

Technical and Bibliographic Notes / Notes techniques et bibliographiques

The Institute has attempted to obtain the best original copy available for filming. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of filming, are checked below.

L'Institut a microfilmé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de filmage sont indiqués ci-dessous.

- Coloured covers/
Couverture de couleur
- Covers damaged/
Couverture endommagée
- Covers restored and/or laminated/
Couverture restaurée et/ou pelliculée
- Cover title missing/
Le titre de couverture manque
- Coloured maps/
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black)/
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations/
Planches et/ou illustrations en couleur
- Bound with other material/
Relié avec d'autres documents
- Tight binding may cause shadows or distortion
along interior margin/
La reliure serrée peut causer de l'ombre ou de la
distorsion le long de la marge intérieure
- Blank leaves added during restoration may appear
within the text. Whenever possible, these have
been omitted from filming/
Il se peut que certaines pages blanches ajoutées
lors d'une restauration apparaissent dans le texte,
mais, lorsque cela était possible, ces pages n'ont
pas été filmées.
- Additional comments:/
Commentaires supplémentaires:

- Coloured pages/
Pages de couleur
 - Pages damaged/
Pages endommagées
 - Pages restored and/or laminated/
Pages restaurées et/ou pelliculées
 - Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
 - Pages detached/
Pages détachées
 - Showthrough/
Transparence
 - Quality of print varies/
Qualité inégale de l'impression
 - Continuous pagination/
Pagination continue
 - Includes index(es)/
Comprend un (des) index
- Title on header taken from: /
Le titre de l'en-tête provient:
- Title page of issue/
Page de titre de la livraison
 - Caption of issue/
Titre de départ de la livraison
 - Masthead/
Générique (périodiques) de la livraison

This item is filmed at the reduction ratio checked below/
Ce document est filmé au taux de réduction indiqué ci-dessous.

10X	12X	14X	15X	18X	20X	22X	24X	26X	28X	30X	32X
<input type="checkbox"/>	<input checked="" type="checkbox"/>										

THE MINING REVIEW.

VOL. I.

ROSSLAND, B. C., MARCH 3, 1897.

No. 25.

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

The Walters Co., Ltd.

GENERAL BROKERS.

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

J. B. FERGUSON & CO.

MINING BROKERS.

MINING STOCKS BOUGHT AND SOLD. MINES REPORTED ON.

Next door to B. N. A. ROSSLAND, B. C.

ROLT & GROGAN,

MINING BROKERS.

MINES AND MINING STOCKS BOUGHT AND SOLD.

ROSSLAND, B. C.

Y. W. ROLT.

R. M. GROGAN.

A. W. ROSS & CO.

MINING BROKERS.

AND COMPANY PROMOTERS.

KING ST. E. TORONTO
154 ST. JAMES ST., MONTREAL.

Correspondence and quotations on all standard
stocks solicited.

MARION P. HATCH & CO.

BRITISH COLUMBIA

GOLD MINING INVESTMENTS.

BUFFALO, N. Y.

CORRESPONDENCE SOLICITED.

F. M. GILLESPIE & CO.

MINING OPERATORS

AND STOCK BROKERS.

FIRST CLASS PROPERTIES AND STANDARD STOCKS
ONLY.

Columbia Avenue. ROSSLAND, B. C.
P. O. DRAWER T. Bedford-McNeil's Codes.

WALTER C. ARCHER,

MINING OPERATOR.

For Sale:

Pure Gold Treasury, 5 cts.
Waneta & Trail Creek Treasury, 10 cts.

Correspondence solicited.

P. O. Box 240. ROSSLAND, B. C.

E. S. TOPPING,

TRAIL, B. C.

HAS FOR SALE TOWN LOTS IN TRAIL AND DEER PARK

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

WILL EXAMINE AND REPORT ON MINES

MINING NOTES.

J. McMartin has made a good strike on the Trilby in the new shaft at a depth of 15 feet. The ore is galena pyrrhotite and quartz, and will compare favorably with anything in the south belt.

The western portion of the south belt has grown enormously in public favor lately, and with good reason. From the Deer Park to the R. E. Lee there are a number of properties which have passed the experimental stage. The Sunset, Nest Egg, Gopher and Zilor have made vast strides in the direction of producing ore.

A very fine specimen of ore from the Colonna, weighing over 400 pounds, is on exhibition at the office of the Company.

The Canadian Goldfields Syndicate has been one of the most successful promoters in eastern Canada. It had much more to recommend it than many development companies floated there.

The Iron Mask is in a fair way to recover lost ground. A strike of ore has been lately made on it which gives the stock a value very much higher than that at which it is quoted.

A good grade of ore is reported in the Center Star, which ought to leave a margin of profit, even at present freight and treatment rates. It is said to average over \$100 to the ton.

The last returns from the greatest depth yet obtained in the Le Roi give the highest average values in gold ever obtained in the history of the mine.

The Victory tunnel, at 150 feet, is again in solid ore of apparently good grade, although assay returns have not yet been made. The last assays from mixed ore showed very high values—over \$80 a ton.

A special meeting of the Board of Trade will be held on Friday night to discuss the proposed amendments to the Companies' Act.

F. W. Rolt has just returned from the Quartz Creek camp in Wild Horse district. He reports great activity there. The Ymir, Tamarack, Dundee, Elise and Tennessee are working full blast. On the Ymir 25 men are on the pay roll. Quite a lively little camp is springing up, the development of which, however, is retarded by the fact that no title can be acquired to land which is owned by the Nelson & Fort Sheppard Railway Company. Jerry, the Greek, well known to Rossland pioneers, is mayor of the town, and runs a combination store, hotel and restaurant. The Ymir is being developed by an English syndicate and is under the supervision of S. T. Fowler.

