

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549
FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **SEPTEMBER 30, 2001**

Commission file number 0-4846-3

CONSIL CORP.

(Exact name of registrant as specified in its charter)

Idaho
(State or other jurisdiction of
incorporation or organization)

82-0288840
(I.R.S. Employer
Identification No.)

6975 South Union Park Center, Suite 600
Salt Lake City, Utah
(Address of principal executive offices)

84047
(Zip Code)

(801) 256-9600
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the preceding 90 days. Yes XX. No .

Indicate the number of shares outstanding of each class of the registrant's common stock, as of the latest practicable date.

Class
Common stock, no par value

Outstanding November 20, 2001
9,449,707 shares

ConSil Corp.

Form 10-Q

For the Quarter Ended September 30, 2001

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* Items omitted are not applicable.

Part I Financial Information

ConSil Corp.
Consolidated Balance Sheets (Unaudited)
(U.S. Dollars)

	September 30, 2001	December 31, 2000
<hr/>		
Assets		
Current assets:		
Cash and cash equivalents	\$ 364	\$ 1,419
Other receivables	525	84
Prepaid expenses	--	--
Income tax refund receivable	--	--
	<hr/>	<hr/>
Total current assets	889	1,503
	<hr/>	<hr/>
Total assets	<u>\$ 889</u>	<u>\$ 1,503</u>
 Liabilities and Stockholders' Deficit		
Current liabilities:		
Accounts payable and accrued expenses	\$ 14,937	\$ 2,096
Accounts payable - Hecla Mining Company	16,380	--
Accrued interest payable - Hecla Mining Company	331,077	282,725
Note payable - Hecla Mining Company	725,000	725,000
	<hr/>	<hr/>
Total current liabilities	1,087,394	1,009,821
	<hr/>	<hr/>
Stockholders' deficit:		
Preferred stock; \$0.25 par value; authorized 10,000,000 shares; issued and outstanding, none	--	--
Common stock; no par value; authorized 100,000,000 shares; issued 9,455,689 shares	2,360,572	2,360,572
Accumulated deficit	(3,443,616)	(3,365,429)
Less: Common stock reacquired at cost; 5,982 shares	(3,461)	(3,461)
	<hr/>	<hr/>
Total stockholders' deficit	(1,086,505)	(1,008,318)
	<hr/>	<hr/>
Total liabilities and stockholders' deficit	<u>\$ 889</u>	<u>\$ 1,503</u>

See Accompanying Notes to Financial Statements

Part I Financial Information (Continued)

ConSil Corp.
Consolidated Statements of Operations (Unaudited)
(U.S. Dollars)

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	<u>September</u> <u>30, 2001</u>	<u>September</u> <u>30, 2000</u>	<u>September</u> <u>30, 2001</u>	<u>September</u> <u>30, 2000</u>
Revenue:	\$ --	\$ --	\$ --	\$ --
Expenses:				
General and administrative	2,655	3,866	29,800	16,638
Interest expense on note payable to Hecla Mining Company	14,273	20,101	48,353	57,414
Foreign exchange (gain) loss	--	409	35	240
Total Expenses	<u>16,928</u>	<u>24,376</u>	<u>78,188</u>	<u>74,292</u>
Loss before income taxes	(16,928)	(24,376)	(78,188)	(74,292)
Income tax provision	--	--	--	--
Net loss	<u>\$ (16,928)</u>	<u>\$ (24,376)</u>	<u>\$ (78,188)</u>	<u>\$ (74,292)</u>
Basic and diluted loss per common share	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>
Cash dividends per share	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
Weighted average number of common shares outstanding	<u>9,449,707</u>	<u>9,449,707</u>	<u>9,449,707</u>	<u>9,449,707</u>

See Accompanying Notes to Financial Statements

Part I Financial Information (Continued)

ConSil Corp.
Consolidated Statements of Cash Flows (Unaudited)
(U.S. Dollars)

	Nine Months Ended	
	September 30, 2001	September 30, 2000
Operating activities:		
Net loss	\$ (78,188)	\$ (74,292)
Change in:		
Income Tax Refund Receivable	- -	407
Accounts and other receivables	(441)	8,000
Accounts payable and accrued liabilities	29,222	(2,928)
Accrued interest payable on note to Hecla Mining Company	48,352	48,414
Net cash used by operating activities	(1,055)	(20,399)
Financing activities:		
Borrowing on Hecla note payable	- -	14,000
Net cash provided by financing activities	- -	14,000
Net increase (decrease) in cash and cash equivalents	(1,055)	(6,399)
Cash and cash equivalents at beginning of period	1,419	11,209
Cash and cash equivalents at end of period	\$ 364	\$ 4,810

See Accompanying Notes to Financial Statements

Part I Financial Information (Continued)

ConSil Corp.

Notes to Consolidated Financial Statements

Note 1.

The notes to the consolidated financial statements as of December 31, 2000, The notes to the consolidated financial statements of ConSil Corp.'s (ConSil) 2000 Annual Report on Form 10-K, substantially apply to these interim consolidated financial statements and are not repeated in these consolidated financial statements and are otherwise indicated.

