

IN LONDON'S MARKET

A Dull Week as Far as Kootenay Is Concerned.

MODIFIED ITS CRITICISM.

The Statist and British Columbia Companies—The Much Heralded Gold Fields of British Columbia Company Had to Revise Its Plans.

London office of THE MINER, 105 Bishopsgate St., Within, E. C.

LONDON, Jan. 27.—[Special correspondence.]—So far as we have gone, 1897 has not been very productive of anything exciting in the city, and apart from the interest aroused by the payment of the English railway dividends, I am still unable to record any startling developments. It is recognized that the decline in the value of money represented by the reduction in the Bank of England minimum rate of discount from 4 to 3½ per cent should have a beneficial influence upon the stock market, but this will be probably largely assisted by the fact that the other people do not seem to care very much to enlarge their commitments, hence it is that business continues within very narrow limits and enterprise is absent. We are in the doldrums; there is no doubt about that, and much as we may chafe at the inactivity which characterizes the markets it is idle to hope for an improvement with the public in its present apathetic mood. By and by, no doubt, we shall see a change for the better and this will be probably largely assisted by the cheapening of money, which has already created a difference of about 1½ per cent between the rates charged by the Bank of England and dealers in money in Lombard Street.

The Mining Market.

I am sorry that I cannot say anything very encouraging about the London mining market. Business in this department has slumped to such an extent that hardly any of the phenomenal business transacted in 1895 now remains, and probably we do not transact in one account now a tithe of the volume of transactions recorded in that busy period. The two leading sections, Kafirs and Westralians, are just drifting aimlessly along, and in these circumstances it is useless to expect any material recovery in prices elsewhere. Even the return of Mr. Klodes "to meet the South African committee" was unheralded by any enthusiasm in the Kafir circles, and it is felt that South African shares are doomed to a further spell of idleness.

The Rig in Lady Hamptons.

As for West Australians, these have been chastened and corrected by the disclosures with reference to the rig in Lady Hamptons. Certain prominent dealers in Kangaroo sold these shares heavily and recklessly when the company was first brought out. On the other hand the public subscribed for but an insignificant proportion of the amount offered, and this enabled the promoters of the company to obtain the central of available supplies, with the result that the bears now find themselves short of the shares they have contracted to supply on Friday next. They are really completely at the mercy of those who control the capital of the company, and we have heard nothing for a while week but the talk about this affair, which has cast quite a gloom over the whole market owing to the fears that unless some compromise is effected the settlement in these shares on the 29th inst. will be attended by unpleasant developments.

Copper Still Rising.

In other sections of the mining market, copper shares have continued to ascend, and the present price of the leading issue, Rio Tinto, is practically £28 for the undivided security, while copper G. M. B.'s are hard at £52. In refined copper a large business has been transacted at rather better prices. Sulphate of copper is in active demand. Large withdrawals of Chile bars are daily taking place for its manufacture. From America a firm market is reported with more demand, consumption is slowly improving, but at 12 cents and over an increase in production is probable.

American Mines.

Indians continue to receive a good deal of support from investors, but New Zealand remains dull and neglected. There is very little to say about American shares, such high-class properties as the Alaskan group, Lullimas, etc., are well supported by the public, but Cripple Creek properties have received a nasty blow from the scathing criticisms of a Colorado correspondent who recently contributed to the Fall Mail Gazette an article upon the position of those properties, in which, while allowing that there were many first-class propositions at Cripple Creek, he averred that there were far too many wild-cats, and gave chapter and verse in support of his arguments. Anacondas have steadily advanced owing to the belief that their quotation on the Paris bourse will lift them to £7 10s. But the new Mountain Copper company attracts little attention, and American mines generally are the reverse of active.

British Columbian Affairs.

This has been a blank week for British Columbia mining enterprise, the first I am happy to say for some time. There are no new companies, no reports, no dividend announcements, and not even a meeting to send you, and it is impossible to make bricks without straw. I cannot talk very much about your province in this letter. There is one little point, however, which I am pleased to call attention to. You will remember that a fortnight since I pointed out that the London Statist, the first financial journal in the metropolis, had fallen into a little error about British Columbian mining companies registered in the States or under the laws of the Dominion. Knowing as I do the uprightness and rectitude of this journal, it is satisfactory to find that directly its attention was called to the fact that it had in a certain sense misrepresented the position, it unhesitatingly inserted the explanation of a well-informed correspondent. I think I could give a shrewd guess at the identity of the individual

who has put the Statist straight, but as it would serve no useful purpose we will let the matter pass. That the growing importance of the British Columbian mining industry is I think sufficiently proved by the fact that they have kindly consented to exchange journals with THE ROSSLAND MINER. I might add for your information that it was upon information drawn from your columns that the Statist based the article which I criticised in my letter a fortnight ago.

