

Amount required to meet liabilities in Canada to 30th September, 1902, and to provide working expenses to end of March, 1903, according to manager's estimate, say.....	£5,400
Total liabilities in London.....	1,650
	£7,050
Less calls collectable, say.....	£3,320
Showing a deficit of, say.....	£3,730

Canadian Smelting Works.—The ore tonnage for 1902 at the Trail Smelting Plant was as follows:

45,000 tons in the copper furnaces.
30,000 tons in the lead furnaces.
75,000 tons ore smelted.

There was produced from the above 1,050 tons of copper matte containing gold, 18,219 ozs.; silver, 94,300 ozs.; copper, 1,101,837 lbs. The lead bullion produced was about 4,200 tons containing:

Gold.....	12,431 ozs.
Silver.....	1,123,779 ozs.
Lead.....	8,314,313 lbs.

There were 570 tons of refined lead produced at the Trail refinery, all of which were sold on the Canadian market.

Lillooet Fraser River and Cariboo Gold Fields.—The liquidators have issued a report to the shareholders under date of 10th January, from which we quote: "As will be seen from the accounts the ascertained liabilities of the Company amounted to £450 4s. 1d., but it is possible that claims for outstanding taxes on the various properties in British Columbia will come in later. These may amount altogether to £100 to £150. After providing for these liabilities and the expenses of the liquidators in London and in British Columbia the whole of the assets of the Company will be available for distribution among the shareholders."

Morrison Mines.—At the annual general meeting held on 20th December, the following were elected directors for the ensuing year: John Hunter, President; F. R. Fisk, Vice-President; A. F. Oliver, Secretary-Treasurer; F. C. Loring and E. K. Erwin. The following is taken from the balance sheet: Capital, \$15,000; assessment account, \$31,925.04; boarding house, \$993.11; ore account, \$75.43; bond account, \$5,000; George P. Crane, \$191.30. On the other side the entries show: Assessment Record, \$2 37; interest, \$359.05; property account, \$151,238.02; development, \$20,400.31; supplies, \$3,877.60; general expenses, \$5,163.34; office expenses, \$3,899.90; fuel, \$1,617.00; powder, \$3,111.83; assaying, \$341.50; hauling, \$432.27; permanent improvements, \$4,399.73; legal, \$858.90; freight, \$76.22; Little Buffalo Claim, \$6,000; office furniture and fixtures, \$299.50; cash on hand, \$150.34.

The British Columbia Copper Co., Ltd.—The Directors report for 1903, states: "In transmitting to you the report of the auditor showing the financial condition of this Company at the close of business in November 30th last, the Directors have to advise that you have a mine developed by over a mile of workings and to a depth of only about 500 feet, which, in the opinion of the Company's engineer, discloses over 3,000,000 tons of ore. This ore carries copper, gold and silver, the two latter being in nearly sufficient values to pay the cost of smelting. It can be cheaply mined and delivered to the Company's smelting plant and can there be made into a copper matte as cheap or cheaper than at any other reduction works in the country.

The Company's smelting plant consists of two blast furnaces 42 x 150 with adequate power and equipment, with a daily capacity of about 800 tons. At the mine there are the necessary hoisting machinery, air compressors and ore crushers.

We need immediately a converter plant, in order that our shipments shall be a 95 per cent. blister copper instead of a 45 per cent. matte. The savings to be effected by the installation of this plant will alone make a good dividend on the Company's capital.

In the judgment of the Board, the blast furnace capacity should be increased as soon as possible to 2,000 tons per day.

We have reason to suppose that we shall have additional railway facilities during the coming summer by the completion of the Great Northern Railway into our property.

The Board has deemed it wise in the present condition of the Company's affairs to charge off as against mining property, mine and smelter buildings, etc., all the profits of the Company, and you will note that the same has been done on the accompanying statement."

Colonial Copper Co.—Mr. J. A. Hanway, President in his report to the shareholders under date of 3rd ulto., says: "I might say, before entering into the details, that the work has been energetically pushed, and much has been accomplished during the past year, which has met with the universal approval of the directors and all the shareholders who have inspected the mines.

This work has been confined to three of the leads or lodes on the property, viz., No. 1, No. 2 (or Hanway Lode) and No. 3 (or Bennett Brook), and that during the year a large amount of development work has been done. About 2,000 feet have been driven in the various tunnels, drifts and cross cuts. Work has been deferred on the other leads or veins until we have the three above mentioned fully developed, when it is the intention of the management to start work on the latter. Owing to the failure of the manufacturers to deliver some of the machinery ordered for the concentrating plant, we have been unable to get the mill in operation, but it will be only a short time until it is in operation, and the policy of the Company is to steadily increase the treating capacity as the development of the mines progress, so as to have annually an increased output for many years to come. No. 1 Shaft, in depth 371 feet with over 1,000 feet of tunnel and drifts from same. Now sinking on the vein, rock very fine. No. 2 or Hanway Lode. Slope going south from surface 326 feet. Slope going north from surface on the vein 300 feet. More than 800 feet of tunnels and drifts in addition. No. 3 or Bennett Brook. Vertical shaft, in depth 180 feet with tunnels and drifts of over 300 feet.

During the past year a new power plant has been erected at No. 2 or Hanway Lode, well equipped with machinery, Rand Duplex Air Compressor, three large hoisting engines, boilers, etc. Also additional machinery at Nos. 1 and 3.

All machinery has been set and work done in a thorough and substantial manner, and arranged with the view of handling the ore at the minimum cost.

Nearly all the machinery has been installed in the ore crushing and concentrating plant.

The management is very desirous of getting the mill in operation and to produce copper at the earliest possible date, and no effort will be spared to this end.

During the past year a railroad has been built over 1½ miles and is equipped with locomotive and ore cars for conveying the ore from the mines to the mill. The road is 36 gauge, 40 lb. rail and well built.

A number of additional houses have been erected for the miners. Another boarding house erected at No. 2, an assay office with drafting room above, a large addition to the Lodge at the Cove, and other necessary buildings.

Considering that it has only been about 2½ years since work has started at Cape D'Or, it is to see how even the most impatient can criticize the progress.

One must visit the mines to fully realize what a gigantic undertaking it is and the apparent great future the Company has.

The same effort and economic policy will be pursued, and by the time another annual meeting is held, we trust our treasurer will produce a statement of receipts from the product.

The financial condition of the Company is in the same good, sound and safe state as at the time of our last annual meeting. No debts have been contracted other than current accounts."

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