

J. Heid and J. Gallagher, of Big Bar, visited Dog Creek lately on a prospecting tour. The parties were accompanied by Mr. Fraser, of the Bank of Montreal, New Westminster, also Mr. Clemes, who is connected with a large English syndicate. They made a thorough prospect from Big Bar up to the mouth of the Chilcotin River. The prospects turned out most satisfactory, and there is a likelihood of the erection of several dredgers between Big Bar and the Chilcotin.

Mr. Young, of Pittsburgh, is arranging for the building of another dredger for use on the Fraser above the canyon. Mr. Young stated to parties at Quesnelle, lately, that the small dredger has been a complete success, and that he should build the large one on nearly the same principle. The scow will be over 100 feet in length, and 30 feet in width. Men are getting out the logs, but delay is caused on account of there being little snow to handle the logs on.

The Underwood dredger is completed as far as it can be until the machinery, which is expected soon, arrives. The men working on the dredger have in the meantime been laid off.

With the Fader Company, the Underwood Company, the Young Company, all working near Quesnelle next season, and at least two working near Lytton, the problem should be solved next season, and it is to be hoped gold saving by dredging will be demonstrated a success.

The field, if so opened up, is practically inexhaustible, as every year more banks are washed along the river, more bars formed, and every few years brings about an almost complete change in portions of the gold bearing streams. The number of miles of river bed which, if the method is successful, work can be done on in British Columbia, taking in the Fraser, Thompson, Quesnelle, Parsnip, Blackwater, Peace, Columbia, Salmon, Pine, Smoky and dozens of others, reaches into the many thousands, and will furnish labor for many hundreds of men, and thereby open up sections of the country to the growing of grains and produce, as a market will be provided for such farm produce. The dredging men of the Cariboo country have the sincere good wishes of all the people with them.

Floating Mines in London.

HOW A TEN THOUSAND DOLLAR PROSPECT BECOMES A HALF MILLION MINE IN A FEW DAYS.

The process of floating a mine on the London market is extremely interesting. It is the working of this machinery, and not the yield of the mines themselves, that has made most of the enormous fortunes which have been accumulated the last few months. I have said that the company promotor buys up most of the private mining claims. It would be more correct to describe him as the agent of a promoting or exploitation corporation or syndicate. There are plenty of these corporations now in the field, and the profits of their operations within the last year have been in many cases almost incredible. Let us take, in illustration of their plan of operation, the case of a single mining claim. They have paid the discoverer, say, \$10,000 in cash for it. They send a few men and sink a test shaft thirty or forty feet on the reef and take out several tons of ore. An expert examines the mine and reports, and some of the best specimens of ore are assayed. The result is embodied in a prospectus and printed in all the London newspapers. Subscriptions are invited for the shares in the Struck-It-Rich mine "capital £100,000 (\$500,000), of which 60,000 one-pound shares are offered to the public at par." It is explained that 40,000 fully paid shares and £20,000 in cash are to be paid to the vendor company. Public subscribers are notified that

they must pay two shillings and sixpence upon application and the same sum upon allotment of each share. Five shillings more per share will be due a month after allotment, and the balance of ten shillings as called for by the directors.

If the promoting company is a concern in which the public has confidence, that is, if it has engineered similar deals successfully before, and if the directors named also command respect, then, if the experience of the last six months holds good, the public subscriptions will call for 300,000 shares instead of the 60,000 offered. In that case the public subscribers will receive one-tenth to one-fifth of the shares they applied for or, perhaps, none at all. Such a demand for shares, of course, insures their advancing to an immediate premium, and as the directors can allot to whom they please among the subscribers, it is natural that their friends are supplied first. It happens almost daily, therefore, that shares in new companies are quoted at a high premium as soon as, or even before, they are issued.—*New York Sun*.

Home Smelters.

The Spokesman-Review, of Spokane, has the following to say on this subject: Smelters make a local pay-roll; they consume supplies; they draw capital to the local banks. These, however, are but minor benefits from the operation of this industry. The greater benefit would flow from the impetus given to mining in the adjacent districts. Properties now lie idle because their ores are too low in value to stand shipment to distant smelters, could enter the list of producing mines. This would put incalculable value into the various mining camps, and of course the influence would soon be felt elsewhere.

For years the railroads of this country have been under indictment for adhering to the narrow policy of discouraging the operation of smelters in this section. It has been said that their policy has been to carry the product to distant smelters in order to secure the long haul of the ore shipments.

If these charges have been true—if the railway managers have really been wedded to that makeshift policy—it must be evident that this method has outlived its possibilities. To the north of Spokane an extensive mineral area is passing from the prospecting stage to the stage of active development and production. Smelters are in course of erection at Trail and Nelson, and a large plant is in active operation at Pilot Bay on Kootenay Lake. The ores of these northern camps are to be treated near at hand and the management of the Canadian Pacific, aroused to the importance of the mining industry of West Kootenay, has entered on a vigorous policy. It does not propose to allow the ores of that district to be carried thousands of miles to the American smelters. Its policy is close local treatment, which, it expects, will give it the long haul on the bullion and also the tonnage from supplies carried to the smelters.

Diamond Drills.

Prospecting mines with diamond drills seems to be a favorite way of determining the extent of veins. It has the merit of being cheaper and certainly as effective. In the Le Roi mine, recently, a trial of one of the drills was made, and W. M. Ridpath says it did the work in six days, at a cost of not to exceed \$100; which would have required not less than 60 days and an expenditure of \$1,200 by the old way of exploring.

In the Silver King mine at Nelson all the exploring is done with diamond drills. Recently they sent the drill across the ledge, and at 306 feet the ore body was eight feet wide. From a different point the drill was