

IN LONDON'S MARKET

The Orotan Crisis Caused a General Fall in Stocks.

B. C. MINING SHARES FIRM

Semi-Annual Meeting of the Bank of British Columbia—Mr. Ward's Report—Journal Devoted to Our Mines to be Published Shortly.

London office of THE MINER, 108 Bishopsgate St., Within, E. C.

LONDON, Feb. 27.—[Special correspondence.]—Since my last letter we have been treated to all the ravishing delights of a first-class political scare.

No doubt long ere this letter reaches Rossland the cable will have acquainted you with full particulars of the crisis which has been scaring the European bourses. The attitude of Greece came as a great surprise to most people, and it was feared that one of the great powers was behind the smaller state, and putting King George forward as a powerful move in the complicated game which is now being played, and which is known as the eastern question.

However, at the time I write Greece has been taken in hand by the powers with the consent of the Porte, and although the king of Greece is apparently determined to maintain the position his people have compelled him to take up, it is hoped that the powers will be able to prevent a collision between the Turks and Greeks, for we all feel that only a match is needed to set Europe in a blaze.

You will not need to be told that with such dark political clouds drifting over the London stock exchange, and indeed the whole of the continental bourses have been in a state of suspense with a corresponding effect upon prices. Nowadays Consols, Spanish, and Tintos may be regarded as the political barometer, and these three securities have all declined to a very marked extent. Consols falling on Monday to 111 1/2, which, although high when compared with even the early quotations of last year, was over a very marked extent.

The Mining Market. Need I assure you that the mining market has been dull and depressed. British mines, "Kaffirs," West Australians, Indians, New Zealanders, Americans and British Columbians have all suffered in sympathy with the rest of the markets, although undoubtedly the chief weakness was shown in the South African market where prices declined to a very pronounced extent, and special weakness in De Beers, Rand Mines, Consolidated Gold Fields of South Africa, the Deep Levels, and all those shares which are susceptible to adverse influences.

Letters to the Editor. Interested in Four Mines. Editor, MINER.—Sir, I wish you would inform me fully in regard to the following properties in Rossland, in which I have interests. I have noticed the above quotations and they seem to be on the "slide," but whether the outlook is less promising for them or because of manipulation or from the fact that this is the dull season, I do not know.

A Hint For British Columbia. Nothing in my opinion could secure greater respect for British Columbia's mineral resources than some such official periodical statement as this, and I look forward to the time when your province will see the wisdom of taking this forward step.

Canadian Railways. With regard to Canadian railways, a feature of the week was the announcement that during the last half year the Grand Trunk company's net earnings

were £39,000 beyond the amount required to meet the prior charges, and as at the corresponding period of last year the net receipts were £33,000 short of this amount, the company is £72,000 to the good on balance.

It is announced that the sixteenth annual meeting of the shareholders of the Canadian Pacific Railway company will be held at Montreal on April 7. Warrants for the common stock dividend of one per cent. will be posted on April 1.

I sent you last week a copy of the prospectus of the Asbestos and Asbestic company, limited, which has just been issued in London. The company has been somewhat severely criticised in several quarters, and I very much doubt whether this Canadian enterprise has been accorded the support its promoters hoped for.

Bank of British Columbia. The half-yearly meeting of the directors of the Bank of British Columbia was held today (Wednesday) the 17th inst., and I hope to be able to send you an official report of the proceedings on Saturday. The balance at the credit of the profit and loss account was £14,921, £12,000 of which is devoted to the payment of a dividend at the rate of 4 per cent per annum, and the balance carried forward.

Referring to Mr. W. C. Ward, the superintendent in British Columbia, the chairman said that the bank had made arrangements with him by which they would retain his services and experiences as general superintendent, and who would be prepared to visit the branches whenever he was called upon to do so. Mr. Ward has been elected ex-officio director. In his speech the chairman pointed out that Mr. Ward's long and general experience of the province and its communities could not but be useful to the bank generally.

Among the number of companies which have been registered recently and are likely to come before the public at an early date, there is one which concerns British Columbia and which is likely to be well received. I refer to the Canadian Exploration Company, limited, with a capital of £500,000 in £1 shares. Although at this early date there is not much information to be obtained concerning this new enterprise, I am informed that it is regarded in the city as a sound undertaking, and when it makes its debut it will be taken more seriously than the last British Columbia enterprise to which I had to refer.

Vatican Inquisition. La Patrie Makes Another Authoritative Catholic Statement. MONTREAL, Que., March 6.—Under the heading "Instructions from the Holy See" La Patrie, Mr. Tarte's paper, says: "We are in the position to announce that instructions have been given by the Holy See to the bishops to cease all agitation on the school question until the court of Rome has had an opportunity of pronouncing with knowledge of the case upon the politico-religious situation in Canada. We give currency to this at the Vatican that we are permitted to publish it. Let us hope this event will produce in all minds the beginning of a healthy pacification."

The War Eagle company over here have not been silent over their supposed injury, for there is much discussion on this subject in financial circles, and unless the Gooderhams have entirely completed the transfer there seems to be a prospect of litigation, but as regards the rights of the case you are in a better position to obtain reliable information on both sides of the question than we can be in London.

