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"I am Nothing, if Not Critical."—Shakespeare.

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EDITORIAL.

THE KLONDIKE CRAZE.

Speculative Klondike stock companies are at last receiving special attention and are being vigorously attacked by eastern papers, notably the New York Engineering and Mining Journal; and in singling out the Joseph Ladue Company for criticism the undeniable fact of gross misleading statements in the prospectus is apparent. The over estimated values as shown to probable investors are too glaring not to be ridiculed. So far it has not been shown that any discoveries of quartz ledges are payable, and yet one of the holdings of the notorious company works out results from quartz mining equal to \$9,000,000—at least this is a statement boldly made in the prospectus. A full description of this wondrous wide and continuous body of quartz with phenomenal assays is a masterpiece of coldblooded audacity, but notwithstanding, it is admittedly a fact that this organization has some available assets, and it is probably one of the very few that have really anything to offer as an asset to the public in exchange for their cash. And yet, blindfolded, men with hard-won savings rush into anything and everything bearing the magic and seductive heading Klondike. Of companies incorporated it is fair to estimate at least 90 per cent. are fake concerns of the worst description. Other companies inaugurated with huge capitals, with assets entirely

prospective, are energetically advertising their shares as a sound and profitable investment. The gold propositions to be acquired by purchase, and locations of immense value to be staked by their prospectors, are the principal inducements offered. With the cash subscribed for shares steamers are to be built, and immense dividends paid from the profits derived from freight and passenger traffic. The really good gold mines that will be secured at a figure that would leave a margin for profit, are however few and far between, and even such are probably owned by many partners, scattered here and there and everywhere, who have to be consulted before a deal can take place and the property be transferred. Ninety per cent. of the miners in Alaska and Klondike have been grubstaked, and communication will be difficult for would-be purchasers, and end not unlikely in a delay of 12 months before the whole of the owners can be brought to one mind of thinking and a bargain consummated: therefore it is well to understand that anxious buyers will compete one against the other for those properties available for immediate transfer, and the consequences will be that some of the companies will pay in purchase money three or four times the worth of the claims. Long before the winter comes around again, many shareholders will find to their cost that they belong to a gold mining company without a mine—others will find that in despair of getting a bonanza, claims staked on supposed leads will be purchased at prices ruinous in the extreme by representatives of the legion of companies incorporated. Of the vast number of would-be prospectors, business people, and followers incidental to a new mining camp, it is not an exaggeration in calculating that of those who start for the Klondike but 10 per cent. will actually reach their destination, and of those that even get through, less than 1 per cent. will be successful. In spite of the fabulous amount of gold reported to have been taken out of the ground, on investigation the actual amount is infinitely small as compared with published statements. Reliable authorities, moreover, do not hesitate in making the assertion that the food scarcity is far more serious than is publicly known, and that next winter the scarcity will be intensified considerably, not-