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THE MINING REVIEW.

VOL. I.

ROSSLAND, B. C., MARCH 13, 1897.

No. 26.

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WILL EXAMINE AND REPORT ON MINING

MINING NOTES.

The options on the Jumbo, Commander and Gertrude have been recorded. It is a far cry from recording an option to buying a property, but it is more than likely that one or other of the properties will be taken, possibly them all.

Letters of incorporation are being applied for by Messrs. Scott and Houston, of Toronto, for a company to be called the Diamond Jubilee Exploration Mining and Development company. The promoters are E. S. Cox, Joseph Seagram, John Foy, H. S. Mara and others. The company has an attractive name and its promoters are men who are into mining on business principles.

The Red Mountain Railway is blocked with ore from want of switches and other facilities. Since Rossland became a shipping camp the output of ore has pressed hard on transportation facilities. And yet from the office of THE MINING REVIEW two separate lines of railway can be seen connecting with the mines, while eighteen months ago the site of THE MINING REVIEW'S office was a brush-grown wilderness, owned by Sam Wharton of Spokane as very speculative real estate.

The War Eagle mine is now opened on the 300-foot level, which should give War Eagle Consolidated a chance to earn dividends. A strike of ore in the Crown Point tunnel, another of the War Eagle Consolidated's properties, is now due. The tunnel is in nearly 600 feet.

The tunnel on the 200-foot level of the Jumbo is reported in ore. Another 100 feet of southward drifting should catch the pay values on this level. The Jumbo has quit shipping until the option now on the property either expires or is taken up.

Three carloads of ore from the Giant will be shipped this week to Tacoma as a test. This ore comes from the north and south vein, which is smaller than the main vein, but carries good gold values.

Good gold values are now being got from the White Bear mine. A magnificent sample of the ore is on exhibit in N. A. McKenzie & Co.'s office.

Tin, it is claimed, exists on the Salmon river. The average mining newspaper man's back aches with reporting discoveries of tin in Western America.

The machinery for the Palo Alto arrived three days ago and is being installed. On its present showing the Palo Alto should make a shipping mine within three months.

One of the greatest surface showings in Trail Creek camp was on the Gold Star, on Stoney Creek. Development work has been proceeding all winter, and at a depth of 70 feet there is a showing of rich ore which guarantees another shipper this year.

J. F. McLaughlin has bonded some Slocan and also some Toad mountain property.

The lower tunnel in the Monte Cristo is now in ore. An immense amount of dead work has been done to reach the vein on this level.

A meeting of the trustees of the Cambridge mine was held on Wednesday. Arrangements were made for the issue of the stock certificates at once, also for resuming work as soon as snow permits. The financial condition of the company is satisfactory, and as stock, except that issued to purchasers of promoters' and treasury, is strictly pooled, the stock is a good investment to buy and hold.

Mr. E. P. Whalley, representing the Nelson smelter, is in town. Regarding the discovery of tin on the Salmon, he says there is no question about the discovery being bona fide, although whether there is sufficient tin there to make mining it pay is entirely a different question.

The concentration test on the Le Roi ore continues the absorbing theme of discussion this week. It is maintained that the O. K. mill was thoroughly clean of O. K. gold; that the resultant amalgam was a

smooth amalgam, and that the test agrees in every particular with previous tests made on a laboratory scale. Another test is to be made with a 100-ton sample, which ought to be pretty conclusive. Its result will be eagerly awaited.

The Colonna tunnel is now driven 270 feet.

The Evening Star shows great improvement.

The Morning Star company has ordered from the Rand Drill company a 40-horse power hoisting engine, steam drill and a Carnation sinking pump. This machinery is now on the cars between Spokane and Rossland and the contract calls for it being installed within the next fifteen days.

Frank Loring returned to Rossland on Thursday.

J. E. Ross and E. Gove are in Rossland in connection with the Jumbo deal.

The Number One is likely to be worked this spring. Thanks to the good law in this country very few claims have been long tied up in litigation as this one has been.

Very rich ore continues to be taken from the Orphan Boy in the Big Bend country.

There is three times the quantity of snow at this time than there was in March of last year, or the year before either. Tracts in outlying districts are completely blocked unless in continuous use.

Everything looked for from the Trail Creek camp has happened—a large increase in the number of shipping mines and a satisfactory solution of the low grade ore question.

Almost at the same time that the options on the Jumbo, Commander and Gertrude were taken news comes that the Homestake deal has gone through in London. This is undoubtedly true, and the London market has acquired a splendid group of properties. This year is going to mark a tremendous influx of British capital.

Practical steps are being taken to follow out the suggestions of last week's REVIEW in the establishment of a Rossland stock exchange.

Rossland has now ten shipping mines, thirteen that have shipped at a profit, and about twenty that are in a position to ship so far as ore is concerned. Rossland had nothing like the same showing of mineral eight months ago when stocks were booming. Such is the nature of things. Meanwhile the legitimate miners of Trail Creek are sawing wood and saying little or nothing.

A chunk of Colonna ore weighing 450 pounds is on exhibit on a shelf between the Burns block and the Kootenay hotel. It assays \$26 in gold and 9 per cent. copper.

