

were published, and descriptions correct and incorrect served up to the English reader, and even the stolid City became keenly interested in the possibilities of the mines of British Columbia and the Northwest Territories. Gazetteers were scrutinized, and the High Commissioner for Canada and the Agent General for British Columbia besieged for information. The London promoter, who had been resting after his West Australian and New Zealand labors, found that the Province and the Yukon territory, conjointly or separately, would afford excellent scope for his pent-up energies. Companies good, bad and indifferent were formed rapidly; and the London Stock Exchange, ever mindful of its duties, encouraged the excitement by inaugurating a special department to deal in British Columbia and Klondike issues. The aggregate authorized capital of these concerns probably runs to £6,000,000 or £7,000,000, but only a portion of this capital was actually raised, and had it not been for the craze about Klondike this total would have been much smaller. A certain amount of local scrip was brought to this country by British Columbia brokers, but it soon became apparent that as a general rule the public would not take kindly to the shares of locally registered companies which did not hypothecate a specified number of shares for this market, and open a London register for the transfer of such shares. Another feature of 1897 was the surprise with which Europe regarded the wholesale use of the names of British Columbian Ministers on prospectuses of speculative undertakings, launched under second-rate auspices. I know quite well, of course, that Messrs. Turner and Pooley have instituted proceedings against their Provincial detractors, and I am only acting my part of historian in recording that much surprise was expressed at the action of the heads of the government of British Columbia. Surely they must have known that in allowing their names to be used in the manner in question they were (apparently at least) vouching the accuracy of the startling statements put forward in the prospectuses in question. Of course, we can all understand the difference between the holder of a portfolio in a Provincial government and an English cabinet minister, but at the same time, when we remember the serious results that may ensue to British Columbia, should either of the companies which include Messrs. Turner and Pooley in their local advisory boards fall short of their large anticipations, we cannot but sincerely hope that these ventures, at all events, will have moderate success, a success which, owing to their peculiar inauguration, seemed very doubtful.

Now for a few words about the prospects of 1898. British Columbia has to-day the ear of the public, and when we bear in mind the disgust aroused by the tyrannical action of President Kruger, we all feel pleased to think that the new mining region is

located in a country enjoying the protection of British laws. We are not getting a fair run for our money in South Africa, and the fact that we shall do so in British Columbia and the Yukon will probably drive a large volume of capital from South Africa to Canada. Here I have been telling every one I meet that 1898 will be "a Canadian year," and I believe it? Wherever one goes, it is the same story of increasing interest shown in Canadian matters. Every other man met in the street wants to know something about B.C. or Klondike, and it is said that every promoter in London has a British Columbia or Klondike prospectus in his pocket ready to introduce to the public directly the "psychological moment arrives." Some say that the happy period will come next month, others that it will be in April or even May, after the first spring news comes down from Dawson City. That it will come, none of us doubts. Those interested deeply in less promising fields, may scoff if they like, but the British Columbia crowd in London is exceedingly strong and is gaining recruits daily. At present we are suffering from a spell of political disquietude. France is treading on our corns in West Africa, while the action of President Kruger on his return to power has further accentuated the distrust of South Africans, hence mining shares generally are still in that apathetic mood which has characterized them, more or less, since the raid into the Transvaal two years ago. Of course, there never has been any real "boom" in Canadian mining securities, but there was a genuine attempt to create one, and the fact that the new market has already quite a number of powerful jobbers in the Stock Exchange, ready to commence dealing directly a favorable opening arrives, shows that on the Stock Exchange it is believed that a Canadian "boom" will come, sooner or later. It will trace its birth to the interest displayed in the Klondike discoveries, but what matters it to British Columbia to what it owes its origin so long as it comes; the benefits will be just the same, and as British Columbia is likely to be a far better stayer than the creeks around Dawson City, these benefits should be lasting. You undoubtedly want capital, that capital is at hand whenever you require, but I am afraid that it will be considerably reduced before it reaches British Columbia. The "wild catter" has already been busy, and I could recite a dozen instances already in which prospectuses are in type, and will shortly be introduced to the public, in which the chances are ten to one, if not twenty to one, against a successful issue. This is the danger with which British Columbia will have to contend, and it is serious. Against dangers of this kind you must use your best endeavors. Over here we know but little about individual properties, and are so much at the mercy of unscrupulous so-called mining experts, that our chief safeguards must be the Brit-