

INVESTMENT AND SPECULATION.

The interest of Ontario and Quebec people in mines, especially Kootenay mines, is growing. It is not always an intelligent interest, indeed in many cases it is a sort of blindly wondering interest, but it exists, even outside the Stock Exchanges, where it displays itself in the most credulous forms.

There are dozens of young fellows in Toronto, for example, perhaps we might with truth say hundreds, who read the mining intelligence published in the daily papers with as much regularity, and nearly as much interest, as they do the sporting news. And, with the assistance of a versatile broker or two they get to have a certain familiarity with mining terms and metallurgical nomenclature, to say nothing of the jargon of the mining prospector or broker, which might well impress a listener with the notion that they really know something of the subject.

Another class, composed of older men, and more numerous in Montreal than here, appear to have talked or read themselves into the idea that they are fairly well informed in mining matters. They follow the markets in New York or Spokane, Toronto or Montreal, and peruse daily or weekly the printed reports of operators in mining stocks. They are aware of the ups and downs of certain shares, and the alleged profits of various operators, but they are not equally informed as to what shares represent a developed mine and what shares a promoter's scaffolding or frame-work for "roping-in" the unwary.

Neither of the classes of whom we now speak have ever gone out to British Columbia or even to North-western Ontario. Hardly a person among them has a knowledge of chemistry or geology; very few understand the chemical essentials of mining or the varied methods of that difficult and often precarious business. But they can nearly all talk glibly about "veins" and "leads," about "a free-milling proposition," or about the richness and quantity of "ore on the dump." They think they know what stopping is, and what treating should be; occasionally a man will venture a statement about "faults" in the strata, or predict that the "dip" has been miscalculated in a certain case.

But they are, as a rule, just ignorant enough to be fine game for the clever Western talker, who is able to cajole them into thinking that the properties he offers or the shares he offers are "away up in G," and their higher value in the not distant future "a sure thing."

This sort of furore, we presume, develops in every case throughout the world where new fields of mining enterprise attract widespread attention, and promise to add suddenly to the wealth of localities and individuals. The gold fever is an acute ailment with most—the attack a violent one—though with some temperaments the disease is long in incubating and steadily progressive. There is more hope for the latter sort of patients, since being less impetuous they are more likely to listen to the teachings of reason and experience and less apt to place their money in "wild cats" or in untested ventures, however well vouched for by hopeful and eloquent prospectors.

It may not be of much use to attempt to dissuade people from putting their savings into problematical

mining ventures. In the case of some, indeed, born gamblers, we know it to be useless. But in the hope that it may influence some young men or women, clerks or officials, retired persons who are no longer "in the swim," but who are always ready to make their little move, we may say this. The bigger the bait offered and the bigger the promises made, the greater the risk, in such matters. Better buy shares in a developed and producing mine, with a quotable value, than advance money to be used ostensibly in developing a property or to be put into the "treasury" of a concern, whose only strong box is the pockets of the man or men who offer such stock as a next year's bonanza.

PROGRESS IN THE FAR WEST.

Testimony as to the development of the Western towns and cities of Canada continues to accumulate, as we have taken frequent opportunities of noting. Only last week we copied some of the observations of recent travellers upon the wonderful growth of the West, and of the cities of Winnipeg and Vancouver in particular. With scarcely an exception, recent visitors to Vancouver are impressed with that city's growth and with the enormous traffic that flows through it. The growth of Victoria, though not so striking, is yet steady.

This being the case, it becomes pertinent to enquire why it is that these two cities have not made greater progress in catering for the trade of the Klondyke. There is very decided recent testimony to the fact that outfitting for the gold fields can be more conveniently and more satisfactorily done from the American Sound cities, or even from San Francisco, than from the Canadian cities. And as a consequence, we are told, the latter are not doing the share of that trade which they ought. Is this because the Canadian merchants do not want this trade? Surely not. Is it because they have not the merchandise or the facilities to do it? We can hardly think so. Is it then mere negligence on their part which allows the bulk of this valuable trade to slip past them into American hands? Possibly the American merchants know better what the average prospector or gold-digger wants than our people do, and spare no pains to provide it. But the Canadians have had a year or two in which to learn.

ACTIVITY IN IRON AND STEEL.

We have had, during the past several months, frequent occasion to refer to the excessive activity prevailing in metal markets. The consumption of iron and steel appears to be increasing rather than decreasing with the lapse of time, and it is now established beyond a doubt that the advances made in price are not mere temporary fluctuations, and will be maintained for a considerable time. The rise in values is due, it is pleasing to note, not to lessened production but rather to a larger consumption by reason of greater industrial activity in almost every direction. The year 1898 recorded the maximum iron ore production for the United States, namely, a total of 19,278,369 long tons. This was 1,760,323 long tons, or 10 per cent. in excess of the previous maximum of 17,518,046 long tons produced in 1897.

In Great Britain iron producers are straining every nerve to increase their output. It appears, however,