The Engineering and Mining Journal of New York has always given the development of Kootenay the heartiest encouragement. Of our present magnificent contribution to the mineral output of Canada it says: "The mineral history of Canada last year showed a substantial increase over 1895, and the value of its products has reached the highest amount ever reported, notwithstanding the low prices of some products. The greatest gains were in the precious metals and in lead and copper, and these were due to the active working of the new mines in British Columbia, which are now attracting so much attention, both in the Dominion and outside. The large shipments from Trail Creek, Ainsworth and the Slocan country have already been noted, and they make up the greater part of the increase in those metals which appears in the statement, and which, from present appearances, may be expected to continue."

The production of gold, silver, copper and lead in Canada during 1896 totalled \$6,690,317. The production of coal totalled \$8,006,305. As nearly all the gold, silver, copper and lead came from West Kootenay, and a great deal of the coal from Nova Scotia, the comparison of the Vancouver Island gold fields with the West Kootenay mining camps have the balance much in favor of the latter as a resource of the country.

CONCENTRATION TEST ON LE ROI ORE.

Mr. Rust, manager of the Tacoma smelter, convinced himself by experiment that much of the low grade silicious ore in Trail Creek could be successfully concentrated. On his advice the directors of the Le Roi procured the use of the O. K. mill after a clean-up had been made and shipped 21,000 pounds of ore to be run through as a test.

The character of the ore is different from that on which the value of the mine has been based hitherto. In fact it would be termed waste, being mostly diorite and quartz, with specks and nuggets of copper pyrites mixed through it. Assay returns gave an average value to this ore of about \$10 a ton in gold. The heavy excess of silica in it made its economical smelting a matter of extreme difficulty, in fact, the stuff, unless it could be concentrated, was worthless.

The result of the test was altogether different from what was expected. The test proved that the silica contained as much gold as the pyrite, and contained it absolutely free. The presence of free gold in the Trail Creek ores has all along been known, because, occasionally, gold has been caught in the screens in assaying the ore. But no one ever dreamt that any of the ore contained gold in quantities which could be saved by a free-milling process. However \$75 per ton were saved on the plates of the O. K. mill on the sample tested. The stuff was only run over the plates out of what might almost be called idle curiosity, the real object of the test being to find out what the concentrates ran. There is no doubt but it will pay to work the ore, as these concentrates will have a high value for smelting purposes. But if further and more conclusive tests prove that a large percentage of the gold can be saved by a free-milling process, then this ore of doubtful value becomes at once the greatest asset of the mine. And not only of the Le Roi, but of many other mines in the district. In fact, it will almost pay to mine Red Mountain in bulk, such enormous masses of apparently worthless country rock become immediately valuable.

There is one respect, however, in which further experiments are needful. In running ore from one mine all the time very great care in cleaning up need not be exercised, and consequently on the plates in the O. K. mill or in some part of the mill there may have been some gold which came to light in the test but did not originate in the Le Roi ore.

But once started on this line of investigation, which differs altogether from any hitherto taken up, the manager of the Le Roi will doubtless carry it on until the success or failure of the treatment is conclusively demonstrated.

The vital bearing of the experiment on the future of the camp was marked by the fact that immediately on its successful issue being known stocks hardened perceptibly and a better tone was noticeable in every department of business.

PROTECTED LEAD BEING EXPORTED.

Shipments of a considerable quantity of lead have recently been made from the Colorado smelters to Europe by way of Galveston, Texas, going to that port by rail from Pueblo. At present prices of the metal abroad, there is probably more profit in shipping lead in this way than in marketing it in the east, where demand is at present light and sales are made below the European quotations. It is a question, however, how far this trade can be carried on without causing lower prices on the other side. A good deal of Mexican lead, refined in bond, has also been going abroad, and there is a limit to the demand there. The Spanish mines were very active last year, under the stimulus of higher prices, and supplies have been increased until there is some risk that they may exceed the demand; although business is very active all over Europe.—Engineering and Mining Journal.

PROFIT IN LOW GRADE ORES.

The Leadville mines will probably be benefitted considerably by the increasing demand for the low-grade iron ores, of which they have a very large supply. Heretofore the smelting charges have been such that it would not pay to mine any of these ores which returned less than seven ounces of silver to the ton. These ores are now in demand, and the smelters have not only reduced treatment charges from \$1.25 to 75 cents a ton, but are offering to buy these ores at \$2.50 a ton for all running 45 per cent. iron and carrying three ounces of silver, an addition to this price to be paid for any excess of iron over the proportion named. Under these conditions very large quantities of this ore will probably be mined.—Engineering and Mining Journal.

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C. O. LALONDE

FOR ALDERMEN:

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- C. O. O'BRIEN REDDIN
- J. B. JOHNSON
- JOHN R. COOK
- ROSS THOMPSON
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Leaves Rossland	7:00 a. m.
Arrives at Trail	8:00 a. m.
No. 4, PASSENGER, Daily, except Sunday—	
Leaves Rossland	4:00 p. m.
Arrives at Trail	5:00 p. m.
No. 3, PASSENGER, Daily except Sunday—	
Leaves Trail	8:15 a. m.
Arrives at Rossland	10:00 a. m.
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The property of the company consists of three adjoining full claims, known as "Pure Gold Group," and named the "Pure Gold," "Tribby" and "Escort" mineral claims, all prior locations, with perfect titles, vested in the company. There is a well-defined ledge 40 feet wide, traceable through the claims for a distance of 2,000 feet. Six men are now at work on the Tribby and good assays have been obtained. Twelve feet from the mouth of the tunnel an assay of over \$20 was obtained. Work will be carried on without cessation, and good results are confidently anticipated.

