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The B. C. Mining Exchange

AND INVESTORS' GUIDE.

A Monthly Journal of Finance, Mining, and Joint Stock Enterprise.

Vol. I, No. 5.

VANCOUVER, MAY, 1899

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All interested in the development of British Columbia, please forward any samples of ore representing B. C. prospects or mines, to office of this paper, for exhibition at our London Office.

Parcels must be labelled and described, and sent prepaid.

We shall be pleased to receive and acknowledge any correspondence relative to mining matters generally.

INCORPORATED DIVIDEND PAYING MINES OF BRITISH COLUMBIA

Names of Mines.	No. shares.	Capital Stock.	Par Val.	Am't of last Div.	Date of last Dividend.	Total paid on Dividends.	Minerals Produced.
Carlboo..	800,000	800,000	\$1.00	\$ 02	August, 1898	\$236,964	G.
Fern..	200,000	200,000	1.00	05	January, 1898	\$110,000	S. L.
Hall Mines Co	250,000	1,250,000	5 00	25	May, 1898	\$160,000	G. S. C. L.
Idaho..	500,000	2,500,000	5.00	05	May, 1898	\$264,000	S. L.
Le Roi..	1,000,000	1,000,000	1.00	10	April, 1898	\$775,000	G.
Rambler-Carlboo	1,000,000	1,000,000	1.00	02	April, 1897	\$40,000	C.
Reco.....	1,000,000	1,000,000	1.00	10	January, 1898	\$287,500	S. C.
Slocan Star	2,000,000	1,000,000	50	05	March, 1897	\$350,000	S. L. G.
War Eagle..	200,000		1.00	1 1/2	October, 1898	\$180,500	G.
Whitewater....	125,000	1,625,000	5.00	32	April, 1898	\$194,000	C.

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THE B. C. MINING EXCHANGE

And Investors' Guide.

VOL. I—VANCOUVER, MAY, 1899—NO. 5

The British Columbia MINING EXCHANGE and Investors' Guide

Is published monthly as a Guide to Investors generally, to whose interests it devotes itself.

CORRESPONDENTS.—All correspondence should be addressed to the Editor, B. C. M. P. Exchange, and any correspondents desiring advice or information in reference to investments, we will reply to, free of charge, provided they are annual Subscribers.

REMITTANCES should be made by P. O. Order or certified check, and addressed, British Columbia Mining Prospectors' Exchange and Investors' Guide, 612 Cordova St., Vancouver, B. C.

ADVERTISING RATES on application to Business Manager, 612 Cordova Street, Vancouver, B. C.

Notes

The C. P. R. will now be taxed to the utmost to get the War Eagle output to the Trail smelter. There is to be keen rivalry between War Eagle and Le Roi as to which mine will be able to ship the most ore. War Eagle stock sold up to 367 yesterday, but closed to-day at 365, a net gain during the week of 5 points.

Following the example set in connection with the Republic mine, Canadians have acquired control of the Mountain Lion in the Republic camp. This is reported to be a splendid property, and it is said will surpass the Republic itself as a producer. The Montreal-London Company have a big hand in the deal.

A new tunnel has been commenced in the Republic mine which will be bored into the mountain a distance of 2,200 feet for the purpose of tapping the ledge at the 600 foot level. This will determine the deep values of the mine, and if the ledge carries its rich ore at that depth all doubt as to the permanency of the camp will be set at rest.

Republic stock has advanced during the week from 120 to 128, and a further rise is expected. The security will be listed on the Montreal Stock Exchange to-morrow.

The Payne Company have declared the usual dividend for May, viz., 2½ cents per share. The stock is 9 points stronger than a week ago, and closed to-day at 389.

The fuel bill for the Hall Mines smelter at Nelson, B. C., totals up a big figure at the end of each month, as will be readily seen when it is stated that the blast furnace consumes 38 tons of coke a day, and the boilers and reverberatories about 20 tons of coal per day. The coal and coke burned formerly came from the Nanaimo mines on Vancouver Island, but now the Crow's Nest Pass product is used exclusively.

A messenger boy who was sent from London at an hour's notice to California arrived at his destination twelve hours ahead of the mail.

Grand Forks of Bonanza Gold Mining Company (Klondike), Limited, has been incorporated in British Columbia to work bench claims on Little Skookum, 1,500 feet from Bonanza Creek. The Company is sending in three machines to thaw out the gravel. The drills have been made after the engineer's own designs, which will enable them to work out some 50 feet per day and win gold comparatively easy and inexpensively. . . . We have every reason to believe that this Company will within the next six months show the investor that their confidence has not been misplaced, and we shall be glad to record a success.

Maurice Marsden, a recent arrival from Klondike, is registered at the Hotel Vancouver. He went north about a year ago and since that time has had a good opportunity of studying the country. After carefully investigating the various mines he believes that the output will be twenty million this year.

