

# THE EXCHANGE NEWS.

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## MINING NEWS.

We publish in another column the result of the official inspection of the "Golden Star" mine, ordered by the Commissioner of Crown Lands for Ontario. The report brings to light the very questionable methods adopted by the former owners in ceasing development work and in picking out the best ore in order to obtain the best mill results with the view of enhancing the value of the stock on the market. The outcome of these tactics is well known and it will be some time before Golden Star recovers from the set back.

Unfortunately Golden Star is not the only property affected by the discovery of the tactics of the late management, as the decline in the market price of other Ontario properties will show, and the public after this will doubtless hesitate before they swallow the reports of ore which assay hundreds of dollars.

We are in receipt of the prospectus of the "Leo (British Columbia) Mining Company. The prospectus states that the company has been organized "to take over and has acquired, The Leo group of mineral claims, etc.," and that the group consists of "seven claims, viz.: the "Leo," "Keno," "Evelyn," "Edna," "Sittah," "Royal Anne," and "Rising Sun," which have been staked as full claims, having a total area of about 350 acres, and it is intended at the earliest possible date to survey them and apply for "Crown Grants."

After describing the position of the property, transportation facilities, geological formation and giving a series of assay values taken by themselves and by their official broker which range from \$273 to \$3.56, the promoters continue that "In order to provide for immediate development work on the lines proposed, it has been decided to sell a block of 75,000 treasury shares.

Now, the Exchange News has repeatedly called the attention of its readers to the fact that "mines are made and not found." Experienced miners know well that it takes from \$50,000 to \$100,000 to develop a property and that the successful working out of a mining proposition depends very largely upon not only the character of the men behind the proposition, but upon their financial ability to successfully carry out without depending upon outside aid, the proposed plan

of operations. The prospectus before us is decidedly weak in a number of points. In the first place the public, although invited to subscribe for stock, are not informed what proportion of the capital stock is claimed by the vendors. Then again the directorate is far from strong, and finally the proposition to sell 75,000 shares at 5 cents to raise funds for development purposes, which will probably net the company about \$3000, caps the climax.

In its present shape we should think that the stock of the "Leo Mining Co., even though offered at 5c per share would be better left alone.

## GOLDEN STAR.

Result of the Official Examination (of the Mine.

Toronto, September 11.—An official report from the Ontario Bureau of Mines tonight states that in view of the fact that many mining properties in Northwestern Ontario, were likely to suffer depreciation as the result of the extraordinary reports regarding the Golden Star recently circulated, the Commissioner of Crown Lands felt that under the circumstances a thorough investigation of this mine should be made and accordingly instructions were sent to Inspector Jas. A. Bow to undertake the work. Mr. Bow made a thorough examination of the mine from top to bottom, and sampled it at every point. His reports show that the ore is irregular in quality, as it is the case in South Africa and many other gold mines, that the pay ore runs in zones or shoots instead of being evenly distributed throughout the vein, and that while some portions give high assays, others give low ones. The former owners had stopped development work, and had contented themselves with picking out the richer ores with the object of getting the best mill results. There is, however, no indication that the mine has fallen in value, but rather that it will continue to yield good returns as exploration of the vein proceeds. Mr. Bow took out altogether 77 samples, and the assays of the whole lot, taking rich and poor together, give an average of \$10.70 per ton.

## THE SMELTER AT GREENWOOD.

(From the Greenwood Miner.)

The Mother Lode smelter is neither going to Midway nor Grand Forks. It will be right in the city of Greenwood. It will be where it was originally intended to be, at the mouth of Copper creek. There are probably better sites at Boundary Falls or at Midway, considered from the pure standpoint of acreage and dumping ground. These places will have consideration in the future when more smelters come in, as come in they will, sooner or later. The B. C. Copper Company, although it is a big one, and the biggest, is not the only pebble on the beach. For the present, however, the Mother Lode smelter, in addition to the Granby, will be sufficient to accommodate all the ores of the shipping mines. By the "present" we mean for a year or two.

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