Fifty Thousand Shares of Development Stock are now on the market at 5 cents.

Prospectus and full information will be furnished on application to

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'TIS TRUE, 'TIS PITY.

The Toronto World of the 2nd says:

"The bulk of the Liberal party, now that the facts have been disclosed, agree with the World that in this Crow's Nest matter at least the president of the Globe has betrayed the trust reposed in him by the party. It is from their own party that Mr. Jaffray and Senator Cox are going to receive the greatest censure. The party as a whole feel that they have been scandalously compromised by two speculators, whose action in this matter has had the effect of dragging the once respectable Globe through the mire, and of committing the party to a policy of railway monopoly and public and private land grabbing. The policy advocated by the Liberals for a whole generation has been suddenly thrown overboard. The Globe now not only excuses railway monopoly, but actually prefers it in preference to competition. Was there ever such a somersault as this? The files of the Globe for twenty years are pungent with anti-monopoly literature. Now, the same paper is the meek apologist of the greatest in the Dominion of Canada. No wonder the Liberal party as a whole, and particularly the young Liberals, are disgusted with the men who have got them into this mess. We venture to predict that before many days or weeks are over the action of the Globe will be publicly repudiated, far and wide, by the Liberal party. There never has been in the history of Canadian politics such a perversion of principle as this abandonment by the Globe of its twenty years' crusade against monopoly.

"The World does not pretend to have direct evidence to prove that Mr. Jaffray inspired the policy of the Globe on the Crow's Nest question. The circumstantial evidence we have adduced is convincing enough for the ordinary run of men. It is convincing enough to satisfy a large percentage of the rank and file of the Liberal party. We have established by direct evidence Mr. Jaffray and Senator Cox's deal with the Canadian Pacific Railway, and their interest in the coal lands that will become valuable as soon as they have railway communication. Then we have the fact that the Globe advocates a policy which harmonizes beautifully with the designs of the Canadian Pacific Railway, and the personal interests of the two gentlemen referred to. It is a fact, furthermore, that the Globe had to go a long distance out of its way to take up this policy; had, in fact, to face right about and proceed in a directly opposite course to that it had been pursuing. Left to itself the Globe would naturally have opposed railway or any other species of monopoly. Instead of doing that, however, it becomes an avowed defender and champion of monopoly. Finally, it is shown that Messrs. Cox and Jaffray, in virtue of their connection with the Globe, were in a position to dictate its policy.

"This is the kind of evidence that convinces us, as it has convinced many Liberals, that Messrs. Jaffray and Cox have used the Globe for their own personal interests, and that the former, at least, has abused the

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ROSSLAND, B. C.

trust that has been reposed in him by the party. Evidence not more direct or conclusive than this has often convicted, and properly convicted, culprits in the dock. We think we have established the duplicity of these gentlemen and the hypocrisy of the Globe's clamor for regulated monopoly."

There is an ordinary, scrub journalist from the west who had not been ten minutes in the editorial office of the Globe before he felt that the people of Canada had nothing to hope from the Globe newspaper in their struggle against the intolerable burden of the Canadian Pacific Railway. Reasons for the Globe's attitude he had none, but evidence of it enough. Now it appears, with a reasonable show of evidence, that the reasons are as disgraceful as the attitude itself is cowardly and treacherous.

BESSEMER STEEL PRODUCTION.

The Bessemer steel production of the United States, as reported by the American Iron and Steel Association, amounted in 1896 to 3,919,906 long tons. This showed a decrease of 989,222 tons, or 20 per cent, from the great output of 1895, but was nevertheless greater than that reported for any previous year except 1892. The figures do not, however, fully express the changes in our steel production. They relate to Bessemer steel alone, and in the last five years there has been a rapid growth in the output of open-hearth steel, much greater in proportion than that in Bessemer, though the latter still remains the more important part of our production. Our Bessemer plants now have a production of over 6,000,000 tons a year, and their output exceeds that of any other country in the world. Even with the decrease from 1895, the make last year was equal to that of all kinds of steel in Great Britain.

The figures for open-hearth steel are not yet complete, but they will probably be sufficient to bring our total steel production for 1896 up to about 5,500,000 tons.—Engineering and Mining Journal.

A GROWING INDUSTRY.

The Canadian output of gold, silver, lead and copper showed an increase in 1896 over 1895 of \$1,872,391 or nearly \$2,000,000. Gold and silver were responsible for nearly the whole of this. West Kootenay was responsible for it all. If this was done with only two mining camps—Trail Creek and the Slocan—in operation, and neither of these worked to anything like their full capacity, nor by any means under the most favorable conditions for mining and reduction at a minimum cost, what will be done when the vast mineral area of British Columbia is fully exploited? Canada in ten years from today will lead the world in output of the precious metals, in the manufacture of mining machinery and in the applied science of metallurgy.

