

a better feeling, and create good will between employers and their employees.

J. W. BOLDEN,
President Trades and Labour Council,
Victoria, B. C.

COMPANY MEETINGS AND REPORTS.

THE YREKA COPPER COMPANY.

THE annual general meeting of the Yreka Copper Company took place in Tacoma on May 2nd. The business of the Company and prospects for the coming year were discussed. It was decided in order to harmonize all the interests of Pennsylvania, Washington and British Columbia stockholders to increase the directors from five to eleven. This was accordingly done. The election of officers resulted as follows: President, C. W. Riddell, Tacoma; Vice-President, C. L. Lynn, of Pennsylvania; Secretary, S. T. Lewis; Assistant Secretary, C. D. Atkins, and Treasurer, W. C. Spicer.

An Executive Committee, comprising Messrs. C. M. Riddell, W. C. Spicer and C. D. Atkins, was appointed to manage the ordinary business affairs of the company. It is the intention to raise the necessary funds for the opening of the Superior group of claims which border on the Comstock, the property which is now being operated. It was pointed out that the Superior group, while somewhat more inaccessible than the Comstock, had always been considered the richer, and when once opened up, was expected to give better returns. An aerial tramway will be put in and the property put on a shipping basis as soon as possible.

THE PAYNE.

At the annual general meeting of the shareholders of the Payne Mining Company, held in Montreal, the president Lieutenant-Colonel F. C. Henshaw, said:—

"This year your Directors are pleased to be able to state at last, tunnel No. 8 has reached the ore body.

"With the discovery of the ore in tunnel No. 8, and the opening of a market for our zinc, your Directors consider that the prospects of the mine are bright.

"No time will be lost in proceeding with the development of the mine below tunnel No. 8, and it is the intention of Mr. Mathys, one of your Directors, to visit the mine shortly to discuss this matter with the manager, Mr. Garde."

The financial statement for the year ending March 31st, 1903, was presented as follows:

ASSETS.

Mines, mineral claims and assets.	\$2,610,744 32
Permanent equipment, buildings, machinery etc.	54,846 72
Office furniture.	450 97
Mine supplies & stores on hand as per inventory	3,330 06
Accounts receivable	17,301 08
Cash on hand.	\$ 54 98
Traders' Bank, Spokane	495 00
	549 98
	<u>\$2,687,223 13</u>

LIABILITIES.

Capital stock	\$3,000,000 00
Less in treasury	400,000 00
	<u>\$2,600,000 00</u>
Accounts payable.	10,566 15
Bank of Montreal.	4,863 72
Profit and loss.	71,793 26
	<u>\$2,687,223 13</u>

PROFIT AND LOSS.

To Cost of mining and developing.	\$76,793 43
" Freight and Treatment.	31,621 34
" Concentrator expenses	17,808 78
" Ore tax.	1,804 71

" Repairs to machinery, buildings, tramway, etc.	16,496 45
" Tools and appliances, etc.	1,325 49
" Written off permanent equipment.	5,917 64
" Montreal office expenses	2,139 93
" Interest and exchange.	558 23
" Directors' compensation.	2,000 00
	<u>\$156,466 00</u>
" Balance.	71,793 26
	<u>\$228,259 26</u>
By Balance brought forward	\$ 98,382 17
" Proceeds ore sales.	127,236 97
" Miscellaneous receipts	2,640 12
	<u>\$228,259 26</u>

MINE REPORT.

Mr. A. C. Garde, the mine manager, submitted the following report:—

Development work during the past year has exclusively been carried on in the three lower levels, No. 6, 7 and 8, all of which are accessible through tunnels No. 5 and 3 compartment shaft, formerly described.

The new hoist, air compressor, and power plant installed last year, rendered in every respect valuable services.

The total number of feet advanced during twelve months, amounted to 1,263, of which 958 feet comprised tunnelling and drifting, 148 feet comprised sinking of winzes and 157 feet comprised upraising. Total, 1,263 feet.

Level No. 6.—This level has been driven 245½ feet ahead, and now measures 543½ feet from station No. 6 to the face. By referring to last year's report and maps, it will be observed that this level came into ore during the early part of 1902, at a point marked "b" 75 feet from station, and that the ore was followed for 160 feet, where an upraise was started at "a" for the purpose of connecting with winze No. 2, which had previously been sunk on the vein to a depth of 60 feet from the floor of tunnel No. 5.

Since this work was mentioned the above upraise has been finished and connected with winze No. 2. The ore shoot was proved all the way, thus blocking out on three sides, that section of ground designated on maps as "Block D" with boundaries at a, b, c, d and e. While timbers and chutes were put in for stopping purposes, the face of No. 6 level was driven 215 feet ahead, proving the ore to continue for additional 90 feet. The total length of ore-body exposed in level No. 6, is, therefore, 250 feet, showing an average width of two feet and representing the base of "Block D." The height of this block when measured on the dip, through winze No. 2, is 115 feet, with approximately the same average thickness of vein, while the top measurement along the footwall of tunnel No. 5, between winze No. 2 and the shaft, represents 180 feet, but here the showing of pay-ore is mainly in patches and not nearly as good as in No. 6.

After driving through the above mentioned ore body in No. 6, development work was continued for 1235 feet, proving the vein, but not the values. A very hard quartz dike made its appearance, and it was decided to discontinue driving ahead for a while, and undertake sinking on the vein. This was done by starting a prospect winze, No. 1, at a point 120 feet from station No. 6, directly below "Block D," where the showing of ore was better than anywhere else on the level. Sinking here proved very satisfactory and the ore shoot was followed to a depth of 50 feet. By that time it was considered a better plan to put an upraise through from level No. 7 and make connection. This plan was carried out as described further on, under "Level No. 7."

In reference to the quality of ore met with in level No. 6 and winze No. 1, I found it to be galena, disseminated with spathic iron (siderite) and zinc blende considerably above the 10 per cent. zinc limit allowed by the smelters. Although of high grade, this ore, under present conditions, must be regarded as a concentrating ore, in which lenses of clean shipping ore are found.