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EDITORIAL NOTES.

WE understand that the Royal Humane Society's medal has been awarded to Jim Hemsworth for his act of heroism in saving the lives of two of his fellow-workmen at the risk of his own. We are pleased that a deed so noble should be thus promptly recognized in a befitting manner.

During February and March about three hundred mining companies, capitalized at over three hundred million dollars, were incorporated and registered in British Columbia, and sensible men are asking themselves how long this craze of company promoting will last.

The capitalization of mining companies in this province is now approaching a billion dollars, which is an absurd figure when it is considered that, with a few exceptions, our mines are as yet in their infancy. If the object was to obtain money for development purposes there would not, perhaps, be so much to complain of. Our mineral deposits are so extensive and so rich that they could find profitable employment for a good many millions of dollars. But it is quite evident that the development of mines is a secondary consideration with most of the company promoters.

The demon of speculation is abroad and men having mere prospects are not content with endeavouring to obtain money in a legitimate way to develop their claims but they must needs discount the future to the extent of a million or more by incorporating a company and appropriating to themselves several hundred thousands of dollars in shares while the public under the guise of treasury stock are expected to put up the money for development purposes and to take almost the entire risk in the enterprise.

The sum paid for a claim is, in most cases, small in comparison with the amount put up by the public for developing it, and if it should turn out to be worthless the promoters of the company are out little, while the confiding investors lose frequently a very considerable sum.

In some instances the promoters do not invest a cent, but being fortunate in obtaining a bond on a claim, they at once proceed to incorporate on the strength of it, in which case their only outlay is the cost of incorporation.

The whole business is so utterly rotten that it is difficult to understand why our legislators do not endeavour to put a stop to it. If they have any such intention they certainly at this time of writing do not show that they appreciate the importance of immediate action in the matter.

The Companies' Act, which, it is hoped, will contain some remedy for the existing unsatisfactory state of the law in respect to mining incorporations, has hung fire for weeks, and in the meantime promoters of companies have been reaping a harvest, and by the time the new law is passed it will be powerless to accomplish much good, at least for some considerable time to come.

The members of the present Legislature of British Columbia, thirty-three in number, may be good men and true, but they have earned for themselves the reputation of being the greatest "dawdlers" in the Dominion.

We hardly expect that when these words are in print the Companies' Act will have passed the House, and we candidly confess, judging from what has al-