

IN LONDON'S MARKET

Prices Are Good in All Sections Save the Mining Market.

B. C. MINING PROPERTIES

Promoters Giving Them Attention—New Company to be Launched Under Horne-Payne's Auspices With Sir Charles Tupper as Sponsor.

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

LONDON, Jan. 6.—(Special Correspondence)—As I have already pointed out in previous reports there is a growing tendency to pay more attention to the merits of British Columbia mining properties, and evidence of this has just been furnished by the general reference to the prospects of the province in nearly all the financial journals, daily and weekly alike, which published a complete record of the past year's doings. It seems to be taken for granted that we are on the threshold of a "boom" in British Columbia mines, and I hear of several new companies which are being formed on this side to acquire mining properties in your province. The prospectus of one important company concerned with British Columbia is expected to make its appearance next Saturday, and if possible I hope to be able to get you an advance prospectus. I am told that this venture will come out under the auspices of Mr. Horne-Payne. I am also told that Sir Charles Tupper, the late prime minister of the Dominion, will act as a sponsor for this new company.

Lillooet and Fraser River shares keep firm at 1 1/2 to 1 1/4; but Invercauld are no better than a 1/4, and Big Valley Creek are not dealt in to any extent. Indeed, I cannot get a price for them, and I am told that it is quite probable that the company will require more funds before it will be able to place its property on a paying basis. Let us hope that it will not be found necessary to reconstruct this company in order to provide further capital. I have not heard anything lately about the progress that is being made by the Golden River Quesselle. No doubt many holders of these shares would be pleased if you could secure from your agent on the spot some information regarding this company. The Hall Mines Limited has been severely criticised by the London Joint Stock Review, and the price of its shares is but little removed from par; but a recovery has been noted in Vancouver syndicates, which as I recently informed you, had a severe tumble as a result of the Galena Mines fiasco.

Two Companies Wound Up.

As is but natural at the commencement of a new year we regard with a critical eye the record of the old, and in looking down the list of companies which have passed out of existence during 1896, one meets with a few whose operations were in some degree concerned in British Columbia. It will be well if in twelve months' time, when we scan the roll-call for 1897, we shall be able to chronicle as few names as we do now. Among the companies which were wound up voluntarily there are but two, the British North American Exploration company and the Revelstoke Mining company. Two others appear among the list of those which were wound up with a view to a continued existence in another form—the Anglo-Canadian Exploration company and the Canadian Pacific Land & Mortgage company.

Keeps Them Guessing.

The Financial News has caused no little speculation in city circles by its announcement on January 1 that an important undertaking connected with British Columbia was shortly to be brought before the public, and that it would be launched under the auspices of gentlemen holding high positions in that colony and others well known in the city. People are a little bit curious as to whether it is the War Eagle come to life again after all, or merely a new large exploration company. The exceedingly cold reception given to the Galena Mines company reacted for a short time in the shares of the Vancouver Syndicate, which fell a few points, but the price quietly and quickly rose, and they now stand at 29, which is ample proof of the extreme favor in which these shares are held, and there are few colonial syndicates in a more enviable position than this one.

Railways in Canada.

The Canadian Magazine seems to think that Canada is building railways too fast and in proof of this cites the fact that the proportion of net revenue to capital cost of railway is in Cape Colony nearly 6 per cent; in India, 5; South Africa, 4; in Canada it is but 1 1/2. Tasmania alone of all the British colonies giving a lower return. There are 16,091 miles of track in the Dominion, to assist in the construction of which the government has contributed at the rate of \$9,969 a mile. The sum total, taking into consideration the aid given by provincial governments and municipalities, amounts to \$195,000,000. It is claimed that the cost of a railway should not be more than ten times its annual traffic, and if this axiom holds good it would appear that more money has been spent in railways in Canada than the position of affairs would warrant, for while the gross receipts of the Canadian railroads in 1896 amounted to \$48,785,487, the paid up capital was \$994,560,559, the ratio of gross traffic to cost being but 5.1. I do not consider that railway construction in an immense unpopulated country like Canada can be fairly judged on the same lines as railways constructed in England or Belgium, and although the country may at present appear excessive there can be little doubt that had the country been obliged to wait for its railroads until there was sufficient traffic to satisfy the 10 per cent requirement, the development of the country would have been greatly restricted. It is more than probable that the wisdom of this enterprising construction policy will be made plain in the near future when the mines of Kootenay and the Rainy River districts are attracting emigrants in really considerable numbers.

