

early days this was from necessity, later from policy. It is overlooked by critics that under the old management the ore shipments while large were irregular. As soon as a new level was opened the richest positions were stoped and shipped with all possible speed. It is very probable that present results are lower, not merely than previous ones, but than the average of the mine through the systematic working of levels which have been partially robbed.

An extraordinary explanation of the reduction in the treatment rate offered by the Northport smelter was given in the local press, to the effect that it was a reprisal against Trail for bidding on and securing contracts on Republic ore, Republic being claimed to be in the peculiar territory of Northport. The author of this explanation omitted to state how it was proposed to transport ore from Republic to Northport.

A very curious phenomenon in mining is the seasonal revival of interest in mining shares. Somewhere between the beginning of August and October there is always a revival of prices, not of individual stocks as contrasted with one another, but of all stocks, it matters not what. Such a revival is in progress now. Most mining shares have a purely speculative value; this value is not based on any immediate expectation of returns. It is not easy to say what it is based on. A number of factors, such as the strength of the company, prudence in management, as well as the appearance of the ground enter, and quite rightly so, into the formation of the public opinion that gives values to mining shares. These things give an added value to a company working good property, but by a remarkable want of logic they also give value to shares representing absolutely worthless property. Most people admit that ten times nothing is nothing; but it does not occur to them that nothing times ten is also nothing. But that is digressing. The rise in general prices must be governed by some law liberating more money for speculative investments at one season of the year than at another. Lucky are the promoters who catch such times right. They get all the money they want from the public. Of course these natural changes in the level of prices are often stimulated by a boom, merited or otherwise, in some particular stock. It was so last year. This year nothing of this kind has occurred in Rossland as yet, but still there is better inquiry, there are more sales, and a much healthier tone prevails generally.

Some of the Miners' Unions leaders in the Slocan take up and urge on their followers the adoption of the impossible position that no labor contract is to be made, unless a minimum wage of \$3.50 is to be guaranteed by the mine owner. Mr. Ralph Smith, M.P.P., one of the most representative labor leaders in the Dominion, however, holds and suggests the taking of the more sensible view, that no union miner should ask such guarantee, so long as he is offered a contract which he deems sufficiently profitable for his own acceptance. So much, of course, depends on the skill and energy of the contracting worker that a mine owner could not possibly guarantee him a minimum wage of \$3.50 a day as a condition of a piece-work agreement.

An important decision, affecting the sale of foreign lead, which, of course, includes British Columbia, in

the United States, has just been given by a Judge of the Federal Court of the State of Washington, in the case of the Puget Sound Reduction Works, operating the Everett Smelters, on appeal from a decision of the United States Board of Customs Appraisers in New York City. The *Mining and Scientific Press* of San Francisco thus summarises this interesting decision:

"The Court—Judge Hanford holds that, under the United States laws, what is known as the 'fire' assay shall be used to determine the amount of dutiable lead in imported ores, and gives the smelter company judgment against the United States for the amount of excess duties paid on ores shipped to it under the ruling of the Washington officials that the 'wet' method should be used in assaying such ores.

"Under the new ruling, the government will be compelled to change its system of assaying imported ores for the purpose of obtaining values on which to figure duties. In the past the official system has been the 'wet' or chemical process. It is contended and generally acknowledged that this process yields about 2% more lead than the fire system. The smelter people fought the case and won on the theory that the commercial method is the fire assay. The decision settles the question as to whether the wet or the fire assay is the commercial method by declaring that the evidence is satisfactory and convincing in favour of the latter.

"Judge Hanford had the case under advisement, and handed down a written opinion. Reviewing the evidence, he says, in part:

"It would require a very strained construction of the law to find that congress, after having in 1894, and again in 1895, enacted statutes requiring the sampling and assaying of ores, for the purpose of collecting duties thereon, to be according to commercial methods, and without having expressly repealed the law of 1896, could have intended in the law of 1897 to continue the same policy as regards the methods of sampling and yet departed from that method for the purpose of assaying.

"It is my opinion that the Secretary of the Treasury is required, by the positive provision of the acts of Congress above referred to, to prescribe regulations for the assaying of lead ores by the commercial method, is a question of fact, for the decision of which resort must be had to evidence.

"In this case the evidence is all one way, and it is in all respects satisfactory and convincing. From it I find that the commercial method of ascertaining the quantity of lead contained in imported ores is the fire process, and any other method of assaying does not meet the requirements of the law."

The movement to induce the Federal Government to re-admit, duty free, from the United States refined lead originating from Canadian bullion, is not, as many imagine, of but recent date. For two years past the Canadian Pacific Railway and others interested in fostering our local lead smelting industry have been endeavouring to obtain this concession from the Ottawa Government, but as we have previously stated, the plea has not been heretofore favourably entertained, for the reason that the Government held the view that by the bonus of fifty cents per ton offered for lead smelted in Canada the local smelters had been accorded every reasonable encouragement. Now that the term has expired during which the bonus could be drawn there is reason to anticipate that at the request of British Columbia lead smelters some new place will be adopted to enable them to compete on a more equal footing with the American combine. The remission of the 15 per cent. on Canadian lead refined in the United States is not in itself sufficient for the attainment of the object in view, and if this desired change is made it must, to be effectual, be contemporaneous with a radical amendment of the tariff with regard to the duties on manufactured lead. These are present are very markedly inconsistent. Thus the duty on pig lead is 15 per cent. on lead pipe, shot, etc., 35 per