

READJUSTMENT

On the first day of June the holders of stock in the Trethewey Silver-Cobalt Mine, Limited, were officially notified that the directors had decided not to pay the expected quarterly dividend of 4 per cent. An explanatory letter from the president, Col. Alex. M. Hay, and a copy of a report upon the condition of the mine by Consulting Engineer Frank C. Loring, were published in the daily papers. The immediate effect of the directors' decision was a pronounced drop in Trethewey stock.

The Trethewey has already paid two quarterly dividends of 4 per cent. It is producing about 50 tons of concentrating ore per day, from which, according to Mr. Loring's estimate, a net profit of \$500 per day, or \$150,000 per annum, may fairly be counted upon. To insure a supply of high grade ore, development work must at once be undertaken. Further, there is a large amount, 6,000 tons, of low grade ore on the dump, and an indefinite quantity of similar ore in the mine, which, upon concentration, will, Mr. Loring affirms, yield a net profit of at least \$10 per ton. To realize upon this ore a concentrator must be erected.

The cash available for both development and construction purposes is \$60,000, represented by ore in transit and ore in sight or ready to be shipped. All of this ore is, of course, high grade. Mr. Loring, after reporting upon the amount of work actually done in the way of mining, demonstrates clearly the necessity of passing the current quarterly dividend and devoting the available cash to the purposes outlined above.

We heartily endorse the action of the new Board of Directors. The president's letter clearly states the condition of the company's affairs. Mr. Loring's report is lucid and forceful. Like many other Cobalt enterprises, the Trethewey Mine is laboring under a colossal capitalization. It will be impossible for the majority of them to satisfy clamorous shareholders and at the same time give the mine fair play. But the common laws of honesty and decency demand that the shareholders should know the exact state of their company's affairs.

ENGLISH MINING LABOUR

Our English contemporary, *The Colliery Guardian*, in commenting upon the report of the Miners' Eight-Hour Day Committee, shows that although the average time worked, bank to bank, in British coal mines on a day of full work is now nine hours and three minutes; still owing to voluntary absenteeism, the men now work 13.36 per cent. less time than their theoretical full time; which loss, if evenly distributed, would reduce the average working day to seven and one-quarter hours. "The final conclusions of the committee as to the possible effects of an eight-hour day are sufficiently definite," *The Guardian* continues, "to have raised a feeling of distrust in the minds of some who have been most ardent in their zeal; it is being realized that grave issues

are plainly indicated in the report, for which no one would willingly claim responsibility." It is worthy of note that the committee found that the general health and physique of coal miners compared not at all unfavorably with those of any other class of laborers.

ELECTRIC SMELTING AND BRITISH COLUMBIA

The Victoria Daily Colonist urges upon the Federal Government the propriety of sending Dr. Haanel to British Columbia to investigate the possibilities of the extensive iron deposits of the west coast and of the abundant water powers. It may be stated, with a large degree of moral certainty, that within the next few years the electric smelting of iron ores will have become a commercial process. In sending a Commission to Europe to investigate the experimental electric smelters there, and in appropriating money for subsequent experiments at Sault Ste. Marie, the Federal Government acted wisely and well. It has put its hand to the plow. The energy and money already spent will be relatively profitless unless more energy and more money are at once directed to further investigation. No more promising fields offer than certain sections of British Columbia. Changed conditions may throw new light upon the whole subject.

QUEBEC MINING LAW

The evidence in the libel suit of Asselin v. Prevost, which has been in progress recently in Quebec, has very clearly demonstrated the weak points in the mining laws of the Province. Under the provisions of the law as it now stands, speculators are enabled to secure and tie up large areas of mineral territory in promising districts by the payment merely of the fees demanded for prospecting permits. Directly mineral is discovered in a new area these speculators rush to grab all the territory within miles of it, and, in consequence, the man with the pick, the legitimate prospector, who makes a business of searching for property worth developing, has in the face of such circumstances no chance whatever. Moreover, under this system undue temptation is put in the way of the Government employes in the Provincial Mines Department to show favoritism in mining permits.

One of the witnesses at the trial in question swore that he had been a victim of a clerk's mistake, although he did not say it was intentional, whereby land for which he had been the first to apply was granted to a later applicant. It is, however, an ill-wind that blows nobody good, and at least many of those who have taken advantage of the Act to secure large areas at a nominal figure have managed to make a very handsome thing of it, one gentleman admitting that he had "cleaned up" the snug little of sum of between "a hundred thousand and a million dollars" from the sale of his prospecting permits in one district alone in the last two years.