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AT 8 CENTS.

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Development work done by promoters has greatly improved the appearance of the property.
Title perfect.
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Work to be commenced shortly and kept up till the Mine is ready to ship.
Steady appreciation in Cambridge Stock is a certainty.
No better speculative investment at the price in Trail Creek.
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"CAMBRIDGE"
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THE ENGLISH COMPANY LAW.

For the development of a new mining country the English company system is very nearly, if not altogether the worst. The American system, while it has its disadvantages, is very nearly, if not altogether, the best. The root of difference between the two is that the English system lays all the stress on the financial strength of the company; the American system lays all the stress upon the mineral value of the property worked.

Under the American system companies come into existence which are very weak financially, no doubt. But who would not prefer a company financially weak but strong in mineral to a company weak in mineral but financially strong as an investment? Yet, an English mining company, from the fact that it requires to accumulate great financial strength before it can be incorporated, keeps rolling along by virtue of its own momentum, even when it has been written down as a practical failure from the start. And an English company which is a failure entails as much loss as a hundred American companies which are failures. And as the percentage of failures is equally great among English companies, the waste of capital in opening up a new country is one hundred times greater.

It will be denied by no one that West Kootenay has been more economically opened up than Western Australia. In Trail Creek in particular there has been more mining done with less capital expenditure than in any mining camp yet discovered. The actual effective capitalization of the Le Roi was not over £10,000, that of the War Eagle £6,500. And so on with the other mines. The American system recognises the large capital of mining companies as a pure convention; the English system insists upon it as a grim reality. It is said the American system affords a nice easy way of fleecing the public. But the fact is that if boom conditions prevail anywhere the public will run over one another to fleece themselves. Only under the American system less is taken from them, because a company organized under this system cannot exist a year without having something in the nature of promising property to exist upon. It is wonderful how rapidly the fakes drop out and disappear while the good things remain.

It is a remarkable thing that every financial writer who has studied the question admits the superiority of the American system, and yet the English people go on, as it was well expressed, systematically loading the dice against themselves in mining matters. There is all the difference between the two systems that exists between a water cart and an irrigation ditch.

There are three ways in which a mine can be opened up. First, by the English company system; second, by the American company system; and third, by the American system of working bond or option. There is one property near Rossland on which all these methods were tried. The property was first examined by an English expert. He was very much attracted by it, but outside of a cold cash consideration he had no machinery by which he could get a hold on it. After fruitless negotiations with the owners he gave up the game. It was then examined by an American expert from Boston or New York, representing one of the close, rich mining syndicates of the United States. But the owners would not bond at less than \$60,000, with a \$6,000 cash payment. And he also left, saying he would come back in the spring. In the meantime along comes a man who made what is known as a stock deal with the owners. The mine was stocked for a million dollars nominal capital. Twenty-five per cent. of the stock was put in the treasury of the company, and in addition to that enough stock was sold at 5 cents to raise a preliminary capital of \$8,000. That is to say the public got a show to buy into this mine at \$37,500, because, of course, in buying this stock they were also buying into the treasury stock owned by the company. Work has been carried on for four months, a mine has been developed and the stock now stands in a position to pay the owners their \$60,000 and give promoters and investors a splendid profit.

It may be argued that in order to bring the owners out it was necessary that the property should show marked improvement. That is under the American company system where the stress lies, and exactly where, for economic development, it ought to lie. The total of expenses in floating this company, including advertising, were under \$1,000.

It is now proposed by the local legislature, in their almost superhuman wisdom, to compass about the flotation of companies with all sorts of difficulties and taxes. How long will it be before we have a man to represent the mining industry in Victoria, who has some understanding of its needs as well as devotion to its interests?

THE WAY TO TALK.

Nova Scotia in the Toronto World says:

"The great finds in Rossland and the Kootenay country have awakened the old fever again, and rich finds and rapid development will again ensue.

There is no better field for the investor in Canada today than these free milling propositions in this Province, where easy connection, cheap fuel, plenty of water power, cheap labor and rich deposits prevail. The coming season will see a boom which will surprise your readers, and the idle capital which is seeking investment in safe, profitable undertakings can not find a finer field than the gold-ribbed coast district of Nova Scotia.

In future issues it will be shown what splendid profits have been made from the mines which have been wisely and economically worked. The large beds of low grade ore which can be milled at an exceedingly low rate offer splendid inducements for capital. The Richardson, which has paid for development, all its machinery and good dividends besides, has milled its ore for \$1.65 per ton, including everything, that is, mining, milling, interest, etc. Even when the ore is very low grade the profit is large. At \$3.00 it will give \$1.35 net profit on every ton taken out, and where from 40 to 100 stamps are set in motion, that makes a splendid dividend at the end of the month. When the ore is worth from \$30 to \$80 per ton the cost is greater, but the profit is still greater. Not in British Columbia alone is rich ore to be found, but before 1897 closes we hope to prove that the Atlantic Provinces can rival that of the Pacific in dividend payers."

This is better than much that has been heard from Nova Scotia. Many people think that to prosper it is necessary to abuse every other section of the country,

The United States Bureau of Statistics reports some interesting figures as to the exports and imports of gold and silver for 1895 and 1896. In 1895 there was imported of gold \$1,310,448 and exported \$15,481,337, while in 1896 the imports exceeded the exports, the former being \$2,568,115, and the latter \$405,856. As to silver there has been little relative change during the two years under the review. The exports in 1895 were \$5,157,535 against imports of \$883,480. In 1896 the exports were \$6,810,545 against imports \$1,279,891,