

IN LONDON'S MARKET

Mining Stocks in Little Favor—In
dustries All the Rage.

OUTLOOK NOT BRIGHT.

Slocan Star Has at Last Been Men-
tioned in the London Papers—Stand-
ard's Editor Says Long is Not Con-
nected With That Paper.London Office of THE MINER,
105 Bishopsgate St., Within, E. C.

LONDON, Dec. 2.—(Special Correspondence.)—It is sad to have to record that the long expected autumn "boom" in mining shares was conspicuous by its absence. Indeed, so far as 1896 is concerned, mining has been a wretched failure, prices having dropped almost without cessation, and if at the present time they are not at their lowest prices they are but a very little way above them. The stock market as a whole has been much stronger since McKinley's death, but somehow or other the mines do not seem to be able to respond to the improving conditions, and even a vigorous application of the whip seldom has more than a fractional effect upon their prices.

The real fact of the matter is that Christmas is so close at hand that those in whose hands rests the initiative do not feel inclined to start a campaign so close to the end of the year, and as a result of this we have to record a continuance of listlessness and indifference. The public on this side of the Atlantic has lost so much money in "Kaffirs" and "Kangaroos" that it is perhaps not altogether surprising that they do not feel very much enthusiasm about the recovery which they feel can but be ephemeral this side of 1897. It is this more than anything else that is responsible for the steady decrease in the business that takes place from day to day in mining shares in the London stock market. People are just waiting, like Micawber, for something to turn up.

Not only does this indifference cover the "Kaffir" market, but it also applies to the West Australian and miscellaneous mining markets, in which latter are of course included American and Canadian mines. So confirmed apparently are the leading financiers in the mining market of the utility of at present taking any steps to put this section of the London stock exchange on a firmer basis, that I am assured that many of them have already booked their passage to the Cape, which certainly endorses this view.

In my own opinion there is little prospect of activity now until the early spring, but the interests involved in the mining market are so large that it seems absolutely impossible that those who control its destinies can dare to leave it to take care of itself altogether. They have in the opinion of many people already allowed it to drift too close in shore, and the professional wreckers would not doubt glory in the complete collapse of South African and West Australian mining finance, but I am assured by some of our leading mining men that however indisposed the big houses are to pass their names for large quantities of stock this side of Christmas they have no intention of allowing prices to decline materially lower.

There is little fresh to say about American and Canadian mines. The Alaskan group is steady, but Anacondas are back to 25 and Grand Centrals are lower at 22 7/16. Hill mines are easier at 21 7/16. Lillooet-Fraser River keeps firm at 21 1/4, and Montanas, untested. Plumas Bonanzas are 23 1/8 against 25 1/16, and the publication of a long report about Poorman has not been taken any notice of by the market, which seems to have forgotten the existence of this property. Copper shares have been firm. Rio Tinto, after having been 224 5/8, rose to 225 yesterday on the monthly statistics showing a further large increase in consumption.

NOT CONNECTED WITH THE STANDARD.
Since my last I have made further investigations and find that my statement that the gentleman referred to in your last is in no way connected with the London Daily Standard. I have the editor of that paper's word for this. There is no such person on the staff of the paper; indeed, they haven't such a name on their books. This is authoritative and conclusive, and bears out the statement I sent you last Wednesday.

The investing public has of late shown so much interest in industries that but little attention has been given to mining ventures. The Bonvil shares were eagerly subscribed for, and any industrial company which can show a probability of paying a dividend is sure to receive ample support. This it may be remembered, was the case after the Baring crisis, and the capital which had been lavishly poured into South American enterprises was invested in home concerns to the benefit of the country and the shareholders. It would be both instructive and interesting at the present juncture if some sound, well matured British Columbia company of an industrial nature were to be placed before the public. There is undoubtedly a great field for enterprises of this nature in your province, and a large amount of capital would be remuneratively employed in constructing smelters, refineries, canneries, iron foundries, etc., and it is probable that in the present state of the market this would receive more attention and support than would be given to mining projects.

THE SLOCAN STAR.
A cablegram was received by me yesterday which stated that Mr. George Campbell and the Slocan Star are about to combine and form the Atlantic-Pacific Exploration syndicate. This is the first occasion on which attention has been drawn to the Slocan Star in the London press except the bare mention of the property which has appeared in general mining articles. Considering the established value of the mine and the general richness of the whole of the Slocan it might have been expected that the district would have received more attention. This seeming neglect is at-

tributable doubtless to the disfavor in which silver is held, but notwithstanding the depreciation of the white metal it would seem that the ore of the Slocan are so rich that these mines may be worked even now at a good profit and if substantial dividends accrue investors care little whether the mine produces gold or iron.