W. A. Campbell has returned to Rossland from a trip through the Slocan.

The utter want of reliance to be placed on high assays was never more strikingly shown than in the case of the Hall Mines at Nelson. Frequent assays were obtained there of as high values as \$10,000 to the ton. The ore, as a smelting proposition, averages about 3 per cent. copper and 21 ounces of silver, and big money can be made out of it at that.

A splendid strike has been made on the Olga, a claim on Big Sheep creek, in which G. N. Taylor is largely interested. This claim lies below the Victory and close to it. A magnificent surface showing of carbonate ore and galena has been laid bare. It carries \$42 value to the ton. A pack train of supplies left town to-day for the Olga.

A party of surveyors from J. C. Ellacott's office went out on Tuesday to survey the Daddy and Mother Lode on the west slope of Big Sheep creek.

Following on the development of the Victory-Triumph, Big Sheep creek as a camp is coming to the front quicker than any other section of Trail Creek district, except possibly Quartz creek.

Two new mining companies were registered in San Francisco, Cal., in the week ending February 27th. During the same week 32 were registered in Victoria, British Columbia.

LALONDE FOR MAYOR.

The following requisition has been presented to C. O. Lalonde to become a candidate for mayor. Mr. Lalonde has accepted and will be a candidate:

ROSSLAND, March 2, 1897.

To C. O. LALONDE, Esq.

SIR We, the undersigned, having full confidence in your integrity and business ability, and feeling assured from your past record as a pioneer citizen of this community that you have the best interests of our growing and prosperous town at heart, and well knowing that if you are elected to the office of chief magistrate thereof you will do your duty honestly, faithfully and efficiently, hereby respectfully request you to allow yourself to be nominated as a candidate for mayor of Rossland.

We promise you our votes, and pledge you our heartiest support.

Yours respectfully,

I B McArthur	T B Morrow	Geo Owen
Jno R Cook	John W Smith	Chas R McDonell
C O'Brien Reddin	Fred T Suckling	Eugene Croteau
W B Herbert	H W Atkinson	Harold Kingsmill
W S Jones	William Brown	I C Gordon
Lawford Richardson	W C Jackson	Jno S Clute, Jr
A J Fellows	E D Donhue	N F Townsend
H S O'Connell	Colin Murchison	J E Saucier
J A Shupe	W D Dalgleish	Aime Morin
J A R Morris	Alex Forin	Claude A Cregan
W C Robinson	H J Raymer	Jas Price
A C Sinclair	H P McCraney	J W Astley
W L Fagan	Chas H Ellacott	T Mayne Daly
E Escalot	K A Roberts	S B Shaw
Chas Dempster	J B Johnson	Wm Woods
W J Lascelles	Robert J Bealey	G W McBride
John Egren	Elling Johnson	Thomas Parker
Elie Lavalley	Rolin Cawthorne	A R Walker
R M Culloch	David B Bogle	J C Campbell
Finley McDonald	W L Germaine	Jas F Walker
J A McLean	H Wm Fellows	David Keefe
Hugh O'Donnell	D Campoll	Garrett Keefe
Ros Thompson	G C Williams	J Wilmhurst
H S Wallace	W H Finlaison	Alex Lynch
R C Watterson	R Darby Morkill, Jr	William Gibb
C M Cowper-Coles	Samuel Fortearth	A N Paterson
P O Rodler	H E D Merry	W H Bell
C R Killam	D F Johnstone	A T Monteith
E J Bowes	Edward Bosquet	J H Robinson
W C Clute	W J Whiteside	Thos W Stack
Jerry C Spellman	W P Dockrogh	
A J Long	J McMartin	

Mr. Lalonde's Reply.

ROSSLAND, March 3, 1897.

GENTLEMEN—After taking your requisition into consideration and finding thereon so large a number of voters, I feel that I am obliged to accept the candidature for the mayoralty. While doing so, I am certain that I am not considering my own interests, as, should I be elected, I will be obliged to devote a great deal of time to public affairs that I should give to my own business.

However, I am willing to accept the nomination as requested, and if elected I shall give that very important office the time required, and with the aid of a good council shall do my utmost to conduct the municipal affairs in such a manner that you will not regret having elected me.

I consider it the greatest honor that could possibly be conferred on any one, to be elected the first mayor of Rossland, the greatest mining centre in Canada, if not in the world, and I appreciate the honor of being selected as a candidate for this office.

I remain, gentlemen, yours truly,

C. O. LALONDE.

IN OTHER SECTIONS.

The Yale & Homestake Gold & Silver Mining Company's property is fifty-six miles northeast of Kamloops by wagon-road. It is an incorporated company, with head office in Vancouver. The capital is \$400,000, divided into 1,600,000 shares of 25 cents each. Sufficient treasury stock has been disposed of to provide for development and to start operations this spring free from debt. Mr. Pellew-Harvey, the Vancouver expert, says that there are 60,000 tons in sight, mostly low grade ore. Already 60 tons of the high-grade ore has been taken out. This averages over 100 ounces in silver, and from \$4 to \$120 in gold. The low grade ore averages about 15 ounces in silver and \$1 in gold. With a view of working this extensive property (seven full claims) to the best advantage, Mr. Pellew-Harvey has been commissioned to visit Europe, taking with him bulk samples for treatment at Swansea, Glasgow and Freiberg, and it is probable that as a result of his investigations a cyanide plant will be put in at once.

HOW SWEET IS FLATTERY.

