

ing at Sault Ste. Marie, Ont., a very extensive plant for the manufacture of pig iron, steel and steel rails, the latter the first established in Canada. The aggregate capacity of the seven furnaces now in active operation is 440,000 tons and the capital represented by them is \$24,500,000, which will be increased to \$35,000,000 by new plant now building.

This remarkable industrial development has been largely brought about by the policy of the government in aiding the manufacture of iron and steel by a bonus. The progressive attitude adopted also by the Provincial government of Ontario to the Lake Superior Power company, has had its effect in stimulating the development of our great iron resources, and retaining in Canada the enormous sum hitherto drained out of the country to provide for the needs of the manufacturing industries in the matter of iron and steel, apart from the possibilities already opening up of a profitable and extensive export trade. We look forward to the day when the people of British Columbia will awake to the necessity of fostering and encouraging the manufacture of iron and steel in a similar manner.

The discovery of new diggings on the Horsefly river has revived interest in the proceedings and whereabouts of an interesting bankrupt company promoter, Mr. Adolphus Drucker, ex-M.P., of Northampton, England. When it was announced that Mr. Drucker was conducting prospecting operations upon the Crooked river in British Columbia it was considered that this development of his career displayed a certain amount of poetic justice, and was a tribute to the eternal fitness of things. When this announcement was denied and the gentleman was stated to be in Switzerland, it was generally admitted that he was either in British Columbia or Switzerland, or at some intermediate point. And although there were quite a number of people in England who would dearly have liked to lay hands on Adolphus Drucker, ex-M.P., if they could have done so conveniently; their interest in Mr. Drucker did not go so far as the ransacking of Switzerland and British Columbia and the intervening territory to find him. In certain quarters Mr. Drucker, however, has lately been accredited with having discovered a new and promising gold field in British Columbia, and a certain glow of hope has illumined the breasts of his numerous and angry creditors that Adolphus would realise in his own person, the conception of the colonies, popular among the sixpenny magazines, as a Tom Tiddler's ground for the black sheep of the Old Country. If a certain story is to be believed Mr. Adolphus Drucker, ex-M.P., was, under Providence, the agent of the discovery of the new Horsefly diggings. It is certain that he has been in the neighborhood, for there is a cabin known as "Drucker's cabin" some nine miles from the new discovery, and it is said that growing tired of exploration, he sold his supplies at a sacrifice to the men who actually explored the new territory and discovered the new creeks.

This may be so or it may not, but so far as we have been able to discover, there is no evidence that Mr. Drucker is in any way interested in, or to any extent likely to be benefitted by, the new discoveries.

The annual report of the Hall Mines Ltd., is an exceptionally favourable and encouraging document, and even better than anything contained in the report is the account of operations since the close of the financial year. In the light of this report it is clearly to be seen that the difficulties this fine property got into were entirely due to the policy adopted by the board of directors and to inefficient management. An attempt was made to press the production of the mine beyond the limits assigned to it by Nature in the size and continuity of the ore bodies. The inevitable consequences followed. The ore supply failed and much of the capital invested in the mine was wiped out. But for the pluck of some of the shareholders in facing a long and arduous period of reconstruction it might all have been lost. Now, however, the mine is again paying its way and there is no reason why, with careful husbandry of its resources and proper attention to development work, satisfactory dividends should not result from its operations. There can be no doubt that many of the troubles of this mine were directly due to extravagant estimates of its ore reserves, and their value made by experts who examined it at the time of its flotation. We have heard that the ore in sight was estimated at 50,000 tons of an average value of \$100 a ton, and that statements of this kind were embodied in reports on which the original company based its operations. If so, it is easy to understand how an entirely wrong measure was taken of the mine. But it is not easy to understand why, long after it was known in British Columbia that an excellent property was being rapidly driven into bankruptcy, the policy of the company was not altered before its resources were exhausted. The customs operations of the company appear to have been carried on practically at cost. This has been due to the satisfactory condition of the lead market affecting both the regularity of an ore supply and the selling of the resultant bullion. There is reason to anticipate, however, that the miner may still continue to be affected, the smelter is now in a position to reap profit from its work. A smelter is only injuriously affected while and immediately after the market falls unless, indeed, the supply of ore is cut off altogether. This does not appear to be likely as the tonnage of silver-lead ore produced in the country is now again upon the increase.

There is not very much to be said about the now issued report and balance sheet of the Enterprise Mines, Ltd. The Enterprise mine was purchased by the London and B. C. Goldfields from Messrs. Finch & Campbell, of Spokane, and resold by that company to the Enterprise Mines, Limited, for £130,000, £90,000 in