

IN LONDON'S MARKET

Confidence in British Columbia Mines Still Growing.

SLOCAN AND LARDEAU

Master More Likely to Catch Public Favor—English Mining Machinery For Kootenay—Movements in Kaffirs and Australians.

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

LONDON, Jan. 20.—[Special Correspondence].—With the decline in the money market there has been a corresponding improvement in the prices of all high-class securities. In some quarters ante-Christmas predictions were in favor of a 5 per cent bank rate before March, but owing to the cessation of the drain upon the gold resources, and the decline of political alarms, money has once more become, if not a drug, sufficiently plentiful to meet their requirements of Lombard street. Last year "tight-edges" stocks reached record prices, and it does not seem likely that the quotations for 1897 will set up better figures.

I may point out that on this continent the interest-bearing power of capital is steadily declining, and any security which can be bought to pay 4 per cent, with reasonable security, is snapped up avidly. The public still give the go-by to American securities and are now only concerned with British rails, which are in the midst of the dividend declaration period. On the whole the returns to investors are all that could be desired, and prices have improved.

Kaffirs and Others.

In the mining market, generally, the position is still indefinite. Cecil Rhodes is coming home, and when he gets here he will have to face a parliamentary inquiry regarding his relations with the principals in the invasion of the Transvaal last year. Until that is over and the result is made known, I am afraid Kaffirs will continue to display a rather weak tendency. The position has improved, but the public do not like the constant stream of rumors which steadily flows from the Transvaal and Rhodesia to this country, and after our past experiences of the financial methods of South African magnates, it is not surprising that the public is not madly in love with the market in which it has dropped so many millions and prefers to await developments.

Australians Up and Down.

The West Australian market had one good point to help them last week, and that was the crushing of the Hannan's Brownhill company, which gave about 5,000 ounces from some 500 tons of ore smelted. It is said that the quartz from this mine is so rich that it pays the company to send its ore many hundreds of miles to be treated. That was a "bull" point for the market last week. Yesterday a heavy fall in the chief finance company connected with West Australia, namely, the West Australian Gold Fields company had a severe fall on rumors that what is called the Stoneham group were short of funds. West Australia is at course still in its infancy, and although it only succeeded last year in getting ahead of 1895 by some 50,000 ounces, it is hoped that this year will tell a very different tale. Certainly something is needed to give to this department a healthy stimulus, and enable it to sever itself from the depressing influence of the Kaffir market.

Advices from Perth this week state that the period granted by the government of one month's exemption from the labor conditions, upon which mining leases are held on the West Australian gold fields, expired on January 18.

The Victoria Mines department estimates that the yield of gold in Victoria, during the present year, will exceed any previous yield for the past 20 years. The minister of mines notifies that payable auriferous gold had been discovered in East Gippsland, near the New South Wales border, and that fresh discoveries have been made in Croajingalong. Splendid gold-bearing stone has been found along Boulder creek.

Americans and Canadians.

In regard to the American and Canadian mining market there is very little to say this week, and the movements in prices are quite unimportant. The Galena mines are evidently to be kept well to the front, for following up their recent advices a cablegram has been published this week from Mr. Callahan to the effect that "the present depth of the shaft is 72 feet; at the bottom of the shaft looks like hanging wall original ledge."

The Exploration company has issued its usual monthly statement about the Alaska-Mexican Gold Mining company, and according to this the following is the December record: "Bullion shipment, \$27,170; ore milled, 10,572 tons; sulphurets treated, 147 tons. Of bullion there came from sulphurets \$6,681; working expenses for period, \$20,664."

Alaskan group keeps steady. Anaconda has had a jump to \$6 1/2. Grand Centrals have continued to decline. De Lamar keeps firm, Richmond Consolidated is a little steadier, Inuviate \$6. Lillooet and Fraser River well supported at \$1 9/16 and \$1 1/2. Cripple Creek Gold Fields at \$3 9/16. St. John Del Rey 15s, Montana 3d dearer at 3s 9/16, Tolima "A" and "B" are a little better.

