

LIABILITIES.

Capital stock	\$13,363,030 00
Accounts payable, current for month.....	128,169 15
Surplus	683,535 43
	\$14,174,724 58

Montreal, August 10th, 1903.

To the President and Shareholders of the Granby Consolidated Mining, Smelting and Power Co., Ltd.

Gentlemen,—We have examined and audited the books and vouchers of your company for the year ending 30th June, 1903, and find them correct.

We have gone carefully over the cash transactions and find the disbursements vouched for, and have also verified other general entries and totals.

The books and general system, and record of the financial transactions of your company, are systematically and satisfactorily kept.

W. A. MATLEY,
GARDNER STEVENS,
Auditors.

PROVIDENCE MINING CO.

The first annual meeting of the Providence Mining Company owning a high grade silver mine in the Boundary district was held in Greenwood last week. During the year 543 tons of ore were shipped, yielding a net profit of \$31,192, or nearly \$57.50 per ton. The cost of mining of \$42.55 would here appear to be exceptionally high, but it is explained on the grounds that the ore bodies are very narrow, only averaging six inches in width, while the rock is exceedingly hard. The manager estimates that there is now in sight in the mine 750 tons of ore averaging \$100 to the ton. The manager, for the present recommends the suspension of dividends for a short time in order to permit of the accumulation of a cash reserve fund, but the regular monthly dividend of 2 per cent. was declared for October. Another vein 12 inches wide, carrying equally high grade values was recently encountered at the 175-foot level, and adds further to the excellent prospects of the company.

NORTHWESTERN DEVELOPMENT SYNDICATE.

A meeting of the shareholders of this syndicate was held at Hancock, Michigan, on October 15th, to consider what further action should be taken with regard to operating the mines near Camborne. Nothing definite, however, was decided. Reports on the condition of the mine were read and considered. These reports merely confirm the information previously obtained to the effect that the property has been most culpably mismanaged. It appears likely, meanwhile, that steps may be taken to re-organize the company and resume operations under, it is hoped, better auspices. Should the necessary capital, however, not be obtained the ownership of the property will revert to Mr. Rosenberger, and the other creditors. It is estimated that \$15,000 will be required to prove the property, while there is also a floating indebtedness of approximately the same amount.

WINNIPEG MINES, LTD.

The annual general meeting of shareholders of the Winnipeg was held at the mine near Phoenix last week. From the managing director's statement it appears that the property, at which operations were recently resumed, is in a more satisfactory condition and that with the moderate treatment rate offered by the Boundary Falls smelter, it will henceforward be possible to work the mine at a profit. Shipments are being made from the 50-foot level at present, and in the meantime the deeper workings are being unwatered. Mr. Plewman in his report further states that when the 100-foot level was unwatered a few days ago a considerable cave-in was disclosed. This level has been cleaned out, timbered where necessary and mining commenced, and in a few days a shipment will be made from what is known on the level as the Western or

Copper vein. Unwatering the mine still continues, and we have now reached the 300-foot level, and in a few days we hope to have it pumped out. The main workings of the Winnipeg mines are on this level and it is expected to have it clained out, rails laid and all connections made by the time the compressor plant is installed.

"Instead of making any further appeals to the shareholders I hope to see the sale of the treasury stock altogether withdrawn in a few days. We still need that \$5,000 as shown by the trial balance and financial statement (which speak for themselves), but with 29 cars of ore at or gone to the smelter, and regular shipments of 10 or 20 cars per week following, I have no hesitation in expressing my belief that the Winnipeg mine can take care of itself in the future."

The year's accounts presented to the meeting showed that there had been incurred an outlay of \$31,189, of which \$18,482 represented the direct cost of further development work. Ore extraction during the year brought in \$6,074, and the remainder, the cash disbursed, came from assessments, sales of treasury stock, cash on hand at beginning of year, fire insurance and other resources. There were meanwhile owing \$3,583 on bank overdraft, and \$2,270 for unpaid labour and other current liabilities.

PERSONALS.

Mr. J. Cuthbert Welch left Crofton last month for the Le Roi smelter, at Northport, Wash., where he will act as assistant superintendent.

Mr. Geo. B. McAulay, of Spokane, Wash., managing director of the Cariboo McKinney Mining & Milling Co., is on a visit to Toronto, and may go thence to Bermuda for the benefit of his health.

Mr. Alexander Hill, of London, England, consulting engineer to the Le Roi No. 2, recently paid a visit to the company's mines at Rossland, afterwards going East *via* Spokane.

Dr. W. A. Hendryx, of Los Angeles, California, at one time associated with his brother at the Pilot Bay smelter, was at Spokane last month, where a test plant in connection with his electro-cyaniding process, was in operation.

General Chas. S. Warren has returned to Butte, Montana, from a visit to Rossland and Republic, where he holds mining interests. He will probably spend the winter in Tonopah, Nevada, in which mining camp he is also interested.

Mr. Albert I. Goodell, superintendent of the Montreal & Boston Copper Co.'s smelter, has returned to the works at Boundary Falls after a month's absence in the East. He was accompanied by Mr. H. T. Pemberton, of Montreal, Quebec, who has been appointed business manager for the company.

Mr. Chas. Elmore, inventor and patentee of the Elmore oil concentrating process, has been at Rossland for several weeks watching the completion and starting up of the concentrating plant the Le Roi No. 2 has put in there for the concentration of its lower grade ores by the Elmore process.

Mr. F. V. Marment, a director of the B. C. Exploring Syndicate, was last month reported to have left London, accompanied by Mr. Wm. Jones, who is to report on the Iron Mask mine, Kamloops, on behalf of the Ashanti Lands, Ltd.

A coal mining expert of continental reputation, Mr. H. B. Wright, has arrived at Fernie to take the position of chief engineer for the Crow's Nest Pass Coal Company. He is a native of Quebec, but spent 15 years coal mining in West Virginia. He is naturally impressed by the possibilities of the Crow field in which his professional work is now to be done.

Mr. H. T. Pemberton, of Montreal, Quebec, has been appointed business manager for the Montreal & Boston Copper Company. He accompanied the superintendent of the company's smelter, Mr. A. I. Goodell, to Boundary Falls on that gentleman's return from Montreal about the middle of October.