

Centre Star Mining Co.—The annual meeting of the Centre Star Mining Company was held on the 27th, and the various reports presented. The financial statement shows that the indebtedness of the company had been reduced to \$160,028 two months ago, and was being reduced at the rate of \$30,000 a month, which would make it about \$100,000 now. During the year \$29,836 has been written off for the depreciation. The assets include \$3,300,540, the value of the Centre Star mine; \$1,480 cash in bank; \$220,938, machinery and buildings; \$16,250 in stocks of other companies; and \$10,629 accounts receivable. Mining and development have cost \$172,552, and diamond drill prospecting \$8,371. Manager Kirby, in his report, said:—"The condition of the Centre Star mine has been improved during the year. The reserves of pay ore have been increased, and the heavy decline in copper has been more than offset by the reduction in smelting rates, and the satisfactory solution of the problem of treating the low grades by milling, now makes it certain that large bodies of the ore exposed will soon be available. Ore sales during the year were 11,987 tons, averaging \$13.31, smelters' gross assay value. The development of the mine has from the beginning continued to expose large quantities of ore too low in grade for smelting, but rich enough to promise a handsome profit to successful milling, and now that the difficulties of such treatment have been overcome, these low grade masses will soon be available." The net proceeds from ore sales were \$89,752. The directors were re-elected.

Mikado Gold Mining Co.—The following is extracted from the proceedings of the last annual meeting of this company held this month in London:—The Secretary (Mr. C. F. MacNicol) having read the notice and the auditor's certificate, the Chairman said: The accounts are full and exhaustive, and do not call for any particular remark. The expenditure has been very closely watched, both at the mine and in England, and we feel assured that we have received full value for our money. Unfortunately, it has not been possible to show a profit. Mining is proverbially uncertain, and it seems that the Mikado has been particularly unlucky. It started with rich ore, in what appeared to be a permanent shute, and this continued to a depth of 240 ft. in No. 1 lode. No. 2 lode did not yield so well, but produced payable quartz, and there seemed every probability that the forecast, on which we raised additional capital, would have been verified. Unfortunately, in both lodes the values steadily decreased, and the further sinking and driving on No. 1 lode showed that the shute of ore became very much shorter and poorer, so that on reaching the 10th level, at a depth of 600 ft. from surface, it had so dwindled away in extent and value as to make it unadvisable to continue further sinking. Similarly, at No. 2 lode, the ore cut out at a depth of 300 ft. Such being the disappointing condition of affairs, it was resolved to continue the driving of No. 9 level at a depth of 540 ft., to search for another run of ore, and also to intersect the cross-lode No. 3, known to exist at a distance on surface at about 1,200 ft. south of the main shaft, it being probable that at the junction of these lodes an improvement in value would take place. Accordingly, during the greater part of 1901, and up to the present date, this No. 9 level has been pushed forward, and it is now thought that it should be within a short distance of the intersection with No. 3 lode. In the meantime, ore of low grade was raised from the old workings and milled, which has helped to pay the mine expenses; but latterly the supply has fallen off both in quantity and quality. It was therefore decided to shut down the mill and proceed only with development. I now come to an encouraging feature in our working. In 1898, when the mine was looking well, particularly in its southern section, all the levels were driven in that direction in the extension of the rich shute of ore, and no work was done to the northward of the main shaft, except at No. 4 level, which was driven for about 400 ft. Only a small bunch of payable ore was found; the vein dwindled down to 6 in. of barren quartz, so no further work was done.

