

## NEWS OF THE MINES.

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## KNOB HILL.

Good news continues to come in from the above property. All the workings continue in ore. The progress for the week is as follows:

West Drift, No. 1, Report May 28...	226 ft
"    "    June 4....	242
Gain.....	16
West Drift, No. 2, Report May 28...	39
"    "    June 4....	55
Gain.....	16

## OLD IRONSIDES

No. 2 shaft in the above property has been handed over to contractors who are progressing at the rate of about 1 foot per day, and the shaft is now down about 254 feet. All the workings are in ore and the outlook is very bright. The progress of the work in the mine for the week ending June 4 is as follows:

Shaft No. 2—Report May 28.....	247 feet
do    "    June 4.....	254 "
Gain.....	7 "
This shaft is being worked by the contractors.	
North drift, crosscut No. 1, E.—	
Report May 28.....	57 feet.
do    "    June 4.....	65 "
Gain.....	8 "
South drift, crosscut No. 2—	
Report May 28.....	15 "
"    June 4.....	22 "
Gain.....	7 "
South drift, crosscut No. 1 west—	
Report May 28.....	5 "
"    June 4.....	19 "
Gain.....	14

## WHAT MR. C. J. McCUAIG HAS TO SAY ABOUT PAYNE AND REPUBLIC.

Mr. Clarence J. McCuaig, of Messrs. McCuaig, Rykert & Co., arrived back from a five weeks trip to British Columbia and Washington yesterday. He speaks of the Republic Camp as a marvel and of the Republic mine as beyond his expectations. He states that the ore bodies are considerably larger than what he was led to expect. The ore values are higher, and whereas they were under the impression that the highest grade ore had been exhausted, it has been discovered that they are getting ore that ranges between \$100 and \$300 per ton above the No. 1 and below the No. 2 level. The present amount of ore treated at the mill is about 900 tons per month, which nets \$60 per ton. Experiments are being made with a view to saving more gold and the more economical treatment of the ore, and when the method of treatment is determined the mill capacity will be increased and heavier quantities of ore will be treated. When the improvements and extensions referred to are accomplished, which will be in the course of two or three months, the dividend will be increased.

Speaking of the Payne mine and the temporary shut down, Mr. McCuaig states that this cannot affect the monthly dividend, as the money already in the treasury is sufficient to pay seven or eight dividends. As regards the trouble with the miners most of them are willing to accept \$3 for eight hours work, instead of the old rate, but as at this season a large amount of water comes in the mine, the result of the snow melting above, the management decided to shut down for six weeks or two months. Speaking of the ore continuing to great depth, while the Payne mine is only down 520 feet, others are down 1700 and 2,000 feet. Mr. McCuaig claims that the Payne mine shows the best results of any mine in British Columbia, the net monthly profits averaging over \$42,000. Steps are being taken to have the stock listed on the London Stock Exchange in £1 shares, equal to five dollars.

Speaking of Rosland and the mines in that district, he states that the properties are showing up well. Immense sums of money are being spent by the B. A. Corporation in developing its several mines, with very satisfactory results.

## CITY OF PARIS AND MAJESTIC.

Work on the above mines is making very satisfactory progress, and it is expected that by the time the smelter is in operation quite a quantity of ore will be ready for treatment. We expect to be able next week to commence giving the measurements, showing the advance made in the work weekly.

## GRANBY CONSOLIDATED GOLD MINING &amp; SMELTING (C).

Splendid news has been received from the Victoria mine, the property of this company. The tunnel in the 200-foot level has been run in about 100. When this tunnel was advanced 89 feet very rich ore was encountered, giving remarkably high values. In the course of conversation with a mining expert who has just returned from that district, he stated that the Victoria property promised as well as either Old Ironsides or Knob Hill.

## A KLONDIKE COMPANY.

The statutory meeting of the Dome (Yukon) Gold Mining Company (Limited) was held in London on May 31.

Mr. Falconer Larkworthy, who presided, stated that the company was registered on February 9 last with a capital of £150,000 in £1 shares, and the objects for which it was incorporated were, generally, to undertake mining operations, and, particularly, to enter into an agreement with Mr. N. A. Belcourt, member of Parliament for Ottawa, for the prospective purchase of four leaseholds in the Yukon provisional district of the Dominion of Canada.

There were 50,000 shares applied for and paid for on application, and 50,000 shares, each reckoned as fully paid, were placed in trust to be transferred to Mr. Belcourt, when he should fulfil his part of the agreement, while 50,000 shares were retained for the future purposes of the company.

Having summarized the principal features of the agreement with Mr. Belcourt, the chairman remarked that there had been no financially interested intermedi-

aries between vendors and shareholders, no underwriting of shares, no brokerage or commission paid for placing shares, and no qualification provided from any source but the legitimate one.

Although Mr. Belcourt was in form the vendor, Mr. Coste was, the board believed, equally interested in the property, and not only had these gentlemen allowed the whole of their remuneration to depend on the success of the company and had pledged themselves not to sell their shares until a dividend had been declared, but Mr. Coste had resigned his position of chief engineer to the Public Works Department of Canada, to which a large salary and pension were attached, in order to assume the appointment of managing director of this company, on a short agreement, at a salary of £2,000 per annum.

The directors had received a report from Mr. P. R. Ritchie, mining engineer of Dawson City, who stated, *inter alia*, that, "owing to easy facilities for working, a good return should be got from the first start of operations, even if the ground should prove no richer than at present as seen on the surface, but there was no doubt that much richer deposits would be found with depth."

It was felt by the board that, if the company's operations should be attended with reasonable success, which they had every reason to expect, the area comprised in the concession was too immense to enable them to deal with the whole within any reasonable time, and, provided that no difficulty presented itself in dealing with the tailings, that the best interests of the shareholders would be served in cutting the property up into sections and forming subsidiary companies to work them. It was believed that the working capital of £50,000 was sufficient, including preliminary expenses, to cover the outlay for carrying out operations by the hydraulic process.

The process to be adopted in working the property had not yet been finally decided on, but it was believed that the hydraulic method was the most suitable.

The managing director, Mr. Coste, left Ottawa in April for San Francisco, where he hoped to secure machinery better adapted to the requirements of the Yukon than could be obtained at Chicago. He was expected to reach Dawson City about the 15th inst. The machinery, however, could not be on the ground before November, so that hydraulic work was out of the question for this season. Mr. Coste trusted prospecting was possible this summer, and that the value of the concessions would be fully demonstrated this year.

The managing director had been requested to join in any legitimate effort which might be made to secure a reduction of the heavy royalty of 10 p.c. imposed by the Government on the gross output of gold—a tax that was calculated to retard the development of the industry. No business resolution was submitted to the meeting.

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