

MARKET REPORT.

The main feature of the market is the rapid absorption by the east of our best stocks and properties. The process will be continued all winter at a better range of prices. Local holders at the present stage should stiffen their backs a little. The incorporation of the War Eagle in London for £550,000 is the most important event in the stock market. These shares will go to a big premium very shortly and the allottees at par will make some very easy money. The rise in Josie stock is only remarkable from the fact that it was delayed so long. After oscillating from 44 to 48 the stock has gone suddenly to more nearly its intrinsic value at 63-64. Josie is worth 75 cents and any obtainable below that figure is a good buy. The brokers know a good thing and are not bulling the local market in view of big orders from the outside at better figures. The strong combination which has been made on the Crown Point, Tiger and Uncle Sam has sent Crown Point to 50 cents. The outside public had better leave this stock alone at present and wait developments. The appearance of the mine justifies the advance but the company is too strong to require the public in with them on the ground floor. The control of the Hilltop has been secured by W. A. Campbell, who has been successful in buying out the Spokane stockholders. Holders of Georgia who bought anywhere near the present figure should feel more comfortable over recent reports from the mine. But the possibilities of a big advance in Georgia stock have been exhausted until a great deal more development work has been done. Mugwump has been energetically handled on the local market, which has taken to it very kindly. A good market has been made for the stock and its price is justified by the property. The fact of a good market does not injure it as a speculation. The Homestake, Heather Bell, Eric, Colonna and Cambridge are being offered the Toronto public. All these properties have distinct merit. Any one getting in on the ground floor on Heather Bell and Cambridge particularly will make money. On the present appearance of the latter some stock has been taken locally. Deer Park has some enthusiastic backers in the local market. It is a long shot, to use racing language. Proof of pay ore would make the Deer Park the biggest mine in Rossland, and send the stock to a dollar at one bound. In the eager rush after new properties and new stocks an old favorite has been neglected. There is not a better buy in the camp to-day than Poorman at 11 cents. In fact the price bears as absurd a relation to the intrinsic value of the property as the intrinsic value of some properties does to the price of their stocks.

Rossland War Eagle Gold Mining Company (Limited).—Registered August 11 by Walter Webb & Co., 23, Queen Victoria street, E. C., with a capital of £550,000 in £1 shares, to adopt and carry into effect an agreement made May 6, between D. C. Corbin of the first part and J. H. Rothschild, for and on behalf of this company of the second part, for the acquisition by purchase or otherwise of certain lands, estates, mining and other properties in Canada.

International Development Corporation British Columbia (Limited).—Registered August 13 by W. Webb and Co., 23 Queen Victoria street, E. C., with a capital of £300,000 in £1 shares. To adopt and carry into effect an agreement expressed to be made between W. E. M. Crawley of the one part, and this company of the other part, and to acquire, work, deal with, and generally turn to account, in such manner as the company shall see fit, any mines, mining rights, &c., in British Columbia. Registered office, 31 Lombard street, E. C.

Morning Star Gold Mining Company (Limited)—Incorporated under the laws of the Province of British Columbia. Officers: George Haldorn, Butte, Mont., President; Geo. E. Pfunder, Rossland, B. C., Vice-President; P. A. Largey, Butte, Mont., Treasurer; Louis Lumimann, Butte, Mont., auditor; C. M. Cowper-Coles, Rossland, B. C., Secretary; Directors, G. Haldorn, G. E. Pfunder, L. Lumimann, C. M. Cowper-Coles, F. M. McLeod. Bankers, the Bank of Montreal, Rossland, B. C. Solicitor, F. M. McLeod, Rossland, B. C. Capital, \$1,000,000; par value \$1.00 per share; 200,000 treasury stock.

Celtic Queen Gold Mining Company—Incorporated under the laws of the State of Washington and registered in British Columbia. Trustees, Geo. H. Sayward, Oswego, N. Y.; J. F. Herrick, Spokane, Wash.; A. Thomas Herrick, Spokane, Wash.; R. E. M. Strickland, Spokane, Wash.; Charles Robbins, Rossland, B. C.; Officers, J. F. Herrick, President and Manager; Owen McNally, Secretary and Treasurer; Capital, \$750,000; par value \$1.00, fully paid and non-assessable; stock in treasury, 250,000 shares.