During the winter of 1897-98 it was resolved to take advantage of the frozen state of the lake and to put down a diamond drill hole, to test the position and value of the lode under the lake. This was done at a distance of about 1,400 ft. from the main shaft, the lode being cut at a vertical depth of 176 ft. Taking the distance on the incline of the boring, small strings of quartz carrying small values were met with at 170 ft. and 179 ft. A large rib was found between 207 ft. and 216 ft., assaying \$2.50, and another, apparently the footwall of the lode, between 230 ft. and 237 ft.; this gave a value of \$17 per ton. The continuity of the lode was thus proved. This and its value were further tested by a Toronto company, who bored on an island about half a mile from our northern boundary, and there met with the lode, said to assay \$20. This boring disclosed the important

fact that the lode was in granite formation. Hitherto our workings to the southward had been along the contact of the granite and trap, sometimes piercing a considerable length of the former, where the best ore was always found, the quartz being pinched and poor in the trap. We therefore hope that, as the 4th level progresses into the granite zone lying to the northward, so the value will increase. As you will see from the manager's cable, dated October 23, in the report, the lode is widening out, and payable ore has been found. And a cable received yesterday reports that 50 ft. have been driven in No. 4 level, that the lode is 2 ft. wide, and averages \$7 per ton, with every prospect that the ore will continue. This is very encouraging. Unfortunately, as you will see from the directors' report, our funds are exhausted, and it is necessary to consider the best means of raising money to continue working. This is having our very careful thought, and several schemes are under consideration. We are taking the advice of several of our largest shareholders, and very shortly the result of the deliberations will be placed before you. Your directors are strongly impressed with the value of our property, and it is impossible to conceive that a mine, which has produced some £80,000 in smelted gold from a very small section, should be played out, seeing that its area is some 300 acres, and that several lodes, not yet explored, are known to exist within our boundaries.

The board therefore believe, with the information already gained, it would be judicious, in the interest of all concerned, that more money should be found to prosecute further work. As I have already said, our funds are exhausted. We are in debt to the extent of between £2,000 and £3,000, which, together with the amount necessary to carry out the economical policy suggested by the manager in his latest communication, makes it obligatory to raise at least £5,000. This may be done by the issue of the £12,500 reserve capital; but as it may not be possible to get shareholders to take this up at par, the only alternative short of reconstruction would be the issue of a small amount of debentures on the security of the property and assets of the company. The directors would be glad of any suggestion from shareholders now present before putting any scheme before them for raising the necessary funds. Shareholders may feel assured that any money will be expended by our manager to the best advantage when I tell you that for many months the entire charges at the mine worked out at the very low rate of \$3½ per ton of ore treated. This included mining, milling, cyaniding, development and management. I do not think that there is any mine in Canada or the United States worked by steam which will show such excellent working costs. This is due to the very careful and complete accounts kept by our manager, whereby every item of expenditure can be checked and compared; so that any undue cost under any particular head of account can be at once detected and rectified. I beg now to move the resolution: "That the report of the directors and statement of accounts be received and adopted."

Nova Scotia & Baltimore Mining Company.—The work in Cariboo District, on the Lake lode, is of great importance to the district and to the gold mining interests of the Province. For a number of years mining has been done to a depth of 300 and 400 ft., the one at this depth being low grade. The company having erected a modern 40-stamp mill and adequate appliances to sink deeper, determined to sink to 1,000 ft. At 700 feet, much better ore has been struck, and from a level driven at this point 350 tons of ore yielded 1.6 oz. to the ton. The lode is from 4 ft. to 8 ft. thick.

Canadian Smelting Works.—The report is current that the refining process in practice at the Trail smelter for some months past has given such satisfaction as to justify the Canadian Smelting Works in branching out somewhat extensively in the refining business. The process is an electrolytic system, and the Trail refinery has been turning out about ten tons of refined lead for six months or thereabouts. Their new plant will be on a considerably enhanced scale, although no details have been divulged on this point as yet. The company is said to be hesitating between sites at Nelson, B.C., and a point on tide-water, with the chances in favor of their choosing the inland point. Being closely identified with the Canadian Pacific system it is not so essential that the refinery should be constructed at tidewater as would be the case with a strictly independent plant. The important feature of the matter is that the company has concluded that there is a future for lead refining in Canada, and it is somewhat significant also, inasmuch as a corporation so closely identified with the great railroad lobby would scarcely venture a large investment in refining works had it not an assurance that the forthcoming session of the House of Commons would witness such measures of protection as will substantially assist the Canadian lead industry.

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