

SOUTH AFRICA.

A cablegram from Johannesburg states that during May the mines of the Rand alone (i.e., excluding outside mines) crushed 1,785,821 tons. The average yield per ton was 28s. 3d., the working costs per ton were 17s. 6d., the profit per ton was 10s. 9d., and the aggregate profit 958,347 pounds. Compared with April (which contained one working day less) 22,717 tons more were crushed, the yield improved 2d. per ton, and as costs remained the same the profit was 2d. per ton more, and the aggregate profit was 31,103 pounds greater.

The annual report of the Transvaal Chamber of Mines for the year ended December, 1909, shows that while the number

of stamps at work on the Rand only increased from 9,035 to 9,252 during the year, some 148 tube mills enabled the average duty per stamp to be increased from 4.86 tons per 24 hours in 1902, when there were no tube mills, to the average daily duty of 6.85 tons in 1909. The tonnage milled was equal to the capacity of 13,161 stamps of the 1902 capacity. In eight years the crushing capacity has increased by nearly 41 per cent, largely through the use of tube mill auxiliaries. Another feature of the return is the reduction in working costs. In January, 1908, the average for the Rand was 19s. 5d. per ton, and the average profit was 12s. 7d. per ton. In December, 1909, working costs had declined to 17s. 2d. per ton, while profits had only declined 1s. 5d. to 11s. 2d. per ton.

COMPANY NOTES.**NIPISSING'S DIVIDEND RECORD.**

With the payment of the recent 7½ per cent., the Nipissing Mines Company will have disbursed to its stockholders the sum of \$5,040,000 in cash since July 20th, 1906.

This does not include the amount paid by the operating company, the Nipissing Mining Company, Limited, to the syndicate prior to the above date, which amounted to about \$400,000 between October 20, 1905, and June 20, 1906. Adding the amount to the surplus being carried by the company, of about \$1,000,000, makes a total of \$5,440,000 taken out of the property in less than five years, or more than the entire capital stock of the company at par.

While the company is in a position to increase its quarterly disbursements to stockholders, no such action is contemplated, but it is probable that interim dividends will be declared from time to time. It is stated on reliable authority that another interim dividend will likely be declared the latter part of the year, bringing the total amounts disbursed for 1910 up to 40 per cent.

The production of the Cobalt camp is expected to show a substantial increase over that of last year, which, in view of the advance in the price of silver, will mean gratifying increases in earnings of all of the producing companies. The output of both the Nipissing and the La Rose companies for 1910 are expected to be the largest in the history of the properties.

For the five months ended May 31 last the Nipissing Mines Company makes the following exhibit:

	Expenses.	Shipments.
January	\$40,591	\$187,114
February	35,966	174,528
March	47,300	214,785
April	37,371	216,192
May	208,537
Total, five months	\$161,318	\$1,001,156

THE NEW DOMINION CO.'S FIRST REPORT.

At the first annual meeting of the New Dominion Copper Company, held in New York recently, Newman Erb, vice-president, made a report for the fiscal year to March 31, 1910, as follows:

"The New Dominion Copper Company, on June 17th, 1909, acquired the property of the Dominion Copper Company, from the reorganization committee together with \$347,999 cash. There having been no net earnings during the period, no payments were made on the income bonds on April 30.

"There was paid off \$13,389 labour claims outstanding against the old company, while other expenses totalling \$26,936 were incurred through diamond drill operations on the Rawhide mine for five months.

"An experimental contract has been entered into whereby the British Columbia Copper Company will treat 25,000 tons

of our ores. Indications are that the New Dominion cannot furnish from 1,000 to 2,000 tons of ore daily, so that the erection of a new mill would not be justified."

John A. Sleicher has been succeeded as director by Clifford A. Chaffee, while at the first annual stockholders' meeting the following were reelected for the ensuing year: Newwan Erb, N. Bruce Mackelvie, F. L. Sommer, Charles A. Starbuck, Lucius W. Mayer, who will be elected president, and W. W. Foster.

Le Roi No. 2 has paid \$1,033,200 in dividends. This sum includes the dividend of 50 cents per share payable on July 8.

NEVADA CONSOLIDATED COST RECORD.

The Nevada Consolidated Copper Company, in the month of May, established a new record in cost per pound of copper produced. The net cost was 5.91 cents per pound, which bears out the contention of the management that the Nevada Consolidated can produce copper cheaper than any other mine in the United States.

The net earnings of the Nevada Consolidated for that month were \$400,000, after depreciation deductions, which were at the rate of \$4,800,000 a year. Nevada Consolidated is now paying at the rate of \$3,000,000 a year in dividends.

Nevada Consolidated's world-breaking record in low copper costs was made in the face of the fact that only seven-eighths of the plant was in operation during the month of May. Production for the month amounted to approximately 6,000,000 pounds, which was at the rate of 72,000,000 pounds a year. Had the plants operated full, production for the month would have exceeded a rate of more than 80,000,000 pounds a year.

VAN-ROI MINING CO., LTD.

The following cable has been received by the London office from the company's managers at Rossland:

"Shipped during May, 220 tons concentrates.

"Received from smelter, \$15,651 for 151 tons concentrates.

"Mill report for the month of May: Total amount crushed, 2,709 tons, yielding 120 tons lead concentrates, assaying 167.9 ozs. silver, 61.4 per cent. lead, 13.7 per cent. zinc; and 100 tons zinc concentrates, assaying 56.6 ozs. silver, 2.7 per cent. lead, 44.3 per cent zinc. Total approximate value, \$14,169. Mill ran 533 hours.

"Estimated expenditure for corresponding period including mining, milling, development, and other expenses, \$15,975.

"No. 4 level (main reef) advanced eastwards 70 feet. South reef: Near the hanging wall west of crosscut, advanced 70 feet, of which the first 40 feet, 6½ ozs. silver, 2 per cent lead, 11 per cent. zinc; width of 2 feet. For the last 20 feet ore in footwall. End of drive 66 ozs. silver, 3¼ per cent. lead, 14¼ per cent. zinc; width of 2 feet. Near the footwall 20 feet to the south, advanced east 22 feet and west 18 feet—promising.

"Zinc shipments delayed, shortage cars. Diamond drills finishing soon. Expenses will be less."