Cambridge Gold Mining Company (Limited)—Organized under the laws of British Columbia for the development of the Cambridge mining claim. Trustees, H. S. Wallace, Rossland, B. C.; R. J. Bealey, Rossland, B. C.; D. B. Bogle, Rossland, B. C.; Capital, \$1,000,000; Par value, \$1.00 per share, fully paid and non-assessable.

Kootenay Salmon Gold Mining Company (Limited) To be incorporated under the laws of British Columbia for the development of the Copper King, Louis B. and United Verde. Trustees, J. K. Clarke, Rossland; Dr. L. Beaupre, Montreal; P. J. Martin, W. H. Keary, New Westminster. Capital, \$1,000,000; Par value, \$1.00 per share, fully paid and non-assessable.

Silver Bell Mining Company (Limited)—Organized under the laws of British Columbia for the development of the Nancy Lee, Lone Star and Silver Bell fraction. Capital, \$1,000,000; par value, \$1.00 per share, fully paid and non-assessable. Officers, G. A. Pounder, President; M. O. Tibbits, Secretary and Treasurer; John A. Pounder, Managing Director; Forin & Forin, Solicitors; Bank of British North America, depository.

COMPANIES.	CAPITALIZATION.	PAR VALUE.	MARKET PRICE.
Butte Gold Copper	\$1,000,000	\$ 1 00	t 07 1/2
Caledonia Con.	500,000	1 00	t 06
California	2,500,000	1 00	t 06
Cambridge	1,000,000	1 00	t 06
C & C	500,000	1 00	*
Centre Star	500,000	1 00	*
Commander	500,000	1 00	t 25
Crown Point	1,000,000	1 00	52
Deer Park	1,000,000	1 00	t 10
Enterprise	1,000,000	1 00	*
Eureka	500,000	1 00	t 05
Evening Star	1,000,000	1 00	27 1/2
Georgia	1,000,000	1 00	35
Gertrude	500,000	1 00	15
Good Hope	500,000	1 00	06 1/2
Great Western	500,000	1 00	15
High Ore	500,000	1 00	07 1/2
Homestake	1,000,000	1 00	*
Idaho	500,000	1 00	*
Iron Horse	1,000,000	1 00	*
Iron Mask	500,000	1 00	75
Josie	700,000	1 00	60
Jumbo	500,000	1 00	t 10
Le Roi	2,500,000	5 00	8 00*
Lily May	1,000,000	1 00	15
Mayflower	1,000,000	1 00	15
Monte Cristo	1,000,000	1 00	20
Mugwump	1,000,000	1 00	t 15
Northern Belle	1,000,000	1 00	t 10
O. K	1,000,000	1 00	32 1/2
Phenix	500,000	1 00	10
Poorman	500,000	1 00	11
Red Mountain View	1,000,000	1 00	20
Rossland, Red Mt.	1,000,000	1 00	20
St. Elmo	1,000,000	1 00	11
Silverine	500,000	1 00	12 1/2
Southern Cross & W Con.	500,000	1 00	15
Trail Mining Co.	2,500,000	100 00	*
Union	600,000	1 00	*
Virginia	500,000	1 00	28
War Eagle	500,000	1 00	05
West Le Roi	500,000	1 00	15
White Bear	500,000	1 00	t*
Young British America	1,000,000	1 00	t 10
BOUNDARY.			
Old Ironsides	1,000,000	1 00	15
CAMP M'KINNEY.			
Cariboo	800,000	1 00	35
NELSON.			
Hall Mines	£300,000	£1	12 50
SLOCAN.			
Alamo	500,000	\$ 1 00	*
Cumberland	500,000	10 00	*
Grey Eagle	750,000	1 00	*
Kootenay-Columbia	40,000	100 00	*
Minnesota	1,000,000	1 00	*
Noble Five Con.	1,200,000	1 00	30
Rambler Con.	1,000,000	1 00	*
Slocan Star	500,000	50 2 25*	
Sunshine	500,000	10 00	*
Wonderful	1,000,000	1 00	15

Dividend paying properties appear in italics. An asterisk denotes that there is no stock on the market. t denotes treasury stock. THE REVIEW will be glad to list legitimate stocks upon application with full information.