Globe Venture Syndicate.

A great deal of attention has been aroused by the prospectus of the Globe Venture syndicate, which has just been issued, and which proposes with a capital of £100,000 in £1 shares, to engage in first class trading and financial operations, particularly in regard to Suss, Bay, Northern Territory of South Australia, New Zealand, and lastly but by no means least, Kootenay. The company has an interest in a consolidated group of valuable mining freeholds, reported upon by competent experts. The prospectus admits that the district of Kootenay is "one of the best in British Columbia," and as the chairman of the board is Sir Edward Thornton, late British ambassador at St. Petersburg and Constantinople, and another director is C. I. Sasson, head of the well-known firm of eastern merchants, C. I. Sasson & Co., we may take it for granted that this is no idle statement. The surroundings of the company are highly respectable, and its operations will be watched, not only in Morocco, but also in your province, with close attention. It must be highly encouraging to you to find that such a strong group of financiers have selected your district for their operations in British Columbia.

Promoters are Wary.

Since I last wrote there has been no movement on the part of those promoters in London who are said to have British Columbia properties up their sleeves, and who have recently been endeavoring to arouse public interest by the circulation of rumors and the publication of vague but skillfully worded paragraphs in the smaller financial papers. From their silence we may gather that they consider the time not yet ripe, which in truth is obvious. The New Gold Fields of British Columbia was, I am afraid, not very eagerly subscribed for.

Gold Fields of British Columbia Co.

I have obtained information concerning the big company "The Gold Fields of British Columbia," of which many reports were in circulation a fortnight ago, and of which many papers spoke most assuringly. It is a "big" company in many ways, but does not possess that financial stability one would desire. The capital was to have been £600,000 of which £400,000 were to have been offered for subscription. Two hundred thousand pounds of this amount would have been paid to the promoters for town lots and mining claims. The town lots are of the most problematical value, and as for the claims, 50 acres of similar claims adjoining these properties were offered to a man who is well known in British Columbia, for £1,000. The directors have thought fit to somewhat modify their project, and it will not appear on the prospectus table of the 250,000 investors in Messrs. Smith & Co.'s list, quite as soon as was intended. It would seem that the "old" Gold Fields in its original form had less to recommend it than the new, for in the latter case no doubt the promotion money was to have been paid, although the promoters retained a lien on 200,000 shares, in case the British public showed any real desire to invest, and the amount of money they desired to experiment with was eight times less than in the former case. It would seem that owners of mining property in your province will hardly need to pray "to be delivered from their friends."

We are anxiously awaiting the mining reports from British Columbia, which the government had promised some weeks ago. It may be that the mails have gone wrong, for the latest WEEKLY MINER received at present bore date of January 7.

Two New Companies.

The London & Vancouver Finance & Development company was registered on January 12, with a capital of £100,250. The objects are many and diverse, and include everything at which it is possible to make money. Mr. A. St. J. Hamersley, a well-known barrister of Vancouver, was in London recently and he formed a syndicate with £10,000 capital for the purpose of investing in certain undertakings under his direction and personal management. This is very nice for Mr. Hamersley, and it is to be hoped for the sake of the province that it will be equally fortunate for those who found the capital. All luck in these little ventures soon becomes known in the city, and when large schemes are on foot old sores are apt to be opened.

The following cablegram has been received from the manager of the Mikado Gold Mining company, Ltd., Lake of the Woods district, Ontario, referring to the crosscut made at the 80-foot level: "Strike vein in crosscut. The average width of the vein is 9 feet. Wait for cable giving result of assay. The machinery is now in course of erection."

BOARD OF TRADE ORGANIZED.

The Temporary Officers Re-elected—General Meeting Thursday.

