

s to determine the best modes of treatment of the ore.

On the whole it would therefore appear to be probable that the Golden Cache may be regarded, if worked under the best of methods, as rather a middle-grade than a low-grade proposition. The MINING CRITIC is, in fact, assured that under proper conditions the Golden Cache may yet be made into a substantial dividend-earning property.

LONDON PROMOTERS.

Mr. Claude Sachs, editor of the Mining Investor, of Colorado, writing recently to the Mining Journal, of London, Eng., says, in regard to promotions of worthless American mine undertakings in London: "It may be that dishonest Americans procured and sold worthless properties, but dishonest British promoters must have been in collusion. Experience has taught me that the average British promoter will have nothing to do with a good mining property that can be purchased at a fair price. He wants worthless territory at the lowest figure, so that the percentage of profit may be enormous." This is quite as true of British Columbia promotions made in London by men of the same unscrupulous type. Owners of fair properties here know to their cost that wild cat propositions far more easily find favor with large numbers of London promoters than do legitimate opportunities. And hardly any meeting of a recently formed British Columbia gold mining company is now held in London at which monstrous exaggerations of fact are not made by a certain class of expert, backed by a certain class of promoter. Deliberate quadruplication of values and possibilities is with such regarded as moderation, yet many a British investor drinks in every word and believes it absolutely accurate. In fact it is not saying too much to assert that British Columbia promotions made and attempted in London are only in a minority of cases planned on fair business lines, allowing at one and the same time due profit to intermediaries and fair scope for investors. A grab game goes on most of the time.

EDITORIAL NOTES.

Now that large deposits of copper gold ore have been found at Northampton, Western Australia, there is apparently a better chance for that much-boomed region to remain a permanent rival of British Columbia as a metal-producing country, a possibility which has hitherto seemed unlikely, in view of the vast bulk and comprehensive character of the ores of our well-favored Pacific Province.

One thing very noteworthy in the management of British Columbia precious metal companies, and

in respect of which methods here as yet compare unfavorably with those in vogue in South Africa, is the absence of due provision for the general up-building of a reserve fund to replace capital, whilst the mine continues to pay dividends. Little or no provision seems usually to be made in British Columbia, for the fact that an ordinary precious metal mine is a property that will not last for ever, and has, as a rule, a productive life varying from 15 to 25 years, or thereabouts. Hence mine directors must, if they would safeguard the interests of their stockholders, provide not only for dividend payment, but for due replacement of capital, as the actual worth of their property declines as a result of gradual working out. This and many other proper contingencies are duly met by the very carefully elaborated account and stock-taking methods of the best South African gold mining companies, which estimate to a minute fraction units of receipt, expenditure and output value in connection with their properties.

A bad sign of the times in connection with the Klondike boom in London is the fact that an unscrupulous promoter named Cottam is seeking to set up a Klondike company, organized with a capital of at least £1,000,000. The same fellow in combination with two other men of a like type, named Moll and Dando, some years since got many thousands of pounds from credulous British investors by promoting in succession quite a number of "fake" companies. The far-away Klondike is just such a field as men of the Cottam type dearly love to exploit.

AINSWORTH'S OUTPUT.

Some 2,000 tons of ore from the Lucky Jim, Tariff, and Blue Bell mines have just been milled at Pilot Bay, yielding 500 tons of concentrates that will without delay be shipped for smelting at Omaha. The concentrates will, it is stated, average between 75 and 80 ounces in silver, with 70 per cent. of lead. The Tariff shaft is now down 300 feet and that of the Lucky Jim 280 feet, and the former has an aerial tramway 1,500 feet long, the latter a 1,200-foot tramway. Thirty men are employed on the Tariff and 27 on the Lucky Jim. Meanwhile it is not yet decided when the Pilot Bay smelter will again be blown in.

KOOTENAY'S SHIPMENTS.

The Kootenays' ore matte and bullion shipments for 1897 to date now exceed \$7,900,000 in value, calculated to December 25th. Of these the ore shipments amount in round figures to a value of \$3,575,000, the residue being represented by smelter matte and bullion.