

column, is a remarkable testimony to the results which may be achieved by the economical mining and treatment of low-grade ore. But it should not be forgotten that the continued success of this company depends entirely on the fact that it has practically no exploratory work to do to develop the enormous tonnage which it handles annually. In any ordinary lode mine the dead work necessary to produce such a tonnage would more than eat up the profit secured from a grade of ore so low as that profitably mined at the Treadwell. It is therefore as well not to apply to the figures of the Treadwell balance sheet to mines where the same or similar conditions of ore supply do not prevail.

THE MINING OUTLOOK IN LONDON.

(From Our Own Correspondent.)

BUSINESS in the London mining market has for a long time past been very unsatisfactory, being chiefly limited to West Africans, where the excitement has at times been intense. Before West Africans came on the scene there were two principal markets. Kaffirs and West Australians, and it was at one time hoped that British Columbia would make a good third. But this was not to be, and West Africans took that position instead, British Columbians being quite out of favour now-a-days, and likely to remain so apparently. The public have had such a bitter lesson in connection with the Province that they are likely to remain shy for a long time to come. The collapse of the Globe and the B. A. C., and the scandals which have marked the course of the West Australian market from its inauguration, shocked the public, and West Australians are only slowly recovering from the effect of those disgraceful episodes. Unfortunately there is a prospect of one of the worst of them being reopened, for at the end of this month a creditors' petition (backed by all the strength of the Stock Exchange) is down for hearing for taking the London & Globe Finance Corporation out of the hands of the voluntary liquidator, and having the winding-up completed by the Court itself. Then there is the big fight in prospect in which the much discussed "Lake View Syndicate"—whose defection, Whitaker Wright alleges, was the sole cause of the collapse of the Globe and B. A. C.—is being pursued for damages, and in connection with which lively times are expected. In fact there is prospect of a whole series of big fights ahead; and it is perhaps not surprising in the circumstances that neither the West Australian market nor shareholders in West Australian companies feel very anxious to increase their investments and interests in the colony until some of the squabbles have been settled and the position is somewhat clearer. In South Africa the war drags on and Lord Kitchener's proclamation which expired on September 15, was not only ineffective, but was followed by a series of fresh reverses to the British troops. Of course we all know that there can but be one end to it all, but to achieve it is taxing all the patience and resources of the Empire, and there has been growing up a feeling of dissatisfaction with the government, which has even been expressed somewhat in such leading supporters of the present Executive as the *Times*, *Standard*, *Globe*, *Pall Mall Gazette*, etc. Rumour has it that Lord Kitchener had come to logger-heads with the Minister of War, and was about

to resign; and although this was contradicted, there seems to be little doubt that there is something wrong in the conduct of the war. It is felt that more drastic measures should be taken, and it is possible that before these lines are in type the cabinet will have been compelled by the growing force of an adverse public opinion in this country to adopt those harsher measures which it is felt would be kinder in the long run. But, of course, such a state of affairs is not conducive to increased business in the mining market, as all the while the conflict lasts dividends are absent, and the burden which the industry will have in large part to be responsible for is growing at an alarming pace. So much so, indeed, that this prospective taxation has, for some time, exercised the minds of investors to a painful extent. The West African market has had one bad time at least already, but at the moment there is no immediate prospect of a crisis in this direction despite the enormous amount of capital which has been raised to carry on mining operations in the Gold Coast colony, and a very large proportion of which will certainly have to be written off as a dead loss to the investor. As a matter of fact many of these West African companies are pure gambling counters, and their promoters have but a shred of belief in their ultimate success. But West Africa came at a time when there was no other opening for the worst class of promoter, and it did as well as West Australia, or British Columbia. The consequence is that a mass of rubbish has been forced on to the public—whether any but a small proportion of this paper has yet been digested remains to be seen. A small proportion of these West African companies may pay, but recent bore-hole tests have caused some disappointment, and there is not the slightest doubt that the section is simply an inverted pyramid and will, sooner or later, cause trouble to the whole market. And then this month we have had an awful smash in copper and copper shares. The developments in connection with the Amalgamated Copper Co., of the United States, caused a very sensational fall in the price of G. M. Bs., and the reductions in the dividends of the Amalgamated, the Anaconda, and now the Rio Tinto has been punctuated by a corresponding depression in the prices of all copper shares. Rio Tintos were, at one time this week, as low as 45½, and although the Tinto dividend was rather better than the market had hoped for, the whole section has been weak in the extreme, Paris having been realising its holding of copper shares in a state of semi-panic. In the British Columbian section Le Roi have been better, and it was stated that the Globe liquidators had disposed of the whole of their holding of Le Roi No. 2, to strong city groups, but there can be little relief in this section until the legal questions at present in abeyance have been fought out, and these may take months to resolve. Meetings have been held during the month of the New Goldfields and the Snowshoe companies, while another new director has been added to the Le Roi board to make up for the absence in B. C. of Mr. Frecheville, who should by this time be in Rossland.

It will be seen that the mining outlook is not by any means a cheerful one, and although, no doubt, should the war be brought to an early conclusion—and at present the Boers seem as determined as ever to prolong the struggle—there would be an improvement which would benefit all sections, pending this much-desired event the market will probably drag along in much the same fashion as it has done during the past two years. There is at present, certainly, little to go for from the investors point of view, and the outlook in the mining market at this particular time is the very reverse of cheerful.