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More Reminiscences.

BY SIR F. C. BURNAND, KT.

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Why Credit System Is Abandone

Yukon Trading Compa Managers Give Their

Miners Were Sending Mone Outside and Living on Credit in Winter.

change in policy will have will be to force miners and others to keep a big share of their money in the camp throughout the winter. In order to pay cash the operators who work in the winter will have to pursue this plan. They may sell their dust in the summer to the banks or exchange it in other channels for currency, but the effect of preventing the draining of the camp of all its medium of exchange will be secured.

It has long been claimed by many that the credit system has been responsible for the camp's money beling shipped from the country during the summer, and thus forcing the merchants to do business on a credit basis. The merchants who have view the matter in that light say the merchant has been compelled to bear the burden of expense of carrying the investment for big stocks for eight to ten months, and has either had to let the investment of his own money be idle until the spring clean-up before realizing returns or has had to borrow other money from the banks with which to purchase winter stocks. In the spring the clean-up season makes the harvest time, and payments come due from miners. Some, not being able to pay, the merchant say, leave the country and never pay, and the merchant is left to whistle for his account. It is here that the merchant argues that the consumers may just as well insure the merchant by paying cash on purchasing, and thereby make it possible at the same time for the dealer to sell to the consumer at a lower margin.

Under existing circumstances of the last several years the operators on creeks and others seeking credit send out their gold or their money the first thing in the spring or summer when the wash-up is made, and invest in outside properties. Then the operators return and say: "Well. We will try mining snother winter," and then gold or their money the first thing in the spring or summer when the wash-up is made, and invest in outside properties. Then the operator return and say: "Well. We will try mining snother winter," and then gold or their money the first thing

clean-up time. Some fall to have a profitable season, the nurchants say, and then the loss fulls on the company which did the outfitting.

Whether or not any of the Dawson merchants have figured the cost of carrying stocks through the winter and charged up to the consumer is not brought ont strongly, but the big companies, whether such was taken into calculation or not, seem to think the process of cash in land is better than the old credit system.

Some outside of the big companies today expressed the idea that the action of the companies in going on a cash basis will be good for the community and keep money here and in circulation the year round. Others thought the policy of refusing credit will have a tendency to discourage to a great extent the extensively practiced system of working mines in the winter on lays. Many laymen, or men who work the mines for a share of the returns, have no capital other than their muscle when they begin work in the fall. If they cannot get credit for supplies, with dumps and their future clean-ups a sasurance of their good faith, they will have to borrow money to buy from the big companies or get credit from other companies. Whether on the future clean-ups as assurance or their good faith, they will have to borrow money to buy from the big companies or get credit from other companies remains to be seen. Few concerns are prepared to give long credit and to furnish the stocks that are required to carry operations in any number through the winter.

When the miners' lien ordinance was enacted by the Yukon Council a year ago the question of security to big companies on dumps and mines for supplies furnished was one of the knotty phases with which the legislators wrestled. The law finally was enacted in such minner that the miners could have a lien on 50 per cent. or half, of the dump and the property on and including the claim. The other half was to be the object of security to merchants furnishing supplies. Two weeks as of Judge Craip, of the Yukon Territorial Court, declared the l