

COMPANY NOTES.

Following is the report of the Le Roi No. Two, Limited, for the Josie mine for the month of July, as issued by F. A. Labouchere, from the London office of the company.

Output.—Approximately 2,000 tons were shipped during July.

Development Work.—Development work was carried on in the Josie shaft, 400-foot level, 500-foot level, and intermediate level, between 500 and 700 (703 drift).

Josie Shaft.—The Josie shaft was sunk a distance of 97.5 feet during the month. Favourable ground was met with, which drilled and broke readily. We shall not make such good speed during August on account of the station cutting, which will be necessary at the 1,000-foot level. (The following cable has since been received: "Josie shaft, 1,000-foot level station, nearly completed.")

400-foot Level, 401 Drift.—This was driven eastward a distance of 41.1 feet until it met with the Josie dyke. As there is still ore in the hanging wall, this was slabbed off for about the same distance. The average assay from drift and slab work was .71 ozs. gold and 4.0 per cent. copper, but the ore, though very good, is too scattered to be given a definite width as yet. Twenty samples were taken.

402 Drift.—This was driven westward a distance of 34.9 feet, and met with a little scattered ore, which assayed .68 ozs. gold and 1.2 per cent. copper. Eight samples were taken.

500-foot Level, 501 Drift.—This drift was advanced a total distance of 3.75 feet during the month. Some stoping was also done. Nineteen samples of the scattered ore taken in drift and stope averaged .56 ozs. gold and 3.8 per cent. copper. Both here and in 401 stope the width of the ore body should show up more definitely during August.

703 Intermediate Drift.—This was advanced a distance of 79.5 feet and towards the end got poorer. The average assay was .87 ozs. gold and 1.2 per cent. copper over a width of 17 inches. Eighteen samples were taken.

Poorman Stope.—The ore from here is practically all second-class.

303 Stope, 300.—We shall probably discontinue drawing ore from here temporarily during August, since the ore now showing in the back of 32 stope is not so good. A pillar of ground will be left in for the present so that track will not be disturbed.

301 Stope.—More ore will be drawn from here during August than during July.

401 Stope.—This stope is showing up very well, and during the next five months should become an important ore producer.

423 Stope.—Three samples across the full width of the stope were taken here, and the average assay was .66 ozs. gold and 2.32 per cent. copper, over an average width of 2 feet. Lately the ore has begun to extend eastward, and in all this month's work has added about 53 feet to the stope.

32 Stope.—The ore in this stope is now getting a little poorer in the back the average of 40 samples taken during the month showing .68 ozs. gold and 2.1 per cent. copper over a width of 15 inches.

501 Stope.—This stope is referred to under the head of 501 drift. The ore here is gradually beginning to assume more definite shape.

702 Stope.—Good ore is being broken here, the average for the month being 1.86 ozs. gold and 5.3 per cent. copper over an average width of 1 foot 11 inches. Twenty samples were taken.

703 Stope.—The drift is being taken down here and stoping operations started. When this is timbered up, the drift will be pushed westward as long as it is in pay ore.

Announcement is made that the annual general meeting of the City of Cobalt Mining Company will be held on Friday, October 8th, at 3 p.m., in Cobalt. The report of the directors will be received and other business transacted.

The Buffalo Mines declared its regular quarterly dividend of 5 per cent., payable October 10th, to stockholders of record September 20th, and an extra dividend of 3 per cent., payable to stockholders of record November 5th.

WORK ON THE LE ROI.

A despatch from British Columbia states that the managing director of the Le Roi, having returned to the mine, says that the directors having made the necessary financial arrangements, will enable him to undertake immediately the large and comprehensive scheme of exploration work approved during his stay in London. It is intended to sink the main shaft a few hundred feet further and to do a large amount of diamond drilling, so that the mine can be thoroughly prospected to a depth of about 1,000 feet below the present 1,650-foot level.

The directors of La Rose Mining Company on Sept. 20th. declared the regular quarterly dividend of 3 per cent., with 1 per cent. bonus.

The Herald has it on good authority that the next quarterly dividend will be on a higher basis.

While the Lawson property and other mines in the La Rose combination have been making wonderful showings, the development of the new properties has required the expenditure of a good deal of money, all of which has come out of the La Rose treasury. The La Rose, however, can at any time now increase its output materially.

At the meeting of Nipissing directors held on Sept. 20th. it was decided to raise the dividend from 20 per cent. to 30 per cent. per annum. The regular quarterly dividend was raised to 5 per cent, and, in addition, the bonus was made 2½ per cent.

By the time the Nipissing dividend is payable on October 20th next, the company claims that it will have a surplus of approximately \$1,300,000, of which \$800,000 will be in cash and the balance in ore in transit or at the smelter.