

ROSSLAND MINES AND COMPANIES.

Rossland will require a very strong combination of all its principal supporters, backed up by Spokane, to stave off the inevitable crash that must come sooner or later, occasioned principally by the strong advocacy of the local press in supporting all and every proposition put before the public relative to mining. Exaggerated statements as to the continual rich strikes, and the publication without due inquiry of every story originating from promoters and owners of locations purporting to have immense lodes giving high results in the precious metals, have not been borne out by facts. The incorporation of companies to acquire claims without a particle of merit has been stupendous, and the public has been gulled to such an extent that the awakening to the true state of affairs will be a very hard blow to the mining industry throughout British Columbia. The promised dividends are not forthcoming; but the old old story is, with all conceivable impudence, repeated day after day with greater emphasis than ever. For instance, on this mine and that mine a strike has been made of such magnitude that all others previously have fallen into insignificance. Where now is that boasted future that was to make Rossland the greatest mining camp in the world? the production from its great mines being such as to induce the withdrawal of capital from other well known mining centres to be placed at the disposal of Rossland; yet Johannesburg still holds the premier position to Rossland, so far as actual production is concerned.

Not very long since we were told, upon the authority of well known men who gave vent to their views through the Rossland press, that the returns obtained from the mines in Kootenay would exceed a number of times over that of the Transvaal or Western Australia. What is their answer now? Why are so many claims (not mines) closing down, notably the Deer Park? Because those institutions known as the Rossland and Spokane Stock Exchanges offered shares and received no response from buyers? because the Orphan Boy swindle deterred capitalists in the east from investing further in treasury shares? or because confidence has rightly been withdrawn from companies that through the medium of the local press have no better results to show than their past boasting as to the richness of their ore bodies, which will not pay for the treatment? What has become of all that ore carrying from twenty to sixty dollars in value? Why has the promising Horne-Payne mine shut down? Because by development the prospects in view are not encouraging? It is greatly to be deplored that in the near future companies possessing mineral claims, and incorporated from five hundred thousand dollars upwards,

through want of funds, or, more properly speaking, because instead of the twenty-dollar average, nothing better than three to six dollars is obtainable from any portion of ore. Yet in scarcely one instance have the local press taken the trouble to ascertain values before giving a glowing account of every location in Kootenay; and to them is the responsibility principally due.

Shipping ore apparently is the one requisite desirable for Rossland. How much have they? Echo answers, "Wait." What has become of all the free gold tale that was so rich that it had to be sacked for safety? All these instalments have been supported by the press, and what now is the outcome? From Toronto, Montreal and other eastern centres came real estate brokers and others to purchase mineral claims, which they did—some for a hundred dollars, some for a thousand dollars, and others at even a slight advance. Where these claims were located they inquired not, the snow was on the ground—a plausible excuse. The outcome is simply this: Those claims were incorporated for a million dollars, and the treasury shares sold from five to fifteen cents. The snow is off the ground now. Where are the claims? in many instances, of course, non-existent, or there is no sign of a vein. It is quite time these weeds were thrown to one side, and those bearing values brought to the front.

CONCENTRATES.

Assessment work is being done on the Grey Eagle and Golden Pheasant in Greenwood Camp, with very satisfactory results.

Third and what is undoubtedly the main ledge on the Bon Diable property was struck a few days ago. This claim is owned by the Bon Diable Mining company, and is situated near Vernon.

In last week's issue we referred to the exceptional richness of the Golden Cache property, of which there can be no shadow of a doubt, therefore why is so much secrecy observed?

At Rossland the stockbrokers' committee has completed the by-laws and constitution of the new exchange and have submitted them to the board of trade for ratification.

The rush of people from all parts of the United States to Spokane, for the purpose of reaching the mining districts of British Columbia, continues unabated. Every train north on the Spokane & Northern railway carries from 100 to 200 passengers.

Prospectors are pushing out from Alnsworth to the higher altitudes, the point of attraction seeming to be the Glacier country, around the headwaters of Woodbury, Coffee and Kokanee creeks where rich finds were made last fall.

A corporation, to be called the Slocan Lake Gold and Silver Company, is being

group of five claims, which are situated between Springer and Lemon creeks. At present there are twelve men working on the property, but when the deal under way is completed, the force will be doubled.

As we go to press we are informed that the Big Chief mine, near Rossland, has been closed down. A short time ago Mr. Peter MacDonald, Contractor, issued a writ against the company controlling the "Big Chief" mine to recover payment for work done under contract for running a tunnel on the property.

A great strike of copper ore was made in the Van Anda mine on last Wednesday. A new ledge of four feet of solid ore, assaying very high, was encountered in the new shaft at a depth of 30 feet. The Silver Tip company have let a contract to sink another 200 feet, which will make the shaft when finished 328 feet deep. The showing in the mine is very fine. The machinery for the Surprise mine, which is near the Silver Tip, has arrived on the ground. The wharf on Sturt Bay has been finished and the roads are graded to it.

The announcement made early last week that the ledge had been reached on the Mountain Rose claim, at Alborni, was pleasing news to the many in Vancouver who are shareholders. The vein, as stated, is about three feet thick, and from average samples of quartz, picked from different places on the ledge, two assays were obtained going \$29.60 and \$30 respectively. The company is making arrangements to develop the property extensively, and it is likely that a gang of men will be put to work to drift on the ledge in the near future.

There are several reasons for the present depression in local mining stocks. The first, probably, is because the market is flooded with it, and the second is because there has been no money made out of local stocks for some time. The unsettled condition and the varying of prices has had something to do with it. A person who paid 25 cents a share in the east for stock that could have been bought in Rossland for 10 cents, roars loud and long. Others have, therefore, become afraid to buy at all. Some claim that the stock exchange has ruined the stock market. It may be a primary cause, because it has tended to lower the prices of some stocks, but the bottom figures must be reached, sooner or later, so the sooner the better. Values must be fixed upon actual merit; and those that cannot thus stand must fall, and the sooner the better. The mines around Rossland are all right, and showing up well. Strange to say there has been no recent strikes of such importance as to have caused a decided rise in the stock of any company. But it will soon occur, and others will follow, when a general revival in mining stocks will soon occur. It will come soon.—Ex.