

pany is interested, and which adjoin the Mikado, are now being inspected with a view to being acquired by a number of Toronto gentlemen. A mill run is being made of a considerable quantity of ore, and if this is satisfactory, upon which point there is practically no doubt, a new company will be formed called the Bullion No. 2 Gold Mining Company, Ltd., to acquire these properties, and work them.

As above announced, the California mine in Rossland camp, which has been lying idle for two and one-half years, is to be re-opened and worked on a large scale. This property adjoins the West Le Roi and Josie on the west and is less than 1,500 feet from the Le Roi and War Eagle west side line. The mine is partially developed by one tunnel of 212 feet and another 40 feet, and two shafts, one down 55 feet and the other 60 feet. Development will be pushed on all these workings by means of a 10-drill duplex compressor plant.

The capitalization of the company is \$2,500,000, and the control is in the hands of the Miner-Graves syndicate. It is understood that 35 men will be put to work.

It is announced that the present Rambler and Cariboo Consolidated Gold and Silver Mining Company, which was incorporated under the Washington State laws, will be disincorporated and re-organized under the laws of British Columbia as the Rambler-Cariboo Mines, Ltd. The capitalization of the new company will be \$1,250,000, divided into shares of a par value of one dollar each. One million shares of this stock will be exchanged for the present certificates, and the remaining 250,000 will be placed in the treasury.

The labor troubles, so far as the Athabasca is concerned, have practically ceased. About forty men are now steadily employed around the property, twenty-nine of them being miners. This force of men will be gradually increased until the number reaches a hundred. When the mill gets running it is expected that the output of bullion will be between \$20,000 and \$25,000 a month. The management in London, England, has forwarded instructions to put in a new compressor plant, and it will be installed this month. From the increasing size of the ore body the impression prevails that an additional ten stamps will have to be added to the batteries before very long.

The management of the Payne mine has issued a statement, of which the following is an extract:—

Ore shipments—Dec., 1896, to May 1st, 1899—3,036,107 ozs. of silver, 29,825,209 lbs. of lead. Net smelter proceeds, about \$1,630,170.33. Ore shipments for May, about 1,170 tons. Net smelter proceeds, about \$55,949.

Ore reserves—Block 1 to 4, inclusive, and old stopes, 18,825 tons; block A. B. C., inclusive, and old stopes, 13,667; 26,502 tons; net smelter value, \$1,267,325.64; net value, over and above all expenses, \$906,297.64.

Major R. G. Edwards Leckie is highly pleased over the Republic property, as the values are increasing during development in the great mine. There is a great deal of undeveloped property in the north end of the Republic, and it is understood the entire vein will now be thoroughly

developed. The No. 4 tunnel is being driven at the rate of twelve feet per day, and is now in over 1,200 feet, with about 1,000 feet to run.

Five carloads of ore, carrying a high percentage of zinc, passed through Nelson recently, consigned to R. A. Brown, Elsmere, England. The cars were billed to Everett, Washington, via the C. P. R., and thence to England in ballast around the Horn. Mr. Brown is the British Columbian representative of the Smelting Corporation, an English company that has recently erected large works on the Manchester ship canal. The company controls a new process for the treatment of zinc-bearing ore, which enables it to treat such ores without charging the usual penalty on the overpercentage of zinc. Mr. Brown has obtained the control of several properties in Slocan and Ainsworth districts, the ore of which carries a high percentage of zinc, and the above shipment is the first of many that will surely follow.

The work of grading the site for the smelter now building near Grand Forks is progressing rapidly, and by September 1st the flume will be completed. The Knob Hill, one of the mines belonging to the smelter company, is showing up well, and by the time snow flies 300 men will be employed. The management pays \$3.50 for the eight-hour day, and claims that the best miners from the Slocan are at work, and more will follow.

The report of superintendent Flaherty of the Golden Star mine, the stock of which fell seriously a few weeks ago on the statement of ex-Superintendent Kerr that the ore had lost a large percentage of its value, has been received. The report was not made public in its entirety, but it was stated that everything was of a favorable nature. The directors decided to call a meeting of the shareholders to be held in August, at which the whole report will be submitted.

