

gregate production of the 1900 season, but this idea was utterly without foundation. As a matter of fact the 1900 yield was a very fair achievement, as nearly as possible representing what can be done under ordinary circumstances with the present water supply. It is true some delay was occasioned last year by delay in the delivery of machinery due to the impassable state of the roads at a critical time of the year, but such drawbacks must always be reckoned with and allowed for in estimating each season's operations. From what we can gather it is the intention of the management of this property not to add to the water-supply equipment of the mine for some time to come, but to rest content with a distribution of moderate annual profits which the present system renders certain under normal conditions. Unfortunately this year the conditions have not been normally favourable, owing to the lateness of the season which prevented adequate accumulation of water in the reservoirs. This, notwithstanding, the returns from the first clean-up are very nearly, if not quite, sufficient to defray all the expenses of operating the mine for the entire 1901 season, and as work will be carried on for at least another sixty days, the second clean-up which is invariably more considerable than the first, may be regarded as representing practically clear profit.

A circular has been issued to the shareholders of the Le Roi asking for proxies with a view to forcing Mr. Whitaker Wright to relinquish his position as a director of the Le Roi company. It will require a majority of three-fourths of the shares to accomplish this. The circular recites that "The disastrous results of the operations of many of the companies with which Mr. Whitaker Wright has been connected — for instance London and Globe Finance Corporation, Standard Exploration and British America Corporation — will be so fresh in the minds of the shareholders that further reference to this matter is scarcely necessary, but in face of the disclosures which have been made by the official receiver in relation to some of those companies, it is obviously impossible that Mr. Whitaker Wright can any longer retain the confidence of the general body of the shareholders of this company, and is therefore inimical to the company's best interests that he should any longer continue to direct its affairs, or to be identified in any way with its management. Moreover, it appears on inspection of the share register, that shortly after the last annual general meeting and the official return made to the registrar of joint stock companies, Mr. Whitaker Wright parted with the whole of his shares in this company excepting his bare qualification shares as a director, leaving him a holder of only forty shares of the nominal value of £200 in the company."

It is satisfactory to note that out of the dozens of Klondike companies, the great majority of which were

unmitigated "wild cats" — floated at the time of "boom" in 1897, one or two are not only still in existence, but are actually on a profit-earning basis. Both the Klondike Consols, Ltd. and the Klondike and Kootenay Venture Syndicate, have declared dividends this month, the former at the rate of 15 per cent. The Klondike and Kootenay Venture Syndicate's profit, however, was made not in mining, but in consequence of holding shares in the Klondike Consols. The showing of the Klondike Consols is seemingly excellent. The following being a statement of mining operations during the current year submitted by the directors: "Gross output of gold from winter working, £74,227, less expenses, £31,959, £42,268; from summer's working, from 7th to 31st July, £4,539, less expenses, £1,481, £3,058, a total of £45,326. Deducting London management charges, £1,000, the net profit to date for the current year is £44,326, and adding the balance of profit brought forward from last year, £13,767, the total balance at credit of profit and loss account is £58,093."

These figures go to prove that conditions for successful company enterprise in the Yukon are improving and it may yet become a lucrative field for properly directed effort of this character.

Mr. W. Blakemore, formerly manager of the Crow's Nest collieries, who is now representing the Montreal syndicate which lately purchased extensive iron area, between Arrow creek and Goat river in the Goat River Mining Division, entertains very optimistic views on the value and future capabilities of the property. According to reports the assays made on the ore and the work done upon the property, which consists of fifteen claims, have disclosed the existence of a continuous body of high-grade hematite iron. The actual width and depth of the ledge have not been determined, but sufficient work has been done to show that the body of quartzite in which the ore occurs is from 100 to 200 feet in width, and the geological formation favours the conclusion that there can be no doubt of its existence at considerable depth. The purity of the ore is one of its marked features, the best assay showing 66 per cent. of metallic iron, 2 per cent. silica, .03 per cent. sulphur and a trace of phosphorous; and the average of twenty assays taken from different parts of the property gave metallic iron 55 per cent., silica, 10 per cent. sulphur, .05 per cent. and phosphorous .01 per cent. From these figures it will be seen that the iron is at least equal to Lake Superior hematite in metallic iron, and lower both in phosphorous and sulphur.

In an interview published in the Nelson Tribune, Mr. Blakeman is reported as follows: "Whether the property will develop into a proposition large enough to justify the establishment of an iron smelter for the production of pig iron and steel rails for local consumption