

mine a workable depth of 25,000 feet, this means 20 years' purchase on the mine. War Eagle at \$1.00 per share is a 7½ per cent. investment, allowance being made for 5 per cent. redemption on his capital to the investor, which, on a mining investment, is by no means excessive. There is one point of great importance to the camp of Rossland in the information contained in this valuable report. It is that the occurrence of pay ore is of so variable a character that every body of mineral in the camp is well worth development and exploration.

The labour dispute in the Slocan is, we fear, only temporarily settled. But the settlement so far effected is upon precisely the terms and conditions of just compromise we have outlined in the MINING RECORD from time to time. In the first place there is no reduction of wages for the time worked under the eight-hours law. Three dollars a day would have meant an actual reduction of wages, and it cannot be gainsaid that there was a certain amount of justice in the men's refusal to accept it, if the eight-hours law was given as the reason for enforcing it. On the other hand the mine owners have won a great point in the interest of the mining industry, of society and of organized labour itself. They have insisted that no discrimination shall be made between union and non-union men, that the basis of employment shall be merit only. At the same time the union is left perfectly free to pursue those objects for the advancement of labour for which it exists by means of its moral influence over the sympathies of working men. These are the essential features of the settlement and it is well that they should be brought into clear outline at the present time because they are important not only as affording evidence of a permanent and satisfactory basis for the mining industry in the Slocan, but also as setting a valuable precedent for the settlement of other disputes, there and elsewhere, should such arise. The outlook in the Slocan from having been particularly gloomy has certainly improved, notwithstanding there still exists a feeling of disquiet and uncertainty. The mines have been under steady development during the last nine months. Buildings have been erected, machinery installed and all manner of dead work done. Now perhaps they are in a position to handle ore more cheaply and in larger quantities than ever before. During the month of January the shipments from the Slocan amounted to 1,218 tons, and every month of this year should see a steady increase upon that amount. It is only fair to assume that the year 1900 will be a record year in British Columbia's production of silver and lead. If the present settlement may be regarded as permanent its influence will be felt far beyond the limits of the Slocan country; and Moyie, the Lardeau and East Kootenay will experience its beneficial effects. The distrust and fear regarding industrial conditions in those districts which have been interfering with development will be now removed and a settled confidence will take their place. In connection with this labour dispute in the Slocan there are three matters which should attract the attention of outside investors. They are matters in which the province may take a just pride. First there has been no destruction of private property, second, there has been no violation against the person, third a committee of sociological experts could not have devised a more just and fair agreement than that which it is hoped has been arrived at. When

these things are compared with the unfortunate occurrences which have accompanied labour disputes in Idaho we may well congratulate ourselves upon the sense of fairness and common sense both of men and masters in British Columbia. The comparison should have a beneficial effect upon the credit and prospects of the province.

If anything were needed to complete the demonstration that the stoppage of production in the Le Roi, War Eagle and Centre Star was due to the condition of the labour market, it would be found in the simultaneous action taken by the Dominion Copper Company controlled by Messrs. Mackenzie & Mann. But here also we find that other considerations were involved as well. The Dominion Copper Company has been floated but has not so far been offered to the public. The work of development has been carried on entirely at the expense of the promoters. The properties are now nearing the point where the public can be fairly invited to invest. But the market is in such a state that it would not absorb any great number of shares. Consequently it would be gaining nothing and losing something by continuing work at their own expense. Such work would add nothing to the issue price of their shares, but would increase the sum of money they have already expended on the properties. Very few men were involved by this latest development of the situation. Improved market conditions will lead to a resumption of work in every direction.

The fact that certain Toronto stock brokers first got notice of the closing down of the Centre Star and War Eagle mines has naturally caused much adverse comment of the management of these associated properties. Messrs. Gooderham have, as controlling directors, satisfactorily disproved allegations of *mala fides*, but they have failed to show that sufficient care was taken to advise mining centres simultaneously all round of the stoppage of the mines.

Last month we drew attention to the anomaly in the mining law, or in the interpretation placed upon it, and it was pointed out that the clause referring to Crown Grants was open to an ambiguous construction. To the correspondence already provided the following letter from a surveyor and the Minister's reply thereto may be added:—

"The Hon. J. Fred Hume, Minister of Mines, Victoria.

"Sir: In reference to the new requisition now being enforced, compelling five assessments to be recorded and five fees paid in order to obtain a certificate of improvements on mineral claims, I would beg to call your attention to our particular case. We have for some time back been taking contracts for survey and Crown granting mineral claims, counting, of course, on the usual custom. Now this change, if enforced, will cost us alone four hundred dollars, besides endless trouble, on the work which we had considered done. Taking the _____ for example, which is one of a large group of claims in about the same position. This claim was located April 24th, 1895, recorded May 1st, 1895; certificate of work recorded April 21st, 1896. In this year nearly \$2,000 worth of work was done. A certificate of work was recorded April 30th, 1897, certificate of work recorded April 30th, 1898, survey recorded as assessment April