

in value, but rather that it will continue to yield good returns as exploration of the vein proceeds. Mr. Bow took out altogether 77 samples, and the assays of the whole lot, taking rich and poor together, give an average of \$10.70 per ton.

VIRTUE CO.

The news from the Cumberland mine recently acquired by the above company, indicates that the engineers who reported on the proposition were ultra conservative, in fact, the showing is such that the general public will wake up some day in the near future and find the stock selling around the dollar mark and will then wonder how it was they did not get in when they had an opportunity around 50 cents. Readers of the Exchange News who buy Virtue around present figures will make money, as the law goes by and the work of development proceeds, the Cumberland mine shows that it is a veritable bonanza.

KNOB HILL.

A calculation made recently of the immense ore bodies on this property, taking the lowest values, shows that the ore at present in sight in the mine will yield a profit of some \$2,000,000; it is not surprising, then, that the price of the stock advances steadily and that notwithstanding its present figure, it is difficult to obtain any quantity. The whole mine is in ore, of course of varying value, but the average is much higher than what the general public suppose. We have heard talk of the stock ultimately selling at \$5.00, and though at the time we looked upon talk of this description as being of a distinctly 'ghostly' nature, we would not be at all surprised in the course of time to see the stock selling around the \$5.00 mark. Pending the erection of the smelter which is being pushed forward at a rapid rate, development work on Knob Hill is being actively pushed, and it is expected that early in the coming year Knob Hill will be in a position to pay dividends.

BIG THREE.

The news from the Mascot mine, one of the properties of the above company, confirms fully the report of the recent strike. The vein has not only been found, but as stated in previous issues of the "Exchange News," proves more valuable than the management at any time expected.

Present indications point to the assured success of the Mascot, which recent events have proved not only to be a mine, but one of exceptional value.

The latest report received from the Mascot shows that the development work is proceeding at a very satisfactory rate. Cross cut No. 3 in No. 2 Tunnel is now in 146 ft. and Crosscut No. 4 in the same tunnel measures 37 ft. The Intermediate West Drift is on 35 feet and Tunnel No. 3 is in 791 feet.

CALIFORNIA.

The feature of the business transacted on the different mining exchanges during the past week has been the large buying and selling of California, and the fact that over 200,000 shares of this stock has been thrown on the market and absorbed without depreciating values, but on the contrary enhancing them, speaks volumes for public opinion as regards this security.

The California mine is situated on the southwest slope of Red Mountain in the Trail Creek district, West Kootenay Sub-Division of British Columbia, and consists of 52 acres, the claim being 1500 feet wide. There is no doubt that the veins of the Le Roi, Josie, and War Eagle properties run through the California, past development work having fully established this fact.

The new management have lost no time in arranging for a continuation of active de-

velopment work, a complete electrical plant and equipment having been ordered which, as a matter of fact, is now on its way to the property, and there is every reason to believe that the close of the present year will see the California a slipper and probably before next summer a dividend payer.

The large quantity of stock recently thrown on the market and absorbed was the property of one of the original holders, who refused to join the present syndicate and did not, we have heard stated, belong to a dissatisfied member of the syndicate. California is one of the most promising, if not the most promising, low priced stock on the list, and holders will undoubtedly realize handsome profits within the next twelve months.

INTEREST IN SUNSET SOLD.

Grand Forks, B.C., Sept. 7.—R. A. Brown "Volcanic" Brown, as he is known far and wide, received word recently that a bond on a fifteen-thirty-second interest of his in the Sunset, a Smilkameen copper proposition, has just been taken up by Hon. C. H. Mackintosh, of Rossland. The consideration was forty thousand dollars cash. The property was discovered by Mr. Brown in 1888, and located by him four years later. It is situated on Copper Mountain, ten miles from Princeton. The property has croppings one thousand feet wide in place. Its value may be learned from the fact that the workings only consist of a forty-three foot shaft. Average assays give 20 per cent. in copper, but the azurite has given returns of over 60 per cent.

