

It would leave the Lethbridge branch at Woodpecker, cross the Calgary and Edmonton Railway at Leavings, pass close to the Porcupine Hills, and then make straight for the Crow's Nest Pass. West of the mountains it would turn north along the river, and before reaching Fort Steele would bend straight west, and then follow south again along the Moyea Lakes and down the river to Nelson.

An example of the success that can be attained by a properly managed company is exemplified by the Rossland and Trail Creek Mining Company. This corporation is probably one of the strongest mining companies doing business in British Columbia, having six full properties under development, and through which nine leads can be distinctly traced. While the stock of this company has only recently been put on the market the company has been in working condition for the past six months, but before offering any stock to the public the incorporators determined to prove that they had mines by actual work. For this purpose money was supplied personally by the incorporators, and together with development already done both on their properties and on adjoining shipping mines, the company are able to offer an investment, not a mere prospect.

The Goodenough Mines Company have prepared a statement of the shipments from the Goodenough, which presents a record that is somewhat remarkable. From January 14, 1895, to March 12, 1897, inclusive, there have been shipped, from this property, very nearly 304 tons of ore, in exact figures 303 tons, 1,807 pounds, of an aggregate value, according to smelter returns, of \$61,591.76, which is at the rate of \$203.12 per ton of crude ore. The highest assay in silver to the ton of any single shipment was 817.6 ounces, and in lead 70.5 per cent., while the quotations of silver ranged from 59 5-8 cents to 68 3-8 cents, which was the highest price received, while lead has fluctuated between \$2.50 and \$3.27½. These figures challenge attention because of the high average value per ton of crude ore, which would be hard to surpass anywhere. They attest eloquently to the value of many of the Slocan producers, for the Goodenough does not stand alone in its remarkable record.

### THE BIG BEND REGION.

#### AN OLD PLACER MINING DISTRICT.

OF the Big Bend country, which was in the old days a great placer mining region, and which now bids fair to hold its own both as a hydraulic and a quartz mining district, the Kootenay Mail says:

The Big Bend mining district properly speaking comprises all that portion of East and West Kootenay lying north of the C.P.R. main line between the stations of Golden on the east and Revelstoke on the west. It acquires its name from the course of the Columbia River, which, flowing north from Donald for about 100 miles, turns suddenly southward and is crossed again by the C.P.R. line at Revelstoke 75 miles further west. This immense triangular area is mineralized throughout, but as settlement, or more properly discovery, came from the west and south the little that is known of its resources is confined to its western portion reached from the town of Revelstoke which is its natural and only supply point. At this place daily train connection is to be had to the east, west and south and all supplies for the district can be obtained. Starting from Revelstoke a good pack trail follows the Columbia to Goldstream, a distance of 62 miles. The river is now being opened up to navigation

and some new trails are to be added to those already existing. The principal stopping places along the trail are Carnes Creek, 28 miles; Boyd's, 39 miles; Downie Creek, 44 miles, and Goldstream, Laforme's ranch, 64 miles. Above Goldstream there are at present no camps, but every prospect of several this year.

### ALASKAN GOLD FIELDS.

SAYS the Rainy Lake Journal:—John Gilman, who was one of the first prospectors to invade the rich Manitou region and who made some rich finds up there, became discouraged at the slow development, and left here for Mexico, meanwhile maintaining a partnership interest in an expedition to Alaska. Neither expedition "panned" anything and he returned satisfied that there is nothing in Mexico to approach this country in richness of ores, their free-milling character, to say nothing about the advantages in point of wood and water, and ease and cheapness of prospecting over that country. The Alaska contingent are also very much dissatisfied with things up there, which are terribly exaggerated and overrated, and will be here shortly, satisfied to remain. Mr. Gilman, whom his many friends are glad to welcome back, is more enthusiastic than ever over this region since his tour in other lands. He says the Merritts have spent thousands of dollars in Mexico, and have nothing to show for it, while, on the other hand, had they invested the same money here, within a stone's throw of Duluth, they would to-day have retrieved their lost millions. He also says that George W. Davis, who found the Little American, is now in Mexico, trying hard to get enough money to get back to the Rainy Lake gold fields, and that he is sorry he ever left this region, being more confident now from travels in other regions that we have here the richest and most extensive gold fields on earth. And so say they all who have had a chance to make comparisons, and who are versed in mineral lore.

