

COMPANY REPORTS.

COBALT TOWNSITE SILVER MINING COMPANY OF CANADA, LIMITED.

The first annual meeting of this company was held on December 30th at Salisbury House, London, E.C. Col. Sir A. C. F. Fitz-George presided. In his report he mentioned that the issued capital of the company is £185,007. One hundred and eighty thousand shares of £1 each are issued fully paid to the Canadian Company. The balance, £5,000, was subscribed in cash at par by the promoters. Five thousand six hundred pounds has been provided by the Canadian promoters in loans for working expenses. The English Company has also advanced £8,240. One hundred and seventeen tons of ore carrying 40,000 ounces of silver have been shipped. The mine is now self-supporting, although funds may be needed if suitable arrangements cannot be made with smelters. The concentrating company, with whom the Townsite has entered into a contract, is expected to begin operations in January. Concentrating ore to the amount of 664 tons carrying about 20 ounces per ton is on the dumps.

Mr. A. J. Young, managing director of the Canadian Company, stated that \$75,000 had been spent on the property. He outlined some of the difficulties overcome and spoke hopefully of the future.

LE ROI MINING COMPANY, LIMITED.

Notice of this, the eighth ordinary general meeting, held in London, Eng., on December 23rd, was crowded out of our last issue. Mr. T. D. Grinmke-Drayton, J. P., chairman of the company, presided, and in his address alluded to the fall in price of copper, to the shortage of fuel, and high cost of labor as having been instrumental in reducing profits. The Northport smelter had a continuous run of only four months. The Trail smelter was closed for a considerable time and was unable then to treat the ore contracted for from Le Roi. Wages and cost of all materials have increased during the year. Nevertheless more money was spent upon development work than for several years past. The main shaft has been sunk to the 1,650 foot level and development pushed on to the Black Bear claim, where the expectation of finding ore was realized.

The chairman, continuing, announced that the financial year is to end hereafter on September 30th and not on June 30th. This will give more value to the annual meeting. Referring to Mr. W. A. Carlyle's appointment as consulting engineer, the chairman said that Mr. Carlyle was chosen because a man was wanted who had had experience of the peculiarities of Rossland mines, who was not connected with any companies whose interests would clash with Le Roi's, and whose name and reputation would command the confidence of the shareholders and the public.

The managing director, Mr. A. J. McMillan, referred at length to the difficulties and hindrances by which the management had been hampered during the past year. A falling off in value of the ore at the rate of nearly \$2 per ton, making a total loss for the year of about \$250,000, made a dividend payment undesirable. However, late vigorous development gave assurance of better ore for the ensuing year. Upon the sinking of the main shaft from the 1,350 to the 1,650 foot level £11,000 was expended. No benefit was derived from this until after June 30th, the end of the financial year. Large shipments made to the Trail smelter under contract, when copper was at a low mark, prevented the company from getting the benefit of the subsequent rise. On June 30th, 1907, the company had in transit and on hand nearly 900,000 pounds of copper, the whole of which was seriously affected by a fall in price. The depreciation amounts to over \$34,000. Although profoundly affected by the fall in price of copper, the company was not hurt by the fall in silver and lead.

Mr. McMillan alluded, in closing, to the cheerful prospects held out for the company year. He predicted a rise in price of copper and mentioned that a substantial reduction in wages had been recently accepted by the company's employees. He congratulated the company upon the appointment of Mr. Carlyle.

Discussion elicited the facts that the smelting costs per ton were \$10.02 on 131,000 tons of ore, and that there was a reduction at the refinery for losses in dealing with the matter. Mr. G. W. Wilson, a retiring director, was unanimously re-elected to the Board.

It is worthy of note that the company maintains a clerical staff in London at an annual cost of \$10,000. This was the subject of some comment.

COMPANY NOTES.

The annual meeting of the Royal Victoria Mining Company was held at Greenwood on January 27th.

It is announced that a dividend of 3 per cent. will be paid on the new Temiskaming stock on February 15th next.

The International Coal & Coke Company, Limited, will, on February 1st, 1908, pay a dividend of two per cent. on its issued and outstanding stock.

The annual meeting of the Dominion Copper Company was held on Monday, January 27th, at the company's registered British Columbia office in Phoenix.

The annual meeting of shareholders in the Silbert Consolidated Mines, called January 22nd, was postponed until February 8th at the King Edward Hotel, Toronto.

Fernie.—The Crow's Pass Coal Company paid out in wages on Saturday about \$200,000. The Home Bank will distribute the money at Coal Creek, Fernie and Michel.

A check has been received from the O'Brien mine by the Provincial Treasurer for \$7,327.75, the 25 per cent. royalty on the mine output for the month of December.

The Dominion Coal Company has declared a dividend on its preferred shares, payable February 1st, 1908. This is the half-yearly dividend of three and one-half per cent.

The Northern Exploration Company, of which Col. A. M. Hay is president, has declared another 10 per cent. dividend, payable January 31st. This makes a total dividend payment of 20 per cent. for the year ending January 31st, 1908.