

## MINING MATTERS.

Shipments from the mines of the Rossland camp, for the week ending 25th inst. were as follows:—

Le Roi . . . . .	2,475 tons.
War Eagle . . . . .	108 "
Iron Mask . . . . .	54 "

2,637

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It is reported that War Eagle commenced to ship at the rate of 400 tons per day on 27th inst., and that a contract has been entered into with the Trail smelter to treat 300,000 tons of ore from the War Eagle and Centre Star during the next two years at the rate of \$6 per ton. This is a reduction of \$1 per ton, and will mean the saving of \$400 per day to the War Eagle mine, or more than enough in itself to enable the payment of an increased dividend of 8 p.c. per annum, on the whole capital stock.

The average value of War Eagle ore shipped last year was \$20.01 per ton. Deducting from this the smelting charge of \$6 per ton, and the cost of producing and shipping, based on last year's figures of \$3.24 per ton, and the net result is \$10.77 per ton applicable to dividends. On an output of say, 300 tons per day, this would give net profits of close on to \$100,000 per month, and as the present dividend on the capital stock at 18 per cent. per annum only calls for \$26,250 per month, it will be seen that the dividend can easily be doubled, and a very handsome balance left to be used for development work and in increasing the reserve fund.

War Eagle stock sold to-day at 359, an advance of 18 points over a week ago, and it is cheap at present figures.

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Montreal-London closed to-day at 75, being a decline of two points from last week's figures.

Mr. W. M. Ogilvie, the Company's commissioner to the Yukon, has returned, and his 6 months stay in that country is likely to prove of great advantage to the Company.

The application list for the stock of the Slocan Sovereign Mines Company, Limited, closes to-morrow, and is certain to be largely over-subscribed. A block of the stock has already changed hands, subject to allotment at 30c., an advance of 5 cents per share over the subscription price. This stock is easily worth 50c. per share, and the price at which it has been offered to Montreal-London shareholders is very low, when it is considered that the property is proved and almost fully developed. Many companies which are little better than mere prospects are more heavily capitalized, and are obtaining as much for their stock.

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The Payne Mining Co. has declared the regular monthly dividend of \$25,000, being at the rate of 12 per cent. on the par value of the stock.

Shipments for the week ending 25th March were 250 tons. Owing to the interference from snow,

shipments during the winter months are much below the average. The stock is selling at \$3.95, an advance of 5 cents over a week ago.

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Golden Star produced 900 ounces of gold from 912 tons of ore during February, which, including the value of the concentrates, gave a total output in bullion of \$25,000. A chlorination plant and ten additional stamps are likely to be added to the equipment. The stock had a break during the week, owing to the report that a new issue of \$200,000 was to be made.

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The "Rossland Miner" states that the management of the Virginia is reticent as to the progress of work on the property, and is not inclined to take either the public or the stockholders into its confidence. There is said to be a nice showing of ore in the drift that is being run from the 300 foot level.

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Two shafts have been sunk on the Decca; one is down 110 feet, and the other 85 feet. In the bottom of one shaft the ore is 7 feet wide, and in the other 4 feet, and high values are being obtained.

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Toronto "World."—Mr. W. J. Morrison, a Toronto boy, is leaving this city in May for a placer mining camp in the Province of Quebec. His destination is the River du Loup, which is a tributary of the Chaudiere River south of the St. Lawrence. This Chaudiere district is quite an interesting one from the standpoint of the placer mine. Gold was first found here in 1846, and since then more or less gold has been taken out of the country. The gold bearing district is something like 100 miles in extent, the yellow-metal being found in the old beds of rivers, now partly or wholly dry.

The method of mining pursued is sinking by means of a shaft to the bed rock and then drifting. The gold bearing gravel or clay is taken out and washed for the precious metal. The depth of shaft required to reach bed rock varies from 10 to 150 feet, according to the character of the river bed. Some very rich gravel has been found on the Chaudiere, du Loup and Gilbert Rivers. The gravel sometimes goes \$2 to the pan, and in one case a \$19 gold nugget was found. In another case Mr. Morrison saw eight men take out \$64 in one day.

The work being done down there now is mostly carried on in a small way, but one company have gone into the work on a large scale, and constructed four miles of flume to work their claims.

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The Olive mine in the Seine River District paid for itself with a two stamp mill while under development.

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Thursday.

The applications for stock in the Slocan Sovereign Mines Co. now total up over 1,000,000 shares, so that the issue has been subscribed for twice over, and when the list closes to-night this amount will probably be considerably augmented.