

ated by the district engineer Markovsky that it has already thrown out 2,000,000 poods (32,250 tons) of naphtha. Though plugged, it burst through again on the sixteenth day, and is delivering about 40,000 poods a day. This is an event of great importance as showing plentiful reserves of oil within easy shipping reach of foreign ports. The district has long been the scene of careful boring.

The following figures, showing the output of copper in Russia and the outlook for an increased production in the future, are furnished by the American Consul at Moscow in a recent report. The output amounted to 10,306 tons, 14,554 tons and 16,591 tons in 1906, 1907 and 1908 respectively, showing a steady increase. Deposits of copper in the Caucasus are said to present vast opportunities, and enormous beds of coprolites exist in Central Russia and in the Dniester basin, the quantities in the latter alone being estimated as high as 27,000,000 tons.

The production in the several districts in 1908 were as follows, in tons: Ural, 8,429; Caucasus, 4,780; Siberia and Kirghis, 2,516; all other districts, 966. The consumption of copper in

Russia in 1908 was as follows: Produced in the Empire, 16,478 tons; imported, 4,855 tons; total, 21,333 tons, less 113 tons exported. The prices in Moscow during 1908 ranged from 27s to 34s per pood of 36 lbs.

#### MEXICO.

The total percentage of recovery of the metal contents of the ore at the plant of the El Oro Mining and Railway Company is 89.41 per cent. The total working expenses are \$5.42 per ton. Apart from development, etc., the actual mining and milling costs average \$4.22 per ton.

Four months ago the Federal regulation providing for drawback of duties on mining and metallurgical machinery expired. Refunds can now be secured only by personal application to the Department of Fomento. Such applications must be accompanied by complete data descriptive of the plant at which the importer intends to use the machinery. This tends to prevent any but the largest concerns from availing themselves of the drawback.

## COMPANY NOTES.

### LA ROSE CONSOLIDATED MINES COMPANY LIMITED.

Apart from certain features, to be noted in a forthcoming issue, the second annual report of La Rose Consolidated Mines Company, Ltd., is a satisfactory document.

In his summary, Mr. R. B. Watson states that approximately 3,000,000 ounces of silver have been produced at a total cost of 16 cents per ounce. At a selling price of 51 cents, the net profit per ounce is 35 cents. The net profit, including receipts from sales of cobalt and arsenic, amounted to \$1,090,040 for the fiscal year ended May 31, 1909. For comparison it may here be mentioned that the net profits distributed among owners of La Rose mine from July, 1904, to May 31, 1908 (vide Report, June 20, 1908), totalled \$1,006,040.82.

The earnings for the fiscal year came entirely from La Rose mine, which also financed the equipment and development of the outside properties. The Lawson was acquired in April, 1909, and thus little work could be accomplished before the end of the fiscal year.

Mr. Watson mentions that, as might be expected, considerable sinking and development is necessary before the Lawson can produce steadily. No stopping has been done on the Princess. Apparently the only encouraging symptom here is the cutting on the 135-foot level of the vein originally found on the 50-foot level.

**Production.**—The production of the La Rose properties for the year is shown in this table:—

	Tons.	Ozs. silver.	Net value.
La Rose .....	6,141.8475	279,953.97	\$1,346,161.63
Princess .....	7.6345	19,331.71	9,167.25
University .....	24.3790	6,077.56	5,710.87
	6,173.8610	3,005,383.24	\$1,363,039.75

Shipments for the year ending May 31, 1909:—

Dry tons shipped .....	6,063.6705
Gross ounces silver contained .....	2,915,706.58
Gross silver value .....	\$1,492,046.70
Average price received per oz. cents .....	51.173
Received from sales of Cobalt .....	\$ 24,059.52
Received from sales of Arsenic .....	322.15
Gross silver values plus Cobalt and Arsenic paid for .....	\$1,516,428.37
Smelter deduction, freight and treatment \$	196,280.45
Net value received from ore sales .....	\$1,320,147.92

### TYEE COPPER COMPANY.

The tenth ordinary general meeting of the Tyee Copper Co., Ltd., was held on September 30, at Cannon Street Hotel, London, E.C. Mr. T. H. Wilson acted as chairman.

The chairman announced that the Board of Directors had considered it inexpedient to issue a detailed balance sheet. Following the practice of all other smelting companies a condensed balance sheet had been prepared. No dividend was to be declared for the past year, as a loss of £22,646, 4s, 1d, has been incurred. This amount was made up principally by the items of £5,066, 9s, for depreciation on properties; £3,097, 18s, 1d on plant and buildings; £6,666, 15s, 5d loss on outside mining operations; and £3,034, 9s, 7d in inspecting various properties. Depreciation was allowed for at the regular rate of 10 per cent.

The smelting of customs ore, it was stated, is increasing steadily, the year ending with the last of August, 1909, was the best since 1905. The copper produced amounted to 3,245,424 lb. The second furnace is now completed and working satisfactorily. The two furnaces combined are capable of treating over 12,000 tons of ore per month, working only 25 days. This equipment is placed on the balance sheet at the low valuation of £28,712, 14s, 2d. During the past year one furnace only was in use for seven months.

The report and accounts were accepted after a warm debate. Several shareholders insisted that a detailed balance sheet should be given. It was explained by the chairman that since the company is now a customs smelting concern it would be decidedly bad business to divulge particulars of operations. The vote stood 19 for and 12 against.

The Kerr Lake dividends are payable December 15. The new rate of quarterly dividends is equal to 35 per cent. per annum. At a meeting of directors held on Oct. 15, Julius A. Lewisohn was elected a director of the company.

Tyee Copper results for the month of September, 1909, are as follows:—Smelter ran 16 days, treating 4,000 tons of ore, producing a total of 416 tons of matte.

### LAKE SUPERIOR CORPORATION.

The report of the Lake Superior Corporation for the year ended June, 1909, states that the income derived from the subsidiary companies was £501,424, while interest and miscellaneous receipts amounted to \$65,087, totalling \$566,511. Interest and