

The third furnace of the American Smelting & Refining Co. at Chihuahua has been blown in. The smelter is now treating 400 tons daily.

The Cananea district is resuming its former activity. Four of the Green-Cananea Copper Company's furnaces are in operation, and the other four will shortly be started.

## COMPANY NOTES.

### WATTS MINING CO.

The annual statement of the Watts Mining Company shows that mining expenses for the year were \$70,466.62, and general expenses \$18,497.14. Against this there were credited sales of ore amounting to \$131,582.62, from which had to be deducted for smelting and other charges \$14,204.98. The income account therefore shows that this mine only made \$18,244.40 for the year.

Another feature in the statement is that the Watts Mining Company at the end of the year, November 30, owed the King Edward Mining Company \$98,803.05, and other creditors \$11,107.76, a total of nearly \$110,000.

### NIPISSING EARNINGS.

President Earle says that during October, November and December, Nipissing earned a little over \$100,000 net each month. The indications are that January returns will be fully as good. This means at the rate of \$1,200,000 a year, which is equal to 20 per cent. on the \$6,000,000 stock.

The superintendent in charge of operations reports that a strike has been made on the Fourth of July shaft at a depth of 138 ft. There a vein running from one to two inches in width was found, the ore assaying as high as 2,000 ounces of silver to the ton.

A cheque for \$49,518.29 was received by the Provincial Treasurer on February 3rd from the O'Brien Mine, being the 20 per cent. royalty for the last three months of 1908.

The net profits for La Rose for seven months amounts to nearly \$650,000. This ore has come out of pure development work. Much of this work is in new territory and on new veins.

### LE ROI MINING CO.

On Friday, the 8th of January, the ninth ordinary meeting of the Le Roi Mining Co., Limited, was held in London, at which the reports of the directors; of W. A. Carlyle, M.E., consulting engineer; of A. J. McMillan, managing director, and of A. J. Larson, superintendent, were read and adopted.

The directors' report is for the 15 months ending September 30, 1908. The accounts show a balance to the debit of profit and loss £24,895 on the operations of the company for the period under review. The result is arrived at after writing off the sum of £40,804 0s. 5d, made up as follows: Exploration and development, £27,108 2s. 4d; depreciation of machinery and plant, surface improvements, etc., at the mine and smelter, £9,701 0s. 3d.; other items of expenditure, £3,994 17s. 10d. This makes a total of £40,804 0s. 5d. The liabilities of the company on September 30, 1908, amounted to £65,326 10s. 9d., and the liquid assets amounted to £95,792 6s. 6d., showing a surplus of liquid assets over liabilities of £30,465 15s. 9d.

The mineral property owned by the company forms a block of 142 acres in the centre of the Rossland mining belt, the larger part of which is virgin ground.

The report of W. A. Carlyle, M.E., consulting engineer, deals with the work done and the different veins and ledges. A definite plan for future development and prospecting of the mine was drawn up by Mr. Larson, superintendent, and himself. Mr. Carlyle praises Mr. T. Kiddie's work at the smelter, but says his costs would be materially reduced if a larger tonnage of ore was available for treatment.

A. J. McMillan, managing director, in his report stated that the severe decline in the market values of copper and silver had affected the mine greatly. Copper dropped from 22½¢ per lb. to 13¼¢ during the year, and silver from 68¢ per ounce to 51¾¢ per ounce.

The cost of mining, smelting and realization per ton in 1906, when 110,042 tons were mined, was \$10.50; in 1907, when 131,696 tons were mined, was \$10.02, and in 1907-8 (15 months), when 100,444 tons were mined, was \$11.71. During the year the ore values have increased \$1.40 per ton. The ore contained nearly 5 pounds more copper to the ton than in 1907, but owing to the fall in the price of that metal, the realization was less than during the previous year.

The ore smelted at Northport during the period ending September 30th, 1908, amounted to 124,263 dry tons. The matte shipped was 2,780 tons, valued at \$1,164,912.63, equal to \$418.97 per ton.

The report of A. G. Larson, superintendent, is substantially as follows:—

The tonnage extracted was made up as follows:—

Main vein .....	30,093 tons
North vein .....	4,498 "
South and Intermediate veins .....	43,364 "
Black Bear claim .....	22,489 "

Total . . . . . 100,444 tons

**Main Vein.**—The ore from this vein was of good shipping grade, and came chiefly from the 100, 350, 500, 700 and 800 ft. levels. Quite an important tonnage was found in parts practically abandoned some years ago. Development work is now under way on the 1,200 ft. level with a view to proving the downward continuation of this ore body.

**North Vein.**—The tonnage extracted from this vein is not as large as last year. The ore, though small in quantity, is of a good shipping grade.

**South and Intermediate Veins.**—The development work carried on resulted in opening up an immense amount of ore, a great deal of which was, however, too low grade to ship. At the present time development work is being done on what has every indication of being a large chute of ore, considerably above the average grade of the mine.

**Black Bear Claim.**—Payable ore bodies have not been found yet at a greater depth than 1,125 ft. Considerable work was done on the 1,200 ft. level, but the ore was scattered and too low grade to have commercial value.

**Ore Production.**—The ore mined and shipped during the year amounted to 100,444 tons, its metal values averaging: Gold, .363 oz.; silver, .55 oz.; and copper, 1.22 per cent. per ton, equal to an average value of \$11.11 per ton.

**Development.**—The details of development work during the year are as follows:—

	Footage.	Total cost	Aver. cost Per ft.
Raising and winzing .....	485	\$17,417.74	\$35.91
Cross-cutting and drifting ....	5,921.5	91,303.02	15.42
Station and pocket cutting, etc. ....		747.56	.....
	6,406.5	\$109,468.32	
Diamond drilling .....	5,224	14,305.17	\$2.74
		\$123,773.49	