Wherever Canada has had equal opportunities she has beaten out all competitors. In wheat raising, stock raising and fruit growing she is easily first among the nations. In the manufacture of sawmill machinery, and in all the crafts dependent on the forest, she is easily pre-eminent. The same pre-eminence in mining awaits her, if only with a cool brain and steady hand she stays with the industry now making so prosperous a beginning.

BASIS OF A DEAL.

The Globe would give the Canadian Pacific Railway the privilege of building and operating the road for the following concessions:

1. The surrender of the provision in the Canadian Pacific Railway charter which prevents regulation of its rates on the western section.
2. Control of the coal lands if built under the charter of the British Columbia Southern.
3. Maximum fixed rates for carriage of wheat, stock, coal and other staples of British Columbia, Manitoba and the Territories.
4. Approval by the Governor-General-in-Council of the construction contracts.
5. Regulation of local, and through charges by a national railway commission.

But how are those concessions to be effectively enforced?

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VOL. I. MARCH 13, 1897. No. 26.

EDITORIAL NOTES.

THE Rossland brokers have an alternative before them. They must either establish a stock exchange in Rossland or remove themselves bodily to Spokane. Spokane is setting the price on Rossland stocks. Can any broker in Rossland sell stock today a cent above the Spokane quotation? And if a man wants to buy a stock does he go skirmishing around the Rossland brokers' offices in three feet of snow to get it, or does he send an order to Spokane? The latter, of course.

THE confusion in the Rossland stock market is something ghastly. It is destroying Rossland as a business center and ruining confidence among outsiders. A curious incident happened this week. A man in town bought 5,000 shares of Victory-Triumph stock. He mentioned this to a friend, who said: "Pooh! So-and-So will sell me this at 8 cents," naming a price just 7 cents below the market. After he had heard a little about it he concluded he would buy a little at 8 cents himself, and placed an order with "So-and-So" for 2,000. "So-and-So" turned up in the office of the company with the money, evidently believing he would have no difficulty in getting it, which looks very much as though similar transactions were not unheard of in Rossland. It is all right, gentlemen, but you might as well set a match to Rossland and burn it up as do business on that basis. And a stock exchange is the only radical cure.

THE scattered fragments of the Barnard-Mara Family Compact are now hitting other planets in the form of meteoric dust for a warning and example. There are others.

THE partner of the Attorney-General of British Columbia is always the paid solicitor of the biggest and richest land-grabbing corporation in the country. This atrocious abuse seems to have acquired the dignity of traditional custom in this province.

THE government of British Columbia seems to imagine that it can soothe the people with unimportant measures while it plunders the land of the province. Poor, old ostrich, hiding its head futilely in the sand. It is going to be docked of its own feathers, the glory of an ostrich, and turned out to graze on the upland of a waterless Sahara in exchange for the green pastures of administrative office.

A REMARKABLE historical coincidence has occurred. G. O. Buchanan, of Kaslo, went down to Victoria and returned to court humiliating defeat as government candidate for Southwest Kootenay. R. J. Scott went down on a similar mission to Victoria—has returned with his mouth full of butter and his lips steeped in honey for the British Columbia government. The government would like to catch the vote of Trail district if they could. Can they have pinned their colors to R. J. Scott?

THE REVIEW gives its hearty support to the proposed board of aldermen. It believes they will be elected, and knows that if they are they will make a corporation zealous of good works for the welfare of the town. Mr. J. H. Robinson has withdrawn his name from the slate, and efforts are being made to

induce H. S. Wallace to reconsider his determination not to run. This slate has been brought forward by Mr. Lalonde's supporters for mayor, yet contains the name of Mr. G. A. Fraser, a strong supporter of Mr. Scott, good evidence of the fact that this election contest is being carried on without bitterness, which would endanger the interests of the town it carried to extremes.

MR. J. M. KELLIE, it is reported, is introducing a bill to cancel the N. & F. S. land grant. This is rather vague. Does Mr. Kellie propose to cancel the N & F. S. land grant without full compensation for the present value of the land? Mr. Kellie surely forgets that it is the government of this province, not any railway company, which is responsible for the outrages upon the people that have been committed by this and other land grants. The confiscation of deeded rights is theft. Does Mr. Kellie propose to add that enormity to the long tale of the legislature's offences? At the time when this land grant was made the citizens of Kootenay petitioned unanimously in its favor. They fastened a grievous chain about their necks, it is true, but they do not wish to remove it by committing a crime. Some day the land question will be settled, not in British Columbia alone. And it presents many difficult features. But in the meantime, a general adherence to the principles of the Ten Commandments is the best policy.

THE Telegram of Toronto has done more to help Trail Creek than the Globe and World. That is paradoxical, but true. It has insisted on more shipping mines and profitable treatment of low grade ores. We have both these fact in existence. What is the Telegram going to do about it. The paper is supposed to be a fair one. If it is, it has a grand opportunity to show it.

