COMPANY NOTES.

The International Nickel Co. has declared an initial dividend of 1 per cent. on the common stock, payable September 1. It is believed in well-informed quarters that the rate will be paid quarterly.

The Crown Reserve directors have declared the regular quarterly dividend of six per cent. and bonus of nine per cent. on the stock, payable July 15, to shareholders of record June 30. Books close from July 1 to July 15, inclusive.

During May the Nipissing Company mined ore of an estimated net value of $151,930 and shipped ore of an estimated net value of $168,224. This compares with a production of estimated net value of $149,739 in April and estimated net shipments of $96,492 in that month.

The Nipissing Mines Co. has declared the regular quarterly dividend of 3 per cent, and an extra dividend of 2 per cent., payable July 20th. Books close on June 30th and reopen July 15th. The statement submitted at the meeting showed a surplus as of June 14th of $1,092,000, consisting of cash on hand, ore at the smelter, in transit and at the mines.

Following is the report of Manager Paul E. S. Couldrey on the Le Roi 2 for the month of April, which was issued from the London office of the company on May 25th:

The output for April was approximately 2,610 tons. Development work has been done as follows:—

400 Foot Level.—The 400 cross-cut was advanced a distance of 68.5 feet, and ore was drifted on for a distance of 54.5 feet. Total distance, 123 feet. The average assay met with was 1.21 oz. gold and 3.2 per cent. copper, over a width of 12 inches. Twelve samples were taken. The ore will probably be found to extend farther either into the foot or hanging wall than the above 12 inches would seem to indicate.

900 Foot Level—Cutting Pocket|—A drift of 45.5 feet was put in here to connect with place where bottom of pocket will be.

East H. Intermediate Drift.—This was advanced a distance of 71 feet and broke through into East H., No. stope. The average assay met with here and in the stope was .53 oz. gold and 3.8 per cent. copper, over a width of 1 foot 9 inches. Twenty samples were taken.

301 Stope.—This stope has broken through to tramway tunnel during the month. The average of samples taken was 1.12 oz. gold and 2.3 per cent. copper, over a width of 2 feet 3 inches. Thirty-four samples were taken.

42 Stope.—This stope is still very spotty, especially at the east end. As we get further up, however, we shall confine our attentions more to the good ore at the west end. Eighteen samples were taken, the average assay of which was .27 oz. gold and 1.1 per cent. copper, but the ore is too scattered to give any definite width.

423 Stope.—This stope, which has only been attacked in the level itself, and not taken out in the back up to the present, shows an average of 2.06 ozs. gold and 5.0 per cent. copper. Nineteen samples were taken and the average width over which they were taken was 3 feet 3 inches. There are several streaks lying side by side, however, and the total width of ground taken out is very wide, being 22 feet at the east end with ore still showing in the footwall. The average assay taken across the whole width, including waste and everything, would of course be lower than the above, but the ore from here is quite easy to sort, and the grade of ore picked out after sorting should not be less than the above. This ore also exists on the 500, but there it is much shorter in length being cut off by two converging dykes.

428 Stope.—This is really a large raise which has been started so that a chute can be put in and work started at a later date for the ore met with in Diamond Drill Hole No. 160. One stringer about 6 inches wide assayed 1.14 oz. gold and 3.8 per cent. copper, but it pinched out almost immediately.

Stope 32 (500).—The waste pillar of ground met with in this stope is now giving way to good ore again. The average assay from the back of this stope was .96 oz. gold and 5.4 per cent. copper, over a width of 21 inches. Forty-two samples were taken.

East H. No. 1 (500).—There is a little more ore to be taken out of here yet and it may in one place go through to the 300 level. The average assay met with was .53 oz. gold and 3.8 per cent. copper over a width of 21 inches. Twenty samples were taken.

702 Stope (700).—No fresh ground was broken here, but stulls are being put in, and we hope to start breaking ore very soon.

Shaft Timbering.—This was completely finished on April 21, and the unloading pocket was started the same day. We shall push the work as rapidly as possible, and start sinking immediately afterwards. Two drills will be put in pocket raise as soon as there is room for them.

At a meeting of the directors of the Temiskaming Mining Company on June 12, at Haileybury, it was decided to pass the dividend for the current quarter. The directors at the meeting arranged for the erection of a concentrator on the company's property without delay.

The following official statement to the shareholders was issued afterwards, signed by B. E. Cartwright, R. T. Shillington, J. L. Wheeler, R. H. Cartwright, and Alex. Fasken:—

"In view of the fact that your directors have decided not to pay a dividend for the current quarter, they think it well to explain to the shareholders the present condition of the mine and outline the future policy.

"Your directors believe it to be in the best interests of the shareholders to build up a large cash reserve and ore reserve and take advantage of the low-grade ore already produced and being produced daily in development work and production of the high-grade ore.

"Our production of high-grade ore is being maintained, the ore bodies proving as rich as ever at the 250-foot level and by means of a winze to a depth of 300 feet.

"Up to date no revenue has been obtained from the low-grade ores, and at a conservative valuation the ores in the dumps ready for concentration, will net the company $500,000, and in addition to this there are being produced an average of 100 tons per day of concentrating ores of an average net value of $15 per ton.

"Your directors think that advantage should now be taken of the low-grade ores, and are proceeding to install a concentrating plant with a capacity of from 75 to 100 tons per day, at an estimated cost of from $75,000 to $100,000, and expect that the plant will be in full operation before the end of this year.