



# AUSTEN BROS.

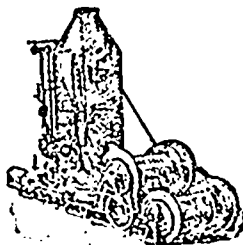
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## MINING.

There is nothing of importance to note in relation to gold mining as the week has been a quiet one. The work on the developed properties goes quietly and steadily on and results in all cases are satisfactory. In spite of the very bad roads and the general discomforts of travelling by stage or team at this season of the year enterprising investors or would-be investors continue to visit the leading mining camps, many coming from the States. The general interest being manifested already in our mines is a most encouraging sign, and leads to the belief that with the opening of spring there will be a largely increased business.

At Sydney last week we had the pleasure of meeting Col. Granger, manager of the Coxheath Mines, who reports that everything is progressing favorably.

With him was Mr. Revere, of Boston, a well known mining engineer, who has been paying considerable attention to the iron ore deposits of Cape Breton. Some of these he found to be very promising, but in others the percentage of phosphorous and sulphur was above the limit for steel making. Both these gentlemen are doing good work in advancing the mineral interests of the Province, and we wish them success in their efforts.

Money seems to be a drug on the London market. The people have lost confidence and will not invest, and as a result it is accumulating in the banks to an enormous amount.

The financial troubles in Argentine, the Brazils and other South American States, the great number of swindling companies formed to work gold mines in South Africa and India, and many other causes have combined to produce wide spread distrust and for the time being it is almost impossible to secure capital for the best of investments. This period of distrust is fast nearing an end, and when the change comes all good investments will be eagerly sought after.

New Scotia in its mines has everything to attract capital, and if the advantages we have to offer can be intelligently and influentially laid before the English public millions of dollars may be directed this way. Now is the time to begin the good work, and fortunately Mr. Alfred Woodhouse and Doctor L. D. Ross are at present in London, where they have already scored a victory, with every possibility of locating a large additional number of mines.

A few successful ventures in New Scotia mines will draw the attention of London capitalists to the value of our mineral resources, and in the end capital to develop and work mines will be easily obtainable and great prosperity will certainly follow. The following extracts from the London *Weekly Bulletin* show the present state of the money market.

"When we wrote last week that one of these fine days bankers will refuse to take charge of clients' moneys, we scarcely thought we were so near an illustration of the truth of our theories! But as a fact money has, since we went to press, actually been unobtainable at one-half of one per cent. per annum.

What an awful state of intellect and utter want of energy such a matter as this must show! Money unobtainable simply because the country is afraid to invest. It prefers to put its cash on deposit, or leave it in the form of credit balances at the banks, rather than invest to get 3 per cent, which it can still get with safety.

Let our subscribers heed our words, and if they have any money, let them buy as soon as they can! Or, assuredly, one of these days they will find rates of interest so small that it will better pay them to almost throw their savings away than invest.

'Gilt-edged' securities are very difficult to get hold of now, but still we recommend our readers to buy them—even at much higher prices than those current—they will fetch much more ere long. There is heaps of money in the country, heaps, and one day it must come on the Stock Exchange, as where else can it go? Trades-people are quitting business where they can, and their cash must go in a direction to fetch something. One of these days, when the truth strikes the brain of the wily stock-jobber, prices will be lifted a clean 50 per cent. in a run. It will begin to be whispered that if money is unobtainable at 1 or 2 per cent. per annum, stocks are quite good enough to buy if they return 1½ to 2½ per cent. Then we shall all wish we had used our brains and invested.

In thinking over pros and cons, re investing in Colonial securities, it must never be forgotten that every day England is importing more and more goods from every one of our children. The frozen meat trade, the butter, the sugar business—everything—is attaining colossal proportions, and every cargo means more and more profit to the Colonies. The more that England bankrupts the richer do these people get."

Last Sunday afternoon the engine house at the Woodbury shaft of the Torbrook iron mines was burned to the ground. The loss was not very large, as the engine was not much injured.

## LOOKING INTO THE GROUND.

H. F. Daves, M. E., in *The Engineering and Mining Journal*.

It is a very common saying among miners and mining men that one man can look about as far into the ground as the next one; and almost all can cite examples from their personal experience to substantiate it, and, as they believe, to prove it. But like many common sayings, although containing truth, it does not represent "the whole truth and nothing but the truth."

In order to obtain a just estimate of any mine, it is not only necessary to report on what is visible, but to form some estimate as to probability of