A DETERMINED effort is being made to introduce Dominion party lines into British Columbia politics. It is surely a mistaken idea, in the meantime at least. Dominion party lines do not exist in Manitoban local politics, and only nominally in Ontario. For while Ontario used to send a conservative majority to the Dominion house, it as regularly sent a Liberal majority to the local house, and men voted Conservative in Dominion politics and Liberal in local politics, without doing anything in any way inconsistent with their political principles. The only point at which local politics touch Dominion politics at present is in railroad matters, but in railway matters the province is in thorough harmony with the supposed principles and attitude of the Liberal party of Canada, even although in matters of general policy the province has a Conservative tendency.

IN the meantime our every endeavor should be directed to securing at the next election a government which will really and truly represent British Columbia. A convention should be held and a platform formulated and a party created to which every representative should be invited to adhere. This platform should have a groundwork somewhat as follows:

1. The abolition of the dangerous and unconstitutional powers granted the Lieutenant-Governor-in-Council and the various heads of departments in nearly every act passed during the last ten years.
2. A clean Land policy.
3. A clean Railway policy.
4. A clean Public Works policy.
5. A financial policy which would consider income as well as expenditure.
6. A policy consigning all special charter-mongers, legislative privilege-seekers and monopoly grabbers to the hottest fires of retributive Tophet.

Adherents to such a programme as this should be elected, and would be elected, whether their party affiliations were Liberal or Conservative.

MARKET REPORT.

The mining market is very quiet as usual during March. There is a greater undercurrent of strength in Rossland than at any outside point. In fact Rossland is loading up with the good stocks, and is absorbing more than the outside public is aware of. Buyers at present prices are going to make money.

The dealing is at present confined to a small circle of mines.

COMPANIES.	CAPITALIZATION.	PAR VALUE	MARKET PRICE.
Alberta.....	\$1,000,000	\$ 1 00	t 15
Alamo.....	500,000	\$ 1 00	* 15
Butte Gold Copper.....	1,000,000	1 00	5
Beaver.....	750,000	1 00	10
Big Chief.....	1,000,000	1 00	
Brit.-Canadian Goldfields.....	2,500,000	1 00	40
B. C. Gold King.....	1,000,000	1 00	10
Bluebird.....	600,000	1 00	10
Bruce.....	1,000,000	1 00	10
Big Three.....	3,500,000	1 00	15
Caledonia Con.....	500,000		
California.....	2,500,000	1 00	t 15
Cambridge.....	1,000,000	1 00	t 08
C & C.....	500,000	1 00	*
Centre Star.....	500,000	1 00	*
Celtic Queen.....	750,000	1 00	05
Commander.....	500,000	1 00	15
Crown Point.....	1,000,000	1 00	50
Colonna.....	1,000,000	1 00	26½
Cariboo.....	800,000	1 00	48
Cumberland.....	500,000	1 00	*
Deer Park.....	1,000,000	1 00	20
Delacola.....	1,000,000	1 00	04½
Eastern Star.....	500,000	1 00	20
Eric.....	1,000,000	1 00	4
Elise.....	1,000,000	1 00	5
Enterprise.....	1,000,000	1 00	20
Eureka.....	500,000	1 00	t 05
Evening Star.....	1,000,000	1 00	13½
Georgia.....	1,000,000	1 00	17
Gertrude.....	500,000	1 00	8½
Giant.....	500,000	1 00	15
Good Hope.....	500,000	1 00	8
Golden Drip.....	500,000	1 00	15
Golden Queen.....	1,000,000	1 00	
Great Western.....	1,000,000	1 00	16
Grey Eagle.....	750,000	1 00	
High Ore.....	500,000	1 00	5
Homestake.....	1,000,000	1 00	10
Hall Mines.....	£300,000	£1	7 00
Hilltop.....	1,000,000	1 00	t 10
Hattie Brown.....	1,000,000	1 00	10
Helen.....	600,000	1 00	3
Imperial.....	1,000,000	1 00	5½
I X L.....	1,000,000	1 00	
Idaho.....	500,000	1 00	*
Iron Colt.....	1,000,000	1 00	t 20
Iron Horse.....	1,000,000	1 00	20
Iron Mask.....	500,000	1 00	48
Ivanhoe.....	1,000,000	1 00	t 10
Josie.....	700,000	1 00	50
Jumbo.....	500,000	1 00	55
Juliet.....	1,000,000	1 00	t 15
Kohinoor.....	1,000,000	1 00	t 10
Kootenay-Columbia.....	40,000	100 00	*
Kootenay London.....	1,000,000	1 00	12½
Le Roi.....	2,500,000	5 00	7 50*
Lily May.....	1,000,000	1 00	20
Mayflower.....	1,000,000	1 00	13½
Monte Cristo.....	1,000,000	1 00	14½
Montezuma.....	1,000,000	1 00	t 4½
Mugwump.....	1,000,000	1 00	t 20
Monita.....	750,000	1 00	24
Minnesota.....	1,000,000	1 00	*
Morning Star.....	1,000,000	1 00	7½
Northern Belle.....	1,000,000	1 00	t 15
Noble Five Con.....	1,200,000	1 00	60
Nest Egg Firefly.....	1,000,000	1 00	
Novelty.....	1,000,000	1 00	8½
Old Ironsides.....	1,000,000	1 00	15
O. K.....	1,000,000	1 00	30
Orphan Boy.....	700,000	1 00	08
Palo Alto.....	1,000,000	1 00	6
Pure Gold.....	1,000,000	1 00	5
Phoenix.....	500,000	1 00	11½
Poorman.....	500,000	1 00	5
Red Mountain View.....	1,000,000	1 00	12
Rosland, Red Mt.....	1,000,000	1 00	21
Rambler Con.....	1,000,000	1 00	50
R. E. Lee.....	2,000,000	1 00	15
Rochester.....	500,000	1 00	
Rosland Star.....	1,000,000	1 00	15
St. Elmo.....	1,000,000	1 00	9
Silver Bell.....	1,000,000	1 00	t 15
Silverine.....	500,000	1 00	7
Southern Cross & W Con.....	500,000	1 00	20
St. Paul.....	1,000,000	1 00	t 12½
Slocan Star.....	500,000	50	2 55
Sunshine.....	500,000	10 00	*
Trail Mining Co.....	250,000	100 00	*
Union.....	600,000	1 00	*
Victory-Triumph.....	1,000,000	1 00	t 15
Virginia.....	500,000	1 00	13
War Eagle Con.....	500,000	1 00	t 06
West Le Roi.....	500,000	1 00	18
Waneta and Trail Creek.....	1,000,000	1 00	10
White Bear.....	500,000	1 00	17½
Young British America.....	1,000,000	1 00	6
Wonderful.....	1,000,000	1 00	t 10
Zilor.....	1,000,000	1 00	15

