

lead and not a copper-gold proposition. As regards aggregate of dividends, however, the Le Roi undertaking runs the Payne rather close, its total earnings representing \$25,000. The Le Roi mine has, however, now to earn dividends on a capital of £1,000,000, whilst that of the Payne Mine Company, Limited, only represents a capital stock of rather over half that amount in sterling. Hence, there is reason to believe that the Payne mine will continue to hold its pride of place for some time to come, as the largest dividend-earner amongst the precious metal mines of British Columbia.

In this connection it would be interesting to learn what are respectively deemed the probable productive lines of the Payne and the Le Roi mines, but as to these no data of sufficient authenticity are forthcoming. Each company, however, evidently expects long years of further profitable productivity, since neither yet makes any provision for the gradual accumulation of a sinking fund in ultimate replacement of capital.

It is meanwhile gratifying to note the significant fact that moneyed men in Montreal and other large Eastern Canadian cities are beginning to invest heavily in British Columbia mine securities. Thus we are informed by one of the most prominent firms of stock brokers in Canada, Messrs. McCuaig, Rykert & Co., of Montreal, London and Glasgow, that they succeeded in securing a controlling interest in the Payne mine and are also investigating properties at the Coast with a view to purchase. British Columbia mining stocks were never so active on the Eastern exchanges as at present, and if only the "wild-catting" tendency is restrained the movement will grow in strength and intensity.

A correspondent writing from Sandon draws our attention to an unfortunate slip which occurred in last month's issue of the MINING RECORD with regard to the annual 1898 output of the Payne, Ruth and Slocan Star mines. These were given as 8,780, 1,700 and 1,900 tons respectively, instead of Payne, 13,190 tons; Ruth, 3,606 tons, and Slocan Star, 2,933 tons. The former figures represented the shipments for the last six months of the year only.

The Hon. Mr. Cotton's statement in the course of his Budget Speech, that the aggregate copper, gold, silver and lead output of the Province last year will, as indicated by the Government returns, show an increase on 1897 of 2 per cent. only in value, will cause some disappointment here and elsewhere, as we all anticipated a considerably larger growth of output values. According to Mr. Cotton's advance estimate, the gold, silver, lead and copper yield of British Columbia in 1898 will be in the neighbourhood of and probably somewhat exceed \$7,720,000. The result is attributable to a somewhat lessened output of the Slocan silver-lead country, the development of which suffered early last year rather considerably by the Yukon excitement, which temporarily tempted away the richest silver country in our Province and one of the richest in the world, some capital and large numbers of workers. Already, however, there are indications that the Slocan output will this year increase very considerably on 1897, the value of the yield of

the first six weeks of 1899 being estimated at nearly half a million dollars.

Another interesting point brought out in the speech of the Provincial Finance Minister is suggested by his estimate that exemption of working miners from liability to take out free miners' licenses will reduce the revenue from that source by about \$50,000. This means that about 10,000 working miners are relieved by the abolition of the duty in their cases. Free miners' licenses of \$5 each will, however, continue, payable by all who seek to locate or own mine claims and are not merely engaged as wage-earning metalliferous miners.

On the other hand, Mr. Cotton reckons that the one per cent. net duty on metal mine returns will in 1899-1900 realise \$60,000 as against \$45,000 in 1898-99. The Finance Minister, who is usually a cautious advance calculator, thus anticipates an almost immediate increase of about \$1,500,000 in the yearly output of our gold, silver, copper and lead mines. In this estimate he will probably be found—as indeed we all hope that he will be—well under the mark reached by actually forthcoming results.

It is stated that advantage is to be taken by the Nelson and Bedlington Company of a clause in the charter granted to the Crow's Nest Pass Railway, whereby running powers must be conceded over that line to other railway companies applying for the privilege. The outcome of this application is awaited with some degree of interest.

The complaint has been made to us that several British companies owning really valuable properties in this Province also have interests in West Australia and other countries of the veriest "wild-cat" type, and that consequently the association is most prejudicial to the British Columbia mines. The incident is certainly unfortunate, but it is fair to ask if there are not companies in possession of good Westralian mines but saddled with British Columbia wild-cats? It makes all the difference, of course, on which foot the shoe pinches.

In expressing the hope that the application, it is understood, Mr. Corbin intends again making when the Federal Parliament meets, for charter rights and privileges for the construction of the proposed Kettle River Railway into the Boundary Creek district, will meet with no better reception at the hands of the Railway Committee of the Dominion House than was accorded it last year, our contemporary, the *Nelson Miner*, takes the very narrow and selfish view that the wholesale trade of this flourishing West Kootenay mining and commercial centre would suffer if a rival American railway is allowed to enter into competition with the Canadian Pacific for the traffic and transport business of South Yale. The same argument could be, with equal sense and justice, offered in opposition to the building of a much-needed railroad connecting the line now under construction at Midway with the main system of the C.P.R. at Hope. When this connection is made through the Similkamen district there can be no doubt but that a large proportion of the trade of the mining districts of South Yale will be shared by the coast cities of Vancouver and Victoria, possibly to the detriment of Nelson. But this is all beside the question. The point