REPRESENTED BY HARDMAN.
No new companies of any importance have been registered and only one company meeting has been reported, viz., the first ordinary general meeting of the British Columbia Land Exploration and Development company, the capital of which is £250,000. The chairman stated that the company had secured the services of Professor J. E. Hardman and Mr. R. T. Dodd who have been visiting Rossland and other parts of the Kootenay under instructions from Messrs. Oler & Hammond, the company's agents in Toronto. It was stated that these gentlemen had acquired several promising properties ready for development. The policy of the company will be to transfer the properties they may acquire to another company to undertake development. A case was decided in our courts concerning the Vancouver & New Westminster tramway which has been in the hands of receivers for some time past. The Bank of British Columbia lost the case, which will probably cost a substantial sum.

A report was published in today's Financial News from the Poorman gold mines which cannot be considered very encouraging. Veins running 10 in silver and 25 in gold, a five-foot vein averaging 45.50 in silver and a trace of gold, and a depth of 52 feet a pay streak of gold and 13 in silver are not calculated to attract much attention.

The Financial Times publishes an article from a correspondent, which gives little or no fresh information concerning your mines, but speaks highly of the War Eagle and Centre Star properties and contrasts the American method of floating companies, pointing out that the number of shares held by the promoters cause the properties to be generally over capitalized should it prove of value, and on the other hand the holders of this stock are more than likely to unload their shares for any price they can get if the mine does not come up to expectations. This point is not of so much importance as the question whether the purchaser of a dollar share at 5 cents is liable for 95 cents should the property incur debts. This point I believe has not been yet absolutely settled.

IN EAST KOOTENAY.
Extension of the North Star Purchased by O. G. Labaree.
O. G. Labaree has purchased for himself, Rufus H. Pope, M. P., Jay P. Graves and others the Midnight, which is the north extension of the famous North Star mine in East Kootenay. The deal was closed last week. Very little work has been done on the North Star, but several open crosscuts disclose, Mr. Labaree says, the same character of ore as that in the North Star. Mr. Labaree has brought some of this ore to Rossland. It is a rich looking carbonate. There is also galena in the North Star, but it is the impure body of carbonates that is being mined at present.

Mr. Labaree says there are 5000 tons of this ore now on the dump awaiting shipment in the spring and that it will net about \$80 in lead and silver. It is not the purpose of Mr. Labaree and his associates to do any development work on the Midnight till spring. The line of the Crow's Nest Pass road will not run far from the North Star.

The Nest Egg Firefly.
A letter from P. A. O'Farrell states that when the new plant on the Nest Egg Firefly is installed there will have been expended on the property for development work and machinery the sum of \$10,000 and not \$7,000 as stated by us through a misunderstanding of a remark made by Mr. O'Farrell.

ROSSLAND MINING MARKET.
A survey of the local stock market covering the past week must naturally give the investor a feeling of great encouragement. Stocks have been in better demand than for a long time past and trading has been active and at better prices. Caledonia has about held its own, being now quoted at 10 cents. Celtic Queen has been unchanged and a good seller at 4 1/2 cents. Colonna is steady at 15 cents. Crown Point has dropped three points to 43. Deer Park is strong at 21. Great Western has come back to 25 cents. Hattie Brown and Homestake. Iron Mask is at the same figure, 57. Josie gained two cents on heavy buying yesterday and Junbo which dropped to 55 has recovered to 57. Mayflower lost half a cent. Monte Cristo at the same price, 28 1/2 cents is a cent better. O. K. has jumped to 32 cents, but Poorman is half a cent lower. Red Mountain View is up two cents and St. Elmo has gained a cent again. Virginia is quoted a cent lower. Among the new companies in the list are Big Three, quoted at 10; Eastern Star, 20; Golden Drip, 12 1/2; Helen, 8; Knight Templar, 7; and R. E. Lee, 15. Of unlisted stocks Red Eagle, Canadian Gold Fields syndicate, Silver Bell and Good Hope have been most in demand. The first two have been extraordinarily popular. Almost every stock dealt in at all in Rossland has received attention and Delacols, International, Montezuma and several others have been largely bought.

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[Note—No stocks are listed in the following table unless the property on which they are founded has been duly paid for (title perfected). Quotations corrected daily by the Reddick-Jackson Co. Ltd., mining brokers, Rossland, B. C.]

