

justified the heavy fall in the shares of the concern which has always been regarded as the premier B. C. mining company. For a very long time unpleasant statements have been in circulation as to the actual position of affairs in connection with the Le Roi, but there has of late been a subsidence of these disturbing rumours and the shares picked up a little, being in part favourably affected by the sharp recovery in Le Roi No. 2 on its satisfactory showing, and also in part by the hope that with the change in the control of the property there would be a corresponding change in the fortunes of the property. But unfortunately events have not justified those who advanced these views, and it now appears that the cables sent to the London *Financier* sometime ago, — and which were freely criticised and discredited at the time — were only too well founded. In the circumstances you can well understand the bitter disappointment which has been caused to those who had all along hoped that whatever might happen in the case of less reputable companies, the Le Roi could be relied upon to substantiate the claims which had been put forward on its behalf, both by London and Canadian mining authorities. As it may interest many of your readers to read the price history of the shares of this company since it was floated on the London market, I append same:—

	1898.	1899.	1900.	1901.	1902.
Highest.....	5 3-4	9 1-16	8 7-8	9 5-8	4 1-2
Lowest.....	5 5-16	3 3-4	4 1-4	4	2 1-8

You will see from the above that the trend of quotations has on balance been steadily downward ever since the Whitaker Wright crowd obtained control of the mine. Your opinion upon this unfortunate concern and its prospects would be welcomed by all who are unfortunate enough to be included in its proprietary.

The proposals put forward for amalgamating the Rossland Great Western and Kootenay Mining Companies, and effecting a drastic reduction in the capital accounts of the two concerns were approved at meetings of the shareholders of the two companies held to consider the scheme put forward, although by no means unanimously. And it is hardly surprising if there should be objection to such proposals, seeing that they practically cancel by a stroke of the pen a sum of about £800,000, the nominal capital of the new concern being fixed at £150,000. This will make available for the purposes of the new company working capital represented by cash in hand, book debts and unpaid calls of £35,000. The following is a statement showing the position of the respective companies as fixed by the committee who are responsible for the amalgamation scheme:—

	Assets.	Property.
Kootenay Mining Co.....	£32,800	£15,200
Rossland Great Western.....	25,300	74,700

Another feature has been the somewhat sharp fluctuations of late in the shares of the Ymir Company. A little while ago the price went well over £2. There was then a somewhat mysterious fall to about £1½, with a subsequent recovery to about £2, on its being rumoured that there was nothing to justify the decline. There has since, however, been a reaction to about £1½ again, and the report of the company recently issued was awaited with much interest. This document which deals very fully with the operations of the company for the year ended 31st December, 1901, shows that after charging against revenue £2,345 for development, and writing off £3,578 for depreciation on machinery, etc., a net profit of £45,242 remains. This added to the balance brought forward made the total

standing to the credit of profit and loss account at £86,201.

The meeting of the Ymir was held yesterday, and as you will see from the report there was nothing at all disturbing in the statements made by either the chairman or Mr. Oliver Wethered. The latter having the advantage of spending some time on the property, was able to explain the present position very clearly to the shareholders, and he spoke in the most hopeful terms of the prospects of the mine, which so far has been the only one which has steadily paid dividends to its shareholders. Of course the recent returns had caused disappointment, and this subject was referred to by both the chairman and Mr. Wethered, who also dealt fully with the cables which have been received from the manager during the last few days, indicating that only 40 stamps were running, that the water was causing difficulty, and that there was no improvement to report in the lower workings. It was pointed out by Mr. Wethered that the water difficulty was probably caused by the melting snow, and that in his opinion there was no reason whatever for apprehending any serious or permanent falling off in the returns. They had every confidence in Mr. Fowler; they had every confidence in their mine. At an extraordinary general meeting subsequently held it was decided to increase the capital by £20,000 to the total of £220,000, and thus enable the board to charge to capital account expenditure which has been so far drawn from revenue. By so doing the directors will be enabled to distribute the profits earned to the shareholders, instead of, as has hitherto been the case, putting back a very large proportion into the mine in the way of development, and also in the acquisition of plant, etc. The chairman made a very sympathetic reference to the loss the company had sustained by the unfortunate accident which had deprived them of the services of Mr. Robertson.

The shares fell sharply yesterday and were at one time as weak as £1, but they subsequently hardened a little and closed a trifle above the lowest point of the day, but are of course very materially under the figure of £2½ at which they stood only a little while ago.

Those having the advancement of Canada at heart are glad to know that the section devoted to the Dominion in the Colonial Exhibition which has been held in the Royal Exchange here, has attracted an enormous amount of interest in the city. Crowds have flocked to the Royal Exchange daily, and the magnificent specimens of minerals and metals have been minutely scrutinized. It has been one of the finest advertisements Canada has ever had, and the pity of it is that a permanent home could not be found somewhere in the city for these splendid exhibits. However, arrangements had been made to transfer the Canadian section to the Wolverhampton Exhibition, opened a few days ago, and there is no doubt that it will attract quite as much attention there as it did at Glasgow, and more recently in London. I have heard rumours of efforts being made to eventually arrange for the housing of these valuable specimens of what Canada can produce, in the City of London, but apparently nothing definite has been decided. There was some talk about a portion of them being sent to the Imperial Institute, but it is to be hoped that wiser counsels will prevail, for it can be safely said that their value as an advertising medium will be gone if they are sent there. What is wanted is some building in the heart of the metropolis where these exhibits can be on view permanently for the benefit of all interested in Canada, either as financiers, investors or prospective emigrants. To send them to South Kensington is to absolutely stultify their usefulness.