

England be large indeed. [Our London letter explains that the underwriters of this bogus concern have been "let in," as they richly deserved to be.—Ed.]

THE CRITIC CRITICISED.

Our contemporary at Trout Lake speaks as follows of the MINING CRITIC's general comments on the methods of the Waverley mine promoters:

"While newspaper criticism of inordinately boomed mining propositions acts as a sort of sedative to the boomster and keeps him within bounds, yet this can be pushed beyond all reason, and has the effect of not only quashing confidence in the boomster against which the criticism is leveled, but, when far-fetched, breeds distrust in the country which has been the scene of his operations. A case in point is the Waverley mine. The CRITIC, of Vancouver, took the matter up and scored Mr. Grant Govan roundly for his bombastic report. Up to a certain point the CRITIC was acting strictly in the interests of the public, and while it kept within those bounds its purpose was laudable. But it has exceeded its duty, and now its criticisms savor very strongly of persecution. It is not fair to assume because only 100 tons of ore have been shipped up to the present, and because no more will be shipped this season, that the mine is of little value. It cannot have inquired as to the reasons for cessation in output or it would not have arrived at this conclusion. In the opinion of reliable men there is every indication that the Waverley will develop into one of the biggest mines in the country. But it can be one of the very largest and produce less than £10,000 a week. The fault lies not in the mine, but in the boom methods of Mr. Grant Govan. The Waverley will undoubtedly develop into a good property, but you cannot wheel your fortune out of it in the first two or three wheelbarrowsful any more than you can out of any other mine in the country. If the CRITIC did not mean to imply that the Waverley was rather a poor proposition, then it should make its meaning clearer. It is not fair to the country to visit Mr. Grant Govan's sins of

indiscretion on the community which owns the Waverley as one of its most promising mines."

Our contemporary clearly agrees in the main with our comments on Mr. Grant Govan's course of action, and holds that his exaggerative methods are mischievous. It is, however, a mistake to assert that the MINING CRITIC holds the Waverley mine to be of little value. Such is not the case. We certainly hold that there has been enormous exaggeration of the mine's prospects, absolutely unrealizable estimates of enormous profits having been given out to confiding English stockholders. We also believe that there was at first little method shown as regards the management of the mine, though there have lately been indications of coming early improvement in this respect. Beyond this we have but asserted, that it is yet too early to predict with any certainty the future of the undertaking, though we admit, as we have always done, that, granted good management, the Waverley would seem to show fair promise of becoming a dividend earner. This is about all that any sensible observer can say of the undertaking at this early stage, and at a time following a temporary suspension of development, through stress of weather. We shall, however, always deprecate the bad habit of certain promoters, who with a recklessness that is highly censurable, make utterly premature predictions of "bonanza" results, against which, as they well know, the chances are at least fifty to one even in the case of a really good mine. There will, even in our richly metalliferous Province, be mighty few mining companies that will yield 500 per cent. dividends, after flotation on the English market on such terms as are usually there granted to stockholders even on thoroughly good and bona fide promotions. And, indeed, most English mining investors will be fairly satisfied with steady dividends of from 10 to 15 per cent., provided also, that there be meanwhile quietly accumulating a sufficient reserve, either to repay the original capital at the end of the mine's span of productive life, or in the interim acquire new mining property of sufficient profit-earning capacity.



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