

## COMPANY NOTES.

Mr. E. F. B. Johnston, K.C., presided at the meeting of shareholders of the Foster Cobalt Company, Nov. 5th, and explained the details of the report.

The company is said to have had three valuations on its ore dump, and these have varied from \$15,000 to \$50,000.

That part of the report dealing with the finances is as follows: "The present stock of ore on hand ready for shipment consists of about 30 tons of ore high in Cobalt, but low in silver. The prospects for early shipment of high grade ore is uncertain, depending entirely upon the results of the development indicated above.

"The results of some concentration done on ores from the dumps confirm the belief that these dumps contain values vari-ously estimated at from \$15,000 to \$50,000. During the coming winter months when transportation is cheap, large quantities of this ore will be sent to the concentrator, where arrangements are in effect under terms distinctly favorable to the company."

### Live Assets.

The financial statement submitted to the meeting showed the following live assets. Cash on hand and in bank, \$17,342.18; due from smelter and ore sales, \$24,185.42; accounts receivable, \$476.44; supplies on hand, \$2,379.56; total, \$44,383.60. Also there is the ore in the ore house and in the dump variously estimated as worth sums up to \$50,000. To offset the assets are wages due and accounts payable aggregating \$4,454.74, so that deducting these, and valuing the ore at \$18,000, the mine has \$53,028.86 to the good, wherewith to operate, easily enough to run for another year if no further values are extracted.

The operating account for the year showed that \$39,000 had been spent in ore extraction, and \$37,000 in development, other expenses bringing total expense for the year up to \$198,835.49. This is offset by \$76,461.13 as the result of ore sales, \$145 for rents, \$1,099.60 from interest and exchange, and the balance \$31,129.74 has come from the balance brought forward from last year of \$82,624.13, reducing the present balance, as per balance sheet to \$51,494.57.

Practically no objecting to the course of the directors were expressed at the meeting. The old board of directors was re-elected by acclamation.

The dividend on the Buffalo mine stock is now at the rate of 32 per cent. per annum. In a letter to the shareholders President Denison says that the increase would have occurred earlier, but he was waiting for a better silver market. The company appears to have had the usual trouble crushing the ore, which is very hard, and Mr. Denison states that the capacity of the machinery did not come up to recent expectations. However, the new electric water pump, the cyanide plant, etc., have, in the president's words, "meant increased production at less expense and an increased revenue from what has been an accumulating, though heretofore idle, asset, namely, the ore going on the dump piles." The company will use the funds received from the distribution of the treasury stock to enlarge the concentrating and cyanide plants. The president says that dividends have been paid from earnings, while development work progressed, and that there are now ore bodies in sight of greater value than he ever expected to see in this or any other Cobalt property.

A meeting of the bondholders of the Dominion Copper Co., Ltd., for which a receiver was appointed some time ago, will be held on November 30th at the office of Guggenheimer, Unter-

myer & Marshall, No. 37 Wall Street, to receive a report from the trustee of the bondholders as to the action which has been taken, and to consider such other matters as may be brought before the meeting.

The La Rose Mines, Ltd., makes the following preliminary statement of production and earnings for October:

	Tons.	Silver contents. Ounces.	Net value.
Shipments. . . . .	541	199,271	\$88,890
On hand Oct. 31. . . . .	94	102,454	47,456
Total. . . . .	635	301,725	\$137,346
Less on hand Sept. 30. . . . .	142	106,287	49,930
October production. . . . .	493	195,438	87,416
Estimated expenses. . . . .	...	.....	23,207
Net profit for October. . . . .	...	.....	64,209

Total for June, July, August, September and October silver contains 1,230,180 ounces; net profit, \$484,853.

The annual meeting of the Green-Meehan Mining Company was held on November 7th. It was explained that the reason work was stopped on the mine was because the values petered out, and the directors wished to wait to see how other mines succeeded in their experiments as to how much ore was to be got deeper down.

Whilst this explanation was accepted, it may be termed an explanation only by courtesy.

The work was stopped on December 15th, 1907, and preparations to continue it were started a week ago on information received, but not verified, as to the ore to be found at a depth.

The money in the treasury will enable the company to keep working for some time. Two hundred thousand shares of stock were put in to operate the mine two months before the work stopped.

The shareholders were not satisfied with the reasons advanced as to why the work stopped, but E. B. Ryckman, the chairman, said they were the only reasons he had. They said that not sufficient effort had been made by the directors to carry on the work.

An engineer was asked recently to go up and take charge of the mine. It is three-quarters full of water, and the trench is two-thirds full. This water has been accumulating ever since work stopped. It is estimated that \$200 will take it all out.

One director sold 14,000 shares to a friend, but of the 700,000 shares held by directors that is the only sale known.

The chairman was asked why the treasury stock was not sold when it was around 170. He said the reason was that the expert said there was enough value in sight to run the mine, and they had made so much in the first couple of months that they decided not to sell.

There is about \$25,000 worth of low grade ore now on the property.

Twenty-seven thousand dollars will be spent to see if any results are to be obtained from the mine.

The chairman said that the directors have spent \$50,000 of their own money.

They expect to sink the shaft at an expense of \$40 per foot.