

form of the London promoter in the brief period during which British Columbia loomed large in the public eye, has never been fulfilled, and investors in this country have lost millions sterling as a result of the seductive arts of the financiers who exploited their pockets so adroitly. No satisfaction would follow a recital of the facts: they are patent to everyone interested. All that the investor on this side cares to know is that almost without exception the companies so recklessly promoted seven or eight years ago, have proved complete failures. Here and there an exception is to be found, but for the most part the public has lost its money, only gaining in exchange experience, which although invaluable in itself, is hardly a good advertisement for British Columbia and its mines. At the end of a year which has been exceptionally dismal from a financial point of view, there are indications of a revival of interest in mining matters generally, but I am afraid that this will not extend to British Columbians. There is still supposed to be a British Columbia market, it is true, but apparently the few shares dealt in are chiefly limited to such companies as Stratton's Independence, Camp Bird, etc., which of course are purely American, and only dealt in in the section in question for purposes of convenience. I doubt whether out of the shoal of British Columbia concerns floated a few years ago the shares of six companies command a free market. One of the strongest is the Tyee Copper Company, which after its recent fall has recovered sharply owing to public appreciation of the prospects you have so often referred to in your columns. The two Le Rois jog along. It is, however, difficult to get information, and to facilitate matters in this respect I have recently adopted a course by means of which I shall have a chance of securing fairly early news for the benefit of your readers. Reconstruction rumors are still in the air, and it is now said that a scheme is on foot to amalgamate the Le Rois, War Eagle, Centre Star and Snowshoe companies. But the public remain unperturbed, and share values have hardly altered for weeks. The Le Roi group is in fact under a cloud, and many changes must take place in the expensive London management before the public takes it seriously again. The New Goldfields of British Columbia is still in the doldrums, and many other concerns are moribund. The London & B. C. Goldfields and its subsidiaries have long ceased to receive serious attention, as you will have gathered from the very reduced quotations for their shares—nominal as they are. I learn that there is some prospect of success attending the efforts to carry through the Lenora-Crofton Smelter-Britannia scheme, and the contract recently entered into between the last mentioned and the smelter will doubtless materially assist matters.

Lenoras a nos motons, or rather mines. What the future has in store for us is of course uncertain. The one thing that is absolutely definite is that until some of the existing British Columbia mines can prove their capacity to earn dividends for their unfortunate shareholders, the London money market

is shut to new British Columbia mining propositions. Hitherto it has been all promise: the British investor has now decided that before he puts up any more money to assist in the exploitation of your mines he must have tangible evidence in justification of the golden inducements held out by the promoting fraternity in the boom times. At the moment South Africa is much more attractive from every point of view than British Columbia.

COMPANY MEETINGS AND REPORTS.

ST. EUGENE CONSOLIDATED.

THE Directors in their report state that operations at the mine commenced about the end of April last, since which time about 10,740 tons of concentrates, the product of 50,456 tons of ore have been produced. This quantity would have been greatly exceeded had it not been for the unprecedented drouth. The company had \$10,378.87 in hand at the end of our fiscal year and by the end of April an indebtedness of \$25,476.77. Since that time there has been received in cash profits over and above operating expenses and the cost of freight and treatment the sum of \$115,936.09, leaving a net profit after paying off the indebtedness of \$90,459.32. In addition to this there is owing to the company for bonuses from the Government the sum of \$41,505.74.

We extract the following from the general manager's report:

Equipment.—It being decided over a year ago that further equipment was necessary to facilitate economical mining and milling, the following were added:

A large slime-saving plant and building 20 ft. wide by 150 ft. long. In this building are six Frue Vanners, two Wilfley tables and two double deck King Classifiers. These tables are fed from large settling tanks running the full length and width of the building. The tanks are supplied by elevating the tailings from all the vanners and Wilfley tables of the mill, a 40-h.p. engine erected in the slime building supplying the power to run all the machinery in the slime plant.

Mill Equipment.—It was found during the low water months, viz., August, September and October, that the water power obtainable could not be depended on to give the required pressure, therefore an 80 h.p. engine was added to the mill, but a more powerful one has since been ordered.

Some changes were made in the mill to facilitate the saving of zinc. The zinc concentrates saved were carefully tested and proved to be of no commercial value as far as known to established methods of purifying zinc, owing to the zinc, iron, lead and silicious matter being too closely alloyed to be separated by known mechanical appliances. This obliged us to discontinue the saving of zinc.

Mine.—At the shaft a hoisting plant was installed, capable of handling operations to a depth of 500 ft. to good advantage.

Development Work.—Since resuming work in the mine on the 1st of May, 1904, the development work performed consists of 2,459 ft. of drifting at an average cost of \$11.74 per foot, and 147 ft. of raising at an average cost of \$13 per foot. There was also an expense incurred of \$1,000 in the grading and straightening of drifts and tunnels.

Ore Found With Development Work.—On the Moyie a large block of ground has been opened by the intermediate level which has been run between the 1,100 and 1,000 ft. levels, a distance of 375 ft, showing ore to a width of from three to eight feet.

The strike, as reported, made in June in a raise from the 1,800 ft. level, and at a depth of about 1,000 ft. from