

The Calumet and Hecla's regrinding plant is showing excellent results in the saving of copper heretofore lost in the tailings. With the plant in full operation a saving of 3,000,000 lbs. of copper annually will be made at a cost of about 12 cents per lb.

It is expected that the placer gold output of Oregon for 1908-9 will be the greatest in years. Every mine is in full operation, and the rains have been heavy and unbroken.

MEXICO.

Owing to the unsatisfactory conditions in the metal markets, which have resulted in the shutting down or the short time

working of many Mexican mines, the smelters of the American Smelting and Refining Company are working on half time. The scarcity of silicious ores in Mexico is being felt by metal reduction works.

There has been an increased demand for zinc ores since the recent decision of the U. S. Court of Appeals making carbonate ores and calomine free of duty in their importation into the United States.

Oil will soon replace coal as fuel in all the mine power-houses of the Cananea Copper Co., the misunderstanding with the Federal Government as to the scope of the concession having been adjusted about a month ago.

COMPANY NOTES.

At the annual meeting of the Dominion Coal Company, called for March 4th, an adjournment will be made to a later date for the transaction of the business of the meeting. The directors of the Dominion Coal Company, Limited, have made an offer to the Dominion Iron and Steel Company, Limited, covering the settlement of pending litigation. It is deemed advisable to await the reply of the Dominion Iron and Steel Company, Limited, before proceeding with the business of the annual meeting of the Dominion Coal Company, Limited, in order that a complete and more definite statement than is now available may be presented to the shareholders.

"SCOTIA" PFD. DIVIDEND.

Nova Scotia Steel directors have declared the quarterly dividend of 2 per cent. on the preferred stock, payable April 15.

INTERCOLONIAL COAL ANNUAL.

The annual meeting of the shareholders of the Intercolonial Coal Mining Company, Limited, took place in Montreal, March 3rd. The output of coal and coke for the year amounted to 310,198 tons.

The following were elected directors: Messrs. James P. Cleghorn, W. M. Ramsay, R. MacD. Paterson, K. W. Blackwell, E. Goff Penny, D. Forbes Angus and Duncan Robertson.

At a subsequent meeting of the Board the old officers were re-elected.

Mr. Duncan Robertson is an addition to the Board since last year.

ANOTHER DIVIDEND.

The Temiskaming & Hudson Bay Co. has declared another \$3 dividend, or at the rate of 300 per cent., making total dividends since its inception 12,400 per cent.

POSITION OF LA ROSE.

From June 1st to December 31st, 1908, La Rose produced 1,764,146 ounces silver, and made net profits of \$650,566. It has paid two dividends, one of 3 per cent., on October 20th, 1908, and one of 3 per cent., with a bonus of 1 per cent., on January 20th, 1909.

It will be seen that in seven months' operations La Rose has very nearly earned its entire dividend requirements for one year on a 12 per cent. basis.

Its present known ore reserves—by far the largest in Cobalt—are sufficient for dividend requirements on this basis for five years to come.

Cobalt has produced since its discovery 48,678 tons of ore. The La Rose mine has shipped 9,483 tons of ore, or nearly 20 per cent. of the total production of the camp.

January net earnings of the La Rose Company amounted to \$90,000. Net earnings for the eight months ended January 31 amounted to \$739,584, out of which two regular and one extra dividend was declared, calling for the total payment of \$420,000, leaving surplus earnings of \$319,584.

COBALT LAKE MEETING.

The annual meeting of the Cobalt Lake Mining Co. was held at Ottawa, February 27th.

The consulting engineer, Mr. E. L. Fralick, said no very hopeful outlook as to prospects could be held out; but there was a possibility of soon striking the McKinley-Darragh vein, toward which they have been working for some time.

The financial statement for the year showed the working expenses to have been \$142,554.56, while the proceeds were \$83,547.14, which included interest, transfer fees, ore sales and ore on hand, leaving a balance at debit of profit and loss of \$59,007.42. Adding the balance from 1907, \$132,776.20, to this, the balance at debit of the profit and loss account December 31st, 1908, amounts to \$191,783.62.

The consulting engineer, Mr. E. L. Fralick, reported that 3,272 feet of work had been done during the year, comprising 3,138 feet of drifting and cross-cutting and 134 feet of sinking. In addition, 18,000 cubic feet of stoping had been done. According to Mr. Fralick, the past year has seen the end of the dead work, and every one of the machines is driving in conglomerate or Huronian slate.

The report of Mr. D. B. Rochester, managing director, contains some interesting information. The mine has been operated without interruption, except for a few days, with an average of 60 men. Most of the underground work done has not met with much success, so far as discovering silver is concerned. This is probably owing to the formation existing on the east side of the lake from the centre to the south end, where most of the work has been done. It is hoped that the McKinley-Darragh and Right of Way veins will be encountered shortly. Owing to the property being under water this is probably the most expensive property to work in the camp.

Mr. D. B. Rochester, the managing director, was formerly paid \$4,000 per year, but owing to the amount of criticism he resigned and a new arrangement was made whereby Mr. Rochester was to be paid \$200 per month. Mr. Rochester was to give all the time necessary to Cobalt Lake Mining Co., but was to have permission to engage in other business in his spare time.

The old Board of Directors was re-elected as follows. President, Sir Henry M. Pellatt; Vice-President, Geo. F. Henderson, K.C.; Directors, M. Marchand, John H. Avory, Major J. A. Murray, Thos. Birkett, Gordon C. Edwards, Dr. C. Cousens and D. B. Rochester.