The Anglo-Mexican company's total production for November realized \$8,472, expenses \$4,589, profit \$3,883. For December the bullion produced amounted to \$51,300, United States gold, and concentrates, \$1,440.

The Copper Market. Copper statistics show that the deliv-

eries for the past half month reached 10,061 tons, the supplies for the same period being reported at 8,537 tons. It is said that the admiralty and the post office are buying copper freely, and I am assured on every hand that manufacturers are getting seriously ashamed at the steady decline in visible stocks, which at the time of writing are down to 33,403 tons, a low level not previously experienced for some years. The results of this decline in the stores of metal on hand has at last sent the price of G. M. B's above \$50.

Confidence in British Columbia.

The company that I spoke of last week has not yet made its appearance, but so many little paragraphs concerning the British Columbia gold fields have appeared in the press during the last few days that these streaks of dawn may be regarded as heralding the advent of the Gold Fields of British Columbia, limited. With somewhat better traffic returned Canadian railways have shown a firmer tendency, and signs are not wanting of a growing confidence in Canadian Pacific, which is to be accounted for by the interest which is being taken in the mines of your province, the development of which will prove to be a factor of no little importance in the future prosperity of the C. P. R.

The Slocan and the Lardeau.

The Financial News in a recent issue draws attention to the Slocan district, which has hitherto received but scant attention over here considering its undeniable merits as a rich and valuable mining region. From many conversations that I have had with men associated with some of the wealthiest and most influential financial houses, I cannot hold out hopes that this portion of West Kootenay is likely to immediately receive much attention from the investing public on this side of the water, the probabilities being that the Lardeau country will be more favored, owing to the fact that its ores carry a percentage of gold—not a large one it is true, but sufficient to attract investors—although the intrinsic value of the Slocan ores is generally considerably greater.

Colombia and Columbia.

The feeling in the city concerning British Columbia mining properties in general, is distinctly hopeful among those that know the country and its great resources, but a great deal of ignorance still prevails, and certain of the newspapers are just as much in the dark as ever, it would seem, otherwise we would not read in a paragraph headed "British Columbia" that Sir John Lubbock, presiding at a meeting of the Columbia bond holders reviewed the position, etc., etc. I trust that the readers of the Country Gentleman were edified by this and other interesting items of information concerning your province which were contained in the paragraph I refer to. If the provincial government were to supply the London journals with a neatly colored map of the western hemisphere, drawing attention to their own particular territory, and laying particular stress on the fact that this portion of the continent has no connection with any other firm trading under a somewhat similar name, it might prevent mistakes in future. The cost of this advertisement would not be very considerable.

English Mining Machinery.

I was glad to see in an article on British Columbia in the Sketch that prominence was given to the fact that although there is a large and growing demand for mining machinery in the Kootenay, no English firms have yet entered the field, and the bulk of the trade is in the hands of one American and two Canadian firms. It is probable that as more English capital goes into the country, English engineering firms will be asked to supply the plant and machinery; but one would think that a little more enterprise might have been shown by some of the largest of our manufacturers of mining machinery.

The Pacific Exploratory Trust syndicate was registered on the 23d of last month with a capital of \$50,000, in £1 shares. The object of the company is indicated by its title. The London and British Columbia Alliance syndicate, with a capital of £15,000, in £1 shares, was formed for a similar purpose.

OLEVER BOGART.

Delivering Telegraph Messages on a Sled and Bicycle Machine.

It was not a fine day for bicycle riding Saturday, seeing that there are a couple of feet of snow on the ground, yet Cecil Bogart, one of the Canadian Pacific Telegraph company's messengers was out on a bicycle delivering messages, and made excellent time. His machine attracted general attention and no small amount of comment upon the boy's ingenuity.

He had taken off the front wheel and fixed its frame to a square block of wood supported on a small sled with skis runners, and the hubs of his remaining wheel he had wrapped with insulated wire. It worked well, and proved as easy of guidance as an ordinary bicycle on a good road.

