to dispose of mining property, provided it possesses actual or even potential merit, to capitalists in either of these centres than in London. Buffalo is eminently suitably placed as a site for an industrial exhibition on a large scale and in consequence of its accessibility to the great eastern commercial capitals,—vistiors to the exposition will include a considerable proportion of moneyed men, having business rather than pleasure in view. An opportunity like this is not one, therefore, that should be lightly disregarded. However, there is still time in which to make a special effort to attract attention to British Columbia mines at the exhibition to be opened in Glasgow in May next. We understand that the mineral specimens from this Province which were shown at Paris are to serve the same purpose at Glasgow. But as Mr. Angus Stuart, in a descriptive article which appeared recently in these columns, of the Canadian exhibit at Paris, pointed out, the mineral specimens sent there from this province, while forming a collection admirable enough, from the geological and scientific standpoint, were not so well selected as to afford visitors an adequate idea of the mineral resources of the country; and in view of the magnificent collections of ore and gold specimens sent by the Australasian and other colonies the unattractiveness of the British Columbia exhibit was more noticeable. At very little expense, when the probable compensating advantages are considered, the exhibit at Glasgow might be made to serve the purpose of a really valuable advertisement and if nothing else were done, an addition to the existing collection of, for example, models of the large ingots of gold, produced from the clean-ups of the Cariboo Hydraulic mine last season, of some of the Atlin nuggets, with also a few massive blocks of solid galena and copper ores, would materially augment the commercial value of the exhibit.

The object of an exhibit on an occasion of this kind should be mainly to originate the desire to know more about British Columbia in the minds of those who have never heard of the country. This desire will never be originated by a museum like exhibit. That is a fact in human nature, which is perfectly well understood by a successful soap manufacturer, but not sufficiently appreciated by our government. A successful soap manufacturer does not advertise a chemical analysis of his soap. Not at all. He buys a famous picture of children blowing bubbles. That attracts the popular mind to the name of his soap. The people can investigate its merits after, but first they must be attracted. This fact may be illustrated by an incident which actually occurred. A certain British Columbian while in London a year or two ago, was asked to write a series of articles for a paper there on mining matters. The first couple of articles were very full of statistical information and made very solid reading. The next was got up in a hurry and in default of the time necessary to collect facts and work out figures was filled up with a romantic description of the Le Roi mine,—its vicissitudes and the people it had made rich. To the British Columbian's astonishment this article was much more highly appreciated than the others. It attracted attention where the others were completely overlooked. To attract attention the curious novel and romantic features of the country should be worked up. It is only by devoting care to this feature of advertising that anything done at an exhibition will be of the full benefit to the province which should be the case.

We have received, just as we go to press, and unfortunately too late for insertion this month, the general manager's, Mr. E. Nelson Fell's, report of operations at the Athabasca mine for the year ending December 31st, 1900. According to this report 5,054 tons of ore were mined during the year, producing a value of $170,668.96. Against this return is charged the cost of development amounting to $29,014.48, in addition, of course, to the cost of mining and milling, leaving a profit on the year's operation at $29,551.19, or rather less than $6 per ton. Taking all things into consideration the Athabasca returns for 1900 are not unsatisfactory, and we have to congratulate Mr. Fell on the improvement noticeable in the increased percentage of recovery from the crushings as compared with the 1899 report. In 1899 the ore yielded $19.69 per ton with tailings worth $7.45, while in 1900 the ore yield was $33.66, an increase of 50 per cent. and the tailings valued only $8.71. The percentage of recovery in the former year was 72.5; last year it was 79.4, effecting a saving thereby on operations of $14,904.30. We have remarked that the returns are not unsatisfactory all things considered; but the high cost of development, rendered so high by the geological disturbances of the locality, the uneven distribution of values in the vein and the difficulties in the way of blocking out ore and adding to reserves, are less encouraging considerations. However, there can be no doubt but that the past year's work has considerably improved the position of the mine.

We are in receipt of a copy of the third annual report, together with the balance sheet, as presented to the shareholders at the annual meeting held in Toronto on the 23rd of February, last, of the Consolidated Cariboo Hydraulic Mining Company. The total operating expenses last season were $151,181.72, including sluice extensions, and the payment of Government Royalty amounting to $5,567.47. The gold product reached the respectable value of $350,085.77, which together with a profit on stores sold to employees, etc., make the total receipts $353,-146.07. The balance in Profit and Loss account seems to have been absorbed in the payment of the company's chief liabilities, and consequently the greater proportion of the profits from this next season's operations will be available for dividends. The manager, Mr. Hobson, in his report states that the character of the deposits show a marked improvement as the workings are advanced up the channel and that the pay gravel is increasing in depth as the thickness of the clay capping decreases. In fact, the condition of the mine and its prospects are both exceedingly good.

The annual report of the Cariboo Camp McKinney shows that that property has had quite as successful a year from the point of view of tonnage extracted and value produced as during any previous year of its history. But the tonnage has been produced and the value extracted in connection with a much higher cost for development necessary to maintain adequate reserves of ore in the mine. As a result the board of directors have been obliged to carry out a dividend passing policy, which has had a beneficial effect on the condition of the mine, but a prejudicial effect upon the market price of the shares. The proper way to describe what has occurred is not to say that the fall in the shares is not justified, but rather that their previous price was not justified by the condition and prospects of the mine. The Cariboo Camp McKinney has not been singular among the mines of British Columbia, in being floated at a capitalization where the dividend earning capacity of the mine appears to have been based on its earnings, over the fixed cost of extraction of the value from ore already in sight, without sufficient allowance being made for the heavy inroads on profits necessary to reach and develop fresh ore bodies. Ledges will fault, veins will pinch, ore will become lean even in the best regulated mines. From vicissitudes of this character no mine yet discovered has ever been exempt. That is the reason why a mining investment should be calculated to afford a much higher rate of interest than other investments even after a limited number of years purchase, has been allowed for as the life of the mine. There is no exaggeration or over straining of facts in saying that the return upon mining investments fixed by the mining investors of eastern Canada, has as a rule been fixed too low. We say of mining investors designedly, because the promoters have had little or nothing to do with it. In nine cases out of ten it was the investor who took the bit in his teeth and rushed the price of mining stocks upwards. Anyone with any mining experience smiles at the idea of a 6 per cent. or even an 8 per cent. investment where the security is a mine. In such a return there is neither sufficient margin for redemption of capital within the life of the mine nor is there sufficient allow-