

THE MINING REVIEW

A weekly newspaper devoted to the mining interests of Trail Creek District.

Published every Wednesday at the office of The Mining Review, Columbia Avenue, Rossland, B. C.

YEARLY SUBSCRIPTION RATES.

PAYABLE IN ADVANCE.

Canada and the United States	—One year	\$2 00
	Six months	\$1 25
Great Britain and Foreign	One year	\$2 50
	Six months	\$1 50

All business communications should be addressed to A. R. MACDONALD & Co., Proprietors, The Mining Review, Rossland, B. C.

VOL. I. SEPTEMBER 23, 1896. NO. 2.

EDITORIAL NOTES.

THE REVIEW has had a most flattering reception from the public and the press of Rossland. From its special standpoint THE MINING REVIEW hopes to do justice to the mineral interests of the country, and it hopes that the country will do justice to the material interests of THE MINING REVIEW. It is a strong believer in such reciprocity.

A MAN to be successful in mining must have a curiously composite character. He requires a soupçon of cynicism, a tremendous percentage of daring and impudence in chemical combination and a fair proportion of common sense. Through his cynicism he can pander to the gambling instinct of humanity, through his daring and impudence he can make people believe in him and by his common sense he can make money for himself and his backers.

THERE is a calm assumption of superior morality about the English mining market which has its humorous side. The professional promoter in London can give his American and Canadian brothers every point in the game and then beat them to a standstill. The fact is his Pecksniffian virtue is a part of his business. He needs it to operate upon his market the British public. It is to the credit of that public that it requires at least an affectation of morality superior to that professed by other people. But there can be no doubt that that requirement breeds a very fearsome species of hypocrite.

A CHANGE of government is always supposed to and nearly always does cause the advent of the millenium. Kootenay is not much concerned in millenium, but it has hankered for six years after a decent mail service. It is a disgrace to Canada as a civilized country that people in Rossland are addressing letters to the postmaster in Spokane to be forwarded to Toronto and Montreal. If Mr. Laurier would just stop the wheels of his millenium machine for five minutes and attend to this matter Kootenay will be much obliged to him. All that is wanted is a good live post office inspector for Yale and Kootenay. Appoint one, Mr. Laurier, and pay him well; he will have a thankless job.

THE GOVERNMENT of British Columbia refuses to publish the statement of its revenue from West Kootenay. It has always been the custom for the government officials to accord this information to newspapers interested in publishing such a legitimate and gratifying advertisement of the country's progress. What does the government mean? Is it concealing something of which it is ashamed? Impossible. Shame, it must be reluctantly conceded, is an emotion of which it is incapable. If shame were possible to it, it would long ago be dead for shame. It enjoys ignominy, it courts defeat, it has long been bedfellow to dishonor, but shame, that saving grace of scoundrels, is denied it.

THE statistics of the Broken Hill Proprietary Company should be encouraging reading to those interested in mining in and round Rossland. The gross value of the ore mined there in gold, silver, lead and copper is \$16,23, and on the treatment of that a profit of over \$5 a ton is made. The ore in the Broken Hill mine is notoriously the base and most difficult of treatment in the world. There is no excess of iron there to make it worth a premium as a flux. Yet the Broken Hill pay the largest dividends of any mine of which the results are published. We may not have

any individual Broken Hills in Trail Creek, but the output of that mine is as a drop in the bucket beside the possible output of Trail Creek when \$16 ore becomes profitable.

NEWSPAPERS whose function it is to advertise mining camps are generally filled with two-thirds lie and one-third exaggeration. It is a most unenviable reputation to possess and THE REVIEW is, in a fair way to acquire it through no fault of its own. It could not prevent the remarkable discoveries that have electrified Rossland within the last two weeks. Do the people of Rossland realize what is happening round them? Not a bit of it. Do they foresee the effect of, to mention but two instances, the making of mines out of the Kootenay and Deer Park? No. The moral result (or immoral as some envious growlers would have it) is bound to be tremendous. Trail Creek has received a stimulus in the last two weeks which will not be exhausted in the next two years.

THE strike on the Deer Park sets at rest forever a famous controversy. Those who claim that deposits of ore in Trail Creek district do not improve with depth are in order to keep silence from now on. Here is a perpendicular shaft 86 feet deep on a property of which the stock has fluctuated from 3½ to 7 cents for three months. Is any better proof necessary that the ore on the surface was not shipping ore or was not even near the pay limit? And it is unquestionable that ore has been struck at that depth which will pay to ship. It looks as though a theory advanced in the early days was correct. That theory was: There is a horizontally defined zone of pay ore in Trail Creek; that this zone is subject to as many irregularities of as infinite variety as the surface of the earth itself, but that it exists in every deposit. It is a daring theory, and it is all theory, because it cannot be either proved or disproved. But one thing can be said for it. It explains more of the phenomena connected with the development of Trail Creek than any other theory.

