

of the Steel Company. In his letter of resignation from the presidency and directorate, Mr. Ross closes with the following paragraph:

"It is with sincere regret that I have been obliged to relinquish my active interest in the company's affairs at this time, as I have the fullest confidence in its future, but I feel satisfied, after the assurances I have received from Mr. Plummer and his associates, that the interests of the company's stockholders will at all times be carefully conserved."

Mr. R. B. Angus and Mr. Graham Fraser also resigned from the Coal board, and the vacancies caused by the three retirements were filled by the appointment of Mr. J. H. Plummer, Hon. L. J. Forget and Sir Henry M. Pellatt.

Final returns on Friday last showed that out of the total Coal holdings only 6,885 shares have asked for the same terms as Mr. Ross, the bulk of Coal holders deciding to go into the merger.

Mines and Mining.

COBALT SHIPMENTS for the week ending December 17, were 744.87 tons, divided among eleven mines. La Rose, thus far takes the lead over Nipissing in tonnage for the year. Two of the La Rose cars were from the Lawson property.

Shipments for the week and year in pounds of ore follow:

	Week.	Year
Beaver.....	51,470	11,470
Buffalo.....	41,826	1,094,017
Chambers Ferland.....	.....	971,110
City of Cobalt.....	.....	1,204,927
Cobalt Central.....	43,120	815,267
Cobalt Lake.....	.....	141,340
Coniagas.....	.....	1,568,788
Crown Reserve.....	102,504	5,816,994
Drummond.....	.....	1,962,109
Keeley.....	.....	96,000
Kerr Lake.....	180,360	2,555,647
King Edward.....	642,500	875,522
La Rose.....	524,896	12,420,166
McKinley.....	.....	1,940,535
Nancy Helen.....	.....	124,700
Nipissing.....	257,781	12,314,216
North Cobalt.....	.....	40,000
Nova Scotia.....	.....	480,810
O'Brien.....	64,100	2,781,753
Peterson Lake.....	.....	324,000
Right of Way.....	64,491	2,917,846
Silver Queen.....	.....	684,814
Silver Cliff.....	.....	241,829
Tenniskaming.....	.....	1,816,060
Townsite.....	.....	54,369
Trethewey.....	.....	2,010,823
T. & H. B.....	.....	1,787,220
Wettlaufer.....	116,700	224,700

MORE AND MORE ARRESTS have been made in the Cobalt ore-stealing cases. What the losses in high-grade ore total it is hard to guess but the original half million dollar estimate is now thought conservative.

By what the police learned from the men arrested in Toronto, it would appear that Wilkinson, the Thorold smelter owner who is on remand and out on bail, purchased from men in Toronto as well as from those in Cobalt.

NIPISSING DIRECTORS have declared the same dividend as last quarter; 5 per cent. dividend and 2½ per cent. bonus, making 7½ per cent. for the quarter.

THE ONTARIO GOVERNMENT has reduced its royalty charges from 25 per cent. on the value of output to 25 p.c. of net profits in the cases of the mines of the City of Cobalt, Cobalt Townsite, Railway Reserve, Cobalt Station and Ontario Development Mining Companies. The Nancy Helen and the Jack Pot mines have been paying the 25 per cent. rate on the value of ore assaying less than \$1,000 per ton, and 50 per cent. on the value of ore assaying \$1,000 or more per ton. The Wright Silver Mines have paid on a sliding scale, the royalty being 15 per cent. on the value of ore assaying \$400 per ton or less, 25 per cent. on ore assaying from \$400 to \$1,000 per ton, and 50 per cent. on all richer ores.

Says The Globe, of Toronto, "The Right of Way has not shared in the reduction, but the favour has been extended to the other companies named, and to Mr. J. Harris McCrae, the Ontario Development Mining Company, the Cobalt Station Ground Mining Company, and the Chambers-Ferland Mining Company."

LA ROSE DIRECTORS at their recent meeting in New York declared a quarterly dividend of 2 p.c. in keeping with the recent decision of the directorate to cut the dividend from 16 to 8 p.c.

Mr. D. Lorne McGibbon, was in the chair, and the other Montreal directors present were Messrs. R. A. Pringle and V. E. Mitchell.

Mr. McGibbon made the announcement that from present indications there was every reason to expect that favourable news will be forthcoming before the termination of the next quarter.

THE UNITED MINE WORKERS OF AMERICA are said to have had to put up \$435,000 in funds for the strikers at Sydney, Springhill and other Nova Scotia mines, during the three months ending November 30. During the three months the amount received by the organization was \$200,000, making a deficit of \$235,000 for the quarter. At that rate it may not be long before they tire of interfering in this Canadian trade dispute.

THE CANADIAN ANTIMONY COMPANY have closed their mines at Lake George. There was a bad fire at the mines some time ago and that, coupled with the poor outlook of the market, caused a temporary shutdown.

IN FIVE YEARS the Cobalt camp has paid out over twenty millions of dollars in dividends, half of which has been in the first nine months of this year.

MONTREAL STREET RAILWAY EARNINGS for November were \$334,871 gross and \$134,734 net, with surplus of \$103,949—gains over the corresponding month of last year being 11.04 p.c., 11.45 p.c., and 13.04 p.c. respectively.

For the two months ending with November, earnings were \$688,878 gross, \$314,006 net, with \$252,141 surplus—gains being 9.31 p.c., 10.53 p.c. and 12.44 p.c. respectively.

THE CANADIAN FRATERNAL ASSOCIATION is anxious to obtain an amendment to the insurance Act passed at the last session of the legislature of Manitoba in the matter of fees charged fraternal societies for licenses.