

a man whose knowledge, experience, and influence count for something among steam users, and a man who will be satisfactory to our altered list of shareholders. We are in very full communication with a gentleman of first-rate commercial standing, and of the sort I have just described, and I hope that we shall soon be able to make an announcement on this subject which cannot fail to be satisfactory to the shareholders. In this matter the directors have given special attention to the change which has taken place in our list of shareholders. Our shares have now passed out of the few hands in which they were held in large blocks, and, instead of a trifle over 300 shareholders to whom we allotted, we have now about 900 members. This altered condition of our share list may, and probably will, bring about important changes. One beneficial change that we look for is that, as small shareholders take more direct interest in their investments than great ones, therefore, the spread of your stock into many hands will strengthen the company in many ways and advance its trade. I now move: "That the report of the board of directors and the auditors, and the financial statement, submitted to the meeting, be, and the same are hereby, approved, adopted and confirmed. (Cheers).

MR. T. B. LIGHTFOOT seconded the resolution.

MR. ATKINSON asked a series of questions, which he had had printed and circulated amongst shareholders at the meeting.

MR. LOUIS HIRSCH asked if Mr. Atkinson was a shareholder in the company.

MR. ATKINSON.—I have a receipt for my transfer in my hand.

MR. HIRSCH.—How many shares?

MR. ATKINSON.—I have been sent by gentlemen who have lost a lot of money over this company. (Cries of "How many shares?") I hold one share. (Laughter, and cries of "Sit down!") That was presented to me—(laughter)—by gentlemen who have lost hundreds of pounds by the shameful rigging of asbestos.

MR. HIRSCH.—I have just been informed that Mr. Atkinson is not a registered shareholder, therefore he has no right at this meeting at all; certainly no right to speak. (Hear, hear.) I think it is a presumption.

MR. ATKINSON.—I do not want to say any more.

MR. HIRSCH.—You have said quite enough. I should propose, Mr. Chairman, that you do not answer those impertinent questions. No registered shareholder desires them to be answered.

THE CHAIRMAN.—I could not possibly answer a person who is not a shareholder.

MR. HIRSCH.—I should propose that the person be requested to remove himself, or else we shall have the unpleasant duty of removing him. ("Hear, hear," and laughter.) It must be patent to every shareholder that persons who ask questions like this have not the interest of the company at heart. (Hear, hear.)

MR. RIDLEY here rose and said he would put the same questions to the chairman.

MR. HIRSCH hoped the chairman would take the sense of the meeting before he answered them.

THE CHAIRMAN.—There is no difficulty in answering them, as a shareholder has put them. The Chairman then dealt with the questions seriatim, as follows:—"Is it true that there is an action pending against Bell's Asbestos Company, instituted by Messrs. Ward and King, either jointly or severally, or any other Canadian mine owner, for damages for encroachments upon asbestos property?" There is no action whatever against the company by any firm of persons named Ward and King. We have had to enter an action against Mr. Ward to remove him from a portion of our property. It is a boundary dispute. Some people named Johnson, who think we are trespassing on their property, commenced an action against us. These are very minor matters—the claim against us is in respect of 9 ft. of land. (Laughter.) We claim from Mr. Ward 22 ft. of land. We are advised that we are sure to win. "Is it true that there is an action pending against Bell's Asbestos Company brought by a firm in Aberdeen for damages for alleged defective machinery or plant supplied or fitted or other causes?" It is not true; nor has anyone else in Scotland commenced an action against us. "Is it true that about 150 tons of crude asbestos, which has been valued at about £40 a ton, has to be delivered at about £20 a ton?" No; not a word of truth in it. "Is it true that about 350 tons of crude asbestos has to be mined and delivered? or about £20 a ton this year?" Yes; we have more than 350 tons to deliver at £20, and a very profitable price it is, too. (Hear, hear.) "Has there been any loss during the year ending December 31, 1890, on businesses at London and branches? and, if so, how much?" No; there has been a profit. "Will it be necessary to spend any money on the Canadian mines this year? and, if so, how much?" Of course it will; we spend money every year upon them, and cannot get the stuff out without. (Laughter.) "How much is expected to be spent on new buildings in London or elsewhere this year?" About £15,000. "Is there any special reason why the goodwill, patents, etc., should be valued at £69,101 18s. 8d., the same amount as inserted in the first year's balance-sheet, when it is stated by the board that the home business is declining?" The reason is simply this, not to go into any question of goodwill on the general business, which everybody must admit, is worth something: the position we occupy is that we have estates in Canada worth more than was paid for all the estates and properties and goodwill put together. (Applause.) "Is the system of 'tipping' still continued by the consent of the board?" I decline to go into any question of the internal management of the company with anybody. (Hear, hear.) "Is the Mr. Sheridan who

