

# The British Columbia Mining Critic.

"I Am Nothing, if Not Critical." --Shakespeare.

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### BRITISH CAPITAL'S NEW FIELD.

There will soon be a great change in the trend of investment of English capital in mining properties, unless all signs fall. It appears that the cost of working the Rand, in South Africa, has amounted to more than the total yield of gold. This would not be a bad sign in an undeveloped country: but in Africa, where the amount of ore that will be available may be estimated with comparative certainty, it seems a great deal. Certainly the British public will not invest in Africa with any expectations of great profits or opportunities for speculation.

In West Australia the case is a little different. While the profits have been extremely small, there can be no question that the country is undeveloped, and there will be opportunities for speculation there; but at present, owing to overcapitalization, the British investor does not feel like making investments. So much harm has been done by this overcapitalization, that it is difficult now in London to float good mines from any part of Australia.

The British speculators and investors are bound to find new fields; and, as a result, their representatives are to be found in the western part of North America in great numbers. This will bring a great deal of capital to the Western States, Mexico and British Columbia, and the development of many large properties. But one trouble will come from it all: the English promoter will indulge in his old habit of overcapitalization, and many a district in the west will receive a black eye in the London market.

British Columbia is already suffering from this to a certain extent; and the good people have lately formed a Miners' Protective association in the West Kootenay country, whose purpose is to protect the investing public, and give out such information as will be of value to prospective purchasers. It is stated that numerous companies have been organized and the stock sold largely on account of their proximity to some well known property. This has been carried to such an extent, that many eastern people are losing confidence in the mines of Trail creek and other parts of British Columbia. Such an organization can be the means of doing a great amount of good by exposing any wild-

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