

IN LONDON'S MARKET

Activity of Americans and Kafirs Brought Brokers Back to Town.

KLONDIKE NOW THE RAGE

New Companies Being Launched Daily. Hall Mines Company Seems to Have Made a Mistake in Shipping Its Copper to England.

LONDON OFFICE OF THE MINER. 100 BISHOPSGATE STREET, WITHIN, E. C.

LONDON, Aug. 11.—[Special Correspondence.]—London, during August, is never a very busy month, and the metropolis empties itself gradually by those numerous channels which radiate from the great city by every point of the compass.

The two markets just now are Yankees (raile) and Kafirs, and the great activity in the latter, which has been witnessed, has to a certain extent detracted from the newly formed British-Columbian section, which, as I informed you in my special dispatch last week, is now accorded a little corner all to itself among the quotations of mining shares in the leading financial journals of the day.

But British Columbia has no legitimate cause of complaint, for throughout July and August it has been studiously cultivated by every one who ever essays to follow contemporary events.

Of course the Yukon and Klondike sections are chiefly responsible for all this, but in many quarters people are disposed to think that this rush to Klondike must do good to British Columbia, for as a necessary preliminary to becoming interested in the more northern camps people absorb all the literature that can secure about Canadian mining, and in this way the news of Klondike is quite well known here, and that is one of the prime necessities to ensure your being taken up.

Your readers may be interested in the following little table, which shows the various Klondike, Yukon, and British Columbia companies that have been launched during the past week or two. I hear that there are 50 more prospectuses ready to be launched in September and October, and from the temper of the market regarding the promised land I can well believe this possible.

Table with 2 columns: Company Name and Capital. Includes Klondike Mining, Trading and Transport Corporation, Yukon Goldfields, British Columbia and New Find Goldfields, etc.

Gossip of the Market.

As illustrative of the continual advance of interest in British Columbia I might tell you that Mr. W. F. Regan, so closely identified with the development of Rhodessa, believes in Canadian mining.

Mr. Cohen, of the Cassiar concessions, is still busy with his plans, which have not, however, fructified yet, so far as I can gather. Mr. J. E. H. Money penny is hard at work, while Mr. Gerson is as busy as a bee.

The Cottonwood River company has decided to increase its capital, but this is a concern which has never attracted much notice.

By-the-by, the Statist last Saturday (our leading financial weekly newspaper) severely criticized Tupper's new company, and truly it seems a pretensions cover-all-the-world kind of creation.

Whiteman in London. G. F. Whiteman has just arrived. He called on me today to tell me that his address until further notice will be Tyler Hill, Canterbury, England.

name of Sir Charles Tupper, that of Sir George Sheatry. The way in which the promoters of the New Find company and the Klondike & Columbia made use of the name of their advisory board in British Columbia has caused comment in the city, and the question has been asked in many quarters whether the premier and the president of the executive council can understand what this injudicious use of their names may mean (or entail) to investors on this side.

Hall Mines Copper Shipment. The shipment of copper from the Hall Mines is now at Liverpool, and I understand that it is the intention of the company to sell it if possible in small parcels in order that it may become more generally known.

British Columbia Stocks. "British Columbia 'devels' are regarded as a good thing in the house. 'B. C. Associations' are unstable. The impression is gaining ground that their wharf at Skagway bay is their only practical asset, and the value of this is discounted by many who seem to be well informed.

The Vancouver Smelter. I have been told by several that they understand that a smelter is to be built at Vancouver shortly with English capital. This tallies with what I told you a few weeks ago, but for want of something more definite I am not inclined to attach much importance to these statements.

The British Columbia Review published illustrations of Nelson and its chief mining property in its last issue. There is to be a series of these, I believe, so probably Rossland will be next.

BONDED FOR \$50,000.

Joe Martin and Smith Curtis Acquire City. Two Christina Lake Mines. GRAND FORKS, Aug. 24.—[Special.]—Joe Martin, ex-M.P., and Smith Curtis, barristers, of Rossland, were in the city yesterday. They closed a deal last Saturday whereby the St. Elmo property at Christina Lake changed hands.

The St. Elmo was owned by a Mr. Hutcheson, of Christina Lake district, and is a high grade proposition. The closing of this deal has created quite a stir all through the lower country and especially at Christina Lake, as the general impression is that the development of the St. Elmo will bring more Rossland capital into that section.

The friends of Messrs. A. C. Dutton and J. C. Swanson, barristers of this city, wish it distinctly understood that the lawyer who went in bathing a few days ago, within the city limits, in a nude condition and in full view of a number of ladies, was neither of the above named gentlemen.

Fred Wollaston, F. L. S., is busily engaged surveying three well known claims on Hardy mountain, the Babe, Monte Carlo and American Eagle. The survey is being made preparatory to the application for a crown grant.

ROSSLAND'S PUBLIC SCHOOLS.

Col. Baker's Plans to Provide Ten Rooms—Another Teacher Allowed. The Hon. Col. Baker, minister of mines and education for the province, went north yesterday, after having spent a short time in Rossland investigating the needs of the city's schools.

Col. Baker was very favorably impressed with Rossland, and decided that the schools needed considerable enlargement. After consulting C. O. Lalonde, chairman of the local school board, Col. Baker announced that he would at once endeavor to secure from Mr. Corbin the gift of 20 lots in block 35, first railway addition, situated in the northeast part of the city.

Col. Baker also looked over the building and grounds of the present school house, situated in the south part of town. He was fully impressed with the necessity for improvements here, and requested Mr. Lalonde to find out at what prices several lots adjoining the school-yard could be purchased.