London Journal of Commerce: "Thanks to their growing self-reliance, the Canadians are no longer afraid to measure themselves with their go-ahead neighbors, even in matters which used to be considered American strong points. In old-established industries like wheat-growing they are confessedly ahead. Manitoba wheat will fetch in any market, American or European, from eight to ten cents per bushel more than the American standard grade No. 2 hard. Canadian barley is indispensable to American brewers, however much the McKinleyites may handicap it with import duties. The meadow hay of Quebec cannot be shut out of New England by native hay, let the latter be protected as they will. Per contra, the Americans have hitherto retained their pre-eminence in mining. In that industry Canadian competition has so far made very little headway. It has not been from lack of ambition, or of effort, or of suitable material. There were well-known mineral deposits in Canada long before either Michigan or Montana became mineral producers. But somehow a fatality has attended their development. Again and again they seemed to have reached paying point, and capital was ready to pour into them, but the expected boom never came.

For some reason or another it broke off short, and the Canadian miner still waits for his innings. He has seen Colorado, Coolgardie, and the Rand get ahead of him, throwing his mineral resources into the shade. He has never given up the struggle, however. Both the government and the mining prospectors have persevered with an energy which disappointment could not damp, and at last they appear to be within sight of genuine success. There is more mining activity in the Dominion at the present moment than ever before. Finer actual results have been realized in the past season than the most sanguine miners dared to hope for. In half a dozen widely-separated districts—the Seine river, the Lake of the Woods, Sudbury, the Cariboo, the Yukon river, and, above all, in the Kootenay—mining has been carried beyond the experimental stage. Each of these districts is its bonanza mine, properties of indisputable value, making large and regular returns to their owners. Any one of them may be safely capitalized for the London market at millions of dollars. I am not recommending them for that purpose, and have no idea of such a thing being contemplated, but if it were, they could, I believe, show as good a record as the original dividend-payers on the Rand."

It is very nice and makes us feel larger and happier, but we owe much to our cousins across the line, also, with whom we are about to go to war industrially in the best of spirits. Would that the citizens of the United States who know Canada were in power at Washington today, the men whom we respect and who respect us, instead of the insane barbarians who seem to paramount in the counsels of a great nation.

READ THE LAST SENTENCE.

Under the heading "An Important Warning" the Shareholder, of the 5th January, has the following:

"Preliminary paragraphs are reaching us editorially to the effect that various British Columbian mining ventures will be introduced to the public immediately. Until the prospectuses appear we cannot, of course, criticize in detail, but we may say that we are in a position to give the best advice with regard to new issues referring to the colony. It is sufficient to say that at present our readers will have to exercise even greater caution in connection with British Columbian ventures than in West Australia. The country is rich, but the mines that will pay to work are few. Only well-developed concerns should be touched, and the reports of 'experts' must be received with caution."

"The country is rich, but the mines that will pay to work are few," is a remarkable statement. The warning against experts is good. We always thought here that experts who wore impossible riding breeches and spoke of everything connected with mining in a superior way were grand Llamas in London town. Of course, we never had anything but their own word for it.

INTEREST ON BOODLE.

Statement of payments made on account of guarantees for the six months ending December 31, 1896:
 Shuswap and Okanagan Railway bonds...\$24,939 00
 Nakusp and Slocan Railway bonds..... 13,002 46
 Total\$37,941 46

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

Mines, Stocks, Real Estate and Insurance

CONVEYANCING GENERAL AGENTS, NOTARY PUBLIC.

Offices at Rossland, Trail and Nelson.

G. A. POUNDER, Pres. W. J. GREEN, Vice-Pres.
 J. A. SCAMAN, Secretary.

THE IBEX MINING COMPANY.

Limited Liability.

CAPITAL \$1,000,000, in Shares of \$1.00 Each, Fully-Paid and Non-Assessable.

TREASURY - - - 300,000 Shares.

This Company has been formed to operate the Ibez Mineral Claim, adjoining the famous Silver Bell mine.

There are three distinct ledges on the property, including the main ledge of the Silver Bell.

Development work is now in active progress. Five men are employed.

First block of Treasury Stock on the Market at 6 cents.

Tunnel now in 50 feet.

THE IBEX MINING COMPANY, LIMITED.

Shaw Block - - - ROSSLAND, B. C.

MINERS, FREIGHTERS AND PROSPECTORS

Will Find it to their Advantage to Write for

CATALOGUE OF

Aparejos Pack Saddles, Riding Saddles, Harness, Etc.

CARSON & SHORE.
 CALGARY, ALBERTA.

E. S. COX,

MINES AND STOCKS.

7 TORONTO STREET - - TORONTO.

Buying and selling orders on all British Columbia Mining Stocks.

Write for close quotations on War Eagle Consolidated, Two Friends, Orphan Boy and Victory-Triumph.

ADVERTISE

THE MINING REVIEW.

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

PRICES FOR ASSAYING:

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

Ten or more samples from same party in any one month, 30 per cent off list prices. Five or more brought in at one time same discount. Special attention given to samples by mail.

OFFICE WITH REDDIN & JACKSON, ROSSLAND, B. C.

CHAS. W. CLUETT,

ASSAYER.

REAR OF GROCERY,
 OPPOSITE BANK OF MONTREAL.

HUNTER BROS.

JAS. HUNTER
 ROBT. HUNTER

MINING SUPPLIES.

Agents for Giant Powder Co., Goodwin Mining Candles, Jessop and Canton Steel, Pipe and Fittings, Verona Tools. Tin shop in connection.
 ROSSLAND, B. C.

MINING PRINTING.

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

REVIEW PRINTING HOUSE.

Miner Block, East of Postoffice.

SPOKANE FALLS & NORTHERN

Nelson & Fort Sheppard.

Red Mountain R'ys.

The only all rail route without change of cars between Nelson and Rossland and Spokane and Rossland.

DAILY EXCEPT SUNDAY.

Leave.	ROSSLAND.....	Arrive,
10:30 a.m.	3:25 p.m.
9:00 a.m.NELSON.....	5:20 p.m.
7:00 a.m.SPOKANE.....	7:00 p.m.

