

Mining Investors." There are, it is pointed out, many classes of mining investors, each having its gradations and by reason of this the extremes are, comparatively speaking, wide as the poles asunder, but by glancing at the two ends and the middle, it is possible to indicate more accurately their range. At the one point is the man who, under a reasonable conviction, based upon the fullest information it is possible to obtain that a certain mine or prospect will give good returns for money in sufficient amount, judiciously devoted to its development, joins with others to furnish the capital, stands to the enterprise and is content to wait for its fruition in due season. This man represents the mining investor properly so-called, and he is of the class which has raised mining from the position of a speculative venture to that of a sound industrial undertaking. Such men as he are of prime value to a community, because in seeking their own profit they greatly benefit the country in which they carry on operations. At the opposite pole stands the mining investor improperly so-called—the mere market juggler in scrip—the man to whom the sale of shares is everything and the prospects of the mine only relatively important; the man to whom the very existence of the mine is a matter of indifference, except to use as a peg on which to hang his schemes. It was a "mining investor" of this type who recently offered a promising mine in British Columbia replied, "Yes, the mine seems to be good enough, but your report is too conservative. I buy reports, not mines." To this class our contemporary shows belong the wild-cat promoters, the bogus company mongers, the pavement parasites, and the other practitioners who make it their business to pick the pockets of the public without running the risks accepted by their less adroit fellows. These men are the cankers of the mining industry, and their association with it is its greatest curse. Midway between these extremes stands the small timid investor, in haste to grow rich, who expects large profits and quick returns; who is impatient of delay; and who apparently thinks that a mining investment should be an automatic arrangement by which, if you put a nickel in the slot a twenty-five per cent. dividend will straightway fall upon the platform. To legitimate mining in British Columbia the small investor has worked much injury. Although he would, in all probability, declare that it was the other way about, and that his misplaced confidence in the worth of British Columbia mines was the cause of his disappointment and losses. That, however, is not the case, for in nine cases out of ten he had no reason in the first place for reposing confidence in the property or properties in which he invested, for confidence or belief in the value of a mine can only be engendered by actual knowledge, and the small investors information has been as a rule derived from no more reliable sources than irresponsible newspaper gossip, or brokers' circulars.

In the share "boom" of two or three years ago, the small investor bit at every bait held out to him, and he suffered accordingly; but instead of taking his losses quietly and blaming his own folly and lack of discrimi-

nation for them, he loudly proclaims to the world his grievances and condemns the mines of British Columbia as valueless. At the first beginning of a mining industry in a new country men of this class exert a harmful influence by rendering it more difficult to secure capital for legitimate enterprises, but as the number of profit-earning undertakings increase, wild-cattling and injudicious speculation while it may and does continue, is viewed from a proper perspective and ceases to have the same interest in the same way. It is safe to say that the fraudulent promoter in London, and the wild-catter in Canada and the States—though these last are in a minority—have now done all the harm that it is possible to do to British Columbia mining. At the present time no one in his senses would attempt to interest British capital in no matter how good a mine in this country, while the attitude of Eastern Canada to British Columbia is not much more than friendly. Our only market for mining property is the United States, and it is a gratifying circumstance that a great deal of American capital has recently found its way into British Columbia, and is being invested by men who, in nearly every instance, have made large fortunes by applying their energies to make their profits out of the ground and not taken them from the pockets of a gullible public. When the Province assumes the important position she is destined to occupy as a mineral-producing country, it will be the American investor and operator to whom chief thanks will be due.

EVIDENCES OF RECENT PROGRESS.

THE Mining Statistics contained in the 1901 Report of the Minister of Mines, advance sheets of which have been kindly placed at our disposal, very convincingly instance the great progress made by the industry in British Columbia last year. The increase in aggregate values of metal production amounted to 23 per cent. over 1900. This percentage, though most gratifying, would have been still higher but for unfavourable weather conditions which militated against a successful placer mining effort and resulted in a falling off of 27 4-5 per cent. in gold recovered from this source; while the closing of the American markets to British Columbia lead ores had also a depressing influence upon this branch of industry, which shows a decrease of 25½ per cent. An enormous increase of 175 per cent., however, is shown in copper production, the value of which in 1900 was \$1,615,289, and in 1901, \$4,446,963. More than one-half of the copper mined in 1901 was produced in the Boundary District, but Rossland also contributed largely to the total output, the value of the copper yield from the mines of that district being over a million dollars greater than during 1900. A large gain in copper production from Coast mines is likewise to be noted. These three districts are responsible for the increase of 25 per cent. in the lode gold returns. The silver production, — this metal heretofore having been mined for