The city of Rossland now has a board of trade. A general meeting of those interested in the movement was held Monday night at the offices of Moynahan & Campbell, and the board was organized by the election of J. F. McLaughlin as president, and D. B. Bogle as vice-president. The question of a permanent paid secretary was discussed, and will be decided at a meeting called for Thursday evening. Meantime W. S. Weeks was chosen acting secretary. Those present were J. F. McLaughlin, C. O. Latonde, W. S. Weeks, W. A. Campbell, E. Hewitt, H. S. Wallace, E. Miller, A. K. Macdonald, J. S. Paterson, J. F. Leighton, W. H. Jones, E. Kennedy and M. W. Simpson. Bylaws were submitted by the committee appointed for that purpose, and these were carefully discussed, section by section, and finally adopted. These bylaws fix the price of membership at \$10 a year, provide for the election of an arbitration board, and for a council of 15 members, both of which are to be balloted for at the meeting next Thursday evening.

For the council the following gentlemen were placed in nomination last

night; W. A. Campbell, Smith Curtis, George H. Campbell, E. Hewitt, E. Kennedy, R. Scott, B. Armstrong, Dr. Bowers, C. O. Latonde, J. M. Martin, W. S. Weeks, E. Miller, W. N. Dunn, W. F. Oliver, J. S. C. Fraser, F. Aug. Heinze, J. F. Ritchie, T. R. Morrow, John R. Cook, Oliver Durant, H. C. Walters, A. R. Macdonald and J. W. Cover.

The bylaws also provide, in addition to the board of arbitration, for special industrial bureaus, whenever desired by a number interested in any industry who are members of the board, the idea being to make the board fully representative of all the business interests of the city.

President McLaughlin, in outlining the functions of the new organization, said it was hoped to make it a high class, active board of trade. One of its principal duties would be the gathering of reliable statistics of the mining industry of the whole province. Tabulated details of all mining properties and prospects would be prepared, so that anyone in any part of the world, who wished to know if a certain property was good, bad or indifferent, could get that information from the Rossland board of trade.

The importance of the selection of men to form the council of the new board, and also of members of the board of arbitration, will doubtless lead to a large attendance at Thursday night's meeting. In reporting the meeting of directors it was said in THE MINER that surprise was expressed at the small attendance, but as a matter of fact it chanced that all the directors not present were out of town at the time. Most of them have since returned.

Complete map of B. C. miner, 38 x 45 inches. Sent on receipt of \$1.50 to W. K. Esling, Trail, B. C. 2-18-1f

Canadian Pacific Nav. Co.

(LIMITED.)
Time Table No. 28, taking effect March 1st, 1896.

VANCOUVER ROUTE.
Victoria to Vancouver—Daily, except Monday at 2 o'clock.
Vancouver to Victoria—Daily, except Monday at 12:15 o'clock, or on arrival of C. P. R. No. 1 train.

NEW WESTMINSTER ROUTE.
From Victoria for New Westminster and way landings—Sunday at 2 o'clock; Wednesday and Friday at 7 o'clock.
From New Westminster to Victoria and way landings—Monday at 12:15 o'clock; Thursday and Saturday at 7 o'clock.

NORTHERN ROUTE.
Steamships of this company will leave for Port Simpson and intermediate ports via Vancouver, the 1st and 15th of each month at 5 o'clock. When sufficient inducements offer, will extend trips to West Coast points and Queen Charlotte Islands.

BARCLAY SOUND ROUTE.
Steamer Maude leaves Victoria for Alberni and Sound ports the 10th, 20th and 30th of each month.
The company reserves the right of changing this Time Table at any time without notification.

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OFFICERS: W. H. Fife, President; Wm. Bennison, Vice President; Jno. W. Cover, Manager; T. G. Elgie, Secretary-Treasurer.

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 have 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 p id 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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Pure Gold Mining Co., Ltd.

Incorporated under the Laws of the British Columbia.

Capital Stock 1,000,000 Shares.

400,000 Shares set apart for development purposes.

The company owns 3 full claims on CHRISTINA LAKE in the Trail Creek mining district and is vigorously pushing development of these properties, having six men employed. The ledge on the surface is over 10 feet wide and runs through the claims for about 2,000 feet. The first block of development stock is offered at

5 Cents per Share.

Prospectus, by-law, etc. can be had of all Rossland agents, or A. P. HUNTER, Sec'y, Box 240, Rossland.

Or to S. G. READ, (Agent for Ontario) Brantford, Ont.

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