Passengers for Kettle River and Boundary Creek connect at Marcus with stage daily.

COLUMBIA & WESTERN RAILWAY

Time Table in Effect February 4, 1897.

No. 2. PASSENGER, Daily except Sunday—	
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.....	8:45 a.m.
Arrives at Rossland.....	10:00 a.m.
No. 1. PASSENGER, Daily—	
Leaves Trail.....	5:45 p.m.
Arrive at Rossland.....	7:00 p.m.

Connection made at Trail with ALL STEAMERS, both up and down the Columbia river.

For freight rates and further particulars, write to

F. P. GUTELIUS, Gen'l Supt.
 Rossland, B. C.

The Pure Gold Mining Co., Limited.

Capital Stock:
1,000,000.

1,000,000 Shares, Par Value \$1.00
Fully Paid and Non-Assessable.

Treasury Stock:
200,000 Shares

Head Office, Rossland, B. C.

Mines, Christina Lake, Trail Creek District.

OFFICERS AND TRUSTEES.

W. C. ARCHER,
President.

J. M. O'TOOLE,
Vice-President.

D. D. BIRKS,
Treasurer.

ALBERT P. HUNTER,
Secretary and Manager.

A. H. MCKAY,
Trustee.

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

ALBERT P. HUNTER, Sec. and Man., Rossland, B. C.

THE SITUATION.

To anyone familiar with the conditions which accompany the development and progress of a mining district, and particularly the fluctuations of the market, Trail Creek mining stocks present an appearance which is only anomalous on the surface. There is a good healthy reaction in stocks. That looks like a paradox, but is not. It exactly describes the position of affairs. Mining was never so active, output was never so large, and there are other reasons for supposing that Trail Creek will eventually justify the most fanciful boasts of early days. The amount of ore in sight is simply prodigious. The number of shipping mines has been doubled. The number of mines now past the experimental stage has been multiplied many times. To one who has followed the development of the camp from the beginning, and who does not judge of mining by the price of mining stocks, but who judges of the price of mining stocks by the appearance and value of the mines, the present situation is full of the best kind of encouragement. And yet stocks go down, and still down, and the market is lethargic and heavy. Why is it? Because, out of every 18,000 people, 17,999 are fools. That is to say, they are fools if it is foolishness to be swayed by the common impulses of the crowd, to drink heavily where drinking is the fashion, to be sober in prohibition countries, to be Sabbath-breakers in Rossland and strict Sabbatharians in Toronto. It will be understood that subscribers to THE REVIEW who pay their subscriptions in advance, and advertisers, are excluded from this sweeping indictment. This is not a valedictory. It may be thought that this inherent foolishness of so large a percentage of the human race is a hard thing to prove. On the contrary, it is easy. It so happened that a flock of sheep were one day being driven down the main street of a town, and an aged man was sweeping a crossing at the entrance of a side street. The sheep showed signs of bolting down the side street, not in itself a sign of foolishness, as they were being driven to the shambles. To prevent this the aged man raised his broom above his head and was immediately jumped over, broom and all, by the black-faced bell-wether. The whole flock followed, while the aged man stood petrified and mud-bespattered, only lowering his broom enough to protect his head from sheep with the natural bias of an Irish timber-jumper. Now, there were not 18,000 sheep in this flock, but if there had been it is certain that one would have had sense enough to run around the obstacle. *Quod erat demonstrandum.* Similarly, as Euclid says, there are 17,999 mining investors who are jumping sideways to sell their holdings because the market is dull, and only one who is loading up with good stock for precisely the same reason.

NEW SYNDICATE.

A syndicate, composed of Hamilton, Brantford, Paris and Tilsonburg gentlemen has purchased the Mineral Point or Golden Slide claim, adjoining the famous Golden Cache group in British Columbia. The majority of the directors are Brantford men. Hemp-hill & Bulloch negotiated the deal. — Brantford Courier.

OUR OPINION, TOO.

The Victoria Province says:
"According to the views put forward by the Hon. Provincial Secretary on the floor of the house, not to mention eminent financiers such as Major Dupot and Colonel Prior at a recent meeting of the British Columbia Board of Trade, 'capital' is positively fawnlike in its fear. You mustn't sneeze or speak above your breath for fear of frightening away 'capital.' The historic 'maiden of blush' sixteen isn't in it as regards timidity with 'capital.' We venture respectfully to dissent from this view, and to assert on the contrary that 'capital' is lion-like in courage. It is simply nonsense to talk about frightening away capital—you may bang the door in its face and it will come in through the window. You may close the window and it will come down the chimney; always provided that you have what it wants, namely, safe and profitable investment for its funds. If you haven't safe and profitable investment for its funds or the art of cajoling it (possessed to a nicety by some people) into believing that you have, you might woo it till Doomsday but never a stiver would you get. The attitude of the government on Wednesday last over the report of the private bills committee created the impression that they one and all were on the side of capital, or to speak more accurately of charter mongers, as opposed to the interests they are elected to serve, *i. e.*, those of the people."

It may be safely assumed as a general rule that people who are always talking about the shyness of capital, are themselves engaged in financial operations which will not stand close inspection and impartial scrutiny.

AN EXCHANGE NECESSARY.

