

	In Fiscal Year Ended	
	June 30, 1912.	June 30, 1911.
Copper, lb. ....	13,231,121	17,858,860
Silver, oz. ....	225,395	343,178
Gold ....	33,932	41,707
Amount realized .....	\$2,874,759	\$3,219,272
Working expenses, purchase of ore, etc. ....	\$2,291,380	\$3,001,856
Net profit .....	\$583,379	\$217,416

It will be seen that there was a general decrease, excepting only in amount of net profit earned. The several decreases were: In ore smelted, 244,827 tons. In metals produced: Copper, 4,627,739 lbs.; silver, 117,873 oz.; gold, 7,775 oz. In proceeds of metals sold, \$344,513. The net surplus of assets over liabilities, after writing off \$600,562 for depreciation, is shown as \$2,516,121, as against \$2,533,304 at the close of the 1910-1911 period, the decrease being \$17,183. No dividend has been paid since December, 1910, but for some time past profits have been applied to payment of purchase money, and development and equipment costs, of the company's Hidden Creek property, near Granby Bay, Observatory Inlet, at which there has already been developed ore "estimated in sight" to an approximate total of 5,000,000 tons, with an average copper content of 2.3 per cent., or 46 lbs. to the ton. The "Boston Commercial" calculates last year's net earnings at \$3.90 a share of the company's issued capital, as against \$1.47 a share for the immediately preceding year.

It should be kept in mind when considering the results of the two years' operations, that conditions were unfavourable during part of each of the fiscal years. In his report for the fiscal year ended June 30, 1911, the general manager said: "The earnings for the year are not at all satisfactory, amounting to but \$217,415.61 net profits. This is accounted for by the fact of the lower tonnage treated and the disconnected periods of operation, part of the furnaces being out of commission most of the time, causing increased costs, the low prices at which metal was sold, the lower recoveries from the ore, and the high price paid for coke and the inconvenience in securing it. The continued strike at the coal fields in British Columbia of the Crow's Nest Pass Coal Company, from which place we get our coke and which is the only present available source for our supply, caused the closing down of our plant about May 15th for six weeks, the strike having been in effect since April 1st." During the last fiscal year the smelting plant was inoperative for rather more than four months—from August 15th to December 1st. However, when smelting was resumed (and it has been continued ever since, without interruption) results were satisfactory, as indicating in the following extract from the general manager's report for the last fiscal year: "Since resuming operations at the smeltery, December 1st, 1911, the general results in unit cost have been satisfactory and except for the excessive cost of coke which was secured from the East for a time before shutting down, the operations for the year would have shown substantial improvement over the unit cost of any previous year. The plant is in excellent condition, and there is no reason known why we may not expect as good, or better, smelting results in the future."

## STATISTICS AND RETURNS

### COBALT ORE SHIPMENTS.

Cobalt, October 19.—The week's shipments contained twelve cars of high-grade, with only two low. The Penn-Canadian shipped a car of concentrates during the week, the second shipment since their operations at the old Cobalt Central property. Lost and Found, a North Cobalt property, appears with a small shipment of low grade. McKinley leads for the week.

The following are shipments in pounds:

Cobalt Lake .....	1 high	47,000
Cobalt Townsite. . . . .	1 high	72,000
McKinley-Darragh. . . . .	3 high	203,870
O'Brien. . . . .	2 high	128,200
La Rose. . . . .	1 h. 1 low	135,400
Hudson Bay. . . . .	1 high	61,707
Crown Reserve. . . . .	1 high	39,105
Penn-Canadian. . . . .	1 high	67,509
Lost and Found .....	1 low	25,600
Buffalo. . . . .	1 high	60,600
Totals. . . . .	12 h. 2 low	340,991

The bullion shipments during the week struck a new high level. Nipissing and Crown Reserve were the only shippers sending their bullion to England Tuesday. Details follow:

	Ounces.	Value.
Crown Reserve .....	7,023.00	\$ 4,353.64
Nipissing. ....	154,273.52	99,521.03
Totals. ....	161,296.52	\$103,874.67

### BRITISH COLUMBIA ORE SHIPMENTS

Ore shipments for the various districts and smelter receipts for the week ending October 12th, were as follows:

East Kootenay.		
	Week.	Year.
Sullivan. ....	518	24,331
St. Eugene. ....	33	409
Monarch. . . . .	36	1,139
Monarch, milled .....	425	8,575
Other mines. . . . .	...	235
Total. ....	1,012	34,689

Rossland.		
Centre Star. ....	2,627	123,819
Le Roi No. 2 .....	560	20,303
Le Roi. ....	967	35,632