the Liberal party. In 1891, he was elected to the House of Commons, as member for Wright County, which seat he retained until 1897, when he was appointed Canadian representative in Ireland. He resigned this position in 1903 to contest the County of Galway for the British House of Commons. He represented this constituency until 1906, when he returned to Canada, and, soon afterwards, in 1907, was called to the Gouin Cabinet, as Minister of Colonization, Mines and Fisheries, which portfolio he retained until his death.

His demise leaves a great void in the Provincial Cabinet. He had proved himself a good administrator. The remodelling of the Quebec Mining Laws has been one of his chief works, he always took a keen interest in the mining industry and its development. He was a good friend of the Canadian Mining Institute.

His personality was of the most lovable and estimable nature. Warm-hearted, of strong convictions, of an integrity and honesty of purpose above the shadow of suspicion, Charles Devlin had adversaries, as all strong characters must have, but it may truly be said that he had no enemies.

THE COBALT COMBINE.

London, March 11.—Official details of the proposed amalgamation of four of the Cobalt mining companies, regarding which we were able to give some advance information in yesterday's issue, are now published and will doubtless be studied with interest by the British shareholders concerned. The scheme is a complicated one. The mining properties are held by Canadian companies, in three of which English companies with similar titles hold a controlling interest. These three are the Cobalt Townsite, the Cobalt Lake, and the Townsite Extension. The fourth property included in the deal is the City of Cobalt Mining Company, a Canadian concern, the controlling interest in which is held by the Cossack Exploration Company, another Canadian enterprise. A new Canadian company is to be formed with a capital of $2,075,000 in shares of $1 each to purchase the mining properties from the companies in which they are now vested, and a new English company—which will control the Canadian amalgamated company—is to be incorporated with a capital of approximately £1,600,000 in £1 shares. The Cobalt Townsite and Cobalt Lake (English companies) will receive respectively 600,000 and 509,580 shares in the new English company, 60,000 will go to the Canadian Extension Company and 359,538 will be allotted to the Cossack Company. The valuations adopted as a basis of the scheme are set out in the circular as follows:—

Cobalt Lake	£600,000
Cobalt Townsite	600,000
City of Cobalt	400,000
Townsite Extension Property	60,000

It is not clear why the Cobalt Lake should be valued on the same basis as the Cobalt Townsite, nor why the City of Cobalt should be considered worth two-thirds the valuation of those two undertakings. Evidently the market valuations have not been taken into account, for at current prices that of the Cobalt Lake works out at approximately £446,000 and that of the Townsite at £537,000. The last price we heard of for City of Cobalt shares was 32½ cents, which would make the market capitalization of this concern just about £136,000. Apparently this divergence accounts for the criticism of the scheme we have already heard, to the effect that the terms favor the holders of City of Cobalt and Lake shares, as against those interested in the Townsite, although the last-named concern will evidently be expected to provide the largest proportion of the amalgamated concern's earnings, at any rate so far as the early future is concerned. On the face of it the scheme looks rather like an attempt to work off the City of Cobalt, for which a market has not yet been found in London; anyway, the proposals need careful consideration, and it would, we think, have been better if more time had been given for the purpose than is indicated by the calling of the Townsite meeting for the 18th instant.—Financial Times.

HOLLINGER.

The statement of the Hollinger Mines for the second four-week period of 1914 shows gross profits amounting to $111,679.60, with current assets of $358,980.42, and estimated gold reserves of $228,757.38. The surplus at February 25 stood at $721,805.68, a net increase of $33,342.88 since the beginning of the year. Capital expenditures during the period amounted to $13,317.12, less $2,777.70 received for dwellings sold to employes.

Working costs were unusually high during the period, as, according to the assistant manager's report, an accident to the plant of the power company supplying the mine reduced the running time 25 per cent. in the mill, and 15 per cent. in the mine. The costs totalled $5,518 per ton of ore milled, including $2,373 for mining, and $1,513 for milling. A total of 9,681 tons of ore was hoisted, of an average value of $17.50 a ton, and 1,672 tons were hoisted of waste rock. In the mill, which ran 72 per cent. of the possible running time, 10,042 tons were treated, including 239 tons on account of the Acme Gold Mines. Approximate extraction was 97.4 per cent.

During the period No. 8 vein was cut by a crosscut on the 300-foot level, and No. 4 vein was located by diamond drill on the 425-foot level. The main shaft was sunk to 425 feet, and equipment commenced. Development work amounted to 635 feet, and diamond drill exploration to 522 feet.

JUPITER.

Toronto, March 24.—A special meeting of the Jupiter shareholders has been called for Wednesday, April 8, in Montreal, to confirm the deal with the McKinley-Darragh Mines for the financing of the Jupiter. An official circular giving the details of the deal differs in some respects from previous summaries:

The deal as officially explained will be as follows:

A six months' option to buy a half interest in the Jupiter, in exchange for which the McKinley-Darragh agrees to spend $30,000 in developing the Jupiter during that period. If the McKinley-Darragh exercises its option, it agrees in addition to pay off the bonded debt of the Jupiter, $50,000, and to pay into a new company to be formed to take over the Jupiter a further sum of $40,000 for further development. The McKinley-Darragh will also supply further funds should they be deemed necessary.

Subsequently a $2,500,000 corporation is to be formed, to which the Jupiter mine is to be conveyed. Of the issued shares of the new company, the McKinley is to receive an amount equal to 50 per cent. of the outstanding shares of the Jupiter, and a similar amount is to go to Jupiter mines shareholders. The remaining shares will be left in the treasury of the new company. It will thus be seen that one of the features of the deal is that the new company's capitalization will be $2,500,000, an increase of $500,000 over Jupiter's present capitalization.