

Mining Company," which was accompanied by a report of Mr. Roepell, an English expert, who examined the mine last year. In this the terms of sale and provision for working capital were as follows:—

Purchase price—

Cash.....	£ 75 000
Shares.....	195 000
Cash or shares.....	45 000
	—————£315 000

Working capital—

Cash.....	£ 60 000
Reserved shares.....	25 000
	—————£85 000
	—————£400 000

It will be seen, therefore, that the terms have been considerably modified, doubtless necessity of the present condition of the money market as well as the deserted state of silver.

Mr. Roepell's report is an exhaustive one and goes thoroughly into details, which to a large extent are technical and would weary readers to follow. However, the gravamen of the report is that he estimates the ore in sight will yield 55,000 tons of ore at a net profit of £12 10s per ton, or in other words that the net value of ore in sight developed by the lower workings alone amounts to £687,500, to which must be added £10,000 for the ore in the ore house and on the dumps, giving a total of £697,500. The conclusion is founded on pretty safe data, because Mr. Roepell assumes that the tunnel has traversed the bodies of ore at their greatest width and that they are wedge-shaped, that is, terminating at a point above and below, thus adopting a form to give the least possible cubical contents, whereas, as he says himself, there is no reason to believe that the ore does not increase in width either above or below the tunnel. But his calculation, to be safe, assumes that it "peters" out on both sides.

The total quantity of ore shipped from this mine was 184 tons, averaging 18 17 per cent. of copper and 213.9 ozs. of silver to the ton, the average value realized per ton of 21 cwts., at the smelting works being \$215. That was certainly a very fair working test. Mr. Roepell says: "A yearly extension of 6,000 tons could be obtained during the second and third year, and a yearly output of 8,000 tons or possibly more after this. A profit of £9 per ton of 21 cwt. of shipping ore should be realized; the profit should be farther increased by the erection of smelting works whenever coke can be had on cheaper terms."

He computes the probable output as above, and the returns as follows:—

Cost—Mining and concentrating inclusive of prospecting work.....	£5, 0s. 0d.
Sacking of ore.....	1, 0 0
Transport to England.....	5, 16 0
	—————£11, 16s. 0d.

Value—Ore of 17½ per cent. copper and 100 ozs. silver to the ton of 2,240 lbs. £20,17,0.

Profit—Per ton of 21 cwt. delivered in England £9,1,0.

It is possible, he remarks, that a larger profit might be obtained by selling the ore in the United States. However, at the rate of about \$250,000 per annum the shareholders would be pretty well satisfied, and at the purchase price would be a fair investment.

This is really the first great mining deal in British Columbia, and may be said to form an epoch in quartz mining. If this be successful it is sure to be followed by the stocking of other large mines, when the era of real work shall have begun. It has been said before, and it may be safely repeated here, that up to the present year there has not been a mine in British Columbia. The Silver King was the nearest approach to one, but never shipped ore in the regular way. And with the development work already done Mr. Roepell finds considerable fault, as being to a considerable extent "hap hazard." When ore is being shipped regularly or smelters are in operation then and only then can it be said that we have mines. We have hundreds of good prospects. The Silver King has crossed the Rubicon, and practical work will now commence. There are stages in mining development, which are of necessity very slow. First, the prospector makes the discovery, records his claim, and does his assessment work. It gives promise of being a "good thing," and along comes a mining broker or expert and bonds the claim or buys it on certain conditions. This is the second or speculative stage. The new comer is not a miner, nor does he want the claim for mining purposes. He spends or induces others to spend a certain amount in development work, so as to prove its value as a mining proposition. Then he forms a company in one of the centres of capital, stocks it in a large amount, disposing of his own interest for cash or its equivalent in stock. Considerable of the capital is reserved for working and then what so far has been a proposition only, becomes a mine. In British Columbia only one or two propositions at the outside have reached the latter state and now that the road has been opened, the difficulty of future operations will be minimized. The experience in Great Britain has been that eras of depressions, such as are now being experienced, are usually followed by corresponding periods of inflation and speculation, but always in new fields, and the probabilities are that B. C. will be the next field of operation. We have seen Australia, the United States, South America, South Africa and so on, each taken hold of by the British capitalist, in some instances with great profit and in some instances with great loss to him, but he will "plunge" at stated periods. It is evidently British Columbia's turn next, or all of Canada for that matter. The difficulty will be to prevent fraudulent and wild cat schemes being mixed up with the bona fide propositions which this country has to offer.

