up well, but the remaining five have distinctly fallen back. The net profit of the Consolidated Langlaage Mines has fallen from $520,000 to $170,000; The Ginsberg Company, from $265,000 to $190,000; the Glencairn Company, from $200,000 to 125,000; the Unified Main Reef, from $185,000 to $85,000; and the New Rietfontein Estate, from a profit of $440,000 in sixteen months to a loss of $295,000 in twelve months. With regard to the members of the group that have done better, the Witwatersrand Gold shows an increase of net profit from $480,000 to $825,000, and the New Primrose an increase from $785,000 to $940,000.

The mining of tin and copper is making rapid headway in the Transvaal and if anything like the same rate of progress is maintained during the next few years the base metals of the Transvaal may form the foundations of industries which will be anyhow a very good second to the Rand both in volume and profit. Although it has been long known that there were deposits of tin ore in the Transvaal, they attracted very little attention, and were not taken seriously until what is known as the tin boom, which took place in 1905. In that year there were important finds of both tin and copper, and two years later the output was sufficiently important to figure in the official returns. As regards tin, the rapidity of the growth of the industry may be realized by noting that, while in 1905-6 the estimated value of the tin ore production was $22,370, the total produced up to the end of 1910 is recorded as $3,456,750. Up to date, it may be said that the value of the output is about $3,750,000, and fresh discoveries are still coming along.

The great bulk of the output of tin comes from the four companies working on a considerable scale, each company having a mill of ten stamps. The position of affairs in the tin industry and the tin trade of the rest of the world is sufficiently interesting at the present time to give the Transvaal development in connection with the metal a world-wide importance. The tin position generally presents an economic prenomenon that has perhaps never had a precedent in the history of mineral industry. Tin, notwithstanding the erratic fluctuations in price, has one of the steadiest and most persistent of markets, so far as bona-fide sales for consumption are concerned.

As the population of the world increases and civilization spreads, the demand for tin becomes greater and still greater. Meantime, the supply of tin remains practically stationary. While the output of the metal is constantly being added to by new discoveries, the older fields are being gradually exhausted, and, taking the world-wide result, there is so little change in the aggregate that it is difficult to see the probability of any considerable development in the future.

Whether copper-mining in the Transvaal will ever be of very great relative importance is still, perhaps, a moot point. There is known to be south of the Limpopo River, near the Rhodesian boundary, a large area in which copper exists, and one company at least is exploiting the deposits. At present there is a certain difficulty with regard to transport, but the company, which is finding very rich ore, is sending it to Bandolierkop, about 60 miles from the mines. The ore has been treated in Europe, and up to June of last year the 7,000 tons odd which had been shipped are said to average 54 per cent. of copper contents. This, of course, is extremely rich stuff, and it can hardly be expected to continue at the same high level to any great quantities. It is estimated that the average would work out at about 12½ per cent.

Interested parties are still seizing every opportunity for bringing Northern Nigeria, and especially its tin resources, more and more before the British public. Sir Hesketh Bell, the Governor of Northern Nigeria, read a paper in London at a dinner on May 12th in which he remarked upon the successful administration of this African protectorate. On the question of transport, which so intimately affects the growing mining industry there, he said that the most important development of late consisted in the construction of the Baro-Kano Railway. This line, originally suggested by Sir Frederick Lugard and planned by Sir Percy Girouard, was practically completed only three weeks ago. It held a record for celerity of construction and economy of cost. Three years had hardly elapsed since the first sod was turned at Baro, and on the 8th of April the first train steamed into Kano, having travelled from Baro, 360 miles distant. Between Zaria and Kano no less than 6¼ miles of rails were laid in a single day. The cost would only very slightly exceed Sir Percy Girouard's original estimate of $15,000 per mile, and the line had the merit of being by far the cheapest railway ever constructed in tropical Africa. In a few weeks it would be possible to go from Lagos by way of Kano, nearly 800 miles from the coast, in little more than three days. Up to quite recently such a journey, even on horseback, could not have been done in less than a month.

Several new tin companies have been floated in London, but on the properties themselves nothing much can be done until the close of the wet season. Segar R. Bastard, a solicitor by profession, is perhaps the best known figure behind the Nigeria tin movement in London. A contemporary of the present Premier at the City of London School, he was one of the earliest financiers and promoters who interested themselves in Northern Nigeria. It was owing to his enterprise that the Champion Gold Reefs of West Africa, a gold mine which had practically floundered, sold up its remaining assets and invested the last of its money two or three years ago in the then untried Northern Nigerian tin fields to such a good extent that within the first year a hundred per cent. dividend was paid. The company, now known as the Champion Tin Mines of Northern Nigeria, is now the parent of half a dozen of the most important alluvial tin propositions out there.

An interesting revival is taking place in the English capitalized mines of Russia. Prices of the leading dozen companies have risen substantially in the last month and Lena Goldfields have received special attention. Very many of the deals here are on behalf of people in St. Petersburg, who have taken up one share after another. This Russian group, so far as London is concerned, has been in such a moribund condition since the sensational collapse of about four years ago that even now it would not be overstating to say that dealers generally are completely bewildered at this unexpected turn of events. In the meantime, a demand is proceeding on Continental account which literally takes one's breath away, having regard to the heavy lines of stock which are daily changing hands.

One of the biggest achievements and greatest gambles of the Whitaker Wright regime is recalled by the announcement of a reconstitution scheme for Lake View Consols. The scheme is explained in a circular from the directors, and it is proposed to form a new company with a capital of $875,000 in ten shilling ($2.50) shares, one of which will be given in exchange for each