The future of Rossland depends on the confidence which outside investors feel in it. New properties cannot be opened up, nor old ones placed on a permanent basis, unless the investor has some faith in the value of what he buys and some knowledge of what that value is. Mining men look on stocks from a different point of view from investors who are not also mining men. To the investor a stock certificate is a piece of paper which has a certain market value. Judge of the effect upon the investor when in the same paper he sees the same stock advertised at three or four different prices. An Exchange is the only thing which can put a stop to this. Every stock listed on the Exchange is governed by the bids and offers on that Exchange. Many people have ridiculed the Spokane Mining Exchange, possibly with justice. But the Spokane Mining Exchange will eventually win, for the simple reason that it is the first attempt made to regulate mining stocks, and regulated they must be or cease to command the confidence of the investing public. Rossland must have a Mining Exchange. Without it, it can never be a center for trading in British Columbia mining stocks. With an Exchange, there is no reason why it should not control a big slice of business from other camps and districts. An Exchange on which there were no fictitious quotations, but where stocks were bought and sold for what they would fetch, would soon do away with a condition of affairs which, if continued much longer, will bring the whole district into disrepute.

AN INDUSTRIAL RESOLUTION.

An event reported this week, which will certainly cause a great amount of comment and commotion in the iron market on both sides of the Atlantic, is the sale of steel rails by the Carnegie Steel Company, of Pittsburg, to English railroads. It is understood that the orders include 25,000 tons for the London & Northwestern Railway, and 25,000 tons for the Southeastern, while other orders in addition to these—including a heavy contract for Japan—will bring the total sale of rails for export up to about 100,000 tons during the week. As to price, nothing can now be ascertained, but the current quotation for steel rails in England is a little over \$23 per ton at mill. With due allowance for freight charges this would net the makers here between \$18 and \$19 per ton at the mill, which is quite as much as they will receive for a considerable part of the orders taken for home delivery, and will probably leave them a fair margin of profit.

The important point is that an American firm should have been able to invade the English market and take orders from English companies. This will astonish the trade in Great Britain, and will probably awaken a good many to the fact that costs of production have been reduced in this country—owing to the abundant supplies of raw material, improved machinery and efficient labor—to a point which makes the United States an element which must be reckoned with hereafter in all the iron markets of the world. It must be remembered that in this case our steel makers are not simply competing for business in a foreign market; they have invaded the home market of their chief competitor and succeeded in making these large sales. This is the first important transaction of the kind, but in all probability it will not be the last by any means, a point which will cause British manufacturers to do a great deal of thinking, though they will doubtless say that the present movement is only temporary. — Mining and Engineering Journal.

MR. SCOTT IN VICTORIA.

Mr. R. J. Scott returned from Victoria yesterday where he has been seeing the incorporation bill through the legislature. The main difficulty in connection with the bill has been the water clause giving corporations the power to use any unappropriated water independently of any franchise granted to a water company. This amendment was carried in the face of fierce opposition by F. Barnard and Co., who consider themselves the natural heirs of every natural monopoly and legislative privilege in the Province. In this amendment may be very clearly seen the hand of John Houston, of Nelson, a man who if, during the last seven years, he had served himself as well as he has this country would have been better off today.

CRIPPLE CREEK LEADS.

The output of gold from Cripple Creek during January was the highest in its history. It is expected that during 1897 it will produce \$10,000,000.

THE MINING REVIEW

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

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

YEARLY SUBSCRIPTION RATES.

PAYABLE IN ADVANCE:

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

ADVERTISING RATES.

Display, one insertion..... \$1.00 per inch
Contracts, 1 inch \$3 per mo.; 2 in. or more, \$2.50 an in. per mo.
Quarter page..... \$7.50 per insertion, \$25 per month
Half page..... \$12.50 per insertion, \$40 per month
Full page..... \$20.00 per insertion, \$70 per month
Business Cards, first page..... \$5 per month
There will be no deviation from these rates.

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

VOL. I. MARCH 3, 1897. No. 25.

BUSINESS ANNOUNCEMENT.

The day of publication of THE MINING REVIEW will hereafter be Saturday instead of Wednesday. No subscribers will be allowed a rebate for the three days lost in the year.

EDITORIAL NOTES.

THE extent to which the government of the United States is autocratic was illustrated yesterday. It is a kind of government which the citizens of a free country like Canada do not understand. But there can be no doubt that its operations are sometimes highly beneficial. The passage of a bill like the Alien Labor bill through both houses of Congress proves one of two things, either that the citizens of the United States are not fit for representative government, or that their machinery of government is sadly out of gear. This bill went through without any realising sense of what had been done, and as soon as it was done protests began to pour in from all sides reciting its ruinous effects. It was legislation on the principle of cutting the nose off to spite the face. And as such was a fit subject for the President's veto. This bill would have severely injured Canada. But for every citizen of Canada it injured, it would also have injured a citizen of the United States without benefitting the other sixty millions. There is a divine mystery about the way in which the common-sense of an English-speaking race asserts itself, even where it is expressed by methods apparently antagonistic to each and every principle of freedom for which we have been fighting now some four hundred years.

C. O. LALONDE has received the support for mayor of a number of Rossland's citizens and the chances are that he will be elected. Mr. Lalonde has not sought the office, but his efforts on behalf of the town since he came to it, between eighteen months and two years ago, have been untiring. With his purse and his time he has ever been in the front rank of unpaid servants of the public. Very few people know this. It is time they did. Mr. Lalonde is a man of retiring manners, but can speak well and sensibly when speaking is needed. He has a level head and can be relied on to support and enhance the dignity of the town. Mr. Lalonde is not a speculator, unless financing fire companies on the chance of getting the principal back without interest, could be called speculation. He is a man on whom all sections of the community can unite to cordially support. And in electing him the citizens of Rossland can be sure that the council which is to direct their affairs, spend their money and incur debt for them will be wisely, prudently and skillfully presided over.

ROSSLAND needs a mayor and council closely identified with and acquainted with the conditions of the mining industry. The city limits of the new incorporation are immense and include many of our greatest mines. This city must not be run from a real estate speculator's point of view. Rossland is first and last a mining camp, and will never be anything but a mining town.

