

The Colonist.

MONDAY, MAY 2, 1898.

MINING INVESTMENTS.

A prominent mining journal of London says that investors are giving more attention to mining than ever before. From the observations of the journal referred to we gather that mines are being now regarded as legitimate investments and not as mere speculations, as they once were. There are two reasons for this. One is the uncertainty attending other investments. Take government securities, for example. The amount of first class investments of this nature offering not nearly equal to the demand. If any of the leading powers or even a minor state of good credit goes into the market with a loan, the amount is subscribed over and over again. Government securities, which cannot be called strictly first class, are subject to too much variation to make them favorites in the money centres. There is not much first class railway security available, the most of such investments being attended with a very great deal of uncertainty, the fluctuations though not very large, being sufficient to create distrust. On the other hand mining has become an industry that is conducted on strict business principles. It has taken a good while to reach this result. Until very recently mining investments have been regarded as a respectable sort of gambling, as in many cases they were; but science has stepped in with new methods of getting out ore or saving placer deposits of gold. Experience has enabled experts to estimate with a very close approach to accuracy how much of any particular metal any given mine is likely to produce. Freight and treatment are present for a careful business calculation. Of course the element of accident cannot be wholly eliminated. The best calculations may be upset by something unforeseen, but this applies to every department of human industry. As a general proposition it may be said that money invested with good judgment in a mining property is as safe and as likely to be permanently remunerative as if invested in any other line of business. Hence it is not a matter of surprise that capitalists are no longer averse to consider mining properties as among the best lines in which money can be permanently placed.

Applying these remarks to our own province, it is clear that the information available about the nature and extent of the mineral deposits of Kootenay renders that field one to which investors may turn with every confidence that their money will be safely placed. This is not merely a matter of opinion, for it is said upon the best of authority that buyers are more numerous in Kootenay than available property. For mining stocks of purely speculative value there is only a small demand; but no property that makes a good showing need beg for a purchaser at a fair figure. In this connection it may be mentioned that the development of British Columbia mines has unquestionably been retarded by the extravagant prices asked by the owners of undeveloped property. It is of course possible that every outcropping of mineralized rock is a future Le Roi. It may be that every tunnel that has penetrated a hillside is aimed straight for another Centre Star. But the man with money to invest will not take these things for granted. We mention this, not because every one does not know it already, but to caution the owners of prospects or partially developed locations from being misled by what has been said above as to the increasing readiness of capitalists to take hold of mining property. It is easier now than ever to get money for a good thing, but much more difficult to get it for something doubtful. Let no one deceive himself into the belief that it is easier to-day to get money for what is not of proved value than it was last year, for it is not.

IMMIGRATION TO CANADA.

Those in touch with the movement of people from Europe say that an era of extensive immigration to Canada has fairly begun. The record of the land sales of the C. P. R. and other land corporations bear out this statement. We think the conclusion is fully warranted that Canada has reached a turning point in her history. Hitherto a great many people have come to the Dominion, but a very large percentage of them have only remained in the country a short time before joining the army of Canadians who sought opportunities in the United States that seemed to be denied them at home. The consequence has been that while the population of Canada has increased steadily, the gain has not been at all rapid. Of late there has been a falling off in the exodus of native Canadians, together with a greater influx of Europeans and a larger percentage of the latter have remained with us. There has also been a noticeable movement of people from the United States to the Dominion. At the present rate of progress the next census ought to show a very notable increase in population.

There is no reason to be surprised at the course events have taken. The attraction of an abundance of the most fertile land in the world, under a free government, was more than the crowded nations of Europe could resist, and the United States before the war of secession was rapidly filling up. After the war came a period of inflation. New vigor seemed to have taken hold of the people. There was much to do and plenty of money to do it with. European financiers saw in the re-united nation the best security for their funds and while very costly mistakes were made in many cases, on the whole the great period of development which fol-

lowed the civil war was profitable to all concerned. Where so much was to be done, labor was abundant. This led to unprecedented immigration, and with the immigrants there came very much more money than it would be easy to estimate. Meanwhile the native American people were deserting many vocations and seeking what seemed to be easier methods of earning a livelihood. This left thousands of positions open. They were what are ordinarily thought to be humble; but they were exalted enough for the European immigrant, and he thereby got a foothold, which his habits of thrift enabled him to improve. So it came about that the surplus population of Europe to the United States became the one great harbor of refuge.

But things have changed in recent years. The land is practically all taken up; the labor organizations have felt it necessary to protect themselves from indiscriminate immigration, and in consequence the doors of the country no longer open to receive with a welcome all comers. On the other hand Canada has come to the front with astonishing rapidity. The Diamond Jubilee festivities served to concentrate the attention of Europe upon the Dominion and this notice was intensified by the news of the gold discoveries. Confirming and strengthening the growing belief of the people of Europe in Canada, came reports last fall of a bountiful crop, and hundreds, probably thousands, of letters, went across the Atlantic from colonists on the prairie telling of how well they had fared in the land of their adoption. We will enjoy the benefit of all these things in the immediate future.

