

# MINING NEWS.

## TWIN MINE.

### Development Is Being Pushed Forward.

Mr. J. F. Piggott the secretary of the above mines writes to us as follows:—

October 5th, 1898.

Editor Exchange News.

Early in February of the present year work was suspended upon the Company's property on account of the condition of the treasury, there being no money on hand at that time and the property to some extent in debt to the Western Stockholders for monies advanced. When work was suspended one man was left in charge to take care of the buildings, tools and equipment and to do what work he could. He was instructed to put in all his time on a new tunnel known as No. 5 which is 162 feet vertically below No. 4, and its mouth is 266 feet East from the mouth of No. 4, the course being in practically the same direction as No. 4 but bearing slightly to the South to catch the veins exposed in No. 4 on their dip which is to the South. From measurements taken at that time it was found that No. 5 would have to be driven about 390 feet from its mouth to reach a point under the ore body where first exposed upon the surface. At that distance No. 5 would have a vertical depth of about 250 feet and at the highest point where ore is shown a depth of 487 feet. After this man had worked about 3 months making very satisfactory progress the formation became so hard that it was necessary to employ a man to help him. Altogether these men worked something over 6 months and during that period drove No. 5 tunnel a distance of 101 feet at a net cost for wages and supplies of \$9.35 per foot, which is extremely cheap. These men worked all of this time without a dollar of pay and the merchants furnished all of the supplies also without pay. This would indicate that they were satisfied with the value of the property or they would not have taken this chance.

In the later part of June a meeting of the Stockholders was held and it was decided to offer 150,000 shares of the Treasury stock to the promoters only at five cents a share to create a fund of \$7,500.00 for further developments. The subscription was very promptly taken up and work was resumed upon the property about August 1st. A contract for 100 feet was let to the man who had been working there, at the rate of \$10.00 per foot and they completed said contract early in September, thus extending No. 5 tunnel 201 feet. A second contract has just been let to extend this tunnel another 100 feet at the same rate and the accompanying letter from the Superintendent will explain the present condition of affairs. With the funds now on hand we hope to be able to drive this tunnel until it reaches a point under the ore showings in No. 4 in order to determine the value of that particular ledge. We expect to encounter nothing of value until that point is reached but the indications are that when No. 5 tunnel is extended to the point designated that we will have a sufficient showing of ore to warrant further extensive developments and also enable us to place the remaining 120,000 of our Treasury shares creating a sufficient capital to put the mine on a paying basis.

J. F. PIGGOTT,  
Sec.-Treas. Twin Mining Co.

Spokane, Wash. Sept. 23, 1898.

I found that the contractors had completed their first contract in a very satisfactory manner and gave them an estimate as per voucher herewith. They did not want to take another 100 feet at \$10 but as they were already on the ground and equipped for work and their previous work having been entirely satisfactory, I made a contract with them as herewith. The work to be done as in previous contract but no penalty attaching, if full contract is not completed, either party having the privilege of terminating same, on 5 days written notice. The difficulties are these, the tunnel now being in more than 306 feet and having no ventilation, it takes a long time for the foul air to escape after blasting, before

they can again work, the rock at present is very hard for the distance they have to remove the debris, is greater these as well as sundry other small matters were the reasons of their demand for more pay per foot. I however think they will probably complete the contract but very likely we will have to put in piping and a stove before long to take out the foul air, the cost of which will be \$40 to \$50. 65 feet from their present workings will bring them under the mouth of No. 4 tunnel, at a perpendicular depth of about 160 feet, and the other 20 feet of this contract will bring the working within about 50 or 60 feet of the point where the ore commences to show above in the No. 6 tunnel, and will be where we have great hopes of finding ore in paying quantities. As an indication that we have good reasons for expecting to find it, will say that on the surface over the No. 4 at a distance of about 55 feet from the entrance, is an open cut, both showing ore, in that tunnel and at points ranging from 55 to 75 feet vertically below those respective cuts, was opened, the attractive showing there made. With the present workings extended, which will be about 160 feet vertically below the showings in the No. 4, it seems reasonable to expect they should be found a good body of ore.

