

when it is stated that we might be accused of putting forward self-evident axioms as new discoveries. But what has been done in the past? The energies of a very successful department have been utilized to procure all sorts of useful information. But when acquired, tabulated and published it is buried in an annual report, which excites only that vague interest given to historical information of a statistical character. This can only be from the fact that the effective distribution of information acquired has not been regarded as equally important with its acquisition. What is wanted? Some years ago a government bureau was established in Great Britain as a department of the Board of Trade for the express purpose of keeping the country posted on the varying relations between labour and capital. It was placed in the hands of experts who procured the information and published it in the form of a monthly newspaper. A bureau of the same kind is needed in British Columbia to take hold of this question of the introduction of capital in a scientific and practical manner and should immediately be established. It would have three branches to look after, the tabulation of comparative statistics of actual developments and production, the description by comprehensive reports of the undeveloped resources of the province and the publication of the information acquired through the best channels to secure results. The headquarters of this bureau should be in British Columbia. British Columbia has three sources from which to draw capital, the eastern part of Canada, Great Britain and the United States. France and Germany may be neglected as they invest largely through the London market and for our purposes may be included in Great Britain. A cable agency should be established in connection with the statistics of our progress. Our output of minerals and fisheries and lumbering should be chronicled monthly not annually, and should be published in the press, not in a belated official report. Our undeveloped resources should be investigated, described and profusely illustrated; if possible the imagination of the world should be set on fire with the possibilities British Columbia offers to brains, energy and capital. The London office should be made an effective adjunct of this bureau in distributing information and not considered as an honorary retirement for used-up politicians. If this matter is taken up in the proper spirit, if the policy here outlined is actively prosecuted the development of British Columbia will soon begin to keep pace with the rapid enlargement of its known resources. If not, we shall have starved mining districts breeding discontent and looking only for relief to the counter irritation of wildly experimental legislation.

The flotation of the Le Roi No. 2 upon the English market during the past month is interesting for several reasons. It foreshadows an improved tone towards British Columbian mines in London. Mr. Wright's success as a promoter has always been due to the fact that he keeps a little ahead of the market. The best time to float a property is during a period of stagnation, provided that there are in existence indications that that period of stagnation is coming to an end. The reason for that is that the most crucial time in a company's existence, from the promoters' point of view, is when the first settlement has taken place, and actual dealings in the shares begin. The price of the shares must then be kept up and the pub-

lic must absorb the shares above the price at which, on call option underwriting contract and so forth, the professional manipulators have got them. If that is not done the credit of the promoter is damaged for future issues and his opportunity to realize in cash the vast profits represented by the difference between the buying and selling price of the property is gone. It is therefore certain that Mr. Wright looks for a good British Columbian market during the next half year. His reasons for doing so are not probably essentially different from those advanced in the RECORD last month and are in all likelihood founded upon as intimate an acquaintance with the market conditions prevailing as the RECORD possesses of the trend of events among the mines.

Not less important than the indication given by this promotion of a general market improvement is its bearing upon the prosperity of Rossland. The capital of the company is fixed at £600,000. The earning capacity of the group of mines put at 17 per cent. upon that capital or £102,000, roughly speaking, \$500,000. Fifty per cent. of the gross output of the mines is reckoned in Mr. Macdonald's report as net profits. This places the annual output form this group as \$1,000,000, a very satisfactory increase to the output of Rossland from sources that have never contributed anything appreciable before. And it means \$500,000 a year spent in labour, supplies and other expenses incidental to the industry. It also means over 60,000 tons added to the annual output of ore from the Trail Creek district. There is no reasonable doubt that these expectations will be realized. Unless shipments begin very shortly and are kept up to the dividend-paying mark the company cannot be successful and the English investors will not take the issue. Nor is it to be conceived that any false representations would have been made as to the capacity of the mine where these would so shortly be put to the test. The property contains the Josie, Poorman, Annie, Annie Fraction, Rockingham and No. 1. These claims, most of which are overlapping or fractional, have cost the British America Corporation about £200,000 inclusive of the development work done upon them. They are now capable of paying dividends upon £600,000, of which £50,000 is working capital; so that the British America Corporation has made a profit of £350,000 on the transaction. Or let it be granted that discounts and expenses of flotation run away with £50,000, a net profit of £300,000 is still left. It must be confessed that mining investments are occasionally profitable. Of course it is only fair to reason that profit of 150 per cent. on one transaction is not too high a scale when balanced against the probability of total loss on others. The British America Corporation has been exceptionally fortunate. Its confidence in the Rossland mineral belt has not been misplaced and its enormous expenditure of capital to develop a second Butte in British Columbia is already being crowned with success.

Our sister mining camp of Republic, in which so much Canadian capital is invested, is reviving and has now reached the stage of solid steady production. The Mountain Lion mill has been steadily producing for some time back and is handling 100 tons of ore a day. The custom mill at Republic is also running with a capacity of 50 tons a day. A tremendous traffic in machinery is being carried on by freight waggons from Columbia to Republic. At one time the Columbia freight yard had