

work have obtained much knowledge of the field. Their hearty co-operation is, therefore, earnestly desired.

The report of the annual general meeting of the Vermilion Forks Mining & Development Co. we publish this month shows that after seven years of patient waiting there seems to be for the shareholders a prospect of release from the hand-to-mouth conditions under which their company has latterly been struggling on. Were it not for the very serious side—serious to British Columbia, as providing seeming reason for the oft-repeated reproach that money put into ventures in this province brings no return—it would be ludicrous to contemplate the position outlined by the chairman of that meeting, notwithstanding that it is claimed the company has spent on its properties about \$11,000 a year for seven years. Here is a summary of the list of the company's properties to which the chairman called the attention of the meeting: Mineral claims (crown-granted and now lying unworked) aggregating 257 acres, coal lands under lease or licence, 2,538 acres and negotiations proceeding for the purchase of the licence of 640 acres more, ground held under hydraulic leases, 240 acres, a ranch of 243 acres; a 62-acre smelter site; water rights, and a townsite with about 300 acres unsold. A big showing, truly, for so comparatively small an expenditure as \$77,000 spread over seven years; but how is it possible for British Columbia to prosper when such a dog-in-the-manger policy can be steadily followed by any organisation over a long period of time. It is pitiful, from a provincial point of view, to think of a company controlling such varied and presumably valuable interests being so weak financially as to have to ask its stockholders to sanction a special issue of stock to provide \$7,500 wherewith to meet existing and accruing liabilities; further, to see what particular stress was placed upon the probable receipt of a few thousands of dollars from the sale of town lots with the resulting possible freedom from further early calls on the stockholders. We call attention to this case, not with the object of in any way reflecting upon the *bona fides* of the Vermilion Forks Co. or its management, who have been among the pioneers of the Similkameen; have long persevered under many difficulties, and have doubtless kept well within their rights in acquiring what they hold, but for the purpose of pointing out the disadvantage at which the province must appear in the eyes of outside capitalists having money available for investment wherever conditions appear to promise a fair return. How can we reasonably expect men with money to turn their attention to this province, when such an exhibition as that above pointed out is made through the medium of English newspapers? Fortunately the Similkameen is not now dependent for its development upon individuals or organisations without funds, for several companies with large financial resources have become actively interested in it, and their success may be expected to soon divert attention from the comparatively poor results achieved by others not so favourably situated.

PROPOSED LE ROI-CENTRE STAR-WAR EAGLE CONSOLIDATION.

THE general similarity of the statements concerning the attitude of Messrs. A. J. McMillan and J. W. Astley on the one side, and the several other gentlemen taking part in the Le Roi-Centre Star-War Eagle consolidation negotiations, on the other, that have been published in two or three provincial newspapers, and in other publications to which writers for those newspapers are known to contribute, have an *ex parte* appearance that does not indicate a desire to deal with the subject strictly on its merits. To our mind the personal element has been thrust altogether too much to the front. If Professor Brock was definitely agreed upon as sole arbiter on the question of valuation, which, however, is not conceded by those not agreeing with him in his valuation of some of the mines examined, the meeting to consider his report was quite unnecessary. If, on the other hand, valuations of representatives of the several companies concerned were intended to be taken into account at the same time, the contentions of those who do not agree with Professor Brock are equally entitled to careful consideration. In negotiations for the equitable apportionment of the respective shares to be allotted the several parties to the proposed consolidation matters of fact only should have attention. It is beside the question altogether to compare the high professional attainments of one man with the suggested limitations of another "who is largely uneducated." The latter was the chosen representative of one of the parties, and sneers at him are unbecoming and entirely uncalled for in discussing the matters at issue, especially as no exception was taken to the non-professional representative of those the high valuations of whose properties were challenged. Among the points to be decided are: Is the valuation of the Snowshoe mine too low, as contended and are the valuations of the Centre Star and War Eagle too high, as also insisted upon. These issues should not be clouded. In commenting upon this matter the *Engineering and Mining Journal* impartially observes "It would be remarkable if one man's valuation of three separate mines suited the owners of each," and it looks for an adjustment of differences of opinion, which is, of course, but an ordinary, business-like view of the situation.

There are, though, so we are informed, still more serious objections offered by Mr. McMillan to the whole scheme of consolidation as proposed. He believes that the total output capacity of the various mines proposed to be included would not be more than sufficient to keep the Le Roi Co's smelter at Northport fully supplied, and this being so, he asks where would there be advantage in including the Trail smelter in the consolidation? And in doing so not only is he well within his rights as the largest shareholder in the Le Roi of those who took part in the negotiations, but is doing his plain duty as resident manager of that company and the guardian of the important interests committed to his charge in his official capacity. He would fail in his duty to the