

Wright interests, and Hall Mines are down $\frac{1}{8}$, but Bonanzas are firmer, and Alaska Gold Fields have recovered now that the guarantors of the new issue are satisfied that they have secured a reversion of most of the new issue of capital. Waverleys have dropped, but recovered sharply on inside support. I saw yesterday a nice little bar of silver obtained from a ton of Waverley ore. It weighed 86 ounces, and Grant Govan was naturally pleased with it. The Turner-Pooley Co's. are dull, but the Tupper interests are well maintained, and Whitewaters have been bought. In local shares, not many of which at present command a free market here, Dundees are 1s 9d, and Athabascas have been largely bought. I hear that the latter company has just been taken over, lock, stock and barrel, by a strong London syndicate, that machinery has been ordered, and that the transformation will soon be consummated. This is one of the events of the week. War Eagles are a shade harder at par, but Golden Caches are never mentioned, and dealings in Le Rois are a matter of negotiation.

I just hear that the Associated Gold Mines of British Columbia, full particulars of which were forwarded in my last letter, is backed up by the Universal Stock Exchange crowd. I am sorry for this, for British Columbia does not want to be exploited by such people as that astute Yankee, McKusick, or his friends. More anon.

Mr. Ogilvie is busy lecturing. More strength to his elbow: he is an unostentatious lecturer, who should do much good for British Columbia while he is here.

The Ingersoll-Sergeant Drill Company declared a 10 per cent. dividend at the meeting held here this week, a very good beginning.

I hear today that a Mr. McDonald has arrived from the Province. I suppose that this is not the McDonald who safeguards the interests of the Halls of Nelson. If it is, he is a day behind the fair, for the meeting of the Hall Mines Company was held yesterday. Mr. W. Hanson Boorne sailed on Wednesday for Canada. This gentleman, who is vice-president of the Smuggler Company, is understood to have put through several deals whilst he has been in this country. If he has done so, then he has been very successful, for few visitors to this country during the past few months can boast as much. I understand that Mr. Morris Catton, one of the promoters of the Turner-Pooley Co's., will return to the Province in August next. This gentleman only arrived from British Columbia last week. He regards the outlook both in British Columbia and Klondike as very promising.

Mr. Willows, the chairman of the Klondike Hydraulic, is now on his way to San Francisco in the interests of the Klondike Hydraulic Company. This company held its statutory meeting this week, and

it was thereat stated that about £55,000 had been subscribed. Had it not been for the fact that I know that a very large proportion of this sum was subscribed by underwriters I should certainly have said that those who had put up their money had proved the truth of Carlyle's maxim about fools. This is a concern which you may remember was formed to acquire certain claims on "Bonanza creek, Klondike, Alaska, U. S. A.," and the accumulation of gold dust lodged in old tin cans in a cabin on one of the claims, and amounting to £46,000 (sic). The English public is, of course, dreadfully gullible, and will swallow very nearly anything put before them, but how they, and particularly the underwriters, could manage to digest this company's gaudy prospectus is more than I could understand at the time.

At the meeting of the Hall Mines shareholders on Tuesday it came out that the holding of the Halls had been reduced to about 20,000 shares. At the outset, I believe, they held something like 70,000 shares in the company, but realizations to provide funds have brought down the total to the figure mentioned. The meeting was purely formal, and convened with the object of making certain necessary alterations in the articles of association in order to obtain quotation in the official list published by the Stock Exchange committee. The principal alteration was in the period of notification, which the Canadian shareholders have hitherto received. For the future they will be on the same footing with shareholders resident in Europe, and, in explaining this step, Sir Joseph Trutch referred to the fact of the large reduction in the holding of the chief shareholders in British Columbia (the Halls), to which I have already referred. Another alteration was to the effect that the redemption of the preference capital shall only be sanctioned by special resolution. There were minor alterations, but the meeting was purely formal and only a few shareholders turned up, which is a way shareholders in mining companies have in this country. They stay away from meetings which they ought to attend, and when things go wrong they turn up in force and give vent to their feelings. This is very much, in my opinion, like shutting the stable door after the steed is stolen, but humanity is much the same the world over.

NEW COMPANIES REGISTERED IN LONDON—EXTRACTS FROM SOMERSET HOUSE REGISTER.

Big Valley Creek Gold Mines, Limited, registered March 7, by Ramsden & Co., 150 Leadenhall street, with a capital of £125,000 in £1 shares. Object, to acquire the business and undertaking of the Big Valley Creek Gold Mines, Limited, incorporated 1896, upon the terms of an agreement expressed to be made between the said old company of one part and this company of the other part, to develop and