

willing to ask you (the directors of the company) to recommend further work to the shareholders, as the result of the work done hitherto is so unfavorable." We take it that the meaning of the two sentences is practically the same.

Mr. Hardman next accuses us of assuming that the body of ore which Dr. Gilpin saw when he made his report on the Smithfield property "is still in existence and in situ." In one of the reports it was estimated that 25,000 tons of galena were in sight; this is equal to about 21,000 tons of metallic lead. There is no record of such a quantity ever being removed from the property, so we think we were justified in our assumption. Finally Mr. Hardman makes some cutting remarks about the term "practical lead miner," which he places in inverted commas, implying that it appeared in our note. This shows what a cursory glance he gave our note before rushing into press with a criticism on it, for the term we used was expert lead miner.

We have only paid a hasty visit to Smithfield, and then our time was mostly occupied in looking at the furnace. Our note was based on previous reports of the property, reports on the strength of which the public were asked to subscribe towards the testing of the property. We may add that we are satisfied that the latter part of prospecting could not have been in better hands, and had the course been adopted at the start, which was adopted when four-fifths of the first call on the shareholders was used, namely, the appointment of an expert mining engineer, either less money would have been spent or better results obtained.

A new find of gold is reported at South Branch, Middle Stewiacke.

Mr. W. L. Libby brought a 561 oz. brick into the city as the result of a month's run. He reports the mine looking better than ever. The North Brookfield is now the best producing mine in the province, and a noticeable feature is that the bricks have been steadily increasing each month. The ore is averaging 1 3/8 oz. per ton. We understand that Mr. Thompson has recently made an examination of this mine in the interest of capitalists.

The Londonderry iron mines are showing increased vitality under the management of Mr. C. A. Meissner. The rolling mills, which have been idle for nearly four years, have started up again, and the puddling furnaces are also in full work. Altogether things are looking better than they have done for a very long time.

The Indian Path mines (which by the way, appeared in our last as Indian Post, through typographical error), is in full work now. The mill should have been running by the middle of last month, but the eccentric rod of the engine broke when the mill was started and delayed matters. The ore is reported to be looking well and a good clean up is expected at the end of the month.

The committees of the Mining Society on mining legislation have held several meetings, and it is probable that the original report will be considerably cut down.

The commission on the Ford Pit have made their report. We understand it contains some interesting and unexpected evidence.

An attempt is being made to issue preferred shares in the Cochrane Hill property. Whether to pay the creditors or to work the mine we don't know.

COMPANY NOTES.

Victoria Consolidated Hydraulic Mining Co. Ltd.—During the past season the operations of this company have been directed towards getting ditch in working order, and in opening up the face of the mine. Water for hydraulic mining was available for about two months, and in that time considerable headway was made in prospecting, so as to have everything ready for active work next season. A Mr. Brigham, of San Francisco, an experienced hydraulic miner, has been engaged as superintendent.

Horsefly Gold Mining Co. Ltd.—The annual meeting of shareholders was held at the offices of the company, San Francisco, this month, when the following were elected directors: E. P. Flint, C. Waterhouse, F. H. Beaver, H. N. Morse, C. Roberts, M. E. Babb and M. W. Barlow. Mr. K. T. Ward was appointed general agent for the company. A large hydraulic plant has been shipped from the works of Francis Smith & Co., of San Francisco to the company's property in the Cariboo district.

Stevenson Gold and Platinum Hydraulic Mining Co.—The following is from a recent report to the shareholders:—

"Work was begun on the company's claims on the first day of April under the supervision of Mr. Robert Stevenson, one of the oldest and most experienced gold miners in the province, and has been steadily prosecuted since. We fully expected to be hydraulic mining before the middle of August, but owing to a series of accidents over which we had no possible control, we have been delayed in our work for the period of three months. Being situated about 110 miles from the railroad, and our goods having to be teamed and packed that distance, principally by Indians (who place very little value on time) and some of the machinery being too heavy for packing, we had to build a raft and boat and transport them by lakes and rivers, succeeding extremely well in spite of the difficulties encountered until within a few miles of the claim. The raft unfortunately got snagged in the Tulameen River, capsized, depositing its load in the bottom of the stream. As the river was then rising rapidly we had to wait for it to subside before attempting to recover the articles, which we recovered intact weeks

