

companies are pointed out as particularly bad, nearly all English exploration companies possess defects of method and management similar in kind if not equal in degree.

In addition to this apparent want of grasp upon the potential resources of new mineral belts the notorious "Galena Mines, Limited," has only to be recalled to bring home what a mess can be made of prospects otherwise favourable. The Galena Farm did not bear out the reports made upon it, was grotesquely over-capitalised, and after having been a complete failure in the hands of an English company has been bought and is being quietly developed by an American syndicate. The Hall Mines, Limited, might also be cited as another case in point. This mine did not bear out the reports on which its flotation was based; it has not been opened economically, nor to the best advantage, Mr. Hardiman notwithstanding. The company went into smelting without knowing how much ore it had to smelt; the directors' board is conspicuously ignorant of what it is supposed to supervise; and finally, the company went off on a wild exploratory career after copper ore, which has all come to naught. Yet many people in England are quite satisfied that British Columbia is no good because the Hall Mines, Limited, has not paid satisfactory dividends. Then again, what problem of transportation or treatment has been attacked and solved by the representative of English capital? And yet the reward of enterprise lies as much in these things as in the recognition of rich mines. If the gold, silver, lead and copper mines of British Columbia lay in Cornwall or Lanarkshire they would form a body of wealth untold for their owners, but there would not be very much in them for the adventurous capitalist. It is because they lie in the fastnesses of the British Columbia mountains and present at every turn new and complex idiosyncrasies of formation and of ore occurrence that they offer the opportunities of such rich reward, but at the same time demand so much talent and invention for their development—qualities which have so far been conspicuous by their absence in the representatives of English companies and capital operating in British Columbia. It is just as well that these things should be recognized frankly and without reservation, because they happen to be true; but there is another side to the shield. The people of British Columbia have never realized the fact that the promoter in London—a frequently abused but very necessary and useful person—is tied hand and foot by what he knows as the "market," which is really the ordinary outside individual from whom the hard cash necessary to develop the country comes in the last instance. Unless that ordinary outside individual, the man who in his factory and office, garners, pound by pound, the wealth that in its turn fertilises and makes productive the waste places of the earth, be attracted, the cry for English money is in vain. What made possible the flotation of the British America Corporation, and the application of one million sterling to the development of Rossland mines? It was the fact that the transition of the Le Roi from a worthless prospect into a great mine came so suddenly, and with so much romantic elements in it, that it pierced the ear of the English public deafened by the hum of the whole world's business. None knew better the value of the Le Roi as a drawing-card than the promoters of the British America Corporation. As with the Le Roi, so with Rossland district as a whole. The first discovery of a really great

gold district on Canadian soil, whose mines are to-day discovering resources undreamt of in the beginning; whose smelters lead the van in scientific development of pyritic smelting; assailed with ferocity as a worthless and dangerous boom district; defended with enthusiasm, genius and perseverance; it occupies a unique position as the best advertised mining district in North America. And as such, not as the great mining camp it undoubtedly is, but as the best advertised mining camp in North America, it has received the capital necessary for its development. Now British Columbia as a whole does not lack the necessary material to attract the attention which Rossland was so successful in securing. It possesses the greatest, widest and richest portion of the mineral zone which stretches from the Andes of South America to the frozen steppes of the Arctic Circle. The few infinitesimal spots that have as yet been attacked by development have produced mines already known as among the great mines of the world. The rest of the vast territory lies virgin and unassailed, only waiting for the hand of man to add an industrial empire to the world. But what is being done to bring what might be called this geographical syllogism before the mind of the investor, without whose money the wilderness must remain a wilderness? Nothing; absolutely nothing. So it is to some extent the fault of the people of the Province themselves that the country, this great country, is represented by the operations of some seventeen, more or less, chiefly less, successful joint stock companies.

After all the English investor is not enterprising in the American sense. He lacks altogether the keen personal interest in industrial details with which every American follows the operation of his capital. He leaves that to the specialists who direct affairs. He is a placid animal, satisfied as long as dividends are produced for him, but he becomes petulant under delay, and when roused by ultimate loss rends his specialists in pieces. He insists on scrupulously correct financial management and has an analytical eye for a balance sheet. His function is really out of the narrow circle of his own individual productiveness to supply the capital needed by other industries and countries. But this function he does not discharge automatically only in those directions brought favourably before his notice. So that if British Columbia will not condescend to explain itself to him and unroll before his eyes the glittering promises of its virgin territory it need never hope for any assistance from him. British Columbia will still be represented to his mind by the operations of some score of more or less, chiefly less, successful joint stock companies.

A significant item appeared in the Customs returns of the port of Nelson for October. Exports of bullion for the month amounted to over \$25,000. That in itself does not appear significant, but when coupled with the fact that during October, 1898, no bullion whatever was exported from this district it becomes vitally interesting. It points to a new development in the mining industry, which has made great strides during the current year, namely, the successful treatment of free milling ores. It is curious that in British Columbia the ordinary course of development in mining seems for some reason or another to have been reversed. As a rule in a new country it is the free milling vein which first attracts attention, because they are the easiest to exploit where means of transporta-