

merchantable coal. The report does not state how much coal and coke was sold in the Province, but we know that the main market for this company's products is among the railways, mines and smelters of the Province, so that the company both serves and is supported by home industry, which makes its increasing prosperity an indication of fundamental progress and development. The output for 1903 was larger than that for 1902 by 49.83 per cent., and that the output continues to grow is best illustrated by the fact that the December output exceeded that of the previous January by 58.72 per cent. The net profit made by the company during 1903 was \$310,492.28, of which the sum of \$303,717.36 was distributed in dividends. This might seem a large distribution out of the amount earned for a coal company to pay, a company subject to serious risks which while they may be minimized, can never be eliminated from the calculations. But there are circumstances in connection with the company's finances which make the distribution of all its profits quite compatible with sound business. During the year the company credited \$2,174,530.49 to profit and loss, this including \$950,511.96 brought forward from 1902, \$913,526.25 portion of premium on new stock issued and the profits on the operations for 1903 as above. The balance now at the credit of profit and loss is \$1,870,813.13. Much money has been spent in the development and equipment of the company's property, an aggregate of \$5,418,435.51 in actual cash having been expended in development, plant, machinery, buildings, etc. About one million dollars was spent in this direction during 1903.

The prospects of the company are exceedingly bright. One of its main difficulties, that of dissatisfaction among its employees, has been overcome under an agreement for three years, which seems to be working satisfactorily. Its market for coal and coke is increasing quite as rapidly as its ability to supply that market. The company has 982 coke ovens now in operation, and when present building contracts shall be completed, will have 1,128 in all. Its mines also are now in excellent condition, the effects of early mismanagement and of the lamentable disaster of 1902 having been overcome.

In dealing with the present position of the Crow's Nest Coal Company it is well to make the comparison which it illustrates between the outlook before the Province now as compared with that of a year ago. The mining industry of British Columbia has successfully survived a period of exceptional stress and strain. Conditions as regards labour and production have undoubtedly improved and may be fairly regarded as having reached an equilibrium not to be easily disturbed. The mining industry is now upon a foundation of production and profits instead of a basis of speculation. This must lead to a restoration of confidence in British Columbia and to that further development which is a necessary condition of prosperity to the people who are living in British Columbia. For some few years it has been customary among certain people to decry the mining industry of the Province, and there has been some apparent justification for a gloomy view of its prospects. But it is now being demonstrated that

the failures upon which so much emphasis has been laid, have been a mere pruning and cutting out of rotten branches, leaving a sound body of enterprise which is now bearing fruit. We expect to see a greater growth in 1904 than during any previous year, and this expectation is based upon the plentiful evidences of success which it is our pleasant duty to chronicle from month to month.

The mining industry of Canada has suffered a serious loss in the sudden and untimely death which occurred in February of Mr. B. T. A. Bell, editor of the *Canadian Mining Journal* and Secretary of the Canadian Mining Institute. Mr. Bell was essentially a strong man. As a journalist he was fearless, independent, impartial. The Canadian Mining Institute owes its present satisfactory position to his skill as an organizer, and to his executive ability. It is said that every man's place in this world can be filled, nevertheless Mr. Bell's successor will have no easy task in maintaining an equally successful standard.

The conditions under which it is proposed Chinese shall be permitted to work in South African mines, namely, a fixed term of service, predetermination of the class of work at which they shall be employed, stipulated hours of labour, a prohibition against Chinese engaging in trade or acquiring land or vested property, and their compulsory return to China at the expiration of the term of service, are sufficiently arduous, but not too arduous if it is desired to guard against evils which other countries have experienced from an unrestricted Chinese coolie immigration. While cheap labour may be necessary for the successful working of the South African mines, the mongolian should be regarded as a machine merely, and in no way be given an opportunity of becoming a social factor. If in Canada some such stringent regulations as those proposed for South Africa had been imposed instead of the head tax alternative of restricting Chinese immigration the former would have proved a far more effective measure.

The annual reports of the Alaska-Treadwell company are invariably interesting. That for 1903 is no exception to the rule, the information therein afforded being most complete. At the Alaska Mexican mine, the value of the ore per ton is placed at \$2.969, upon which a profit of \$1.095 was realized, cost being divided as follows: Development, 0.647; stoping, \$0.658; milling, \$0.276; sulphuret expense D.I. \$0.014; general expense D.I., \$0.029; estimated freight and treatment charges, \$0.161; expended on construction account \$0.069; estimated London, Paris, San Francisco offices and consulting engineers' expenses, \$0.020. At the Ready Bullion mine, the value of the ore per ton is given as \$1.665, the year's operations, however, resulting at a loss of \$0.0233 per ton, 202,881 tons of ore having been mined. Costs in this case were Development, \$0.849; stoping, \$0.8702; milling, \$0.3803; sulphurets expense D.I., \$0.0178; general expense, \$0.0242; estimated freight and treatment charges,