afterwards none the worse of the submersion. This accident has been the principal cause of the delay that has occurred. One has no idea, unless by visiting the works, of the amount of work necessary to put this valuable property in shape. We have built over seven miles of wagon road, and also several miles of foot trail (these being necessary to get around, the hills being precipitous.) We have built two wagons, one raft, one boat of two tons' capacity, a boarding house, a lodging house, office and stables. A saw mill (water power) has been erected, size 25 x 40 feet, with tanks and ditches leading to the reservoirs on the hills. This mill is 55 horse power and capable of cutting 24,000 feet of lumber per day—the contract only called for a capacity of 2,000 feet. The supply of water is intermittent. We are thus enabled to cut a very large quantity of lumber in a very short time when conditions are favorable. This mill in future will constitute a very valuable asset of the company by doing custom work for other companies on the Tulameen River, and at our own prices. Two hundred thousand feet of logs are cut, hauled and stacked alongside the mill in readiness for use. Trestle work for the flume of a most substantial nature has been laid through the Gladstone claim to the North Fork of Granite Creek, a distance of 7,500 feet. This trestle has mostly been run around the face of high, precipitous bluffs, and has necessitated a vast amount of dangerous work as well as endangering the lives of the workmen, yet I am glad to say that no serious accident has happened to any of the workmen. We have run a tunnel 172 feet on the flume line through a 'hogback' it being cheaper than to run a long distance round it. The piping, over 800 feet, is now all on the ground and placed in position, and a large tank of 10 inch lumber for a penstock has been put up on the Gladstone claim, sites for the monitor and pipes blasted out of solid bed rock. Our flume connection with the North Fork will give us ample water for washing on the Gladstone claim as soon as the weather will permit of it in the spring.

We have secured an option from the proprietors, on very advantageous terms, of the Amberty lease of 80 acres, and the Swan lease of 40 acres. These leases form the central portion of our system of claims, and will be a most desirable addition. They have been well prospected, and are highly auriferous. These purchases would enlarge our acreage from 640 to 760 acres, and give us absolute ownership of all the gold gravel benches on the Creek. The extension of the flume to these properties will be much more simple, and easy of erection than the part just finished, having the saw mill, and the logs already cut, we can extend the work and have two other monitors working on these properties by the first day of June next.

I may also mention that when the flume is extended next spring it will pass immediately over the saw mill, whereby permanent water power for the saw mill can thus be had at no expense whatever.

In conclusion I assure you that the work done is of a very substantial nature, and I am satisfied that by this time next year the results will be eminently satisfactory to the owners."

A Dominion charter is being applied for.

New Vancouver Coal Mining and Land Co. Ltd.—The directors report for the half year ended 30th June last as follows: The net output for this period was 167,933 tons and the sales were 164,887 tons. Owing to the large importations of Australian and Welsh coal the price in the San Francisco market has ruled lower than in the previous half year, and the output has also slightly decreased. The result has been a small loss. No interim dividend was declared. The balance sheet is:—

30th June, 1895.

Dr.

	£	s.	d.	£	s.	d.
To 215,000 shares of £1 each, fully paid.....				215,000	0	0
Debtenture Capital				67,100	0	0
Insurance Fund Account	1,300	0	0			
Land Sales Reserve Fund Account	18,487	19	9			
Reserve Fund Account	20,000	0	0			
Sundry Creditors				39,787	19	9
Profit and Loss Account				51,229	1	8
				13,225	17	11

£386,342 19 4

Cr.

	£	s.	d.	£	s.	d.
By Estate, Buildings, Collieries, Railways, Plant, Rolling Stock and Wharves.....	312,087	9	0			
Less Estate Fund Account for half year	3,498	12	2			
Goods Depot and Reserve Stores				308,588	16	10
Coal in Bin and in transit				6,386	15	2
Sundry Debtors for Land	12,477	15	3	38,095	13	2
" " Coal and General	16,530	17	10			
Investment in £2,000 Metropolitan £3 10 0 Stock				29,008	13	1
Nanaimo Gas Company's Shares				1,945	0	6
Cash in London and Colony				291	13	4
				2,026	7	3

£386,342 19 4

Profit and Loss Account for the Six Months ended 30th June, 1895.

Dr.

	£	s.	d.	£	s.	d.
To Amount carried to Insurance Fund Account	100	0	0			
" " Land Sales Reserve Fund Account	240	2	7			
" " Estate Fund Account	3,498	12	2			
Directors' Fees	450	0	0	3,838	14	9
Auditor's Fees	15	15	0			
Office Rent	50	0	0			
Salaries	251	5	0			
Printing, Stationery, Postages, Telegrams, Commission and incidental Expenses	174	5	1			
Debtenture Interest				941	5	1
Income Tax	420	17	4	2,013	0	0

£7,213 17 2

To Balance, as per Balance Sheet..... £13,225 17 11.