

tion are inadequate and smelting facilities do not exist. But we find that in British Columbia it was first the silver-lead mines of Kootenay Lake that attracted serious attention to lode mining in the Province, then the copper-silver ores of Toad Mountain, then the Slocan country, and finally the copper-gold ores of Trail Creek and Boundary. While the free-gold belts of Nelson, Salmon River, Camp McKinney and other places were comparatively neglected. The reason was probably, not that these free-gold belts were unworthy of attention, but that prior to 1893 there was on the average a better and safer return in mining silver and lead in North America than in mining gold, and that after that the popularity of copper-gold ores became so great as to discount everything else. Everyone was looking for a mine that would rival the Le Roi and War Eagle, and so far did this go that a ledge of worthless iron became a better saleable asset than a good vein of free milling quartz. It looks now, however, as though the quartz veins of the Province were about to get a fair show. Not only has the output amounted to an appreciable quantity, but all over the Province there are evidences of increased activity. The Ymir mine is putting in forty additional stamps, thus doubling its capacity; in Camp McKinney there are now thirty stamps at work instead of twenty, and there will soon be twenty or thirty more, contracts having already been let. The Bridge River district of Lillooet is also moving in the direction of an output, and other sections of the Province as well. This is in every respect a most satisfactory development of the mining industry. Returns are rapid once they are set in motion, profits are good, and the initial expenditure is not nearly so great as in the case of low-grade base ore mines.

It is very satisfactory to see from an interview with Mr. Gooderham, published in Toronto, that the War Eagle mine is at last in a position to increase its shipments, which is very important to the country; and also to increase its dividends, which is very important to the shareholders. The partial failure of the electric hoist and the complete failure of the electric compressor have both increased the working expenses and diminished the output, so that the mine has been unable to make the showing this year warranted by its reserves of ore and anticipated by the high price at which the shares were held. This double drawback has been remedied, to a certain extent, by the utilization of a number of small compressor plants, which now give sufficient air to work the drills in use in the mine. It will be remembered that the War Eagle and Centre Star are under contract to supply the Trail smelter with 300,000 tons of ore, and that very little impression so far has been made on this contract. The smelter is not getting as much ore as it requires and the shareholders are not getting the dividends they expected, while the country still lacks the great advertisement which the adequate working of these two mines would give it. That this state of affairs will shortly cease to exist is a matter for congratulation to everyone, and not least to the management of the mines, to which this long series of embarrassments through defective machinery must have been most trying.

The tonnage of ore exported from Rossland during 1899 bids fair to outstrip the most sanguine expectations. The Rossland Board of Trade estimated the output for the last quarter of the year as 54,000 tons,

bringing the total output up to 173,000 tons or thereabout. But as things look now the output of the last quarter will be over 60,000, and the total for the year over 180,000 tons. The satisfactory feature about this is the progressive rate of increase shown during the year. If the present output is maintained next year should show 250,000 tons. If the present rate of increase is maintained it should show over 350,000 tons, or an average of very nearly 1,000 tons a day. However that may be, the progressive production of the district is encouraging and satisfactory, especially so when the lamentable condition of affairs in the Slocan country is considered, which is bound to have its effect on the statistics for 1899.

Mr. Hastings has postponed the compilation of his annual report of the War Eagle until next February. There are good and sufficient reasons for this, especially since it is known the company's year and the smelter's year did not correspond. It generally takes from four to six weeks to get the smelter returns completed, so that in previous years the returns up to December 31st could not be obtained until from four to six weeks later.

Writes our Rossland correspondent: It having been stated on what is alleged to be reliable authority that the distributions of profits, amounting to \$250,000, by the Le Roi Mining Co., and which was made payable November 7th, was chiefly derived from other sources than ore production and smelter returns, Mr. W. A. Carlyle, until recently consulting engineer and general manager of the Le Roi and British America Corporation, makes an emphatic denial that the dividend was declared upon any other basis than that of ore production. Mr. Carlyle should know if anybody does, and his denial cannot be disregarded. If any doubts existed in the minds of some persons on the subject of the recent distribution such doubts were caused by the business methods and lack of accuracy on the part of those who, in the first instance, began to promote the British America Corporation and its various projects. Mr. Carlyle was not regularly connected with the corporation when the corporation began its preliminary work, and, as I understand, his position was that of a consulting mining engineer, and not that of financial manager, and as the engineer for the corporation he has performed his responsible duties with the rectitude for which he is justly credited.

Meanwhile I have been favoured with a copy of the London *Mining World* of October 28th, containing a full report of the annual meeting of the London and Globe Finance Corporation, Limited. According to this report, and to the statement of the Marquis of Dufferin and Ava, the chairman, the London and Globe Finance Corporation recently declared a dividend of £200,000, equal to 10 per cent., and in addition to this carried forward to the next dividend account the sum of £304,497.14.2

The Marquis of Dufferin in his address to the meeting thus comments: "The sum carried forward is 50 per cent. in excess of the amount required for the distribution of a similar dividend next year. I may also point out that the privileges enjoyed by the shareholders of securing priority of allotment in the issues of the corporation have been a source of much profit to many of you, as we have had the good fortune to make issues of so promising a character as to command very substantial premiums. On the credit side