

Limited, for the year 1902 states that the very serious fall in the price of lead and silver has had a disastrous effect on the company's large share holding in the Whitewater, Ruth, and Enterprise companies, and the assessment on the shares of the Ymir Company through its reconstruction involved a heavy liability to preserve this interest. The effect of this, and the delay in completing the Kettle River Power Company's works, makes it now necessary to provide additional capital to satisfy immediate liabilities, and to enable the directors to preserve the company's valuable assets. After most careful consideration it has been decided to recommend that the company be reconstructed with a liability of 4s. per share, the payment of which will be spread over as long a period as possible. The directors having subscribed largely to the last issue of shares are themselves very large shareholders, and as such regret the necessity for the scheme now proposed, but they are prepared to provide their proportion of the assessment.

COMPANY NOTES AND CABLES.

GRANBY CON.—The Granby Consolidated Mining, Smelting & Power Company has issued a condensed balance sheet, dated January 31st, 1903, as follows:

ASSETS.	
338 acres mineral claims	\$12,674,506
Plant and equipment	914,488
Real estate and lands	123,447
Accounts and bills receivable	24,126
Ores on hand at cost	731,723
Inventory supplies	114,347
Miscellaneous	4,909
Total	\$14,587,549
LIABILITIES.	
Capital stock	\$13,363,030
Accounts and bills payable	660,584
Surplus	563,934
Total	\$14,587,549

The company has 1,500,000 shares, \$10 par value, of which 1,300,000 are outstanding. Ore reserves are estimated by an official of the company in excess of 20,000,000 tons. The average of the ore is 1.76 per cent. copper and \$2 to \$2.25 gold and silver.

SULLIVAN.—This company has now authorized the issued of bonds to the value of \$250,000, to provide for the completion of Marysville Smelting Works and for the liquidation of outstanding liabilities. It is stated that an expenditure of \$60,000. is required to complete the construction and equipment of the smelter which, it is expected, will be in operation in the autumn.

LE ROI No. 2.—The following report for the month ending March 31st has been issued:

"Output—Shipments for the month:—2,506 dry tons; value per ton, less smelting charges, \$14.69; total value, less smelting charges, \$36,841; less copper adjustment, \$29; total, \$36,812, from which mining charges have to be deducted."

ROSSLAND-KOOTENAY.—The following circular, dated April 27, has been sent to the shareholders:—

In December last the chairman visited British Columbia, and thoroughly investigated the affairs of the company at Rossland. Before returning, he appointed Mr. Wm. Thompson, formerly superintendent of the mines, as general manager for the company in British Columbia, in succession of Mr. Bernard MacDonald, resigned.

In February Mr. Thompson came to London and discussed the future policy of the company with the board. The general manager is now actively engaged in carrying out the work of development decided upon by the board after consultation with Mr. Bedford MacNeill, who has been appointed consulting engineer in London to the company.

In a recent communication, Mr. Thompson advises that the first trial shipment of ore in bulk, from the upper levels of the Kootenay mine to the Trail smelter, has proved satisfactory, the value of the ore averaging over \$8 per ton. Ore is now

being broken down in several of the upper levels, and as soon as the snow has disappeared and the condition of the roads will permit it (probably in May), bulk shipments will be made to the smelter from each level. Should the values equal those of the first shipment, the Directors expect to be in a position to make contracts with the smelter on terms which will leave a fair margin of profit on every ton shipped.

For the present the board have deemed it prudent to suspend operations at the Nickel Plate mine, and concentrate the attention of the staff in Rossland on the Kootenay mine. So soon as the Kootenay has become productive, which should be during the autumn, it is intended that operations will be resumed at the Nickel Plate, and also that the Great Western mine will be unwatered and prospected.

The results of the shipments from the third, fourth and fifth levels of the Kootenay mine should be learned in July, and the Directors will lose no time in communicating these to the shareholders.

The Directors have received an exhaustive report from Mr. Thompson on the Pohle-Croasdale process for the treatment of low grade ores, regarding which a proposal had been submitted to the company by the Metals Volatilization Company of Denver, U.S.A., but in view of the heavy initial expenditure involved and the difficulty of ascertaining the actual cost of treatment on a large scale, the Directors have decided not to adopt the process for the reduction of the company's ores.

ATHABASCA-VEINS.—Important discoveries of ore are said to have been made on the Athabasca-Veins group at Nelson. The manager states that the strike was made at the end of No. 1 tunnel which was being driven in along the lead. About three hundred feet from the surface a new vein of very rich ore was struck. It was not thought at first that this would prove of any size, hence his hesitancy about mentioning it, but subsequent development tends to prove that the vein is continuous. None of the ore from this new vein has been shipped to the mill, but trial assays made have shown that it is very rich.

VELVET ROSSLAND MINE.—The manager cables: "South drift of level No. 2 have drifted 50 feet; the ore is 5 feet thick entire distance. Drift is looking exceedingly well. Will be able to ship 20 tons of ore daily, if able to obtain teams; 350 tons are now ready for shipment. South drift of level No. 3, the ore is coming in. Mine promises exceedingly well for the future."

BOSTON.—Telegram from the manager reports:—"Twenty tons galena and 80 tons zinc shipped during April."

LE ROI.—Cabled returns for April: "Shipped from the mine to the smelter during the past month 12,026 tons, containing 4,487 ozs. gold, 6,280 ozs. silver, 305,100 lbs. copper. Cannot form any reliable estimate as to profits. Cost per ton for treatment cannot be determined at present."

Manager's report of the Le Roi Mining Company, Ltd., for March:—"The ore shipped during the month amounted to 17,008 dry tons, containing 5,417 ozs. gold, 10,511 ozs. silver, 480,319 lbs. copper. Average value per ton, \$10.91. The cost of breaking and delivering the ore on the railroad cars was \$2.42 per ton, while the cost of development was equal to 58c. per ton."

"Mining.—The stopes produced the usual quantity and grade of ore during the month. About the middle of March a small 'streak' of ore was met with in the east drift south cross-cut No. 2, on the 500-foot level. It was about to inches wide, and samples from it assayed \$18. It is possible that the streak will widen to some extent. About 100 tons of ore was taken from the body on the 1,050 level which formed the subject of a cable towards the end of the month, and averaged over \$18 per ton. A drift has been commenced on the 800 intermediate level for the purpose of ascertaining if the ore shoot known as the 'Miller' continued to this depth. At the end of the month the shoot had not been encountered. Cross-cutting was started on the 900-foot level in an endeavour to locate the 'Black Bear' ore shoot. Although ground has been passed through which is well mineralized, nothing of value has been met with. It is expected that the Black Bear shoot will be reached about the 1st of May. For the present, the ordinary development work on the 1,350 level has been stopped, and the diamond