

It is reported that the Dominion Coal Co. has in contemplation the construction of an electric plant near its No. 2 colliery, which will be used as a central power station for all the mines operated by the company in the vicinity of North Sydney, C.B. Should the project be carried out, the pumping at all the operations will be performed by electricity, and the fans will also be electrically operated.

Thus says the Eastern Chronicle, "We learn that at the Allan Shafts during the month of August there was some phenomenal work done. One of the shafts was sunk in the month a depth of 128 feet, and 100 feet of the distance was timbered. This will constitute almost a world's record. Recently a shaft was put down 107 feet in a month in a coal mining town in Pennsylvania and the fact was heralded everywhere. The workers at Lourdes have this beaten by 28 feet. Mr. W. H. Hyde was in charge of the work at Allan Shaft.

ONTARIO.

Bituminous coal is reported to have been discovered near Ennismore Township.

ALBERTA.

The strike of the coal miners at Frank, which continued for three weeks, was brought to a termination on the 30th of September, when the company arranged terms which have been accepted by the miners.

The Canadian Metal Company has leased from the Canadian-American Coal and Coke Company, the coal seam at the north of the C.P.R. tracks, known as the north tunnel. The vein debouches almost immediately into the smelter, which renders the obtaining of a coal supply an exceedingly simple and economical matter. The deal is of great importance to the metal company as by operating its own colliery, mines and smelter it will be able to conduct its business at a minimum cost.

At the mines of the International Coal & Coke Co., at Coleman, an output of some nine hundred tons of coal per day is being maintained. The company are giving employment to about three hundred men, a large part of whom are engaged in pushing development work. The No. 2 entry has reached a depth of 4,000 feet while the No. 4 is in over 2,700 feet while the slope being sunk has reached a depth on the coal of over seven hundred feet.

BRITISH COLUMBIA.

It is a matter of congratulation that the strike which has been in progress for the last four months at Nanaimo has been declared off, the Western Fuel Company having reached an agreement with its employees covering a period of two years.

It is reported that Mr. James Dunsmuir has purchased 2,800 acres of coal lands, near the mouth of the Coldwater River, in the Nicola district, and that development operations are shortly to be commenced under the direction of Mr. W. J. Sutton.

MINING NOTES.

NOVA SCOTIA.

It is reported that a valuable discovery of mica has been made in the vicinity of West Bay. Development work is now in progress.

Referring to the financial position of the Dominion Steel Company, a correspondent writes:—

"The earnings for the first four months of the year amounted to about \$315,000, which, after providing for all fixed charges, including sinking and redemption funds, left a surplus of nearly \$25,000. Since then the rail mill has been started up, and its earnings will consequently be clear profit to the company.

"As the sinking and redemption funds will amount this year to \$200,000, and next year to \$290,000, it would be quite reasonable to expect that some reorganization scheme will be arranged next year, following the example set by the Dominion Coal Company, which will provide for the redemption of the existing issue of bonds, so as to

obviate the large annual payments for sinking and redemption funds, and leave a large amount available for dividends.

"The large demand for steel rails, structural steel, steel rods, etc., which is assured for years to come owing to the building of the Grand Trunk Pacific, the extension of the Canadian Northern, the double tracking and new branches of the Canadian Pacific Railway and the various other railroad enterprises in Canada, ensures a large and increasing market for the output of the company.

"It would seem, therefore, that the premier securities of the company, the first and second mortgage bond issues, are now on a stable footing, and should command the attention of both the investing and speculative public.

"The first mortgage 5 per cent. bonds, due in 1929, of which there are \$7,876,000 issued, have behind them the following securities, the market value of which is as follows:—

\$2,400,000 second mortgage bonds at \$2....	\$1,068,000
\$5,000,000 preferred stock at 72.....	3,600,000
\$20,000,000 common stock at 21 1-2.....	4,300,000

Total\$9,868,000

"The second mortgage 6 per cent. bonds, which are payable in ten annual instalments, have behind them the preferred and common stock, the present market value of which is \$7,900,000, or nearly four times the value of the issue.

"Under these circumstances the first mortgage bonds now selling at 85, which yield 5.88 per cent. on the investment, and the second mortgage bonds, now selling at 82, which yield about 11 per cent., certainly look attractive."

The prospects of the Dominion Coal Company and the Dominion Iron & Steel Company appear, at the present time, to be exceptionally good. The Dominion Coal Co., however, has paid no dividends on its common stock since January, 1904, but the dividends on the preferred have been paid regularly. It is generally believed that the refunding plan of the Dominion Coal Co. means the resumption of dividends on the common stock in the near future. The balance applicable for dividends on the common stock at the end of the last year was \$890,338, or not quite six per cent. on the \$15,000,000 common stock. The fixed charges for that period were over \$730,000. By the refunding plan, this amount has been reduced to \$460,000, a saving of \$270,000 per year and which on the net earnings of last year would have shown eight per cent. on the common stock.

A despatch from St. John's, Nfld., states that the directors of the Nova Scotia Steel & Coal Company propose to commence immediately operations to develop the recently acquired submarine ore deposits at Bell Island. The company has just purchased these extensive areas on the north side of Bell Island, as the ore beds on the island were beginning to run short. The company had six million tons and was excavating at the rate of half a million tons a year, so the life of the terranean areas was but twelve years. The engineers of the company estimate these submarine areas to contain three or four times as much ore as has been found on the whole of Bell Island, or 150,000,000 tons in all. It is certain that the ore extends under the waters of the bay, and the fact is that ore is now being mined by the Nova Scotia Company below the sea level. The company's engineers have been carefully looking into the question and they are convinced that the ore will be found to continue in the submarine areas. The work, so far carried on, has proved that the estimate originally made by Mr. R. E. Chambers, M.E., as to the quantity of ore is practically correct. The Scotia Company has, in its land areas at Wabana, more ore unworked than the new blast furnace at Sydney Mines can use in thirty years, although the capacity of the furnace is more than double that of the Ferrona furnace. As regards the cost of operating these submarine areas the engineers estimate that ore in these marine areas can be got out as a cost of only a few cents per ton more than the present ore from the underground areas on the island. The company now has a very extensive plant, including a shipping pier, tramway,