costs have been heavy. The costs of development, especially in the early days when less was known regarding the occurrence of ore, the effects of faulting and diking, were high. In the case of one mine, these costs have been $1.58 per ton of ore exposed, and in a second, $2.60. The present costs for development, per ton of ore, are much less. The following extract from a General Manager's report is quoted in Bulletin 19, Bureau of Information, British Columbia, 'The whole of our plant, surface improvement and buildings, both at the mine and smelter, representing an expenditure of over $1,000,000 and in addition, the mine itself on which there has been spent, apart altogether from the purchase price, a sum of $500,000, is absolutely free and unencumbered. As working capital was not provided, the $1,500,000 represents profits on ore extracted. Until the mines had paid for these improvements, interest as well, had to be met out of profits.' This hand to mouth existence of the mines has affected the profits in another direction, through the lack of extensive development work, ahead of mining. The Rossland ores have kept two smelters in operation. With a smelter dependent on one mine, or holding a contract for a certain tonnage from a mine, when, as happens, a number of the working faces suddenly became poor, the mine has had to ship material below grade in order to keep up the tonnage demanded. The Le Roi No. 2, which for the last few years has shipped only carefully selected ore, has maintained regular dividends, although the tonnage produced has been small. At present the mines give promise of adding materially to their record of dividends.

NOTE.—Since the above was written the Le Roi has declared a dividend of about $75,000, and the Consolidated Mining and Smelting Company, which includes the Centre Star and War Eagle mines and the Trail smelter, as well as the St. Eugene mine, has declared a quarterly dividend of 2½%, amounting to $117,000.