THE British Columbia government is struggling with a new company law. A boy of twelve juggling with a stick of dynamite and a box of detonating caps is an inadequate comparison. Without examining the bill in detail, it may be safely assumed, from previous experience, that it will contain as many contradictions as there are clauses and be loaded up with a number of ridiculous requirements. Under this bill it will require a Philadelphia lawyer to incorporate a company, and directors will live subject to heavy penalties if they do not comply with a lot of self-contradictory directions. The legislature is about to introduce the unfortunate mining director into a labyrinth, with instructions to get out of it or go to jail.

ROSSLAND is now incorporated. That is a matter for congratulation. The town owes much to those energetic citizens who pressed the bill through the most worthless, corrupt and dilatory legislature with which any country was ever cursed. The next thing to be done is to elect a good mayor and council. The candidates spoken of for mayor seem to be simmering down to Messrs. Lalonde and Scott. Too much stress is being laid on the mayor. It is equally if not more important to have a good strong council. It is easy to get a good mayor, because the office of mayor carries with it a certain amount of honor. Good aldermen have to work hard without the honor.

NORTHPORT is about to be legislated out of any possibility of becoming a smelter site. The dread of a duty on silver and copper has dished Northport's chances. An import duty imposed by the United States will have precisely the same effect as an export duty imposed by Canada. It is very curious that the United States should contemplate such action with the object lesson before them they obtained when they placed a duty on lead, thus excluding Mexican ores. However, the people of the United States seem determined to cut themselves off from all trade intercourse with other peoples, and they are the doctors. Only, it will be very unpleasant for the citizens of Northport to see ore pass through their town from the Canadian back to the Canadian side to be smelted, which, but for this duty, or dread of one, would build up a great industry in their midst.

THE Toronto World comes out with two most savage attacks on the Globe over its attitude on the Crow's Nest Pass Railway question. It accuses the directors of the Globe of being interested in a prodigious steal involving the coal lands of British Columbia. The Conservative press of Canada has had such long experience in apologising for jobs that it ought to have a remarkably keen scent for hunting them out. And it must be a luxury for a change to launch out in furious invective from a lofty moral standpoint after the approved fashion of Cicero and Sir Philip Francis. The World's articles read straight, and the Globe's attitude on the question certainly leaves room for doubt. Its defence is practically nothing. It cannot ignore such an attack.

SAYS the Toronto Globe: "A government railway through the Crow's Nest Pass would probably have special value for local traffic in British Columbia.

"It would have no effect on rates in Manitoba or the Territories.

"It would have little if any effect on through charges from older Canada.

"It would not enable us to escape from the C. P. R. monopoly over the greater part of the western country.

"It would not clothe us with power to regulate local or through charges on the main line of the Canadian Pacific.

"Then, before we decide to spend twenty millions of public money would it not be well to thoroughly consider every feature of the situation and see if we cannot bargain for concessions of greater value than any advantages that can be secured by the construction of a branch government road in British Columbia?"

[Continued on page 5.]

MARKET REPORT.

Stocks are, on the average, much below their real value, and trading has been fairly brisk. Quotations, as given, are principally based on sales of large

blocks, and small amounts are scarcely to be had at figures given. Good treasury stocks sell fairly.

COMPANIES.	CAPITALIZATION.	PAR VALUE	MARKET PRICE.
Alberta.....	\$1,000,000	\$ 1 00	t 15
Alamo.....	500,000	\$ 1 00	*
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	04 1/2
Commander.....	500,000	1 00	16
Crown Point.....	1,000,000	1 00	51
Colonna.....	1,000,000	1 00	26 1/2
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	04 1/2
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	11
Georgia.....	1,000,000	1 00	17
Gertrude.....	500,000	1 00	8 1/2
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	6
Home-take.....	1,000,000	1 00	11
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	5
Imperial.....	1,000,000	1 00	5 1/2
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	42 1/2
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	12 1/2
Le Roi.....	2,500,000	5 00	7 50*
Lily May.....	1,000,000	1 00	20
Mayflower.....	1,000,000	1 00	13 1/2
Monte Cristo.....	1,000,000	1 00	15
Montezuma.....	1,000,000	1 00	t 4 1/2
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	7 1/2
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	8 1/2
Old Ironsides.....	1,000,000	1 00	15
O. K.....	1,000,000	1 00	30
Orphan Boy.....	700,000	1 00	t 15
Palo Alto.....	1,000,000	1 00	6
Pure Gold.....	1,000,000	1 00	5
Phoenix.....	500,000	1 00	11 1/2
Poorman.....	500,000	1 00	6
Red Mountain View.....	1,000,000	1 00	12
Rosland, Red Mt.....	1,000,000	1 00	25
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 12 1/2
Slocan Star.....	500,000	50	2 62
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	14
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	16 1/2
Young British America.....	1,000,000	1 00	6
Wonderful.....	1,000,000	1 00	10
Zilor.....	1,000,000	2 00	15

Dividend paying properties appear in italics. An asterisk denotes that there is no stock on the market. * denotes 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 Ten cents per share, appeal most forcibly to every intelligent investor.

Order shares, prospectus and general information from

THE WALTERS COMPANY, Ltd. Pty., Rossland, B. C.,

H. O'HARA & CO., 24 Toronto Street, Toronto, Ontario.

SAWYER, MURPHY & CO., 106 St. Francis Xavier Street, Montreal, Que.

Or through any reliable Bank or Broker.

INHABITANTS DELIGHTED.