Mr. and Mrs. Corbould, having both contracted severe colds, had to postpone their return. They are now stopping at the hotel Metropole, Brighton, where they have been for the past fortnight. They hope to leave, however, by Saturday's boat, and probably after a few weeks at Montreal and Toronto will continue their journey to Rossland.

LETTERS TO THE EDITOR. Interested in Four Mines. Editor, MINER.—Sir, I wish you would inform me fully in regard to the following properties in Rossland, in which I have interests. I have noticed the above quotations and they seem to be on the "slide," but whether the outlook is less promising for them or because of manipulation or from the fact that this is the dull season, I do not know.

The Iron Mask has been shipping steadily as a reference to the table of shipments on our editorial page will show. There was a great disappointment experienced when this vein was cut out on the 20-foot level. It was found to be only about a foot wide, instead of four to six as in the upper workings. Many holders got about at this level and sold their stocks. The drift on the 200-foot level now, however, shows steady improvement, and as the grade of the ore is high, about 20, and the fissure is clean cut and perfect, there is every reason to believe that the ledge will again open out either on this level or some lower one, to its old size.

As to the Mugwump, we have in late issues given full particulars. The property bids fair to become a mine. The O. K. must today be a paying property, though no dividends have yet been declared. Nothing but extravagant and incompe-

tent management could prevent this property from paying dividends regularly, beginning at an early date. So far as we can judge the management is both economical and competent.—Ho. 1

A Correction.

EDITOR MINER.—Sir: In a communication in last Wednesday's issue, headed "A Golden Opportunity" and signed "M," the writer refers to the southern tier of districts or provinces, viz.: Alberta, Athabasca, Saskatchewan, Keweenaw and Assiniboia as comprising 1,750,000 square miles. This is evidently a mistake, as the total area of the Dominion of Canada gives the area of these five districts as follows: Alberta, 105,000 square miles; Athabasca, 105,000; Saskatchewan, 207,000; Keweenaw, 282,000; and Assiniboia about 95,555, or an aggregate of about 695,227 square miles. The Northwest Territories alone, embracing the territory east of Keweenaw and south of Hudson's bay, as well as the territory of Hudson's bay islands, etc., etc., comprise an area of about 1,750,000 square miles, or about 17 times the area of the state of Washington. The provincial districts of Alberta, which adjoins British Columbia on the east, one of the richest natural resources of any in the Dominion, it is largely underlain with anthracite and bituminous coal, and is already celebrated for ranching and mixed farming, being largely a prairie country. When the Crow's Nest Pass railroad is constructed the inhabitants of Rossland can reach southern Alberta in a few hours. They ought then to get good grade coal laid down in Rossland for \$4 per ton.

TO DECIDE THE ISSUE.

Chamberlain Will Try a Fall With President Oom Paul.

LONDON, March 6.—The St. James Gazette says it is rumored among the persons within the ministerial circles that Mr. Chamberlain, the colonial secretary, has sent an emphatic message to President Kruger, of the South African republic, that the aliens act, which is in operation in the Transvaal, is in contravention of the provisions of the London convention of 1884, and must be withdrawn.

The Manchester Guardian says the relations between Great Britain and the government of the Transvaal are very much strained, and that Mr. Chamberlain is anxious that the inevitable struggle between the two nations should come as quickly as possible. According to the Guardian Lord Wolseley, commander-in-chief of the British army, is said to have estimated that 20,000 British troops would be sufficient to conquer the Boers. In a message it is understood that President Kruger is unmoved and is prepared to resist all interference on the part of England at all costs.

HIGH COURT CLOSED.

The Judges Resent the Decision That the Volksraad Rules Them.

PARTORIA, March 5.—The entire bench of the High court of the South African republic have approved the action of the chief justice in closing the high court, as a mark of resentment of the action of the Volksraad in placing the court under the jurisdiction of the legislative body.

FOR NEZ PERCES COUNTY.

Lots of Farmers Immigrating From Iowa to Idaho.

SPOKANE, Wash., March 6.—[Special.]—On yesterday's Northern Pacific train from the east was attached an immigrant car containing 300 homeseekers on their way to the Nez Perce country. The car was sidetracked here and the party spent the time in looking about the city until today, when the train was attached to Spokane and Palouse train and the immigrants started on the last relay of their journey to the garden spot of Idaho.

VATICAN INQUISITION.

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The Red Eagle Gold Mining Co.'s Properties CONSIST OF THE Red Eagle and Red Pole Mineral Claims, Composed of about 75 acres.

The Red Eagle. The Red Eagle mineral claim is situated on the east slope of Deer Park mountain, between the Mayflower and Curlew claims. There are three known ledges crossing this property.

The Red Pole. The Red Pole is situated one-half mile south of the Red Eagle and east of the Silver Bell mine. The Silver Bell ledge crosses the Red Pole mineral claim.

Treasury Shares. The company have secured the survey and are applying for the Crown grant, and will continue developing the property all winter, and fully expect to be able to find pay ore to cover the development almost from the surface.

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