* Dividend-paying properties appear in italics. An asterisk denotes that there is no stock on the market. ^{do} notes treasury stock.

Results Talk.

The management of the Canadian Gold Fields Syndicate, Limited, now have over 150 feet of underground development to their credit in the rich Sunset No. 2. From the beginning there has been no "let up" in the exploration and development of this fine property. The work is to be pushed more vigorously, if possible, until the Sunset is a regular producer of pay ore in quantity. With pay ore in quantity come increased share values and dividends. As an investment, therefore, the fully-paid, absolutely non-assessable shares of The Canadian Gold Fields Syndicate, Limited, at cents per share, appeal most to every intelligent investor.

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NEW MEXICAN GOLD FIELDS

In the present universal quest for gold, the traditions of ancient mining ground are remembered and every prehistoric point is exploited anew. Our California gold mines go back through fifty years, but we write, says the Mining and Scientific Press, herewith of a region that yielded gold to the crude efforts of aboriginal miners before the first voyage of Columbus. Reference is made to the gold fields of New Mexico. There is extant a document dated prior to the uprising of 1680, signed by the commandante at Santa Fe, asking the Mexican vice-royal for an armed force to guard the transportation of a shipment of gold dust valued at over \$2,000,000, from a place some miles north of Santa Fe to the Mexican capital. Ancient workings show that centuries before the date mentioned gold was produced from that region in enormous quantities. Many who have given the subject some attention say that the La Belle district, Taos county, New Mexico, is the oldest mining community in the United States. Ancient evidences of mining indicate principally placer work, but quartz ledges are receiving the most present attention. Abundance of wood and water and a genial climate make work easier for the prospector and miner, and quite recently one of Colorado's leading railways has made that entire country very easy of access. The railroads of Colorado are a big factor in the development of that state. The Denver and Gulf road has a line almost into the La Belle district, and runs from Trinidad in southeastern Colorado to Vasquez, New Mexico, a few miles north of La Belle. Since the settlement of the Maxwell land grant difficulty there is an influx of prospectors. The ore is hematitic, changing to sulphides as depth is reached. The breast of a 500-foot tunnel in the Denmark is in \$17 ore; the Climax shows a 14-foot vein of \$9 ore. The free gold will be treated at La Belle; the concentrates and base ore will be shipped to Trinidad, the natural gateway to that part of New Mexico, a young city where water, coal, iron ore and railroad connection justify its claim to being the metropolis of southern Colorado.

The shipments of ore from Trail during January and February, 1897, do not show a tremendous increase over those for the same months in 1896. But the output for 1897 is contributed by ten mines in place of three, which is the healthiest possible symptom.

B. H. Leo, Notary Public.

A. B. Anderson.

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A DOUBTFUL EXCUSE.

The operators who have been promoting West Australian mines in London have made much of unfavorable labor conditions in the colony as an excuse for the slow growth of the gold-mining industry and the small increase in the gold production. Recently, in answer to some representations made by the London Chamber of Commerce, the government of the colony stated that the conditions imposed by law, requiring a certain number of men to be employed on each claim, were not new, having been in force for several years without any complaint. The government further announced its readiness to undertake any reasonable modifications in the law, provided those actually engaged in mining would agree upon and present the amendments.

It does not appear that the difficulties in the case are with the labor conditions so much as with the mines themselves. Wages are high, as might be expected in a new and rapidly growing country, where labor is likely to be scarce, but the requirements of the mining law are not excessive. Its object is to secure the working of claims taken up, and to prevent the locking up of large areas by speculators who might neither work nor abandon them. In this re-

spect it is not at all probable that the law will be materially modified. It is quite evident that the excuse of labor conditions is intended chiefly for the London market.—Engineering and Mining Journal.

THE SYDNEY MINT.

