

The directors chosen were: Elias Rogers, Toronto; Col. Clough, New York; J. P. Graves, Spokane; W. F. Robertson, Granby, Que.; E. C. Whitney and H. B. McGiverin, M.P., Ottawa, and R. N. Young, Secretary of the company.

#### CITY OF COBALT DIVIDEND.

A 3 per cent. quarterly dividend, payable April 15th, has been declared by the directors of the City of Cobalt Mining Co. The dividend is 3 per cent. on the new capitalization of \$1,500,000, and is therefore equal to 9 per cent. on the old capitalization of \$500,000.

#### LE ROI NO. 2 COMPANY.

The eighth annual meeting of the Le Roi No. 2 Company was held in London, England, on February 26th.

The accounts show a balance in favor of profit and loss of £53,053 2s 6d, after writing off £19,795 2s 10d as depreciation on development, machinery, plant, buildings, etc. Out of this dividends of 6s per share, absorbing £37,800 have been paid, and the directors recommend that £10,000 be placed in the general reserve account.

The tonnage shipped amounted to 29,648 tons of an average value of \$23.60 per ton. Diamond drilling has confirmed the existence at a depth of about 1,200 feet, of what is undoubtedly the continuation of the south vein of the Le Roi mine.

In order to open up this ore body, it has been decided to continue the sinking of the main shaft from the 900 foot level. This will be greatly facilitated by the fact that the company have leased the Nickel Plate compressor, which will furnish the requisite amount of air.

The reports of the consulting engineers, Messrs. Hill and Stewart is substantially as follows: The total footage accomplished is 4,572.1 feet.

The greater portion of the development work has been done on the 300 foot level. Connection has been made with the California workings during the year; a distance of 309 feet, having been driven from the Josie 500 foot level for this purpose. This connection has improved the ventilation of both mines.

The work on the 700 foot level of the Josie has been directed towards opening up the Hamilton vein. The work has located the downward continuation of the East Hamilton shoot. This ore body is now being opened up from the 703 stope, but to make the work continuous a raise will have to be put up to connect with the 500 foot level on account of the ventilation.

The development during the year has been 3,902.1 feet of drifts, 400.5 feet of cross-cuts and 269.5 feet of raises and winzes, or a total of 4,572.1 feet, as compared with 2,793.1 feet last year. The development work has cost \$58,603.17 for driving and cross-cutting, and \$6,196.55 for raising, or \$14,172 per foot, as compared with \$14,576 last year.

During the year 3,606.5 feet were drilled in the Josie, and 3,833 feet in No. 1 mine, by the diamond drill. The work cost in labor and material \$2.39 per foot, as against \$2.61 per foot last year.

The most important discovery during the year with the diamond drill was the downward continuation of the south Le Roi vein, located at a depth of 1,200 feet close to the boundary of the Annie claim of the Le Roi Mining Co.

During the year five new stopes have been opened up on the Hamilton vein, and preparations are now being made to open up another in the east tramway tunnel. Three of these stopes are situated on the 300 foot level and two on the 700 foot level.

During the year 15,044.5 tons have been crushed, averaging .107 ounces gold, .137 ounces silver and 4.6 per cent. copper.

The tails from the above have been worth .032 ounces gold and .42 per cent. copper. The cost of milling this year has been \$1.14 per ton, as compared with \$1.37 last year, when 11,840 tons were milled.

The total amount of ore and waste raised from the mine was: Mixed ore, 40,034 tons, second-class and mill ore, 5,453 tons; actual waste, 12,215 tons. After hand-picking the output resolved into: Shipping ore, 29,648 tons; concentrating ore milled, 13,139 tons; concentrating ore placed on dump, 2,700; total of shipping ore and concentrating ore milled and placed on dump, 45,487 tons; waste, 12,215 tons.

The stoping costs amounted to \$175,765.68. The cost per dry ton of ore mined was \$3.60. There has been written off for depreciation \$83,145.61, averaging \$1.71 per ton. This makes the total cost of mining \$5.31 per ton. The gross value of the ore was \$699,740.77 or \$23.601 per ton. The values in the ore were: gold, \$19,194; silver, .379; copper, \$4.028.

The receipts from the smelter amounted to \$535,245.55, or \$18.053 per ton. The total smelting charges on the above, direct and indirect, have been \$5.548 per ton.

During the current year efforts will be chiefly devoted to the development of the property at depth, in order to open up and extract the ore now proved by the drill to enter the company's ground at a depth of 1,200 feet. The retimbering of the main shaft must also be undertaken in order to preserve it in the effective state necessary in view of the prolonged life of the mine which the successful development at great depth must naturally entail.

#### NICOLA VALLEY COAL AND COKE CO. REPORT.

The annual report of the Nicola Valley Coal and Coke Co. shows that the mines are being developed on a large scale, and that the market is growing rapidly.

The improvements to equipment at the mine above ground are as follows: Tipple house, trestle and chute at No. 4 mine; four cottages, powder magazine, fire hall and blacksmith shop, etc; extensions to waterworks system, and various works of minor importance.

The company have five workable seams, having a total thickness of 49 feet. Four of these seams are at present being worked. The Jewel seam (18 feet 6 inches thick) has been developed the most. The main tunnel has been driven nearly 1,300 feet, and is well timbered and laid with track for the whole length.

The following are the directors for the present year: John Hendry, President; Alex. McLaren, Vice-President; W. H. Armstrong, Managing Director and General Manager; J. J. Plommer, Secretary-Treasurer; R. P. McLennan, F. R. Stewart, Geo. E. Trorey, H. B. Wright, L. N. Mackechnie, M.D., Directors.

#### LA ROSE CONSOLIDATED MINES COMPANY.

Notice is hereby given that a dividend of 3 per cent. for the quarter ending 28th February, 1909, and a bonus of 1 per cent. has been declared upon the outstanding capital stock of the company, and will be paid on the 20th day of April, 1909, to shareholders of record at the close of business on 1st April, 1909.

By order of the Directors, the transfer books will be closed from the close of business on 1st April, 1909, and remain closed until 10 a.m. on 27th April, 1909.

Dated the 22nd day of March, 1909.

LA ROSE CONSOLIDATED MINES COMPANY.

Per D. A. DUNLAP,

Secretary-Treasurer.