

At the Gold Panner the sinking had been stopped whilst the force of miners were blasting out the foundation sites for the mortars of the mill that is being built; this work is almost completed now. They expect to have the mill ready by the 12th of July. Mr. Richard Hall is in charge of the work.

Some good finds have been made in Eagle Lake, and locations surveyed: also in Denmark Lake.

Captain Pritchard has been down at Black Bay, Lake Superior, taking up more land on the copper bearing belt. Some Rat Portage and Port Arthur parties are interested with him.

The Bad Mine has had its name changed to the Champion and will shortly ship some ore to the Keewatin Reduction works. The Bullion Company acquired the property and then formed a subsidiary company, retaining of course a certain amount of the stock of the new concern.

On the 18th inst. a gang of men left Rat Portage for the Crown Point Mine; a double shift will be run. The five stamp mill will be started at once, and the company purpose putting in ten stamps more at an early date.

S. H. Brockunier, late superintendent for the Virginia Company, has, it is said, gone to Central America, presumably on mining business; and Mr. Maiville, who has for a considerable time been connected with the Regina Mine, has accepted the offer of a lucrative position with a gold mining company in Rhodesia, South Africa.

THE INDEPENDENCE MINE.

Mr. N. C. Westerfield the promoter who formed the company that acquired this property publishes a letter in the *Wabigoon Star* of 17th inst., in which he says he deems it "necessary to make a statement at this time that the public may know the true situation."

If Mr. Westerfield would make "a statement" shewing how much stock was sold, the amount of money it realised, state where the money went, and explain how it was that the mine was allowed to run so much in debt that it had to be sold, he would be giving all the explanation that the public cares to hear.

On these points however, Mr. Westerfield's letter throws very little light, but is occupied instead with a recital of circumstances which have no direct bearing upon the point at issue. Some of the holders of stock were lucky enough, for he tells us that he purchased several thousand shares that had been sold for 10 cents and 25 cents a share, in each case paying the holders exactly what they had paid for the shares, together with interest at 6 per cent. This required an outlay of \$14,000. Then Mr. Cross, of Winnipeg, who supplied the company with an outfit for a stamp-mill, taking payment in stock, became nervous about the value of his shares, so that Mr. Westerfield bought in his stock also. But for whom were these shares bought? Not for the Company, for they had run out of funds. Mr. Westerfield controlled these shares for the parties who put up the cash to buy them. Did so under his advice. Supposing he did not buy them for himself: with the acquisition of these large blocks of shares, he and his friends evidently controlled the situation, so that he is able to say in his letter that "there was nothing left for the Company to do but to sell the property." He says further that "every person who purchased treasury shares at ten and twenty-five cents each are entitled to the same number of shares in the new Company that now owns this property."

The closing down of the Independence was a very "black eye" for the Manitou, and under the circumstances, Mr. Westerfield's letter is evasive and unsatisfactory; its evident design is not to make explanation and give information, but to discourage inquiry, and to cover up, rather than to uncover. Perhaps some other official of the late company, or some stockholder will come forward and give us a little light.

J. M.

RAT PORTAGE, 19th May, 1900.

COMPANY NOTES.

Queen Bess Proprietary.—Cable from the mine:—"Last month 226 tons mined. Net value is estimated at \$10,100. Total expenditure, \$6,150. Employing 45 men. Main tunnel driven 566 ft. Everything progressing satisfactorily.—Woakes."

Granite Gold.—The following return is announced:—"Clean up from plates only for (say) 25 days of March, 621 ozs. of bullion; estimated value, \$10,500."

Enterprise (British Columbia).—Cable from the company's representative at Nelson:—"Shipped to the smelting works, 205 tons; now on the road from the mine, 84 tons; at the mine, 65 tons; total mined, 355 tons. No returns from smelting works as yet. Net estimated value, \$40 (£8) per ton. The mine looks splendid."

Lloyd Copper.—Cablegram from the mine, dated 3rd inst.:—"Shipment has been made per steamer 'Aberdeen,' 50 tons copper." Office note: Making 447 tons shipped since the company took over the property.

Bosun Mine.—Telegram from the manager reports 100 tons galena and 20 tons zinc shipped in March.

Bell's Asbestos Company, Limited.—The secretary writes:—"I am instructed to inform you that the Directors of this Company in view of the audited accounts for the year ending 31st December, 1899, have resolved to recommend to the shareholders at the general meeting, to be held on 26th proximo, the payment of a dividend at the rate of 6 per cent. per annum, to place £2,500 to reserve account, and to carry forward about £1,420."

Amalgamation of B.C. Companies.—At extraordinary general meetings of the Goldfields of British Columbia, the Waverley Mine and the Tangier Mine, on Wednesday, resolutions were unanimously adopted for the voluntary liquidation of these companies, and for the appointment of Mr. R. Stanley Williams as liquidator. A new company, entitled the Empire Goldfields, Limited, is to be formed with a capital of £200,000. The scheme provides that every holder of five shares in the Goldfields of B.C., will receive one share, with a liability of 1s., in the new company; holders of four shares in the Waverley one share, and holders of one share in the Tangier one share. A working capital of close on £20,000 is anticipated.

The Yukon Goldfields.—The following cablegram has been received from the manager in Dawson City:—"Adams United Mines, April output, \$21,272; Bonanza No. 4 output, \$790; the total receipts of the month are \$27,373."