Bogart was asked where he got the idea, and simply said he "didn't get it from anywhere; just simply made the thing myself." It is well made, too, showing excellent workmanship. Many people were of the opinion that Bogart's device was thoroughly worth patenting.

RAILWAY FOR LARDEAU.

Application For Incorporation to Be Made the Coming Session.

OTTAWA, Ont., Feb. 6.—The official Gazette, published today, has the following in regard to the West Kootenay railroad projects, showing the routes for which application is made:

Notice is given that application will be made to the parliament of Canada, at the next session, for an act to incorporate a company to operate and maintain a standard or narrow gauge railway from a point at or near the head of Galena or Tibumb bay, on upper Arrow lake, in the district of West Kootenay, British Columbia, to a point at or near the forks of Lardeau creek in the said district, with power to build a branch line from point on the main line of the said railway, about 13 miles from Galena bay to Froot lake; to extend said railway or build branch lines up either or both the north and south branches of the Lardeau creek, for a distance of 10 miles; also to build a branch from a point on the main line at about three miles from Galena bay for a distance of 20 miles up Fish river, with further power to build telegraph and telephone lines.

CITY OF ROSSLAND

Bill to Create the Municipality Will Be a Government Measure.

INCORPORATION ASSURED

Provisions of the General Municipal Act Will Apply—Power Asked to Borrow at Once \$50,000 For Public Works—Committee's Success.

There does not seem to be much chance of failure to secure the incorporation of Rossland at an early date, at least that is the opinion of the committee now in Victoria to see the measure through the provincial parliament. They have met with success, and most gratifying success, at the very beginning of their labors, as witness the following dispatch, which was received by THE MINER Saturday afternoon:

VICTORIA, Feb. 6.

EDITOR MINER.—The government expresses its hearty co-operation with the scheme of Rossland incorporation. The bill will be introduced as a government measure by the attorney-general, and the rules will be suspended to enable its easy passage.

We do not suppose that many people in Rossland expected the government to act so quickly in the matter and the assurance that it will not only not throw obstacles in the way of the measure but help it along, will doubtless be a pleasant surprise. The fact that the bill is to be introduced as a government measure under a suspension of the rules.

From C. O. Lalonde, who is a member of the committee which has had the matter of incorporation in charge, a representative of THE MINER yesterday obtained the following statement as to the scope of the bill for incorporation which the committee had presented to the government for its approval: "The bill asks for the incorporation of Rossland under the general municipal act, with the important provision that the new municipality will be empowered to at once borrow \$50,000 for municipal improvements, which will consist chiefly of sewerage system and street grading. This special provision will obviate the necessity of delay in matters of local improvement, and with this single exception the terms of the general municipal act will apply to Rossland when incorporated."

DEER TRAIL NO. 2.

Cedar Canyon People Agitating for the Erection of a Smelter.

SPOKANE, Wash., Feb. 6.—[Special.]—W. A. Crawford, a large owner in Deer Trail No. 2, at Cedar canyon, in the city, and speaking of this district today he said: "Twenty-five men are at work on Deer Trail No. 2, and we are shipping about 80 tons of ore every month, which nets all the way from \$1,000 to \$3,000 per carload."

"The subject of a smelter is being agitated quite freely in that camp at present. There are large quantities of low grade ores that do not pay to haul 35 miles to a railroad and then ship 1,000 miles to a smelter. We have all the ores for a smelter, with possibly the one exception of lead."

"It is more than probable that Deer Trail people will soon build one, as we now have 75,000 tons of low grade ore on the dump and many other mines have smaller quantities."

BELMONT HOTEL

McDONALD & MURCHISON, Props.

RESERVE ST., ROSSLAND.

The R. J. Bealey Company

(Limited Liability)

Mines, Stocks, Real Estate And Insurance.

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Red Eagle Gold Mining Co., Limited Liability.

Capitalization 1,200,000 Shares. Treasury 500,000 Shares. Par Value \$1.00. Fully Paid and Non-Assessable.

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

Red Eagle and Red Pole Mineral Claims, Composed of about 75 acres.

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.

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.

