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LA ROSE CONSOLIDATED MINES COMPANY.

The first annual report of this corporation has recently come to hand. Because of the prominence and importance of La Rose mine itself, if for no other reason, the report deserves more than passing notice.

By intention or through neglect those responsible for the compilation of the document have not complied with several essential requirements of the Ontario Companies Act. There is no excuse for this. It is bad business, and implies defective vision either in the promoters or in their legal advisers, or in both.

As mentioned below there are four directors whose interests in the company is not defined in the report. Subscribers have a legal right to demand full information regarding the holdings of these directors.

Apart from these serious and needless omissions, the report is apparently a sincere attempt to give the public much necessary information.

The publication of the report sets at rest a number of points that have been discussed by the public without official information.

The Consolidated Company controls the following properties: La Rose, La Rose Extension, Princess, Fisher, Eplett, Silver Hill, University Mines and the Violet. All of these properties, with the exception of the Violet, were formerly controlled by La Rose Mines, Limited, which still remains the operating company.

The Consolidated Company has a Maine charter. The capitalization is \$7,500,000 in \$5 shares. The directors of the company are the five directors of La Rose Mines, Limited, Messrs. John McMartin, L. H. Timmins, N. A. Timmins, D. A. Dunlap and D. McMartin, together with Mr. D. Fasken, of Toronto, and Messrs. E. P. Earle, R. T. Greene, and F. W. Holmes, of New York. Messrs. Earle and Fasken are well known in Canada in connection with the Nipissing mine. The report does not say what interests the four last named directors have in the Consolidated Company, whether they have purchased a part of the La Rose Mines, Limited, or whether they represent the Violet interests, or whether they have been brought into the Consolidated Company owing to their varied experience in connection with the Nipissing mine.

Three reports by mining engineers accompany the general report of the company. The first of these is by Watson & Watson, and is dated June 15, 1908. The senior member of this firm is now resident manager of the Nipissing and is consulting engineer to La Rose Consolidated. The second report is by Mr. T. R. Drummond, recently manager of the Nipissing, and is dated June 1, 1908. The third is by Dr. W. G. Miller, and is dated August 9, 1907. The ore reserves reported