During the month of June, 10,000 tons of coal and 2,000 tons of coke were shipped by the Crow's Nest Coal Co. from Fernie. Two mines on Coal Creek, near Fernie, are being worked, and 400 men are employed. The company expect to ship 1,000 tons a day by December. Another mine is being opened at Michel. In three months, 300 coke-ovens will be in operation. The coal is found only in the cretaceous formation, and is equal to any on this continent.

A London cable says: "The Sultana mine in the Lake of the Woods district is being floated. The capital is £275,000, the working capital to be £50,000. Among the directors are Sir Gerald Fitzgerald, vice-chairman of the Anglo-American Telegraph Company, and Mr. William Rhodes, nephew of the celebrated Mr. Cecil Rhodes.

The North Star Mining Co. has been organized to take over several properties owned by a syndicate, consisting of Messrs. MacKenzie & Mann, Sir William Van Horne, R. B. Angus, James Ross, H. S. Holt and others. The properties purchased consist of the North Star silver mine, and five others of the same group, viz.: the Buckhorn, Dreadnought Maverick, Daffodil and O. K. The capital of the new company is \$1,500,000, of

which \$460,000 has been set aside as treasury stock, and the balance has been used for the purchase of the properties. A second company, it is reported, will be formed to take in Messrs. MacKenzie and Mann's other properties.

The Metal Market.

NEW YORK, July 29th, 1899

The following are the Silver, Copper and Lead quotations for the last two weeks:—

	SILVER.	COPPER.	LEAD.
July 17.....	60¼	18 50	4 35
" 18.....	60¼	18 50	4 35
" 19.....	60¼	18 50	4 35
" 20.....	60¼	18 50	4 35
" 21.....	60¾	18 50	4 35
" 23.....	60¾	18 50	4 35
" 24.....	60¾	18 50	4 35
" 25.....	60¾	18 50	4 35
" 26.....	60¼	18 50	4 35
" 27.....	60¼	18 50	4 35
" 28.....	60¼	18 50	4 35
" 29.....	60¼	18 50	4 35

SILVER.

The silver market has ruled dull, but the reports of the shutting down of the Colorado smelter, on account of the labor strikes, silver closes higher and stronger, and the possibility of lessened supplies may affect the London market.

COPPER.

The copper market continues quiet. The buyers are covered and not inclined to purchase, while no pressure to sell is observable. Lake copper is offered at 18c., but a few transactions are reported at 17¾. Very little is doing in electrolytic copper, the quotation is still 16¾c. for cakes, wirebars or ingots, and 16¾c. for cathodes, while casting copper is nominal @ 16¼c. and 16½c.

LEAD.

There is an accumulation of lead in New York City, and free offerings are 4.42½ @ 4.45c. The London market is unchanged, Spanish lead being quoted at £14 3s. 9d. @ £14 5s and English at £14 8s 9d.

SPELTER.

Under free offerings prices declined further. Spelter is quoted at 6c. New York, and 5.80c. St. Louis, ordinaries in London being quoted at £27, with specials £27 5s.

ANTIMONY.

Antimony continues in good demand with prices unchanged at 10½c. for Cookson's; 10c. for Hallet's, "C" U. S. Star and Hungarian.

NICKEL.

Nickel continues unchanged and no alteration of prices can be reported. We quote for ton lots 33 @ 36c per lb., and for smaller orders 35½ @ 38c. London prices are 14 @ 16d. per lb., according to size of order.

TIN.

The market has moved but sluggishly, and prices have changed little. The London market is quoted in closing at £116 12s. 6d. @ £116 15s. for spot and 17s. 6d. higher for three months. New York is quoted at 25¾c.

PLATINUM.

The demand for platinum is active and prices continue high. We quote for New York \$15.50 per ounce for large lots and \$16 @ 17 for small orders; London 62c. @ 64c. an ounce.