sent such glowing reports respecting the Hainhalli Gold Mine related to the Mr. Sheridan who is manager of Bell's Asbestos mines in Canada?" I do not believe there is any relationship between the two Mr. Sheridans referred to; I have never heard of it.

MR. ATKINSON was about to speak again; but

MR. HIRSCH rose to order, and told him he ought to be grateful to the meeting for allowing him to be there at all. (Laughter.)

The resolution was then put, and carried with one dissent—Mr. Ridley.

THE CHAIRMAN moved the declaration of a dividend of 5s. a share, free of income tax, making a total distribution, with the interim dividend, of 15 per cent. for the year.

CAPTAIN A. J. BURNETT seconded the motion, which was agreed to.

The retiring director, Mr. T. B. Lightfoot, was re-elected on the motion of Captain Burnett.

The auditors, Messrs. Cooper Brothers & Co., were re-appointed on the motion of Mr. Bird, seconded by Mr. Long.

The proceedings then closed with a vote of thanks to the chairman.

A New Process for Gold Extraction.

A new process for extracting gold from pyrites has been brought out in South Australia, and patented in other parts of the world. It consists in calcining the crushed pyrites in a furnace at a low degree of heat, operations being expedited by introducing a jet of gas containing an excess of oxygen, into a hollow cylinder, in which the ore is being roasted. The cylinder is made to revolve in the centre of the furnace, at a slight inclination from the horizontal, so that as it turns slowly round, the pulverised ore finds its way gradually from the upper to the lower end. Within the cylinder are a number of small flanges for the purpose of raising and carrying round the ore, which, by this means, drops clear from the top to the bottom of the cylinder, and is thus exposed to the full force of the jet of gas before mentioned. The ore is fed into the cylinder through a hopper, and the lower end is left open. On the crown of the furnace is an iron retort, which is charged with crude nitrate of soda wetted with acid. Nitrate and hydrochloric acid are obtained, and sulphuric acid from the sulphur contained in the pyrites. These products are derived from the gases which are stored in a chamber constructed for the purpose. The retort has a curved pipe descending into the open end of the cylinder, so that the jet of gas plays full into it. In the working model made by Messrs. May Brothers, engineers, of Gawler, the cylinder was 5 feet in length, and the time occupied by the ore in passing through it, under 12 minutes, by which time the calcination was complete, and the pyrites decomposed. The ore could then be at once amalgamated with mercury, but the present plan is to transfer it at once into a bath of *aqua regia* composed of the acids before mentioned. By allowing it to remain in this bath for from 15 to 30 minutes, the gold is dissolved, and the liquor is next filtered through charcoal which retains the gold, and the charcoal being placed in a furnace the metal is smelted and recovered.

It is claimed that the process will save 95 per cent. of the gold contained in the pyrites, and that the cost of the operation will not exceed 4s. per ton of pulverised ore, which cost includes interest on the plant required. The cost of a plant capable of treating 100 tons per week, is estimated roughly at between £300 and £400. Hitherto, by most of the ordinary processes, it has been difficult to save more than 50 or 60 per cent. of the gold in pyrites, so that if the patent saves even 90 per cent. it is a vast improvement upon the methods commonly in use. Not only is its advantage seen in saving 15 dwts. where only 10 was got before, but in the lower cost of the process, so that 1 dw. of gold would about cover the cost of saving 15 dwts., whereas 2 would be required to recover the 10 dwts. The inventor claims, as part of his patent, the right to use any peroxide in treating ores, and to apply the process to other metals besides gold. He is about to experiment on the zinc ores, which abound in the silver mines at and around Broken Hill, and is sanguine of being able to separate the zinc, which, though valuable, is mostly lost at present. He considers that the same principle is applicable also to the treatment of copper pyrites.