A prominent feature of the forthcoming Greater Britain Exhibition at Earl's Court, will be a trophy of gold from Queensland. Within the past day or two a consignment of the precious ore, consisting of nuggets and gold bars to the value of £40,000, has been received from the Queensland Government for this purpose, and has been lodged in the Bank of England pending the opening of the exhibition a few weeks hence.

The Department of Mines for New South Wales reports that the mineral production for the year 1898 aggregated £4,860,937, as compared with £4,685,274 in 1897, showing an increase of £175,663. The output of silver increased by £5,816, that of gold by £155,917, and that of coal by £41,791. The output of copper decreased by £19,794, and that of tin by £10,088.

We have received the first number of the "Canadian Mining Gazette" from Toronto, and wish it every success. The space given to British Columbian mining is eminently satisfactory. Its general information is excellent.

Mr. Joseph Caferena, who represents a Russian Syndicate, informs us he is on his way to the Klondike, where he will acquire claims for his Syndicate. He leaves Vancouver for the north about the second week in May.

The flotation of the Grand Forks of Bonanza Gold Mining Company, Limited, was as anticipated, a success, the first issue being over subscribed. Doubtless the public recognised the salient features in connection, which is exceptional the whole issue going into the property with exception of incorporation charge, the machinery consisting of a 2 H. P. and 10 H. P. boilers and drills will be shipped through to Dawson by about the 25th of May.

It is stated by a Mr. Skertchley, that there are 18,400,000 tons of 5 per cent. copper ore in sight at the Red Hill mine near Girrofla Chillagoe district, Queensland.

We hear that the Alberni Consolidated has been taken over by Mr. I. N. Williams. He is sending men in by the Willapa.

It is reported that Gold has been found at Minnie Creek, four miles from Skagway, and there has been a stampede from the Gateway cities.

He have a Ludgate circus near Vancouver, and a Bride street may materialise in the future.

Prospectors are flocking into the Similkameen and Boundary districts, and we shall doubtless hear of some valuable finds in the near future. The snow fall has been exceptional this Spring in these localities.

Transvaal troubles are again imminent, and the outcome likely to be serious in the extreme.

Mine owners are dissatisfied with the Eight-Hour Law, and in some instances are endeavoring to get the men to consent to 10 hours per day. We believe that the men would work more conscientiously in the shorter hours, at least this is the experience of practical miners.

Rich strikes are reported from up the coast. Longboro Inlet is the locality where the discovery has been made.

From the Mining Camps

KLONDIKE OUTPUT.

Estimated That it Will be About Fifty Millions This Season.

L. H. Gray, General Traffic Manager of the White Pass & Yukon Railroad, has been trying while in the north on this trip to secure reliable figures on the probable output of the Klondike district. He talked with a great many miners and has reached the conclusion that the output cannot fail to be between \$40,000,000 and \$50,000,000.

His notebook contains many interesting interviews, including one with Guyes & Apple, stove makers of Dawson, who have a good chance to judge the prospective output because they are manufacturing the galvanized iron boxes in which the bulk of the gold will be brought out. "From the number of miners who have been to our establishment to enquire after the iron boxes we would place the figure at \$50,000,000," is the statement made by the firm. "We have made many inquiries about this matter from miners who have visited us and in that way made up the estimate."

L. R. Fulda, of the Alaska Commercial Company, who just arrived down from the north, says that the output will be \$40,000,000. He has visited the entire country in the vicinity of Dawson in the capacity of manager of the big San Francisco Company and his figures are from personal observation.

G. C. Sanford, of Green Lake, Seattle, and R. King, of San Francisco, also declare \$40,000,000 as the proper figure for the Klondike output. They think the rich bench claims will add many million to the creek bed output. The gold will be distributed more than last year on this account.

Dr. Martin Damourtete, of Butte, Montana, and Denver, Colorado, announces himself one of the luckiest men in the north. Through the chance friendship of a couple of Chilcat River Indians, he says, he was taken to one of the richest gold deposits in the whole Alaskan coast country. The Indians passed his cabin very much fatigued from a long trip in the mountains. The physician invited them into his cabin for the night and fed them well. In return for such an unexpected welcome, the Indians told him of a wonderful discovery they had made a few weeks before in the hills. They led him to a hidden gulch which they called Skookum and told the physician to dig anywhere and he would get gold. A few feet from the surface he began to get rich colors and long before there was an indication of bedrock the great worth of the diggings was proven. Several large nuggets were found. The Indians took the doctor further into the mountains until they came to a lake which was fed by a large stream. The Indians called this Sicla. They got around a 60-foot waterfall and came to two more small streams. All of these were prospected and everywhere many evidences of rich gold deposits were found. In several of the prospect holes \$2 and \$3 to the pan were secured. So runs the doctor's interesting story.

San Francisco, May 8.—A letter from Dawson dated April 8th, says: The Yukon "Sun" estimates the total output of the Klondike region for the Winter of 1898-99 at \$20,000,000. It is doubtful if this estimate is up to the mark, which may reach twice that amount. Notwithstanding the predictions of last Fall that the Canadian royalty would stop work, more dirt has been taken out this year on the creeks outside El Dorado and Bonanza than was taken out in the whole district last year. There has been a general exodus to the creeks of men seeking work, and the trails where the dumps are thickest are lined with the tents of those seeking employment during the clean-up.

