

subjects not yet announced, will be Gilbert S. Mann, secretary of the Portland, Oregon, Association; B. G. McMechen, of Toledo, one of the prominent figures of the Toledo convention of 1896; Jacob Furth, of St. Louis; O. L. Reddin, of New Orleans; G. H. Hovey, of Chicago, and T. J. Ferguson, of New Orleans. A railroad rate of one and one-third fare has been secured.

MORE ABOUT THE HOMESTEAD LOAN COMPANY.

It is pitiful to hear of the losses which so many persons in humble circumstances, in Hamilton, have sustained by the collapse of the Homestead Loan and Savings Society, one of the much-lauded terminating associations. A clerk had \$200 of his savings invested therein; a barber had \$150; the cellarman of Hazell & Co., grocers, is said to have paid \$600 into the society, and a dressmaker on King street, \$900. It would seem that clergymen and school teachers are especially fond of investing in societies of this kind. At any rate, a number of these classes lose in this case. Mr. Elliott, teacher, had \$800 invested, we are told; while one of the teachers in the Victoria street school, who for seven years had been putting whatever of her salary she could spare into the keeping of this society, is said to have fainted away in the class room, when told that she must lose the bulk of her \$900 savings. There are compositors and other employees of the *Spectator* office who had in the aggregate over \$12,000, and persons in the *Herald* office over \$2,000 invested. The list includes old and young—solicitors, factory girls, clerks, all of whom may consider themselves fortunate if they get back one-third of what they have paid in.

It is a curious commentary upon the management of this society that whereas the 1896 statement, certified correct by the auditors, showed assets of \$127,931, almost wholly first mortgages on realty, the actual securities amount to day to only \$57,000. The shareholders have paid in \$78,900, it is said, and the total obligations are about \$80,000. And this state of facts suggests the question: How many more societies of this sort have "management" like this, and are relying on "auditors" like these? We are accustomed to be told by believers in concerns of a like kind that one reason they can pay such returns to members as are professed is the cheapness of conducting them, since local boards of directors do the work for nothing, and the auditors, etc., are not paid. Without any desire to reflect upon the good faith of directors and auditors who give their services free in such cases, we must point out that a good deal of such voluntary work is ineffective and valueless—as indeed it appears to have been in this case. Far safer is it to engage competent persons and pay them well. Lending on real estate in Canada has required of late years the very best judgment and skill, and even with these the losses have been unavoidable.

A principle of the working of this and like societies is, we are told, that shares are to mature only through the earnings of the money paid in on them. If payments are prompt, if there are no defaulters, and if loans are always sound and interest regularly paid on them, wonders may be done. But we know very well that no such perfection is attained. In the present case, it is said that "when the first series of shares matured the shareholders were paid off," and the second series had almost as good luck. But how was this done? By means, we have no doubt, of using the money of later comers to pay off the earlier series. Such companies can go on so long as they keep getting in fresh money out of which they can pay maturing shares,

but not otherwise. Was it not the improper use of money thus, and the fear of its discovery, that caused the secretary, Col. Studdart, to kill himself? How many more societies of the kind, we wonder, are using the money of later members in the same way?

THE BRITISH COLUMBIA MINES.

AN OPINION OF BOUNDARY CREEK.

Your readers, the public, doubtless hear from time to time of Boundary Creek mining district in British Columbia, but a large proportion of them have probably but little idea of this district beyond its general situation, and a brief description may be appreciated.

On the maps it is known as Kettle River District in the Osoyoos Division of Yale District, and comprises a large area. Kettle River crosses and re-crosses the boundary line between the United States and Canada from Grand Forks west, and throws off two branches, one from Grand Forks, known as the North Fork, the other from Rock Creek, which is really the main river, and also flows south, at nearly a right angle with the main river, which has an easterly direction. About midway between these two branches is Boundary Creek, which enters the Kettle River from the north at Midway. While there is evidence of a vast area of mineral land, both east and west, the principal ore bodies at present developed are within ten miles on either side of Boundary Creek. About the centre of these is situated Greenwood City, and it will doubtless be the supply centre for Copper, Deadwood, Skylark, Greenwood, Wellington, Providence and Summit camps.

Copper Camp boasts large bodies of purely copper ore, containing no appreciable values in gold and silver. There are several promising claims, of which but one has any development. This is known as the Big Copper, and has a body of ore 70 feet wide between walls of porphyry and limestone. The ore is a porous quartz carrying disseminated chalcocite or copper glauco, with some 300 feet vertical between highest and lowest exposures. The content seems to be about 8 per cent. of copper, and it would seem to be a concentrating proposition well worthy of investigation.

Of Deadwood Camp the chief is the "Mother Lode," the development work of which consists in a tunnel 240 feet long, said to crosscut a body of ore 200 feet wide, of ore of desirable character for smelting throughout, and of a grade sufficient to pay a fair profit to the operator. Of this body, there are belts of higher grade that may yield profit if shipped even with wagon transportation of some 70 miles.

Skylark Camp, which includes the town site of Greenwood City, supplies ore of a different character chiefly in narrow veins of quartz, carrying galena, grey copper and the various ores of silver. Ore from this camp is sorted to from 200 ozs. up, and exported at present. It is probable that much of this ore will eventually be milled locally, the treatment being chiefly concentration.

Greenwood Camp is to me the most interesting, in that it offers a grand field for smelting operations. The ore bodies are very large, and the ore a mixture of sulphides in gangue of such character that no extraneous flux will be required in matte smelting. An enormous tonnage can be supplied by the Gold Drop, Stem Winder, Old Ironsides, Knob Hill, and other mines. The grade will be low, but I have no hesitation in saying that given transportation for coke and matte product, a handsome profit can be realized by treating large quantities.

Wellington, Providence and Summit Camps have a variety of ores, from solid pyrites to quartz. The Winnipeg and Golden Crown ore is a quartz gangue, with pyrrhotite carrying gold in fair value. Mr. S. S. Fowler, who spent some time in the study of this district, describes it geologically as follows: "The basal rocks are quartzites, mica and hydromica schists, some clay slates and bands of limestone assumed Cambrian or pre-Cambrian age. All these stratified rocks are penetrated and disturbed by an extensive series of eruptive rocks of different ages and natures, granite, syenite, trachyte, diorite and porphyry. These eruptives are more or less intimately connected with almost all the mineral deposits. The granites along Boundary Creek are accompanied by dry silver and gold ores, while the diorite belts east and west carry the basic sulphides in large bodies along the contact."

I would add, with respect to this district, that the country generally is a most attractive one. The valleys are broad and afford good agricultural lands, while the slopes are, as a rule, gradual to the summits, generally about 2,500 feet above the Kettle River. Good roads and trails abound, making all mining camps easily accessible. Timber and water are both abundant and of excellent quality. In fact, it is an ideal country for carrying on mining operations on a large scale.

Snow is now practically off the summits, and the active work of prospecting and developing is getting well under way, with the promise of a very busy season. Transportation first, then smelting plants, will