The working model above referred to is capable of treating about 30 cwt. of ore per diem, and the experiments have been thoroughly successful. In fact, the inventor and his friends satisfied themselves by repeated experiments of the effective nature of the invention before they went to the expense of patenting it in nearly all the important gold producing countries of the world. It is intended now to erect works in Adelaide on a large scale, so that pyrites can be treated in quantity. Amongst other advantages possessed by this process are (a) the saving in grinding the stone, as screens of 100 holes to the square inch are quite fine enough, the desulphurising process effecting all that is required on that grade; (b) in treating sulphide ores an excess of liquor is produced, and is available for the treatment of other stone containing very fine or "flour" gold; which can by this means be readily saved; (c) the entire removal of the sulphur is not necessary, so long as the pyrites is decomposed; and (d) it is impossible to slag the ore, as it must come out perfectly oxidised.

MINING NOTES.

Quebec.

The output from the Phosphate of Lime Company's mine at High Rock during February was 580 tons. A force of 175 men was employed. Mr. Walter Pickford, the superintendent, has returned from his visit to Florida.

Mr. James Cooper, president of the Ingersoll Rock Drill Company, and Mr. George R. Smith, have returned from England, having succeeded in forming a company to operate the Pearson property in the Templeton District. Details of this company will be found in our company column.

We would also direct our readers' attention to the formation of the first English company to operate the asbestos deposits of the Ottawa Valley, under the title of the Templeton Asbestos Mining Company.

The output from the New Rockland Slate Quarry, at New Rockland, for February, was somewhat less than last year. About 150 men are now employed, but this force will be doubled in a week or two. It is understood that several important additions to the plant will also be made.

Mr. Mercier having gone to Europe without giving any attention to the request of the General Mining Association for the repeal or amendment of his obnoxious bill, a meeting of the Council of the Association has been called for the 1st prox., to consider the advisability of having the bill vetoed in the coming session of Parliament.

Ontario.

Mr. Francis L. Sperry, who has been with the Canadian Copper Company since they began operations in the Sudbury nickel field in 1886, has resigned his position of chemist, and is now located in Sudbury. He will devote himself hereafter to advancing the mineral development of the Sudbury region.

Manitoba and North-West Territories.

The Lethbridge Coal Co's pay sheets for last month for the mines include 388 names, and for the railway and workshops 398, making a total of 986 employees. The total amount paid out in wages alone was over \$50,000. Several of the miners drew over \$100 for the month, two going as high as \$117 each. Besides the above the company's bills to the merchants of the town for supplies amount to about \$15,000.

British Columbia.

Cariboo District.

The Waverley Hydraulic Company of Grouse Creek, have not as yet reached bed rock with their cut, but their wash-ups improve as they get nearer the bottom of the channel.

The Forest Rose, Taylor and Black Jack Companies, on Williams Creek, have paid fairly well last year.

In his annual report to the Minister of Mines, Mr. John Bowron, G.C., writes: "The opinion has prevailed for many years among our most experienced miners from California and Australia that, judging from the formation of the country, there existed, and ultimately would be found in this district, immense obliterated river channels traversing the country upon a higher level than the present streams, which in crossing the former, in many instances, received therefrom their chief supply of the precious metal. The first of such ancient river channels would now appear to have been discovered on the south side of the South Fork of the Quesnelle River. A Chinese company working up Dancing Bill's Creek, three miles above the Forks (*vide* Mr. Bowman's map), when about a thousand feet from the Quesnelle River, and at an altitude of one hundred and twenty-five feet above the stream, came to a pitch off in the bed rock which they were unable to follow, owing to the quantity of water encountered. They continued working ahead as near on a

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