

nation are supported by a reserve of gold and Imperial bonds. But our bank notes are absolutely devoid of gold backing.

Thus, while Mr. Hopkins is perhaps just in his praise of the prevision of certain bankers who warned the public early in 1907 to restrict their operations, he could truthfully add that this warning would not have been needed did we not possess one of the most lamentably weak, illogical and flimsy systems of banking that the world has ever seen.

The public usually believes what it is told to believe, especially if its information comes from dignified sources. How it has been led into accepting the totally inaccurate impressions that are current regarding Canadian banking methods is hard to imagine. If our insurance companies needed investigation, and even Mr. Hopkins does not affirm to the contrary, then the banking corporations also needed probing. Not until the evils that are sapping the foundations of our national health have been rectified will our industries progress as they should. With a sound banking system, a currency that is not merely paper, and legislative restraint on the exportation of our earnings, panics and depressions would not occur with such mathematical regularity.

It is apparently impossible to induce our newspapers to take up questions of this sort. The overwhelming influence of corporations converts most of our writers and publicists into phonographs and tickspittles. The man who dares to speak his mind is systematically blackened in reputation and can get no hearing. Therefore our principal need, as a nation, is a plentiful supply of fearless and informed writers who will neither sell their souls for that which is not, nor bow the knee to Baal.

All of which has little to do with Mr. Hopkins' excellent, painstaking and inoffensive volume. Mr. Hopkins may be neither a prophet nor the son of a prophet. It is wildly improbable that upon so industrious and appreciative a person as he, will fall the disagreeable burden of writing of things as they are—not as we are told they are. Rather is Mr. Hopkins an ardent believer in constituted authority, in the divine right of banks and the eternal usefulness of buncombe.

THE BOSTON-RICHARDSON.

Readers of the Canadian Mining Journal are familiar with the operations of the Boston-Richardson gold mine.

For some years this mine has been a steady producer. The ore worked is low grade, the gold content averaging not more than \$3.00 per ton. The equipment consists principally of a sixty-stamp mill (we are informed that forty additional stamps are being installed), six Wilfley tables and a bromo-cyanide plant.

During the year ended September 30, 1907, 43,456 tons of ore were crushed, yielding 6,504 ounces of gold,

an average of about \$2.85 per ton. The total cost of operation, per ton of ore milled, amounted to about \$1.90. Thus a net profit of \$41,283 should be expected. However, during the past year large sums have been expended in enlargement of plant. Moreover, during July of this summer, the ore suddenly dropped in value. The drop was not sufficiently pronounced to have affected operations vitally at a time when the company was not embarrassed. For instance, if the mine had been working normally with its enlarged plant in full operation for a period of twelve months, working profits could have been counted upon to straighten matters out. For, although the margin of profit is small, it has heretofore been constant, and the company was acting in accordance with sound business principles in adding to their plant.

But a combination of misfortunes, including tight money, has crippled the operators of the Boston-Richardson and, unless immediate steps are taken, gold mining in Nova Scotia will have received a fatal blow.

The avowed policy of the Government of Nova Scotia has been to encourage gold mining by all legitimate means. On certain deep mining operations actual financial aid has been offered. But very few operators, if any, have availed themselves intelligently of the Government's offer.

In the case of the Boston-Richardson, we have an example that is worth dwelling upon. The operators have put up an arduous and plucky fight. The sturdy faith of the management in themselves and in the mine has been justified by several years of successful operation. They have met difficulties and discouragements with fortitude and equanimity. Their mine has been a bright spot in the recent history of Nova Scotia gold mining. If that bright spot be now eclipsed the consequences will be disastrous in the extreme.

In view of all this we venture to submit that this is an opportune moment for the Government of Nova Scotia to step in and proffer its assistance. Such a course is fully warranted by precedent. The action of the Ontario Government in helping the Sault Ste. Marie industries is a case in point; and there are many other analogous incidents.

Just what form such assistance should take we can not presume to say. There are several possible channels. A temporary loan might meet the requirements; Australian governments have sanctioned this expedient. Or, as an alternative, the Government might become a permanent partner in the enterprise. If justification is required for this course, the attitude of the Ontario Government may be cited.

But whatever may be decided upon, it is absolutely certain that allowing the Boston-Richardson to be set down as a failure will prove the most costly and unprofitable step of all.

We have no doubt that the enlightened and progressive Government of Nova Scotia will investigate the situation thoroughly.