erations are conducted on a different system. It would be interesting to have a description of the methods Mr. Tyolen Williams has adopted in the Old Ironsides and Victoria mines, where he has opened very large stopes which, together with the big quarries of the adjoining Knob Hill mine, are now sending out a daily average of about 1,500 tons of ore to the Granby Company's smelter at Grand Forks. The results achieved by the smelters of both companies here mentioned are indeed remarkable, constituting, as it is claimed they do, a record in copper smelting not previously made anywhere in the world.

THE COMPANIES' ACT.

THE Companies' Act has been subjected to a certain amount of criticism of late, much of which is well deserved, although some of it is certainly due to a lack of knowledge. That the Act is capable of improvement must be readily admitted. The regulations, too, which are already provided are in many respects not sufficiently enforced. We have personal knowledge of the existence of a company which has had no meeting of the board of directors for years, which has no officers save one, and which complies in no respect with the provisions of the Act. This is a condition of affairs which ought to be rendered impossible.

The Provincial Act has, as a matter of fact, been adopted largely from the English Companies' Act, with certain alterations and additions having reference to local conditions. These differ especially in respect to mining and it is precisely as concerning mining companies that certain deficiencies in the Act have become apparent. This is, of course, the phase of the subject which especially interests us. In a recent issue of the *Nelson Miner* the question is discussed. While we agree in some respects with our contemporary's remarks, many of its suggestions are not practicable. Touching the protection of shareholders, the fault we have to find is not so much in the Act itself as in the fact that the provisions are not rigidly enforced. Shareholders have a right to certain information and regulations for the filing of this information are made. But it is notorious that at present a very small percentage of companies ever file the particulars as required by the Act. The shareholder may with little expense, obtain a summary conviction against the directors for non-compliance with the Act and a fine is imposed upon the company; this is his present remedy. But conviction does not necessarily gain the information to which the shareholder is entitled. It should be possible to make additional and more stringent regulations in this connection.

The late regretable occurrence at Van Anda has directed attention to the question of the protection of workmen in metalliferous mines. Employees are, of course, preferred creditors, and have large remedies under the Companies' Winding-Up Act, but the incident referred to indicates the need of some further legislation on behalf of employees. This legislation might take the form of giving the workmen a lien or preferred charge upon the ore on the dump, or upon the matte produced, in the case of mining companies working under a bond. Some suggestion has been made that directors should be rendered personally liable; but this, we submit, would be impracticable. That the miner or the merchant should give credit to a company financially unsound is doubtless very regretable, but to make certain officials, whose duty it was to conduct the negotiations for labour or the supply of goods, suffer, would be unreasonable. We are of the opinion, however, that more stringent regulations with regard to the liability of directors might be introduced into the Act with advantage.

It has further been suggested that a distinction should be made between so-called "close corporations," the stock of which is not for sale, and joint stock companies whose shares are quoted on the stock market. But "close corporations" are as often as not incorporated with the intention of taking advantage of the limitation of individual liability conferred by the Act. Why then, if the benefits of the Act are received, should not all the provisions be complied with? Even in close companies an endeavour is often made to "freeze out" one shareholder. It might not, however, be undesirable to make the regulations for mining companies more stringent than those for ordinary commercial enterprises.

The object of the sections of the Act limiting the liability of shareholders in mining companies to the actual purchase price paid for shares, and to insure that no liability beyond the sum actually paid attaches to the purchase of the stock, and we cannot agree with the *Miner* that these are the work of a "clumsy amateur." Such a clause is decidedly beneficial. Nor can we agree that the filing of a list of shareholders is unnecessary. A clause has recently been incorporated into the English Act to the effect that shares shall not be alloted till a certain percentage of the capital stock of a company has been *bona fide* subscribed for. This is an eminently wise provision and its adoption in British Columbia would do much to remedy certain existing evils. We refer, primarily, to the leakage of funds which too often takes place to an alarming extent before the legitimate work for which the money is subscribed is even approached.

These suggestions are merely tentatively made, and may or may not be of value. It is perhaps more important that the laws already enacted regulating company business should be rendered effective rather than that new regulations, however necessary, should be placed on the statute books and thereafter ignored.

REPORTED TIN DISCOVERIES IN THE YUKON.

IF the reports concerning the discovery of cassiterite or tin oxide in the Yukon prove, on further investigation, to be well founded, the circumstance may have a most important bearing on the industrial development and future of that region. It is stated that tin ore has been found over an extensive area, occurring n the form of dust and lumps of large size, on French