

future management and success of the company, but the *Saturday Review* might, perhaps, enlighten us how some of its friends are paid—the sums they are paid and the services they render as directors of companies. It is quite the thing, almost a profession in London, to follow the calling of a “company director.”

We see no reason, however, why British Columbian papers should take the *Saturday Review* articles as a text to denounce an enterprise which has been undertaken for the good of this province.

Because some of the men engaged in it are likely to derive a direct personal benefit is no reason for an attack on the enterprise itself. Business men are not generally guided solely by philanthropic or patriotic motives. What is expected of them is to be honest and true to the interests of those who are associated with them. So long as they prove themselves to be so, we need not grudge them a liberal reward for their services.

There is a suspicion in the public mind that political reasons have something to do with the discussion of the company's affairs by British Columbian papers.

If this is the case it is to be deprecated because the mining interests of this province, like the Manitoba school question, is a subject which should not be allowed to enter the political arena.

It is the duty certainly of the provincial press to denounce fraud or any wrong-doing in connection with mining, as in anything else, but, in doing so, the motive should be pure and only the actual facts of the case laid bare.

If the newspapers will deal with actual facts and lay aside all thought of using them merely as a political bludgeon with which to strike an opponent, their criticisms in mining affairs will tend to do good and keep unscrupulous speculators within bounds. But the moment any suspicion of political bias enters into the discussion the virtue of the criticism, no matter how fair, will lose its strength in the public mind.

The attack in British Columbia appears to be more against individuals than against the company itself, and we can assure the newspapers in British Columbia in which the discussion has been carried on that this is the general feeling of the public.

The effect outside, where our political squabbles are unknown, is to injure the reputation of a company which has been formed for the development of British Columbia mines.

Is the attack deserved? Let us see. In February of this year the company was formed with a capital of £50,000 for prospecting purposes.

There is nothing to show that the money thus subscribed was squandered or stolen. On the contrary, only £7,000 was spent, and the balance is in bank. If anything, this shows caution on the part of the directors.

Now, at a time when there is a good opportunity for the safe investment of capital in development, it is proposed to change the character and object of the company in that direction, and to do this well requires, as we all know, a larger capital than £50,000.

So the capital of the company is increased to £300,000. The directors are to be paid £200 per annum, and Mr. F. S. Barnard, as manager, is to get £1,000 for his services. After a certain dividend is paid to the shareholders, the directors are to be paid a percentage of the profits—a commission as it were—on a successful operation of the company's affairs.

There is nothing very dreadful in all this. Then a part of the stock is to be retained for certain purposes, and this, it is insinuated, is to be for the future benefit of the directors. But we have no right to suspect anything of the kind any more than we have a right to consider a man dishonest until he is proved to be so.

If the directors of the Lillooet-Fraser River & Cariboo Gold Fields Company show, by mismanagement or dishonest proceedings, that they deserve condemnation it will be time enough to attack them. At present the criticisms they have been subjected to savor somewhat of persecution.

We cannot see that any case has been made out against the directors or the company by either the *Saturday Review*, or the papers in British Columbia following in its footsteps. In fact, the criticisms, we think, are somewhat premature.

In our opinion the statement of Hon. Mr. Turner, the Premier of the province (which we publish elsewhere), in regard to the standing of the men connected with the company, more than offsets the criticisms of the newspapers, and the British Columbians, who have succeeded in attracting so much capital to this country, deserve thanks rather than condemnation.

A discussion has been going on in some of the mining journals published in the interior as to the advisability of endeavoring to attract foreign capital for the development of our mines, and one paper advances the singular argument against it that the more outside money is used in working the mines the less will be the benefit to the province.

Now we were foolish enough to believe, and are still of the same opinion, that the more foreign capital we can attract into the country the better it will be for the community generally. What would the Cariboo District be to-day—what would Kootenay be at the present moment if foreign capital (English and American) had not been expended in their mines? It is just foreign capital that we want. We have the mines, but unless they are worked they are useless. The more profitable we can make the employment of foreign capital to those investing it the better it will be for the province.

An export duty on ores has been urged in some quarters. If we wish to curtail the development of the province and give its mining interests a black eye, we will adopt some such suicidal