

COMPANY MEETINGS AND REPORTS.

ARK GROUP MINING AND MILLING CO.

The annual meeting of the Ark Group Mining and Milling Co. was held at Ymir on September 12. Among the matters discussed by those present was a proposal to advance the price of the company's stock from 15 to 17 cents.

EVA GOLD MINES, LTD.

The following is the manager's report and statement of accounts for the company's financial year ended July 31, 1906, prepared for presentation to the annual meeting of shareholders in the Eva Gold Mines, Ltd., convened for Tuesday, October 2, at Nelson:

"Balance Sheet, July 31, 1906.

| Assets. | |
|------------------------------------|--------------|
| Mine— | |
| Balance carried forward..... | \$249,820.01 |
| Development | 12,141.00 |
| New construction | 334.03 |
| | <hr/> |
| | \$262,795.04 |
| Tools and movable plant..... | 2,141.22 |
| Stores on hand..... | 2,661.60 |
| Boarding house equipment..... | 436.43 |
| Insurance unexpired | 253.04 |
| Shareholders' liability | 3,059.09 |
| Sundry debtors | 121.28 |
| Cash on hand..... | 7,772.07 |
| | <hr/> |
| | \$279,239.86 |
| Liabilities. | |
| Capital Stock— | |
| 221,000 shares at \$1.00..... | \$221,000.00 |
| 68,517 shares at 0.25..... | 17,129.25 |
| 49,433 shares at 0.50..... | 24,716.50 |
| | <hr/> |
| | \$262,845.75 |
| Sundry creditors | 2,846.84 |
| Profit and loss (as per acc.)..... | 13,547.27 |
| | <hr/> |
| | \$279,239.86 |

Profit and Loss Account.

| Debit. | |
|---------------------------------|-------------|
| Balance brought forward..... | \$4,024.57 |
| General expense | 812.94 |
| Concentrates charges | 4,525.61 |
| Bullion charges | 439.28 |
| Office expense | 1,048.25 |
| Legal expense | 86.16 |
| Bank exchange and interest..... | 16.34 |
| Management | 2,900.00 |
| Insurance | 970.00 |
| Mining | 17,808.73 |
| Tramming | 2,022.45 |
| Milling | 7,340.55 |
| Maintenance of plant..... | 1,951.56 |
| Two per cent tax..... | 616.03 |
| Balance carried forward..... | 13,547.27 |
| | <hr/> |
| | \$58,109.74 |
| Credit. | |
| Bullion | \$46,925.29 |
| Concentrates | 10,338.81 |
| Sundry receipts | 845.64 |
| | <hr/> |
| | \$58,109.74 |

Manager's Report.

"I beg leave to submit the following report of operations at the Eva mine during the year ended July 31, 1906: Work has been steadily prosecuted at the mine during the whole period, with no unusual interruptions except for

two days in August, 1905, when by an accident one of employes lost his life. The mill has been running continuously except for delays occasioned by washouts referred to later.

"Nothing exceptional has developed since my last report. The following tables will give full information, under their respective heads, of what has been accomplished in the different departments.

"Development.—This has been carried on as vigorously as our circumstances have permitted, and the following summary shows the amount and distribution: Drifts, 430 ft.; raises, 299 ft.; cross-cuts, 158 ft.; total, 887 ft. The total average cost per foot was \$13.51.

"Distribution throughout the mine workings was as follows: 1A drift, 245 ft.; 1A raises, 221 ft.; 1B drift, 97 ft.; 1B raises, 78 ft.; 6A drift, 78 ft.; sundry cross-cuts, 158 ft., and 7A drift, 10 ft.

"Mining.—The total tonnage mined and sent to the mill was 11,181 tons from different portions of the mine, as under, while approximately 200 tons in addition are broken in stopes.

"Glory Holes and Stopes.

| | Tons. |
|-----------------------|-------|
| 1A stopes | 5,466 |
| H.M. glory hole | 1,801 |
| 1B glory hole | 311 |
| 5A glory hole..... | 275 |
| | <hr/> |
| | 7,853 |

"Development.

| | Tons. |
|--------------------------|--------|
| 1A drift | 1,088 |
| 1A raises | 1,172 |
| 1B raises | 692 |
| Sundry development | 376 |
| | <hr/> |
| | 3,328 |
| Total tons | 11,181 |

"The total amount of waste handled during the year was 1,469 tons.

"With the exception of 275 tons from No. 5A level all the ore mined as above was transferred over both trams to the mill because it came from the upper sections of the mine. This added to the tramming cost.

"Both trams worked to our satisfaction, except that the traction cable on the main tram has not lasted as long as it should have done, and we are under the necessity of putting on a new cable.

"Milling.—The tonnage milled is estimated by keeping count of the number of buckets of ore lowered on the tram and weighing occasionally average loads. There is a chance in consequence that the tonnage estimate is not accurate, although the discrepancy will not be serious. According to these estimates we have milled during the year 11,130 tons. The net running time was 336 days, making an average of 33.1 tons per day. The total time lost was 29 days.

The values recovered in the mill were as follows:

| | | | |
|------------------------------|-------------|---------|--------|
| Bullion by amalgamation..... | \$46,925.29 | per ton | \$4.21 |
| Concentrates (280 tons)..... | 8,792.00 | per ton | 0.79 |
| | <hr/> | | |
| | \$55,717.29 | | \$5.00 |

"The average assay value of the tailings (samples taken automatically and continuously) was 69 cents per ton. The gross value of the ore was therefore \$5.69 per ton. The average of the daily battery samples by assay was \$5.51 per ton so that the gross recovery plus the tails loss was greater by 18 cents than the average assays showed.

"The following table gives the detailed costs in total and per ton. The per ton costs are figured on the tonnage milled. As there were approximately 11,400 tons mined the mining cost per ton would be a little less than shown in the table.