

EDITORIAL NOTES.

TRAIL CREEK is today going through the same experience which Cripple Creek had. We have one or two dividend paying mines and lots of development going forward on prospects. It is, however, almost certain that Trail Creek's output of gold will grow much more steadily and more rapidly than Cripple Creek's did, and will far surpass the present magnificent output from the latter. Our pulse is stronger and our temperature is steadier than Cripple Creek's ever was.

It is proposed to give the first mayor and council elected in Rosslund power to borrow a sum of money large enough to build a sewerage system and provide adequate fire protection. If this is not done the delay and expense required for a municipal bye-law will be considerable. It is pointed out, with reason, that the first election will have all the effect of a popular vote upon the borrowing and expenditure of this sum of money. This power can be safely granted by the legislature, although it is unlikely that it will be.

The matter of Rosslund's incorporation has been taken hold of by the people, who mean to push it through. A bill for the incorporation of Rosslund will probably be passed at the next session of the legislature. It is to be hoped that that august but sap-headed body will pass it en bloc and not attempt to improve it in committee. It is improbable that all the dunces in British Columbia are members of the Provincial Parliament; it is possible that one or two men of sense are members. But the legislative outcome of their collective intelligence would do credit to the brain-power of a hydrocephalous idiot.

It is curious to read some of the paragraphs on Rosslund which appear in some of the local papers in Kootenay. The editors should get photographs of the ore piles of the Le Roi, and of the compressor plants at work all over the camp, and measurements of the reserves of ore in eight or ten properties. There is a kind of editorial creature whom it hurts to do justice to a neighbor. Trail Creek is actually by far the greatest ore producer in British Columbia, potentially it is the greatest gold camp in the world. And yet there are people living within a hundred miles of Rosslund who are deaf and blind to the facts.

The draft bill for the incorporation of Rosslund calls for an area of 1920 acres, or three square miles. There would be no great harm in including the whole Trail Creek district, and it is remarkable that it was not done, provided that mines, mine buildings and machinery are carefully exempted from municipal taxation. The mining industry is already bearing the whole weight of taxation in the Province of British Columbia. The mayor and council in a new and progressive town are usually composed of real estate boosters, and that unspeakable class of social economists who believe that it is a sign of prosperity to circulate money around saloons through the medium of city money spent on useless improvements, have usually a good deal to say in affairs. The interests of mining are paramount, and the mines within that area of 1920 acres must be exempted from municipal taxation.

It is proposed to bring forward a bill at the next session of the legislature to prevent aliens from locating mineral ground in the Province. The aliens who have hitherto located ground in British Columbia have enriched the Province by many millions of dollars. They have spent their labor and experience in the country, and there are many rich mines to show for it. Not only so, but they go back to their tyrannical native land and are able to say: "We have been in a democracy where freedom of opportunity under the law is not a fiction but a fact. We have never understood that country until we have lived in it. And although we are patriotic Americans, and hope to remain so, we are bound to confess that though less populous and not so rich, in the matter of freedom and righteous government, that country is greater than our own," and so a link is cast in the chain that will some day rivet together the English-speaking race. And if they do not become citizens their children do, not bastard citizens coerced into unwilling allegiance, but born so, and in every fibre attached to the country that has bred them. Who are those vipers, those despicable citizens who would

work on prejudice and ill-will to injure the material interests of Canada and destroy her prestige as a country, free and liberal in the noblest sense, which can not only afford to welcome aliens, but can make them love and respect her institutions and national character?

TRAIL CREEK is in a peculiar position with regard to English capital. The public is well stirred up about British Columbia mines and inclined to look on them favorably, but the inside brokers have taken up the attitude that prices are too high and that they cannot make enough out of property. And consequently the machinery of promotion in London declines to move. Now, those same London promoters want everything. They require a certain profit, and a larger profit than the owners of property make and than the uncertain profit of the public. They expect that the capital now being introduced into Trail Creek will soon be exhausted and that properties will become involved, and that they will enter into a receivership of the whole country. There they are absolutely and totally in the wrong. Trail Creek will doubtless have its ups and downs, its booms and set-backs, but so long as its output of gold goes steadily up; so long as its prospects turn into producing mines with their present rapidity and ease, just so long will ample money come in to develop the country. We are not making money out of stocks here. We are making money out of the mines the stocks represent. When we begin to make money out of stocks independently of the legitimate improvement in our output and prospects, then we will be on a false basis and disaster, followed by reconstruction, will be the result. But we are a long way off that period of inflation.

