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All communications relating to the editorial department of the British Columbia MINING RECORD to be addressed to

THE EDITOR, B. C. RECORD, LTD.,
P. O. Drawer 645, Victoria, B. C.

All communications relating to the business department of the British Columbia MINING RECORD to be addressed to the

BUSINESS MANAGER, B. C. RECORD, LTD.,
P. O. Drawer 645, Victoria, B. C.

THE MONTH.

THE efforts of the representatives of the silver-lead mining industry who went to Ottawa this spring have been eminently successful, and the Dominion government has, in consequence, agreed to bonus the manufacture of pig lead from Canadian lead ore in Canadian territory. This bonus is OPPORTUNITIES arranged as follows: \$5 a ton for OF every ton of refined lead produced LEAD REFINING. during 1902; \$4 during 1903; \$3 during 1904; \$2 during 1905, and \$1 during 1906. This bonus is a much needed encouragement to the silver-lead industry and if it is sufficient for the purpose for which it is designed, namely, to encourage the home manufacture of pig lead as opposed to the export of crude lead ore, it has been given precisely at the proper time. The silver-lead industry of British Columbia must either at the present time give rise to the manufacture of pig lead in Canada itself or must undergo very severe and unnecessary restrictions in its development. The changed conditions which have brought about this condition of affairs are partly due to natural and partly to artificial causes.

A great change has taken place in the United States as a lead-producing country during the past eighteen months. Prior to that time the United States could not produce as much lead as it required, and was consequently a lead-importing country. The protective tariff of the United States was so arranged as to favour the importation of such lead as it required in excess of its own production in the form of crude ore or bullion. This, of course, had two effects. It preserved in the United States the manufacturing industries of smelting and refining all the lead required for home consumption. At the same time it acted as a bonus upon the shipments of crude ore into the United States from countries adjacent to its borders, of which British Columbia is one. The difference between the duty on refined lead and the duty on crude ore was a difference in favour of the British Columbia miner, but at the same time a difference against the British Columbia smelter and refiner. Just so soon, however, as the United States was able to produce more lead than it could consume and obliged to find a foreign market for a surplus, this bonus to the foreign miner of lead ore was bound to disappear. In other words the United States could no longer afford to pay the New York price for refined lead, for lead contained in foreign ore and then after refining it sell that lead at the world price, when the New York price was maintained by a higher tariff on lead than applied to the lead in crude ore imported into the United States. This change in market conditions in the United States removed the bonus which that country was paying the British Columbia miner for the privilege of retaining the smelting and refining of his ore, and reduced his market for lead to the London or world price of lead. Very naturally the silver-lead industry of British Columbia showed evidences of demoralisation. But there is another point of view. If the bonus provided for the British Columbia miner who would consent to export his product in the shape of crude ore was removed, the restriction against the British Columbia smelter and refiner was also removed at the same time. The transition period through which the industry is passing must lead to its final establishment on a broader and more enduring basis, on which not merely the mining of the ore but the smelting and refining of it with all the subsidiary manufactures to which they lead will find a firm foothold on Canadian soil. The assistance of the government at such a crisis is both timely and encouraging. Such have been the natural circumstances and conditions which have recently affected the silver-lead industry of British Columbia. There have also been others,