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IN what way will the war in the Transvaal affect British Columbia? It is argued with a good deal of truth, that as investment in new enterprises is practically stopped there at present, and as capital for investment in new enterprises is continually being accumulated in Great Britain, a stream of capital may well be set flowing towards British Columbia. Against this, however, must be offset the fact that when the Transvaal is overcome and brought under British rule—as it must be—the greater security thus offered to capital will cause a tremendous boom there after the war is over which will temporarily eclipse everything else in the mining world. The chances are that British Columbia's boom will not come until the re-organization of the Transvaal on the new basis has been fully accomplished. In the meantime, however, Eastern Canada, the United States and Great Britain are contributing enough to maintain a steady rate of progress in the Province.

The market for mining shares is in a peculiar position; the volume of transactions is fairly good and according to reports from Montreal very large at that point. But prices are low and there is little or no opportunity to make money in speculation. The cause is dear money in New York, and the official explanation is the dread of war in the Transvaal. The

real explanation will be found much more in the heavy speculation which has been a characteristic of American business during 1899. Just how far the reaction will go it is hard to say. It is not likely to attain panic proportions, and will be succeeded after a short time by a healthy revival. But the effect upon Canada is to make the Canadian banks concentrate their resources and refuse credits that in the ordinary course of business they are only too glad to grant. There is no market upon which the effect of a contraction of credit is so instantaneous as the mining share market. It brings a certain amount of shares on the market for which there are no buyers and it forces prices down to the point at which investors prepared to hold for a considerable time will come in.

Some very interesting information has recently been received on the subject of the establishment and maintenance of schools of mines, by Mr. Archibald Cameron, secretary of the Rossland school, from the New Zealand Minister of Mines, Mr. A. J. Cadman. The New Zealand schools are not established under any special legislative enactment, but are managed by a local council or committee, with assistance from the Colonial Government by grants of money provided by votes of the House of Representatives. The amount voted for the year 1898-99 was £2,800, in addition to which the Government paid the salaries of three instructors at the annual rate of £350, £200 and £170 each. The sources of revenue beyond the assistance given by the Government are class fees, charges for analyses, and testing, and local subscriptions. In connection with the schools there are three annual scholarships at the Otago University, of the value of £50 each, tenable by students who pass the examinations as required by the regulations of 15th June, 1894, a copy of which is also forwarded. The Otago School of Mines, which, by-the-way, was established nearly nineteen years ago, and the Thames School in New Zealand, the School of Mines and Industries and Technological Museum at Adelaide, South Australia, and the Ballarat, Bairnsdale and Bendigo Schools, in the colony of Victoria, have done an immense amount of good in qualifying local men for important and responsible positions as mine managers and superintendents; and it may safely be asserted that the assistance accorded these institutions by the Australasian Governments has been more than justified by the results attained. Many of the cases of bad mining and consequent disaster in this Province might have been avoided had the managers or engineers in charge of the undertakings been locally trained men, familiarised by adequate practical experience and study with the characteristics of rock formation and occurrence peculiar to British Columbia mining.