Mining development has been slow, considering the mineral wealth of which we boast, but in view of the long drawn out preliminary stages and the lack of communication with the best mineral properties mining has been necessarily very slow if not impossible heretofore. With one big mine fairly floated and with railways tapping the principal mining camps, British Columbia may be said to have just started on the road to mining prosperity, concerning which so much has been predicted for many years but never realized.

DRAUGHTS-CHECKERS

All communications to this department must be addressed directly to the Checker Editor, Mr. W. Forsyth, 36 Grafton St.

THE CHAMPIONSHIP MATCH.

On the 29th of August Mr. Forsyth received from Mr. F. J. Beharriell, President of the Toronto Draughts Club, a letter guaranteeing that club would furnish a trophy to be competed for in the proposed match between Mr. Forsyth and Mr. Kelly of Winnipeg for the Checker Championship of Canada. This letter was so satisfactory that Mr. Forsyth at once mailed a reply to the President, and wired to Mr. Kelly promising to be in Toronto on the 11th inst. prepared to commence the contest. The match may, therefore, be considered as an assured futurity.

SOLUTION.

PROBLEM 346.—The position was: black men 1, 5, 7, 8, 11, 13, 15, 16, 18; white men 14, 20, 22, 23, 25, 26, 27, 29, 32: white to move and win. 22 17 32 28 28 3 3 19 13—31 31—24 18—27 w. wins.

GAME 231—"Cross."

Recently played in Halifax. Willie Forsyth playing black against his father, who played white blindfold.

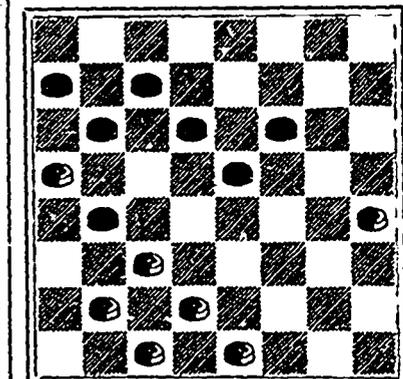
11—15	7—11	2—6	23—14
23 18	22 18	32 28	17 10
8—11	1—5	14—18	26—31
18 14	18 9	23 5	21 17
9—18	6—13	16—32	31 26
24 19	25 22	5 1	17—13
15—24	5—9	6—9	20 24
22 8	22 18	22 18	28—19
4—11	3—8	32—27	26—23
28 19	31—27	1 5	10—7
11—16	10 14	27—23	6—23—16
27 23	26—22	5 14	drawn.
5—9	16 20	13—17	
25 22	30 25	25 22	
9—14	11—16	17—26	
29 25	18 15	14—17	

a This put the blindfold player on unknown ground, 11—15 being usually played here.

b White should have won. Will any of our readers take the trouble to show how?

PROBLEM 348.

From the Glasgow Herald by G. Higgins. Black men 5, 6, 9, 10, 11, 15, 17.



White men 13, 20, 22, 25, 26, 30, 31. White to move and win.

This is a fine end game, the play leading to the win being of rather an unusual character. The student who can see the win without moving a piece is a player of no ordinary ability.

OUR EXCHANGE TABLE.

We have just received a little book by James P. Road, publisher, ex-champion of America, on the "Single Corner" opening. No player wishing to familiarize himself with this well-known opening should be without this brochure, which may be obtained by addressing Mr. Road at 15 Clark street, Pittsburg, Penn., U. S. A., for the very modest price of 25 cents.

Do you want a dollar's worth of checkers for 25 cents? If so, send for 136 Blue Island Avenue, Ills., U.S.A., and get the August number of the American Checker Review.

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