The incoming tide is diverse in its character. The settlers from Central Europe will naturally seek the prairies. They will settle in colonies, so as to avoid isolation among a people who speak an unfamiliar language. The people from the United Kingdom will in very many cases seek the older provinces and British Columbia may expect to come in for a large share. As means of communication are opened through this province the fertile valleys of the main-land and adjacent to the mining camps will be occupied. Hitherto the majority of those who have gone into the interior have aimed at doing something directly or indirectly connected with mining. Comparatively few have intended to devote themselves to farming. And yet we venture to say that if a man's object is to make a living and leave his family comfortably provided for, he will be much more likely to do so in British Columbia by taking a good piece of land near a mining centre and farming it intelligently, than by pursuing the fickle goddess with a prospector's pick in his hands. Better means of communication are needed to enable farmers to make the most of such opportunities, but these have been arranged for and will soon be provided. We think it quite within the mark to say that the settler from the United Kingdom, who thinks of coming out to Canada to make a living at farming, will not be able to find anything better than a place in Southern British Columbia within reach of the mining camps. The market is good, for miners live well. Prices are high, for the local supply is limited and the home producer has the protection of freight rates and in some cases duties. The climate is all that can be desired. The soil in the valleys is almost without exception fertile. A new and energetic effort ought to be made to impress these facts upon the attention of the outflowing tide of settlers from the United Kingdom. Those who come from Continental Europe are well enough in their way, but they have too much to learn to be fitted for the conditions to be encountered in the mining sections.

It is announced with considerable show of authority that the United States will not send any troops to Cuba until autumn, that is while the rainy season lasts. It is also announced that no attempt will be made to capture Havana until after a meeting with the Spanish fleet. Officials of the United States navy concede that they can afford to take no chances of losing a vessel before the fleets have met. While they have little doubt as to their ability to reduce the fortifications of Havana, they realize that in so doing one or more vessels may be so injured that extensive repairs will be necessary. This would cripple the fleet and leave the Spaniards in a comparatively easy mark. The officials seem to be just beginning to realize how large a contract they have on their hands. Three things must be done: The long coast line must be defended; the fortifications of Havana must be reduced and troops must be landed on Cuba and connection with the mainland be preserved. There are vessels enough to do either one of these things, but not enough for any two, unless what no one expects happens, and the fleet comes out of its engagement unscathed. In the meantime Spain seems disposed to play a waiting game.

We maintain that Dr. Walken was within his rights as chairman of the committee on the Redistribution bill when he rang the division bell. The chairman of a committee is not bound to permit a discussion to go on indefinitely, and may put a motion at any time except when a member is on his feet. His putting the motion or even the taking of the vote does not shut off debate. The house in committee can go back to any portion of a bill that has been passed. The opposition were simply not a match for the Doctor. They wanted to continue their obstructive tactics. He wanted to stop them. He won, not because there was any finality about what he did, but because the opposition thought they were posing as heroes when they walked out of the house.

We urge the government to lose no time in completing and announcing arrangements for the construction of the Coast-Teslin railway. The importance of the measure is beyond all question, and delay in getting it into shape may be dangerous. We think the house stands ready to pass any reasonable measure and that it will not be made a party matter. A bill on the subject ought to be passed in the beginning of next week and the assent of the Lieutenant-Governor should be at once obtained, so that work may be begun at the earliest possible moment. We do not overstate this matter when we say that nothing comes more closely to the people of the Coast than this railway project. Its defeat would be a grave calamity. Its success will mean the beginning of the best times the Coast has ever seen.

A spectator of the proceedings of the legislature can hardly fail to be impressed by the supreme uselessness of some of the routine work. Some of the provincial legislatures have simplified procedure a very great deal. Much of the routine followed here is only requisite where the parliamentary body is a large one and there is a chance that measures may be sprung upon members. In this province no such danger exists. All the members are at hand all the time. A little incident occurred yesterday afternoon which illustrates the absurdity of one phase of the existing routine. The clerk called up the Redistribution bill. The Attorney-General not being present, he was sent for, and on entering the house, asked Mr. Speaker not to vacate the chair for a few moments. Mr. Speaker misunderstood him, and called Mr. Stoddart to the chair of the committee. Thereupon the Attorney-General explained that he had been misunderstood, and Mr. Stoddart left the chair of the committee, and Mr. Speaker resumed his chair. Thereupon Mr. Semlin objected that the house having been in committee the proceedings were irregular, and Mr. Stoddart went back to the chair. Mr. Speaker stood down from the dais and the committee formally reported progress. Whether Mr. Semlin was right or wrong is immaterial. The incident took up some time. Moreover it came right upon the heels of a discussion as to whether, when the house went into committee upon a message sending down a bill, it was proper to discuss the bill. In these two discussions a full hour was wasted. Occurrences like this come up every little while. Why is it necessary to go into committee on a message?

The British Columbia News says that when Judge Irving sentenced Doyle to a mining lease, he told him he would be as easy with him as he could. It would be interesting to know, if this is true, what the Judge would have done if he had not been inclined to be easy. In all seriousness, however, it is proper to say that the death penalty is not the sentence of the judge. In matters of imprisonment it is the judge who says what the sentence shall be, but when it comes to murder, the law declares the sentence. The death penalty is "the sentence of the law," not "the sentence of the court".

