

tunnel. When the first shaft and tunnel reaches the bottom of the channel, then it is proposed to immediately sink a second shaft.

Mr. Bailey's estimate of the time required to sink this shaft and drive the tunnel is as follows:—Under ordinary conditions he says you should be able to commence making these borings (to locate the best position for the shaft) about the 1st April, 1903, and they should be completed about the 1st July. He estimates it will take three months to construct the shaft-house and instal the machinery, i.e., to the 1st October. Estimating the depth of the shaft at 200 feet it will take till the 15th January, 1904, to complete and drive the tunnel, which he estimates will be 600 feet long—four months—so that by the 15th May, 1904, we should be into the channel. These are our local engineer's estimates, and we believe he will be able to carry it out.

#### NEW VANCOUVER COAL CO.

At a meeting held in London at the end of last month the following resolutions were carried: "That the provisional agreement dated December 15, 1902, made between the New Vancouver Coal Mining and Land Company (Limited) of the one part, and the Western Fuel Company of the other part, which agreement is, or short particulars thereof are, now produced to this meeting, being an agreement for the sale of all the real and personal property in British Columbia of this company excepting coal stored, balance of purchase money for property heretofore sold, cash on hand and in bank, securities, correspondence, books of record and account, be and it is hereby adopted and confirmed, and that the directors be and they are hereby authorized to carry the said agreement into effect with modifications, if any, as the directors may in their discretion think necessary."

"That the directors be and they are hereby authorized to pay to Samuel Matthew Robins, as soon as the property comprised in the agreement of December 15, 1902, adopted by this meeting, shall have been conveyed and transferred according to that agreement, the sum of £10,000 sterling agreed compensation and satisfaction of his claim for, and in respect of, his uncompleted contract as superintendent of this company."

"That the directors be and they are hereby authorized to enter into an agreement on behalf of the company with Messrs. John Rosenfeld's Sons, of San Francisco, under which this company (a) shall pay the said Messrs. John Rosenfeld's Sons the sum of \$10,000 (United States currency) in consideration of their subscribing the full \$50,000 in the purchasing company in relief of the obligation imposed by that company; (b) shall pay to the said Messrs. John Rosenfeld's Sons a further remuneration in consideration of their guaranteeing the due payment of the promissory notes referred to in Section 2 of the agreement of December 15, 1902, adopted by this meeting." The chairman explained that one of the conditions made by the representatives of the purchasing company was that the Vancouver Company should take \$50,000 in the new company. The directors, however, preferred another course, so Messrs. Rosenfeld undertook to put their own money in to that amount, if the company would pay them \$10,000 in consideration of their doing this, and that was acceded to by the directors. With regard to Section B of the resolution, the extra remuneration would be 8 per cent. on the £30,000 that ran for one year, and 10 per cent. on the £20,000 that ran for two years. This was not 10 per cent. per annum, but was for the whole period.

"That so soon as the property comprised in the agreement of December 15, 1902, adopted by this meeting shall have been conveyed and transferred under that agreement the sum of £5000 be paid out of the funds of the company to the directors as compensation for loss of office, and that likewise the sum of £3000 be paid to Joseph Ramsden, secretary of the company, and £1000 to Arthur Billett Mayes, an employee of the company, and that the directors be, and they are hereby authorised to make any such further payments as they may think fit by way of bonus or compensation to other officers or employees of the company."

#### THE SNOWSHOE MINES.

The second ordinary general meeting of the Snowshoe Gold and Copper Mines, Limited, was held on December 31 in London, the Earl of Chesterfield, chairman, presiding.

The Chairman, in moving the adoption of the report and accounts, said that development work had been vigorously prosecuted since the formation of the company in June of last year, and large bodies of ore had been opened up during development. At the present time the mine was shipping from

200 to 250 tons of ore per day, and when certain equipment, in hand, was completed, it would be able to ship from 500 to 700 ton of ore per day. This ore was being mined very cheaply, a great deal of it being quarried by blasting on and near the surface. At present the ore was being sent to customs smelters in the neighborhood, where it was treated at a comparatively low rate. The Canadian Pacific Railway had put in additional side tracks for the accommodation of the company, and arrangements had been made with an electric company to furnish power and light. The directors had under consideration the question of erecting their own smelter, as by doing this it would be possible to treat ore at a considerably larger profit. With reference to the two per cent. tax levied on the gross output of the mines, after deducting freight and treatment rates, he urged strongly that the British Columbia Government should abolish this tax as it was undoubtedly retarding the investment of capital and the progress of mining. Up to the present the work at the mine had been mainly in connection with development. The Snowshoe was one of the largest mines in British Columbia, and it took long to open up and develop such big properties as this. The fact that they were now shipping between 200 and 250 tons of ore per day showed that they had done remarkably well. They were commencing to put money back into the mine from the proceeds of ore shipments, and the receipts from this source would be considerably increased before long, so much so that he hoped the time was not far distant when the shareholders would receive a return.

The accounts were set out so clearly as to require little explanation. Whilst the directors might have claimed to capitalize the whole of the first year's expenditure, they thought it better to start with a profit and loss account, so that the shareholders would be better able to follow from the commencement the working expenses of the mine. The following cable had been received that day from Mr. J. W. Astley, the resident superintendent of the mine:

"Shipments this year to date 20,000 tons; electric hoist arrived; ore bins nearing completion; contract with Cascade Power Company signed; smelter expected to be ready not later than 1st February for increased tonnage."

During last autumn three directors had visited the property and come back well pleased. In conclusion, His Lordship said: "I am perfectly well aware that owing to circumstances which have occurred within the last year or two in connection with certain mines in that country, the confidence of the British mining investor in British Columbia mines has to a great measure been shaken, and I am not surprised. To restore that confidence will be the aim of your Board. Before long we will be able to prove to the investing public of this country that by honest, judicious and sound management there are mining enterprises in British Columbia well worthy the attention of the investor, and that there are in that country capabilities hitherto little realised, which must in time on their merits force themselves on the notice of the English capitalist."

#### A LARGE AMOUNT OF ORE IN SIGHT.

Mr. George S. Waterlow, in seconding the adoption of the report and accounts, said that having spent some time last autumn at the Snowshoe mine, he believed that the methods of mining there and at the adjoining properties were the most economical possible, and possibly the cheapest mining, as well as the cheapest smelting, in the world was at the present time being carried on in that district. He had visited the Snowshoe mine in 1900, when it was comparatively undeveloped and he could not but notice vast changes since his former visit. The ore was being extracted by blasting in open quarries. Owing to the conservative manner in which the affairs of the Company were managed matters had generally turned out better than anticipated, and the large amount of ore in sight was gratifying. They were shipping 1,200 to 1,500 tons per week, and it would soon be possible to double or treble that quantity. The ore, of which about 100,000 tons was in sight, contained considerable bodies of gold and copper, the gold values predominating, and in addition there was also a small amount of silver. The next mine to the Snowshoe, which had been in course of development much longer than this Company's property, was shipping 1,500 tons of ore to the smelter, and had erected its own smelting works capable of dealing with this output, to which it was proposed to make early additions. The railway communication afforded by the Canadian Pacific Railway, which crossed the Snowshoe mine, was very good, and on account of the great development in mining it was proposed by other companies to build railways into that part of the country at an early date. With reference to freight rates on ore to the smelters, which had already been considerably reduced, he had received a telegram from Sir Thomas Shaugh-