LAKE BENNETT.

Max Macgowan, son of A. H. B. Macgowan, returned yesterday from a visit to Lake Bennett, where he has been lately on business. The latest sensation in that district is the discovery of gold six miles out from Log Cabin on the Pantall trail, on the way to Atlin. When he was coming through the news of this discovery was creating quite an excitement. Over 100 claims had been staked then and many more were being laid out every day. The strike was said to be pretty rich, and the man who found it stated that he scraped the gold off the rock and had a very satisfactory result to the pan. Reports showed that the prospects at Atlin were exceedingly good for the season and people expect to have very good cleanups there this season. More miners are, however, now going in to Dawson than to Atlin on account of the exclusion law, and there promises to be heavy business on the river this season.

Mr. Macgowan says that Bennett is now the busiest place in the north and is likely to be so all Summer. Five steamers are building there, and one for the Canadian Development Company is of steel. When the Vancouverite left, work had been done on it for three days and then they were putting the deck planking on the vessel. She was a boat about 150 feet long and very well adapted for use in the north. The other steamers were all nearing completion, and will be ready before the river opens.

The railway people are getting along very well indeed. They are contracting to take goods in to Lake Bennett, to which place they will have completed building the line by the 22nd of June. On the day that Mr. Macgowan left the Red Star Transportation Company, who handle goods along the trail for the Railway Company, had completed their wagon road on the line of the railway survey all the way from Log Cabin to Bennett, and were in a good position to take stuff all the way through. The line is thus all graded between these two points and almost all the way from the Summit to Log Cabin, so that building can go ahead without any delay. A boat will leave Bennett every day for Dawson during the Summer. The Parsons Produce Company have a fine store at Bennett and McLennan, McFeely & Co. are now making arrangements for opening theirs.

VALUABLE TEXADA FINDS.

The largest and most valuable ore in the Texada mining camp was brought to light last Thursday in the Marble Bay mine, owned by J. J. Farmer & Co., of Toronto, and managed by F. W. McCrady, M. E. The mine, although only some twelve months standing, has the appearance of several years standing, considerable work being done in so short a time. The shaft which is splendidly timbered, is 150 feet deep and contains five drifts, in which are found rich deposits of gold and copper ore. Thursday's find created something of a sensation among the residents, six lots for building purposes being sold within an hour or two of its being brought to the surface.

TEN INCHES OF COPPER.

A new strike has been made on the Silver Cup mine near Revelstoke. 115 feet in the drift a 10 inch view of the famous gray copper of the Silver Cup was struck. This is the richest strike yet made in the mine.

A PROMISING PROPERTY.

Revelstoke "Herald."
W. B. Pool and D. F. Cameron returned from the Lardeau yesterday from a visit to the Nettle L. to make a report for the Great Western Mines Limited, which Company will hold its annual meeting here next Tuesday. They are well pleased with the appearance of the mine, which fully comes up to the recent newspaper reports which have been made of it. They will prepare a report for the meeting and outline a plan of development which will appear in our next issue. Specimens from every part of the lead have been sent away for assays, but only two have been returned so far, which are as follows, made by Howard West of Denver: No. 1 galena, containing gray copper, zinc blende and traces of iron pyrites; gold, 75c.; silver, 351.8 oz.; lead, 65.6 per cent., copper 4.9 per cent. No. 2, fine grained galena; gold, 80c.; silver, 134.7 oz.; lead 29, 29.1 per cent. copper, 2.6 per cent.

A RECORD OF SHIPMENTS.

Shipments of ore from the Slooan country are growing in volume weekly and the utmost of activity prevails in the interior. This year promises to be the record one in the matter of shipments and mineral production. Although the Slooan Star and the Ruth two of the largest shippers of Sandoz have been closed down practically since January 1st, the record of that camp has been kept well to the front. The Payne is out-doing all previous records, and the Last Chance has taken the place of one or the other of the named as silent since the first of the year. The Star has entered on the scene and will soon take its old place again, but the Ruth will do but little until the concentrator is built. When the

Star ships more credit must be given than the figures show as the shipments are mostly concentrated ore.

The shipments of the Slocan then from the 1st January to the 1st of April, are:—

The Payne.....	3,120½
Last Chance.....	920
Reco.....	200
Treasure Vault.....	111
Ivanhoe.....	60
Ajax.....	40
Sovereign.....	20
Trade Dollar.....	18
Sapphire.....	18
Madison.....	12
Total for Sandon.....	4,519½
Three Forks—	
Queen Bess.....	984½
Idaho.....	640½
Monitor.....	62
Wild Goose.....	15
Total for Three Forks.....	1,702
Whitewater—	
Whitewater.....	750
Jackson.....	335½
Bell.....	30
Wellington.....	11
Total for Whitewater.....	1,126½
McGulgan—	
Rambler.....	290½
Dardanelles.....	80
Great Western.....	48
Total for McGulgan.....	418½
Slocan Lake Points—	
The Bosun.....	300
Marion (N. D.).....	20
From Silverton—	
Wakefield.....	580
Vancouver.....	320
Comstock.....	120
Emily Edith.....	60
Fidelity.....	3
Total from lake points.....	1,403

THE ORE SHIPMENTS.