It is reported that the Clondyke placers, on the Yukon, have been found to lie on the British side of the line, and that the miners, both American citizens and British subjects, hail this with delight. The Alaska Searchlight says: "For years the Yukon has been a large gold-producing region, but not one dollar has our government expended in building trails or assisting miners in any way. All it has ever done has been to give these people deputy collectors of internal revenue and customs, and a poor mail service one season. Now there is to be a radical change. The Canadian government will doubtless pursue its wise and liberal policy, build trails, provide courts, etc. It is a lamentable fact, but nevertheless true, that the Yukoners, before another year has rolled around, will sing 'God Save the Queen' more heartily than ever they sang, 'My Country, 'Tis of Thee.'"

LAURIER ON GOLD MINING.

In an interview with the representative of a London newspaper, Premier Laurier stated that Canada possessed the magnet which would attract both people and capital.

"I suppose you mean the gold mines of British Columbia?"

Of course Laurier was too acute to single out any one province in particular. But he replied: "I mean gold," and he went on to instance the experience of other countries in support. This was what was drummed into the ears of Mr. Laurier by the self-appointed delegation from Rossland. It goes forth again with the imprimatur of the first citizen of Canada.

CROWING BRIGHTER.

The manufacturing and trade statistics of Canada show distinct improvement during 1896. The comparison between the Eastern States and Eastern Canada is markedly in favor of the latter.

B. H. Lee, Notary Public.

A. B. Anderson.

LEE & ANDERSON,

Mining Brokers and Real Estate Agents.

BOUNDARY CREEK MINES A SPECIALTY.

Agents for

GREENWOOD CITY LOTS.

S.E. Cor. Lincoln and
Columbia Ave.

Rossland, B. C.

MERCURY MINE.

About twenty men are working at the Cinnabar mines, twenty miles west of Kamloops. At the first start of these mines the management erected retorts that could handle two tons a day, but the ore is of so low grade that furnaces capable of handling twenty to twenty-five tons a day are now about being put up. The head office for these mines is in Vancouver, and extensive work is arranged to begin this spring.

THE editorial hat goes off to the spirited and dignified protest against the Alien Labor law made by the press of the State of Washington. Long may the good relations flourishing between the State of Washington and West Kootenay flourish! We have cause for mutual congratulation this morning.

RAILWAYS are natural monopolies. Competition cannot be applied to them. Therefore, if owned by private corporations they should be carefully regulated by government control. Better far that they should be state-owned and state-controlled.

The Globe's attitude is weak. It is like that of a doctor who not only will not operate on a patient for cancer for fear the operation will kill the patient, but considers the fact that he has cancer in the stomach a good reason for inoculating him with the same disease in the lungs.

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.

ADVERTISE

IN
THE MINING REVIEW.

SUBSCRIBE FOR

...THE...

MINING

REVIEW

TWO DOLLARS A YEAR.

\$1.25 FOR SIX MONTHS.

THE KOOTENAY EXPLORATION COMPANY.

Indiscriminate railing against companies in general is foolish, hurtful and often the outcome of jealousy and spleen. But the exposure of enterprises not calculated to result in good and likely to bring loss and disaster upon investors is a public duty. The Kootenay Exploration Company, which originated in Rochester and operated in Toronto, was an offshoot of the Colorado Development Company, and was under the management of one J. Grant Lyman. The official head of the Colorado Development Company made a proposal in November to purchase the Southern Cross group in Rossland camp for \$75,000, the price asked for the property. The offer involved a payment of \$10,000 on the 1st of February. To this the owners agreed, provided that individuals whose security was good for \$10,000 should give them a bond for the money. They promptly declined the security of the company and none other was forthcoming. Consequently, the Kootenay Exploration Company, then in embryo, acquired no hold on the property at all. Notwithstanding, a prospectus was issued, which stated that the funds of the company would be devoted to acquiring the Southern Cross group, and advertising on a gorgeous scale in the Toronto papers began. This naturally brought a protest from the owners of the Southern Cross group, and all direct reference to those properties ceased. As the 1st of February came near this precious company maintained that they were ready and willing to purchase the property, but as there was not a dollar in sight anywhere, and as a most extraordinary condition of affairs was disclosed with regard to the company, the owners of the Southern Cross group withdrew in disgust. The Kootenay Exploration Company had not only no property in British Columbia, but had no one in their employment as agent who had a copy of the British Columbia Mineral Act or knew the terms on which mineral land was held here. Nor had anyone in connection with it any idea of what title was sufficient to convey property, nor of what evidence of title was sufficient. Now, what sort of an asset is a stock certificate of such a company as this?

The last news from Toronto is that Mr. J. Grant Lyman has departed for Europe to sell out to an English company.

If it were necessary to point a moral to adorn this tale it might be shown that such a company could not have existed in or emanated from Rossland without its true character being exposed in fifteen minutes. Its operations went on in Toronto for months without challenge.

GOOD BUSINESS.

On the motion of Mr. Kennedy, seconded by Mr. Hume, it was resolved, that an order of the house be granted for a return showing—

1. The total number of acres of land conveyed or alienated, or in process of conveyance or alienation, under chap. 14 of the Island Railway Act of 1884, and under all other railway aid or land grant acts since that date.

2. Total number of acres now under reserve for the purpose or with the object of being conveyed or alienated under any such act.

Bravo, Fred! Get the government's death warrant in black and white and make them sign it themselves.

LIVING BEYOND OUR INCOME.

According to a return brought down to the local house, the income of the Province for the six months ending December 31, 1896, was \$509,439.14. Of this \$21,344.73 was derived, directly or indirectly, from the Dominion, and \$44,465.63 from the sale of lands, which latter sum is not revenue in the true sense of the word at all, leaving the net revenue from provincial sources \$343,628.78. Of this sum the three items free miners' certificates, mining receipts, general and mineral tax were responsible for \$123,266.44, or considerably over one-third. If from the other headings a sufficient allowance be made for sums derived from sources directly dependent on mining for the precious metals, it cannot be doubted that mining is paying not less than one-half of the provincial revenue properly. Has the mining industry equivalent representations in the government of the Province?

