

the purchase and sales of other shares amounting in all to £81,481. The company still held shares in other companies at a cost of £100,941, but had written down this cost to £60,941, using £40,000 of the profits for this purpose. In addition to these holdings, the company had in cash or loans £98,790 against a capital stock issue of £119,425.

LA ROSE DIVIDEND.

The directors of the La Rose Mines Company met in New York on March 20 and declared a quarterly dividend of 2½ per cent., increasing the annual rate from eight to ten per cent. Two new directors were elected to the vacancies created by recent resignations of Messrs. Earle and Greene. The new directors are Canadians of prominence, who will undoubtedly add strength to the board. They are Messrs. Edwin Hanson, of Montreal, and William Dobell, of Quebec.

The reports of the treasurer and general manager of the operating company and the report of the treasurer of the holding company for the fiscal year ending December 31st, 1911, will be submitted at the annual meeting of the company to be held at Augusta, Maine, April 29th. Advance copies of these reports will be mailed to every shareholder in the early part of April.

The report of the president, Mr. D. Lorne McGibbon, says in part: "The production of silver for the year amounted to 3,691,797 ounces, the net value of which was \$1,810,470. The cost of production was 19.20 cents per ounce, and the average selling price 53.55 cents per ounce. The ore reserves on December 31st, 1911, amounted to 4,250,861 ounces, of an estimated net value of \$1,643,938 and the combined surplus of the operating and holding companies amounted to \$1,551,420.70 after payment of dividends of \$599,450.80.

"Your directors have had under consideration for some time the disposition of this large cash surplus. Three courses have been suggested: to distribute the surplus in the form of largely increased dividends or bonuses, to invest in other mining enterprises, or to keep the surplus intact until the value of the properties now owned by the company have been fully demonstrated. After giving the matter very earnest consideration your board has come to the conclusion that the best interests of the shareholders would be served by adopting a middle course, namely, to increase the dividends to 10 per cent. per annum, payable quarterly, and, in view of the fact that the company has still a large undeveloped area to continue the vigorous policy of development which has produced such satisfactory results during the past two years, and, as opportunity presents, to acquire interests in other mining enterprises which, after thorough examination and the reports of the most competent and reliable engineers, are considered proper investments for the company's funds. This policy conservatively followed should make your company a permanent organization for the profitable development of mining properties."

Herewith is a comparison of statistics for 1910 and 1911:—

	1911.	1910.
Cost of production (cents).....	19.20	19.11
Selling price (cents)	53.55	53.95
Ore reserves (ounces)	4,250,861	5,556,248
Est. net value (\$)	1,643,938	2,034,686
Combined surplus (\$)	1,551,420	917,728
Dividend paid (\$)	599,450	475,000

TEMISKAMING DIVIDEND.

The Temiskaming Mining Company has declared a 3 per cent. distribution of profits. This is the first distribution in upwards of a year. The directors stopped dividends shortly after they bought the North Dome.

The dividend cheques will go out on April 18th, and with them will go a ballot by which shareholders may express their opinion regarding the proposed sale of the North Dome property.

The last dividend on the Temiskaming was paid October 17th. The dividend record to date is:

1908	9	\$200,156.25
1909	12	300,000.00
1910	11	275,000.00
1911—April 10th	3	75,000.00
July 12th	3	75,000.00
October 17th	3	75,000.00
Totals.	41	\$1,009,156.25

NIPISSING QUARTERLY.

Contrary to the predictions in some quarters, the Nipissing Mines Company has declared the regular quarterly dividend of 5 per cent., and the usual quarterly extra dividend of 2½ per cent., payable April 20th. Books close March 30th and reopen April 18th.

The financial statement presented at the meeting to-day shows cash on hand, ore in transit to smelters, and at the mines amounting to \$1,468,000.

The statement of the Nipissing operating companies as of March 16th shows cash in hand, ore in transit to smelters, and ore sacked at mines ready for shipment amounting to \$1,468,000.

This is the best figure ever recorded in the history of the company.

COBALT LAKE.

President Pellatt's report read at the annual meeting of Cobalt Lake shareholders, showed a reduction in the capitalization of the company during the year of 625,115 shares, the outstanding capital thus being reduced from \$3,929,166 to \$3,304,051. Since the report was compiled it is understood there has been a further reduction of about another 100,000 shares.

The financial statement was equally satisfactory, a debit balance of \$209,005 at the end of 1910 having been paid off and replaced by a credit balance of \$80,847 at the end of 1911. In addition the company during the year erected a concentrator at a cost of \$64,216.

Net returns from ore for 1911 were \$323,793. Engineer Gordon estimates ore reserve at 2,851,180 ounces of a gross value of \$1,425,590.

YUKON GOLD COMPANY.

In the calendar year 1911 the Yukon Gold Company reports an increase of \$4,233 in surplus, bringing the total profit and loss surplus to \$386,654. There was charged off for depreciation \$434,108, an increase of \$145,309. Dredge and hydraulic production a total of \$3,116,227, which compares with 3,847,108 in 1910, a increase of \$269,119. The gross hydraulic production was \$444,382, which compares with \$693,375 in 1910. This decrease it is explained in the report "was due to the fact that mechanical elevators were not operated during the season of 1911, as the dredges were found to do the work at much less cost." The dredge operations produced \$2,671,845 gross gold, which compares with \$2,150,733 in 1910, the increase being \$521,112.

During the year the total yardage was increased 1,930,000 cubic yards, the company acquiring a number of creek claims by purchase or working agreement. The dredging equipment