

Financial

BANK CLEARINGS.

For the Dominion of Canada, the clearances were—

Montreal, \$18,380,546, increase 37.1 per cent.

Toronto, \$11,015,292, increase 30.2 per cent.

Winnipeg, \$1,748,557, increase 2.8 per cent.

Hatifax, \$1,500,700, increase 11.1 per cent.

Hamilton, \$819,675, increase 7.1 per cent.

Vancouver, \$812,074.

St. John, \$643,377, decrease 27 per cent.

Sixty-six new companies, etc., came out for public subscription during March, with a total share and debenture or loan capital of over 103 million dollars, which shows a continued improvement, February having given us 45 issues capitalised at about 85 millions. The record for the first quarter of the year, completed March 31st, is, however, behind the figures for the first quarter of last year. The three months this year have yielded 144 issues with a total capital of 255 millions, whilst the analogous period of 1898 yielded 176 issues and over 302 millions of capital.

A £90,000 DEAL.

Word has been received in Rossland to the effect that the Velvet Mines, Limited, had disposed of its assets to the New Goldfields of British Columbia for a consideration of £90,000. This news was foreshadowed by the fact that the local holders of stock in the Velvet recently parted with their holdings, says the Rossland "Miner." The New Goldfields of British Columbia is the parent company of the Velvet Mines, Limited, and was licensed on August 2nd, 1898, as a subsidiary company of the New Goldfields of British Columbia. The latter company was organized November 20th, 1896, with a capital stock of £250,000. This is the Company of which Sir Charles Tupper is the chairman. The Velvet Mines, Limited, since its organization, has been engaged in developing the Velvet property. It has spent somewhere in the neighborhood of \$100,000 on developing the property. There has been opened a splendid body of ore in the Velvet that is from 10 to 35 feet in width that is of a shipping grade and which makes the Velvet a mine, and it is claimed by any who have recently examined the property that it will be, when more work is done upon it, one of the great ore producers of the camp.

The ore body in the Velvet is a contact deposit. On the west side of the deposit the country rock is syenite and on the east side it is diorite. A dike of kersanite crosses the vein. The ore chute came to the surface and was as rich there as it is anywhere in the workings.

The Velvet at present could produce a large daily output of ore. In a lit-

tle while this deposit could be greatly increased. What is needed is a spur from the Red Mountain Railway. This would give an outlet for the ore, and it seems certain that it should be constructed this season.

ORE SHIPMENTS.

The following is a list of ore shipments over the K. & S. from Sandon for the week ending May 5th:

	Tons.
Mine.	170
Payne	170
Last Chance	80

Total 250

Whitewater ore shipments—The following is a statement of ore shipped from this section for the week ending May 4th:

	Tons.
Mine.	15
Jackson	15
Whitewater	86½

Total 101½

McGuigan ore shipments—The shipments from this point for the month of April were:

	Tons.
Mine.	97
Rambler	20
Dardanelles	20

Total 117

Messrs. Blackstock and Gooderham have just returned from England, and say that English capital will steadily pour into Canadian mining enterprises. The draw back has been that the properties are held at too high a figure. More especially does this apply to partially developed property.

A GIGANTIC SCHEME.

A Big Pipe Line to be Built to Dawson Mines.

Portland, Or., May 5.—To raise 8,000,000 gallons of water a day out of the Yukon River to a height of 2,000 feet and pipe the fluid a distance of 30 miles is the engineering problem which H. J. Powers, a mining expert of Chicago, is about to face.

Mr. Powers, when seen this evening, was preparing to leave for the Klondike, where the bench claims he is about to place under hydraulic pipes are situated. The parties interested in this huge undertaking are the Cudahy Packing Company and the North American Transportation & Trading Company, of Chicago. The series of bench claims lies high up on the bluffs east of the Yukon River, some 25 miles from Dawson. Title to them has been obtained by purchase from the Canadian Government. The ground, Mr. Powers says, has been thoroughly prospected, and the estimated value of gold susceptible of being washed out is \$100,000,000.

Three Reidler pumps will be operated to hoist the water, which, at the third station will pass into a sixteen-inch pipe. This pipe will gradually become smaller in diameter toward the lower end, where four monitors are to be kept in operation day and night during the Summer months.

The cost of the work aside from the value of the claims, will be \$350,000, but in view of the enormous deposits of coarse and fine gold known to exist in the benches, the promoters feel more than justified in the outlay. The pipe for the line is being made in Chicago at a cost of \$1.35 per foot, and will be shipped via Seattle and St. Michael during the ensuing Summer. When in operation, the plant will give employment to some 200 men. Mr. Powers thinks everything will be in readiness for washing the gold from these benches early in the Summer of 1900.

Captain J. J. Healy, General Manager of the enterprise, is expected from Chicago next week, and will proceed at once to the scene of operations.

Balance sheet of B. C. Mining Prospectors' Exchange, Limited, Liability 1898:—

LIABILITIES.

Capital stock, 1,000,000 shares at 25 cents \$250,000.00
Property account 87,224.90

\$337,224.90

ASSETS.

Treasury Stock, 9865.81 shares at 25c.....\$246,645.25
Development account .. 6,536.97
Associated Mines of B. C. stock in £1 shares and par 74,205.00
Balance in Bank 137.38

\$337,224.90

Certified correct:

STANLEY JAMES, Auditor.

The statement appended is subject to titles of properties and transfers being in order and the £ shares coming to the company will be in proportion to titles "made good."

Some 60,000 shares of the Grand Forks of Bonanza were subscribed for in London, Eng.

NEW COMPANIES.

The Caribco Mining Syndicate is the title of a Company registered a few days ago with a capital of £5,000 in £100 shares for the purpose of entering into an agreement with Mr. J. Hunter, ex-M. P. P., for the acquisition of certain mineral properties in British Columbia. The directors are Mr. E. M. Bovill and Hon. F. G. Vernon, ex-Agent-General of British Columbia.

Under the name of Societe Industrielle, Commerciale et Miniere du Klondyke, a French group has formed a Company at Brussels, with a capital of 2,000,000 francs, for the working of mining concessions in Klondike and Alaska.

THE VAN ANDA.

The Van Anda Company has placed on the market \$75,000 worth of debentures. They are First Mortgage Debentures, bearing 6 per cent. interest, and are repayable in three years. The security is the plant, etc. The idea is to raise the money to start the smelter running.