The ore shipments from the Rossland Camp for the week ending May 6th, and for the year to date, are as follows:—

	Week.	Year.
Le Rol.....	1,795	25,530
War Eagle.....	1,697	10,437
Iron Mask.....	18	760
Evening Star.....		36
Deer Park.....		18
Total tons.....	3,510	36,781

PNEUMATIC CYANIDE WILL REVOLUTIONIZE TREATMENT OF ORE.

A new process for the treatment of ores has just been discovered in the United States, known as the Pneumatic Cyanide system. It is so easily understood, and does not require an expert chemist to appreciate it, for every mining man has had some experience with compressed air, and most of them know something of the cyanide process, and understand that oxygen is absorbed in a solution of cyanide of potassium in order to form a new compound called cyanogen, which is the true solvent of the gold. Just at the time when it seemed as if improvement in the cyanide process was at a standstill, the pneumatic process comes forward with

a method, so simple, it is a wonder it was not thought of before. It is simply the introduction or strong currents of compressed air into the bottom of the leaching vats which force their way up bubbling and boiling through the mass of crushed ore and cyanide solution, and thus furnish both the oxygen and agitation needed for the rapid and thorough extraction of the gold. This process only requires a few hours, while the old fashioned way took several days.—"Mining Record," Denver, Colo.

TO THAW THE FROZEN EARTH IN KLONDIKE.

Machines at a Premium in Alaska Mining Camps.

Probably the most lucrative business in Dawson, with the exception of mining, is the leasing of thawing machines to work claims in the principal districts. L. E. Miller, the inventor and monopolist of Klondike thawing machines, who has the very comfortable income of at least \$250 per day, is at the Hotel Seattle. Placer claims do not bother him, for he has quite a bonanza of his own. From the ten machines which he took to Dawson last year he is rapidly becoming rich. In another year the income of his mines and machines will make him one of the wealthy men of the Klondike.

Miller, who has wandered over Montana, Colorado, California and other Western states as an engineer in mines, is a practical mining man with a shrewd business turn of mind. He saw an opportunity and he grasped it while others were groping blindly in the dark. The occasion and the man had collided and as a consequence many mines are producing much more than by the old hand process of thawing; others are working that could not be worked at all without the machines.

There are claim owners in the Klondike country whose lays team with gold and who are, with the aid of Miller's machines, rapidly becoming millionaires. Without them they would work along drearily thawing the hard, frozen ground with cordwood fires in the old pioneer way. They would ultimately become wealthy, for they would ultimately work their claims.

With the machines the process is rapid and the bank accounts grow the faster. It is said that the machines do four times as much work as was done by hand and at less expense. It is said that T. S. Lippy has \$40,000 in the dump on El Dorado No. 16, taken out during the Summer, Fall and Winter with one of Miller's machines. Frank Phiscator, of Michigan, an old friend of Miller, is said to have taken out \$200,000 in dirt, to be washed out next Summer. Dr. P. D. Carver, of Chicago, who owns four claims on Gold Hill, off No. 2, El Dorado, is said to have \$100,000 in the dump. And so the tale of wealth runs. Without machines the wealth these men have in sight, or the far larger share of it, would still be in the ground.

There are only eleven machines at work in the Klondike country. The vast number of other claims as rich

as those fortunate enough to have machines are still worked by the primitive method. Wood is burned to thaw the frozen ground before it can be removed. The owners are praying for thawing machines. They have tried all kinds of devices. Some mines are not being worked at all. So deep have they gone into the earth that thawing by open fire, where 90 per cent. of the heat is lost, has become impracticable. And these are rich claims, too, but their development must await the advent of more machines or better devices for conquering the frozen earth.

Machines in Dawson are said to be worth almost their weight in gold. Miller is alive to the situation, for he has come out with the express purpose of taking in a larger number. He is on his way to San Francisco, where he will have constructed fifty machines. These he will rush in on the first steamer that goes down the Yukon after the opening of navigation. He will make improvements over the machine now in use at Dawson, and he refused to describe them for he has not yet made application for patents. He is now awaiting the arrival of Colonel James H. Lewis, who has attended to securing the patents at Washington. Until his arrival and the forwarding of the application he will vigilantly guard his secrets.

COPPER.

