

English companies which have confined their operations to strictly within the Province itself. Had the golden promises held out by such men as Mr. Grant Govan, Mr. Horne Payne and others, materialized, there is every reason to believe that the British investor could have been induced to disassociate mining under the disadvantageous conditions of this class of enterprise in the frozen fields of the Yukon, with the industry in British Columbia where the opportunities for profitable and economic mining are both numerous and favourable.

On the other hand, had there been no Yukon excitement the more pronounced disasters which have befallen British promoted companies in this country might have been the sooner forgotten or ascribed to the real reason, the extravagances, the incapacities, and in some cases, the dishonesties of the management. The heavy losses, however, that investors in Klondike concerns have sustained has created a bad impression, not to be easily removed against the Canadian Northwest in general, including, of course, the Kootenays and other districts of British Columbia. As an evidence of the present demoralized state of the British Columbia market in London, it is disheartening to note that of twenty-six companies listed as presumably alone representing those whose shares are marketable, in only two cases are the prices of the shares higher than last year's quotations, in every other instance a notable depreciation having taken place. At least half of the companies in the list quoted, however, are in far stronger positions than a year ago, and it is therefore logical to ascribe the depreciation in share values solely to the influence of a prejudiced market. The Athabasca, the Porto Reco, owned by the Canadian Pacific Exploration; the Dorothea Morton, operated by the Fairfield Syndicate; the Hall Mines, Le Roi, Bosun, the Queen Bess, the Ruth, the Whitewater and the Ymir, all promise in the early future to return to their shareholders fair and even handsome profits. To particularize, the Athabasca with an output at present of nearly \$10,000 per month, and giving the promise of better performances in the near future, should ere long be in a position to pay regular dividends; the Porto Reco is being developed and equipped in a systematic and practical manner, and its shareholders can well afford to wait the result; the value of the Dorothea Morton production in December last was only \$3,363, but since, the output from the mine has steadily increased and last month the value of the mill run was \$12,979—this mine, however, is owned by a syndicate and can hardly be classed among the London company promotions; the Hall Mines, according to Mr. Hardman, the well-known mining engineer, should yet give a very good account of itself; Le Roi, though unfortunately overburdened with a heavy capitalization, promises when Mr. Carlyle's programme is carried out to be one of the big mines of America, but even as things are it is capable of paying a dividend of at least 6 per cent.; the Bosun, Queen Bess and Ruth are all excellent, the Ruth, however, having the advantage of being in a more advanced stage of development, but the Queen Bess, if systematically developed before any attempt is made to distribute dividends, can be regarded as particularly promising; both the Whitewater and Ymir are in excellent hands—in the Whitewater a large quantity of high-grade ore has been blocked out, and it is stated on good authority that the profits from the mine for the first four

months of the present year ranged from £800 to £1,000 per month; the profits from the Ymir mill for the short time it was in operation this year was approximately £5,000, and the company's engineer, Mr. Fowler, we are informed, does not hesitate to promise a profit of £2,500 monthly from the mine directly the mill is in regular running order. But as we have stated, notwithstanding the encouraging results of the present year's development in these properties the market price of the shares in every case show a considerable depreciation. The price of Hall Mines, for instance, in 1898-9 was 1 13-16, the present price is 9-16; Le Roi in 1898-9 was 8 $\frac{1}{2}$ , it is now 7; Whitewater last year was 1 $\frac{1}{2}$ , this year it is  $\frac{3}{4}$ , and Ymir was 1 $\frac{1}{2}$  last year as compared with the latest quotation of 1 $\frac{1}{4}$ . In itself this circumstance need not create much apprehension, for if, as we believe, these dozen or so companies are in possession of meritorious properties, the shares will necessarily rise in the natural order of things, until they represent an actual market value; but as an indication of the attitude of the London stock market towards British Columbia investments, the general decline in the price of our best British controlled mining securities is anything but auspicious. While the development and progress of the mining industry in this Province is not by any means entirely dependent upon British capital, the history of mining in other countries, excepting perhaps that of the United States, affords clear proof of the fact that all phenomenal growth or expansion has been the result of enterprise and investment promoted from London. Until British capital begins to flow freely in our direction, we cannot expect, unaided, to take that place among the great metal producing countries of the world which the undoubted potentialities of our mineral resources should entitle us to occupy. But metalliferous mining in this country is still in the very first stage of development, dating as it does back barely ten years. Some of our best mines in the older established districts, such as Rossland and the Slocan, are in the hands of wealthy Canadians, and some of these will upon the first favourable occasion, be listed on the London market. When this is accomplished and the Canadian companies begin to pay, as they are able to do, regular dividends, not from capital account, but from actual mine earnings; when to this list of profitably-operated mines others from the exceedingly promising newly-opened districts of Lardeau and Boundary Creek are added, we may hope to see, long before the predicted five years expires, the revival and on a much larger scale, in the world's metropolis of that interest and confidence in the wealth of British Columbia's mineral resources from which both the Mother Country and her most western colony are yet to derive mutual profit and benefit.

A MAN named Frank Richards, who, in the autumn of last year, made himself well-known in Vancouver, though hailing originally from Liverpool, England, is endeavouring to promote in London a Yukon and Atlin company, which cannot be described as other (to put it mildly) than a most delusive undertaking, and certain to involve any who are foolish enough to take stock in it in the loss of what they invest.

The concern is pretentiously styled "The Vancouver, Dawson and Atlin Cities Trading and Ship-