AN UNIQUE PROSPECTUS.

The "annual" prospectus just issued by the British Pacific Gold Property Company, Limited—a Canadian enterprise—is in its way quite a remarkably original production, certainly bearing no more resemblance to the orthodox printed circular regularly sent out by enterprising London promoters, and which the British householder has become so accustomed to receive and digest with his matutinal coffee and toast, than a blue-book on diseases among cattle is like a French novel. This prospectus, in short, is not a poor flimsy affair of a folded sheet, but a veritable booklet of some twenty or more pages, containing much material that would not be amiss if embodied in a scientific magazine article. Overlooking, however, this tendency towards verbosity, the prospectus of the British Pacific Gold Property Company is in many respects a model one, and we question if in any concern promoted in British Columbia greater or better provision has been made to afford protection or to safe-guard the interests of shareholders. Meanwhile some of this company's innovations are very well worth noting. As is known many English companies operating in this Province—and for that matter in other quarters of the world—have been very seriously handicapped by the large sums expended for administration. Not only do the directors at home receive in fees or salaries remunerations utterly disproportionate to the services they render, but in many instances a quite unnecessary expense is incurred in maintaining an office staff of clerks or others, many of whom not infrequently owe their appointments solely to the fact that they are relations or friends of influential members of the Board of Directors. In the case of the local company, whose prospectus we have before us, the administrative expenses are as nearly as possible nominal; the Directors perform their duties gratuitously, the office expenses are closely limited, and hence, practically all the money that is subscribed will be devoted entirely to the carrying on of actual mining operations. Shareholders, moreover,—and this again is a departure for a Canadian company—it is promised, are to be regularly informed every sixty days, or at least every quarter, with regard to expenditures and of the progress of work at the Company's properties, by the distribution of special certified reports from the engineer in charge. This, together with the fact that the Company has engaged the services of a thoroughly honest and capable expert adviser entitles the enterprise to a very favourable consideration. The seemingly excessive figure of five million dollars, at which the company is capitalized, however, is open to adverse criticism, but this and the Western method of selling shares at a discount is rather ably explained and defended in the prospectus. For instance, in defence of the method of placing treasury shares on the market considerably below their par value, it is urged that the most successful mining corporations organised in the United States adopted it, and an illustration is given of the Homestake Mining Company, of South Dakota, whose capital was twelve and a half million dollars, the par value of the shares being a hundred dollars, but which were first issued at about $3.50. That was twenty years ago, but since then over seven million dollars have been paid in dividends to shareholders, and the shares are now worth fifty dollars. "It is," we are told, "merely a question of issuing treasury stock at its recognized value on the market, as in competition with other stocks and shares, or at its speculative value, provided the operations of the Company are successful and profitable. A study of stock quotations during the past decade reveal that as many, if not more, shares sold as treasury stock at a discount have increased in value, though they may never have reached par, as those issued at par."

As regards the high capitalisation, the explanation is given that "it was considered very important by the promoters, as the stock was 'non-assessable,' that the capitalisation should be sufficiently large to guard against that contingency which so often arises, i.e., lack of working capital and of means of raising the same. The operations proposed were not those of an ordinary mining company, i.e., the taking over of one claim or group of mines, to work the same and rely thereon for success or failure; but to acquire several prospects in any desirable district, or districts, and develop them up to the point where 'ore in sight' warranted the placing of them before the public by subsidiary companies, the profits from such transfers to be divided amongst the shareholders of the present Company." And certainly by the provisions that dividends, when declared will only be upon shares actually issued, and by a novel resolution passed by the Board of Directors, by and on behalf of itself and the promoters, not to participate in any dividends, until the amount by each purchaser of the Company's "stock at the market price of ten cents per share, or more, as the case may be, has been returned to him in full," remedy the evil of high capitalisation in this case at any rate. Meanwhile, of the Company's assets little can be said at present. Several apparently fair prospects have been acquired in several districts of the Province, including a very promising copper claim now under development in the Clayoquot district on the west coast of Vancouver Island. But the plan upon which it is proposed to acquire and open up new mineral ground is perfectly feasible and there is no reason at all, why, with a careful and economical management, the operations of this Company should not prove remunerative.

ROSSLAND'S SHOWING.

The total output of the year 1898 of ore from the Rossland camp amounted to 116,697 tons, which had a gross value of $2,804,758. Of this amount the Le Roi contributed 66,000 tons; the War Eagle, 42,779; the Iron Mask, 3,500; the Centre Star, 2,907, and the remainder (Poorman, Monte Christo, Velvet, Cliff, Giant, Sunset and Deer Park) 1,511 tons. The value of these shipments was:—$1,532,388, Le Roi; $1,047,027, War Eagle; $131,460, Iron Mask; $59,592, Centre Star, and $34,300 the others. This includes all values—gold, silver and copper. The gold values taken alone amounted to $2,042,048, the copper $620,549 and silver $136,167. The average values of these ores are as follows:—Iron Mask, $37.56; War Eagle, $23.57; Le Roi, $23.22 and Centre Star $20.50. The shipments were distributed between the Trail, Northport and Hall Mines smelters, the Trail smelter receiving 48,000 tons, the Northport smelter 67,000 and the Hall Mines 1,500. The Silica reduction works obtained 300 tons from the War Eagle in addition. This merely shows the product of the camp. But there must be added the amounts paid for assessment work, which figures up to $150,000 on claims that have not as yet