

It is reported that the Legislature of the State of Washington has passed an Act as follows, with a view to restricting wild-cat mining operations:

"Any superintendent, director, secretary, manager, agent or other officer of any corporation, or anyone pretending to be such superintendent, director, secretary, manager, agent or other officer, who shall wilfully subscribe, endorse verify or otherwise assent to the publication, either generally or privately, to the stockholders or to other persons dealing with such corporation or its stocks, and wilfully make untrue and fraudulently exaggerated report, prospectus, account or statement of operations, values, business, profits, expenditures, or prospectus or other paper or document intended to produce or give or having a tendency to produce or give to the shares of stock in such corporation a greater value than they really possess, or with the intent to defraud any party, person or persons generally, shall be deemed guilty of an offense against the laws of the State of Washington, and upon conviction thereof shall be punished by imprisonment in the penitentiary not less than one or more than five years, or in the county jail for not more than one year or by a fine not exceeding \$2,000, or by both."

The aim herein is, of course, irreproachable, but it is one thing to legislate on a matter of this kind, and another to give effect to it. Besides, generally in the most flagrant instances of wild-catting that have come to our notice, the originators have been clever enough to confine themselves to *suggestio falsi* methods, rather than commit themselves to downright statements the correctness of which might be without much difficulty disproved. If the press could always be relied on to do its duty in a fearless and honest manner, the public would require little other protection.

The plan by which the New Fairview Corporation expects to raise necessary additional capital for the liquidation of existing liabilities, and for the further equipment of the property, by an issue of 8 per cent. cumulative preference shares to the extent of \$125,000, is perhaps as good an expedient as under the circumstances could be devised. But—and this is a question to which many shareholders would like an answer—was the present unsatisfactory position of the company in being now compelled to practically mortgage its property a preventable one, and what guarantee is there of a better showing being made in future? Judging more particularly from recent events, the manner in which the affairs of the Fairview Corporation have been conducted is, we fear, certainly not above criticism. We are reliably assured that several

costly mistakes have been committed of late in connection with the development of the mine, in fact, our correspondent suggests, that had the property during the last three or four years been under the direction of a competent and otherwise qualified mining engineer, it would to-day be earning profits instead of requiring to borrow money. The shareholders have only themselves to blame, however, that they did not insist long ago on a suitable appointment being made, and they have really now no just cause for complaint if the management of the mine, having been thus entrusted to honest enough but practically inexperienced hands, has been unsatisfactory. It is to be hoped that at the meeting to be held shortly for the purpose of confirming and passing a resolution authorizing the proposed issue of preference shares, the opportunity will not be lost of remedying the mistake made in this respect by arranging for the immediate appointment of a properly qualified engineer to assume charge of the property.

It is satisfactory to learn that providing the small additional capital required can be raised, and it appears that little difficulty need be anticipated on this score—there is every reason to believe that the Omineca and Peace River Mining Company, erstwhile the Arctic Slope, will in the future be a profit-earning concern. In the past, it must be admitted, the mine has not been well managed, and money has been spent to poor advantage, but the ground itself is rich, as is quite clearly shown by the returns obtained this season, when with a very inadequate plant and the restriction, through shortage of water, of actual washing operation to but a month, the manager, a pioneer Omineca miner, succeeded in earning a small profit after paying running expenses and in addition doing much dead work. It is thought that by an expenditure of a further sum of \$15,000, the water supply may be so improved and equipment perfected to admit of the property being operated hereafter for the full working season, and it is estimated making regular profits at the rate of ten thousand dollars annually. Meanwhile capital is already beginning to give increased attention to the Omineca district in anticipation of not-far-distant railway building, and especially in the Bulkley Valley the coal and mineral areas are being acquired by representatives of both American and Canadian moneyed men.

A reminder is given to the mining sections directly concerned that during September two parties of representatives of commercial and manufacturing interests are expected to make excursions to parts of this