A developed mine rarely possesses great opportunities for new discoveries; it therefore lacks the allurement of a favourable undeveloped property which might be classed as a speculation. If only mining investments are to be endorsed we must in future confine ourselves to the mines that are now developed. This would kill the mine industry.

While the mining profession is rusting a few wealthy mine operators are gaining a monopoly over the mines and metals of the world. Mine finance companies would be more successful if they would begin to look more strenuously for favourable "prospects" and endeavour to make "mines" instead of working the "markets."

All professional men would like to see the public look upon mining shares as titles to properties instead of gaming chips.

It is time that mining people generally in London took steps to restore and maintain public confidence in mining enterprises.

Some strong remarks have been made recently, with perfect justice, about the use sometimes made of information before it reaches shareholders, and just as the officials of a company are usually precluded from dealing in its shares without the knowledge and permission of the board, the same useful provision in respect of everyone concerned in the management of a company, if put into force, would certainly do much to restore confidence in the industry. Another point to which attention has lately been directed is the suggestion that a mining engineer ought to be upon every board, so as to ensure that all technical reports were thoroughly understood and questions arising out of them might be dealt with, and not shelved without proper consideration.

Necessity of Opening Up New Fields.

But granted that these changes and improvements in practice were made, the necessity of opening up new fields for the industry still remains paramount. Little has been done in London of late years to open up new mining fields, and we need the discovery of some new and great gold field to galvanize mining into renewed activity. London did not share in the early development of Cobalt or Porcupine, or other such discoveries that have been made in recent years. In spite of the great advancements made of late by the engineering profession, prospecting and developing mines has been looked upon—without any sufficient reason—with distrust. It has been either from America, Germany or our Colonies themselves, that money has been found for this essential prospecting and development, which is the key to fortune in mining in most instances. You cannot win big prizes in business without taking certain chances and risks; even given the skill and knowledge that can alone command success, when it comes to the point of applying them to a definite object.

In America the trouble in regard to "prospecting," to which I have referred, has been recognized as being a serious one, and a commercial organization was started in Colorado to encourage "prospecting," it being noted that a decline of 33 per cent. had taken place in the production of metals in the State of Colorado in ten years. The Denver Chamber of Commerce, co-operating with other commercial bodies, solicited funds and appointed a committee to make contracts with prospectors and to furnish necessary outfits for a season. Money was raised and 34 parties were sent out, who made 43 "locations." The committee were of opinion that the claims held warranted further development, and a "development company" was formed to work them under the direction and management of a number of eminent engineers and leading financiers. I am not aware of what measure of success it met with, but it appears to have been a serious attempt to promote mining interests, and the people concerned in it seem to have got a fair run for their money.

The second stage—that is, after a mine has passed the point of being a mere "prospect"—is, in my opinion, the one in which the public should be encouraged to participate, because they stand the chance of making most profit out of it, provided that the undertaking is honestly financed (without having to pay too dearly for promotion expenses), intelligently directed and technically well managed.

COMPANY NOTES

MOND NICKEL COMPANY.

The thirteenth ordinary general meeting of the Mond Nickel Company, Ltd., was held yesterday at the Hotel Windsor, 46 Victoria street, S.W., the Rt. Hon. Sir Alfred Mond, Bart., M.P., (the chairman), presiding.

The chairman, in moving the adoption of the report and accounts, first dealt with the figures in the balance sheet, and remarked that the first item on the credit side showed an addition of £8,938, which had practically all been expended in the development of the company's mines in Canada. In the next item, the smelting and refining works, there was a large addition of over £168,000, which the shareholders would have anticipated from last year's report, in which the directors informed them that they were building a large new smelting plant at Coniston, Ontario. The largest part of the expenditure was in connection with this new smelter, and the balance was incurred in increasing the refining works at Clydach, in South Wales. On the other side of the balance sheet they had written off the reserve suspense account, £35,000, which represented the greater part of the balance of the old smelting plant, which they had abandoned since the beginning of the current financial year, when the new smelter was started. He was informed that approximately £10,000 would be required next year in order to complete the writing off of that item. The shares in other companies showed a slight increase, which was largely a nominal one. In order to deal with the housing difficulties in South Wales, they had to extend the cottage accommodation for the workmen, and a small internal company was formed for the purchase of the land and the erection of the cottages. The increase in this item consisted almost entirely of shares which they had taken in this new estate company. The suspense account had been increased by £4,000. During the year they had taken an option on a very important property in Ontario, and they always put money which they paid for options to suspense account, pro tem, so that if they did not take up the property they could write it off. The balance at credit of profit and loss account showed the very substantial and gratifying increase of £47,000 over that of the last financial year. He thought shareholders were to be congratulated on this very fine increase in the year's trading. With the sum carried forward from profit and loss account last year of £41,381, the