

THE METAL MARKET.

Compiled from special telegraphic quotations to the B. C. MINING RECORD from the *Engineering & Mining Journal*, New York.]

COPPER.

THE market remains dull and quiet, and prices have fallen somewhat during the month. Manufacturers appear to be covered for early deliveries and consequently transactions have been few. The latest quotations are Lake, $16\frac{1}{2}@16\frac{3}{8}c$; cathodes, $16@16\frac{1}{8}c$; casting copper, $16\frac{1}{4}c$.

LEAD.

The price of this metal has declined to 3.95 to 4c. in New York and 3.80 to 3.85c. St. Louis, or a falling off of \$14 per ton in less than two weeks. The New York *Engineering and Mining Journal* attributes this rapid decline to the fact that production is in excess of consumption, while the *Mining and Scientific Press* of San Francisco thus comments:

"A drop of nearly 1 per cent. per pound in the price of lead during the month is noticeable. While the present price is considerably better than that of August 2, 1896, when it was \$2.50 per hundred pounds, yet its sudden tumble from \$4.75 of a few weeks ago is dispiriting to producers. The cause of the drop is purely arbitrary; it is done solely because the controlling trust has the power to put the price up or down at the will of its directors. It is now characteristic of the managers of any of the great trusts to use their power to affect stocks, as in the recent case of J. W. Gates of the American Steel & Wire Co. There is no legitimate trade reason for the drop in lead. There is a steady demand, and the uses to which it is adapted are multiplying. Tariff protection is a good thing, but its good effects should be extended to the ore producers. When the smelter combine was formed one of the arguments used was that it would reduce the cost of the consumer and permit the miner to get more for his ore. The result is just the reverse—the consumer is paying more, the miner getting less. The import duty is a help, but its helpful effect should be more mutual. Just now it is decidedly one-sided."

SPELTER.

A fair business is reported at 4.55c. New York, and 4.40c. St. Louis.

THE LOCAL STOCK MARKET.

THE stock market is gradually recovering as regards the volume of business, but prices still continue low. Athabasca has been in good demand and considerable stock sold at 25 cents, but on Saturday it weakened off and sold as low as 21 cents.

The Dardanelles Company is calling a meeting for June 20th for the purpose of raising more funds, either by making the stock assessable or by issuing debenture bonds. The money will go to pay present liabilities, amounting to about \$11,000, and to again open operations on the property.

Van Anda still holds at from 3 cents to $3\frac{3}{4}$ cents and is being picked up whenever offered under the 3 cent mark. The smelter is working night and day, and the company is now said to be making money

steadily every month. Both the Copper Quarry and Cornell are looking well, and work is being steadily pushed on both properties.

Payne, Republic, Virtue, Montreal & London, War Eagle and, in fact, all the higher-priced stocks have weakened off considerably in the last few weeks. Some of the banks which have been loaning on these stocks were compelled to realize on the securities, as their clients failed to keep up their margins, and on account of the stock being thrown on the market, prices are considerably affected.

Rossland shares have not been very active lately and glancing down the list of sales daily reported to have been made on the Rossland stock exchange it is noticeable that the majority of these sales are stocks in mines in other camps in British Columbia. There has recently been a demand for Giant as a result of a reported sale of majority stock to Philadelphia capitalists. Giant advanced from $2\frac{1}{2}$ to 4. Several blocks of Novelty have been selling at 2, and White Bear at $2\frac{1}{4}$, Evening Star about 10, Iron Mask 37 to 40, Monte Christo $3\frac{1}{2}$ to 4.

Noble Five recently resumed work and the stock has been very active. The price has advanced from $2\frac{1}{2}$ to 7; Athabasca dropped to-day in Toronto to 18 cents; Dardanelles has been selling at $2\frac{1}{2}$ to 3, and Payne dropped from \$1.20 to 99 cents, but rallied quickly again to \$1.12, to-day's quotation.

Fairview Corporation has been very active and large orders have come from the east for this stock owing to reported placing of a large block of treasury stock in London, Eng. The price has advanced from 4 to 8.

The Winnipeg has resumed operations under new management, and shares have been in good demand, having advanced from 12 to 15. A number of other mines in the Boundary district are resuming work. Knob Hill has fallen from 75 to 58, and Rathmullen from 4 to 3.

The Waterloo mill has resumed crushings and shares have been very active, selling as high as 5 $\frac{1}{4}$. Several large blocks of Cariboo changed hands at 95 to 97.

Sullivan has been an active stock at 11 to 12, and Crow's Nest has been selling around \$37.

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