

gossan or oxidized portion of a vein was practicable, and this gave to mining for the precious metals that character of being precarious in its nature and temporary in its duration, from which it has as much difficulty in escaping as the ill-named dog in the proverb. And yet how completely false to modern mining is this ancient conception of its character! Modern science may fairly make this boast that given a mineral belt or zone, it may be followed and explored through all its channels and interstices, whether those are indicated by surface veins or not, to any practicable depth, and that in whatever form its mineral contents may occur, they will be found commercially available down to a minimum of value which is every year being depressed a little lower. In other words, the exhaustion of a mineral zone is something postponed indefinitely. This is what the history of Leadville teaches us. To the excellent form in which the lesson is applied we are indebted to the pen of Mr. Thomas Tongue, in the Engineering Magazine. British Columbia has had a certain amount of the same kind of experience as Leadville, but more in the extensive developments of different districts than in the intensive development of any one district. That British Columbia was once a great placer mining country we have ample and lamentable proof in the refusal of a certain order of intelligence to regard it even now as anything else. British Columbia, however, differs from Leadville in this respect, that its placer days, particularly in the more permanent forms of the industry, hydraulic mining and dredging, are by no means over. In fact, a steady progression may be looked for, although the industry must always be, compared with lode mining, trivial as regards either the population sustained or the wealth produced. The discovery and partial working of the rich ore bodies of the Slocan in 1891, 1892 and the first part of 1893 corresponds fairly accurately to the carbonate period of Leadville. The opening up of Trail Creek in 1895 also corresponds to the third period of Leadville. The popping up of productive mines everywhere this year and the great reductions in cost of treatment by which the ore available in the old workings of the Trail Creek camp is estimated at three times what has been taken out show that British Columbia also has entered upon a stage corresponding with the fourth stage in the development of Leadville. But the value of these reflections is not in tracing an ingenious parallel between one section of mining country and another, but in showing the entire reorganization of ideas in connection with mining which it is necessary to make. With regard to the greater portion of its resources, British Columbia has fallen heir to the science slowly acquired in the United States, without being obliged to re-enter upon the experimental steps by which it has been built up. British Columbia possesses by far the largest segment of the great Cordilleran range, in which the greatest known deposits of the precious and useful metals occur. Through its abundant supply of water, coal and timber, as well as by the more energetic character of a people who inhabit a northern climate, British Columbia possesses many apparent advantages over any of the South American countries at all comparable to it in the size of their mineral bearing areas. The rapidity, therefore, with which the mineral belts scattered all through this vast area are discovered and exploited should be greater even than the development

of the mining states of the Union who have blazed the trail in scientific mining. The gross total of minerals produced is bound to be incomparably greater than anything the world has ever seen before. In fact, British Columbia will become *in esse* what it already is *in posse* the richest mineral country existing. And that is because it is no longer a question of rapidly exhausting our mineral belt and going on to another; but of pursuing the mineral into its remotest hiding places within the limits of each mineral belt as it is discovered, a process not likely to achieve finality within the lifetime of three or even four generations when a single mineral zone is alone considered.

The Van Anda Copper and Gold Co. have issued during the past month a circular letter to creditors, containing the information that the trustees for the debenture holders had taken possession of the property and assets of the company. The reason for this action is set out in the following terms:

"Before the company became a shipper, large debts were contracted in developing the properties of the company and establishing a smelter on the ground. For some time after the smelter was blown in, the properties of the company were considered so good that so much of the product of the matte shipped by the company as could be spared from the payment of old debts were utilized by the management in further development work. It has happened, unfortunately, within the past two or three months, that it has been necessary to tunnel through a lot of dead ground. The expenditure occasioned has depleted the company's resources and exhausted its credit. Unsecured creditors commenced pushing their claims by actions in the courts, and the company's employees, not receiving their pay, decided to quit work, with the result that debenture holders, feeling unsafe and fearing a multiplicity of lien and other actions, have apparently decided that it is to their interest to assume control of the mortgaged premises. It is urged by the representatives of the debenture holders that this move on their part is in the interests of the creditors and the company's properties, more particularly as it happens at a time when there is such a good showing in the two principal mines of the company. Just before the men ceased work, they ran into two strong and rich looking ore bodies. It is therefore suggested that the company is now in a better position to re-organize and get in some fresh capital, or, failing this, to assist the trustees in effecting such a sale of the property as will pay all the company's indebtedness, secured and unsecured, in full.

The shareholders in the company are naturally anxious for an opportunity to re-organize the company, in order that they may realize something from their interest in the company's property and assets. They propose to endeavour to interest capital in a scheme to re-organize, or, failing this, to find a purchaser for the property. In the meantime the trustees inform the management of the company that they will, if possible, continue the business of the company, so that it may be spoken of and dealt with as a going concern. Whether or not the trustees will succeed in carrying out their present intentions in this regard, will depend very largely on the action of the trade creditors, wage-earners and other unsecured credi-