

Dr.	
To prospecting, explorations and operations, Silver Leaf Issue, etc.	\$ 27,264.91
To dividends, 1912:	
Nos. 24 to 35, inclusive....	1,061,288.40
	1,088,553.31
Surplus	821,392.90
Mining lands, minerals and mining rights, building plant and equipment, etc..	\$2,076,102.72
Stores and supplies	11,667.13
Ore on hand	50,000.00
Due from smelters	251,528.11
Cash on hand and in bank...	352,896.62
McEnaney purchase price payments, and development, etc.	269,080.97
	\$3,011,275.55
Liabilities.	
*Capital stock	\$1,999,957.00
Royalty accrued and accruing, Ontario Government..	72,018.96
Accounts payable	29,465.99
Dividend due Jan. 15, 1913..	88,440.70
Surplus	\$ 821,392.90
Assets	
	\$3,011,275.55

GRANBY MEETING.

A special meeting of stockholders of Granby Cons. Mining and Smelting Co., Limited, has been called for February 25th, to authorize an issue of not more than \$5,000,000 bonds convertible into ordinary shares at not less than par.

Of the proposed new issue, Granby plans to promptly offer \$1,500,000 to shareholders, pro rata, at par and interest.

In order to provide for the conversion of these bonds, capital stock will be increased from 15,000,000 to 20,000,000.

The Directors have also ordered the resumption of dividend payments by declaration of 1½ per cent., payable March 1st to stock of record February 4th. For purposes of dividend and special stockholders' meeting transfer books, close February 4th, and re-open February 25th.

The proposed immediate issue of \$1,500,000 has been underwritten by bankers for a reasonable commission.

The last dividend on the stock was 1 per cent. and was paid on December 30th, 1910.

HOLLINGER'S HALF-YEAR.

The six months' statement of Hollinger Gold Mines with the fourth dividend shows that for the half-year up to the end of 1912 it produced gold to the value of \$970,340, and made a profit of about \$750,000 from the 43,227 tons crushed, the detailed figures being:

Gold bars	\$859,475
Precipitates on hand	24,498
Slags on hand	13,500
Gold in solutions	24,500
Bullion in hand	12,000
Value of gold recovered	\$933,973
Lost in tailings	36,367
Total value in ore	\$970,340

*231,143 fully paid-up shares of \$100 each, of the above amount are held by the Trustees for the benefit of the company.

Ore milled—	
From development, tons	23,404
From stopes, tons	19,822
Total	43,227
Average value of ore, per ton	\$22.45
Percentage of value recovered	96.3

The estimated profit for the period being \$750,000, although final figures may alter this to some slight extent.

The labour troubles brought down the net profits considerably.

LA ROSE FOR 1912.

With the end of 1912 closed a successful year for La Rose mine, the December figures of which are as follows: Shipments during December, \$106,604; income for month, \$163,128; operating expenses, \$67,826; net profit for December, \$95,301.

The total income for the year 1912 was \$1,796,880, and the operating expenses \$779,916, leaving a net profit for the twelve months of \$1,026,663.

The actual cash surplus to December 31, 1912, was \$1,667,104, which, with \$199,526 in outstanding shipments and ore on hand, brings up the total surplus to \$1,866,631.

KERR LAKE.

Application has been made to the Ontario Mining Commissioners by the Crown Reserve Mining Company and the Kerr Lake Mining Company for permission to pump out Kerr Lake. Drummond mine is also interested.

The proposal is to pump the water out into the Giroux Lake, or if that is not practicable Gelin Lake, whence it will flow into the Montreal River.

It is estimated that 2,781,400 ounces would be made available by the draining of the lake.

JUPITER MILL.

The installation of the mill at the Jupiter property will, it is reported, be started about the first of April. It is decided that cyanide treatment will be adopted for the ore, but other details of the mill remain as yet indefinite. These details will be worked out and the plans perfected within a short time.

TEMISKAMING PROFITS.

The net profits of the Temiskaming Mining Company for 1912 were \$413,615, as compared with \$271,423 in 1911. Total receipts were \$776,075, of which \$762,653 was from ore sales and shipments. The profit and loss account showed a balance of \$477,441 from 1911 and \$413,615 net profits in 1912. Dividends paid in 1912 amounted to \$300,000, and a balance of \$590,591 is carried forward for the year.

SENECA SUPERIOR DIVIDEND.

The directors of the Seneca-Superior Company have declared a 10 per cent. dividend, payable on February 15th, to shareholders of record February 10th. The career of the company, which was only organized in January, 1912, has been remarkable in the extreme. The company has now been shipping ore regularly for some time and the stock has made rapid advances on the market and yesterday stood at as high as 1.85 bid at the close.