

MINING NEWS.

The Exchange News

MONTREAL, OCTOBER 22, 1898.

MINERAL RESERVES OF BRITISH COLUMBIA.

Very few Canadians have yet realized the vast mineral wealth of the Pacific Province, and the important factor it has become in the future of this country.

How few of us know, that gold to the extent of 59 millions was won from the placers of that rich province from 1858 to 1877, and that the value of the precious metals produced from lode mines has increased from \$4000 in 1891 to \$7,052,000 in 1897. Extraordinary as the development has been in the past few years, it will be dwarfed by the progress of the next decade. The output of \$7,000,000 for 1897, represents the product of only a dozen mines, and hundreds of others are approaching the stage of development which will enable them to join the ranks of the shippers.

A glance at a few of the mining camps of British Columbia, in which the most work has been done, will give an idea of the vast mineral wealth within its boundaries. The Rossland Camp is too well known to need description. In 1893 a capitalist with a few hundred thousand dollars in his pockets, could have purchased practically the whole camp. To-day the three great mines, War Eagle, Le Roi, and Centre Star, are worth at least \$11,000,000, and demonstrate what a little pluck and perseverance can accomplish. From present indications, such properties as the Number One, and Kootenay & Columbia, bid fair to rival these great mines, while the Iron Mask, Gertrude, Coxey, Virginia, and Jumbo, which are on the same mineral belt, are improving so rapidly, in the initial stages of the development, that no one can predict what their future may be.

Upon the parallel mineral zones of this camp, a large amount of development work is being done on the Deer Park, Crown Point, Homestake, Monte Christo, Southern Belle, Mascot, Commander, etc., with promising indications. It must be borne in mind, however, that sufficient work has not been done upon these parallel belts to prove their actual value.

On Sophie Mountain, near Rossland, the Velvet mine has proved to be a very valuable property.

In the Great Slocan, the rich silver-lead district, great results have been obtained. Already dividends and profits to the extent of about \$2,500,000 have been distributed from a few of these mines, which demonstrate its great possibilities.

The Payne Mine, one half interest in which is said to have been purchased a few years ago for \$150, and the other half two years later for \$80,000, has already paid about one million dollars in dividends, and is paying its fortunate owners from \$80,000 to \$100,000 monthly.

The Reco, which has paid \$287,500 in dividends, recently published a prospectus, in which the net value of the ore in sight is estimated at \$1,800,000.

The Slocan Sovereign, owned by the Montreal London Gold & Silver Development Company, of Montreal, adjoining the Reco, upon the same lead, is a property of great promise.

The Slocan Star has again resumed shipments on a large scale.

The Ruth, owned by an English

Company, comes next to the Payne in the value of its shipments.

The Last Chance, and other properties, are earning an enviable reputation, while a short distance away, the Whitewater Mine has proved to be a valuable property.

Other Camps in the vicinity, such as Ainsworth, Slocan Lake, Trout Lake, and the Duncan-Lardo are rivalling each other in rich discoveries.

In the vicinity of Nelson, the great Hall Mines have been paying dividends for some years. The Ymir, owned by an English Company, has a very large amount of ore blocked out, and other properties, such as Fern, Athabasca, and Dundee, which are in the prospective stage of development, are favorably commented upon. A little further south, properties in the Wild Horse and Salmon River Creek districts are proving to be rich.

West of the Arrow Lake is the Boundary district, which promised to be the greatest producer of low grade ores in the Province. Owing to the absence of railway facilities, development work here has been retarded, but sufficient has been done on a number of the claims to prove, that it contains mines of especial merit. With the advent of the C.P.R. within a year, great developments may be looked for in this neighborhood.

Westward still, and Camp McKinney, with the celebrated Cariboo Mine, which has quietly distributed \$236,000 in dividends in the past three years, and promises to keep up this pleasing diversion for some years to come, is but a pioneer in what will eventually prove to be a successful Camp.

In East Kootenay, which is now being opened up by the Crow's Nest Pass of the C.P.R., a number of great mines have been discovered, at the head of which is the North Star, which is said to be simply a mountain of lead and silver. Other properties in the same vicinity, such as the St. Eugene, have proved their ability to become large shippers.

The above mentioned camps and properties cover only a small section of British Columbia, but the instances given prove beyond question, that the production of that province is bound to rival, if not excel, within a few years, that of any of the other mineral-producing countries of the world.

LOW GRADE ORES.

The Rossland Miner just to hand says:—"Changes are rapidly taking place whereby not only will the \$10 ore be treated, but it will be done at such profit as will place many a property now classed as a more or less ferocious wild cat among the dividend payers. For the most part the low grade ore in the Rossland camp carries a very high percentage in silica. There are, of course, exceptions, such as the Columbia Kootenay and the Monte Christo, where nearly all the mineral has an iron excess, but the rule holds good nevertheless, that the low grade rock of the camp is essentially silicious.

