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EDITORIAL NOTES.

Although it does not appear likely that the Salmon River country will have any great boom this year, the conviction appears to be steadily growing that it has a future as a mining district before it, and that sooner or later it will come to the front.

The Toronto World, which has devoted not a little attention to Rossland, and the mines of Trail Creek district, will shortly publish a special Rossland edition, which will doubtless convey to the people of Ontario a good idea of the progress and prospects of the came.

GENERAL WARREN has unbounded faith in Trail Creck mines, and never neglects an opportunity to impress visitors with his belief. The other day he illustrated his idea of the returns due investors in our mines by taking a penny from an eastern visitor and giving him a dollar with the words "That's what you may expect for every cent you invest here." The copper coin used in the object lesson is about the only one in the camp.

THERE are men about Rossland who writhe and groan when they see an article like that headed "Missed Opportunities" in our last issue. They were here when the mines of Red mountain might have been bought for a mere song, but they lacked the faith that not infrequently makes men rich. How many of them realize that to-day and in this camp there are opportunities, big with promise, equalling even those of the early days of the camp.

To secure accurate returns of the output of the mines in Trail Creek is by no means an easy matter. It was the hardest part of Mr. Carlyle's labor in compiling the report he did for the Provincial Government. There ought to be some method of acquiring accurate returns from month to month. There ought to be, but there is not. The Review will endeavor, if it can rely on the cooperation of mineowners and smelters, to supply this deficiency. It believes in the cold figures of production.

The rumor has been industriously circulated that F. A. Hemze has failed in inducing English financiers to look at his railway scheme. This is not the case. The English financier is a man of extreme caution and American railways and railway bonds sound very ominously in his ear. He is now engaged in securing independent reports as to the feasibility of the enterprise and the resources of the country through which the proposed railway is to run. If these reports are satisfactory the deal will be made and the railway constructed.

It is an opinion generally maintained as correct that a pound of feathers weigh the same as a pound of lead. But it is impossible to make people believe that \$40 in silver on a gold basis is as good so far as mining is concerned as \$40 in gold. As a general proposition people will admit it just as they will admit that all men must die, but go on hving as if there were no time limit to their individual existence. So they go on mining for gold on a narrower profit than can be secured mining for silver, even with this metal at 50 cents.

Tillet is emething pathetic about the cager desire of newcomers for output and dividends. From 1887, when it was discovered, to 1894 it is safe to say that West Kootenay, with the possible exception of the Poorman at Nelson, did not have a single paying

mine Surely after men having invested their all, their life's best days, in the camp could wait in faith and patience for 4 to 3 long years, people who have invested a few dollars can afford to wait as many months. Without labor and patience it is as hopeless to expect dividends out of mining as out of any other industry.

A CASI is under advisement before the supreme court of British Columbia in which the interesting question is raised of what constitutes an irregularity and what a nullity in a mining location. It is to be hoped that nothing but bad faith and culpable negligence constitutes a nullity. Anyone who remembers the beneficial effects of a decision to this effect given by Judge Walkem in 1892 and how that decision brought jumping cases in the Slocan down to an irreducible minimum, and on the other hand the grue some results of certain decisions given by Judge Spinks on similar questions will hope the same.

THE poor public! Well may they call out: "Save us from our friends." Who are the people who have made money by investing in stocks? Are they those who listened to every word of blackmailing criticism they could hear around street corners and refuse to invest where anyone advised them not to? Or are they those who argued that Trail Creek was a good district and that they would risk a little money in enterprises put forward by reputable people? The latter. Almost every stock has gone up which had any merit at all, which proves the contention that though the desperate efforts made by the mining industry here to secure development capital stocks were being sold below their intrinsic value. Investing in the low priced treasury stocks of Trail Creek may be gambling or it may not. It may be, morally, damnable, or it may not. But those who have so invested may comfort themselves with the reflection that they have stimulated the most important industry of Canada; that they have added vastly to the resources of the country; that they are going to take cent per cent, on the average, out of every cent put in, and they have enriched themselves in the process.

THE uses of arithmetic are manifold. More bubbles can be pricked by the application of a little cold rule of three than by any other means. would only make arithmetic the basis of their criticisms of Trail Creek mines and companies there would be less misapprehension and less ignorant abuse. One of the companies which have come in for many accusation of over-capitalization is the California. It was capitalized at \$2,500,000 and the treasury stock was sold at 10 cents. It is not proposed to defend this flotation, nor, by the way, to attack it, but simply to apply the rules of arithmetic to the shareholders' anticipation of profit. Suppose this company to declare a dividend of one cent a share; that would be to per cent, on the cash invested by the shareholders, would it not? A dividend of one cent a share represents a net profit from the mine over working expenses of \$25,000. Twenty-five thousand dollars is a fleabite in the net profit from a small mine, and yet even that would mean ten per cent, return. Do people who invest in Trail Creek expect to become millionaires like the promoters of the War Eagle and Le Roi out of the investment of a few thousand dollars? If so, they will be badly fooled. Gold does not grow on the streets in Rossand.

