

and bogus enterprises always follow in the wake of successful industries, and it often requires the greatest care to detect the counterfeit from the genuine article. Even with legitimate concerns, the great risks involved by small investors hardly ever repay them for the money invested. Unless an investor can plainly afford to lose all that he puts into the venture he has no business to invest at all. The last investment that a laborer, who earns but a pittance, should make with his hard earned savings is in stock in a gold mining concern. He ought to place his money in something more certain—something more under his immediate inspection and control. All gold mining investments are of course huge speculations, and it is advisable to let those who can afford to speculate without stinting themselves and are in a position to satisfy themselves of the stability of the company whose stock they are buying, do what speculating there is to be done.

Those who have money to invest in this way, however, would do well by first of all making sure that the title to the claim is a Crown grant. They should also enquire into the class of people who figure on the Board of Directors, the rules and by-laws of the company, and the laws of the province or state under which the concern was organized. The capitalization of the company and the use to which the money paid in is to be put should also be looked into. All money sunk in stock should go towards procuring machinery to develop the mine, and the capital of the concern should not be so large as to preclude the chance of a fair dividend.

The cost of transportation and the proximity of the mine to railroads or tramways should be ascertained, for the cost of working a mine is of course affected largely by its accessibility. Having satisfied himself upon these points, the intending investor should not be too precipitate in the purchase of his stock. By deliberation and care he will be able to make selections that will probably yield him a good return. He must ever be on the look-out to escape those stock-jobbing concerns who have no interest

in the business except the speculation in stock. In every case the object of the company should be the operation of the mine and not the manipulation of the stock. Anything short of this will prove fatal to the interest of the small investor.

From all reports there can be no doubt that there is plenty of gold in paying quantities in the Trail District Mines, and those who can afford to invest there are pretty sure—with judicious selection—to obtain fair returns for an indefinite number of years to come. Before the full value of the mines can be had it will be necessary, however, to construct railways and roads for the transportation of ore and supplies; the trade in the latter should be secured to Canadians. The Government has been turning its attention to the question and the results of the enquiries made will be looked to by Canadians with interest. In the meantime British Columbia is feeling the effects of a decided boom.

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**SPAIN'S  
TROUBLES.**

THE woes of Spain keep piling up. In addition to the Cuban Insurrection and the threatened Carlist uprising at home, news comes of a rebellion having been started in the Philippine Islands with the object of throwing off the Spanish yoke. We may consequently expect to see further examples of military incompetency when the Spanish troops take the field to suppress this uprising.

The mismanagement that has ensued in Cuba on the side of the Royalists is shocking. General Weyler has been no more successful in suppressing the insurrection than was General Campos; meanwhile the revolutionary forces have been augmented by the best families, who at first held aloof from the insurgent party, on the island. Arms, ammunition and supplies are being run in under the very noses of the Spanish officers who seem powerless to prevent these incursions. Spain has already sent over two hundred thousand men to Cuba—three times as many as England sent to the Crimea—and the suppression of the insurrection is further off than ever,