If I might be pardoned for reiterating what I have heretofore claimed, this property has wonderfully attractive showings, galena of good quality is found in many places on various parts of the mountain, where prospecting and open surface cuts were made, and that at some points with depth, pay ore in quantities should be found. Had the Company been in good financial condition during the first year of its existence, so that work could have been carried on without fear of the bills not being paid, or in other words, with less uncertainty than then existed, I have no doubt but that developments on the property would have ere this been much farther advanced, still as has been demonstrated in all camps, it takes time, experience, and more or less disappointment, to develop a mining property.

I hope the company may be able to prosecute without further interruption, the present work for sufficient distance to prove that we are, or are not, to be rewarded by finding a good ore body, for the money, labor, and anxiety expended.

Very respectfully,  
C. F. CLOUGH.

## LONDON MINING MARKET.

### Revival Expected This Winter.

## LONDON PUBLIC BEGINNING TO RECOGNIZE B. C.

The Rossland leader says:

A gentleman who is intimately acquainted with the mine-promoting coterie operating the British Columbia section of the London market, and has been on a flying visit recently through this country, passed the following observations to a "Leader" representative re the future outlook at home:

The London market is at the present time absolutely flat and it has been in that state unfortunately ever since the opening of the Spanish war last April. Then the Hooley smash, as every one knows, further retarded a recovery, with the result that the holiday period was on before anything could be attempted. People will be returning to town again now, however, and the winter should see a revival in mining all round. It has been absolutely impossible to do anything in the way of flotations during the past few months. The public would not look at mines.

In regard to British Columbia, it may be said that it is generally looked upon as a new country for investment and it will provoke yet a good deal of attention. Heretofore B. C. has not been so widely known as other countries which have boomed on rich discoveries, but which have not been able to show such permanent investments have already been shown here. The British public are slow but sure, but when they bite they bite hard. They have had some difficulty in comprehending the difference between Klondike and B. C., but they are beginning to understand. Klondike has not verified expecta-

tions and people at home are very shy of anything pertaining to that region. This is due to the exploration companies which were floated last year and never had any real assets to their credit. Their properties were either mythical or quite unproven, and some of the schemes for taking heavy machinery into the country were impracticable and absurd in the extreme and excited the ridicule of the financial papers.

A large number of B. C. companies are now all ready to issue with the first signs of returning confidence on the market. It is believed most of these properties are genuine mining investments, and if the market firms they will go to allotment on a satisfactory basis.

Both gold and copper properties should be in good demand, but those with a substantial amount of development work done, will stand a much better chance.

## CONCERNING A BOOM.

Many people look forward to seeing in B. C. a boom similar to what occurred in London in connection with Westralia. There is a wide divergence however between the two countries which would preclude such an occurrence here. In Westralia the immensely rich strikes made, simply created a fever of excitement in London, which produced startling and not altogether profitable results. Here things are slightly different. The ores of this province are more or less average grade and it is a process of time and development to obtain returns. The element of investment for dividends and consistent returns will be more in evidence here and therefore the increase and expansion of the mining industry will be more gradual but none the less sure.

## Rossland Wants the Government to Subsidize a Technical Mining College.

The Rossland leader of 29, Sept. calls the attention of its readers to the desirability of bringing forcibly before the Provincial Government the absolute necessity which exists for the establishment of a Technical College devoted to mines and mining. It claims that Rossland being essentially a mining town is the place for such a school, and that if such a college or school were established on a proper basis with thorough and complete equipment, the whole country would be greatly benefitted thereby.

It appears to us that the idea is a good one and should certainly be vigorously taken up and pushed to a conclusion, more especially as the people of Rossland to prove their good faith are willing to contribute dollar for dollar with the government towards the initial expense.

Attention in this respect is called to what has been accomplished by the governments of other countries of the world; notably that of Australia, the results obtained having fully justified the comparatively small expenditure.