During the year 1896 the Sydney mint received for coinage 712,809 ounces of gold, value £2,610,459, of which New South Wales contributed 203,336 ounces; Queensland, 467,884 ounces; New Zealand, 36,797 ounces; South Australia, 1,487 ounces; Tasmania, 106 ounces, and Western Australia, 1,866 ounces. From this quantity of gold were coined 2,544,000 sovereigns, the remainder being used in the form of bullion. New silver coin to the value of £10,800 and bronze coin to the value of £2,800 were issued during the year, worn silver coin to the value of £5,330 being withdrawn from circulation during the same period.

NOTICE OF MEETING.

THE first annual general meeting of Victory-Triumph Gold Mining Company, Limited Liability, will be held at the office of the Company, 7 Hart block, Columbia avenue, Rossland, on Thursday, March 25, 1897.

A. R. MACDONALD,
Sec.-Treas. Victory-Triumph
Gold Mining Company, Ltd.

Dated at Rossland, B. C., this 3d day of March, 1897.

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CAMPAIGN NOTES.

The following are R. J. Scott's executive committee: J. R. Chambers, Ernest Miller, G. A. Fraser, J. F. Ritchie, W. R. Armstrong, J. F. McLaughlin, A. L. Andrews and A. Shields, secretary. J. F. McLaughlin has left for Chicago. J. F. Ritchie is most of his time in the Slocan. G. A. Fraser will not spend much of his time electioneering. The effective committee consists of J. R. Chambers, E. Miller, W. R. Armstrong, A. L. Andrews and A. Shields.

Of the eleven names mentioned by the Miner as possible aldermen, seven are hearty supporters of C. O. Lalonde.

Is every newspaper in Rossland looking which way the cat will jump before it expresses any opinion as to the best man for mayor?

THE REVIEW believes in having opinions and expressing them. Lalonde is the best man and Lalonde will be elected.

It is a positive pleasure to see the citizens rising in their might to honor a painstaking, unobtrusive public servant, such as C. O. Lalonde has been during his residence in Rossland.

R. J. Scott has been advertised as first mayor of Rossland by his friends since the first week he struck town, and has allowed himself to be forced into a false position. It is impossible not to come to the conclusion that all he has done by way of public service has been done with a view of obtaining this office.

He has been very careful not to do anything which might prejudice his chances. His reason for refusing to indorse the note by which Mr. Lalonde raised the money to send Messrs. Scott and MacNeill to Victoria was that he would afterwards have something to do with the municipal government of the town. And Mr. Lalonde, of course, as a man who, not having been marked out by the members of the clique as a man fit to have anything to do with municipal government, was a fit man to pledge his private credit to send a delegation to Victoria.

Why is the genial ex-Alderman Hewitt not on R. J. Scott's execution committee? There is no one in Rossland who has qualified better for such a position.

Quick Shaft Sinking on the Witwatersrand.

What is claimed as the quickest shaft work on record was reported in December at the Vogelstruis Consolidated Deep Mines on the Witwatersrand. Three shifts are in progress and the statement shows as below:

Total depth—feet	Sunk during month—feet.	Timbered during month—feet
East shaft..... 590	56	62
Center shaft.... 717	141	147
West shaft..... 715	86	80

The total for the month was 277 feet sunk and 289 feet timbered. In the east shaft the work is by hand with one power drill; in the west shaft by hand only, and in the center shaft there are four power drills at work. The cost for December is not given, but in November, the preceding month, it averaged \$85.04 per foot sunk. Mr. A. R. Robertson is in immediate charge of the work, and it is under the general supervision of Mr. T. H. Leggett, who is well known in the United States.

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LATEST MINING MAPS.

North Fork and Wild Horse districts, showing Claims..	\$1.50
Trail Creek from Columbia River west to Christina Lake, showing Claims	1.50
Kirk's Map of Trail Creek mining camp	2.00
Fletcher's Map of E. and W. Kootenay	1.25
Map of Murphy Creek, showing Claims	1.00
Principal Mines in vicinity of Rossland	1.50

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Crown Grant in course of issue.
Work to be commenced shortly and kept up till the Mine is ready to ship.
Steady appreciation in Cambridge Stock is a certainty.
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THE ENGLISH COMPANY LAW.

For the development of a new mining country the English company system is very nearly, if not altogether the worst. The American system, while it has its disadvantages, is very nearly, if not altogether, the best. The root of difference between the two is that the English system lays all the stress on the financial strength of the company; the American system lays all the stress upon the mineral value of the property worked.

Under the American system companies come into existence which are very weak financially, no doubt. But who would not prefer a company financially weak but strong in mineral to a company weak in mineral but financially strong as an investment? Yet, an English mining company, from the fact that it requires to accumulate great financial strength before it can be incorporated, keeps rolling along by virtue of its own momentum, even when it has been written down as a practical failure from the start. And an English company which is a failure entails as much loss as a hundred American companies which are failures. And as the percentage of failures is equally great among English companies, the waste of capital in opening up a new country is one hundred times greater.

