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THE MONTH.

DURING the last two months the mining and financial press of London has been discussing with extraordinary eagerness, bitterness, and, be it said, an astonishing ignorance of the subject, the financial position of the Le Roi mine.

The discussion originated with the publication of the statistical tables of metal production given in the Report of the Minister of Mines and the discovery of a great discrepancy between the figures given officially as the copper output of the Trail Creek district and the figures given as the copper output of the Le Roi mine. The tonnage of ore shipped from the Le Roi mine during July, August, September and October of last year, 83,-

488 dry tons, is estimated by the Le Roi company in its annual report to yield 1,049 tons of copper; while in the Report of the Minister of Mines the yield of copper from 217,636 tons,

the output of the district for the year, including these five months, is given as 1035.9 tons.

Upon attention being drawn to this discrepancy explanations were obviously in order and the following

cables were interchanged between the London office and the mine:—

“That Le Roi output systematically falsified by us. It is said Minister of Mines' return for Trail Creek district for 1900, when published, is 2,071,865 lbs. copper from 217,636 tons, based on actual smelting returns. Le Roi claims to have shipped 2,098,000 lbs. copper for five months—July to November—or more than whole copper return for district. Cable reply.”

The manager replied as follows:—

“Our copper returns are based on wet assay. Government returns on commercial or dry assay. On copper ore, commercial assay equals wet assay, less 1.3 per cent.; therefore, ore yielding 1.3 per cent. copper, or less, not included in Government returns.”

The opening having been made, the scope of the discussion widened and the general financial position of the property and its prospects were brought into the arena. A statement of assets and liabilities was finally extracted and an official report as to the position of the mine which is published in full in another column, and in which fact and fancy are inartistically mingled.

Before going into that, however, we propose to deal with the discrepancy in the copper statistics.

In the first place it is necessary to premise that the official figures are supposed to show, as nearly as it is humanly possible to calculate it, the actual amount of metallic copper produced from British Columbia mines during the year. If they do not show that they are of no value to any one. If the Le Roi company, or any other company which is producing copper, can prove that there is any serious or avoidable difference between the calculated official statistics and the actual copper produced, it will have made a case against the Department of Mines the gravity of which it would be impossible to overlook. But we have no reason to suppose that any error of this kind has crept into the official statistics. And we do know that the estimated returns of the Le Roi company published in London are inaccurate. We know that from Mr. Macdonald's statement. Because these returns show that the wet assay value of the ore extended as tons of recovered copper. The inaccuracy consists in this that while the wet assay shows the amount of copper contained *in* the ore, it does not show the amount of copper recovered *from* the ore. In the Le Roi company's returns it is displayed as if it did.

Mr. Macdonald claims that the Mines Department subtracts 26 pounds of copper per ton from every ton of Rossland ore produced. We doubt it, and our reason for doubting it is this: In the Report there is a return of production made by Mr. John Kirkup, of Rossland,