

ROSSLAND.

(From Our Own Correspondent.)

The failure of the Le Roi Company to declare the expected and long looked for dividend, and the combined drop in the price of War Eagle and Centre Star stock in the east, are two of the unpleasant features of the past month in mining circles. Incidentally the Payne Company also decided to pass the current quarterly dividend, and the shares have suffered accordingly. The reason for the passing of the expected Le Roi dividend is open to conjecture, but as the shipments have been unusually heavy for the past six months, and as the Great Western mines and Le Roi No. 2 have become substantial shippers of late, it can only be supposed that the Le Roi Company, in addition to meeting the heavy outlay for the new machinery at the mine, is also financially supporting the Northport smelter improvements and additions, as well as carrying the three other properties, viz., the Le Roi No. 2, Great Western mines and the Kootenay mines, until these properties get upon a firmer footing.

The non-payment of the dividend is, of course, a great disappointment to many mining men, with new and struggling properties, and who were looking to London for additional capital. Considering the advanced and improved condition of the Le Roi and the steadily increasing shipments, it can not be long before regular dividends are declared. At the present moment the Payne mine stands at the head of the dividend payers in British Columbia, it having paid \$1,438,000 to date, as against \$1,305,000 paid by the Le Roi.

It seems the rule at the present time that the announcement of any favourable news concerning a mine undoubtedly causes a drop in the companies shares.

This is particularly true regarding the War Eagle and Centre Star. It is pretty well known that the extension of the lower working of the War Eagle below the barren 7th level has resulted very favorably, the ore body having come in again and rather higher values than were expected have been obtained. The electrical compressor has been got in running order and shipments have been resumed over the big tramway from the shaft head, and generally that portion of the mine is distinctly improved.

The Centre Star Company has declared its 6th dividend of \$35,000 payable May 1st, making \$210,000 paid to that date and everything is said to be running smoothly at the mine, even possible friction with the miners having been successfully bridged over during the month, notwithstanding all these facts Centre Star stock has gone down far below par, while the once famous \$3.90 per share stock of the War Eagle has been hovering around the 30-cent mark and has gone even lower than that. Distrust of the mine management and of those who control it is probably responsible for a good deal and in addition the high price of all industrials in New York, as well as the many enterprises successfully seeking investment in Eastern Canada at the present time help to explain the situation. All B. C. mining ventures and stocks are correspondingly depressed, and in many instances good opportunities are now offered to shrewd and careful investors to make big money if they have a real belief in the permanence and the future of the mining industry and are prepared to back their views.

Three of the experimental properties in Rossland:—Homestake, White Bear and Green Mountain have come on very well within the past 60 days. The upper workings of the Homestake have been successfully unwatered, and work is being pushed to connect the main shaft with the lower tunnel, where the ore body

was discovered early in the season. The successful work of the diamond drill at the White Bear and the Green Mountain has been followed up with very good results in both properties, and, as the season advances further development, it is confidently asserted, will disclose a very fine amount of shipping ore on all three properties.

The camp has had a somewhat unexpected fright over labour troubles, during the month. In March it

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was stated that no move would be made by the unions this season to disturb the good understanding arrived at last year. The miners, however, formulated three grievances: muckers wages, which are \$2.50 per day here and \$3.00 in other B.C. mining camps; the right of the union to canvas non-union employees, on the grounds of the mines, and the dismissal of union men without cause. The men alleging that foreign non-union men were being brought in to take the place of the discharged union miners. The managers of the Le Roi, War Eagle, Centre Star, Great Western, Le Roi No. 2 and Kootenay mines refused to increase the muckers wages claiming that the condition of the mines did not warrant it and added that if there was any trouble the present scale would be undoubtedly decreased or the mines closed down. The right to canvas or to interfere with employees during working hours, or on the mine property was also refused and the managers asserted that they were not unduly interfering with the union in so refusing, and declared that dismissals were only made for a cause, membership with the union not being one. For two weeks the union debated the matter and the camp generally was uncomfortable over the possible result. Finally a vote was taken and a strike was voted down. Manager Kirby of the War Eagle foolishly kept up the agitation by interviews and remarks in the local paper, but the whole matter has passed off and will not come to the front again this season, or until the mines commence to pay big dividends when doubtless the question will be reopened.

The annual statement of the War Eagle Company, in printed form, has been circulated here and as expected has come in for a good deal of unfavorable comment. Mr. Kirby lays stress upon the barren zone encountered in the 7th level, and while expressing a hopeful view about the future of the mine, remains silent concerning the lower levels alleging that sufficient development has not been accomplished to demonstrate their value. As the management there refuse all information at the present time it is impossible to obtain an official statement regarding the result of opening up the lower workings, but enough information has leaked out to justify the statement that pay rock has been again encountered in very satisfactory quantities and doubtless, sooner or later, the manager will relinquish his present methods and allow the outside shareholders and the public generally to know the real facts. Meantime the chief result of the "silent policy" is to play directly into the hands of bear speculators who are pounding the shares to their hearts content, while the bona fide investor pockets his losses with the best grace he can, and mining men generally say unpleasant things.

Messrs. A. R. Ledoux and W. B. Devereux, of New York, who examined the Trail smelter, at the instance of the Gooderham Syndicate, have sent in their report, but, as yet, no word has been received from Toronto or Trail as to the result. It is openly stated, however, that the main features of the sale of the plant, from the C.P.R.

PROPOSED
SALE OF
TRAIL SMELTER.