It will be denied by no one that West Kootenay has been more economically opened up than Western Australia. In Trail Creek in particular there has been more mining done with less capital expenditure than in any mining camp yet discovered. The actual effective capitalization of the Le Roi was not over £10,000, that of the War Eagle £6,500. And so on with the other mines. The American system recognises the large capital of mining companies as a pure convention; the English system insists upon it as a grim reality. It is said the American system affords a nice easy way of fleecing the public. But the fact is that if boom conditions prevail anywhere the public will run over one another to fleece themselves. Only under the American system less is taken from them, because a company organized under this system cannot exist a year without having something in the nature of promising property to exist upon. It is wonderful how rapidly the fakes drop out and disappear while the good things remain.

It is a remarkable thing that every financial writer who has studied the question admits the superiority of the American system, and yet the English people go on, as it was well expressed, systematically loading the dice against themselves in mining matters. There is all the difference between the two systems that exists between a water cart and an irrigation ditch.

There are three ways in which a mine can be opened up. First, by the English company system; second, by the American company system; and third, by the American system of working bond or option. There is one property near Rossland on which all these methods were tried. The property was first examined by an English expert. He was very much attracted by it, but outside of a cold cash consideration he had no machinery by which he could get a hold on it. After fruitless negotiations with the owners he gave up the game. It was then examined by an American expert from Boston or New York, representing one of the close, rich mining syndicates of the United States. But the owners would not bond at less than \$60,000, with a \$6,000 cash payment. And he also left, saying he would come back in the spring. In the meantime along comes a man who made what is known as a stock deal with the owners. The mine was stocked for a million dollars nominal capital. Twenty-five per cent. of the stock was put in the treasury of the company, and in addition to that enough stock was sold at 5 cents to raise a preliminary capital of \$8,000. That is to say the public got a show to buy into this mine at \$37,500, because, of course, in buying this stock they were also buying into the treasury stock owned by the company. Work has been carried on for four months, a mine has been developed and the stock now stands in a position to pay the owners their \$60,000 and give promoters and investors a splendid profit.

It may be argued that in order to bring the owners out it was necessary that the property should show marked improvement. That is under the American company system where the stress lies, and exactly where, for economic development, it ought to lie. The total of expenses in floating this company, including advertising, were under \$1,000.

It is now proposed by the local legislature, in their almost superhuman wisdom, to compass about the flotation of companies with all sorts of difficulties and taxes. How long will it be before we have a man to represent the mining industry in Victoria, who has some understanding of its needs as well as devotion to its interests?

THE WAY TO TALK.

Nova Scotia in the Toronto World says:

"The great finds in Rossland and the Kootenay country have awakened the old fever again, and rich finds and rapid development will again ensue.

There is no better field for the investor in Canada today than these free milling propositions in this Province, where easy connection, cheap fuel, plenty of water power, cheap labor and rich deposits prevail. The coming season will see a boom which will surprise your readers, and the idle capital which is seeking investment in safe, profitable undertakings can not find a finer field than the gold-ribbed coast district of Nova Scotia.

In future issues it will be shown what splendid profits have been made from the mines which have been wisely and economically worked. The large beds of low grade ore which can be milled at an exceedingly low rate offer splendid inducements for capital. The Richardson, which has paid for development, all its machinery and good dividends besides, has milled its ore for \$1.65 per ton, including everything, that is, mining, milling, interest, etc. Even when the ore is very low grade the profit is large. At \$3.00 it will give \$1.35 net profit on every ton taken out, and where from 40 to 100 stamps are set in motion, that makes a splendid dividend at the end of the month. When the ore is worth from \$30 to \$80 per ton the cost is greater, but the profit is still greater. Not in British Columbia alone is rich ore to be found, but before 1897 closes we hope to prove that the Atlantic Provinces can rival that of the Pacific in dividend payers."

This is better than much that has been heard from Nova Scotia. Many people think that to prosper it is necessary to abuse every other section of the country,

The United States Bureau of Statistics reports some interesting figures as to the exports and imports of gold and silver for 1895 and 1896. In 1895 there was imported of gold \$1,310,448 and exported \$15,481,337, while in 1896 the imports exceeded the exports, the former being \$2,568,115, and the latter \$405,856. As to silver there has been little relative change during the two years under the review. The exports in 1895 were \$5,157,535 against imports of \$883,480. In 1896 the exports were \$6,810,545 against imports \$1,279,891,

The Investing Public

Is requested to consider the following facts about the

VICTORY=TRIUMPH Gold Mining Company

The Victory may now rank as a developed mine.
The tunnel is now in 160 feet on ORE ALL THE WAY.

The ore is low grade, but when concentrated will yield large profits on treatment.

From a point 90 feet in to the face of the tunnel there is a continuous body of paying ore. A considerable percentage of it will pay to ship as it comes from the mine.

The following statements about the Victory can not be challenged:

1. That the LARGEST BODY OF ORE has been opened up at the LEAST COST compared with any mine in British Columbia opened during the last two years.
2. That every foot of work done is bringing more ore in sight than on any mine in British Columbia at the same stage of development.
3. That as an early dividend payer the Victory compares favorably with any property in process of development.
4. That the SURFACE CROPPING ahead of the tunnel gives every reason for supposing that within the next two months a wonderful chute of ore will be opened up at a depth of over TWO HUNDRED FEET.

Treasury Stock now 15 Cents.

For full information write to the Secretary of the Company,

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