total amount to the credit of profit and loss account after deducting fees was £232,429.

Appropriation of the Profits.

The directors proposed to deal with this balance as stated in the report. The dividend on the preference shares, being fixed, called for no comment. The directors had decided to make a substantial increase in the dividend on the ordinary capital. They had, he thought, a right to claim that they had acted in a conservative manner in regard to their dividend distributions. The business was a growing one, and they had every reason to anticipate a much greater development in future years to what they had seen in the past, but they had always felt it right not to pay away their profits up to the hilt. On the other hand, they thought the shareholders were entitled to a reasonable percentage of the year's earnings. The board, therefore, decided to increase the dividend to 21¼ per cent., which was an increase of 5 per cent., and would absorb the sum of £60,031. The dividend on the deferred capital moved automatically with the profits distributed on the ordinary capital. The premium on the debenture stock offered last year—namely, £3,750—had been placed to reserve, and it was proposed to place £16,250 to reserve, compared with £15,000 last year. This would bring the reserve fund up to £220,000, which he thought was a respectable figure for a company with an issued capital of £750,000. The directors had also decided to place to reserve suspense £40,000, compared with £20,000 last year. By writing off £35,000 they reduced the present reserve suspense account to £5,000, and the board felt it a wise thing to re-establish this account to a reasonably larger amount. The balance to be carried forward this year was £49,525, compared with £41,381 last year, so that they had a very substantial balance forward, which they could deal with at any time when they thought it desirable to do so. As stated in the directors' report, the progress of the operations of the company in Canada and England had been very satisfactory. Last year he mentioned that they were building a new smelting plant at Coniston, Ontario, on the most improved and up-to-date lines. It had been a long and difficult task to erect this plant in a country where they had a very long and severe winter. They were promised that the plant would be ready to operate this June, and he was glad to be able to say that so accurate was the planning and estimating of the staff in Canada that the date they gave for its completion, more than two years ago, was anticipated by a fortnight. The plant since it started had been running continuously and seemed to be in every way successful. It was a very fine plant, and occupied a very fine situation, and he and some of his colleagues intended to visit it this autumn. During the year they had been continuing the erection and the extension of the company's works in South Wales, to which he referred last year. The work was progressing satisfactorily, and it was expected that during the present financial year the plant would be completed.

Further Mining Properties Acquired.

As he had already mentioned, they had taken an option of one important property in Canada, which they were examining now, and on which it would be premature to express an opinion, but he might say, for the information of the shareholders, that since the closing of the last financial year they had acquired some further valuable mining properties in the neighbourhood of the properties they already possessed in Canada. They had a good opinion of those properties, and the examination which had been made of them seemed to promise valuable results. The ore reserves of the company at the present time were very much larger than they had ever been in the history of the company, and on conservative data they had no reason to doubt that the mines they possessed would supply the company with raw material for many years to come. There was no doubt that the nickel business was a developing one; it was growing every year, and as they had, in his opinion, the finest and cheapest refining process which existed to-day in the industrial world, they would be foolish not to take every opportunity of extending and developing the business from what it was now to a very much larger thing in the future.

Dr. Bernard Mohr proposed the re-election of the retiring directors, Sir Alfred Mond, Mr. Robert L. Mond, and Mr. Emile S. Mond.

Mr. Robert Mathias seconded the motion, which was unanimously agreed to.

PERSONAL AND GENERAL

J. G. McMillan, who has been making harbour surveys at Moose Factory, James Bay, returned to Toronto August 8th, and went west on the C2 excursion of the Geological Congress.

Mr. Fred Murphy, formerly of the Canadian Copper Company's staff at Copper Cliff, and now chief engineer of the Crow's Nest Coal Company, was among those who guided the C2 excursion party to the properties at Coal Creek. Mr. Murphy is resident at Fernie, B.C.

Mr. Neil Macdonald, formerly connected with development of mining properties in Northern Ontario, is now engaged in exploration of properties in the Rice Lake district, Manitoba. Mr. Macdonald's headquarters are in Winnipeg.

Hon. Louis Coderre, Minister of Mines, Ottawa, accompanied the C2 excursion to British Columbia, and is now at Vancouver.

Among those who visited Sudbury, Cobalt and Porcupine on the C6 excursion were: Dr. Richard Beck, of Freiberg, Germany; Dr. Alfred Bergeat, Universitat, Konigsberg; W. S. Bayley, Illinois; Sir Thomas Holland, England; Dr. J. P. Krusch, Berlin; H. B. Patton, Colorado; Dr. J. J. Sederholm, Finland; Dr. C. H. Smyth, Princeton; Dr. J. E. Woodman, New York; Dr. J. Stansfield, Montreal.

Dr. Donald G. Forbes, an experienced mining engineer, who some years ago was in charge of the Silver Cup, Nettie L. and other mines in Lardeau district, British Columbia, is this field season investigating mining conditions in several Coast mining districts, for the purpose of reporting thereon to the British Columbia Department of Mines.

Mr. Robert R. Hedley, of Vancouver, B.C., has commenced doing preliminary work on the Tassoo copper property, situated on the west coast of Moresby Island, of the Queen Charlotte group, on which property there occurs an ore body more than 300 ft. wide.

Mr. W. H. Trewartha-James, for several years general manager for the Tyee Copper Company, operating in British Columbia, was recently reported by English journals to have returned to London from Northern Nigeria.