THE issue and sale of promoters' stock affords opportunities for wrongdoing in advance of any other process of fleecing the public. And yet promoters' stock may be sold quite legitimately. It is stock sold to reimburse the promoters in whole or in part for the money they have spent in acquiring a mine or must spend to acquire one. As a general rule the best class of promoters, do not advertise such stock but if they are required to sacrifice some of the stock to obtain full title to the property, or reimburse themselves for having laid out more than they can afford, then they go round among their friends or special clients and place the stock with them. When such stock is placed on the public market and sold on the street, there is always an uncomfortable suspicion in the minds of the buyers that the promoters may reimburse themselves, with a profit, at their expense, and then leave the treasury stock and development of the mine to look after themselves. When the public is asked to buy promoters' stock the public had better find out who the promoters are, and whether they can be relied upon to push the treasury stock by which the property will be benefited as keenly as the promoters' stock by which they benefit themselves.

EVERYONE in Rossland appears to be too much interested in the incorporation of mining companies to take any interest in the incorporation of the town. It is a surprise to visitors who judge of Rossland by its present appearance, and do not take into consideration its rapid growth, that the town is not already incorporated. It will be necessary in order to incorporate to have a special charter passed at the next session of the legislature. There should be no difficulty about that. We have such a cheap lot of legislators in Victoria that a prominent lobbyist hailing from Kootenay, stated publicly in Victoria that he could take fifty \$100 bills and pass any measure he chose through the house. This was a gross libel of course. It costs nothing except the necessary legal fees to pass a public measure. Perhaps he referred to land grant acts and so forth: if he did, he was a man who ought to know. An act for the incorporation of Rossland should be prepared and Rossland should be incorporated. It is true the interests of the citizens were removed from the government is control. Probably a mayor and council would not do much better, still there is a certain amount of satisfaction in having a mayor and council to argue about and abuse.

Few people realize the time required to make a mine. There is, first, the preliminary difficulty of finding one. This is much greater than people whose only experience of mining is a visit to Trail Creek might suppose. When a district of great merit is discovered and a number of claims located around one center, mines are opened up with startling frequency. Yet Trail Creek with all its richness has taken six years to attract the world's attention. And how many Trail Creeks are there in the world? They are very scarce. But even after the mine is found there is the difficulty of securing capital. Capital can only be got by making other men share the belief held by one or two, perhaps only one, as witness the Drumlummon, that an undeveloped prospect will make a mine. And that, except at rare intervals of popular excitement, is a very difficult matter. Much of the exaggeration, of which it must be confessed promoters are often guilty, is due as much to the investor as to themselves. He will not part with money unless allured by prospects of enormous returns and he almost forces the promoter into the use of the glowing language in which he frequently discounts the future. But granted that the mine has been found and that development capital has been secured, it requires many months of patient rock-breaking, and often heart-breaking, work before the mine is in a position to ship ore and pay dividends. Few people have any idea of that sinking of the heart which the mining man experiences when he runs into a fault, or break, or slip, or horse or some other contrivance designed by nature for his annoyance. He lives between the upper millstone of a refractory prospect and the nether millstone of a collection of timid shareholders. And he is face to face with the pleasant possibility of being stigmatized as a swindler if he fails. Who can grudge him the gorgeous exultation of success? It comes but seldom, but if it comes but once it is compensation for everything he has undergone.

THERE ARE two entirely distinct kinds of capital employed in mining, mining capital, properly so-called, and popular capital. Mining capital is a highly conservative and very much centralized force in the mining world. It has in its pay a highly trained body of scientific experts and its agents are to be found all over the world. It acts slowly and cannot be rendered enthusiastic. Wherever it can find a mine, there it is prepared to mine and the popularity of a country has nothing to do with its operations. It hates advertisement and its dividends seldom make their way into the press, nor are its shares ever quoted on the market.

Popular capital is an entirely different thing. It is a force, certainly, but instead of being centralized in its origin and diffusive in its operations, it draws its energy from all quarters of the globe and focusses it upon one particular point. It is as volatile as mercury, as headstrong as a mountain torrent and as variable as a summer breeze. At one moment it will take hold of everything and anything in a particular district, at the next of nothing. It cannot be restrained by science nor regulated by prudence and it generally winds up like a banquet of good fellows in a saturnalia of intoxication invariably followed by a sore head. A solitary mine, however great, will never attract it. But let a district like Trail Creek be discovered which is developing one bonanza after another, and it gradually gathers force till it bursts in a deluge over the heads of the mystified old-timers. It accomplishes prodigious results, in a happy go lucky wasteful way perhaps, but nevertheless on the general average, prodigious. All the great mining countries of the globe have been opened up by popular capital. Virginia City was made by popular capital; the Rand was placed in the premier position by popular capital; Westralia was opened up by popular capital, and Trail Creek, as great in its possibilities as any of them, is being taken hold of by popular capital.

A REMARKABLE STATEMENT.

The advertisement of a mine in a eastern paper says. "This property is mineralized throughout, having a heavy iron-capping with red stains, which is considered by experts to be a sure indication of gold in paying quantities." Talk about blind faith in iron cap! Here is blind faith in iron cap with a vengeance.