p.c. of the production of all the other Canadian Provinces combined.

To many people British Columbian mining at the present time simply means Portland Canal mining. How mistaken that view is, a perusal of this report of the Bureau of Mines is sufficient to indicate, but it is interesting to note what Mr. Herbert Carmichael, the Government assayer, has to say about the famous district. The district, it appears, has been prospected at intervals since 1898. That part of the district included in the watershed of Glacier Creek was examined by the Government Assayer in 1906, and since then the results following development work have been distinctly encouraging, the older bodies having opened up ore bodies of a good shipping grade, while new claims have been located on very promising surface showings. There still remains ample ground that either has not been prospected at all or only in a very hurried and superficial manner. The country at the head of Bear River and between Bear River and American Creek seems to promise a return for careful prospecting. The districts at the head of Salmon River and Marmot River have also hardly been touched, while much unknown ground lies at the head of Hastings Arm of Observatory inlet.

This is a summary of the official report on the district—a report which affords encouragement to prospecting, but does not justify a wild rush into the camp. And this report is confirmed by the more recent report of Mr. McConnell, a geologist, who has been in the Portland Canal District since the spring, to the director of the Geological Survey, on the recent discovery on Bitter Creek "Vein matter in the mountains," says Mr. McConnell, "is abundant, but the contained values so far as known, are low; so low that it is still doubtful if they could be extracted at a profit The ore occurences are, however, promising enough to justify some expenditure in exploration. The mountain has not been thoroughly prospected; in fact most of it could only be prospected with the aid of a balloon. Good looking float is abundant in the slides and there is a good chance of finding richer shoots than any yet discovered."

Between them, there technical reports should be sufficient to put a stop to the extravagant tales which have lately been prevalent in England. It would be a pity were British Columbia's development of her mineral wealth to be hindered by injudicious exaggeration of the kind referred to. "While I have not much to report of work in progress," writes one of the Bureau of Mines district officials, "I would again point out the tremendous area of the district, which is, as yet, quite unprospected or even explored." It would appear that the developments so far carried out have but touched the fringe of British Columbia's mineral resources.

## CONCEALED BULL ACCOUNTS IN LONDON.

### A Change in Market Control.

Recent liquidation following a settlement on the London Stock Exchange which seemed to show an exceptionally clean condition of markets has set the tongues of members wagging, observes the London Economist, on the old theme of the good old days, when the great majority of speculative commitments were carried over in the House. Nowadays, they say, a speculator who thinks he sees his way to a profit on a stock buys it by raising a loan from his banker, either on the pledge of the stock bought or some other stock that he may hold. The consequence is that markets may appear to be quite free from any serious weight of open commitments, as happened at the last settlement when money lenders found great difficulty in meeting with a sufficiency of bulls who wanted to carry stock over, and yet when anything happens to upset the temper of speculators there is a pressure of selling on behalf of operators, who had pawned stock with bankers. This is said to have been especially marked in the case of Grand Trunk Railway stocks and Home Railway securities. It is certainly true that this more or less modern tendency has a very disconcerting effect on the calculations of those who try to draw inferences from the carry-over concerning the state of markets; also, that the power of regulating the extent of the public's commitments has thereby been very largely withdrawn from the Stock Exchange. In old days when half a dozen of the big jobbers in any market could put their heads together and compare the amounts of stocks that they were carrying over for bulls, with the knowledge that they had the most important part of the data in their own hands, and that no outside agency was taking any share in the business large enough to warp their conclusions, it was easy for them to exercise complete control over the position, and by the simple method of raising contango rates and occasionally refusing carry over facilities, to check speculation whenever it seemed to them to be becoming too top-heavy. Now, the pawning system, as developed to its modern perfection, puts the responsibility for a large proportion of the public's commitments into the hands of bank managers, who work in complete ignorance of the amount of stock that their brethern and competitors are lending on, and so there is no longer the possibility of the same regulation and supervision. The modern system certainly carries a danger with it, but a member of the speculating public would probably prefer to risk the danger and be free from the regulation. He would know that by the pawning system he can speculate more cheaply (for a rise), and he may suspect that the old time regulating power in the hands of the dealers gives them a control of the position that was often used to the detriment of the public's pocket. He might put forward the example of the Kaffir market, in which carry-over facilities are largely controlled by the big South African houses and contend that the experiences of the public in the field do not make it long to submit to this kind of control. This is a very reasonable point of view, but speculators have to remember that most of them habitually become a prey of optimistic excitement, and that a system which leaves them free and gives them cheap facilities may be compared with one which invites a bull into a china shop.

THE HOCHELAGA BANK has declared the regular quarterly dividend of 2 per cent., and the Home Bank its regular dividend at the rate of 6 p.c. per annum.