The world's copper production in 1898 was 424,126 tons, of which the United States furnished 234,271 tons. In 1882 the world's production was 181,622 tons, and that of the United States 40,470 tons, Chile then being first with 42,909 tons. The world's gain in the interval has been 242,504 tons, and that of the United States 193,801 tons, or about four-fifths of the total. Chile has fallen off to 24,850 tons, and several minor producers have fallen back. Japan has come in as a producer with 25,175 tons, and gains have been made in Spain and Portugal, Germany, Australasia, Mexico and Canada, but the gain and proportion of the United States continue to grow, and we have larger reserves of undeveloped fields to draw on than all the other producing countries combined, so that we shall probably keep on gaining both in amount and in proportion to the output of the whole world. In the meantime, the uses of copper have been so multiplied in number, and so increased in importance that the price has risen 50 per cent., in spite of increased production, and there is every evidence that the world's demands will continue to grow faster than the world's production, and prices be maintained and advanced, considered from a long pull standpoint.—"Financial Record," N. Y.

The Pacific cable is now an assured fact—from B. C. to Australia. The Imperial Government has decided to subsidize it, such subsidy being subject to criticism by the London "Times," which thinks the Government should have joined on the same terms as Canada and the other colonies, and thus share in any profits should the cable be a success.

Financial

BANK CLEARINGS.

For the Dominion of Canada, the clearances were—

Montreal, \$18,380,546, increase 37.1 per cent.

Toronto, \$11,015,292, increase 30.2 per cent.

Winnipeg, \$1,748,557, increase 2.8 per cent.

Hatifax, \$1,500,700, increase 11.1 per cent.

Hamilton, \$819,675, increase 7.1 per cent.

Vancouver, \$812,074.

St. John, \$643,377, decrease 27 per cent.

Sixty-six new companies, etc., came out for public subscription during March, with a total share and debenture or loan capital of over 103 million dollars, which shows a continued improvement, February having given us 45 issues capitalised at about 85 millions. The record for the first quarter of the year, completed March 31st, is, however, behind the figures for the first quarter of last year. The three months this year have yielded 144 issues with a total capital of 255 millions, whilst the analogous period of 1898 yielded 176 issues and over 302 millions of capital.

A £90,000 DEAL.

Word has been received in Rossland to the effect that the Velvet Mines, Limited, had disposed of its assets to the New Goldfields of British Columbia for a consideration of £90,000. This news was foreshadowed by the fact that the local holders of stock in the Velvet recently parted with their holdings, says the Rossland "Miner." The New Goldfields of British Columbia is the parent company of the Velvet Mines, Limited, and was licensed on August 2nd, 1898, as a subsidiary company of the New Goldfields of British Columbia. The latter company was organized November 20th, 1896, with a capital stock of £250,000. This is the Company of which Sir Charles Tupper is the chairman. The Velvet Mines, Limited, since its organization, has been engaged in developing the Velvet property. It has spent somewhere in the neighborhood of \$100,000 on developing the property. There has been opened a splendid body of ore in the Velvet that is from 10 to 35 feet in width that is of a shipping grade and which makes the Velvet a mine, and it is claimed by any who have recently examined the property that it will be, when more work is done upon it, one of the great ore producers of the camp.

The ore body in the Velvet is a contact deposit. On the west side of the deposit the country rock is syenite and on the east side it is diorite. A dike of kersanite crosses the vein. The ore chute came to the surface and was as rich there as it is anywhere in the workings.

The Velvet at present could produce a large daily output of ore. In a lit-

tle while this deposit could be greatly increased. What is needed is a spur from the Red Mountain Railway. This would give an outlet for the ore, and it seems certain that it should be constructed this season.

ORE SHIPMENTS.

The following is a list of ore shipments over the K. & S. from Sandon for the week ending May 5th:

Mine.	Tons.
Payne	170
Last Chance	80

Total 250
Whitewater ore shipments—The following is a statement of ore shipped from this section for the week ending May 4th:

Mine.	Tons.
Jackson	15
Whitewater	86½

Total 101½

McGuigan ore shipments—The shipments from this point for the month of April were:

Mine.	Tons.
Rambler	97
Dardanelles	20

Total 117

Messrs. Blackstock and Gooderham have just returned from England, and say that English capital will steadily pour into Canadian mining enterprises. The draw back has been that the properties are held at too high a figure. More especially does this apply to partially developed property.

A GIGANTIC SCHEME.

A Big Pipe Line to be Built to Dawson Mines.

Portland, Or., May 5.—To raise 8,000,000 gallons of water a day out of the Yukon River to a height of 2,000 feet and pipe the fluid a distance of 30 miles is the engineering problem which H. J. Powers, a mining expert of Chicago, is about to face.

Mr. Powers, when seen this evening, was preparing to leave for the Klondike, where the bench claims he is about to place under hydraulic pipes are situated. The parties interested in this huge undertaking are the Cudahy Packing Company and the North American Transportation & Trading Company, of Chicago. The series of bench claims lies high up on the bluffs east of the Yukon River, some 25 miles from Dawson. Title to them has been obtained by purchase from the Canadian Government. The ground, Mr. Powers says, has been thoroughly prospected, and the estimated value of gold susceptible of being washed out is \$100,000,000.

