

investing public in England that the Le Roi smelter is not owned by the Le Roi Company; it is an entirely mistaken impression. On account of legal difficulties in the way of a foreign corporation owning real estate in the State of Washington it was necessary to effect the ownership of the smelter at Northport in a somewhat round about way. But except for the one-quarter interest owned by Messrs. Bellinger and Breen the smelter is owned and operated solely by and for the benefit of the Le Roi mining company. And fortunate indeed is it for the interests of the Le Roi shareholders that it is so.

Mr. Carlyle is authority for the statement that on the general average of shipments for this year the Le Roi company has made a net profit of \$7.50 per ton of ore mined. This requires a tonnage of 66,666 tons to earn 10 per cent on the capital of the company. This it has already exceeded during the present year, and at present rates of shipment and returns an extra 4 per cent should be earned before the close of the year, bringing the capacity of the mine up to 16 per cent, for this year. Coming out of a mine which has relatively unlimited resources of the same class of ore this must be considered a favourable showing. If it were all that could be done from a mine of large capital and small vein pushed to its utmost it would be but a small return. But the Le Roi is unable to produce more only because it cannot hoist more and cannot keep the timbering of the mine up to a large production. When the improvements under way are completed the output of the mine can be increased to the limit of the hoisting capacity and that output can be maintained for a very long life.

Exceedingly satisfactory developments are attending the opening out the West Le Roi in which is consolidated the No. 1 Josie and West Le Roi and Josie. It is said that the old Josie workings have been extended into the West Le Roi and Josie ground, or rather, that this ground has been opened from these workings and a very satisfactory chute of ore discovered. The No. 1 has been developed to the 400-foot level and is now in a position to break a good deal of ore. This consolidation will assuredly add another great mine to Rossland's list. The No. 1 and the West Le Roi and Josie are two properties which always had ore of a good grade on the surface. Conditions were such, however, that more than the usual amount of faulting and displacement was to be expected near the surface. Their development, however, has been very satisfactory from the first. In the No. 1 particularly, a very small amount of work resulted in the discovery of a large and permanent ore body, without question the extension of the War Eagle vein.

The following report of a passage in an interview which an Eastern paper has with Mr. Mackintosh, the ex-Governor of the Northwest Territories, rings of conservative mine buying gone mad:

"You are at the head of what is known as the Mackintosh syndicate?"

"Yes, but we take all responsibility of developing a property before asking anyone to buy it, or advising the public to invest, and by articles of agreement, three known experts must report that 'here is twice

the value of ore in sight of the price asked for the property."

It might be thought that Mr. Mackintosh had been wrongly reported. But the remarkable similarity between this and a paragraph in another interview shifts the onus from the shoulders of the much-enduring reporter. To buy a mine for half the value of the ore in sight is in North America an impossibility, to sell it for the value of half the ore in sight would be the rankest folly. Besides which the clause in the agreement rendering it necessary to secure the unanimity of three well-known experts on any given subject, let alone ore in sight, is *imprimis* a bar upon this syndicate's doing any business at all. No three experts have ever been known to agree on anything, and the better known they are the more their opinions seem to differ.

Probably no journalist in British Columbia has accomplished more in the direction of drawing public attention to the mineral resources of the rich district of Boundary Creek, than the present editor of the *Midway Advance*, Mr. E. Jacobs. His conscientious reports of the mines, or, to be more exact, the more developed properties of Boundary Creek which reports during the past three years have appeared in the *News-Advertiser* and in the *MINING RECORD*; his habit of discountenancing boom statements, and the fearless stand he has always taken on matters affecting the welfare of the district, have brought him the usual reward—the dislike and antagonism of the many he has taken to task or with whose plans he has interfered by his (to them) too honest statement of fact. But if Mr. Jacobs is not popular, he is at least generally respected, and certainly outside the district a great deal of dependence is placed upon his opinions. In these times when it is the rule for editors of the local newspapers published in our mining camps, to assume that their whole duty is comprised in the one effort to indiscriminately "boom" the district in which their prints circulate, sublimely careless whether they publish the truth or not, so long as the end is attained, it is refreshing to find such local newspapers as the *Midway Advance* setting an excellent example against this silly and really quite futile practice. Some few weeks ago the citizens of Greenwood tendered to the noted metallurgist, Mr. Paul Johnson, a complimentary dinner. In the customary course of the convivialities, speeches of the usual after-dinner type were indulged in, and the guest of the evening was toasted and wined. After this what could the poor man do? Mr. Johnson rose to his feet and told the jolly company that "the biggest mines on this continent will be right around Greenwood." (Uproarious and enthusiastic applause.) Mr. Johnson did what was expected of him. He felt happy himself and everyone was happy, so, instead of giving his hearers a long and scientific disquisition on the vein formation of the Boundary Creek district, or on the actual amount of ore in sight in the mines, as calculated by a conservative mining engineer who takes nothing for granted, he indulged in a little playful exaggeration of language fitted to the occasion alone. This is the view taken of the matter by the *Midway Advance*, and we feel sure it is the correct one. So experienced a man as Mr. Paul Johnson in sober moments would certainly not give utterance to statements which he could not substantiate; he would not surely make such a rash assertion as is accredited to him before