"SEVEN years is longer than the life of an average mine." This generalization quoted from an article in Colorado, reproduced in The Review is the result of a long continued observation of the mining industry in Colorado. It is probably true, not only of Colorado, but of every other mining district. But if it is true of individual mines it is certainly not true of mining districts, as is amply proven by the history of Colorado itself. One mine comes forward as a producer; it leads the van for awhile and then it disappears and dies. But other mines come to the front in increasing numbers and take the place of those that have gone under. Thus it is that while the early producers of Colorado are extinct volcanoes. today, Colorado has a greater mineral industry than it ever had before. We have seen a similiar phenomenon in Trail Creek, on a different scale, not in the capacity of mines to produce ore, but in the hold which individual properties have had upon the imagination of the public. Fourteen months ago many men could have been found who would have

gone on oath that the Le Roi would never pay a dividend. The fame of Trail Creek rested exclusively on the record of the War Eagle. And yet without disparagement to the War Eagle the Le Roi has long been awarded first place in popular opinion. But there may come a time when the whistles of both the one and the other will be dumb and their stopes and levels will no longer reecho to the sound of pick and hammer. Yet history does not repeat itself if even when this happens, other prospects, perhaps now unheard of, are not from year to year increasing the output of the camp and the general prosperity of its people.

A good deal of sympathy is being wasted by uninformed people upon the investors of Toronto. claim that Toronto is a dumping ground for Trail Creek stocks which are unsaleable at home. A few facts and figures will dispel any illusion of that kind. Josie was absorbed by the Toronto market at 40 cents; the closest quotation in Rossland to-day is 61 cents. Monte Cristo was largely bought at 18 cents; it is now at 20 cents. Evening Star was listed first in Toronto at 23; it is now quoted at 30 on a rapidly rising market. St. Elmo was sold at 11 cents; it is now 15 cents. Poorman sold at 11 1/2; it would take a search warrant to find much stock under that in Rossland-Deer Park was unloaded at the Toronto market at 6 cents. It is now quoted here at 16 cents and the company will not sell treasury under 25 cents. Crown Point was heavily bought at 20 cents and is now under heavy selling quoted at 48 cents. None of these stocks have advanced on a speculative basis. It is the in-trinsic merit of the properties which has sent them up. Of course when a company is floated in Toronto and and stock is sold at a low figure, investors must wait until developments justify an advance. But out of every stock of a working property listed in Toronto investors have made money. In one or two cases, through circumstances which had no connection with the intrinsic merits of the stock, the eastern investors have been let in at a higher figure than was justifiable at the time. But those regrettable incidents for which no legitimate mining operator in Trail Creek was responsible, hardly detract appreciably from the splendid results the Toronto people have obtained from investing in Trail Creek stocks at rock-bottom prices, and there are just as good opportunities to-day.

Everyone must be in the fashion and THE REVIEW is not going to be left out. It wishes to draw the attention of the public to two of the most reprehensible wildcats ever floated in Trail Creek. And let every miserable scoundrel of a mining man who has some prospect which he knows has merit and who is digging down in his pocket for all the ready cash he has to induce the public to subscribe enough money to develop it tremble. How does he know he is not going to be stabbed in the dark? But the two notorious examples which THE REVIEW wishes to draw attention of the public are the War Eagle and the Deer Park. Few people are aware of the real history of the War Engle. But the fact of-the matter is that this mine was twice bonded to mining men and abandoned when a notorious wildcatter called Patrick Clarke came along and bonded a property which he had no money to pay for and went on the outside and floated a company for half a million dollars and sold the stock for 614 cents. Proper attention has never been drawn to the outrageous character of Mr. Clark's operations. But a man who without much money, simply by brains, energy and enterprise paid the first dividends out of Trail Creek, drew attention to the richness of Trail Creek and made ten millions for Canada where he made one for himselt is a man who should not be allowed to go about endeavoring to interest capital in his enterprises without the public being duly warned and advised to be very careful before they invest a dollar in any enterprise financed by the same methods as the War Eagle. The public will probably pay no attention to this warning, but THE REVIEW has a high sense of duty and is always ready to black-eye anysense of duty and is always ready to black-eye anything in which it is not interested. Even more notorious is the Deer Park. This also was bonded and thrown up and was stocked for one million dollars (horible!) by a crowd of deadbeat speculators. (Scandalous!) They let the public in at 335 cents to begin with to g t money to work. They had no money themselves. (Atrocious!) They have made another mine for Canada; another source of revenue; another avenue for employment at good wages. The public cannot be put on their guard too strongly against such people as these.