shares to the promoters for their property, and the original vendors are lucky if they get ten per cent out of that for the property, which is very likely its intrinsic value. Of the forty per cent of working capital one half probably is issued to the public at par and one half reserved. So that of the eighty per cent issued sixty is retained by the promoters and has cost them practically nothing.

It is of course hard to make a market for this stock. Enormous sums are spent to induce the public to subscribe. It costs about £4,000 in advertising of all kinds to float a public company of this class. But when once the public has taken up the working capital a market is established in the stock and here we have seventy-five per cent of the issued stock in the hands of the promoters for purposes of manipulation. And as the price of the stock is determined by what the public has paid for it, it becomes possible to judiciously unload at a price which bears no conceivable ratio to the intrinsic value of the investment.

Now contrast the American plan. A group of promoters secure a property. They issue stock to themselves and reserve forty per cent as treasury stock. They then proceed to sell blocks of this stock, beginning at a very low figure. As the value of the investment increases the public comes in at an increased price. But it is impossible for the promoters to sell their stock at a higher figure than the treasury stock is bringing in the open market. Of course the resources of inflation and manipulation are open to English and American promoters alike. But look at the enormous economic waste in capturing the markets in the one case as compared with the other, and the opportunity afforded for an illegitimate profit to the promoters detrimental to the shareholders, afforded too, by the very legislation intended to protect the latter.

The regulations of the English law with regard to the amount of stock which must be subscribed before flotation is allowed has led to an ingenious device known as the underwriting contract. Professional brokers enter into contracts to guarantee the flotation of so much stock, and for this they receive a commission varying according to the popularity (not the merit) of the enterprise. If a promotion is an assured success the brokers compete to underwrite the stock; if it is doubtful the difficulty of securing underwriters is greater, and so is the percentage paid. So that the more speculative the enterprise the less proportion of the money subscribed by the public actually goes into the treasury of the company.

Such is the result of legislative regulations, to protect shareholders. They make the fleecing of the pub-

lic a little harder perhaps, but they make it more complete when it is done. In fact there is no legislation of this kind which the ingenuity of man cannot find a way round. In England, as in America or elsewhere, the only guarantee that investors have is the character of the people who promote the enterprises in which they sink their money. This is the only real safeguard in any country.

A DOUBTFUL ENTERPRISE.

A company has been successfully floated in London by Mayor T. C. Dupont, of which two of the directors are Mr. Justice Crease, of Victoria, and the Hon. Forbes G. Vernon, of London, agent general there. The working capital of this company is £50,000. The purpose for which this capital has been subscribed is to construct engineering works on an immense scale so as to reach the prodigious deposits of gold in the bed of the Quesnelle river.

The prospectus dilates upon the enormous amount of gold which undoubtedly exists in the bed of the river, but maintains a judicious silence as to the difficulties of reaching it. There is not an authoritative voice in the prospectus as to the feasibility of the undertaking from an engineering point of view. There have been authoritative statements made outside the prospectus by men who know what they are talking about and who have no hesitation to say that the thing cannot be done and certainly not with the capital at the disposal of this company. The gallant major and the Hon. Forbes pose as representative British Columbians in London. If they do not identify themselves with legitimate enterprises they are likely to identify the province with much that is the reverse. It is a remarkable proof of the attention which British Columbia is attracting in London that the underwriters of this company had only to make good 13 per cent. of their liabilities.

The Ruecau mine in the Slocan has been incorporated for \$1,000,000 by the owners, Messrs. Harris, Wharton & Kelly. It is a mining company with three shareholders and no treasury stock. The treasury is on Ruecau mount. It has been ample to date for development purposes and contains a reserve of \$1,000,000.

In Buying Property in New Towns and Cities

Shrewd Buyers try to place their money in the very business center. The "Mugwump" is in the very center of Rossland's greatest producing and dividend-paying gold mines.

BUY MUGWUMP NOW.

is the figure at which several of the Mugwump's neighbors were quoted in '04 '95: 73c to \$88 is the way the quotations read today.

15 Cents

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The Mugwump Gold Mining Co'y, Ltd.

(Incorporated under the Laws of British Columbia)

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CAPITAL, \$1,000,000

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

TREASURY, 250,000 SHARES.

THE MUGWUMP MINE.

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

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

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

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

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

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

With surface showings similar to "Le Roi," "Josie," "War Eagle," "Iron Mask," "City of Spokane," "Centre Star" and "Gem," in the same ore zone, and surrounded by these famous mines, it is fair to assume that development will show up large bodies of high grade ore. The ore already exposed is exactly of the same character as that in these mines. Surface assays show as high as \$21 in gold and copper.

The company has the good fortune to have for its officers men of the highest standing, not only for integrity but for ability and caution, and begins business on a solid basis, with every assurance of success. The company has 10 men at work, and uses its own diamond drill plant in exploration.

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

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

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

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

Address orders and remittances to

THE WALTERS CO.,

GENERAL BROKERS, Drawer L, ROSSLAND, B. C.

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

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

History repeat itself? The history of several of the Mugwump's neighbors is written in gold.

BUY MUGWUMP NOW!

Does

We secured a Good Option on Mugwump

and give the public benefit of it. After October sixth other people fix the price.

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