

Balance Sheet.

The balance sheet and profit and loss account follow:

	1912	1911
Balance.	*\$ 52,030	\$210,734
Dividends received	786	10,484
Profits.	470,668	52,094
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	\$419,424	\$273,312
Loss on operation.	263,232
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	\$419,424	\$10,080
Dividends paid.	62,110
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Surplus.	\$419,424	\$52,030
*Debit balance.		
Liabilities.		
	1912	1911
Capital stock	\$6,212,666	\$6,212,666
Profit and loss	419,424
Insurance fund	26,072
Bills payable	1,212,437	1,634,612
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	\$7,870,599	\$7,847,278
Assets.		
	1912	1911
Mines, etc.	\$6,478,705	\$6,720,340
Securities.	776,753	815,160
Accounts receivable	347,861	256,302
Cash.	113,703	3,446
Profit and loss	52,030
Inventories.	153,577
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	\$7,870,599	\$7,847,278

During the year the amount spent on improvements charged to capital account was \$19,976.31, and the amount spent on development charged to capital account was \$18,418.58.

The Crow's Nest Pass Electric Light and Power Company, Limited, carried forward to the credit of profit and loss account, last year, \$1,134.73. The profits for the year 1912 amounted to \$5,863.81, making the total amount at the credit of profit and loss account of that company, December 31st, 1912, \$6,998.54.

The Morrissey, Fernie & Michel Railway Company carried forward a loss last year of \$7,002.31. That loss has been made up during the year, and there is now \$25,078.49 at the credit of profit and loss account, or a total profit of all companies for the year 1912 of \$509,398.77.

President Rogers points out that during the year the indebtedness to the banks had been reduced to \$568,099. At the end of the year it stood at \$795,000, and since the end of the year the company has paid \$70,000 more to the First National Bank, leaving the indebtedness now standing at \$725,000.

ANNUAL MEETING MARITIME COAL.

At the annual general meeting of the shareholders of the Maritime Coal, Railway and Power Company, Limited, April 22nd, the following were elected directors for the ensuing year: Wm. Hanson, A. E. Dymont, Alex McLaurin, Wm. Ewing, G. Ratcliffe Hume, W. L. Madgen, Hon. Senator Wm. Mitchell, and Hon. Senator N. Curry.

The president reported that the negotiations for the sale of a considerable block of the company's securities had been successful, and it was contemplated to carry out, during the ensuing year, large extensions to the power plant at Joggins' Mines, to cope with increasing demand for coal and electric power.

Wm. Hanson was elected president; A. E. Dymont, vice-president, and R. Wilson, secretary.

GRANBY'S MARCH FIGURES.

Granby's operations at Phoenix and Grand Forks for the month of March showed a profit of \$87,770, and for the nine months of the fiscal year \$990,255. The yield of metals has been fully maintained, and the cost of copper for March slightly reduced, but current profits for a portion of this period were interfered with by the decline in the price of metal. All figures are now based on 4½, copper, and on the 31st of March we had on hand 1,935 tons taken in at that figure. Reports from the development work of the old properties indicate that ore reserves there have been fully maintained.

BEAVER CON.

At the annual meeting of the Beaver Consolidated Mines, held in Toronto on April 22nd, it was pointed out that the finances of the company at present did not warrant the declaration of an April dividend, owing to the large amount of money being spent in development work. It was stated, however, that the directors expected to be able to declare as many dividends as in 1912.

STATISTICS AND RETURNS

COBALT ORE SHIPMENTS.

Week Ending April 19.

The shipments for the week, in pounds, are:

Mine.	High	Pounds
O'Brien.	1	78,668
Right of Way	1	62,136
Coniagas.	2	102,971
McKinley-Darragh.	2	121,884
Dominion Reduction	1	83,612
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	7	439,271

The bullion shipment for the week was:

Mine	Bars	Ounces	Value
Nipissing.	107	130,357.74	\$78,214.64

The bullion shipments to date are:

Mine	Ounces	Value
Nipissing.	1,437,906.21	\$840,486.98
Buffalo.	464,422.50	282,308.76
Crown Reserve	108,891.00	72,394.00
Temiskaming.	4,000.00	2,228.00
O'Brien.	42,547.77	24,914.40
Wettlaufer.	4,715.00	2,925.00
Miscellaneous.	2,298.00	1,650.00
Miller Lake	1,734.20	970.15
Colonial.	635.00	374.00