

LOOKING WELL

The year has begun under favorable auspices for the mining industry, taking all things into consideration. There are no shipments listed for the current week in the Boundary, although a thousand tons were shipped from the Garby, the shipments to be included in the list for next Sunday morning.

Following are the shipments, up to date for the beginning of the year.

Table with columns for company names (e.g., Centre Star, Le Roi, St. Eugene) and shipment amounts in tons.

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LE ROI MINE

The eighth ordinary general meeting of the Le Roi Mining Company, Ltd., was held on Dec. 23 at Salisbury House, London-wall, E. C. T. C. Dr. C. R. Drayton, chairman of the company, presiding.

The secretary, Mr. Harold A. Wesson, having read the notice convening the meeting and the auditor's report, the chairman said: "I am glad to move that the report and accounts for the year ended June 30, 1907, now submitted, be received and adopted. It is a matter of great regret to your board that the profits have not been greater. But when we take into consideration the heavy fall in the price of copper realized in the latter months of the year, the frequent stoppage of work owing to the war of the high other causes, together with the high cost of wages, you will see how many difficulties we have had to face. Taking the Northport smelter, for instance, it only had a continuous run of six months, and that for a long period, owing to being closed down, to take our ore which was contracted to it. During the year there has been a considerable increase in wages and in the cost of fuel. In addition, the cost of transport has been very heavy for several years past. The main shaft has been sunk to the 1650-foot level and development pushed into the Black Bear, which was done last year, the pumping of water was absolutely necessary for the good working of your mine. Our ore, as you know, is of the quality, and it was unfortunate that the price of ore showed a lower value just when we wanted all the help we could get. This variation in value has always been found in our ore, and I do not think it is so serious as it might appear, when we look back at the past experience of the mine. You will see from Mr. Larson's report that our expectations of finding ore in the Black Bear have been realized. There is one item on the debit side of the balance sheet which I think calls for explanation. At June 30, 1906, the balance sheet showed a credit balance of \$8,304 and loss account of \$11,927 \$8. 30, of which \$2,097, 10. 74, was in cash. The closing down of the smelter and the incidental cleaning up and realization of ore and matte. This item, as it has always stood in our balance sheet, I think is to some extent misleading. It would be impossible to ever distribute in dividends a considerable part of this credit balance, for the reason that it is invested in plant, improvement, development and other things, which the company has started owing to the fact that we have had with far too little working capital. I mention this as I believe there is some doubt in the minds of the shareholders as to what it really represents. The company's property to give this matter their serious attention and to deal with it in the next balance-sheet.

You will also notice in the last monthly postcard you were told that the company had appointed Mr. Carlyle, late general manager of the Rio Tinto company, as consulting engineer to the company. This question has had considerable thought expended upon it. We wanted to get the best man, and, if possible, previous experience of the peculiarities of Rossland mines; secondly, who was not connected in any way with companies whose interests might clash with our own, and, thirdly, whose name and standing and varied experience would command the confidence of the shareholders and the general public. I believe that in the choice of Mr. Carlyle we have met all these requirements. It may say that Mr. Carlyle has arranged to go out early in January, and will meet Mr. McMillan at the mine."

Mr. G. W. Wilson rejected the resolution. The chairman: "No doubt shareholders will wish to put some question; but before I invite them to do so I will ask Mr. A. J. McMillan, the managing director, to address you. There are several points on which I should have touched but that he will deal with, and I have left them to him."

Mr. A. J. McMillan: "With reference to the year ended June 31st, the business of which we are here to consider, I should like to say that I should have touched but that he will deal with, and I have left them to him."

Mr. G. W. Wilson was re-elected a director. The following resolution was carried on a poll: "The directors shall be entitled to receive in each year the following remuneration: Namely the sum of \$200 for each director, divisible as the board may determine, and in default of such determination, equally. The chairman shall in each year be entitled to a sum of \$200 as additional remuneration."

In answer to a question the chairman said that the idea had got abroad that the mine was near its end. Although he was a mining engineer himself, he could not say that the life of the mine would be short, but he thought Mr. Carlyle, who had had an opportunity of going through the plans and reports, had said to him when he said the Le Roi was not exhausted to the extent of one-half. Whether they had good times or bad depended on the ore. The proceedings then terminated.

Montreal, Jan. 10.—Shareholders of the Bell Telephone company this morning approved of the action of the directors in disposing of the company's plant in Manitoba to the Manitoba government. From this, it is considered the deal a most satisfactory one and in the best interests of the shareholders. Business in Manitoba he said was anything but satisfactory, in short it was not profitable and all the company had to depend upon was prospects for the future.

IN FULL SWING

(Special to The Daily News) Phoenix, Jan. 9.—The Granby mines and smelter are just about getting back into their normal productive shape. Six blast furnaces are in operation at the smelter, and this week the output, as against last week, has been increased to the point where nearly 2500 tons of ore are being sent down the 23-mile hill to the smelting works every 24 hours. In all probability the entire output of the Granby will be in the battery of 41-42. The output will be in operation by the end of this week, when the works will be using up from 3000 to 3200 tons of ore per day—all of which must come from the company's mines in this camp. Three or four miles have been sinking of the shaft on the two railroads, the C. P. R. and G. N., giving employment to quite a number of additional workmen.

At the mines the force has been increased daily, and there are now nearly 450 men employed, with many now on the waiting list. For the present, at least, there is little chance of newcomers securing work here, as there are many more than enough to supply all available positions.

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BEYOND CALL

(Nakusp, Jan. 6.—The news of a very sad accident, with unquestionably fatal results, reached here this morning from Burton City, 25 miles south of here on the Arrow lakes. Two men, W. McDevitt, 40, a resident and landowner of Burton City for several years, and Norman Cresfield, 25, an Englishman, were working for the winter at the Millie Mack mine, 14 miles east of Burton in the mountains, the property of Mr. Forester of Wilmer, B. C. They started from the mine on Dec. 24 to spend Christmas in town, where Mr. McDevitt and two sisters, Mrs. J. H. McCormick and Miss McDevitt. From that time they have not been seen and their absence from both the mine and town was only discovered when Mr. Forester of Burton made a trip to the mine two days and learned that they had left as above. 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