

injure the standing of our mines in the money market. They are, as a rule, men of straw on the hunt for purely speculative ventures. Parties here should, therefore, be on their guard against such visitors. We do not wish to see a repetition of the South African bubbles in our case.

The *bona fide* English investor, or agent of capitalists, is easily recognized. The spurious article may also be easily detected if ordinary caution is used. *Bona fide* capitalists, especially from England, are not given to the blowing of trumpets.

We have one of the richest mineral countries in the world. It is as yet in its infancy so far as mining development is concerned. Each day is proving more and more the great value of our mines. All that is needed is money to develop them, and now that English capital is being directed here we do not wish to see the flow turned aside from its legitimate use by stock speculators for their own benefit. We have already suffered, to a limited extent, through the schemes of speculators on this side of the Atlantic. We do not wish to suffer from operations of the same kind, but on a larger scale, in Great Britain.

We pen these lines because, from information received, we understand that we are likely to receive visits from gentry such as we have described, who, finding the South African field played out, are about to turn their attention to British Columbia.

The profession of a mining engineer is an important one in a mining country, and only those properly qualified to act as such should be employed. More than this, steps should be taken to prevent men who have not the necessary qualifications from practising as such.

We understand that there are individuals in this province who pose as mining engineers, and who are acting as such without being properly qualified to do so. This should not be permitted; because, on the opinion of these men, money is often invested, and, if their reports on properties turn out to be worthless, innocent investors suffer loss.

An expert who gives an opinion or advises in regard to a mine should have professional standing, otherwise there is no security that he is capable of giving an opinion or advising. It seems to us that this is a matter for legislation.

The Legislature sits this month, and we commend to the consideration of the Government and members the following subjects relating to the mining districts, which we trust will receive their attention: Liberal appropriations for roads and trails; better police protection; amendments to the law relating to mining incorporations for the better protection of investors

and the checking of over-capitalization of companies; a re-arrangement of mining recorders' offices, so as to give prospectors and others the least amount of trouble in recording claims; amendments to the act relating to the incorporation of towns; a liberal policy towards railway extension and aid to new railways; a strict scrutiny of all applications for railway charters; a liberal appropriation for advertising the mineral resources of the province and the publication of much needed maps of mining districts; abolishing working miners' licenses; an act to compel all mining companies doing business in this province, and incorporated under the laws of the State of Washington or elsewhere, to re-incorporate under the laws of British Columbia.

The idea is to make all foreign companies stand on the same footing as those incorporated in British Columbia, and an act making this plain would be of advantage to investors in mining stocks.

In a few words, we trust that the mining industry of the province and anything affecting its welfare will have the serious consideration of the Legislature during its present session.

We have more than once drawn attention to the necessity for a strict adherence to facts in any statements made in a prospectus. Misleading or exaggerated descriptions of a mining property should be made a serious matter when done for the purpose of inducing people to invest their money in it.

If the truth must be told, there are few prospectuses that do not contain statements that are more or less misleading, and yet no document should be more carefully prepared than one upon the strength of which people are induced to invest money.

We have before us the prospectus of the "War Eagle Gold Mining Company," issued in England. In this prospectus the following paragraph appears: "With the machinery now in use (and the smelter proposed to be erected) the War Eagle mine is believed to be capable of producing 30,000 tons of ore per annum at a net profit of about £160,000—equivalent to a dividend of thirty per cent. on the company's capital."

While we are aware that the War Eagle mine, under certain improved conditions, is capable of producing to a much greater extent than it has done, yet, to draw it mildly we think that the extract taken from the prospectus of the War Eagle Gold Mining Company is somewhat over-coloured. So far we believe the War Eagle has paid altogether about \$187,000 in dividends yet if the English company had secured possession it was to pay an annual dividend of \$800,000. Why didn't they make it a million per annum and have done with it?