THE TRANSMUTATION OF SILVER INTO GOLD.

A New York chemist, by name S. H. Emmens, has made and makes the claim that he can transmute silver into gold. The discovery is apparently taken seriously though with a reserve of caution by the Engineering and Mining Journal, of New York. Dr.

Emmens is afraid to prove his discovery to the satisfaction of other chemists as he does not wish to create a belief in the actuality of gold being manufactured from silver on a commercial scale and under profitable conditions. Such a belief would, he says, be a calamity of terrible extent and character. In a further communication he states that he does not regard the discovery of the transmutation of metals as of a beneficent character, on the same grounds presumably as the old woman objected to railways, that they were bringing places together that the Almighty intended should be apart.

Dr. Emmens bases his discovery on the theory or fact that different groups of metals consist of one substance combined in different variations of molecular structure. His first series of experiments were directed towards finding what a journalist who is not a scientist may be allowed to call the common molecular denominator of gold and silver. His starting-point was the discovery of M. Cary Lea, who reduced silver to an aqueous solution while still in a metallic condition. That is to say, he reduced silver into extremely minute subdivisions. Dr. Emmens goes further; he claims that Lea's subdivisions are of composite structure, that he has disintegrated them and found a new substance, argentaurum he calls it. So far he was only half way through. The next problem was to group this substance into molecules of greater physical density than those of silver. This he maintains he has done, and the result is gold.

Dr. Emmens is not only a man of science, he is a calculating American. He believes his discovery is far from beneficent and proposes to limit its baleful influence by reserving the profits to himself. He is not yet certain that his process is a commercial possibility. He reminds the world that real diamonds can be and have been manufactured, but at a cost greater than their value. However, he is going to test his discovery on a commercial scale. As, however, he cannot produce 1/4 of an ounce of gold for less than \$12 and will naturally expect a good profit on such a speculation—the discovery is not likely to alter the market value of gold much, and the dreadful consequences of the discovery will not be so serious as might at first appear.

REWARDS FOR PROSPECTORS.

The Mines department of New South Wales offers a substantial reward of £500 for the discovery of a payable gold-field, whether reefing or alluvial. The following notification is published in the Government Gazette for July: "Notice is hereby given that the sums undermentioned will be paid as rewards for discovering, and reporting the discovery of, new reefing or alluvial gold-fields: To any person or persons who shall first discover, and, within a period which shall be deemed to be by the Minister for Mines and Agriculture, a reasonable time after such discovery, make known to the same Minister the position of a new reefing or alluvial gold-field, being distant not less than ten miles from the nearest gold workings in which payable gold has been or is being obtained, the sum of £500. Provided that within six months after the date of discovery not less than 300 miners shall be profitably employed in gold mining upon such new reefing or alluvial gold-field. And in the event of such new reefing or alluvial gold-field, at the expiration of twelve months after the date of discovery, providing permanent employment in mining for gold, for at least 500 miners, the person or persons discovering such new reefing or alluvial gold-field as aforesaid shall be entitled to claim a further sum of £500. The Minister shall be the sole judge as to any matter in dispute in regard to an application for reward. In the event of a dispute arising as to the person or persons entitled to claim the reward, the Minister shall decide who is entitled to it." In the mining that has to be done in Kootenay a camp which would employ 300 miners within six months after its discovery would indeed be a find. Round Trail Creek it takes more than six months to make room under ground for 30 let alone 300 men. Such a camp would require 10 surface showings on which capital was prepared to work at high pressure from the moment it was discovered. Anyone who finds such a camp in Australia or elsewhere will be able to do without £500 or £50000 reward.