

would not be insuperable.

Meanwhile development work was proceeding and better results might yet accrue and the Company had, moreover, amongst its outlying properties yet another claim—the Tenderfoot — suggestive appellation — of which much was expected. And if the Company had "gone wrong" don't let its shareholders blame the directors, for had they not, urged Mr. Comiskey, followed the opinion of many as to the value of the Galena Farm property and had not even Mr. Carlyle, the Provincial Mineralogist spoken some words of favor as to the mine.

It is true, that so far as the "Mining Critic" is aware, no trustworthy expert advised that the big attempted capitalisation of the undertaking was justified by the mine resources, but as to this Mr. Comiskey and his colleagues had naturally nothing to say. The result of the day's proceedings was naturally depression all round, a feeling of which a shareholder, named most appropriately Grieve, voiced plaintively—certainly more in sorrow than in anger. He thought Mr. Comiskey's statement "bald." As to which the "Mining Critic" thoroughly agrees with Mr. Grieve and trusts that there may be few—very few—London flotations of B. C. mining enterprises like unto that of the Galena Farm. 'Twas about as bad as a poor sample of a London Klondyke company. Yet with a difference, for as a rule, happily for the investing public, the worst samples of Klondyke companies failed to float, and didn't even appear to be early regarded as likely candidates.

VANCOUVER'S SMELTER CONTROVERSY.

Mr. Philip Fewster has written a reply, quoted in another column, to our observations of last week concerning his attempted censure of the Vancouver ore smelter and itsinery project. He is again very inaccurate, for he writes about the City's "incur[ing] unlimited responsibilities for whatever debts the smelter management may contract." Mr. Fewster seems to be quite unaware that no liability can attach to the City beyond the amount of the stock taken by it and the money value thereof, in the case of a limited liability company, organised as the Vancouver concern will be, as an English joint stock association. The City will, after giving full cash value for stock taken, incur no further liability.

Mr. Fewster urges also that the City will have no share in the smelter's management, though it is quite possible for the City Council to be empowered—as it should be—under the articles of association of the Company to nominate a director of the concern and thus take a full pro rata share in its

management, in return for contributing \$65,000 of a total capital, of about \$1,240,000 or £250,000 sterling. Mr. Fewster's further suggestion that the City should "loan land" to the smelter company is of course utterly impracticable, for no body of directors would borrow a site for expensive works, though they might, were their capital rather limited, buy a site and after building thereon, mortgage both site and smelter. This is, perhaps, what Mr. Fewster means by his quaint notion that the City should "loan a site." But the City municipality, as he ought to know, owns no suitable site for a smelter. Indeed no suitable land is seemingly to be found within Vancouver's City limits.

A would-be London promoter of a Klondyke exploration company which failed to float, is now in still worse trouble, accused of obtaining a bicycle and a small sum of money by false pretences and likely to be charged also as it would appear, with desertion from the British army. The Klondyke craze has produced on the Pacific Coast some of the loudest lying on record and in London brought forth company promoters who could, had they lived, have given points at their own game, to South Sea bubble blowers.

Experts representing leading capitalists of the Rothschild type, are apt to take very different views of Klondyke possibilities from those of blatherskite boom correspondents of the Joaquin Miller type. Thus Mr. A. Bratnober, well known in connection with the Rothschilds, says that in 1898 \$5,000,000 will probably be got out of the Yukon—a modest but in all probability accurate estimate of results. Yet in face of this 50,000 to 100,000 deluded gold-seekers mean in Spring to make for the Yukon. If they do this—as seems certain—there will be an infinity of suffering, though Mr. Bratnober thinks that of the host of would-be prospectors, not one in ten will get in. As to Yukon mining by expensive machinery, Mr. Bratnober corroborates the view of well-informed men that hydraulic mining will be found impossible in the frozen land of the Yukon and he also inclines to a belief that the real available gold wealth will be found only in the placers. The quartz deposits will, he thinks, be found excessively hard to reach and by reason of low grade of deposits not as a rule profitable to work. As for Dawson City Mr. Bratnober deems it certain to become and remain a nest for typhoid fever germs. Yet one sapient English newspaper opines that it may well be that through the early and rapid growth of wealth and population in the Yukon, the capital of the Ter-

ritories may in a year or two be removed from Regina to some town of the Klondyke. The territories are in truth about as likely to find their future capital in Hades.

FORT STEELE INCORPORATION.

The Fort Steele Board of Trade has requested Attorney-General Eberts to introduce a Bill to incorporate Fort Steele as a city early next year. If this is done, there will be incorporated the first municipality in East Kootenay, a region in which long since, the district around Donald and Golden might well have enjoyed at least local self-government under a rural municipality. But legal obstacles in connection with property owning, prevented this at Donald and Golden people seemed little inclined to incorporate, many preferring to be "spoon fed" by the Province. Fort Steele now shows the way to greater local independence.

AT ALBERNI.

Here on the Alberni-Consolidated prospects are stated to have improved greatly, a new lead having been struck and followed 25 feet as yet. Twelve men are engaged at work. Meanwhile the ores of the Smith camp are being investigated and developed under the advice of an English expert and a French mining agent is about Alberni and elsewhere on the west coast of Vancouver Island examining properties in the interests of possible Eastern Canadian investors. Meanwhile it is stated that a Tacoma syndicate has made an offer of \$40,000 for the Black Ines claim. From all which it would appear, that though progress is not startlingly rapid, there is development in and about Alberni.

MR. FEWSTER'S LETTER.

Mr. P. Fewster has written to the Vancouver "World" as follows on this subject:

Editor World: The Mining Critic of Saturday last comments on my letter of the 2nd ult., in the World. It is from courtesy that I a reply thereto do make; when example was rightly set by Critic, and pity 'tis, his words are not in unison. The faulty calculation is heartily forgiven. Figures correctly set tell their own truthful tale. The city is agreeing to hand over \$65,000 to the Smelter Company, becomes a partner to that extent in the cash capital of the smelter company, besides incurring unlimited responsibility in whatever debts they may incur. Whether the \$65,000 becomes a total loss or not, the city is also responsible for 4 per cent interest on it. The city is in the position of taking unlimited responsibility, without possessing any power of restraint on the company's expenditure. No mercantile individual would take a position, in common with other men, and in favor of as many smelters as the trade requires, but I object to the city taking shares in any such company, the unrestrained management of which is vested in other hands. If this city owns suitable land within its limits, it might be wise to loan that land to the Smelter Company for a certain term of years, free of charge or tax.

PHILIP FEWSTER.
Vancouver, Nov. 1st, 1897.