The Mining Market.

It is satisfactory to be able to report that there are signs of re-awakening interest on the part of the public in West-

ralians, for the recent depression in the mining market has landed the prices of many excellent properties at a very low level. Indian mines which have recently been very brisk are a little quieter, and New Zealand properties are also dull for the moment. A feature has been the fresh rise in copper shares, Rio Tinto advancing to £28 and Cape Tharisa, Mount Lyell and the cheaper shares, in sympathy with the position of the market for the metal which closed the end of the year for G. M. B's at £49 1/2, at which date the total stocks in England and France, and about to these countries from Chili and Australia, was 34,927 tons, against 45,817 a year ago, when the price was 75 1/2d cheaper and the total supplies were 14,613 tons against 21,575 tons of the end of 1896. The total deliveries for the last month of the old year amounted 148 tons less than the supplies, but 6,900 tons more than at the same period of 1896.

American Companies.

In regard to American companies the chief point has been the issue of the first annual report of the Anaconda company which was published a few days ago, and a copy of which I send you. From this you will gather that the company made a profit in round figures of \$4,000,000 for the year. It is contended that the present state of efficiency to which the equipment of the mine has been brought will enable the copper to be produced at a cheaper cost in the future. You will notice that during the past year, over a \$1,000,000 of the profits were devoted to permanent improvements, and as the company has been able to pay 10 per cent to its shareholders it is more than possible that we shall see a further advance in the shares which now stand at about £8 2s 6d for the £5 share, showing a rise of 6s since my last report.

De Lamars are a little harder, but Grand Centrals have declined to £1 1/2 on the December return, showing a profit of only £8,000 compared with net earnings of £10,000 for November. Gustons are firmer. Cripple Creek Gold Fields are quite neglected. Poormans are nominally 7 1/2d, although it would probably be difficult to find buyers even at this price for the latter shares. Richmond Consolidated are 12s 6d, ex-dividend and that old Brazilian favorite, St. John del Rey, is a shade better at 15s. The Tolima issues, which are among the few American properties in this market listed as dividend payers, are each about 5s above their last market-up prices, while the Alaska group, which are also, of course, in the same respectable category, remain firm at last prices. Dicken's Custer are quoted nominally at 6d, while El Callaos are priced at 2s 6d.

South African Situation.

The recovery in mining shares to which I referred in my last has not been fully maintained, partly, no doubt, owing to the uneasiness felt at the reception given to Mr. Rhodes by Cape Colony prior to his departure for England to meet the charges brought against him in connection with the Jameson affair. It is felt that the various demonstrations were somewhat ill-timed, and that they were not likely to heal the breach between the Uitlanders and the Boers. It is, however, satisfactory to know that the inquiry by a parliamentary commission into the famous invasion of the Transvaal will shortly be held and after this it is hoped that South Africa will eschew politics and turn its attention to the development of its vast mineral resources. That the country is not yet pacified is proved by another rising in Africa, this time on the Mashowing river, Bechuanaland, news arriving today from Cape Town that there has been an outbreak in this locality. It is, however, hoped that this is only an isolated instance, and that it will be subdued with the celerity with which the previous rebellion in Bechuanaland was reduced. In all conscience we have had enough of conspiracies and rebellions on the Dark Continent during the past 12 months, and we should all welcome a rest from strife.

General Stocks Are Good.

On the whole the New Year has begun with a more cheerful feeling in the mining market, and although prices are still apparently unable to register any sensational advances, it is encouraging to be able to chronicle a very welcome change for the better in the tone of not only the mining department, but the stock markets generally. At the turn of the year money, of course, experienced the usual spasm of tightness, but the release of the dividends and interest moneys has already had a good effect, and consols keep in the elevated region of 111 1/2. English railway stocks have been prominently supported this week, owing to the belief that we shall presently be able to record another budget of increased dividends. "Yankee" rails are still out in the cold, pending some definite policy regarding the Cuban question. Grand Trunk Railway company of Canada securities are firm on the improvement in the earnings, and Canadian Pacific shares have been supported on the view that the coming activity in the development of your mines must prove of benefit to that company. In foreign railways much attention has been paid to Argentine railways, while Argentine government securities are also still supported in the belief that the rearrangement of the debt will prove satisfactory. A feature has been the recovery in Brazilian bonds; while foreign stocks as a rule have been fairly well supported, although at the present time industrial securities of all kinds share with home rails the favor of investors.