Three Reidler pumps will be operated to hoist the water, which, at the third station will pass into a sixteen-inch pipe. This pipe will gradually become smaller in diameter toward the lower end, where four monitors are to be kept in operation day and night during the Summer months.

The cost of the work aside from the value of the claims, will be \$350,000, but in view of the enormous deposits of coarse and fine gold known to exist in the benches, the promoters feel more than justified in the outlay. The pipe for the line is being made in Chicago at a cost of \$1.35 per foot, and will be shipped via Seattle and St. Michael during the ensuing Summer. When in operation, the plant will give employment to some 200 men. Mr. Powers thinks everything will be in readiness for washing the gold from these benches early in the Summer of 1900.

Captain J. J. Healy, General Manager of the enterprise, is expected from Chicago next week, and will proceed once to the scene of operations.

Balance sheet of B. C. Mining Prospectors' Exchange, Limited, Liability 1898:—

LIABILITIES.	
Capital stock, 1,000,000 shares at 25 cents	\$250,000.00
Property account	87,224.50
	<u>\$337,224.50</u>

ASSETS.	
Treasury Stock, 9865.81 shares at 25c.....	\$246,645.25
Development account ..	6,536.97
Associated Mines of B. C. stock in £1 shares and par	74,205.00
Balance in Bank	137.38
	<u>\$337,224.50</u>

Certified correct:
STANLEY JAMES, Auditor.
The statement appended is subject to titles of properties and transfers being in order and the £ shares coming to the company will be in proportion to titles "made good."

Some 60,000 shares of the Grand Forks of Bonanza were subscribed for in London, Eng.

NEW COMPANIES.

The Caribco Mining Syndicate is the title of a Company registered a few days ago with a capital of £5,000 in £100 shares for the purpose of entering into an agreement with Mr. J. Hunter, ex-M. P. P., for the acquisition of certain mineral properties in British Columbia. The directors are Mr. E. M. Bovill and Hon. F. G. Vernon, ex-Agent-General of British Columbia.

Under the name of Societe Industrielle, Commerciale et Miniere de Klondyke, a French group has formed a Company at Brussels, with a capital of 2,000,000 francs, for the working of mining concessions in Klondike and Alaska.

THE VAN ANDA.

The Van Anda Company has placed on the market \$75,000 worth of debentures. They are First Mortgage Debentures, bearing 6 per cent. interest, and are repayable in three years. The security is the plant, etc. The idea is to raise the money to start the smelter running.

Union Steamship Co. of B.C.

LIMITED.

HEAD OFFICE AND WHARF, VANCOUVER, B. C.

NORTHERN B. C. PORTS, FORT WRANGEL AND SKAGWAY—SS. CUTCH will leave for Port Simpson and Way Ports on the 5th and 19th of each month, at 3 p.m., and will proceed to Skagway when inducement offers.

COAST SETTLEMENTS—SS. COMOX sails every Tuesday at 9 a.m., and every Thursday and Saturday at 11 a.m., for Texada Island, Lund, Shoal Bay and way ports.

SS. COQUITLAM sails every Tuesday at 9.30 a.m. for Port Neville, and every Friday at 2 p.m. for Texada Island, Lasqueti Island, calling at all intermediate ports each trip.

MOODYVILLE AND NORTH VANCOUVER FERRY—Leaves Vancouver, 8.35, 10, 11.20 a.m., 1.15, 3.15, 5.15, 6.20 p.m. Leaves Moodyville 8, 9.15, 10.45 a.m., 12 noon, 2, 4 and 5.45 p.m. Calling at North Vancouver each way excepting noon trip. On SUNDAY the steamer will leave Moodyville at 8, 10 and 11.15, and Vancouver at 8.35 and 10.35, balance of service same as on week days.

FREIGHT STEAMER, SS. CAPILANO, 300 tons h. w. capacity; also tugs and scows, always available for towing and freighting business. Large storage accommodation on Company's wharf.

H. DARLING, MANAGER

TELEPHONE 94.

Stock Market

THE B. C. MINING MARKET, LONDON, ENGLAND.

The feature of the month has been the continued buying of Le Rois, which show a clear gain of £1 10s. since last week. The excellent reports which have been received from Mr. Carlyle and widely published stimulated the inquiry and comparisons were made between the value of these shares and that of some Westralian companies which are quoted at a much higher premium. When the prospectus of the Le Roi appeared we stated that the shares were intrinsically worth £7 then. The public are now of our opinion, but owing to the discoveries of new ore bodies and the exceedingly satisfactory way in which the mine has since opened up, the shares are now worth £10, at which price they are likely to be quoted before the end of the year. The B. A. C. B. C. Goldfields are very firm. Ymir are being quietly bought by the well-informed, as more stamps are now expected, and good crushings are expected. Velvets are also finding buyers, and Athabascas are in some quarters strongly recommended; the latest information from the mine is very encouraging. Klondike Domes and McDonald's Bonanzas have been very active. Domes £1 shares reached £6.

