

overlooked that there are long stretches of creek bottom and gulches, which, being of too low a grade to be worked by ordinary placer-methods, can be worked profitably on a large scale by machinery. Many claims, which are 'good pay,' are held back for lack of water, awaiting the exhaustion and relinquishment of adjoining claims to enable the owners to take advantage of the water now being used by their neighbours. Still other claims are held back, awaiting improved conditions as regards transportation, labour and fuel. To this ground now lying idle must be added the hillsides awaiting to be worked by hydraulicking. But whatever generous estimate may be made as regards the quantity of gravel still to be worked in the Klondike, this gravel will be worked on a large scale by the more rapid methods of machinery, employing comparatively few men. It is quite probable that other auriferous regions may be discovered in the Yukon, which will develop into placer-mining camps,—we know very little as yet of the resources of the Yukon,—but such discoveries will simply shift the population to the new mining camp. That this is realized, and that it is understood that the Klondike as a mining camp must look for permanency to the discovery of paying quartz and in paying quantities is evidenced by the energy manifested by prospectors in searching for quartz. Very many quartz locations have already been staked and recorded."

The removal of the duty on mining machinery imported into the Yukon is a wise measure which cannot fail to stimulate the development of mining in the Yukon on a larger scale than has been.

The sixth annual report of the Crow's Nest Pass Coal Company reproduced elsewhere, shows, notwithstanding the losses entailed by the lamentable explosion and an unfortunate strike, which greatly retarded the Company's output of coal and coke, that substantial progress has been made. Four dividends of $2\frac{1}{2}\%$ each, or ten per cent. for the year, were paid. To date the dividends paid by the Company have been:—

No. 1—	\$55,205 50
No. 2—	62,500 00
No. 3—	62,500 00
No. 4—	62,500 00
No. 5—	62,500 00
No. 6—	62,500 00
No. 7—	62,500 00
No. 8—	62,500 00

or total dividends of \$492,705 50

During the year ended 31st December, the net profits, notwithstanding the strike and explosion, amounted to \$171,285.80.

Vol. VI. of the Journal of the Canadian Mining Institute is rapidly being printed and will be in the hands of the members, it is hoped, early in July. This volume will contain about 600 pages and over a hundred illustrations.

The Lake of the Woods gold district has again to record another dismal failure, through mismanagement, in the winding up of the Mikado Gold Mining Company. The London *Critic* severely handles the directors of this concern in an editorial under date of 25th ultimo, from which we quote:—

"Colonel Engledue (C.B.B.), who presided at the meeting to consider these accounts in May, 1900, did not, of course, dilate to the shareholders on the bankrupt position of their undertaking. He fixed their attention on their holding of Mikado shares; and painted the shareholders prospects in *couleur de rose*. He announced that £1,400 had just been received as divi-

dend on the Mikado holding, and pictured profits coming in from this source at the rate of £3,000 per month, so soon as the mine was equipped with additional plant, to defray the cost of which the shareholders of the South African General Development Syndicate were to be asked to subscribe. The simple shareholders, as a matter of course, swallowed the honeyed words of their guinea-pig chairman, and instead of cursing the Board for the awful accounts presented, went away blessing them. Doubtless many of them also went home and wrote out applications for the new issue of Mikado shares.

"Since the meeting of May, 1900, the shareholders of the South African General Development Syndicate have received no further report and accounts from their directors; but as shareholders in the Mikado Gold Mining Company, they have been in touch with the syndicate's most attractive investment. It was a peculiar coincidence that, almost immediately after the dividend above referred to had been paid and some 22,500 new shares had been subscribed, the character of the Mikado gold mine changed. There was, to quote the last report of the directors, 'an unexpected fall in the value of the ore which could not be foreseen, as will be understood by those acquainted with gold mining.' The falsification of the roseate promises of Colonel Engledue and his henchmen will certainly be readily understood by all who have had the misfortune to be interested in their many unfortunate companies.

The Mikado property, so far from proving highly profitable in accordance with the directorial promises, has been mined at a serious loss. The dividends, to the amount of £2,250, distributed in the spring of 1900, when the new issue of 22,500 shares was being made, were clearly paid out of the capital inasmuch as had the mine development expenses been charged to revenue instead of to capital, there would have been a heavy balance on the wrong side of the accounts at that time. And the position at present is that the whole of the subscribed capital has been frittered away, besides some £50,000 of gold extracted from the property, and that the company, by reason of its liabilities, cannot go on unless further capital be forthcoming from somewhere. The directors tried to raise £12,500 by an issue of debentures in January last. But there was no response to their circulars offering the bonds, and it is to be hoped that they will meet with no more success with the proposals which they have now put forward to form a new company to take over the Mikado undertaking with a capital of £75,000 in £1 shares, credited with 15s. paid. Even if payable ore were again found on the Mikado property, the shareholders have no reason to believe, from their past experience, that it would prove profitable to any but the directors and officials. The obvious course, therefore, for the fleeced shareholders in the Mikado Company and its parent concern (the South African General Development Syndicate) is to have the wretched venture wound up—and the winding-up should be compulsory, under the supervision of the Court."

Just as we go to press we have received from The Carswell Company, Limited, of Toronto, an advance copy of the Hon. Archer Martin's handsome volume of "Mining Cases" decided by the Courts of British Columbia and the Courts of Appeal, from 1853 to end of September, 1902. This is, we understand, the first of what is to be a series of B. C. mining reports, revised and collected together in such a manner that the enquirer into the state of the law affecting mining rights and property can readily, conveniently and accurately inform himself on any branch of the subject without having, at great loss of time and labour, to wade through several series of disconnected reports, thus incurring the constant danger, even to the practitioner skilled in mining legislation, of overlooking some important decisions.

To facilitate reference and minimize the danger of mistakes, annotations and cross-references are given at the end of each case, and full explanatory notes where necessary. Great difficulty being constantly experienced in tracing up through many volumes of statutes, often un-indexed, the law applicable to mining claims located in different years under different laws, it has, at the request of many leading counsel, been decided to include, in the form of an appendix, a verbatim reprint of all mining statutes, so far back as to cover the title to every existing mineral claim in the province, and also a selected few of the earliest gold laws and proclamations, so as to show and explain the origin and development of B. C. mining legislation. Also there