WILL STAND CRITICISM.

The following minute from a meeting of the council of the Toronto Board of Trade, held recently, has been sent to the press for publication: "The Board of Trade of British Columbia, having called the attention of investors generally to the character of companies being organized in connection with mining in Canada, the Toronto board has replied, giving assurance of approval of suggestions made of hearty co-operation and desire to do all in its power to check the prevailing craze by which the small savings of our people are being dissipated in wild-cat mining schemes to the prejudice of legitimate mining operations. The board appeals to the business community to aid in preventing ignorant and inexperienced investors from buying shares in so-called mining companies that may be advertised, without first making the fullest inquiry, as many of the companies now being offered have little or no foundation."

THE REVIEW recognizes that the Toronto Board of Trade is a very august body and is willing to give it credit for every desire to promote legitimate enterprise. Therefore, the REVIEW will try to temper criticism with moderation, a matter of great difficulty when the matter of Trail Creek mining enterprises is assailed. The REVIEW, it must be confessed, loves to turn superior people inside out. It represents and lives by those inferior people whose names are not written on the list of board of trade committees, but carved in possibly more enduring characters upon the fine-grained eruptive rocks of Trail Creek. In the first place, the British Columbia Board of Trade knows as little about mining as the editor of the British Columbia Mining Record, a man not wholly contemptible as a journalist, but who, when he proposes to act as censor of the mining industry, is working a worse fake than any wildcat mine between Old Mexico and Alaska. The British Columbia Board of Trade sent a delegation to Kootenay thirteen months ago, the members of which relished to the full a taste of the Bohemian side of mining camp life, but did not take the trouble to post themselves on the data of the mines. The Toronto Board of Trade has paid more attention to the British Columbia Board of Trade than anyone in this country does, even the members of the board themselves.

The minute the REVIEW quotes above speaks of a craze, by which the small savings of our people are being dissipated. Now for the facts. A close estimate by a Toronto banker places the amount of money invested in Trail Creek, during the last ninety days at $700,000. Take off 15 per cent. spent spent in commissions and advertising, the result is $595,000. It is quite impossible to estimate the intrinsic value of Toronto's holdings of Trail Creek stocks, but it is certainly far above that figure. The Toronto Board of Trade entirely misunderstands the business character of Toronto citizens. They can give western men points for caution and shrewdness.

The Toronto Board of Trade could be of great service to the mining industry and to eastern investors if it chose. Let it make a list of companies with their capitalization, the amount of development work done, the number of men at work and so forth, and let it correct and publish this statement from month to month. If the Toronto Board of Trade were to send forms to the secretary of each company to be filled out, it could acquire statistical information very useful to the mining industry and to the eastern investor. And then it need not damage anyone's interests by wholesale condemnations.

AN APPRECIATIVE VISITOR.

The following is taken from an interview in the Globe with J. F. McCrae:

"When asked if all the companies professing to do business were reliable, Mr. McCrae said that a few claims had been stocked rather heavily. Many irresponsible people were coming in and buying up small claims, which at the present time were not shown, at $1,500 or thereabout, and issuing stock on them at probably a million. On some of these properties nothing had been done as yet, except the assessment work. Such projects as these, of course, were purely wild cat schemes and were to be avoided. To avoid them, however, was not a matter of difficulty. People purchasing stocks should be careful to invest only in those properties on which proper development work had been or was being done. It would be said, perhaps, that stock in these mines had gone up, and that those who had failed to invest at first had lost by their lack of confidence. This was true enough, but he considered it better for them to invest in a safe property all the conditions of which showed that it could not fail to increase in value than in a property the worth of which was purely speculative, if, indeed, the honest intentions of its projectors were not to be called in question. The reason, he said, why the stocks of wildcat mines sold at all was because the brokers got more commission on such sales than on those where safety was unquestioned, and accordingly there was a strong temptation to sell.

BUSINESS FLOURISHING.

The town of Rossland itself was improving rapidly and property was quickly increasing in value. All who were in legitimate businesses were doing well. There were, of course, a large number in the town who were living by their wits, but this was unavoidable in every place of the kind. The whole country about Rossland was being rapidly staked out, and there were scattered throughout the entire gold mining region probably several thousand prospectors.

In reply to a question whether the quotations of stocks were the same in Rossland as in Toronto, Mr. McCrae said there was no difference whatever. There were isolated instances where individuals who had become involved had sold out at a sacrifice, but cases of this kind did not apply.

In concluding the interview Mr. McCrae said that the people in Toronto and the east who had never had any previous experience of mining enterprise could hardly comprehend the condition of affairs in the camp at Rossland, or understand what an inestimable possession they had in that country. He expressed the opinion that there would be more development in Canada in the next seven years than there had been in the last twenty. These mines, he believed, would be the means of making all lines of business flourish and bring a period of unwonted prosperity to the country."

There are, however, very few stock companies not doing legitimate development work.