

Edgar Dewdney, Messrs. G. H. Robinson, W. C. McMeekin, Chas. Dull, J. W. Lee and H. C. Bellinger. At a meeting of directors held later, officers were chosen as follows: President, Hon. E. Dewdney; vice-president, Mr. W. C. McMeekin; managing director, Mr. G. H. Robinson, and secretary, Mr. J. W. Lee.

B. C. RECORD, LTD.

At the annual general meeting of the shareholders in the British Columbia Record, Ltd., held in the company's office, Victoria, on February 1, Messrs. H. Mortimer Lamb, Thos. R. Cusack and E. Jacobs were elected directors for the coming year. Mr. Jacobs, who early in January succeeded Mr. Lamb as editor, was appointed managing director in place of Mr. Lamb, who has retired from active work in connection with the Mining Record, though still retaining the position of chairman of the directors. It is Mr. Jacobs' intention to change the date of the publication of the Mining Record from the 1st of each month to about the 15th.

LE ROI NO. 2, LTD.

The report of the Le Roi No. 2, Ltd., covers the financial year ended September 30, 1904.

Development during the year comprised 1,556 ft. of drift and cross-cutting, 135 ft. of raising and winzing, and 3,617 ft. of diamond drill holes. The last-mentioned cost \$2.22 per foot.

As a result of the year's working, 23,020 tons of ore were shipped to the smelter and 10,331 to the concentrator. Of the former 21,680 were from the Josie mine, and gave an average of \$24.80 per ton, as against \$20.69 for the previous year. The 23,020 tons shipped realized the sum of \$638,410 inclusive of an estimated amount of \$33,000 for ore in transit. The cost of mining, diamond drilling and general expenses in Rossland amounted to \$150,747, leaving a gross profit of \$217,663, but from this has to be deducted London expenses and \$60,529 written off for development and depreciation. The gross value of the ore put through the concentrator has averaged \$5.25 per ton, the gross value recovered being \$3.15 per ton, of which \$2.02 was from the Wilfley tables and \$1.13 by oil.

The accounts show a balance to the credit of the profit and loss account of £25,819, which, with £15,471 brought forward from last year, gives a sum of £41,290 available for distribution. A dividend for the year ended September 30, 1903, of 1s. per share was paid on the 13th of February, and an interim dividend for 1904 of 1s. per share was paid on the 9th of June, 1904. The sum of £9,547 has been written off against mine development account, and £2,933 as depreciation on machinery, plant, buildings, etc. The directors recommended a final distribution for 1904 of 2s. per share, leaving £16,090 to be carried forward.

The profit and loss account follows:

Net returns from sales	£75,961
Interest, etc.	350
Total receipts	£76,311
Mining and general expenses	£30,567
Development	9,547
Depreciation	2,933
Deficit in milling account	1,064
Salaries and audit fees	2,484
Office, etc.	2,437
Royalties on Elmore oil process	367
Income tax	1,093
Total expenses	£50,492
Net profit for the year	£25,819
Balance from previous year	15,471
Balance available for dividends	£41,290

RECO MINING AND MILLING CO., LTD.

The annual meeting of the Reco Mining & Milling Co., Ltd., was held at Sandon, Slocan, on February 1. The following were elected directors for the ensuing year: J. M.

Harris, president and manager, Sandon; S. M. Wharton, vice-president, Spokane; Fred T. Kelly, secretary-treasurer, Sandon; J. G. Steele, Sandon; G. C. Wharton, Mobile Ala.

The profit and loss account and the statement of assets and liabilities are as under:

Profit and loss account—	Dr.
Mining expenses	\$26,545.75
Mining supplies	2,810.50
Stable expenses	2,696.70
General expenses	1,097.32
Office expenses	2,260.00
Taxes	1,025.29
Total expenditure	\$36,435.56
Balance	39,701.56

\$76,137.12

Cr.

Surplus December 31, 1903	\$ 8,476.47
Ore sales—803.3 tons, No. 2 vein	50,106.28
Ore in transit—101.3 tons, No. 2 vein	9,258.62
Due from smelter	2,079.95
Bounty received	3,756.06
Bounty due	2,298.44
Boarding house	161.30

\$76,137.12

The net profit for the year 1904 was \$31,225.09, which with the credit balance forward from 1903, leaves a total balance at credit of Profit and Loss of \$39,701.56. The statement of Assets and Liabilities shows the following balances:

Assets—	
Mines, plant, development, etc.	\$ 958,200.00
Stock in treasury	41,800.00
Ore in transit	9,258.62
Due from smelter	2,079.95
Due from bounty	2,298.44
Cash in bank	30,414.79
	\$1,044,051.80

Liabilities—	
Capital stock paid up	\$1,000,000.00
Accounts payable	4,350.24
Profit and loss	39,701.56
	\$1,044,051.80

A dividend of two cents per share was declared, payable to stockholders of record, 20th February, 1905. The capital of the company consists of 1,000,000 fully paid-up \$1 shares, but 41,800 shares remain in the treasury, so that the dividend of two cents per share will be paid on 958,200 shares, making a total disbursement of \$19,532 on this account. Previous dividends amounted to \$287,500, so that, including this dividend, the mine has paid \$307,082.

COMPANY NOTES AND CABLES.

Le Roi Company (Rossland)—November: Shipped from the mine to Northport, 10,182 tons of specially selected ore, containing 4,853 oz. of gold, 5,070 oz. of silver, 280,000 lb. of copper. Estimated profit on this ore, after deducting cost of mining, smelting, realization and depreciation, \$34,000. Expenditure on development work during the month, \$11,000. Development of the mine continues to be satisfactory. On the 1,450-ft. level new ore body, reported by cable November 11th, has been developed about 50 ft. in length; average width is about 5 ft.; the ore averages in value about \$20 per ton. Development proceeding vigorously.

December: Shipped from the mine to Northport during the past month 10,729 tons of specially selected ore containing 4,766 oz. of gold, 4,569 oz. of silver, and 246,200 lb. of copper. Estimated profit on this ore after deducting cost of mining, smelting, realization and depreciation, \$28,000. Ex-