

We are glad to learn that a company known as the Snowshoe Gold & Copper Mines, Ltd., which has been formed to acquire and operate the Snowshoe group of mines in the Boundary district, has been successfully floated in London and has received, at the hands of the reputable financial press, a better reception than has been accorded any new British Columbia venture in recent times. The company is moderately capitalised at £250,000, divided into 250,000 £1 shares, of which 150,000 fully paid have been issued to the vendors as the purchase price for the property, 50,000 having been offered for subscription at par to provide working capital, while the remaining 50,000 shares are held in reserve for issue at a later date should occasion require. The company is controlled by sound men of affairs, and two members of the board, Messrs. Waterlow and McMillan have specially acquainted themselves with local conditions, and they and their colleagues can be thoroughly trusted to bring the undertaking to a successful issue. The Snowshoe group comprising 120 acres, has been developed by the vendors, the British Columbia (Rossland and Slocan) Syndicate, Limited, to a productive point, the work representing, approximately, 5000 feet of tunnelling and other underground and surface workings, which have exposed large bodies estimated by the engineer, Mr. Astley, to be 500,000 tons. This ore is of a generally higher grade than that found in most of the other large mines in the locality and averages according to Mr. E. Nelson Fell, a most careful authority, \$10.88 per ton which, considering its extraordinary adaptability to economic smelter treatment, should admit of a profit return of from \$3 to \$5 on every ton mined. Moreover, this estimate of values represents the actual gross value of the ore at the mine, only 95 per cent. of gold and silver is included, and 1.3 per cent. of the copper is deducted and the balance computed for which copper in ore can be sold. If the values in the Snowshoe ores were computed on the same basis as those of the Le Roi, the gross value would be \$17.92 per ton. Thus it will be seen that the indirect smelting, refining and marketing charges are fully allowed for, which renders the computations of profits accurate and reliable. In conclusion it affords us much pleasure to add that the enterprise could not well have been initiated under more favourable auspices, both as regards its low capitalisation, its adequate working capital and the character of its management, and we view with extreme satisfaction the absence of those objectionable features which have contributed to the failure of so many British undertakings of the nature in this Province in the past.

A correspondent writing to the *B. C. Review*, criticises the prospectus of the Snowshoe Gold & Copper Mines, Ltd., because provision has been made for the progressive remuneration of the directors of this company. If the investor were invited to subscribe to the shares at a premium this criticism would be valid. But as he is invited to subscribe at par it is entirely invalid. We

take it that a mining share paying 10 per cent. steadily is worth its par value. Whatever it pays over that certainly makes it worth a premium over the par value. If this particular company were to pay 20 per cent. the directors would receive an extra remuneration of £2,000 per annum. While the shares would stand at a premium of 100 per cent. at least. We should imagine that shareholders purchasing their shares at par would be delighted to see the directors earning this small premium. The shareholders know exactly the terms which they are invited to subscribe and they know also that the directors have no opportunity to earn any extra remuneration without the shares being worth more than has originally been paid for them.

The strike which has tied up the heaviest producing mines in the Rossland camp, is exceedingly regrettable from the point of view of the mineral industry of the Province, the town of Rossland, the shareholders in the mines and the miners themselves. It does not appear to be a sudden bolt from the blue but rather the culmination of a storm which has been brooding over the district for some time. It is perhaps rather interesting than remarkable that it should have broken out at the same time at which a general epidemic of strike fever all over the American continent has become apparent, indicating that there is a subtle unconscious sympathy between labour movements in different places at the same time, deeper and more complex than the causes of local irritation which ostensibly give rise to these storms on the surface of society. It will be remembered that nearly ten years ago the Homestead strike, the United States railway strike and the labour troubles in Colorado and Idaho, all seemed part of a more or less well-defined industrial cyclone. The parallel at the present time is sufficiently close to provide food for thought. Nor, it seems to us, should the local considerations affecting a particular district displace in the mind of the larger, deeper, more complex and more perplexing general question.

In Rossland the strike has been declared in order to raise the wages of muckers from \$2.50 to \$3.00 a day. But in addition to this question a number of other grievances have apparently been causing irritation and counter irritation between the managers and the men. The contract system is one of these, the alleged antagonism towards the union is another.

The men declare that until the wages of muckers are raised to the standard scale they will not return to work; the managers assert that without the greatest economy in labour the mines cannot be made to pay; and in the early stages of the contest at least neither side betrays any intention of giving way to the other. It is to be hoped, however, that before very long some *modus vivendi* will be reached by which this deplorable interruption to the peaceful progress of British Columbia may be put an end to.