

heavy sulphide ores, having an average assay value of \$6 per ton. Commencing at a point 1,829 feet from the portal, to a point 1,850 feet from the portal, a distance of 21 feet, shows mixed ore and vein matter, having an average assay value of \$2.50 per ton. Commencing at a point 1,850 feet from the portal, to the present breast, a distance of 34 feet, shows heavy sulphide ore, consisting of pyrrhotite and chalcopyrite, assaying about \$5 per ton. The last 34 feet opened on the chute differs from any other ore found in the mine, inasmuch as it carries considerable copper (1 per cent. to 1½ per cent.). The same chute is apparently opened on the west end of No. 3 tunnel, but carries practically no values on that level. The ore evidently gains in value as depth is attained. The entire breast of the tunnel being in very promising ore, the drift will be continued."

ROSSLAND GREAT WESTERN.—The following is the mine manager's report on the operations for the month ended July 31st: "Exploration and development—During the latter part of the month work was confined to an attempt to locate the downward continuation of the high-grade ore chute below the 300-foot level and west of the main three compartment shaft, the efforts to locate these ore bodies proving unsuccessful. West of the main shaft drifting east was commenced on the 600-foot level south of the main three compartment shaft. At a point 300 feet east of the shaft a body of ore was encountered, which promises well. The vein has been crosscut, and shows the vein to be fully 15 feet wide, with 11 feet of solid clean ore. Samples taken the full width of the face gave average assays of \$15 per ton. The vein shows six feet of clean ore on footwall and five feet of mixed ore on hanging wall. The ore chute was not encountered until the last week of the month, consequently but little development work has been done. Judging from present appearances, however, this promises to be the strongest ore body yet discovered in this mine."

GIANT, ROSSLAND.—The following circular has been issued to the shareholders: Regular shipments to the Canadian Pacific Railway Company's smelter, at Trail, commenced in May last, since which period there has been a steadily increasing output. The profit on these shipments has been most encouraging. In addition, a tunnel to strike the ledge at depth, has not only been commenced, but is rapidly nearing completion. Mr. Richard Marsh, the well known assayer of Rossland, acting on instructions, took over 300 samples from every part of the mine; and he certifies that the average assay of these samples is \$25 (in gold) per ton. He furthermore points out that the Giant output (being in gold) is not as with neighbouring mines, subject to market fluctuations, and that it is free from refining charges. I am requested also to point out that the results from the shipments to Trail do not include the results that may be obtained from the Molybdenum the Giant ore contains. Under the present system of smelting the Molybdenum values are not extracted, but exhaustive tests of the Giant ore have been made by the oil process, with the result that when the process is applied to the ore in bulk, the value of its contents should be an additional £4 per ton. Our resident director at Rossland is of opinion that the outlook at the mine—apart from the possible profits to be derived from Molybdenum—is sufficient to warrant him in concluding that the Giant should soon be in a position to earn satisfactory dividends.

LE ROI.—The report for July officially issued is as follows: "The tonnage shipped during the month, together with its contents and gross values per ton, was as follows:—

	Dry tons.	Ozs. Au.	Ozs. Ag.	Lbs. Cu.	Value
				wet. per ton.	
1st class ..	14,492.734	8,437.974	14,099.69	672.314	\$17.67
2nd class dump	1,677.534	1,005.887	1,376.89	55.332	\$16.35
	16,170.268	9,443.861	15,476.58	727.646	

Mine Expenditure—

The expenditure for the month on mine account was \$51,385.53

The cost of breaking and delivering ore on the railroad cars for the month was \$2.87 per ton. The cost of loading second class ore from the dump was 27.3c., which, added to the 2 per cent. ore tax for the month, brings it to 40c. per ton. The cost of delivering first class ore on the railroad cars, including all mine expenditure other than cost of second class ore, was \$3.50 per ton.

Northport Smelter—

The expenditure for the month was \$159,314.86

The following statement gives the details of the ores received at the smelter during the month and the contents:—

Public Ores:

	Dry to 38.	Ozs. Au.	Ozs. Ag.	Lbs. Cu.
				wet.
Le Roi No. 2	6,454.924	3,255.190	7,700.19	293.438
Le Roi Ores:				
1st class ..	14,492.734	8,437.974	14,099.69	672.314
2nd class dump.....	1,677.534	1,005.887	1,376.89	55.332
	22,625.192	12,699.057	23,176.77	1,021.129

The tonnage treated during the month was 19,965, segregated as follows:—

Roasted ores	10,764.5
Raw Le Roi No. 2	5,006
Raw Le Roi second class	2,286.5
Raw Le Roi first class	1,908
	19,965.0

Profit for the Month—

The gross value of the first class ore shipped from the mine was equal to a value per ton of \$17.67=\$256,086.60
 From this deduct difference between gross value and refiners' settlement rates, and interest on gold and silver values for 90 days, and copper 60 days \$3.02=\$ 43,768.06

14,492.734 dry tons, net value per ton...\$14.65=\$212,318.54
 Deduct cost of mining and smelting..... 119,420.12

Net estimated profit first class ore \$ 92,898.42

The gross value of the second class dump ore shipped was equal to a value per ton of \$16.35=\$ 27,427.68

From this deduct difference between gross value and refiners' settlement rate and interest on gold and silver values for 90 days, and copper 60 days 2.20= 3,690.58

1,677.534 dry tons, value per ton \$14.15.. 23,737.0
 Deduct cost of loading on cars, freight, smelting, interest, etc 287.01

Estimated net profit second class dump ore \$ 15,450.09

Total estimated net profit for the month \$108,348.51

Development—

700 Tregear drift	Advanced	14	ft.
700 Tregear raise	"	40	ft.
900 Josie dyke crosscut	"	46	ft.
1,000 East winze	"	26½	ft.
1,050 West drift	"	57	ft.
1,050 West drift, north crosscut	"	42½	ft.
1,200 East drift	"	90	ft.
1,200 East drift, south crosscut	"	5	ft.
1,200 West drift	"	87	ft.

Mining.—1,200 Level.—The west drift is now out from the main shaft 149 feet. At a point 125 feet from the shaft we have started a crosscut north and south. This crosscut is about under the ore body exposed on the 1,050 level. The east drift is out 157 feet. We will endeavour to locate the ore body by crosscutting. Up to date this level is rather disappointing as nothing of value has been encountered.

1,050 Level.—The west drive is out 261 feet, the face being under the Mulligan chute. As shown on the plan, this drift has exposed a large body of low grade ore, but, so far, we have failed to locate the high grade ore chute developed in the 900 winze. The east winze is down 26½ feet, the bottom being in solid ore carrying values of \$8.30 per ton.

900 Winze (intermediate stop).—The ore seems to be pitching off flat to the west, and it is impossible to determine just what it will lead to. This ore is high in gold values, but contains very little copper, therefore I am conserving it to mix with that coming from the 800 stop, which is high in copper and low in gold. The stopes above the 900 where we are operating, are all locating good, except the