



STATE OF ALASKA
Department of Natural Resources

Division of Geological Survey
MINES BULLETIN

PROPERTY OF
LIBRARY
STATE OF ALASKA
DIVISION OF
GEOLOGICAL SURVEY



VOL. XIX

April 1971

No. 4

P.O. Box 5-300

College, Alaska 99701

IN THIS ISSUE

EDITOR'S COMMENTS

NEW OPEN FILE RELEASE

SKAGWAY

HOW GOLD BOUNCED BACK

MINING EXPENDITURES IN B.C.

MINING CLAIMS

METAL MARKET



Published to Accelerate the Development of the Mining Industry in Alaska

William A. Egan - Governor

Charles F. Herbert - Commissioner

James A. Williams - Director

1948

1948

1948

1948

EDITOR'S COMMENTS

The first copy of the Mines Bulletin was written and published August 1953. To improve the quality of this bulletin, we invite all of our readers to comment about its contents. Anyone wishing to contribute articles of interest on mining, please send them to Edward Holmes, Editor/Researcher, State of Alaska, Division of Geological Survey, P. O. Box 5-300, College, Alaska 99701.

NEW OPEN FILE RELEASE

The U. S. Geological Survey has released on open file the following report, "Clark's Tertiary molluscan types from the Yakatza district, Gulf of Alaska, Alaska" by Warren O. Addicott, Saburo Konno, Henji Sakamoto, and Don Miller. 21 pages, 6 plates, and 2 tables. The report can be seen in the following listed Alaskan offices of the USGS and ADGS and certain USGS offices in the other states.

U. S. Geological Survey: 402 Brooks Building, College
108 Skyline Building, Anchorage
441 Federal Building, Juneau

Division of Geological Survey: College Road and University Avenue, College
323 East 4th Ave., Anchorage
509 Goldstein Building, Juneau

Material from which copy can be made at private expense is available at the Alaskan Mineral Resources Branch, USGS, 345 Middlefield Rd., Menlo Park, Calif. 94025.

SKAGWAY

Skagway is a busy bulk ore terminal used all winter for loading cargoes of zinc, lead, and copper concentrate on visiting ships. The concentrates are shipped to the port via the White Pass and Yukon Railroad. Even during the month of January when temperatures drop to 15 degrees below zero with winds causing chill factors of minus 72 to 80 degrees, loading of concentrates continues. During January, 24,000 tons of zinc concentrates and 9,000 tons of lead concentrates were shipped from this port.

During February, the Star Clipper, a 34,000 ton vessel picked up 10,000 tons of zinc concentrate. The Star Clipper is one of the largest and newest ships that regularly stops at the Skagway terminal. This ship was built in Sweden in 1969 and is equipped with all of the most modern loading equipment available. The Skagway port facilities are capable of serving these large ocean going vessels.

HOW GOLD BOUNCED BACK

XIX 1104

UNITED STATES

GOLD--a free market re-established

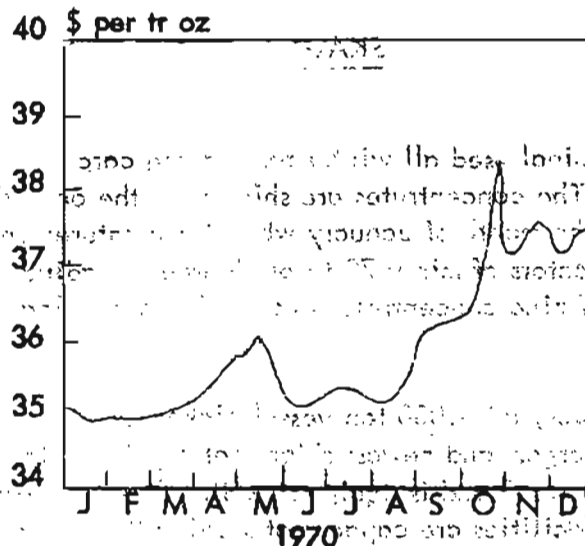
Gold entered 1970 in headlong retreat from the abortive breakthrough bid of 1969. The IMF-South African stabilization agreement checked the slide at \$35. But before the year was out, gold was again above \$37. Last year showed gold is still an accurate barometer of the world's economic well being. Its movement in 1971 will reflect American success in dealing with inflation, the Vietnam War, the Middle East, etc.

