

SILVER ISLET.

Story of the Most Famous of Canadian Mines.

Archibald Blue, Secretary of the Bureau of Mines in Ontario gives the following story of the development and final collapse of the famous Silver Islet mine on Lake Superior:

"If there is a moral or practical lesson in the story of Silver Islet, it should have value for all time. I will just recall a few facts, the knowledge of which may be useful to men who are prompted to put money into mining enterprises. The properties purchased of the Montreal Mining Company by the Sibley Syndicate consisted of eighteen locations, embracing over 10,000 acres of mineral lands. The selling price to the syndicate was \$225,000 and in less than three years one of the eighteen locations was sold for \$150,000, and little Silver Islet produced enough silver to pay off the whole purchase price, two dividends aggregating \$262,666, and nearly \$500,000 besides for development and improvement of the property. Then a company within a company was organised, capitalised at \$5,000,000, and in the first two years of its existence the shareholders were paid two dividends of \$150,000 each, or a total of \$300,000, and every dollar of the stock was fictitious. How much more was paid in dividends, if any, I do not know, for some of the annual reports cannot be found. Then the company with \$5,000,000 was wiped out, and one of \$1,000,000 formed in its stead, but into which not a dollar of money was put as far as I can make out; only it shouldered a mortgage of \$100,000, left as a legacy by the old company, which covered Silver Islet, and 10,000 acres of mineral lands besides. Then came one year of plenty, which yielded about three-quarters of a million dollars, followed by seven years of famine, and finally the sale of the mine and all the lands under foreclosure of a mortgage. The mine had yielded in all, from first to last, \$3,500,000, and this was the end of it."

THE VANCOUVER SMELTER.

A recent issue of the London, England, "Mining Journal," through its B. C. correspondent, gives the following encouragement to the Vancouver smelter project:

The Vancouver City Council has now decided to endorse in a practical way a smelter scheme, submitted on behalf of a London syndicate organised by Mr. J. H. Rothschild, of Dashwood House. The Council pledges the City taxpayers, subject to their approval being obtained by the necessary enabling vote, to take stock to a value of \$95,000, or the equivalent of about £13,200, in a smelter company promoted by Mr. Rothschild and others, and capi-

talised in £250,000. Essential conditions are the erection and working on Burrard Inlet, Vancouver's Harbor, in 1898, of a smelter of 300 tons capacity. This is to cost, including site, power and plant, \$400,000, or nearly £82,000. The sum will also cover the cost of a small refinery, to be operated also before mid-Summer, 1899, and be of 25 tons capacity. The City is not, however, bound to take stock in the company, save on the basis of actual smelter output, the stock being taken in return for a payment by the City of \$1 per ton on ore smelted.

A strict further condition is that no Chinese nor Japanese workers be employed, the citizens of Vancouver being resolute to exclude Mongolian immigration to the utmost, and having almost as little desire for the cheap working and squalid living dwarf laborer from Japan, as they have from his lighter but less doughty Chinese kinsman. The money interest to be taken by the City of Vancouver in the enterprise is relatively small, but the fact of participation means that municipally and otherwise Vancouver will do all that is possible to aid a big local effort at industrial expansion. Silver-lead and copper-gold ores, with coal, lime, and other fluxes from Coast and Island localities, should all be amply available for the smelter, which if managed by competent men, should achieve profitable results all round. Electricity is to be largely employed at the works for power and otherwise, and generated from an ample force of water on Seymour Creek, North Vancouver, along which, moreover, are promising copper-gold deposits. It is understood that as to mechanical and other details of the work, the services of Messrs. Bewick, Moreing & Co., are likely to be sought. The necessary assent of Vancouver's citizens is believed to be ensured, a fairly representative Municipal Council having unanimously endorsed the project.

A BIG NEGOTIATION.

It has been understood for some time that the Gooderhams, of Toronto, were negotiating for the purchase of the Heinze smelter at Trail and the tramway between Rossland and Trail. It is now rumored that the deal has been consummated, and that the price is \$2,000,000. So says the Rossland "Record."

The sale includes the smelter, the Columbia & Western Railway, and the Trail-Robson branch and all rights, privileges, grants and franchises held by Mr. Heinze in the Kootenays. Mr. Heinze is now in Toronto with the deal in hand.

It has been known that the owners of the War Eagle, who are the Gooderhams and their associates, would build or buy a smelter, and this gives cred-

COLUMBIA & WESTERN RY. CO

Time Table No. 6, to take effect July 3, 1897.

EASTBOUND.

No. 2 passenger (daily except Sunday)	
Leaves Rossland.....	4.00 p.m.
Arrives at Trail.....	3.50 p.m.
No. 4 passenger (daily)	
Leaves Rossland.....	11.00 a.m.
Arrives at Trail.....	12.00 a.m.
No. 6 passenger (daily except Sunday)	
Leaves Rossland.....	7.00 a.m.
Arrives at Trail.....	7.50 a.m.

WESTBOUND.

No. 3 passenger (daily except Sunday)	
Leaves Trail.....	8.15 a.m.
Arrives in Rossland.....	9.30 a.m.
No. 1 passenger (daily)	
Leaves Trail.....	12.30 p.m.
Arrives in Rossland.....	1.30 p.m.
No. 5 passenger (daily except Sunday)	
Leaves Trail.....	5.45 p.m.
Arrives in Rossland.....	7.00 p.m.
Connections made with all boats arriving and departing from Trail.	

GENERAL OFFICES: R. P. GUTELIUS,
TRAIL, B.C. Gen. Supt.

FOR PUGET SOUND POINTS



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Passengers may, if desired, remain on board at Seattle for breakfast, as steamer lies at her dock until 10 a.m., when she leaves for Victoria.

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