

The Mining News,

AND REGISTER OF THE STOCK AND REAL ESTATE MARKETS.

No. 6.

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In a long and able article published some months since, a daily contemporary directed attention to a matter which has not received the consideration it deserves. Our little community, which is always suffering, more or less, from "tightness of the chest," has pledged itself to the development of about a dozen copper mines, at a cost of more than half a million dollars, of which it has already advanced nearly \$65,000. Whether, when the whole sum has been expended, the several companies will find their expectations realized, remains to be seen. These undertakings are notoriously costly, and by no means equally certain to prove remunerative. Meantime, it is quite certain that while we are indulging in the luxury of a dozen such establishments, we are diverting from more urgent requirements a supply of capital already insufficient.

This colony is peculiarly circumstanced. It is neither agricultural nor manufacturing—nor as yet mineral in the sense of producing merchantable ore. Excepting the branches of trade carried on by the Hudson Bay Company for the last 20 years, it depends almost entirely upon the supplying of goods to a neighbor who will dispense with its services as soon as possible. It should therefore be developing independent means of support. As successful steps in the right direction, we may refer to the coal mines at Nanaimo, and the lumber mills at Alberni. That copper exists in quantities likely to make it an equally if not more important staple, may be inferred from the indications which have been held sufficient to justify the formation of so many mining companies. But that the best means are being taken to satisfactorily develop this staple, is a matter of considerable doubt.

The plan proposed by our contemporary was, briefly, that the various companies should be united under one board of directors, who should decide upon the lead most likely to be speedily and satisfactorily remunerative, and concentrate the united forces upon it. That such a plan will be universally acceptable, we will not undertake to say. But, as it may safely be affirmed that one paying copper mine would be an acquisition well purchased by the sacrifice of all the others, we gladly welcome any suggestion towards achieving this most desired consummation.

REAL ESTATE.

Messrs. Franklin sold yesterday by auction, at their salesroom, the three water-lots numbered 131, 132, 133, situated at the corner of Discovery and Stora streets. From its extensive frontage on both streets, and on a part of the harbor where the water is deep, this property is likely to be valuable for wharves and warehouses. It was bought by Dr. Tozo for \$19,100. The terms were ½ cash, ¼ in 12 months, ¼ in 18 months, ¼ in 24 months, with interest at the rate of one per cent. per month.

Lot 13 of Spring Ridge, consisting of one acre, at the top of Yates street, fenced in, with house, chicken-house, &c., was bought by Mr. DeCosmos for \$1,125.

Lot 34 of the Oakland Estate, containing 1 14 100 acres, was bought by Mr. Siffkes for \$75.

Lot 543 of the James Bay property, was bought by Mr. Nathan for \$450.

Lots 3, 4 and 13 of Birdcage Walk were not sold.

THE SHARE MARKET.

There have been few transactions at either of the Boards this week. The only marked alteration in prices has been in the case of Queen Charlotte shares, which were last week in demand at from \$65 to \$70, on the receipt of advice that the proposition of Mr. Burnaby was about to be submitted. Since then there has been a reaction, from which the stock is just recovering.

Offers have been so fitful during the week, that it is difficult in most cases to decide on the tendency of any particular stock. We may however say that Alberni and Garibaldi have rather declined. Comiakon, Departure Bay, Eureka, Sangster, and Union can scarcely be said to have a market price. The same observation is applicable to most of the Goldstream companies.

By the next mail steamer may be expected the assay of the ton of quartz recently sent to San Francisco by the Mpir Company. Fifty-eight forfeited shares in this company were sold by Messrs. Duncan & George, on Tuesday, at an average price of 16 cents per share. They have since been in demand at \$1 25 to \$1 50.

No assessments have become due since our last issue; one of five cents on Union becomes due on the 23rd.

OUR COPPER MINES.

No. 1—The Queen Charlotte Mining Company, (limited)

The Queen Charlotte Company originated in a rather curious manner. In June, 1861, Mr. Robert George, the present esteemed Secretary of the Company, observed, in passing along Government street, some rich specimens of copper ore in the hands of a Hydah chief. A favorable assay having been obtained of these, a meeting was held on September 1, of those desirous of becoming associated for the purpose of prosecuting the discovery; and in pursuance of a resolution then passed, a schooner was dispatched, on the 13th.

From the report presented on his return by Mr. J. W. Benson, it appears that under the conduct of the Hydah chief, he came to anchor, on October 4, about 7 miles north of Rose Harbor, and 25 miles north of Cape St. James, in a large natural harbor, called by the Indians "Soekalee." This harbor is formed between Moresby Island, (the more southern of the Queen Charlotte Islands), and Burnaby Island, which at the further end of the harbor is only separated by a narrow channel. The shores of Soekalee harbor contain a multitude of other harbors, some of which will be mentioned subsequently. In the middle is a chain of some seven islands, of which the principal have been named respectively Jeffrey, George, Skincuttle, Rock, and Backus.

The party was conducted by the Hydah chief, on October 5, to Skincuttle Island, which is described as about three-quarters of a mile long and about one-quarter of a mile wide, lying west of two and east of four, of the seven islands, in latitude 59.20' N. and longitude 131 W. by Vancouver's chart. What has been subsequently stated to be a clear and well defined outcrop of a copper vein, running N.N.E. and S.S.W., was discovered at the S.W. and N.E. ends of the island. At the S.W. end it was visible for some 12 or 15 yards between low and high water marks, and appeared to be about a foot thick. On the mainland they traced a continuation of the lead. The ore brought down (about 15 tons) is said to have been peacock ore of a high per centage from the W. end of the island, yellow ore from the centre, and green ore from the E. end.

In our next number we shall complete our account of this company. Meanwhile we may mention that Mr. Robertson, who has just returned from the spot, seems disposed to think that Skincuttle Island, which has been for some time abandoned, presents better indications than the place where the work is now being carried on.

[TO BE CONTINUED.]