

tions may almost universally be obtained by the proper treatment of sump solutions, or where water is plentiful, by the making up of fresh solutions from time to time, the old solutions being got rid of as water-washes after an intermediate period as weak solutions; and that much of the usual "mysterious" discrepancy between theoretical or assay results and the amount of bullion actually returned is due to losses in cleaning up, and that these losses may be lessened by avoiding roasting and unnecessary handling, and by adopting the precautions detailed above.

The gain to the Witwatersrand Gold Fields from the treatment of sump solutions should be an additional extraction of 5 per cent., or, say, £200,000 per annum, whilst the avoidable loss in cleaning up is estimated to vary from 0.5 to 2 per cent. of the cyanide output from each particular plant.

COMPANY MEETINGS AND REPORTS.

NEW GOLDFIELDS OF BRITISH COLUMBIA.

SIR CHARLES TUPPER presided at the ordinary meeting and said that the subscribed capital of the company had been increased during the period under review by 17,573 shares, of which 10,000 were paid for in full and 7,563 had been issued with 10s. remaining uncalled. The shares in various companies stood at £62,651, against £56,944. The unfavourable condition of the mining market referred to in last year's report had continued, and it had specially affected mining interests in British Columbia. Though the directors believed the depression only temporary, they had thought it prudent to considerably write down the value of all its mining securities, and under the circumstances did not propose the payment of a further dividend beyond the interim dividend of 5 per cent. already paid, leaving the reserve of £5,000 shown in last year's balance sheet and the balance of this year's profit, together amounting to £7,240, to be carried forward. The board were of the opinion that the sum of £62,651 was an extremely low valuation for the shares owned by the company, and in the case of the Velvet mine their holding had been written down to the extent of 50 per cent. The profit and loss account showed a gross profit of £7,604, expenditure £6,111, leaving a net profit for the year of £1,492. That balance, together with the amount brought forward from last account—£8,590—gave a total credit balance of £10,083, from which had been paid dividends as declared, special remuneration to directors, and income tax, amounting to £7,842, leaving a net credit balance of £2,240. The chairman then alluded to the work which had been carried out on the various properties owned by the company, and the change in the management of the Velvet mine, and in conclusion, spoke favourably of the prospects of their investments, and moved the adoption of the report, which was accepted.

KENNETH MINES.

The following report of the enquirer, Mr. R. Roberts, on the Tamarac mine, has been forwarded to shareholders of this company.

The management of the Tamarac (Kenneth) mine has issued a circular to shareholders giving particulars of the work accomplished at the property. Excerpts from the statement given by R. Roberts, the engineer, are as follows:

"After the dyke winze was pumped out, crosscutting from the winze was continued. Ten feet of crosscut were run, and as no vein appeared I put in an upraise

at the 32-foot level of this winze and succeeded in cutting the vein, showing a fair body of ore. The main dyke winze was then continued at a less inclination in order to crosscut the vein at a lower depth. At the 186-foot mark a small vein, dipping at a steep angle, was encountered which, when first tapped close to the dyke, was of promising appearance. This vein was on for 32 feet, but narrowed down to a small stringer striking in a direction towards where the main vein should lie. A drift and crosscut were then run to locate the main ledge, but this was not encountered when work ceased, though I estimate that the crosscut ought to be in close proximity to the vein."

The detail of work done since August, 1900, showed that a total of 281 feet was driven, 200 tons of ore stoped and 120 tons shipped.

The report continues:

"In addition to the work in the mine, a substantial aerial tramway 6,000 feet long and complete in every detail has been erected, so that ore can be cheaply handled from the mine to the railway or to the mill when erected. The tramway so far has worked very smoothly and well, the cost of handling fifty tons of ore a day being 15 cents a ton. After an exhaustive sampling of the mine as at present developed, I was able to determine that the width of the higher grade portion of the vein was not so great as previously estimated and I should place the average width of the paystreak at one foot, of an average value of \$10 to \$12 per ton. The development done since last September has proven the vein for a further depth of 62 feet, thus increasing the amount of ore in sight. The 20 feet of raising at the 250-foot mark in the north drift has shown up a fair body of ore in the face, and the winze in the dyke may be utilized for ore handling and ventilation purposes when sufficient development work has been done to drift along the vein at the lowest level now reached by the dyke winze. On the discovery-post portion of the vein I obtained most satisfactory values, from \$48 to \$58 per ton over 12 to 18 inches wide of the paystreak. As the development on this portion of the vein is practically nil no estimate of the values can be given. In connection with that part of the ground I would point out that a curious anomaly exists, viz.: that on the best showing on the property where high values were obtained, nothing more than six feet of work has been done, and it would appear that the best portion of the mine exists on the southwest side of the dyke as cut in the adit tunnel. With regard to development in the immediate future, before undertaking that mentioned above, for the more economical working of the northern portion of the vein I would strongly advise the sinking of a preliminary prospecting winze at the discovery post for at least 100 feet. On this most promising portion of the vein care should be taken to follow it closely, and I estimate that this work would pay for itself, as the value of the ore that will probably be encountered would permit of its being shipped direct to a smelter by means of the tramway. In conclusion, I consider that given the above further development done on the northern portion of the vein, as well as on the discovery portion, sufficient tonnage of an advantageous grade would be forthcoming to supply a small mill with thirty tons daily."

The tests of Tamarac ore made at the Silicia works shows that under favourable conditions \$8 ore from the mine would net \$4.33 profit, and that \$10 ore would return a profit of \$5.85.

THE WINNIPEG MINES, LTD.

A meeting of the shareholders of the Winnipeg Mines, Ltd., was held on the 1st of October, and an adjourn-