

"Before determining on further steps to be taken, an examination of the property was made by competent engineers, and, as a result of their report, it was decided that it would be necessary and desirable to install a cyanide plant. The cost of this installation should not exceed \$30,000.00.

"From the statements of our engineers and from examination of other similar cyanide plants in operation, it is confidently expected that with the erection of the cyanide plant our extraction will be not less than 95 per cent. Moreover, the difficulty as to the water supply will be eliminated as the available supply of water is at all times sufficient to run the mill to its full capacity using the cyanide process.

"In November, 1912, the mine operatives of the Porcupine District went on a strike, shutting down practically all of the plants in that district including our own, and in view of the conditions existing we have considered it wiser not to resume operations until the cyanide plant is provided and ready for operation. In the meantime our staff has been reduced to the lowest possible limit, and our monthly expenses cut down correspondingly.

"As will be seen from the foregoing, certain shareholders of the Company in addition to providing on terms most liberal to the company the amount of \$125,000, have further advanced the considerable sum of \$62,000, for the further operations and development of the property. The indebtedness of the Company to these shareholders and other creditors now amounts to \$80,000+. The Directors have used their best efforts not only to carry the work on economically, but to provide or obtain the necessary funds, without calling on the general body of shareholders. Under present circumstances, and in view of the large amounts already advanced, and in view of the other debts of the Company, it becomes necessary in the interests of all shareholders to provide for an early liquidation of these debts and provide at the same time sufficient additional funds to erect further plant and put the property on a paying basis. In the event that a sufficiently large amount of subscriptions are not received it will obviously be necessary for the present creditors to take such steps as may be necessary for the protection of their own interests. Should this course be forced upon them the interests of the shareholders at large may suffer. It is, therefore, in the best interests of all concerned that shareholders respond generally and liberally to this call."

SIR W. G. ARMSTRONG WHITWORTH AND CO., LIMITED.

The certified profits for the past three years, after providing for Depreciation, Interest on the Debenture Stock and the Dividend on the four per cent. Preference Shares, have been as follows:

For the year ended—

December 31st, 1910.....	£487,864 18 0
December 31st, 1911.....	467,826 3 7
December 31st, 1912.....	635,526 11 6

Dividends have been paid on the ordinary shares for the past five years as follows: 1908 to 1910, 10 per cent.; 1911 and 1912, 12½ per cent. In the year 1912, after providing for the interest on the Debenture Stock and the above-mentioned dividend for 1912 of 12½ per cent., there was carried forward to the credit of Profit and Loss Account the sum of £335,849 10s.

The company's works at Newcastle, Manchester and elsewhere are fully occupied, and orders are in hand

which the directors consider sufficient to justify them in estimating that the rate of profit above indicated will be maintained.

The Directors of the Company are: Sir Andrew Noble, Bart., K.C.B., F.R.S., Chairman; The Right Hon. Lord Rendel, Vice-Chairman; Herbert Hanbury Smith Carington, Esq.; John Meade Falkner, Esq.; Colonel Sir Edouard Percy Cranwill Girouard, K.C.M.G.; Henry Neville Gladstone, Esq.; The Right Hon. Sir George Herbert Murray, G.C.B.; John Henry Brunel Noble, Esq.; Saxton William Armstrong Noble, Esq.; Rear-Admiral Sir Charles Langdale Ottley, K.C.M.G.; Henry Whitehead, Esq., M.V.O.

Rambler-Cariboo Mines.—Early in June directors and shareholders in the Rambler-Cariboo Mines, Ltd., from several cities in the State of Washington proceeded to Kaslo, B.C., to there attend the annual meeting of the company, convened for Tuesday, June 10th. Before the meeting was held a visit was paid to the Rambler-Cariboo mine, in McGuigan Basin, Slocan, and the concentrating mill on the middle fork of Carpenter Creek, about three miles above Three Forks. The party included Dr. John Armstrong, Tacoma; Mr. Frank Bowman, Seattle; Dr. B. W. McPhee, Col. John Hunter and Mr. Alfred Coolidge, of Spokane. At the meeting, Messrs. Coolidge and A. M. McLaine, and Dr. McPhee, all of Spokane; Dr. Armstrong and Rev. Father S. P. Hylebos, of Tacoma; and Dr. John Benson, of Colfax, were re-elected directors of the company. Mr. W. E. Zwicky, of Kaslo, for many years manager of the company, tendered his resignation. Mr. John Rinta, also with the company a long while, as mine superintendent, is named as likely to succeed Mr. Zwicky as manager.

STATISTICS AND RETURNS

BRITISH COLUMBIA ORE SHIPMENTS.

For week ending June 14, and for this year to date, ore production and smelter receipts, in tons, are:

Boundary.	Week.	Year.
Nickel Plate, milled	1,500	36,000
Granby	21,991	563,379
Motherlode	4,830	151,462
Rawhide	5,298	119,653
Napoleon	245	16,203
Unnamed	198	3,268
Knob Hill	79	1,251
Ben Hur	445	5,540
United Copper	204	2,234
No. 7	337	3,490
Hope	56	250
Other mines	3,430
Total	35,183	906,160
Slocan and Ainsworth.		
Standard, milled	500	12,000
Van Roi, milled	725	15,608
Rambler-Cariboo, milled ..	300	7,200
Bluebell, milled	1,200	28,600
Richmond-Eureka	35	355
Standard	263	6,788
Bluebell	208	3,711
Eastmount	33	150
Rambler-Cariboo	106	1,509
No. 1	168	1,598
Other mines	3,068
Total	3,538	80,587