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THE MONTH.

THE English mining market is a market of curious moods. It is naturally different from the enthusiastic investment of the bottom dollar which as a rule builds up a mining district in its early stages. The faith and enthusiasm which made Rossland was an occasion of mockery and freezing astonishment to the English representatives of capital who visited Rossland in early days. The English mining market does not and cannot respond to indications of potential success, because it is conspicuously ignorant of what the indications of potential success are. Nor will it respond to local considerations as the

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LONDON
STOCK MARKET

market, say in Spokane, does. A boom is easily inaugurated in Spokane provided the territory is tributary to Spokane as a business centre. But in this sense the world is to a lesser or greater degree tributary to London and individual localities suffer from a wider area of comparison. The only thing to which the English market will respond is conspicuous actual success expressed in pounds, shillings and pence. Just how long after success is proven it will so respond is uncertain, but the response is inevitable and when it does come, unmistakable. It generally carries the British investor into the wildest vagaries of speculative enthusiasm. His eyes become completely blinded to all prudential considerations and he pours his

money into the popular country or district regardless. He will cheerfully invest in wildcat shares on Monday in the certain hope of selling them to a greater fool on Tuesday for twice the money. And when Tuesday comes he generally has Wednesday's superlative idiot in his mind's eye. On Wednesday the crash arrives and he sees in the mirror of his past infatuation—himself. This is the natural and salutary process according to the older economists by which wealthy nations get rid of their overplus of capital. But it may be observed that while many people are delighted to apply the generalization of the older economists to classes of the community to which they do not themselves belong, and individual and personal application of the same laws in their own cases is extremely distasteful to them. It ought to console the clergyman's widow who has lost her money in a wildcat mine to consider that she has merely been disbursing some of the nation's extra capital, which, by accumulating, was driving the rate of interest too low. One seldom meets the clergyman's widow, however, who takes such a view of the case. It is reserved as a salve for the conscience of the company promoter. To the energetic citizen of the new country to fertilize which part of such losses go, the sufferings of this amiable lady are neither actual nor present, and, while his heart would be moved very readily in the particular instance, he looks forward to a boom with undisguised eagerness, while its inevitable episodes he regards with an indifference worthy of an older economist than himself. The one reason why British Columbia has never enjoyed a boom on the English market is because British Columbia has never met with the conspicuous success necessary as a forerunner, but on the contrary with conspicuous failure. This failure has been caused by ignorance, dishonesty and over-confidence. In this respect it does not differ from other failures. We have had our Horne Payne syndicates, and our Grant Govan syndicates, and our Galena Mines and our Hall Mines, and speculations in the Yukon colossally abject. And we have had nothing which has justified its existence until lately. There are now, however, very satisfactory indications. The more rotten companies have disappeared, or are one by one making their conge to the public in the hands of a liquidator and in the critical columns of the financial press. The financial journalists of London love the rotten carcass of a dead company. They revel in its decay and putridity. Their flogging of it gives them a cheap advertisement in impartiality and honesty. But if they were as impartial and honest in reference to the companies which are alive, whose business methods are such as to forestall failure, there would be less financial garbage for them to disport themselves amongst.