The Monte Christo perhaps has the largest reserve of low grade ore in the camp. The property has been opened to the 600-foot level and the development has opened immense bodies of iron ore running around \$10, to the ton. The ore is rich in silica and lacking in copper. Both conditions are admirably suited for the new electro-cyanide treatments. Copper is undesirable in ores reduced by that process, for not only is it lost, but proves bothersome in ex-

tracting the gold value. On the dump of the Monte Christo there are 50,000 tons of low grade iron ore, which will eventually be treated by one of the newer processes. Underground there is close to a quarter of a million tons of similar rock which will eventually be reduced. The Virginia ore carries so much copper that it is a desirable smelting product, and will probably be reduced by the pyritic methods."

MINES AND MINING.

DRIVE A DEEP TUNNEL.

The "Chronicle," Spokane, Wash., Tuesday, October 11, 1898, says:

One more concentrator, the fourth in the camp, is to be built at Ainsworth, B. C. This is the news that is brought down by D. F. Strobeck, one of the oldest mine owners of the camp, but he also brings even more important news—that work will soon begin on a new tunnel to tap the ledges of that camp only a short distance above the lake level, probably 300 feet lower than the deepest workings in the camp.

TAP THE BLACK DIAMOND.

This tunnel is to be driven by Maxwell Stevenson, of Philadelphia, and his associates, to tap the veins of the Little Donald and Black Diamond silver lead mines, of which they recently secured control. The new tunnel is to start near the Stevenson concentrator close to the left bank of Lake Kootenay, and will run about 1,800 feet west to cut the Little Donald and Black Diamond ledges. A survey is now being made for a flume to carry water from Krao creek, to furnish power to run the concentrator and a compressor which will drive the drills which will cut the tunnel through the hard rock.

CUT THE LEDGES DEEP.

The tunnel is to pass through the Highlander claim, cutting the Highlander and Mamie ledges at a depth of perhaps 700 feet. At the Little Donald it is thought a depth of nearly 800 feet will be secured.

GOOD NEWS OF THE MINES.

"The Stevenson concentrator is now running day and night on ore from the Highlander, Black Diamond and the Little Donald," said Mr. Strobeck. "Throughout the camp there is a decided advance and new development is showing up much high grade ore. The No. 1 is now sinking in ore in its lower workings that is the richest ever encountered on this famous property. The concentrator is kept constantly running on second grade ore.

SINKING ON THE SKYLINE.

"The Skyline is putting up a new power house and has let a contract to sink 100 feet from the bottom of the 240-foot shaft.

"The No. 1 tunnel on the New Jerusalem is now in about 100 feet and the No. 2 tunnel is in about 70 feet. The grade for the flume was completed last Saturday and the wagon road should be completed next week, when ground will be broken for the fourth concentrator in this camp.

ON THE TWIN.

"The Twin Company is driving No. 5 tunnel on a stringer showing good ore and expect to cross cut the ore body in 75 to 100 feet at a depth of about 300 feet.

"The Silver Glance tunnel is now breasted in ore that assays from \$10 to \$40 in lead and over 100 ounces of silver. On the Surprise and Tamarack an ore shoot has been uncovered that is over 400 feet long, from four inches to two feet wide and assays from 70 to 120 ounces of silver and 70 to 80 per cent. m lead.

"Several properties on Woodbury creek are taking out ore and preparing to work and ship all winter. All in all the outlook is very bright, as it is in all the silver-lead camps in West Kootenay."

THE WEEK'S SHIPMENTS.

Shipments from Rossland for the week ending October 15, were:—
Iron Mask, 60; War Eagle, 850; Le Roi, 2,905, or a total of 3,815 tons. Total shipments since January, 1898, 83,024 tons.

RICH STRIKE IN THE LE ROI.

A strike of some note has been made in the Le Roi mine in the slopes between the 500 and 600-foot levels. The ore uncovered measures eight feet, and averages 10 ounces in silver, \$50 in gold and 18 per cent. copper, giving a total value of \$100,000 per ton.

This new find with one exception is the richest that has been discovered in the mine.

MINING STOCKS.

Quotations for active British Columbia Mining Stocks furnished by R. Meredith & Co., Mining Brokers, 51 St. Francois Xavier Street.

October 22, 1898.

	Bid.	Asked
Big Three.....	\$.10	\$.11
Can. Gold Fields Syn.....	.04	.06
Cariboo Hydraulic.....	1.10	1.17
Cariboo McKinny.....	.77½	.80
Deer Park.....	.17½	.19
Evening Star.....	.03	.06
Fern.....	....	.65
Golden Cache.....	....	.10
Gold Hills Developing.....	.07	.08½
Giant.....	.06	.07
Iron Colt.....	.08	.09
Iron Mask.....	.55	.65
Jumbo.....	....	.50
Knob Hill.....	.30	....
Monte Christo Con.....	.12	.14
Montreal & London.....	.30	.35
Montreal Gold Fields.....	....	.18
Noble Five.....	.15½	.17
Old Ironsides.....	.50	.60
Reco.....	....	1.20
Slocan Star.....	....	1.65
Smuggler.....	.15½	.18
Silverine.....	....	.05
Tin Horn.....	....	.14
Two Friends.....	....	.13
Twin.....25
Virginia.....	.40	.50
War Eagle Con.....	2.81	2.82½
Winchester.....13
White Bear.....	.06½	.07

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TOTAL FUNDS, \$20,000,000.00

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