tribution should not continue and if present mine conditions attain, extra or additional dividends can be earned and distributed."

CORRESPONDENCE

PROPOSED BRANCH OF U. S. MINT AT TACOMA.

To the Editor. Sir:—I beg to call your attention to the enclosed clipping from Engineering and Mining Journal, New York city, re the proposal in United States Congress to establish a branch mint at Tacoma to catch the gold coming from the Yukon District. Does it not look as if a branch mint would be required at Vancouver in order to keep the Yukon gold in Canada? I write you, as I know you are interested in the Yukon gold, and this proposal may have escaped your notice. Hoping the information may be of some service to your. I am, your truly,

J. WALTER WELLS,

Provincial Assay Office, Belleville, Ont.

Extract from summary report of 56th Congress of United States, taken from *Engineer and Mining Journal*, July 26th, 1902:

"The establishment of a coinage mint at Tacoma, Washington, was proposed at the 56th Congress, and the committee had this bill under consideration from the date of its introduction until February 11th, 1902. In making its report the committee called attention to the fact that there is naturally tributary to the proposed mint an aggregate annual output of gold and silver valued at from $30,000,000 to $50,000,000. On a basis of $30,000,000 it is estimated that the saving to the government would be in round numbers equal to the expense of maintaining and operating a branch mint at Tacoma."

POSTPONEMENT OF THE NEW B. C. LOAN.

From our London Correspondent.

PROBABLY you have already heard by cable that it has been decided to postpone the issue of the new. B C. loan; but to prevent an erroneous impression gaining credence, it may be as well to state the actual facts. With the termination of hostilities in South Africa a general revival in the London stock market was confidently anticipated, and it was generally expected that issues of a gilt-edged description would be eagerly absorbed. But the predicted revival did not materialize; on the contrary, there was a series of sensational developments in the mining market, which resulted in an all-round marking down of quotations, and a continued display of apathy on the part of the public towards all classes of investments from Consols downwards. Rumors that the government intended to almost immediately issue a big Transvaal loan, the upset in the Kaffir market, the anxiety as to the progress towards convalescence of the King, and the approach of the holiday season, all tended to discourage the long looked for revival in the city. And the results of the appeals by Victoria (Australia) and Montreal were so disheartening that although every preparation had been made by those responsible for the issue of the new B. C loan, and it had been readily underwritten—I understand on high authority, practically fully—it was felt that it would be unwise to publish the prospectus under such disheartening conditions. As to the wisdom of this decision, there can be no possible shadow of doubt. Had it been issued it would have been "taken" by the powerful groups identified with those in charge of the operation, but attractive as it would have been under ordinary conditions to the investing community in this country, it is hardly probable that it could have fared better than the Montreal loan. And as you will have heard the underwriters of the latter had to take up a very large proportion of their subscriptions. The consequence would have been a very large addition to the already considerable quantity of stock of this class at present undigested. Those in charge of the new loan, having their finger on the pulse of the market wisely—very wisely—decided that in the best interests of the Province it would be advisable to postpone the issue until a more favourable season. And in this decision they are amply fortified by the comments of the leading financial journals, who one and all recognized that in releasing from their obligations those who had underwritten the loan, its sponsors had acted generously, and that later in the year they would be more than compensated for their present action. With the King crowned, peace in South Africa, the holidays over, and normal conditions prevailing in the city, the public may be expected to take a little more interest in Stock Exchange securities. Of late their appetite has not been equal to the supply of Colonial investments on offer, and they will be all the better for a little relief in the creation of this class of stock. Presently market conditions will undergo one of those transformations which are so characteristic of the financial world, and with money plentiful and cheap and the public in a more cheerful mood, those very securities which are now going a begging will be in keen demand at materially higher prices than those now obaining. Then will be British Columbia's opportuniy. And it may be confidently relied upon that those in charge of the affairs of the Province in London will not be slow to seize that opportunity.

PROSPEROUS CONDITIONS IN THE DRY ORE BELT.

From our own Correspondent.

AS INDICATED by many signs, this section of the dry ore belt is in a very prosperous condition this summer. The old stand-bys, the Arlington and the Enterprise, continue shipping heavily, having to their credit 2,500 and 1,500 tons respectively. Shipments from other developments bringing the total to 4,250 tons in round numbers.

Development on a large scale is fairly under way in a number of promising mines after satisfactory preliminary work. Properties are being purchased, bonded and leased quite freely and by strong hands. The town of Slocan, which is the centre of this activity, is feeling very brisk and jubilant, the more so as they are practically assured of a big sawmill and wood-working plant in the very near future.

With reference to the condition of affairs on the different creeks:

Ten Mile: The Kalispel has been leased and bonded by A. Teeter and associates, of Slocan, who have a force at work driving a working tunnel on the lead. The Enterprise is shipping freely both concentrates and clean ore. The Mahon, above the Enterprise, has shown very rich ore in both tunnels on their west veins. The Iron Horse Company have settled their discussions and are settling down to work again.

Twelve-Mile Creek is more than busy. The Sapphire Mines Company have had a comprehensive plan for development laid down by Mr. Wayne Choate, M.E., after an exhaustive study of the conditions. They have also acquired the Monte Christo and the May and Jennie adjoining.

The Jubilee and the Myrtle groups near the head of the creek are both reported under option.

Springer Creek: The Republic Company have about completed their wagon road up Republic mountain. They are thoroughly well pleased with the result of their development work. They will join the ranks of the shippers almost immediately. Several of the adjoining claims are reported under option to this company.

The Ottawa group has been purchased outright by the Pittsburg syndicate that held the bond on this property. They continue opening it up as fast as they can drive the main adit under the superintendence of Mr. McPhee.

The Arlington keeps on the even tenor of its way, shipping only the high grade ore, but they find ten tons or more daily of this.

The Speculator continues developing with ten to twelve men.

The Hampton, near the head of the creek, is again sending down exceedingly rich ore.

The contract for the Golden Crown tunnel has been let by Mr. Rammelmeyer, and it is again under way.

The Exchange group: Two claims sold for cash to Chas. Dempster and associates, and the new owners will take out a shipment at once, as well as force development.

Lemon Creek: The Black Prince continues development with a full force under Mr. Norman's bond. The Two