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AN interesting question with regard to both the past and future development of the mineral resources of British Columbia refers to the sources from which the capital which has been and is opening up and developing our mines is drawn. This capital is of three different kinds. Not that capital can be divided in its nature, but in its mode of application to mines capable of differentiation into three classes. There is first the capital represented in the discovery and location of mineral claims, the capital that the pioneer invests in a country. On the average this is probably the worst remunerated capital in the world. It is invested in small amounts spread over a great territory, but the aggregate must be very large, equal probably to all the capital derived from all other sources and all other purposes put together. The individual and occasional returns are large, and it is this fact which retains so many men in a calling where the life is hard, the average remuneration low and the risk of total loss very great indeed. The capital of this kind which has come into British Columbia has been almost exclusively from the United States. The reasons are obvious. The business of prospecting has been organized in the United States as nowhere else, and in that country there is a body of men whose exclusive pursuit it is. The mining territory so far opened up in British Columbia was easy of access from the United States, and, as a new country offers greater inducements to this class of capital than one partially ex-

ploited, it was very natural indeed that the trained prospector of the United States should take advantage of the opportunities afforded by the virgin territory of British Columbia. There are always people unfortunately who are ready to admit the necessity of capital entering a new country in the abstract, but are jealous of it on its actual entrance in the concrete. The American prospector, it was frequently argued, should be prohibited from entering British Columbia, and this exceedingly impolitic view of the situation went so far as to influence legislation in the ill-starred alien act, now so universally repudiated, that no one will accept the odium of having introduced or approved of it. During the last two or three years there has been a noticeable withdrawal from British Columbia of this class of capital. Numbers of prospectors have been headed for the Yukon and Cape Nome. The very high price of copper has induced many to hark back again upon the old copper districts known to them in the United States, and other causes have also been at work. But this class of capital is exceptionally mobile and migratory in its nature, and it only requires rumours of fresh rich discoveries in the still vast virgin territory of British Columbia to bring American prospectors back again, the swallows that herald a summer of development and prosperity. Nor will they ever again have so exclusive a monopoly of the most dangerous, disagreeable and ill-paid profession in the world, because the growth of the mining industry is training a Canadian class which will be well able to compete with them for its few prizes amid its many hardships. The second class into which capital entering British Columbia may be divided is that capital which opens up and develops mines. This form of capital stands half way, as it were, between mine owning capital, which extracts profits from the ground, and the prospecting capital which discovers mines. As a rule it consists of a portion of the profits of the one, and is generally in close touch with the other. Naturally, therefore, as there were no, or practically no, producing mines in British Columbia prior to 1892, and, as most of the now productive mines were discovered prior to that date by prospectors in touch with the owners and operators of productive mines in the United States, the development capital for the British Columbia mines came largely from the United States also. If we take a list of mines in B. C. at random, or nearly so, which may nevertheless be accepted as typical of our best mines, we will find ample exemplification of this fact. If we take North Star, San Eugene, Payne, Slocan Star, Enterprise, Hall Mines, Ymir, Le Roi, War Eagle, Centre Star, Velvet, City of Paris, Knob Hill, B. C., Mother Lode and Cariboo, Camp McKinney, we will find that all were developed by American capital except the North Star, Ymir, Velvet, City of Paris, Knob Hill and B. C. Of this small list it is