The Granite Gold Mines, B.C.—Cable from mining engineer:—"Since resumption of work after strike mill ran 18 days in April. Bullion produced, 392 ozs.; estimated value, including concentrates, \$7,100."

Queen Bess Proprietary.—Cable:—"Last month 150 tons mined; net value is estimated at \$6,600; total expenditure, \$4,500; main tunnel driven 642 feet. Surface water will interfere with working. Rate of extraction of ore temporarily reduced."

Ymir.—Cable from British Columbia giving the estimated returns for last month (the actual returns will be received later in the usual way):—"Total amount crushed, 3,000 tons (dry weight). The mill has run 29 days 2 hours. Bullion, \$18,000. Concentrates, 175; gross estimated value, \$7,000."

Mikado.—The following return is to hand:—"Clean up for 26 days ending April 30, crushed 893 tons, yielding 607 ozs. of gold, and from cyanide 287 ozs. of bullion. Estimated profit for the month, £1,300."

Granite (British Columbia).—Cable from engineer at Nelson:—"Struck lode 4th level north 1 ft. wide." It is announced that an extraordinary general meeting of the shareholders will be held on the 28th inst. for the purpose of considering the resolution authorising an increase of capital.

Velvet Mines.—Under date April 30th, the manager writes:—"Both the north and south drifts 300-ft. level continue to hold good. Surface showing: We have discovered a new and good lode, about 50 ft. south-east from the present shaft. For a surface showing I consider this the best I have seen in the mine, and the character of the ore is similar to the ore from the 250-ft. level to the 300-ft. level. We have sunk on it for 12 ft., and the ore is from 2 ft. to 3 ft. wide, and improves as we go down. The ore contains good pannings of free gold, with copper and iron pyrites, &c., between well-defined walls."

The Bosun Mines.—Telegram from the manager reports returns from smelters for 60 tons silver-lead shipped in April, \$2,786. Zinc returns not yet received.

Richardson Gold Mining Co.—The monthly brick of gold from the Richardson mine at Isaac's Harbour, N.S., has come to be such a permanent feature that it is only when of unusual size and value that attention is called to this well known producer. During the month of March the record has been broken by the receipt of a brick weighing 536 ounces, with a value of about \$10,500. This return to be appreciated must be considered in connection with the costs of the same, and as is well known, the cost of operating at the Richardson has been reduced to a low figure. We find that for the month of March the cost of the above brick including labor, crushing, mining, interest, and depreciation amounted to about \$3,500, leaving a net profit of \$7,000 for the month's work. This is a record to be proud of and should be duplicated in many other properties throughout Nova Scotia.

Northern Exploration Company of British Columbia, Ltd.—A winding-up order having been made on April 13 against this company, the meetings of creditors and contributories were held this month in London, at the Carey-street offices of the Board of Trade, Mr. A. S. Cully, Assistant Official Receiver, presiding. The Chairman stated that the company, which was promoted by Mr. F. Callow Hole, was incorporated in June, 1898, with a nominal capital of £200,000, divided into 190,000 preference and 10,000 ordinary shares of £1 each. The objects with which the company was formed were to adopt and carry into effect an agreement dated April 12, 1898, and to prospect, explore, and enter into contracts with respect to mines, mining rights, and property in British Columbia. From the terms of the agreement of April 12, 1898, it appeared that Mr. Hole had made certain arrangements with a Mr. Thomas Kellie, a member of the Provincial Parliament of British Columbia for the organisation of a party for exploration purposes in the vicinity of Revelstoke, B.C. Mr. Hole had agreed to equip, maintain, and bear the cost of such exploration party for the period of one year from May 2, 1898, and the company were to acquire the benefit of any options which the party might secure during that period and to pay Mr. Hole \$4000 in cash and £20,000 in fully-paid shares. A prospectus was privately issued by the directors to their friends, with the result that 5,020 preference shares were applied for and allotted. The agreement of April 12, 1898, was adopted by the company, the shares were allotted to Mr. Hole or his nominees, and various sums amounting to £2113 were paid to him. Mr. Hole equipped and despatched the exploration party under Mr. Kelly, and options were acquired by it, but the directors stated that the options were offered on such conditions that the company were unable to deal with them. On March 7, 1899, the company entered into an agreement with Mr. Grant Govan with reference to the proposed acquisition of a portion of the Pine Mountain group of mines in Arizona. Mr. Hole went to Arizona to inspect the property at a cost to the company of £350, but ultimately the directors decided not to proceed with the business. In May, 1899, Mr. Govan, in consideration of the company paying him £1000, undertook to deliver to them an interest of not less than £10,000 in cash or shares in a company which he was then forming to take over the Pine Mountain property. In the event of Mr. Govan making default the £1,000 was to be returned to the company. He did make default, but the £1000 was not repaid. The statement of affairs showed liabilities £428, and assets consisting of the claim for £1000 against Mr. Govan and unpaid calls £350. There were circumstances associated with the promotion of the company and other matters which would require further investigation. At both meetings it was resolved that Mr. S. Jeffreys, chartered accountant, be appointed liquidator of the company, with a committee of inspection.

Acadia Coal Co.—Shipments, April, 1900: Acadia, 6,626; Albion, 8,806; Vale, 4,706. Total, 20,138 tons. Shipments, April, 1899, 13,001; increase, April, 1900, 7,137 tons. Coke sales, April, 1900, 1,782 tons; coke sales, April, 1899, 989 tons; increase, April, 1900, 793 tons.