

in connection with the re-construction of the Hall Mines Company; the meetings of the Goldfields of British Columbia group; the London & British Columbia Goldfields report and the revival of activity in Le Rois, the latter movement having attracted a good deal of attention in view of recent developments in connection with the property.

So far as the Hall Mines is concerned, a series of formal meetings have been held representing the different stages in connection with the re-organization of the company. Before the shareholders could be asked to ratify any scheme, the debenture and preference shareholders had to be consulted. After this the ordinary shareholders were called together, and they were practically unanimously of the opinion that rather than consider the offer made by the Canadian group whose proposals I mentioned last month it would be better to submit to an assessment of five shillings a share, wipe off the old indebtedness, and start with a clean sheet and a more businesslike board. On Monday last the final stage in connection with the re-construction was reached and the resolutions for re-construction passed on the 12th were unanimously adopted. It may interest some of your readers to know that after the proposals had been adopted the shares which had been on offer at 1 shilling apiece changed hands at 1s. 9d.; as this meant that the buyer would have to pay an assessment of 5s. you will see that the price of 5s. 9d. was equivalent to 6s. 9d. and represented a sharp recovery from the very nominal quotations marked in March. It is hoped that in its reconstructed form the Hall Mines Mining & Smelting Company, Ltd., will have a more successful career than it has done in the past. It is worth noting that the word "smelting" has been included in the title and that the company propose to pay increased attention to this side of their business in the future.

So far as the Goldfields of British Columbia group is concerned, these companies have so long been under a cloud that the scheme for the re-construction of the three companies, viz., the parent company, the Waverley, and Tangier Mines, has aroused but little attention in the market, and I am afraid that these companies which were heralded with such a flourish of trumpets will never achieve a tenth of the great things which were predicted of them by Mr. Grant-Govan when he and his friends asked the public to find the money to exploit the various properties acquired by the promoting syndicate. It will give you some idea of the way in which this group has been managed when I tell you that before Mr. Alexander Matheson made his speech to the shareholders of the Goldfields Company a Mr. Raphael called the attention of the chairman to the fact that the accounts for 1899 had not yet been passed. Equally significant was the demand of another shareholder that the directors should allow a "professional liquidator" to be appointed. The whole of the proceedings in connection with this group have been disappointing to use a mild word and it looks to me very much as if in consenting to the scheme the shareholders of the various companies are only throwing good money after bad.

The London & British Columbia Goldfields report naturally attracted a good deal of attention and it is satisfactory to find that this company has done fairly well during the past year, although some disappointment was expressed when it was found that the dividend of 15 per cent. recommended by the directors was to be distributed in the form of fully paid-up

shares in the Enterprise Company. So far as the price of the shares is concerned the report has had little or no effect, indeed, the tendency has been rather in the downward direction and the shares which at one time were up to nearly £2 are now no better than 15s. 16d. In the report it states that the profit made during the period dealt with amounts to £27,256, after writing off all expenditure in connection with options which have been abandoned. The amount of £4,183 under the heading of general expenditure in British Columbia, includes the engineering and local administration expense in connection with the Ymir, Enterprise, and other companies, for which the amount of £1,608 has been received. The £2,040 for consulting engineers' fees represents principally the balance paid to Messrs Bewick, Moreing & Co. in accordance with their agreement which has now terminated.

THE MONTH'S MINING.

SHOAL BAY.

(From Our Own Correspondent.)

AS there is at present very little being done in this district it may be of interest to some to know what has so far been accomplished. By Shoal Bay district I mean the islands of Thurlow, Channe and Valdez, and that portion of the Mainland lying between the Euclatan Rapids at the south, and Loughboro Inlet at the north.

There are in this district so far as is at present known three principal leads:

One.—The Dorothea Morton lead, extending from the northwest shore of Valdez Island across Nodales Channel to Channe Island through which it runs and from thence across Cardero Channel to the Mainland where it appears on the shore at the Alexandra, at the entrance to Phillips' Arm, and from here across the Mainland to Loughboro Inlet, running in a north-westerly direction. This lead is about ten miles long and varies in width from four feet to about sixty feet, and is composed of a quartz varying in colour from white to dark smoky blue, and impregnated with very fine iron pyrites, carrying from a trace to \$50 or \$60 in gold, and an ounce or two in silver to the ton. Some parts of the lead carry a few per cent. in copper. A large amount of work has been done on this lead, mainly as a result of the Dorothea Morton mine in Fanny Bay which has turned out since December, 1898, to the time of its closing down in October last \$90,000 in gold and silver bullion. There were crushed in this period between ten and twelve thousand tons of rock which was treated on the company's property by cyanide, the gold extraction being from 80 to 88 per cent., and silver about 75 per cent. Three tunnels have been driven to tap the lead at various depths, and a considerable amount of stoping was also done. The combined length of the three tunnels is about 2,500 feet. Numerous other claims on this lead have been worked, notably the Alexandra on the beach, at the entrance to Phillips' Arm, and south-east of the Dorothea Morton, and the Champion and Consolidated, about two and a-half miles northwest of the Dorothea Morton. A large amount of work was done on the Alexandra, the Fairfield syndicate having established a compressor plant. Two tunnels were driven, both on the lead, aggregating about 1,700 feet. This same syndicate did also a considerable amount of work on the Champion and Commonwealth. It has been often asked why work on these