Coffer dams to aid in the construction of the dam for the smelter now building here have been laid two-thirds of the distance across the north fork of the Kettle River. Men are removing the boulders preparatory to cutting out the bed rock to receive the foundation timbers of the dam. The river has already risen sufficiently to develop two thousand five hundred horse power. The lumber for the mill flume, which will convey the water to the smelter, sampling mill and dwellings of the officials, as well as the big retaining wall, have been completed.

NEWS FROM THE KLONDIKE, SLOCAN AND THE KOOTENAYS.

Seattle, Wash., Sept. 11.—A consignment of one million dollars' worth of Klondike gold for the United States assay office here arrived last night on the steamer Cleveland from St. Michael. The consignees were the Canadian Bank of Commerce, \$600,000, and the Bank of British North America, \$400,000. The Cleveland had one hundred passengers from Dawson and Cape Nome.

Vancouver, Sept. 10.—The mining outlook has been improved by a report which comes from the Slocan that at last the end of the labor troubles is in view. A caucus of the Slocan mine owners was held in Sandon on Saturday week and while no definite move was taken the question was virtually settled and it only awaits the combined action of the mine managers of this and Nelson districts to arrive at a settlement of the difficulty that has caused the inaction in mining circles for three months past. The decision arrived at by the caucus was to resume operations at once, with the wage scale at \$3.50 for miners and \$3 for muckers for the eight hour shift. This is the old scale, but the mine managers will refuse to recognize the union and non-union men will be given the preference.

The Slocan mines shipped 83½ tons of ore last week.

Three feet of solid ore is showing on the Rambler Cariboo.

The Dardanelles will be pumped out this week, and work with the Burleighs resumed; twelve men will be employed. The company has eight hundred cords of wood on hand, and has just put in some new machinery. The shaft is down 507 feet.

Fred. Robbins, consulting engineer of the

Mann syndicate, is at the North Star mine, East Kootenay, making an examination of the property. The diamond drill from the M. C. Bullock Mfg. Co., is now on its way to the mine. It is the intention of the company to materially increase its force, and to take out a large amount of ore for shipment as soon as the railway is completed. A new bunk house, boarding house, and other necessary buildings are being erected.

Messrs. A. W. McCane and W. L. Hogo, who, with McCuaig, Rykert and Company, of Montreal, have just purchased the Galena Farm property in the Slocan, have returned to Salt Lake City after a lengthy visit to their latest purchase.

The property was thoroughly examined, and preparations made to put a large amount of money into it. The new owners of the Galena Farm propose to develop and operate the mine on scientific mining principles, and considerable money will be expended in improved machinery.

The luck of Mr. J. P. Graves, the mining man, has often been commented upon, among gossipers about mining men and affairs. He has succeeded in developing rich properties in the Boundary Country, until he and his wealthy associates became convinced that a smelter was wanted, and the Montreal investors swarmed after the smelter stock. Now the smelter is under way, and if the Grand Forks Chronicle are telling the truth, fortune has dealt Mr. Graves what may prove another good hand by opening coal beds near the smelter, and thus furnishing a much desired article, which, hitherto, has never been known to exist in the Boundary Country.

WILL GO TO SPAIN.

Vancouver, B.C., Sept. 12.—W. A. Carlyle, superintendent of the Le Roi mine, has accepted the managership of the Pinto mines, in Spain, with a salary of \$25,000 a year. His present salary is \$10,000.

Golden Star is showing much richer ore than ever in the course of its development work.

Silver Bell in its New York claim has come on a strike similar to the lode of the Waterloo.

Lone Pine on unofficial report of \$100 ore has gained in market value, the 20 cent price having become 25.

Evening Star has opened on its main vein a large pay shute, the entire face of the lower drift tunnel being in ore.

Rambler Cariboo has 3 feet of solid ore in sight and several hundred feet of stoping ground from which no ore has yet been taken.

Princess Maud is valuable and has besides become a speculative issue on the Spokane board where 40,000 shares having been sold short must be delivered by the 15 September. These shares were sold under 5 cents and have since become worth 13 cents, so that the sellers are not in a very comfortable position.

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