### MINING vs. STOCK SPECULATION.

IN one respect there is promise of compensation for the long continued dullness of the mining stock market. There are signs that an era of mining rather than of stock speculation is at hand. The extensively advertised stocks of every grade and character have proved delusive pitfalls to a vast number of people, and the present apathy, not to say hostility, with which the most glowing stock propositions are received is the natural harvest of the wind-sowing, so largely indulged in of late years. But while the lesson has been a severe one, people all over the country certainly know more about mining and its possible profits than they did before the epidemic of gilt stock certificates spread over the land. The day for floating fake companies has passed. Those now before the public are rapidly finding their level through the discriminating action of investors, and will soon be lost to sight. They have done their work in feathering the nests of a few promoters, and have also done much to bring stock dealings into disrepute. There is now no temptation to incorporate even the most legitimate proposition, as the public appetite for that kind of pabulum is completely satiated. The blackboards of the Exchange have a supply of stocks of solid value sufficient to satisfy the speculative demand for years to come, and these will absorb attention as the others disappear. But with the widespread interest in mining, apart from stock speculation, and the check that has been

placed upon the inundation of paper shares the present active demand for entire properties as an investment, is easily accounted for. The great majority of investors—people of moderate means—can still secure individual interests in good mines through the stock market, but capital in bulk is looking for larger and more exclusive holdings. There has not during the last 25 years been so much inquiry for good mines and prospects as at present. Until lately properties, however meritorious, went begging for buyers, or even for money needed for the work development. In order to interest capital it was found necessary to divide a property up into many thousand shares, which could be offered at a nominal price. The mining stock exchanges were formed to make a market for these shares, and it can not be denied that they have done a great work in rising the funds which have developed many a prospect to a dividend paying condition. But the necessity of this almost infinitesimal subdivision has in a great measure passed away. The difficulty now is not to find a market for good property but to find a good property at such a price that it may be safely recommended to ready buyers. Cripple Creek has the lead so far as stock interests are concerned, most of the companies before the public being formed on properties in that district. But among buyers of entire properties there is an evident partiality for older sections, such as Boulder, Gilpin and Clear Creek counties, where the formation is granite, the veins well defined and of proved value at great depth, and where boom prices do not prevail. It is worthy of note that most inquiry comes for properties which are just emerging from the prospect stage, having already a showing of ore which gives assurance of early profits. Such mines can often be bought at \$5,000 to \$20,000, and are certainly more attractive than an uncertain prospect or than a mine whose resources have been largely depleted in making a record of shipments. It is a mystery why people will pay for a mine a price proportioned to what has been taken away from its ore bodies, and yet such things have been done. These medium priced developed prospects present an equal certainty of relative value with far less possibility of disastrous result. It is to be hoped that this increasing tendency of capital towards the mines will not develop into anything like a South African craze or the California race of the days of '49. If it should do so the way will be open for the peddler of "gold mines" on pocket samples, and a new cycle of speculation in cheap and gaudy shares will be upon us. The tendency to this state of things can at least be checked by a conservative course on the part of buyers. For instance, it would be wise for an individual not to be too anxious to monopolize all the prospective advantages of a mining purchase. In the multitude of counsel there is wisdom. If the property is already paying a profit let your friends and neighbors have a chance to share in the venture, thus availing yourself of their united business judgment. If it is still a prospect, touch it not single handed. It is too much of a risk for any man of moderate means to take alone. Divide the burden with others. If the enterprise fails the loss to each is not heavy, and if it succeeds there will be enough profit to make everybody happy.—Wall Street Reporter.

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