

mining camps in Southern British Columbia the most prosperous. But to the pioneer the honour, if not always a fair share of tangible pecuniary reward justly belongs. By the way, the secretary of the new society, Mr. Angus K. Stuart, did in the old days more than most men to advertise Boundary Creek. But he had an exceptional opportunity for he and his partner, Mr. Norris, of Midway, published together the pioneer newspaper of South Yale, which is still happily flourishing.

The *British Columbia Review*, of London, which by the way, is excellently well informed on matters British Columbian, has an article, in the issue of April 7th, on the subject of the opportunities at present afforded British investors for investment in local mining shares whose values, in consequence of labour troubles and industrial depression, are now selling at "a great deal less than the capital value of the ore in sight." As a suggestion, with proper modifications, the idea is a good one; whether it is likely to be acted upon is a different matter. The British investor generally and not unwisely fights shy of local mining companies. He has been badly bitten in West Australia, also, but not quite so badly, in the Transvaal, and he is therefore not likely to try the experiment in British Columbia. From the point of view of the British investor the local mining company is unsatisfactory, because it rarely, if ever, takes the trouble to notify its shareholders of what it proposes to do or of what is going on. In British Columbia we may have some laws regulating these things, but if we have they are not as a general rule very closely regarded. This shareholders on the spot, who therefore have an advantage over those many thousand miles away, know. Notwithstanding, the present condition of the local stock market does offer many good chances for legitimate investment, apart from mere speculation, to those who can choose judiciously and our contemporary has made a very promising selection in the mines it mentions.

One of the most sensational features in the B. C. market in London recently was the collapse of the Hall Mines, Ltd. This company has been making history rapidly lately, and has now entered upon the reconstruction stage in its career, the debenture and shareholders having approved the scheme put forward by the directors for extricating the concern from its present embarrassed position, and placing it in funds. The first step in this direction was taken on March 18, when the old board retired, and the following gentlemen took their places: Mr. St. Boulnois, Mr. D. H. Gibb, Mr. Chas. Harvey and Mr. Robert Ward. In this new board's hands was placed the task of formulating the scheme of reconstruction. This they have now done after having considered and not seen their way clear to accept the offer put forward by the Messrs. Blackstock. It is practically as follows, and having been approved by the debenture and preference shareholders was laid before the ordinary shareholders at a meeting which was held on April 12th: The new capital as proposed by the board is £325,000 in £1 shares, 250,000 of which has been offered to the existing ordinary shareholders credited with 15s. paid up thereon; 25,000 will be allowed to the existing preference shareholders, and 50,000 will be held in reserve in accordance with the new debenture trust deed. It is proposed that £50,000

6 per cent. debentures shall be created to take the place as the existing debenture debt. This scheme will give the company \$62,500 of funds, and with a new and energetic board and free from debt it is hoped the company will give a better account of itself in the future. The shares recently were nominal at 1s. or so; but for the assessment of 5s. shows that some of those in a position to gauge the position consider that there is every reason to believe that the corner now has been turned.

Without an exception the reputable mining papers of the United States are cautioning their readers to take heed lest they catch the Cape Nome gold fever which is becoming epidemic. Our excellent contemporary, the *Mining Reporter*, of Denver, Colorado, has published many well-meant and strongly-worded warnings of which we extract a specimen. Says our contemporary: "One need not draw on his imagination to realize the truth contained in a warning letter written by Sam Kelso, a well-known miner of Esmeraldo County, Nevada, now at Cape Nome. Kelso advises people to stay away from that place and says, there are thousands of idle and penniless men there, crime is rampant, murder and robbery being of daily occurrence. The gaols and hospitals are full and nearly everybody is cursing the country."

But if an American miner can't make headway in the inhospitable region of Cape Nome, what would be the fate of the tenderfoot Englishman fresh from a London office or shop? In the first Klondike excitement many such unfortunates came and the trail swallowed them up. That was in British territory. In Cape Nome the hardship will be as great, so will be the cost of living, but furthermore, if there is available ground it is questionable whether the alien will be allowed to possess it. This is written because a London journal is publishing advertisements of the "Great Northern Railway of America." The advertisement is headed in black type: "The Golden Sand of Cape Nome," and these far distant and rocky shores are therein described as the "most remarkable placer mines the world has ever seen. The Klondike now takes second place." The Great Northern Railway, through their European agent, also offer to supply further information upon application, in the way of "illustrated printed matter." Judging from the sample submitted, such printed matter would make very fine fiction—ininitely stranger than truth.

The legislation now passing through the United States Congress and authorizing miners' law at Cape Nome, wherever such law does not conflict with the general laws of the United States, will afford another strong reason why British subjects had better as a rule keep away from that region. Miners' law as interpreted by Western Miners' Courts, will largely mean the rule of the strongest, if not the law of the mob, and that is not likely to favour British interests.

The Vancouver Board of Trade has on the representation of Mr. R. P. McLennan, a merchant who is largely interested in the Yukon, raised its voice in favour of a large reduction of the gold royalty and sent a representation to that effect to Ottawa. The Vancouver board agrees with Mr. McLennan, that the maximum royalty should, including assay fees, not exceed 2½ per cent, instead of amounting as now,