In an interview with THE MINING REVIEW, a gentleman here on behalf of English clients, made the following statement:

"The phenomenal development of mining has been largely responsible for the remarkable expansion of business on the London Stock Exchange since the beginning of the year 1895. It is only recently that there has been a shrinkage of business and of market values by reason of such development having been carried on to an extent both excessive and disastrous. Hundreds upon hundreds of South African and Australian companies have been exploited without even the issue of a prospectus. It has been considered sufficient to register an undertaking in Johannesburg or elsewhere in South Africa, and to subsidize some high-class firm on the stock exchange to deal with the shares. English capital has had enough of South African failures, and the indications are that British Columbia will shortly become the focus of all new mining projects on the London market. In Trail Creek there are the material and the mineral wealth to engage the finances of London mining capitalists, and we may expect ere the next twelvemonth has elapsed to see many of the biggest mines in this vicinity in the hands of English syndicates, provided that the present owners pursue a conservative policy and do not place absurd values on their properties."

The following has been sent THE REVIEW by a Toronto correspondent. It reads like truth, but THE REVIEW publishes it only as the opinion of a well posted man in Toronto:

"In Toronto during the past few months a very large business has been done in Trail Creek mining stocks. As an instance of the extent of the transactions it is a fact that the Bank of Montreal in that city had no less than a million shares of mining stock for delivery. From these extensive transactions the Rosslund brokers have not obtained their due share, and Spokane has had the cream of the business, owing chiefly to superior telegraph and postal facilities, and the fact that many of the mining companies operating in Rosslund have their headquarters in Spokane. Certain Rosslund brokers have, however, committed the mistake of accepting orders for stock which they were unable to fill. A few instances of this nature have been sufficient to deflect considerable business from here to Spokane, and one Toronto broker has been compelled to issue a writ against a Rosslund firm for their failure to deliver shares of stock which he had sold to clients on the bona fides of the local firm, and was afterwards compelled to buy in at an advanced price. A circumstance of this

nature not only greatly injures the credit of the individual firm concerned, but reflects in a measure on the brokerage business as carried on in Rosslund. Outside of these instances the people of Toronto and Ontario have had every cause for satisfaction over their dealings in Trail Creek stocks, nearly all of which have advanced from the prices at which they were first placed on the Eastern market."

HAS A GREAT SHOWING.

It is scarcely possible to convince the average investor of the significance of a discovery of ore. He can watch the market price of stocks closely, and he knows exactly what a dividend is, but the significance of a shaft full of pay ore is lost upon him. He knows vaguely that something was found in the Deer Park, but were he to visit the Deer Park he would not see a great deal of difference during the last four weeks. Four weeks ago the same grimy stone was taken out that is being taken out to-day. Ore as it comes out of a mine looks very different from the pretty washed specimens in a broker's window. It is only when ore is sampled and resampled and tested in a laboratory that it begins to assume a golden hue to the experienced miner. And the inexperienced investor has no criterion, except the condition of the market, by which to judge the value of a stock. The ore which is now coming out of the Deer Park shaft has been thoroughly tested, and if the whole of it be taken and shipped without sorting it will run \$35 to the ton. The Deer Park shaft is now down ten feet in shipping ore. It has yielded higher grade ore, and more of it than any ten feet of sinking ever did on the Le Roi. It has not been crosscut and the width of the pay ore has not yet been ascertained, neither has the length of the chute been determined. But the width of the pay chute does not need to be much greater than it is, nor does the chute require to be very long to make the Deer Park one of the greatest mines in Trail Creek. While every mining man will admit that there is an off chance (not so very far off either) that it will carry off the blue ribbon and yield precedence to neither the Le Roi nor War Eagle, nor any others yet discovered.

OUR FIRST BIG SUCCESS.

One month ago the editor of the REVIEW spent an afternoon looking over the ground of the Colonna Gold Mining Company. Convinced of the property's possibilities by what he saw there, he wrote an article describing the ground and endorsing every word contained in the prospectus, and that article appeared in the REVIEW one month ago. It is not often that a newspaper can do this, still less often that it will. The news columns of a paper are, or should be, published in the interest of its subscribers, and of them alone. If they are not, and contain either the suppression of the truth or the suggestion of falsity in the interests of someone else, then sooner or later the paper will lose prestige and destroy itself. But when it is sure it is right statements guarded by "ifs" and "buts" become valueless to the camp and to the investor. There were no "ifs" nor "buts" about the REVIEW's appreciation of the Colonna. During the last thirty days the whole aspect of this company's future has changed. From the first it was seen that its treasury stock was a good investment and the shares were absorbed by the market from the first day they were put on. Of course the remarkable success which has attended the flotation was due to Jim Wardner's acquiring the stock for a powerful syndicate, and that was a matter over which the REVIEW had no control. But unless the property had been good Jim Wardner would have been the last man to have entertained a big deal in its stock. And the REVIEW can justly claim as keen an eye for a good thing as that redoubtable operator. A month ago the promoters of this company, the owners of the ground, were doubtful of being able to sell enough treasury stock at 12½ cents to adequately develop the property this winter. Now, not only has ample treasury stock been sold, but they have transferred all their own stock for cash in one block at the rate of 9 cents a share. Take it all in all, Colonna has been the greatest success yet made in the promotion of a Trail Creek company. Perhaps the REVIEW aided it—it certainly foresaw it.