

something like \$600,000, upon their arrival in London, organized a new company with a capitalization of \$1,000,000, and divided into 200,000 shares of \$5.00 each. This news was cabled to Helena together with an offer to Helena men of a limited number of shares. Helena capitalists subscribed to 44,000 shares of stock which had been offered to them at \$5.00 per share, and checks for \$220,000 are on deposit in the Montana National Bank, subject to the issuance of the stock. Forty thousand shares have been reserved for working capital, and the balance will be offered on the London market. This is the first time that Montanians have bought in with London people, and it certainly speaks well for their confidence in the Elkhorn mine that they unhesitatingly paid \$5.00 per share for a one-fifth interest in the mine. The mill is steadily pounding away on ore and producing its weekly quota of bullion with the accustomed regularity that has marked its career during the past three years. The Yellowstone mine, at Castle, has been stocked for \$2,500,000 with 500,000 shares. The stock was put on the market and is selling rapidly for fifteen cents per share. The new work on the Cumberland is now down about seventy-five feet, making the shaft 325 feet. The Castle Mountain Mining Co. is making preparations to sink a winz on the Jude. Chapman & Lewis, the owners of the Great Eastern, are cross-cutting from the shaft to the lead. The faith of the prospectors in the Castle camp has been evidenced this year by the representation of claims. Nearly every claim of any prospective value has been represented. Transportation facilities are very much needed.

The *Victoria Times* thus comments upon the railroad situation in British Columbia:

In the suit of Ross vs. the C. P. R. Mr. Van Horne testifies to the effect that but for the adverse report of Mr. John Ross the C. P. R. would have been extended to Vancouver Island; and that thereby the company would have been enriched \$25,000,000. It is unfortunate not alone for Victoria but for the C. P. that Mr. Ross' report was accepted. It is not that the C. P. labors to a disadvantage in point of competition with other transcontinental lines, for these, especially the N. P., are no nearer the Pacific ocean than is the Canadian; it is because the true terminal point of any great railway should be situate as closely to the sea itself as circumstances will permit. Inland navigation is unsuited for deep water craft. Besides the extra danger attached to inland navigation, there is additional expense in the shape of towage, pilotage and insurance, and such in these days of sharp commercial competition militate to the disadvantage of railway traffic. Vancouver has a good harbor, none better, but she is too far inland. At the best she can be regarded only as a compromise terminal point, a makeshift until the turn of events indicates where the final terminus of the C. P. shall be. We have thought it to be the intention of the C. P. to seek an outlet somewhere in the vicinity of Whatcom, forced so to do by the probability of the Union Pacific coming down the Skagit and striking the Sound at some point opposite the Straits of Fuca. But even admitting that the C. P. should be compelled to seek a terminus in Washington in order to compete against the Union Pacific, the object sought is only partially gained. The Pacific ocean is still eighty or ninety miles distant, whereas, was Victoria the terminus forty miles would be saved, which if not amounting to much in point of a saving of time, cuts at least a respectable figure in the matter of reduced pilotage and towage fees. Victoria is the natural terminus of the C. P. It is not likely that the C. P. will ever change its route across the Selkirk, as was once rumored, and seek the coast by the way of Tete Jaune Cache. The mineral

developments in the Rockies and in Kootenay will justify the operation of this line. That, however, the C. P. may effect a combination with the Canadian Western, and find its way to Vancouver Island via Seymour Narrows is not improbable. The logic of events, we believe, will compel the company to seek the coast by this route. The C. P. certainly will never be content with a terminal point 120 miles inland.

It is reported that a New York broker, as agent of an English syndicate, has made the owners of a majority of the stock of the famous Granite Mountain mine an offer of \$45 a share for their stock. This is on the basis of a total valuation of \$18,000,000, the highest price ever put upon a silver mine. The mine is owned in St. Louis. President Rumsey, of the Granite Mountain mining company, says there is no probability of the property going into the hands of the English syndicate; that the stories to that effect are imaginary, and that the attempt to purchase the stock at \$45 would lift it away above that figure at once.

As an illustration of the fact that the men who own mines in Butte have abundant confidence in their permanence, the *Inter Mountain* has compiled the following statement showing the depth of the shafts in the leading properties of the district. These shafts have been sunk at an expense of from \$15 to \$30 per foot, and the drifts and cross-cuts radiating from them in every direction, and aggregating thousands of miles in length, have cost an amount of money beyond the possibility of accurate estimate. Certainly these vast and expensive explorations from which the base and precious metal is being hoisted at the rate of \$20,000,000 a year indicate the faith of capital in the result of the present work. The depths of the principal shafts in feet, is as follows: Alice, 1,200; Lexington, 1,350, sinking to 1,500; Anaconda, 1,000; St. Lawrence, 1,000; Parrot, 700; Mountain View, 900; Colusa, 800; West Colusa, 400; Silver Bow, 500; Lloyd & Harris, 400; Ramsdell's Parrot, 400; Gambetta, 200; Mountain Chief, 200; Mat, 600; Modoc, 400; Bell, 400; Speculator, 400; High Ore, 600; Diamond, 300; Mountain Con., 600; Mountain, 300; Cora, 300; Buffalo, 300; Magna Charta, 600; Amy & Silversmith, 500; Goldsmith, 300; Wabash, 300; Salisbury & North Star, 100; Gagnon, 700; Butte Original, 500; Original, 400; Clear Grit, 300; Pacific, 400; Grey Rock, 500; East Grey Rock, 500; Rock Island, 200; Poland, 200; Little Mina, 100; Volunteer, 300; Anselmo, 300; Mount Moriah, 200; Orphan Boy, 400; Orphan Girl, 200; Anglo-Saxon, 200; Nettie, 400; Burlington, 300; Tom Haney, 100; Fredonia, 200; Blue Bird, 500; American Boy, 300; Stevens, 300; Morning Star, 300; Clark's Fraction, 400; Belle of Butte, 500; Moose, 300; Shakespeare Parrot, 200; Washoe, 100; Andy Johnson, 200; Glengary, 150; Pollock, 350; La Plata, .00; Blue Wing, 300. In addition to the above mines, nearly all of which are in a state of active operation, there might be given a list of fifty other properties, with shafts having an average depth of 100 feet; but enough has been enumerated to prove that Butte has left the "prospecting" era far behind and has entered upon the era of production upon a basis of ascertained merit.

A great many people are skeptical on the subject of a ship railway, deeming such a means of carrying loaded vessels on land impracticable, and for this reason oppose the scheme of thus overcoming the obstruction to navigation of the Columbia at the dalles. Such a railway as that, though on a more extensive scale, is now nearing completion across the Isthmus of Chignecto, a narrow strip of land joining the provinces of Nova Scotia and New Brunswick, a distance of seventeen miles.