

COMPANY NOTES.

Canadian-American Coal and Coke Co.—At this company's colliery at Frank Alta., work is proceeding briskly, and the output for November has been the best since the colliery was opened. The main entry, which is being driven ahead as fast as possible, is now in on the coal seam a distance of over one mile and has reached a vertical depth on the vein of over 1,000 feet. The quality of the coal has much improved with depth and that being taken out in the main entry and deeper workings is of a very superior quality. The lower entry is also being driven ahead and is now in some 1,600 feet. With two air shafts through to the surface and the big fan driving 22,000 cubic feet of air into the workings, the Frank coal mine is one of the best ventilated properties in the Dominion. Over 150 men are now employed by the company, and as soon as more cars are available and the loading facilities improved there will be work for twice that number of men.

Bosun Mines Limited.—Head office reports 60 tons galena and 100 tons zinc shipped during the month of October.

Hall Mining and Smelting Co.—The report of the directors of the Hall Mining and Smelting Company, Limited, for the year ended June 30, 1902, which will be presented to the shareholders at the third ordinary general meeting on the 23rd inst., states that in consequence of the exhaustion of the ore reserves, and the necessity therefore for writing off the amount of £19,751, charged to development account at June 30, 1901, and also writing off £1,094 from the value of the mine supplies, there is a loss on the mining account of £6,980; on the other hand, the smelting account shows a profit of £5,071. After taking credit for sundry receipts, £1,735, and providing for the general expenses, including debenture interest and the balance of preliminary expenses not dealt with last year (together £5,772), there is a loss of £5,945 which, together with £6,673 written off for depreciation, must be added to the amount brought forward from last year—viz., £6,980—making a total debit balance to be carried forward of £19,599. It was not until the spring of the year that the permanence of the ore body at the lower levels became doubtful. Before deciding to abandon operations, the board subsequently had the mine examined by the best expert available, whose views entirely coincided with those of the other two. The board have leased the mine to Mr. M. S. Davys, formerly superintendent, on satisfactory terms, one of the conditions being that they can resume possession, should they wish to do so, whenever the output reaches 50 tons a day. The advantage of this arrangement is that the mine will be thoroughly explored by one who knows the property well and has faith in his ability to find other ore bodies entirely free of expense to the company. Smelting.—The most serious obstacle to the expansion of this branch of the company's business has again been the loss caused by the fall in the prices of metals. Some further extension of the time for final settlement of purchase is necessary, and steps to that end will be taken as soon as possible. Notwithstanding the difficulties which have had to be met, the business still shows a profit and there is every reason to expect reasonable profits in the future, more especially owing to the cheapening of flux and to the reduction of working expenses through the installation of the electric plant. As soon as a refinery is erected in the immediate vicinity there will be a considerable saving in the freight which now has to be paid for sending the bullion to a distant refinery in the States. Recognizing the desirability of reducing the management expenses, the board have decided to reduce their number to three.

Ymir Gold Mine, Limited.—An extraordinary meeting of the Ymir Gold Mines, Ltd., is called for 29th inst., to consider a reconstruction scheme in terms of the following circular, which has just been issued:—It will be remembered, the directors observe, that at the annual meeting held on 6th May last, a resolution was passed sanctioning an increase in the capital for the purpose of providing funds to pay for the installation of the cyanide plant, and for the further development of the mine. On reference to the circular of 15th August last, which enclosed Mr. Hooper's report upon the mine, it will be seen that at the extreme eastern end of the tunnel at the 1,000 ft. level, where the work was suspended, the values were found to be higher than at any other part of the vein at this level. From this fact, and from the general tenor of Mr. Hooper's report, the directors have great confidence that as further development is accomplished the mine will prove to be as valuable as was ever expected. To enable this development to be systematically carried out, it is necessary to provide additional funds. Under present market conditions, it is obviously impossible, they add, to increase the capital. In order to pay off the company's liabilities for the cyanide plant (which is now in satisfactory operation), liquidate the bank loan and make provision for the requisite additional working capital, the directors recommend that the company be reconstructed on the basis of an assessment of 3s. per share on the issued capital of £200,000, payable as to 6d. per share on the application, and 1s. per share on allotment, and the balance in calls of 6d. per share at intervals of not less than one month. The effect of this arrangement will be, they say, to free the company from all its liabilities, and leave it with ample working capital for further development work. It will be remembered, they conclude, that during the four years the company has been in operation it has made profits sufficient to invest £46,000 in permanent works and development, and has also distributed £60,000 in dividends. The work of connecting the No. 10 tunnel with the upper workings by means of an upraise (which is now in progress) is necessary for the economical development of the mine. Until this is completed it is only possible to keep 50 stamps at work.

Chippewa Consolidated Gold Mining Co.—This company operating the Wendigo gold mine, Lake of the Woods, has been overhauling the old plant and getting the mine in shape for the resumption of mining. Under capable management this property should do well.

