

NOTES FROM THE SLOCAN.

(From our own Correspondent.)

THE upward tendency of the silver market has a stimulating effect on local conditions, although the present course of the war is known to be disastrous to investments from London. Notwithstanding this, representatives from that great money centre are in the field, ready to take advantage of anything which offers. The experiences of the companies now operating in the Slocan, including the Ruth, Whitewater, Queen Bess, Idaho and Comstock, are all of a very hopeful character, and the one bug-bear to the district so far, the Galena Mines, is reported to have made a highly important discovery of ore when just about to abandon the cross-cut at the two hundred foot level. The season of danger from snow-slides and bad roads being over, many mines, including the Ivanhoe, Canadian Group and Arlington are resuming work for the summer, while others are considerably increasing their forces. Among the latter we note three very important mines in the Payne, Slocan Star and Whitewater. Machinery is being installed at the Noble Five in order to facilitate development and enable them to resume shipments within a reasonable period. Important developments have taken place on the claims adjoining the Fidelity. The original vein has been traced on to the Tyro, and from three to nine inches of clean galena exposed in several places, along its length. An option has been taken on the property by Mr. Sandiford, representing the Northwest Mining Syndicate, which also has the Molly Hughes under bond, and by all indications will be taken up without fail. Work has commenced in earnest on the California, and adjacent claims, which give promise of soon adding one more to the already long list of shipping mines. Phenomenal assays in both gold and silver are being obtained from a new strike on the Molly Hughes, but we shall be able to judge better of the value of the mine when the returns are obtained from a car-load shipment which is now en route.

A good impression still prevails on the Whitewater Deep, so fraught with interest to the mining community. A slight conflagration a week or so ago, temporarily delayed matters, but work is now being resumed with all the old-time vigor. Without desiring to enter the domain of politics, I may be excused for saying that the coming election is proving an excellent thing for the Slocan; the recent appropriations for wagon roads, etc., are now being applied in their respective directions, and promises for the future are flying around in much greater profusion than is their wont at ordinary times. New Denver is to have a Gold Commissioner who will in all probability combine the offices of Assistant Commissioner of Lands & Works, Government Agent, Stipendiary Magistrate and County Court Registrar, which will doubtless be appreciated by those who have had to go to Nelson in the past, in order to transact business.

KASLO.

(From our own Correspondent.)

The Whitewater Mine is preparing for a concentrator of 100 tons capacity, to be erected at the mine on Whitewater Creek, where an ideal site for the same is obtainable. Mr. Bucke has resumed work on the Arlington, near Erie, B.C., and a gold property on the North Fork of the Salmon River. Up this river a road will be built this year, some twelve miles, to the Relief and Big Bump properties, in which J. A. Finch and associates are interested, and the Arlington owners are building a two-mile road to connect.

The True Blue Group, near Kaslo, has been bonded by the Hall Mines, Limited, of Nelson. The property consists of the True Blue and Peacock claims, situated in sight of town, and about two and a half miles Southwest. It is a gold-copper proposition, assays running 15 to 53 per cent. copper, some gold and silver. The development thus far is small, consisting of a 20-foot tunnel, which has thus far gone through eighteen feet of clean ore, which can be traced a considerable distance on the surface. Work has begun with a force of fifteen men to build trails, bunk-houses, etc. At the mine ten men will be set to work as soon as possible. Operations will be vigorously pushed to prove the extent and value of the property. It is believed that the lead on this property is permanent ore. It closely resembles that of the Silver King. It has excited great interest in Kaslo, many believing it to be the forerunner of extensive gold-copper mining in this hitherto silver-lead camp. Men are going out every day, and locating all over True Blue mountain.

PUBLICATIONS.

“MINING in British Columbia: For the Investor Emigrant and Engineer.” By David B. Bogle, Managing Director of the Kootenay Goldfields Syndicate, Ltd. Canadian Press, London, 1897. Pages 24, dmo. Price, 6d.

Anything that Mr. Bogle writes is generally worth reading, and this little pamphlet forms no exception to the rule, the fact that it is not quite free from inaccuracies, notwithstanding. In the first chapter, for instance, it is erroneously stated that Klondike is in British Columbia, and although we are told “this fact gives no valid excuse for coupling the two as in any real sense connected,” the author seemingly has done so in estimating the gold output of the Province for 1897, which he places at £1,000,000, whereas the production was scarcely £600,000 or \$3,000,000. But these are not very serious errors, and in the pages that follow, the graphic and lucid description of the conditions prevailing in Rossland and the Slocan, fully make up for any shortcomings met with elsewhere. Particularly good, too, is the comparison of English and American financial methods in the acquisition of mineral claims, and we must ask the author's pardon if we quote too much in extenso. He says: “The explanation of how much has been accomplished with so little is very interesting. When an American mining man goes into a new mining country he never buys property outright. He bonds it. A prospect has a good surface showing. Without development it is worth little or nothing, but he is not content to sell it for little or nothing. So he puts a price of, say, 100,000 dols. on it. The American takes it at that under a working bond with shipping privileges. He never haggles over the ultimate price; he does over the amount down. He says in effect: ‘I will pay you a few thousand down, I will perfect your title and open your property, and if at the end of a year it is worth 100,000 dols. or over, I will give you that for it. If not, I have lost what I have spent, and you have your property back.’ What the Englishman says is quite different, and not nearly so attractive: ‘You say you want 100,000 dols. for this. It is not worth it. It may never be. Make it worth 100,000 dols. and I will give you the money.’ And so he sets the prospector to make bricks without straw, and reports in London that no business can be done because the British Columbia prospectors want too much for their property.

An American exploration company never bonds only one property, but six or ten. If one is good they are amply recouped. The merits of this system are obvious. It secures the development of every promising showing at the least possible aggregate cost. And it means the rapid development of a country without the expenditure of much capital; because not infrequently the bond is taken up out of the proceeds of the mine. Until English exploration companies take a leaf out of the books of American enterprise in this respect, they will continue to be outstripped by their nimble competitors.

The bonding system succeeded splendidly in the Slocan where the ore was very rich, and little shaft mining had to be done to get it out. But it broke down utterly in the Trail Creek district. There, after the development of the War Eagle, Le Roi, Centre Star, and a few more, the prospective value of mines was so enormous, while the rock was so hard, mining so expensive, and the ore so low grade on the surface, necessitated such a lot of dead work before returns could be realized, that there were very few people who could as individuals go into mining there. As a result, the development has been carried on by joint-stock companies, the method of whose formation in America is entirely different from what it is here. The nominal face value of the stock has not the smallest connection with the price paid by the original investor. A certain amount is put aside, which is sold at the discretion of the directors to provide working capital. As the mine improves the price of the stock improves. Thus there is a correspondence established from the very first between the value of the mine and the price of the stock, and the merest prospect can be as legitimately incorporated as a developed mine. This system is a very handy one for securing capital to open up a new country. But its success in Trail Creek has been modified by certain circumstances. The public, arguing from the particular to the general, as they always will, were so inflamed by the success of one or two mines that they bought everything—good, bad and indifferent. There are sixty-one companies listed in Rossland, with a nominal