The return of expenditure is a gruesome collection of figures. It amounts to \$823,503.87. Of this \$128,694.28 is interest on debt, and \$318,040.33 is expenditure on public works. It takes the rest to run the government of the country. This government is as financially disreputable as its members are mentally incapable, and between those two things there is a vital connection.

WM. BENNISON. JNO. W. COVER. H. E. COVER.

WM. BENNISON & CO.

MINES AND MINING STOCKS.

Properties examined and reported on. Estimates on mining contracts. Supervision of assessment and development work.

Cable address: "BENNISON."
Codes used: Old and New Clough's, Bedford McNeill, More
lag & Neal and A B C Codes.
P. O. Box 210. Correspondence solicited.
ROSSLAND, B. C.

WE ARE PREPARED TO PURCHASE
any of the Standard Stocks at Market
Quotations, paying cash for same. Wire offerings.

SAWYER, MURPHEY & CO.,
MINING BROKERS.

Canada Life Building, TORONTO, ONT.

OFFICES:

ROSSLAND, B. C., SPOKANE, WASH., TORONTO, ONT
MONTREAL, QUE.

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

G. J. REDDY. J. F. REDDY.

THE ANGLO-CANADIAN MINING EXCHANGE, LTD.

(Incorporated by Dominion Charter)

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

Represented by GEO. GURD, Secretary.

REDDY & REINER.

Unlimited and Unincorporated.

MINING BROKERS AND REAL ESTATE.

Agents for Deer Park Treasury Stock.

201 and 202 THE ROOKERY. SPOKANE, WASH

S. THORNTON LANGLEY. Associates.
JOHN MCTEER REPASS.

Mining Stocks and Properties of Merit.

RECORD BLOCK,

ROSSLAND, B. C.

F. MOBERLY, C. E.

MINING OPERATOR.

MINES EXAMINED AND REPORTED ON.

SMITH-HEWITT BLOCK, | ROSSLAND, B. C.
Columbia Ave.

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

BUCK & BOULLON,

Mining Engineers, Draughtsmen and Map Publishers.

ROSSLAND, B. C.

REPORTS FURNISHED ON MINING PROPERTIES.

J. B. CAMPBELL.

MINING AND INVESTMENT BROKER.

505 BOARD OF TRADE BUILDING.

MONTREAL.

Latest information from the mines. Write for quotations on mining stocks.

"CAMBRIDGE"
TREASURY STOCK,
AT 8 CENTS.

"CAMBRIDGE"
TREASURY STOCK,
AT 8 CENTS.

...BUY CAMBRIDGE
Treasury Stock,
AT 8 CENTS PER SHARE.

Development work done by promoters has greatly improved the appearance of the property.
Title perfect.
Crown Grant in course of issue.
Work to be commenced shortly and kept up till the Mine is ready to ship.
Steady appreciation in Cambridge Stock is a certainty.
No better speculative investment at the price in Trail Creek.
Orders for Stock accompanied with remittances to

MELFORT BOULTON,

130 JORDAN STREET, TORONTO.

OR TO THE OFFICE OF THE

CAMBRIDGE GOLD MINING CO.,

Room 7 Hart Block, ROSSLAND, B. C.

"CAMBRIDGE"
TREASURY STOCK,
AT 8 CENTS.

"CAMBRIDGE"
TREASURY STOCK,
AT 8 CENTS.

VICTORY-TRIUMPH

Treasury Stock

IS NOW 15 CENTS.

PROVISIONAL DIRECTORATE.

President—DAVID B. BOGLE.
 Vice-President—OLAUS JELDNESS.
 Secretary-Treasurer—A. R. MACDONALD.
 Trustee—JEFFERSON LEWIS.

Bankers: BANK OF BRITISH NORTH AMERICA.
 Office—ROSSLAND, B. C.
 Solicitor: W. J. GREEN.
 Mines—SOPHIE MOUNTAIN.

Capitalization:

\$1,000,000 in One Million Shares, \$1 Each, fully paid and Non-Assessable.

Treasury Stock, 250,000 Shares.

A Block of 50,000 Shares of the Treasury Stock is now on the Market at 15 cents, subject to advance without Notice.

PROPERTIES Victory, Triumph and Triumph Fraction, eighty-five acres in all, located on Sophie Mountain, Big Sheep Creek, Trail Creek Mining District.

DEVELOPMENT: The Promoters of the Company are vigorously Prosecuting the work of development, and the showing on property is excellent. On the famous Victory ledge, which runs nearly 2,500 feet through the claims, there are several open cuts and a working tunnel now in over 150 feet. In this there are large bodies of solid ore, carrying gold, silver and copper, many assays exceeding the pay limit, while the ore improves from day to day, as depth is gained. On the Triumph there is a copper ledge, crossing the Victory vein at nearly right angles. This has the finest surface showing of copper ore, carrying gold, ever seen in the camp. On December 5th, when starting a working shaft on this ledge, the miners uncovered ore which assayed over 22 per cent. copper. Work on this shaft and the Victory tunnel will be continued without cessation, the promoters having placed sufficient funds in the treasury to guarantee the work for several months.

At a Depth of 8 feet Triumph ore assayed 30.4 per cent. Copper and \$3.00 in Gold.
 Total Value Approximately \$70.00 per ton.

Victory Tunnel now in 140 feet. Concentrating Ore assays 13.7 per cent. Copper, 98 ounces Silver,
 \$2.50 Gold to the ton.

VICTORY-TRIUMPH will make money for Investors.

F. M. GILLESPIE & CO., MINING BROKERS.

Agents for the Sale of Treasury Stock.