DISCOVERY NEAR SPOKANE.

Mineral Claim Located in Deep Creek Canyon—Good Surface Showing.

SPOKANE, Wash., Jan. 22.—(Special.)—Valuable mineral has been discovered in Deep Creek canyon, a few miles west of this city. This forenoon John Noy filed a quartz location at the auditor's office. The location is known as the Prairie Point lode. It is situated in Deep Creek canyon about 12 miles west of Spokane and six miles east of Deep Creek falls. The surface showing is reported to be very fine, and Mr. Noy will immediately start upon the work of development.

A Little Left to Explore.

OTTAWA, Ont., Jan. 22.—Speaking to the normal school students last night Dr. Dawson, director of the geological survey, said that in 1880 there were 900,000 square miles of unexplored territory in Canada, now there were only 400,000 square miles unexplored. The new territory explored was in Labrador and west of Hudson bay.

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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. These veins are known as the South vein, the Curlew vein and the Mayflower vein. The South vein, which has produced some of the richest surface ore ever discovered in the district, is six to eight feet wide with a 24 inch pay streak, assays from which gave returns of \$18 to \$285. This vein was but recently discovered by workmen grading for a tramway across the claim for the sawmill company, and is generally regarded as the most important of recent discoveries in the south belt. This vein is traceable across the entire width of the claim a distance of over 1400 feet. On the Curlew ledge an open cut has been made exposing a vein of ore four feet wide, from which assays of from \$14 to \$161 per ton have been secured. This vein has been exposed by a number of shallow pits and crosscuts for several hundred feet. The Mayflower ledge, from which this well known mine is now shipping such high grade ore, crosses the Red Eagle claim for a distance of 300 feet.

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. Assays from this vein have shown over \$100 per ton of gold and silver. Treasury Shares. The company has 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. But to prepare for all mining emergencies and to fully equip the property with machinery we have placed 500,000 shares in the treasury, a limited amount of which we offer to the public at the rate of 10 cents, and when the paid limit is reached the company will close their books and reopen in the course of ten days at an advanced rate for further stock.

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Two Dollars IT WAS Iron Colt Made joining LOOKS LIKE In Excavating the Machine Body Has Rich Appearance There is a great Iron Colt. vation was started ery plant to be lebrics were cut on the north shaft so that secured. The whole point is included very much as may vein in the hill. The shaft which Iron Colt has anything like a body which may body lies to the shaft, and can crosscut from the It is doubtful showing has even than that now The clean ore mass very much discovery was It can be shot or peek measure a texture. It is wide the ore is by a few shots The purpose dent and mana continue sinki foot level and the big ore chut exact extent. brought down a bell and anyb the mine who see the fine ore ARE MAK Red Mountain ern Railw A crew of me the track of the Golden C Columbia & W apparent purt tion between t color to the re Pacific is errat to Spokane. It is now de track of the C tween Trail Widened so as standard guag be done in pur with the C. P. pany can land out breaking It is not at a P. R. will be sengers in Spo 1st of June. ON C Forty-Foot I in the Captain S. Winnipeg & E property, has boe creek. H being vigorou day and night water and ab No. 3 tunnel f up a new one further north. This tunnel cutting a ledge posed of quartz galena ore nee winze will be the hill to de a new workin THE A Paragraph Rounds The Galena from Mr. C. 22.—"The ne south has t 800 feet sout north which for at least 1 of its existen expect to pre ter." The "Started the uary, every Note. Th the hoisting SULLIV St. Paul, G Expert John Y. C Rawlston, F who have b visiting the liyan creek Tuesday ne to test the take the Na son to Trail layed the p without an tion, like th until one o Frank G work of tunnel, wh crosscut the depth of 11