

well represented in this city by the Canadian Pacific Exploration and Parker & Kennedy, the latter having recently opened an office in London. The Tupper companies are well esteemed and are evidently serious in their intentions—which is more than can be said of a good many others—to carry on vigorous operations in the sphere chosen for their operations. The Grant-Govan group are also responding to the energetic policy of their creator, and I hear that Grant-Govan will shortly bring out a company to build a railway to connect the properties at Albert Canyon with the C. P. R. The London and B. C. Goldfields crowd are eminently respectable, and prices of their shares keep firm. I hear that Mr. J. A. Turner has a new company coming along, and might mention that among other new concerns which will shortly see the light, is the British Columbia and Northwest Canadian Gold Trust Company. This company is making arrangements to acquire quite a large number of properties, most of which, I believe, are in the Kootenay country, and which have been very well reported upon by people qualified to form an opinion. The capital is, I believe, to be a quarter of a million sterling, and I hear that the concern is so powerfully backed, that it is likely that its shares will be difficult to obtain under a premium. Very little is doing in Klondyke companies, but the city is full of men who tell you that they can sell you outright claims on Eldorado, Bonanza, Hunker, and in fact all the best tributaries of the now famous Klondyke river. As an instance of the way in which the British public are being exploited, I might mention that one concern, calling itself by the grandiloquent title of the Klondyke Hydraulic, recently asked the public to provide it with a large sum of money to take over the rights of a gentleman returned from the Klondyke who was apparently so hard up that he was willing to sell actual accumulated gold dust and nuggets stowed away in a cabin close to Dawson City amounting to £46,000 for the sum of about £10,000. Of course a thing like this was a little too far fetched for our own investors, and, I believe, the response was very poor, indeed.

Our papers are daily dotted with the advertisements of Klondyke expeditions, etc., which are being fitted out, and a company was introduced last week which for £500, in £1 shares, guaranteed to carry the investor right to Dawson City in comparative comfort, look after him and give him employment for several years. I know the people at the back of this well, but although the scheme was a novel one I doubt much if they got a quarter of the money asked. By the bye, now that Whitaker Wright has thrown himself so heartily into British Columbia and the Klondyke, I suppose it will not be very long before his keen rival, Horatio Bottomley (the West Australian financier) follows in his footsteps. One of the latter's late factotums, R. A. Jewell, did so about twelve months since, but so far I have heard very little as to the tangible results achieved by his company, the B.C. Financial Trust.

As an item of good news, I may mention that London and B.C. Goldfields has just declared a dividend of 1 shilling per share. It is said that when Morris Catton comes home, his companies, or some of them, will declare dividends. How they are to manage it I don't know, and I very much doubt such a desirable consummation. The group is not thought much of in London. Hall mines are a little firmer, but Klondyke companies are off color, and the market closes on a dull appearance. We are now anxiously waiting for the news from Dawson City regarding the past winter's work and its results.

Ex-Governor McIntosh, who is expected in town almost immediately, before he left, told a Rossland interviewer a lot about the policy of the much-vaunted B.A.C. which will be news to the London shareholders. He stoutly defended

his policy, and had a word or two to say in explanation of that somewhat grandiloquent phrase about his company possessing the "keys to the golden treasure-houses of British Columbia," a phrase which I see has been much discussed—not always in flattering terms—by the Provincial press. By the bye, I notice that the Le Roi has passed its January dividend, owing largely to the drain on the exchequer in connection with the Northport smelter. We expect to hear a good deal in this connection and also in regard to the Alaska Commercial Company from Mr. McIntosh when he arrives. I suppose Whitaker Wright is already preparing the feast for the holder of "those wonderful keys."

I think you will admit that no one is in a better position to judge the state of affairs in London regarding British Columbia than the banks most interested in the development of its vast mineral resources. It may, therefore, be of interest to make a brief reference to the recent meetings of the Bank of B.C. and the Bank of B.N.A. At the latter gathering, which took place on Tuesday, the chairman said they would observe that considerable progress had been made by the company during the past six months, the total balance having been £5,129,962, as against £4,884,917 in the previous half year. They would find that there had been an increase in almost every item. The deposits and current accounts amounted to £2,310,148, compared with £2,119,039. The notes in circulation had increased from £245,000 to £253,101, which was a considerable increase upon the year ending December, 1896, when the amount was £211,466. Bills payable and other liabilities stood at £1,242,220, as compared with £1,202,604. Turning to the other side of the accounts they would find that they had by cash and specie at bankers and in hand and at call on short notice £917,401, as compared with £682,785. As to investments they had their consols, £150,000 at 90 still. The bills receivable, loans on security and other accounts showed an increase, being £3,924,415 as compared with £3,875,446. The profit amounted to £39,435 and showed some progress. Out of it they proposed to declare a dividend of 25 shillings per share, equal to 5 per cent. per annum. They had also added £10,000 to the reserve fund, and that left a balance of £3,726 to carry forward. On the whole he thought they would agree with him that the balance sheet showed an improvement, and that the business had been satisfactory, inasmuch as they had made more money, and they had also been fortunate in having very few bad debts to write off. They were told at the last meeting of the position of the new branches in British Columbia. They had not opened any more since that date, and he was very glad to say that those working now were quite up to what the directors expected from them. Now he thought they might at any rate take a cheerful view of the present position of Canada—an improvement in the farming industry and an improvement also consequent on the discoveries of gold. It could not, in fact, be doubted that the trade of Canada was in a far better condition than it had been in for some years past.

Sir Robert Gillespie presided at the meeting of the former (the Bank of B.C.) and in moving the adoption of the report and accounts, pointed out that the past half-year had in some measure realized the hopes and anticipations that the directors ventured to predict at the last meeting. He trusted it indicated a progressive return to that success and prosperity which characterized the business of the bank for so many years. They had no doubt that the extraordinary development of the mineral wealth in British Columbia and the new discoveries in the Yukon must result in a large influx of people into the country and a greatly increased and successful business in these districts. The preparations being made in British Columbia in all