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**DEVELOPMENT COMPANIES.**

The success in mining operations in British Columbia has, as in other places, brought to the front a lot of new "exploration and development companies," which in time will greatly harm the mining industry. Some of these companies are formed on a proper basis, with legitimate objects in view; but many are organized with more of an idea of selling stock than of really doing work in mines. They are somewhat different from ordinary mining companies, in that they propose to acquire different properties in different parts of the country and develop them into mines. The plan is a reasonable and good one under proper management; but there is danger in "scattering" too much and trusting to luck in having one good mine making up for a dozen poor ones. Most of these exploration and development concerns are organized with a view to acquiring a number of mines, usually named, but selected by the managers, and these managers or organizers get certain shares of the stock for themselves. Out of 500,000 shares, for instance, they retain 250,000, and try to sell the rest. The fact has developed lately in British Columbia that each of certain men gets 8,000 or 10,000 shares for the use of his name alone, and knows little or nothing of the company itself or the mines it was to acquire and open. There is risk enough in opening an ordinary mine by investing capital in it; but these companies which have nothing but their stock to sell, the money from which is to buy mines to be selected by the managers, will bear careful watching and inquiry. Of course if the organizers are men of standing in the community, it is all very well; but there is even some risk in this, as appears from the fact of men being given stock for the use of their names. The people who organize and manage these fake concerns should be reached by the strong arm of the law, if possible, and the companies suppressed. The difficulty is that these companies are organized with the same form of prospectus as those of a legitimate character, and unless one is posted in mining matters, it is hard to distinguish good from bad. It is foolish, however, to invest in stock in any of these new companies without proper inquiry into the character of the men in charge, and some investigation as to the mines. Some of the prospectuses we have lately seen show companies with \$1,000,000 capital stock and as many shares, half of which are for sale and the balance in the hands of the promoters, while not one of the mines it was proposed to acquire had a 100-foot shaft or had ever made a cent of production. Some had only 25-foot or 30-foot shafts—mere prospects, in fact; yet the immense number of shares was considered necessary to be sold in order to develop them. Of course such companies must be failures, as they could never pay dividends on such a basis. It is better to investigate voluntarily before

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