

of Alaska or the Yukon. Indeed most of the Clondyke promotions attempted in London bear the stamp either of folly or craft, and the minority that are fairly bona fide in origin and intent are asking ordinary British investors to take stock in excessively speculative undertakings, the risks of which are not greatly lessened by the fact that among the directors happen occasionally to be well advertised western Canadian politicians and government officials, whose attempts to direct the spending of public money to advantage have not—speaking generally—been by any means strikingly successful.

Under the circumstances we are glad to note that the London investing world "fights shy" of Clondyke companies, by investing heavily in which unfortunate New Yorkers will of a certainty lose in the aggregate very many million dollars.

### *B. C. PROMOTIONS.*

British Columbian promotions still go slow in London for the best of reasons, namely, the excessive values very usually placed on partly proved claims by too grasping underwriters, whose greed often induces them to multiply five fold, sometimes even ten fold an originally moderate price offered—usually on option—to a claim holder or holders in this Province.

The British investors are consequently asked to take too large risks for the benefit of a rapacious middleman or middlemen, guaranteeing or seeking to guarantee stock subscription, and the fact that this occurs is now becoming generally known in the British money market. Here, meanwhile, men possessed of too small capital themselves to work promising mine claims to advantage, rightly declare that British offers—save by men who may be called claim peddlers—are sadly rare, whilst it far too often happens that legitimate opportunities are deliberately disregarded, and ventures preferred that are far less substantial, and, indeed, in some cases embody little more than "gull catching" claims of small worth. The latter are of course accepted, because the promoter can secure them for trifling sums and mayhap unload them for large ones upon the British investing public. And because more of the latter class of ventures than of really legitimate B. C. mining opportunities have lately been offered to the British public, there is

upon the great London stock exchange. Legitimate British promotions and genuine British promoters there are certainly, but as yet far too few for the lasting advantage of British Columbian precious metal mining, which, speaking generally, has not yet attracted in large measure the attention of the best and most trustworthy guides of British mining investors.

### *VANCOUVER'S PROSPECTS.*

The steady mining development now proceeding on the coast and islands north of Vancouver and in and about Shoal Bay, Phillips Arm, Frederick's Arm and Thurlow Island, augurs abundantly well for Vancouver as a centre of mining supply and as a point for smelting, refining and metal working generally. There should now be no serious difficulty in securing the almost immediate establishment of a smelter and refinery hard by the city and on Burrard Inlet, and failing the obtaining of better terms from the dilatory London negotiators it seems likely enough that sufficiently satisfactory terms may be made with Mr. Remington.

### *VANCOUVER IGNORED.*

Most British papers fail to note the predominant advantage of Vancouver as a starting point and outfitting centre for the many who are certain to make for the Clondyke next spring. This the Board of Trade and our merchants can largely remedy, if they will, by suitable advertisements, which should, however, be free from lying booming. Doubtless the C. P. R. will well advertise Vancouver in one course in connection with the Vancouver-Stickeen-Teslin steamship and railroad route which the company purposes to open up next year. So there is not very great risk after all of the further ignoring of Vancouver's claims, though the present instance seems to illustrate the general rule here prevalent, under which the trading community does not officially or otherwise do half as much to make known the great opportunities of Vancouver as do the wholesalers of Victoria.

Three reasons for advertising Vancouver as headquarters for Clondyke, is that thousands would be spent by those going, tens of thousands would be spent by those returning, and hundreds of thousands would be gained by having Vancouver recognized as the leading city