

We have received the prospectus of the Tyee Copper Company, Limited, the capital of which is £120,000 divided into 120,000 of £1 each, 20,000 being offered to public subscription. This company has been formed to acquire from the Tyee Development Company three claims, the Tyee, Herbert and Maggie Fraction, in the Mount Sicker district. The vendors are to receive £80,000 in fully paid shares for their properties, which is a fair enough arrangement. We however take exception to one statement in this prospectus, namely, that referring to "estimated profits," which allows an output of 100 tons of ore per day, or an annual production of 30,000 tons. The Tyee is not yet a sufficiently developed mine to safely admit of an estimate of this kind being made concerning it; and the promoters would have been better advised if they had omitted this part of the prospectus altogether and allowed the public to form their own conclusions from the engineers' reports, which are quite satisfactory enough. Thus Mr. W. Thompson, A.M.I. C.E., after examining the mine reports: "As regards the prospects and future of the property, I am of opinion that the developments which have taken place since last year, both in this property and the adjoining one, fully justify the development and equipment of the mine on a much larger scale. * * * I would say that I have great confidence in the future of the Tyee property. There seems *every probability* (the italics are ours) of the ore bodies being large and the ore of a grade which will yield a handsome return." In the report of Mr. W. Pellew-Harvey, the following statement is made with regard to the "ore in sight": "An estimate of the quantity of ore in sight cannot be given with any degree of accuracy. The developments accomplished have consisted of sinking to prove the existence of the ore body in depth, and with but few short drives on the lode east from the various levels, practically nothing but the cross-cutting of the lode has been accomplished. But evidence of value has been adduced through this work, which shows that there is little doubt but that large ore bodies exist at depth, and these can now be rapidly opened up from the various levels driven." All of which, together with smelter and assay returns, goes to show merely that the Tyee is but a very promising prospect; but provided the development work is as well and carefully carried on as in the past there is no reason at present why the undertaking should not result satisfactorily.

We are indebted to the Provincial Mineralogist for advance sheets of the Minister of Mines Report for

1900, which will be issued to the public early in June. We have not space this month to review this work extensively, but hope to take an early opportunity of doing so. The chief features of the Report this year is a description by the Provincial Mineralogist of the Boundary Creek district which was visited by him last summer. The photographs accompanying the Report are more than usually good, and there are excellent diagrams or charts, the one showing the growth of the mineral industry in British Columbia and the other comparing the output of this province with the rest of the Dominion.

A very satisfactory meeting of the Payne Consolidated Mining Company was held in Montreal early in the month. In his speech the chairman, Lt.-Col. Henshaw, said among other things that he believed the ore now being produced would average 90 oz. silver and 45 per cent. lead per ton, and net \$57 per ton, which on a production of 1,000 tons per month would be \$57,000; or allowing \$15,000 for working expenses the company's monthly net profit would be \$42,000. This is equal to a monthly dividend of one per cent. on a capital of \$2,600,000, leaving a surplus of \$16,000. The value of the ore blocked out and ready for shipment is about \$900,000. From October, 1896, to June, 1899, the Payne paid dividends to the amount of \$1,100,000, creating at the same time a surplus of over \$200,000, as well as paying the original owners of the property. This is an excellent record and a few such mines as the Payne on the London market would have a most salutary effect.

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In evidence of the growth of the mining industry in British Columbia our Rossland contemporary, the *Miner*, publishes a list of machinery plant supplied to no less than fifty-three (more or less) developed mines last year. Included in this list are several 40-horsepower drill compressors and other equipments of like magnitude. A representative of a large San Francisco iron works was recently interviewed on the subject of the business outlook for the sale of machinery in this province, and his replies were all distinctly favourable, and speaking of the mining possibilities he remarked: "There is no part of the continent, and my business has led me over most of it, that is so promising as the interior of British Columbia." But at last "promise" is beginning to give place to "performance."