

both for extent and value. The workings consist of a crosscut tunnel (No. 1), which has been driven into the lead, which it cut at 160 ft., proving it to be at that depth 30 ft. wide and consisting, as at the surface of quartz and carbonates, iron pyrites, galena and grey copper ore.

Drifts have been run on the vein about 75 feet each way, and in addition there are two crosscuts and a 25 ft. winze. Stopping is now going on in these workings, and a considerable quantity of high grade ore is already sacked up in the ore house and a good deal more is in the bins.

Some 400 feet lower down the hill No. 2 tunnel is now being driven to catch the lead at nearly right angles at that depth. It has been driven in over 500

feet through a black graphite schist, and has struck the footwall of the No. 2 lead, after cutting 60 feet of the iron pyrites which parallels the ledge in the upper workings.

The ore in the upper workings has averaged on assay as high as 590, 740, 961, and even 3,170 oz. of silver to the ton, and the iron pyrites has given a pretty constant value of \$8.00 to the ton in gold.

The Great Western Mines, Limited, whose head office is in Revelstoke, (Secretary, A. H. Holdich) own as well as the Nettie L. and Ajax, a group on the north-east arm of Arrow Lake, where an immense body of concentrating ore has been shown up for development right on the edge of the lake.

LONDON, ENG. FINANCE.

Bank rate is now down to 4 per cent.

Grand Trunks are in favor of becoming an especially strong market. American Rails make a good second.

The Amalgamated Copper Co. are still attempting to corner the market. The combiner's capital is to be doubled. With the falling off of the demand both in England and Germany, and continuous fluctuation of copper, we fail to see where they will come in.

The chief organ of the Transvaal Government, the "Volkstein" is making the Witwatersrand shareholders feel rather uneasy, by hinting at the destruction of the mines, together with the city of Johannesburg, so soon as the British should enter the Transvaal.

The Bank of British North America has declared a dividend of six per cent., payable in April, besides transferring £25,000 to the reserve fund and carrying forward £6,000.

Give the London Stock Exchange the least chance, and it is as optimistic as the combination of several hundred personifications of Hope can make it. Heaven knows there has been but scant materials for cheerfulness in the financial outlook recently, and yet the position of things on 'Change has materially improved. The monetary situation has been relieved by long delayed consignments of gold to the Bank of England, and just a little more of business in the same direction and the New Year's limited liability promotion will be upon us in full force.

The number of new companies, etc., floated in this country during 1899 numbered 468, with a total capitalisation of \$885,581,500. In 1898, the figures were 500 issues totaling up to \$935,421,125. In 1897 there were no fewer than 621 of these new public issues. There

is evidently, therefore, a pretty stiff and steady decline, but in looking at the 1897 total it must not be forgotten that in that year the cycle boom was at its height, and cycle company prospectuses came in by every post.

The figures for December also show a diminution upon those of the previous month. In November thirty-seven companies, etc., with a capital altogether of about thirty-two million dollars, December shows up with but fifteen flotations. It is true that the entire capitalisation equals nearly sixty-two million dollars, but it must be remembered that nearly fifty millions of this is contributed by one issue, the Calico Printers' Association. The balance of the capital-total affords the best comparison.

Mention of this latest gigantic trustification reminds one that all through the year there has been a strong, and, on the whole, successful tendency towards huge aggregations of capital, notwithstanding the diminished totals shown in the first paragraph. Some of these ventures have proved something in the way of white elephant. A case in point is the Amalgamated Copper Company of New Jersey, which is included in the above totals, because it was placed over here for partial subscription.

Many of the members of the Stock Exchange and their clerks have volunteered for the war, the committee of the "House" has announced that this year's subscription will not be charged to them during their absence, nor will entrance fees be charged upon those clerks who replace those who have gone to the front. Capel Court has come out well over this campaign. It has given men, goods, and money—having, perhaps created a record in the last class by Warnher, Bert & Co.'s donation of \$250,000.

If there had been no war, the output of gold for the year from

the Witwatersrand it is believed would have exceeded a hundred million dollars. This would be raised within a radius of twenty-five miles from Johannesburg, and, in fact, more than three-quarters of it would be produced in the twelve mile central section stretching from Knights to the Langlaagte Estate.

General mercantile prosperity was very marked throughout 1899. In ship-building the output equalled over sixteen hundred thousand tons. Railway, tramway and electric lighting extension has been of a more than usually vigorous nature, especially the electric lighting, which has been put more and more to domestic use.

Building operations have been on an important scale. The Iron and steel industries show an increase of thirty million dollars in their year's exports. The coal trade has boomed and, much to the disgust of the thrifty housewife, retail prices have boomed as well. In the wholesale clothing trade a record year has been registered—the war stimulating demand here considerably. In the leather trade overtime has been universally worked during the last six months.

And so on, through all the tale of trades and industries almost without exception. The New Year also, notwithstanding the uncertainty of the political outlook and dear money gives promise of a continuance of this prosperity. Of course it must fall over into a slump by-and-bye, but that is not an imminent danger.

Reports from all branches of industry speak of 1899 as above all a year of buoyant trade. The exports for the year as shown in the Board of Trade totals, exhibit an increase of 9½ per cent., and the import 3 1-10 per cent. over 1898—the 1899 figures being \$110,530,000 and \$ 73,484,655 respectively.