It is announced that no change is to be made in the oatmeal duties. The duty on oats is 10 cents a bushel on oatmeal, 20 per cent. On an 80-pound sack of oatmeal the duty is from 22 to 23 cents, but on the oats out of which our mills would make the meal the duty is 45 cents. That is to say, the duty on the raw material is double that on the manufactured article. This seems highly unreasonable, and it is mischievous because it is crippling the mills. All that the millers ask is that the duties shall be equalized, and surely that is not very much.

The more the proposed plebiscite on prohibition is considered, the more unsatisfactory it seems likely to be. It bids fair to be an arrangement that will prove nothing and commit nobody to anything. There is only one way to bring about a proper test of public sentiment on prohibition and that is to pass a law just before the next election, with a proviso that it shall not come in force for a year. Then the voters could say at the polls whether they wanted it or not. The proposed scheme will be a vote in the dark.

A correspondent sends us a letter commenting upon certain conduct attributed to the Orangemen of the United States in connection with hostilities between the United States and Spain. We are unable to see that the matter possesses interest to any number of people in this province, and therefore cannot print the letter.

We are not by any means sure that the government did right in withholding the section of the Redistribution bill relating to the qualification of voters in Cassiar; but it has been withdrawn and there is no use in saying anything more about it.

The Rossland Miner says that its city will in a few years be another Johannesburg. Has our contemporary "some nut, inglorious" Paul Kruger in hiding around its premises?

The meeting to discuss the Songhees reserve matter proved to be very much of a boomerang. Hon. Mr. Beaven's complete knowledge of the subject contributed very largely to the result.

The Kootenaiian has the opposition down fine, when it describes them as vociferously howling for redistribution, yet mortally afraid of it.

Another set champion "Quo Vadis," another "Ko Vahdis," another "Ko Waydis," and another "Ko Wahdees." A college professor has been appealed to and he decided—well, how do you think he should have decided it, and what do you think was his reason?

BY WAY OF VARIETY.

"Ah," the fond mother sighed, "you say you love my daughter now, but will you love her when she is old?" "Steadily looking her in the eyes, he replied: "She will never get old. Any one can see at a glance that she takes after you."—Chicago News.

As a brick fell from a carrier's hod it knocked down a Spanish flag displayed from a store-front below.

"That must have been an American brick," said a passer-by.

"Yes," said the carrier above, "but it was of Irish descent."—Richmond Dispatch.

"Why they speak of Truth being at the bottom of a well?"

"Because," said the Cheerful Idiot, "it often can be got at only by long pumpings."

"Most Likely"—That Minnesota widow who sued for \$1,000 damages because a man suggested she had been awarded \$1.

"How was that? Did the evidence show that she edged up a little?"—Cleveland Leader.

"Antiquity of Golf—She—Golf can positively be traced in the British Isles to 1487, and it is believed to have been played much earlier than that date. He—I suppose the balls lost in the first game were not yet invented."—Yonkers Statesman.

"The banner of the Chinese at appears that Li Hung Chang's head has been demanded because of his alleged complicity in the 'Boxer' rebellion."—Herald.

"His Theory"—I was just reading, said Miss Dolly Grogan, "of a great musician who enjoyed music even after he became deaf." "Well," replied her father, "perhaps he was like a great many of us, and had gotten tired of everything except the banjo."—Washington Star.

"Did I Mean Anything Wrong—Judge—The witness says he saw you take the watch out of the pocket of the complainant and hand it to another man. What have you to say to that? Prisoner—Doesn't that prove that I didn't mean anything wrong? I only did it for a pass-time. See?—Boston Globe.

"I see that glass bricks are coming into general use," said the popular science boarder. "They won't invade the gold-bribe era," said the Cheerful Idiot. "They're too easily seen through."—Boston Globe.

Tommy (hugging the rail)—Where are we? Tommy (hugging the rail)—Where are we? Tommy—Well, I wish the ocean wouldn't breathe so hard.—New York Evening Journal.

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LUCKY VICTORIANS. George Mulligan Will Come Out With \$150,000—Frank Cryderman Has a Comfortable Stake. George Mulligan, an old Cassiar miner, who spent his winters in Victoria, will be out from Dawson this winter with \$150,000, while Frank Cryderman, also of this city, will bring down at the very least \$10,000. This information is contained in a letter received by Chief Deasy from Charles Bush, formerly an engineer of the Victoria fire department. Cryderman is working one of Mulligan's Hunker creek claims on a lay and Bush is working with him. Instead of returning to Cassiar two years ago last fall as he had done for years, Mr. Mulligan went into the Yukon country and when the Klondike discoveries were made he was one of the first to stake on El Dorado creek. Although he had made considerable money he decided not to come out last spring, preferring to spend another winter there and then give up mining for good. Last summer he spent in prospecting, so that besides bringing out \$150,000 in gold dust he will have a number of good claims to dispose of.

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