London, May.—The Settlement showed but one alteration, that in B.A.C.s, which showed a gain of 4s. 6d. During the week there has been an inquiry for all the best shares, and prices in many cases have improved. Le Rois have been purchased as high as 8½. B.A.C.s are firm and may go a trifle higher, but a reaction should be anticipated, and it would be well to take profits and get in again by end-by. L. and B. C. Goldfields are at a demand, and all its subsidiaries are in firm. Whitewaters are higher and best is felt concerning the next crushing, large returns are expected from the full head of forty stamps. Velvets and new Goldfields have improved, and Domes from the Athabasca appears to be extremely satisfactory. The ore in this

mine is free milling, and the latest assays show about £20 to £40 per ton. A satisfactory cablegram next week would send the price up immediately. Hall Mines have slightly improved.

Latest Points.—Bank rate, 3 per cent. Open market rate three months' bank bills, 2½ per cent. Silver, 27½d. per oz. (bars) standard. Copper, £77 5s. per ton. Pig iron, 56s. Tin, £113 17s. 6d. Lead, £14 10s. Consols, 110½. Canada Three and a-Half Per Cent., 107. British Columbia Three Per Cent., 107. British Columbia Incribed stock, 101. Canadian Pacific Railway shares, 89½. Bank of British Columbia, 18. Bank of British North America, 62. Bank of Montreal, 510. Hudson Bay, 23½.

B. C. AND KLONDYKE QUOTATIONS, LONDON, ENG.

- Alaska Goldfields—f.p.—1¼.
- Athabasca—f.p.—1 1-16.
- British America Corporation—f.p.—21s.
- B. C. Development Association—f.p.—1 3 8.
- Dominion Mining, Development, and Agency—f.p.—15-16.
- Hall Mines—f.p.—9-16.
- Klondyke & Col. Goldfields—f.p.—7-16.
- Klondyke Bonanza—f.p.—1.
- Klondyke Mining, Trading and Transport—f.p.—3-8.
- Klondyke and North-West Territories (10s. shares)—f.p.—6s.
- Klondyke, Yukon & Stewart—f.p.—½.
- Le Roi—£5-7 3-8.
- Lillooet, Fraser River and Cariboo Goldfields—f.p.—6s.
- London and B. C. Goldfields—f.p.—1 5-8.
- McDonald's Bonanza—1-8 pm.
- New Goldfields of B. C.—f.p.—1 ¼.
- Queen Bess Proprietary—f.p.—1.
- Vancouver and B. C. Gen. Ex.—10s.—9-16.
- Velvet—f.d.—1 8-16.
- Whitewater Mines—f.p.—1 1-8.
- Yukon Goldfields—f.p.—7-8.
- Ymir Gold Mines—f.p.—1 1-8.

SHARES IN LOCALLY REGISTERED COMPANIES DEALT IN IN LONDON. (Dealt in in multiples of 500 shares.)

- Alf Gold Mining Co.—\$1-2s. 3d.
- Dundee—\$1-1s. 4½d.
- War Eagle Co. Mining Co.—\$1-11-18.

LATEST POINTS.

Bank Rate 3 per cent. Open market rate three months' bank bills, 2½ per cent. Silver, 28½d. per oz. (bars) stand-

ard. Copper, £77 per ton. Pig iron, 63s. Tin, £118 10s. Lead, £14 10s. Consols. 110½. Canada Three and a Half per Cent., 107. British Columbia Three per Cent. Incribed stock, 101. Canadian Pacific Railway shares, 96. Bank of British Columbia, 18. Bank of British North America, 61. Bank of Montreal, 510. Hudsons Bay, 24½.

Stocks have been more active this week and the general tendency is upward.

The Grand Forks of Bonanza flotation has been a great success, continual applications being made for stock. The first issue being largely oversubscribed the greater portion being taken up in London, Eng. The Machinery this Company is taking North is being made in Vancouver, and some of it can now be seen at the company's offices.

LOCAL STOCK MARKET.

	ASKED.	BID.
Athabasca	\$ 44	—
Big Three	23	20
Cariboo Hydraulic	I 45	I 40
Cariboo McKinney	I 45	—
Canadian Goldfields.....	07	05
Crow's Nest Coal	45 00	—
Dardanelles	15	12½
Deer Park.....	6½	6¼
Evening Star.....	10½	9¾
Grand Forks of Bonanza	15	—
Iron Colt.....	12½	10¼
Iron Horse	16	12½
Iron Mask	70	—
Knob Hill.....	98	90
Minnehaha.....	27	25½
Monte Cristo	12	11¼
Montreal Goldfields.....	23	19
Morrison	19	17½
McKinney Mines	10	—
Northern Belle	4	3¾
Noble Five	28¾	27¾
Novelty	5	4
Old Ironsides.....	I 15	I 09
O'Shea.....	2	1¾
Rambler Cariboo	23	25¾
Rathmullen	6½	5½
St. Elmo	6	5¾
Van Anda	7½	6¾
Victory-Triumph	8½	7¾
Virginia.....	30	—
Waterloo.....	10½	9
War Eagle	3 75	—
White Bear.....	5½	4¾
Winnipeg.....	31	30½

Wanted.

