

The Mining News,

AND REGISTER OF THE STOCK AND REAL ESTATE MARKETS.

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THE remarks made in our last number in reference to the Copper Companies, apply with still greater force to the Quartz Companies at Goldstream. It is notorious that some of the best reefs elsewhere have not commenced to pay for a considerable time. Should this be the case at Goldstream, it is to be feared that few, if any, of the present companies will remain in existence to reap a dividend. Assays of bulk having failed to confirm the promise of small specimens, depression has set in as the result of undue excitement. This may in time render it a matter of difficulty to collect the funds necessary for long continued operations, and then, without a single reef having been thoroughly tested, the place may be abandoned.

Were it once proved that gold-bearing quartz exists there, the case would be different, and it is to be regretted that union on a large scale still remains unattempted. Were this achieved, and the whole force concentrated, those who at present shrink from the expense of operations would be enabled to learn at a slight cost what they may expect. Should one reef be found to pay, it would immensely enhance the stock of every company, and go far to justify operations being continued by all.

THE SHARE MARKET

Antler, Red-rock Flume, and Artesian Mining, were in some demand at higher rates early in the week, in consequence of encouraging news from Cariboo. The advance has not however been maintained. Antler, which changed hands at \$14, have declined to \$11, and Artesian, which were in demand at \$27 to \$30, at the beginning of the week, may now be quoted at \$20 to \$25. Excepting in these two stocks, little has been done.

The certificate of assay of 1600 lbs of rock sent to San Francisco by the Murr Quartz Co., has been received. It gives \$10 per ton of gold and silver. The rock was taken promiscuously from the quartz reef and its casing. It was consigned to the agents of a leading merchantile firm with instructions that it should be sorted and otherwise treated as in a working quartz mine, instead of which the whole—quartz, slate, etc.—was crushed as sent. There can be little doubt that had the rock been even roughly sorted, the result would have been much more favorable. This return is however sufficiently encouraging to warrant the company in continuing operations.

An assessment of five cents on Union becomes due on the 23d, one of five dollars on Queen Charlotte becomes due to-day, and one of \$1 on Artesian, on the 9th proximo.

Two companies—the Queen Charlotte and the Skidegate—expect news within the next fortnight which will materially affect the value of their shares. The first named will in all probability receive notice of the acceptance or rejection of their offer to the British Columbia Company in London. Should the offer be accepted, the company will be re-organized. Each present shareholder will surrender half his interest, retaining the other half as paid up shares free of all liabilities, and receiving \$81 per share—the amount already expended by the present company. Supposing the paid up shares in the new company to be worth no more than the present unpaid shares, the shareholders will, on the completion of the proposed

arrangement, be clear gainers of \$81 per share; and, taking \$60 (the latest sale) to represent the present value, they will then be worth \$141.

The Skidegate Company are pushing forward operations with vigor. They have sunk a shaft over 70 feet deep on the course of their lode, which contains spots and bunches of excellent yellow ore throughout. The *Oucard*, with Mr. E. C. Waddington, may be expected from the works any day after the end of this month. If a course of marketable ore should have been cut, the company will, no doubt, take steps for a shipment to San Francisco, and shareholders will then be justified in looking for some return for their outlay. If, on the contrary, it should appear that further expenditure is necessary for complete exploration of the vein, they will, it is believed, follow the example of their neighbor, the Queen Charlotte, and seek assistance from England. It is very desirable that, before doing this, the mine should be brought into a paying state, of which from the last reports there seems to be a fair probability. Then they will be entitled to terms at least as favorable as the Queen Charlotte.

OUR COPPER MINES.

No. 1—The Queen Charlotte Mining Company. (Limited)

[CONTINUED.]

Delays in procuring a title prevented the Company from dispatching another expedition until the end of February, 1862, when thirteen Cornish miners were sent up to Skincuttle Island. From the report of their head man and of Mr. Benson, who visited them, it appears that, at the north end of the island, a shaft of about ten feet was sunk, which disclosed at times a good "straw" of copper, though no regular vein. At the S. W. end, a shaft of fifteen feet was sunk, which struck a small and not very rich vein, of ten inches in thickness. A slope, four feet deep and forty feet long, was brought in from low water mark without any good result, and an opening was made in the middle of the island on the course of the vein.

Some work was also done on Jeffray Island, which seemed to promise better than Skincuttle, and indications of copper were traced on four of the other islands, for about seven miles.

On June 10th, Mr. Benson, who had been sent up as superintendent, forwarded a report expressing dissatisfaction at the state of the works, and, with it, some ore, which was put up for dispatch to England. An assessment was then levied of \$2.50 in cash and \$6 by note at 60 days, in addition to the previous one (March 10th.) of \$12 in cash and \$6 by note at 70 days.

In July, Mr. Benson returned to Victoria, and gave it as his opinion that the shaft commenced by the Cornishmen had been sunk between, instead of on, one or other of the two veins which, diverging from water mark at the N.E. end, ran at an acute angle into Skincuttle Island. He recommended however that it should be continued, and a drift run to one of the veins. A contract was accordingly made with Mr. Poole to sink this shaft and run the drift at a uniform rate of \$20 a foot. In October, he reported that, having sunk the shaft 16½ feet, all indications of copper ceased; and, owing to the unworkmanlike manner in which it had been commenced, water drained in to such an extent as almost to stop the work. He further stated that, having found upon Burnaby Island indications of a larger and better defined vein, he had removed the works thither.