

2,000 tons of machinery for Republic lying ready for transshipment. And quite an array it made. This machinery should all be installed before winter sets in and an era of very active production follow.

It is very welcome news that with an average rate of shipment of about 16,000 tons a month the Le Roi mine is earning 25 per cent. on its very large capital. The fact that the ore now shipped averages \$16.00 a ton is the explanation. During last year the average value of the ore shipped was barely \$13.00 a ton, and most calculations as to the dividend earning capacity of the mine were based on a net profit of \$5.00 per ton. A net profit of \$8.00 per ton, which is 50 per cent. of the gross value of the ore, makes a vast difference. It is evident from the results obtained that production is systematized in a way it never was before. Not only is the gross tonnage shipped greater but the discrimination between ore and waste is closer, or else the ore bodies in the mine have shown a sudden increase in value, which is not likely. The result must be as gratifying to Le Roi shareholders as it is likely to be beneficial to the mining industry in British Columbia.

British Columbia needs the stimulus caused by the discovery of a new camp. The discovery of the silver-lead mines of Ainsworth brought the first influx of white men into West Kootenay. The discovery of the Silver King on Toad Mountain founded the town of Nelson, built a railway between the Columbia River and Kootenay Lake and gave West Kootenay a certain standing as a district of the province. The discovery of the Slocan caused a tremendous influx of money and men from the United States and for a brief period heralded British Columbia as the Eldorado of the North American Continent. The discovery of Trail Creek in the autumn of 1894 (its real discovery), renovated British Columbia as a gold-producing country, led to the building of the Crow's Nest Pass Railway, the opening up of great coal mines, the steady and orderly development of the Boundary country, the introduction into British Columbia of English capital in adequate amounts, and the wildest furore of mining excitement among the conservative and stolid population of Eastern Canada which was ever seen. Since then there has been a great filling in of corners of the mining area. Individual mines have been developed here and there with notable success under the influence of the stimulus then given. The Boundary country, the Nelson gold belt, Ymir, the San Eugene and the North Star in East Kootenay, as well as the Cariboo mine to the west, are all praiseworthy examples of solid progress. But now a new camp is needed. Our prospectors are all scattered over the country locating claims which they do not possess the power to attract capital towards. Nothing new of sufficient importance has been discovered to serve in itself as the magnet at once of prospectors, mining men and capitalists. Nature has not seen fit to disclose a new mineral belt of sufficient promise to focus the wandering attention of everyone. And yet there is that in the air which indicates that it will not be long before some such phenomenon will be made manifest whether in the back ranges of East Kootenay, or in the gold range away among the headquarters of the Kettle River, or in some new and wholly unexpected direction. It will be remembered by many who were interested in mining at the time

when silver fell finally and forever to about one-half its former value, that it was felt that the mining regions would be depleted of their population, that industry would languish, and that prospecting for mines would yield precedence as a profitable occupation to raising chickens and herding sheep. This was by no means what happened. The gold resources of the country took the place of silver and mining was placed upon a more real solid and satisfactory basis than ever before. At the present time the prospecting forces of Kootenay and of Yale are released and are wandering aimlessly. Mining men, promoters and stock brokers are at a standstill also, not merely because capital has received a severe chill in relation to the province, but also because there is no new territory just at present attracting everyone's attention at the same time. All this muscle, intelligence and energy must find an outlet somewhere. No one doubts that there are as good fish in the sea as ever came out of it, that there are as good mineral belts waiting to be discovered as the Slocan and Trail Creek ever were. Out of the very need for fresh discoveries grows the likelihood of them. The present season also is propitious. The snow went early, giving the certainty of a longer period than usual for prospecting. The extent to which the weather injured the development of the province last year cannot be measured because there is no rule to measure it by. But literally as well as metaphorically a damper was put upon all prospecting and the area explored was very much circumscribed. But this year promises better, and it will be remarkable if our knowledge of the mineral resources in Southern British Columbia is not extended in a very conspicuous degree.

Our Boundary Creek correspondent writes: "Regarding the Boundary Creek Mining & Milling Company, Ltd., of Greenwood, your information to the effect that shareholders have been kept absolutely in the dark as to the operations of the company, is not, in my opinion, correct, and the statement of the Scotch 'Investor' that since he bought stock in the company in 1897 he has received absolutely no information as to its operations is to me inexplicable since I know of my own personal knowledge that at least two circulars—a copy of one of which I enclose—were mailed in 1898 to each non-resident shareholder on the company's share register. I cannot now go fully into the present position of the company for the reason that even the directors themselves must await the expected early arrival from England of a representative of the London & Canada Syndicate, Ltd., which in 1898 secured an option on 480,000 shares, these being the balance of the company's treasury stock. Writing from memory I may state that the syndicate took up, I think it was, 270,000 shares on the agreed terms and the proceeds were regularly expended under the direction of a representative of the syndicate resident in Rossland acting with the local directors. Unfortunately for the company, however, so it is most positively stated by the then foreman of the mine, an English expert who had been instructed to examine the property on behalf of the syndicate, did not in any sufficient manner make an examination. It is affirmed that notwithstanding his merest cursory look over one or possibly two of the dozen or more claims owned by the company, this 'expert' reported to the syndicate that the properties were 'no good' or had 'no ore.' Yet at the very time the syndicate was decid-