To correspond with a few gentlemen to form a syndicate to work a good property. Special inducements. Strict investigation courted. The property will ship pay ore from the present development and give handsome returns. Fullest particulars, address Rex, care of B. C. Mining Exchange and Investors' Guide, 612 Cordova street, Vancouver, B. C.

A practical miner—having had considerable experience in the Sudbury district—would like to find employment in development, or prospecting, or handy man about mine. Address J. P., care 612 Cordova street, city.

Items of Interest**SUCCESS IN MINING.**

By T. D. Ledyard, Toronto.

War Eagle gold mine stock has lately been selling at \$3.60 per share; there are two million shares of a par value of \$1 each. The price of \$3.60 per share represents, therefore, a value of \$7,200,000, for the mine conveys a lesson to those English investors who had an opportunity about sixteen months ago to buy 250,000 shares at 90 cents, but refused them.

The Canadian capitalists who have made War Eagle mine so successful are not so well known in England as they are in Canada, but there is little doubt they will be better known there before long and their prestige is likely to follow them. War Eagle, undoubtedly, is a good mine with large reserves of rich ore, but there are many other Canadian mines which would also prove exceedingly remunerative if they were provided with a sufficient amount of capital and good management to apply it.

The success of War Eagle and the high price of its stock should be an encouragement to other Canadian capi-

talists to follow the example of Messrs. Gooderham and Blackstock, for there is many a good mine both in Ontario and British Columbia still waiting for the application of capital to make them also large producers.

Those gold mines which possess undoubtedly great quantities of ore, although of low grade, present great inducements to capitalists. The Alaska-Treadwell gold mine, on the west coast of Alaska, has often been quoted as showing what can be done by good management and strict economy in treating large bodies of very low grade gold ores. The statement of this mine for last January shows 20,886 tons of ore milled in 31 days, or 670 tons per day.

The value of bullion produced in this time was \$43,043, or \$2.06 per ton of ore, at a cost for working expenses of \$25,182, showing a profit for the month of \$17,861.

If this profit can be made on an ore yielding little over \$2 per ton in Alaska, where labor, provisions and all expenses are much higher than in Ontario, there is an excellent prospect for such mines as Hammond Reef, Alice A. and others which have large bodies of low grade ores.

It is not only in America, however, that low grade gold ores pay well. In the Province of Victoria, Australia, quartz mining is now being carried on in a very economical manner. The "Mining Journal" says: "The methods of mining underground and bringing the ore to the surface have been reduced to a science." Ore yielding over \$3 per ton would be regarded as comparatively rich. The Central Ellesmere mine crushed for the half year 6,900 tons, which yielded \$2.60 per ton at a profit of £1,030. The Thomas United mine, on an ore averaging less than \$2 per ton, made a profit of £510 for the half year. The Stewarts' United mine has paid nine dividends from ore averaging considerably less than \$3 per ton, and the mills in which these ores were crushed were not up to date with the latest improvements and labor-saving appliances.

Camp McKinney is forging ahead and with development will make splendid showing this year.

YMIR GOLD MINES.

Copy of cable received from Nelson British Columbia, 15th April, 1899: "Latest news is 25 to 30 stamps per day."

FAIRFIELD EXPLORATION STATEMENT.

The following cable has been received from the manager in Vancouver: "Dorothy Morton Mine—Output for month ending 31st March, 110 oz. gold—gold, 368 oz.; silver, 365 oz.; value, £1,614. 653 tons treated, value, gold, 55s. 6d.; silver, 4s. 7d. Calculated extraction: gold, 80 per cent; silver, 33 per cent. Ten stamps in sixteen days, fifteen hours, fifty minutes (4,788 tons per head per day April) in 464 feet, still in the quartz."

We hear that the Empire group of four claims has been sold to an English Syndicate for £6,000. This property is situated in the Trout Lake mining division. About 75 feet of development work has been done. The matter consists of galena, iron and copper.

The following mining companies have declared dividends to date as follows:—Le Roi, \$675,000; War Eagle, \$217,000; Cariboo, 189,000; Slocan Star, \$400,000; Reco, \$287,500; Payne, \$960,000; Rambler-Cariboo, \$40,000; Idaho, \$220,000; Golden Star, \$30,000 in 3 monthly dividends 1 cent per share on capital stock 1,000,000.

T. R. HARDIMAN**MINES AND MINING**

Mining Properties in the Kootenay and on the Coast; Gold, Copper and Silver-Lead, for sale or development; also shipping mines.

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Cable Address, Aurum.

Printed by TIMMS PRINTING COMPANY, Vancouver, B.C.

Codes, Broomhall and A.B.C.