Death of J. L. DeVoin. J. L. DeVoin, of the firm of DeVoin & Sons, brokers, died Saturday in Tacoma, Wash., of internal complications of long standing. About six weeks ago he went to Tacoma with his wife and two daughters in hopes of bettering his condition, but instead he grew worse till death came on Saturday.

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Merchants' Bank of Halifax Will Put in a Branch in Rossland.

SPLENDID SITE SECURED THE SMELTER QUESTION

An Option Taken on the Two Lots Owned by Mrs. Garrison on the Corner of Washington Street and Columbia Avenue.

It was currently reported on the streets on Monday that the Merchants' Bank of Halifax would establish a branch in Rossland, and that an option had been secured on certain real estate on which a new bank building would be erected.

When Mr. Pease arrived here last time he brought with him Mr. Dickey, who, it is understood, is to have charge of the branch to be opened here. Mr. Dickey went with Mr. Pease and Sir Charles Ross to Victoria. He is expected to return within the next two weeks, when he will open the new bank.

The Merchants' Bank of Halifax is one of the oldest and best known banks in Canada. It has a paid-up capital of \$1,500,000 and a reserve of \$1,075,000. Its board of directors includes Thomas E. Kenney, president; Thos. Ritchie, vice-president; Michael Dwyer, William Henry G. Bond, Hon. H. H. Fuller, M.L.C., and Hon. David McKeen.

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Mr. Shaughnessy then went into the question of fuel supply. He thought Robson would be the melting point for the Rossland camp and he thought he could promise that the Crow's Nest line would be completed to Robson by September 1, 1898, and that coke could be

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BACK FROM EUREKA

The Banner Camp of Colville Reservation Is Growing Steadily.

ABOUT 1,000 POPULATION

No Postoffice Yet Established—Wagon Road Up San Poil Under Construction—Republic Working 60 Men—Stampede to Ballarat District.

C. S. Clarke, who has been prospecting this summer around Eureka camp, is back in Rossland for the winter. "Eureka is steadily growing right along," said Mr. Clarke to a Miner reporter, "though just now a good many prospectors have left for the harvest field in order to earn a stake with which to carry on development. There are close to a thousand people in and around the camp, and more are coming in right along, while there are now six general stores, instead of the one which did the exclusive business for the place earlier in the summer."

"Eureka has not yet been made a postoffice, but no great inconvenience is suffered on that account, as mail can be addressed in care of any of the stores via Nelson, the nearest postoffice, 30 miles away, and the merchants are glad to distribute the mail on account of the patronage it brings them."

"A force of men is now at work widening the trail up the San Poil river from the Columbia, but it is uncertain whether or not the wagon road will be completed this fall. Its completion will mark an epoch in the life of the camp, for at present all freight must be hauled in from Marcus, Wash., via Grand Forks, a distance of about 75 miles."

"Prospectors have taken up nearly all the ground around Eureka, and even fractions as small as 20x100 feet have been staked off. It is a fine rolling country, and not a few claims have been located for agricultural purposes rather than for mining."

"The Republic, the prize property of the district, is now employing about 60 men on the two claims owned by the company, and a number of other properties are being developed in a desultory way, while blasting is almost continuous in the neighboring hills."

"For several weeks past considerable attention has been paid to Ballarat, the large hill in Okanogan county. A large claim, well veined with the same decomposed porphyry that characterizes the Republic, has been completely staked off, and the rush is still on. Fifty men left Eureka for the new camp on the night that the news of the find was received."

THE LE ROI COMPANY'S POLICY.

Authoritative Statement of the Management as to Northport Smelter. Spokane Spokesman-Review: The following statement was last night given out by the Le Roi Mining and Smelting company for publication. It was announced that it was made public "for the purpose of setting the minds of the people right as to the location of the Le Roi smelter and the attitude of the Le Roi company."

"The Le Roi company has taken the position that it was to the best interests of the company, all things considered, to erect its smelting plant at Northport, and it has already outstanding contracts for machinery and construction of the buildings which would make it practically impossible for the company to recede from its position, if it had any disposition to do so, which, in view of all the facts, it has not the slightest intention of doing."

"The smelter will be constructed and ready for the treatment of all ores which may come to it from any source whatever by January 1 next. It will be designed for smelting its own ores and will be in the market for the purchase of other ores from mines in British Columbia and elsewhere. James Breen, superintendent of the Le Roi smelter, is on the ground at Northport pushing the work as rapidly as men and money can accomplish the result desired."

"The relations of the Le Roi company with D. C. Corbin are at present and always have been perfectly satisfactory on both sides. There are no strained relations between Mr. Corbin and the Le Roi company, and never have been. Mr. Corbin has shown the Le Roi company the utmost courtesy and consideration and has been most liberal in his concessions to the company. No member of the Le Roi company has ever authorized any statement to the contrary."

"The Le Roi mine has developed into a great ore producer and the present output, which amounts to 250 tons per day, will in all probability be increased to 400 tons per day during the next five or six months by the development work the company is now making in the mine, and the fact that within that time the company will open up a level 100 feet below its present workings."

"If the Le Roi company should decide to concede 100 tons or more per day to the Trail smelter, this would not interfere with the active operation of the company's own plant at Northport, as there is every reason to believe that by the time the smelter is completed there will be furnished from the reservation and other points contiguous to Northport 150 tons per day."

More Drills for the Le Roi.

The Le Roi company is adopting Ingersoll-Sergeant drills for its mine, having placed an order with J. D. Sword, agent of the Ingersoll-Sergeant Drill company, for six E24 Sergeant drills, which will be delivered immediately, making nine ordered in the last six weeks. This will make a complement of 30 drills, and as an evidence of the large amount of mining development and ore stopping going on in this mine, it may be stated that of all the large mines in Butte, Montana, there are not more than four using more drills than the Le Roi.