We sincerely trust that the good people of Rossland will succeed in this very laudable enterprise, for as the "Leader" very truly remarks, Mining in this country is a science which must be concluded systematically. The managers of the mines should be men possessing thorough technical and practical ability. Sound metallurgical knowledge is necessary to the treatment of British Columbia ores, of which complexity is one of the predominating features, and in the interests of the province, whose wealth lays largely in its mines, the dissemination of knowledge of this character can only be productive of good results.

## Special Telegraphic Despatch from Rossland to the Exchange News.

Rossland, Oct. 8.

Contrary to expectations Virginia has withstood the influence of Monte Christo shutdown and remains at the same figure. Monte Christo is quoted at 21c and although stockholders have confidence in the property and expect work to be resumed almost immediately on an extended scale, the stock is likely to go below 20c before the bears are satisfied. There are immense bodies of ore in the mine and will pay good profits when the lead stock is in operation at Trail and the bonus will be paid for excess of iron.

E. L. Sawyer of Toronto who is now at Rossland has recured a working bond on the Nest Egg and development will be resumed. Quotations here War Eagle 295, Virginia 62, Iron-Mask 52, Deer Park 20, Iron Horse 19, Commander 14, Jumbo 50.

## The Exchange News

MONTREAL, OCTOBER 8th, 1898.

There seems to be no question now about the settlement of the Le Roi fight. Senator Turner, the champion of the minority stockholders, was invited to Rossland to meet the high moguls of the British America Corporation, he has been wined and dined and has returned to Spokane with all the air of a conquering hero.

I have been informed by a Rosslander who is in a position to know, that a settlement has been arrived at which will give the minority holders \$8 per share for their stock. While I think the mine is worth more money this price will let all Eastern holders out with a good profit which is a great deal better than being compelled to take the B. A. C. first price of \$6.00 per share which in a great many instances would entail considerable loss to Eastern purchasers.

Too much credit cannot be given to Senator Turner for his manly straightforward and determined fight to protect the interest of minority stockholders who, without his able help would have been compelled to accept a price far below the real value of their holdings.

Stock transactions have been very few and far between during the past week, and among the more active the prices have declined.

## LE ROI MINE.

### B. A. C. Said to Have Come to Terms with the Turner Faction.

The Spokesman-Review of October 1st says:—The Turner faction of the Le Roi company has agreed to dispose of the stock held by its members to the British America Corporation at a trifle over \$8 per share. Some say the price is \$8.12½, while others assert with equal confidence that the figure is \$8.25. The price met the approval of Governor Mackintosh, who cabled to London the recommendation that the deal be closed. It is confidently predicted by those on the inside that the deal will be consummated to-morrow or Tuesday at latest, and that the ownership of the mine will finally be vested in the big London syndicate. There were smiles on the faces of the Turner faction yesterday in consequence of the receipt of the good news, which was really too good to keep.

The first intimation which the mining men of Spokane had of the impending settlement was when Colonel W. M. Ridpath came down Riverside yesterday afternoon with every shadow of care removed from his broad brow, and with an expansive and ever-expanding smile opening his features. The Colonel has not been in so genial a mood since the senator returned from Washington. He fairly beamed with joy, and after he had set 'em up twice in quick succession to a small coterie of friends, it became a matter of common knowledge along the street that something had happened in Le Roi circles and that Colonel Ridpath was celebrating.

The news leaked out in the course of an hour. Le Roi news has ever a tendency to leak. Directors may firmly resolve that the reporters shall be coldly turned down, but the Le Roi item always comes to the surface at the right time. The story was quite generally known last evening.

The gentlemen who compose the Turner faction, so-called, are W. W. D. Turner, W. J. Harris, W. M. Ridpath, George Turner, E. D. Sanders and Frank Graves.

The mine is bigger than ever. It is a wonder. It hoisted 500 tons of shipping ore on Friday, and shipped 400. The ore body at the 700 foot level is 42 feet 8 inches wide, of solid shipping ore, and ten machines are working abreast, breaking ore at that point. The shaft is down 780 feet.

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