dently not intended for publication. We have, however, sought permission of these correspondents to publish these communications in part, particularly as several take the view that the local smelters could well afford to reduce existing rates. The grounds for objection appear to be (1) That the smelters discriminate unfairly in the case of certain mines; (2) that a charge of $20 per ton freight to London is dishonestly exorbitant, as the product, it is alleged, is not sold in London but in the States; (3) the basis of a ninety-day settlement is objectionable, and is not exacted by American smelters. A correspondent further states that he understands that the mines in the Lardeau Camp, shipping over the C. P. R., are taxed more heavily than those of the Slocan, the smelter only returning to them 90 per cent. of the silver values, and adds: "I do not think that the local smelters can handle our lead ores successfully until they have refineries and protection on the products." This last contention contains, to our mind, the kernel of the whole matter. After studying the evidence we conclude that under existing conditions the local smelting rates are not unreasonably high for they admit of ores being treated in the Province as cheaply as in the States; but if the industry were in a flourishing condition, and production was such as to justify the enlargement of the local smelters, and the building of refineries in conjunction therewith, then a general reduction of rates might be fairly insisted upon. The conditions at the moment are not conducive to the successful operation of lead mines in the Province, or to an increased output. The outlook, indeed, is distinctly unsatisfactory and discouraging and is likely to remain so, unless the Dominion Government can be brought to realize the stringency of the case, and accord to the industry a measure of protection and assistance commensurate with its requirements.

In an interview published in a Nelson paper, Mr. Mathys, the managing director of the Payne, is reported to have said:—

"I see by a Coast publication that our finances are supposed to be exhausted, and that we may call upon our shareholders for an assessment. This would of course mean a reconstruction of the company, as all our shares are paid up and non-assessable, and I can assure you that the matter has never been even thought of by the directors. There has never been any necessity for such a thing at any time, and just now we have practically made all our expenditures, and certainly do not propose to reconstruct; the idea is preposterous. We are not buying or selling stock, and are quite independent of the stock market, but such a statement as the one I refer to is likely to damage the whole Slocan section, and I do not hesitate to contradict it."

Mr. Mathys' remarks have reference to an editorial paragraph in the last issue of the MINING RECORD, in which it was suggested that the company having, according to the published balance sheet, exhausted its cash resources, a reconstruction might be necessary unless the mine in future proved self-supporting. We are very glad indeed to receive the assurance which, however, is somewhat superfluous, that the prospects at the mine are so promising; but with all due deference to Mr. Mathys there was certainly nothing preposterous in the remark, that judging from recent expenditures, more money might be required for development purposes, and that, consequently there being no funds still available, a reconstruction might be necessary to provide them, assuming always the mine earnings were insufficient for the purpose. It is hardly necessary to add that in suggesting a possible reconstruction of the company we had not, as Mr. Mathys appears to imagine, the remotest intention of speaking disparagingly of the property, which is, we are well aware, in a more satisfactory condition today than for some years past.

"Resources" is the suggestive title of a new monthly publication issued in Montreal, Quebec, a copy of the first number—that for the month of June—of which has been received. Its aims and intentions are stated in its introductory article, from which the following excerpt has been made:—"Hitherto, in order to gain a knowledge of the vast developed and undeveloped resources of the Dominion of Canada and the Crown Colony of Newfoundland, one was forced to peruse numberless industrial and other magazines and government publications, as well as all the leading newspapers of the country. 'Resources' will be a great time saver along these lines, putting before its readers only such items as have been proven or can be readily authenticated, giving an unbiased and well-balanced presentation of industrial and live news from each province and territory, and forming in itself a harmonious mosaic of the whole of British North America." Following some general Dominion notes each of the several provinces and territories of Canada, and the Colony of Newfoundland, has attention under its own headline. It is evident, though, that in this initial number "Resources" has fallen short of its very commendable stated intention to put before its readers "only such items as have been proven or can be readily authenticated." For instance, under the heading "British Columbia" the following items are included: (1) "It would be difficult to indicate any defined section of British Columbia in which gold or silver has not been, or will not be, found. Until a comparatively recent date the work was practically all placer mining, a mere scratching of the surface, and yet over $63,000,000 have been scraped out of the rivers and creeks." In regard to this it may be noted that whilst it is true that the total value of the yield of placer gold to the end of 1902 was officially given as $64,627,683 (of which $48,648,834 was obtained to the end of 1880) the aggregate value of all other minerals produced was $122,218,926, in the following proportions: Lode gold, $22,049,732; silver, $18,475,882; lead, $10,447,521; copper, $12,256,219; coal and coke, $58,989,572. Further, the returns from placer gold during twenty years 1881-1900 were $13,935,609; from lode mines (gold, silver, lead and copper), $24,784,146, and from coal and coke, $42,953,763. Another mis-