As 1970 began, the price of gold was down to \$35.60--having slipped steadily from its \$44 peak of May 1969. How low prices would have fallen is impossible to say, because in January the IMF-South African gold stabilization program went into effect and a \$35 floor price was, in effect, established. Very few, indeed, would have thought it possible at this point for the free market gold price to be back up to \$39.45 by October. Yet that's what happened. There was some easing from the \$39.45 peak established on Oct. 27 and gold closed out 1970 at \$37.80--the end of another remarkable and unpredicted year.

And how will gold fare in 1971? To answer a question with a question, how will the world fare in 1971?

- *If the Nixon administration can manage to get the economy moving again and at the same time bring inflation under some reasonable control...
- *If the Vietnam War continues to wind down...
- *If the Middle East doesn't erupt again...
- *If the British pound stays out of trouble...
- *If the French franc stays out of trouble...
- *And if no new and unforeseen crises visit us in 1971 the price of gold will probably hold around \$35.

But it seems unlikely that all of the world's problems will be solved in 1971. Consequently, gold prices will likely bounce around again this year--falling on good news, rising on bad. (From Metals Week)



London, final setting, weekly averages

TENNESSEE MINING EXPENDITURES IN B.C.

B.C. Mines Minister Frank Richter reported to the B.C. Legislature in February that the B.C. mining industry is expected to spend \$1 billion in the next eight years developing mines, and that it is now spending \$45 million each year in prospecting for new mines. (We estimate that \$6.9 million was spent in Alaskan exploration during 1970.)

Regarding the Kaiser coal development work near Fernie, B.C., Mr. Richter pointed out that capital investment in this development to date is almost \$250 million. This includes \$125 million on the mine, \$48 million on railroad facilities, \$15 million on an airport, and \$12.5 million on 538 housing units. Construction of hotels, houses, and stores by private interests to service the mining operation and its employees accounts for another \$50 million. Fourteen hundred people are employed.

On the subject of conservation, Mr. Richter told the Legislators that just one-thirty-sixth of one percent of B.C.'s land area is being worked by producing mines, and that this is less land occupancy than that of any other resource industry. He elaborated further that mining in 50 years will produce more value per square mile than any other resource -- \$115 million compared to \$1.5 million for timber, \$1 million for farming, and \$300,000 for cattle ranching.

MINING CLAIMS

<u>NUMBER OF CLAIMS</u>	<u>CREEK OR AREA</u>	<u>QUADRANGLE</u>	<u>DATE NOTICE POSTED</u>
2	Fishhook Creek	Anchorage	October, 1970
2	Little Susitna River	Anchorage	January, 1971
2	Klery Creek	Baird Mountains	December, 1970
1	Magnetic Point	Craig	February, 1971
2	Mosquito Fork River	Eagle	November, 1970
2	Big River	Lime Hills	September, 1970
18	Castle Mountain	McCarthy	October, 1970
60	Gakona Glacier	Mt. Hayes	February, 1971
55	Fourteenmile Lake	Mt. Hayes	November, 1970
9	East Fork Chistochina River	Mt. Hayes	January, 1971
10	Orange Hill	Nabesna	September, 1970
3	Tokositna River	Talkeetna	January, 1971
2	Taylor Highway	Tanacross	November, 1970
137	Tin Creek	Teller	January, 1971
18	Lost River	Teller	February, 1971
7	Black Mountain	Teller	January, 1971

METAL MARKET

March 29, 1971

Month Ago

Year Ago

Antimony ore, stu equivalent

European ore

Barite (drilling mud grade per ton)

Beryllium powder 98% per lb.

Chrome ore per long ton

Copper per lb.

Gold per oz.

Lead per lb.

Mercury per 76⁰ flask

Molybdenum conc. per lb.

Nickel per lb.

Platinum per oz.

Silver, New York, per oz.

Tin per lb.

Titanium ore per ton

Tungsten per unit

Zinc per lb.

\$11.34-14.06

\$17-20

\$54-66

\$25-55

50.3¢

\$39.17

13.5¢

\$325-330

\$1.72

\$1.33

\$120-125

170.9¢

169¢

\$30-35

\$55.00

15.0¢

\$11.61-14.29

\$12-16

\$54-66

\$25-55

50.3¢

\$39.15

13.5¢

\$348-355

\$1.72

\$1.33

\$105-125

161¢

163.6¢

\$30-35

\$55.00

15.0¢

\$38.39-40.17

\$12-16

\$54-66

\$31-35

56.5¢

\$35.43

16.5¢

\$470-480

\$1.72

\$1.00

\$130-135

186.8¢

178.3¢

\$30-35

\$43.00

16.0¢