Companies	No. of Shares	Par Value	Price.
Alberta	1,000,000	1 00	\$0 15
Beaver	750,000	1 00	0 07 1/2
Big Three	3,500,000	1 00	0 10
Brit. Can. Goldfields	2,500,000	1 00	0 15
B. C. Gold King	1,000,000	1 00	0 10
Bluebird	500,000	1 00	0 18
Caledonia Con.	500,000	1 00	0 18
California	2,500,000	1 00	0 10
C. & C.	500,000	1 00	0 10
Celtic Queen	500,000	1 00	0 4 1/2
Centre Star	500,000	1 00	0 15
Colonna	1,000,000	1 00	0 15
Comm. Star	500,000	1 00	0 10
Crown Point	1,000,000	1 00	0 43
Deer Park	1,000,000	1 00	0 28
Eastern Star	1,000,000	1 00	0 20
Enterprise	1,000,000	1 00	0 28
Eric	1,000,000	1 00	0 17
Evening Star	1,000,000	1 00	0 15
Georgia	1,000,000	1 00	0 28
Gertrude	500,000	1 00	0 15
Golden Drip	500,000	1 00	0 12 1/2
Golden Queen	1,000,000	1 00	0 17
Great Western	1,000,000	1 00	0 07 1/2
Hattie Brown	1,000,000	1 00	0 07
Helen	500,000	1 00	0 07
High Over	500,000	1 00	0 07 1/2
Homestake	1,000,000	1 00	0 15
Idaho	500,000	1 00	0 10
Imperial	1,000,000	1 00	0 10
Iron Horse	1,000,000	1 00	0 37
Iron Mask	1,000,000	1 00	0 57
J. & L.	1,000,000	1 00	0 50
Josie	750,000	1 00	0 57
Junbo	500,000	1 00	0 57
Knight Templar	500,000	1 00	0 07
Kootenay-London	1,000,000	1 00	0 19
Le Roy	500,000	1 00	0 50
Lily May	500,000	1 00	0 12 1/2
Mayflower	1,000,000	1 00	0 25
Monte Cristo	1,000,000	1 00	0 25
Morning Star	500,000	1 00	0 19
Nest Egg	500,000	1 00	0 15
Northern Belle	1,000,000	1 00	0 10
O. K.	1,000,000	1 00	0 32
Palo Alto	1,000,000	1 00	0 15
Phoenix	500,000	1 00	0 15
Poorman	500,000	1 00	0 12
Red Mountain View	500,000	1 00	0 15
R. E. Lee	2,000,000	1 00	0 15
Rossland	2,000,000	1 00	0 12 1/2
St. Elmo	1,000,000	1 00	0 28
St. Paul	1,000,000	1 00	0 12 1/2
South Cross & W. Con	500,000	1 00	0 28
Trail Mining Co.	2,500	100 00	0 10
Union	500,000	1 00	0 10
Virginia	500,000	1 00	0 10
War Eagle	500,000	1 00	0 10
West Le Roy	2,000,000	1 00	0 27
White Bear	2,000,000	1 00	0 10
Windsor	750,000	1 00	0 12 1/2
BOUNDARY	1,000,000	1 00	0 11
OLD IRONMINE	800,000	1 00	0 46
CAMP MCKINNEY	800,000	1 00	0 46
CARIBOO	800,000	1 00	0 46
HALL MINES	300,000	1 00	0 41
ORPHEUS	700,000	1 00	0 15
ALMA	500,000	1 00	0 10
CUMBERLAND	500,000	1 00	0 10
DAKOTA	500,000	1 00	0 10
ELGIN	1,000,000	1 00	0 7 1/2
ELDER	1,000,000	1 00	0 7 1/2
ELGIN	1,000,000	1 00	0 7 1/2
MINNESOTA	1,000,000	1 00	0 10
Noble Five Con	1,000,000	1 00	0 50
Rambler Con	1,000,000	1 00	0 50
RECO	1,000,000	1 00	2 35
Slocan Star	1,000,000	1 00	0 50
Sunshine	1,000,000	1 00	0 10
Wonderful	1,000,000	1 00	0 10

* No stock on the local market.
Dividends paid to date are as follows: Le Roy, \$20,000; War Eagle, \$18,000; Cariboo, \$12,000; Slocan Star, \$30,000; Alma, Idaho, Cumberland, Reco and Noble Five also paid dividends.

Reddick-Jackson Co. Ltd. Agents.
The Reddick-Jackson company limited, report the following sales of mining stock since last report: 2,000 Silver Bell, \$2,500; Yale, \$1,750; Josie, \$800; Great Western, \$750; 3,000 Silver Bell, \$3,000; Deer Park, \$18 1/4; 1,500 Good Hope, \$45; 1,000 Silver Bell, \$1,000; Delacols, \$450; 1,500 Buffalo, \$300; Celtic Queen, \$1,000; 2nd Red Eagle, \$750; 1,000 Butte, \$450; 500 Good Hope, \$1,500; Josie, \$900; 200 Dakota, \$1,000; Great Western, \$750; 200 Celtic Queen, \$450; 200 Beaver, \$750; 1,000 Great Western, \$750; 500 Yale, \$450; Red Eagle, \$750; 2,000 Yale, \$3,000; Josie, \$900; Celtic Queen, \$450.

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