

THE LOCAL STOCK MARKET.

IF conditions do not shortly improve it would seem that it is only a question of time before local mining stocks cease to have any speculative value whatever. With hardly any exception all listed stocks have further declined this month, and in several instances quotations are absurdly inadequate. It meanwhile is affirmed with certainty that those who judiciously select and purchase standard stocks at present prices with a determination to hold, will make very handsome profits on their transactions. The question, of course, is how long will it be necessary to hold before it will be possible to realize? While it would be unwise to give a definite reply to such a question, it may nevertheless be stated that signs are not wanting of an early revival of speculative interest and activity. Next year the Rossland mines, provided conditions remain normal, should begin to earn regular dividends. Dividends will also be expected from the Boundary, and mining for zinc in the Slocan will certainly assume quite considerable proportions. Once the mines show that they are capable of earning profits, the shares will naturally possess an intrinsic, instead of as now, a purely speculative value, and the market generally will become an active one. During the month Cariboo-McKinney has been greatly dealt in, transactions amounting to 58,400 shares being reported at 19 to 20½. It is reported that a dividend of 2½ cents per share will become payable on the 15th of December. The transfer books close December 1st. The October clean-up is said to have been \$18,000. With this distribution the mine will have paid \$509,000 in dividends to shareholders. Sales of 38,000 Centre Star shares are reported to have been made on the Rossland exchange. The price, however, considering the position of the mine, is very low. Other principal sales are: Payne 12,500 shares; Giant, 18,000 shares; Republic, 15,500 shares; White Bear, 7,500 shares; War Eagle, 13,500 shares; American Boy, 14,000 shares; Mountain Lion, 10,000 shares; Homestake, 8,667 shares; Black Tail, 5,000 shares; North Star, 2,500 shares; Rambler, 3,500 shares; Fisher Maiden, 6,500 shares. Granby Smelter has advanced during the month from \$3 to \$3.75. Waterloo is firmer, and the shares are in good demand. Fairview has slumped badly, from 8½ to 4½, probably in consequence of the non-materialization of the plan to sell the mine to a London syndicate. The property itself is promising enough, but it is unfortunate that premature reports concerning it are so frequently published broadcast. Rambler in the last few months has declined from 80 to 30. There are many rumours concerning the mine, amongst others that it will be necessary to suspend dividends for at least a period. The concentrator is not in operation as water-power is not sufficient and the steam boilers ordered have not yet arrived. Payne, for no apparent cause, has fallen to 11-8½. War Eagle is firm at 19.

THE METAL MARKET.

SILVER continues to decline at an alarming rate, and no immediate improvement is anticipated. There has been heavy selling of Mexican dollars in London of late and Indian demand is light, to which facts the recent market weakness are chiefly attributed. Demands from the Orient are very inconsiderable, while there have been no special orders for coinage purposes. The price this month is the lowest on record, New York quotations being a fraction over 40 cents.

Copper has been quiet, very few transactions having taken place. Foundationless reports have been again circulated of increased stocks and over supply, but the disturbed condition of the securities' market is said to have been largely responsible for this slackness. Quotations are somewhat nominal, though showing a decline. The latest New York prices are: Lake copper 11½@11¾; electrolytic in cakes, wirebars and ingots, 11¼@11¾; cathodes, 11@11¾; casting copper, 11¼@11¾. The average price during October was 11.449.

The American lead market has remained steady. There have been no change in prices since last month. St. Louis quotes, 3.97½@4.05; New York 4.05@4.10. European demand is somewhat better, and slight advances in prices are reported. Spelter has been rather irregular, and the market is less buoyant. The ruling quotations are 5.10, St. Louis; 5.25, New York. The average price last month was 5.38.



PROVINCIAL SECRETARY'S OFFICE.

HIS HONOUR the Lieutenant-Governor in Council has been pleased to make the following appointments:—

7th November, 1902.

WALTER WOOLLACOTT, of Alert Bay, Esquire, Provincial Police Constable, to be Deputy Mining Recorder for the Nanaimo Mining Division, with sub-recording office at Alert Bay.

12th November, 1902.

GRANVILLE VERNON CUPPAGE, of the City of Victoria, Esquire, to be Mining Recorder in and for the Victoria Mining Division.



EXAMINATION FOR ASSAYERS FOR LICENCE TO PRACTICE IN BRITISH COLUMBIA.

IN ACCORDANCE with section 12 of the Bureau of Mines Act, examinations for efficiency in the practice of assaying will be held at Victoria, B.C., on 8th December, 1902, and on such following days as may be found necessary.

ENTRANCE FOR EXAMINATION.

Entrance for any examination must be made in writing to the Secretary of the Board of Examiners, at least seven days before the date set for beginning of examination, and must be accompanied by the prescribed fee (\$10).

The examination will consist chiefly of the practical assaying of samples and while the Department of Mines will provide all the apparatus and chemicals usually necessary, it will not undertake to provide any special or unusual appliances or chemicals which might be called for, and if a candidate should require such he will have to provide them at his own expense.

Candidates must provide themselves with such platinum ware and sets of weights as they may require.

The Department of Mines will make no charge for the use of chemicals or apparatus, but a candidate will be charged for all breakages or unnecessary loss caused by him.

Any additional information desired may be obtained from H. Carmichael, Secretary, Board of Examiners, Victoria.

E. G. PRIOR,
Minister of Mines.

Department of Mines,
Victoria, B.C., 10th November, 1902.

POGSON, PELOUBET & CO.

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