Camp Bird.—The secretary states:—"The following cable has been received from the mine manager, reporting for the month of September:—The mill ran 29 days and crushed 5,450 tons of dry ore. Bullion sales (including cyanide bullion, estimated at \$9,000), \$112,500; concentrates (340 tons), \$32,000—\$144,500. Working expenses and developments, \$53,150, leaving the profit of the mine at \$91,350, equal to, say, £18,800. From this

should be deducted the monthly expenses in London (including consulting engineer's fee) of about £750, leaving a profit for the month estimated at £18,100. There has been expended on construction account since the property was taken over to 30th September, \$29,705, say, £6,112."

Velvet Rossland.—The manager cables the following returns from smelter:—"180 tons yielded 184 ozs. gold, 156 ozs. silver, 24,363 lbs. copper. Net proceeds from smelter \$4,078, or an average of £4 10s. per ton net."

Hastings (B.C.) Exploration Co.—At the meeting of this company held in London during the early part of the present year, the directors gave a very gloomy report on the Arlington mine at Erie which is one of the principal assets of the company. They informed the shareholders that according to the latest expert advice the mine appeared to have been gutted and all the pay ore practically worked out. Since then, however, it is reported that new bodies of ore have been discovered and come under treatment, which will give a new life to the property. The total shipments of ore concentrates during the past summer are as follows:—

| | | |
|----------------|------|---------|
| May..... | 65.5 | \$2,488 |
| June..... | 119 | 4,610 |
| July..... | 122 | 4,171 |
| August..... | 120 | 3,721 |
| September..... | 122 | 4,604 |

Total 548.5 \$19,594

Showing a net average value of over \$35 per ton.

Montreal & Boston Copper Company.—The company's operations have been running very smoothly since September 17. The company is building a brick engine and blower room, 120 ft. by 38 ft., installing 2 new 125-h.p. high-pressure boilers, a No. 7 Connorsville blower, direct connected to an engine, another furnace 176 by 40 in., and expects all this equipment to be running by January 1. Manager Goodell expects to place an order for a third furnace soon, and have 3 furnaces in blast by March 1. The company's ore supply is pronounced ample. The matte is contracted to the Granby Mining and Smelting Company.

Le Roi Mining Co.—Mr. Mackenzie's report covering the operations of the company for September shows that the profits from the ore shipped, though not as high as in previous months, were satisfactory. The tonnage shipped during the month, together with its contents and gross value, was as follows:—

Dry tons—First class, 13,667; second class dump, 1,999; total, 15,666.
Ozs. Au.—First class, 6,778; second class dump, 660; total, 7,438.
Ozs. Ag.—First class, 12,145; second class dump, 933; total, 13,078.
Pounds Cu., wet—First class, 580,005; second class dump, 50,722; total, 630,727.

Value per ton—First class, \$15.26, second class dump, \$9.76.

The cost of breaking and delivering the first class ore on the railroad cars was \$2.65 per ton, while the cost of development was equal to \$1.25 per ton—increases of 25c. and 51c. per ton respectively as compared with August. The explanation for the relatively higher expenditure is found in the facts that the tonnage shipped during September was smaller and the exploration work greater than was the case in the previous month.

Mine Expenditure.—The expenditure for the month on mine account was \$54,054.

Northport Smelter.—The expenditure for the month was \$157,843. The public ores purchased during the month amounted to 5,740 tons, containing 2,953 ounces of gold, 6,080 ounces of silver, 282,825 pounds of copper. The tonnage treated during the month was 23,681 wet tons, segregated as follows:

| | |
|------------------------------------|--------|
| Roasted ores..... | 15,234 |
| Raw ores, Le Roi..... | 198 |
| Raw ores, Le Roi second class..... | 2,537 |
| Raw ores, public..... | 5,712 |

Estimated Profit for Month.

The gross value of the first class ore shipped from the mine was \$15.26 per ton, equal to..... \$208,558
From this deduct smelter losses, refiners' settlement rates and interest on gold and silver values for 90 days and copper 60 days, at 6 per cent. equal to \$2.61 per ton..... 35,671

\$172,887
Deduct cost of mining and smelting at \$8.18 per ton..... 111,796

Net estimated profit on first class ore..... \$61,091

The gross value of the second class dump ore shipped from the mine was \$9.76, equal to..... \$19,519
From this deduct smelter losses, refiners' settlement rates and interest on gold and silver values for 90 days and copper 60 days, at 6 per cent., equal to \$1.56 per ton..... 3,118

\$16,391
Deduct cost of loading and smelting, at \$4.44..... 8,875

Net estimated profit on second class ore..... \$7,516

The total estimated profit as above amounts to \$68,607.51, being greater by nearly \$6,000 than estimated in the cabled returns of the 6th inst., owing to the fact that the smelting costs proved to be lower than anticipated.

Le Roi No. 2.—Under date Rossland, 9th November, the company's manager telegraphs as follows:—"Shipments last month amounted to 2,413 tons; contents, 1,042 ozs. of gold, 3,360 ozs. of silver, 66 tons copper. The returns from ore amount to \$19,390. Having located with diamond drill on 300 ft. level to the west of tramway dyke upward continuation of ore body. Over footwall slope above 500 ft. level diamond drill core shows the ore is 10 ft. thick; average of three assays is—gold \$96 per ton, copper 2½ per cent. Will probably require to crosscut to the south 95 ft. to open shoot; have started to crosscut for ore body." [September: 6,070 tons, value \$86,351.]