Note 2.

The financial information given in the accompanying unaudited interim financial statements is subject to all adjustments which are, in the opinion of management, necessary for the interim periods reported. All such adjustments are of a normal recurring nature. The financial statements presented herein are unaudited and were derived from the audited consolidated balance sheet described in Note 1 above.

Note 3.

At September 30, 2001, ConSil had 9,449,707 common shares outstanding. ConSil is a wholly owned subsidiary of Hecla Company (Hecla), the majority stockholder of ConSil.

The financial statements have been prepared on a going concern basis which assumes the realization of assets and liquidation of liabilities in the normal course of business. ConSil had negative working capital of \$1,086,505 and a stockholders' deficit of \$1,086,505. Included in current liabilities are the \$725,000 note payable to Hecla which are due upon demand by authorized representatives of Hecla, March 31, 2002. Also included in current liabilities are accounts payable to other sources of funds are unavailable, new management has the fund the reasonable minimum financial requirements of ConSil through June 30, 2002.

Note 4.

On June 28, 1996, ConSil and Hecla entered into a loan agreement whereby a loan not to exceed \$500,000 was made available to ConSil. This loan agreement was subsequently amended on eight separate occasions, increasing the amount available to borrow to \$725,000 and extending the term to September 30, 2001. At September 30, 2001, there was \$725,000 outstanding under the loan agreement with Hecla having an interest rate of 7.875% and accrued interest due to Hecla totaling \$331,077.

Note 5.

ConSil prepares its consolidated financial statements in accordance with generally accepted accounting principles (GAAP) as practiced in the United States. There are no differences between GAAP with respect to stockholders' deficit or net loss and the accounting principles used in the preparation of the consolidated financial statements for the months then ended.

Part I Financial Information (Continued)

ConSil Corp.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Introduction

Except for the historical information contained herein, the matters discussed herein involve risks and uncertainties, including risks and uncertainties of metals prices, changing market conditions and regulatory requirements. Actual results may differ materially from those projected or implied. Forward-looking statements included herein represent ConSil's judgment as of the date of this filing, but we do not have, and we make no representation or warranty, however, any intent or obligation to update these forward-looking statements.

Following the sale of ConSil's Silver Summit mine in 1995, ConSil was active in exploration and acquisition activities, primarily in Mexico. ConSil was unsuccessful in its exploration acquisition activities, and since the fourth quarter of 1997, ConSil has been inactive.

Results of Operations

First Nine Months of 2001 Compared to First Nine Months of 2000

ConSilConSil reported a netConSil reported a net loss ofConSil reported a net loss of \$78,188, or \$0.01 per share in the same period in 2000. to a net loss of \$74,292 or \$0.01 per share in the same period in 2000. to a net loss of \$74,292 or \$0.01 per share in the same period in 2000. primarily to an increase in general and administrative expenses.

Three Months Ended September 30, 2001 Compared to Three Months Ended September 30, 2000

ConSilConSil reported a netConSil reported a net loss of \$16,928, or nil per share inConSil reported a net loss of \$24,376, or nilloss of \$24,376, or nil per share in the third quarter of 2000. The increase in the netloss to an increase in general and administrative costs.

ConSil Corp.

At September 30, 2001, ConSil's note payable to Hecla (refer to Note 4 of Notes to Consolidated Financial Statements) was subject to changes in Financial Statements) of the debt, ConSil's management does not believe it is at material risk with respect to the debt, ConSil's management interest rates.

Part II - Other Information

ConSil Corp.

Item 1. Legal Proceedings

There are no pending legal proceedings.

Item 5. Other Information

Subsequent to the end of the fiscal quarter for June 2001, Hecla Mining Company transferred ownership of common stock to Lincoln Properties LTD LC. Additionally, the Company's Director and President of the Company, Lewis E. Walde, Thomas F. Fudge Jr. and Michael B. White resigned as Directors of the Company and Michael B. White resigned as Directors of the Company and officers of the Company.

New management intends to actively seek a new business acquisition. There can be no assurance that the Company will be able to acquire any business.

Due to minimal operations of the Company and the expenses to listing on the Vancouver Exchange, the Company intends to be removed from such listing.

In exchange for cancellation of one hundred thousand shares of common stock, the Company has assigned to Hecla any remaining royalties relating to previously owned properties or rights.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

None.

(b) Reports on Form 8-K

None.

Items 2, 3, and 5 of Part II are omitted from this report as inapplicable.

Signatures

Pursuant Pursuant to the requirements of the Securities Exchange Act of Pursuant to the requirements of the
this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated November 20, 2001

CONSIL CORP.

James Anderson

Director

Date: November 20, 2001

By: /S/ James Anderson

President

Date: November 20, 2001

By: /S/ James Anderson

Treasurer (principal accounting and financial officer)

ConSil Corp.

Form 10Q - Period Ending September 30, 2001

Exhibit List

Exhibit No.

Description