Red Eagle Gold Mining Co., Ltd. Or, Wm. Bennison & Co., B. C.

THE WM. HAMILTON MFG. CO., LTD.

Manufacturers of Stamp Mills, Concentrators, Smelters, GENERAL MINING AND SAWMILL MACHINERY.

Resident Agent: CON. HANSON. Temporary Address: "Miner Office." HEAD OFFICE AND WORKS: PETERBOROUGH, ONTARIO.

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Furniture Manufacturers and Importers. Carpets, Curtains, Linoleums, Wall Paper, Glassware, Cutlery, Lamps, Bar Goods, Complete House Furnishings. Victoria, B. C. Largest stock west of Toronto. Hotels furnished complete at short notice. Counters, mirrors and complete bar out fits made to order. Bank and office fixtures, desks, etc. Write to us for prices and samples or call on W. J. TWISS, Kaslo. Our Kootenay Agent.

The Silver Bell Mining Company.

Assays from surface ore: \$24.35, \$42.96, \$42.29, \$53.90, \$52.30, \$51.90, \$85.26. On October 26 average sample assay \$103.14.

Situated two miles from Rossland, B. C., has good shipping facilities and all other conditions favorable for a paying mine. The price of Treasury stock now fifteen (15) cents. Developments on property warrants even a higher price. Order from main office, Rossland, B. C.

(Note.—Before purchasing Rossland residents and visitors are invited to call at the company's office and a representative will gladly show them the property).

JOHN A. MOODY, LONDON, ONT. Mining Stocks AND MINING BROKER. SPOKANE DRUG CO., SPOKANE WASH. Imported and domestic perfumes, rubber goods and druggists sundries. Agents for Riggs' Rheumatic Remedy, the sure cure for rheumatism. Largest stock of goods in the Northwest. Mail orders solicited. Wholesale Dealers in Assayers' Supplies.

Two Dollar EXPORT DU

The Adam's Resolu the Government

KELLIE NOT A

He Has Not Aske Office—Ten Per Ce pany's Act May stion of Offices.

VICTORIA, Feb. 17 soon after the session noon Dr. Walkem, of he could propound member from Koot being granted, he as were true, as reporte patch from Victor MINNA, that he, Kull for the position of g

This brought Mr. who began to talk great amount of teleg from Victoria to Ross compelled him to get from it the matter w

It turned out to be a rumor which has been report was given just here to give the new then I say something Mr. Kellie he will pr up with it, though I offend or be dis- Premier Turner ma in which he said Mr. plied for the positio ten ended.

The resolution of booo, concerning the up early in the after tated a warm debat worded as follows:

Whereas, There are ore sent out of the p posed by his hono whereas, the reducti the province would g a large number of w help business genera resolved that a res presented to his hono government, requesti the dominion gover ability of placing an ore going out of this port duty to take eff the date of the resolu

Mr. Adams made forward speech in w ground in favor of American smelters, by Captain John lrv supported the re Baker, the minister t. He said it would tax on low grade ore find the cheapest o order to be mine continued that the the province is not y cut loose from Amer

As soon as Colone it was evident that opposed by the gov therefore fail. Forst McPherson of Vanc lin and the premier strain though expres the purpose of the though it would be see what is done by congress as to tari was finally prevailed resolution for the p

This subject has b discussed by mem private conversation order of the resolu The general conclusi the time has not a action indicated.

Companies Act amendments to be du ced by the attorn day. There is very to the 10 per cent- on to about the r general indicated t not be adhered to as expression against i

Rossland and the bills for the in land, Nelson and been completed by and were sent to tomorrow.

It was practical noon that Rossland court registry offic registry office. A land and John Ell members of the g over the subject ver agreed beforehand offices between the made as here state ing with the con and obtain the arrangement.

Sir Charles Ros plans and came dir ing this evening.

THE WHITE Its Wine Sunk I Strike In SPOKANE, Wash., J. C. Eaton came evening on his wa Eaton says that wo mine is progressing the property never has just been run to a depth of 125 the entire distric ledge of ore five fe