

belief that an expenditure of a further \$8,000 will prove whether or not the abandonment of the property would be justifiable. This recommendation has to be submitted to the directors, and we therefore take the opportunity of suggesting to these gentlemen that as the public chiefly complain that the mine has not been recently examined by a qualified, independent mining engineer, before anything further is done in mine development this step should be decided upon.

After hearing the foregoing remarkable revelations, the shareholders of the Golden Cache Company expressed themselves, with hardly an exception, as strongly in favour of a Government enquiry into the affairs of the undertaking, if legally possible of arrangement with the Attorney-General, as representing what is virtually a Provincial Ministry of Justice. The motion was not formally put, the meeting having been called for other and special purposes, but it was practically arranged that the Attorney-General should, on behalf of the shareholders, be requested to make all possible investigation into the conduct of the affairs of the company. This plan had previously been suggested in a leading article, known to have been penned by the Hon. F. C. Cotton, the Minister of Finance, in his paper, the *News-Advertiser*, and was thus fully endorsed as being in the general interest of the Province. But it may, we apprehend, be found somewhat difficult for the Crown to investigate thoroughly the affairs of a business undertaking as is, presumably, the Golden Cache, unless there be definite charges of malfeasance amounting to punishable criminality, brought against an official or officials of the company.

Very likely, however, some large investor, such as for instance, Mr. Oldroy, M.P., may, by civil action, cause a very thorough investigation of the conduct of the company, and no doubt, ere our next issue appears, things may thus or otherwise, be developing themselves towards fuller revelation of facts. Yet sometimes, unfortunately for the public interest, large British and other investors, when duped, prefer to grin and bear their losses, however heavy, than to risk the throwing of good money after bad. This recently happened, when many thousands of pounds sterling were lost, largely as a result of notorious misrepresentation in the case of a lumber concern at Takush Harbour, on the North Coast. In this wealthy English capitalists were induced to invest large sums and thereafter lost the greater part of the money thus invested, under very dubious circumstances. The incident is at the moment recalled to many by reasons obvious enough to those who know something of the facts in connection with the promotion of that doubtful deal. Although the Takush Harbour affair was hushed up it left its mark, and without doubt proved hurtful to British Columbia in the London money market.

Apropos of the Golden Cache affair it would be interesting to learn how many newspaper writers and correspondents in British Columbia received fully paid stock in the concern in consideration of appreciative press notices of the undertaking in its boom days. That such considerations passed seems to be generally suspected. Mr. Hooley's press methods, on a small scale, and regulated strictly pro rata, hav-

ing been for some time in vogue in British Columbia, though latterly not much has seemingly been done of this nature.

Vancouver seems to be peculiarly unlucky as regards the setting before it of one impracticable or doubtful smelter scheme after another in constant succession. The above unfortunate state of affairs is once more illustrated by the scheme of a company, proposed to be founded in London, England, under the title of the Vancouver Smelting Company, Limited. Its projectors, who apparently include a well-known

Vancouver man now on a business visit to England, recently issued a draft advance prospectus, stating the authorized capital of the company as intended to be £300,000, and giving preliminary details of certain provisional contracts for the acquisition of a smelter site and plant, the obtaining of ore supplies and the purchase of mining claims for a large aggregate sum. The prospectus also gave the names of local directors and technical advisers in Vancouver, included amongst them being those of the Mayor, Mr. Garden, Mr. J. D. Kendall and Mr. W. Pellew-Harvey. Unfortunately Mr. Garden has felt bound to declare, as also Mr. Kendall and Mr. Harvey, that his name was placed on the prospectus without authority. Mr. Garden objects to various important points in the scheme, and especially condemns—quite rightly—the use of his official style of "Mayor of Vancouver" in connection with a business project, whilst Mr. Pellew-Harvey agrees with the view also held by other Vancouver people whose names have appeared on the prospectus that the proposals as there made are not such as form the basis of a successful undertaking. Still more emphatic is Mr. Kendall's repudiation of the concern, and it may here be stated that this gentleman wrote a letter to the promoters of the scheme in London refusing to act as engineer for the company or to allow his name to be placed on a prospectus relating thereto, and reminding them that when previously approached on the subject he had distinctly stated that he would not associate himself with the enterprise until he was properly assured of its bona fide nature, and could, moreover, be satisfied that the promoters meant business.

Having regard to these criticisms and repudiations, it is clear—especially as it is just now very difficult to promote in England even the most legitimate and promising of colonial company enterprises—that those behind the project of the Vancouver Smelting Company, Limited, must revise it altogether to have the least chance of making a success of their endeavour. They have unfortunately, in all probability, lost what opportunity they had by the bad bungle they have made of their first effort.

Meanwhile, we have excellent authority for stating that the particulars are likely to be ere long made public of another and a much more promising scheme, for the establishment of reduction works at Vancouver. The matter is not yet past the embryonic stage, but the details, we are assured, are being worked out upon thoroughly practical lines, and there is every reason to believe that a matting plant of sufficient capacity to meet all requirements for the present of the Texada and Coast Mainland districts will be erected