

the directors' remuneration might be very considerably increased, and in order to avoid that, the clause had been altered. It was proposed that the directors should be remunerated to some extent according to the profits earned, namely, by a percentage, after 10 per cent. net profits had been earned, that they should set aside a certain amount to reserve, and that their share should be reduced from £200 to £100 for each 1 per cent. paid in excess of 10 per cent. The regulations had been passed by the Stock Exchange Committee.

Mr. Bolling proposed the approval of the draft new regulations, and this was seconded by Mr. Stallybass.

The resolution was carried, and the regulations were formally declared to be the new regulations of the company.

Nova Scotia Steel Co. Ltd.—The profits of the year ended 30th June, 1895, were \$22,578.35; to this must be added the balance of credit of Profit and Loss Account, Nova Scotia Steel and Forge Co. Ltd., 1st July, 1894, \$3,880.75; also balance at balance of credit of Profit and Loss Account, New Glasgow Iron, Coal and Railway Co. Ltd., 1st July, 1894, \$60,814.59; a total of \$117,279.69. The directors recommend that this amount be distributed as follows:—

Reserve for insurance against bad debts	\$2,436 22
Reserve for blast furnace renewals	3,391 25
Reserve for general depreciation	20,000 00
	<hr/> \$25,797 47

Leaving a balance to be carried forward to credit of Profit and Loss for the year of \$91,482.22. The following is a statement of the assets of the company as given in the accounts:—

Mining properties	\$1,173,497 93
Blast furnace plant	320,477 70
Railway and rolling stock	201,897 68
Real estate, plant, &c	580,452 05
Mining machinery	14,143 32
	<hr/> \$2,290,468 74
Pig iron, coke, &c	156,618 24
Scrap steel, scrap iron, &c	42,706 17
Supplies, furnace sand, fire brick, ores, &c ..	11,459 69
Steel manufactured and partly manufactured	208,166 06
Coal	1,742 87
	<hr/> 420,693 03
Ledger accounts	75,776 40

Total

The liabilities are:—

Capital stock, preference	\$1,030,000 00
“ ordinary	1,030,000 00
	<hr/> \$2,060,000 00
Union Bank	407,515 76
Bills payable	103,964 87
	<hr/> 511,480 63
Depreciation	107,436 93
Furnace renewals	3,420 78
	<hr/> 110,857 71
Reserve for bad debts	13,117 61
Profit and loss	91,482 22
	<hr/> 104,599 83
Total	<hr/> \$2,786,938 17

Oxford Gold Mining Co. Ltd.—Messrs. G. J. Partington, C. E. Willis, G. E. Francklyn, Chas. Archibald and W. H. Covert have received letters of incorporation under this designation to operate the Oxford gold mines at Musquodoboit Harbor.

Styne Creek Consolidated Gold Gravels Co. Ltd., has been incorporated in British Columbia with an authorized capital of \$250,000, and headquarters at Vancouver, to carry on mining in British Columbia, and particularly to acquire and hold mining leases of the lands known as the Van Winkle Bar, in Yale district, and all the water rights, privileges, &c., held at present by the Van Winkle Consolidated Hydraulic Mining Co. Ltd., and also a mining lease of a claim situated on the right bank of the Fraser river, in Township 15, Range 27, west of the sixth I.M., in British Columbia, and all water rights, privileges and assets held at present by the Styne Creek Gold Mining Co. Ltd. The promoters of the new company are: R. G. Tatlow, Edward Mahon and C. Smith.

Northumberland Stone Co. Ltd., makes application for charter of incorporation under the statutes of New Brunswick. Authorized capital, \$10,000, in shares of \$10. The directors are: Thos. A. Kinnear, Sackville, N.B.; B. B. Tweed, Sackville, N.B.; W. C. Milner, Sackville, N.B.; Napoleon LeBlanc, Botsford, N.B.; and Foster Pickard, Shediac, N.B. The chief place of business is at Sackville, N.B.

Hall Mines, Ltd.—In an interview, Mr. H. E. Crosdale, the manager, referring to the operations of this company at the Silver King mine, Toad Mountain, B.C., stated that the tramway for carrying the ore from the mines $4\frac{1}{2}$ miles to the smelter is about completed, the smelter plant is now on the ground and by the beginning of the year smelting operations will begin. The smelting plant will have a capacity of 100 tons a day, and the tramway will bring the ore from the mines at the rate of ten tons an hour. There are 7,000 tons of ore now on the dump and 100 men working at the mines. One great advantage of the ore is that it is self-fluxing. It averages across the whole vein without any sorting, and, taking a very conservative estimate, between 40 and 50 ounces in silver, and 5 per cent. in copper; besides, it runs well in manganese, iron and lime, which will obviate the necessity of other fluxes, with perhaps the exception of a little iron. The product of the smelter will be a medium grade copper matte, running several hundred ounces in silver. Tests of the ore have been made in both Swansea and New Jersey and it has been proved to be practically self-smelting—a most important factor in its economical treatment. Ore bins have been erected at the mine of 5,000 tons capacity and at the lower terminus of the railway of 7,000 tons capacity, so that a supply may always be kept on hand and prevent any delays. A railwaysiding has also been put in and every care taken to make quick and economical handling of ore, coke and matte. At the mine the vein is being thoroughly tested by means of boring by power drills, which are operated so as to prospect

the vein below the present workings. The results are proving quite satisfactory. With the smelter in operation a means will be at hand for the owners of such properties as the Poorman and other gold producing claims in the district to get their ore treated at home, and in that way the development of mining will be directly assisted. A mill will probably be erected in Nelson to concentrate such ores before they are sent to the smelter. Mining development is going ahead very busily in the Nelson district at present.

Byron N. White Company, Ltd.—Tenders have been invited for the necessary plant for the concentrator for the “Slocan Star” mine, but the contract has not yet been awarded. The mill will have a capacity of 150 tons of ore a day, and will be run by a Pelton wheel of 85 horse-power. The water will be flumed from both branches of Sandon creek to insure an abundant supply during the lowest stages. This will require some 3,000 feet of fluming. A gravity tramway, 1,800 feet long, will be put in from the mine to the mill. It is proposed to have the mill running by the 1st of January. There are 26 men working on the “Slocan Star” mine at present, but the water force will number 50. The output averages from 10 to 12 tons of clean galena ore daily, and about 5 tons of concentrating ore are mined for every ton of clean ore. It is estimated that there are from 15,000 to 20,000 tons of concentrating ore on the dump ready for the concentrator.

Maud Hydraulic Mining Company.—A meeting of shareholders was held at the offices of this company at Vancouver on 26th ulto., “to consider an offer of purchase of the property belonging to the company.”

Van Winkle Consolidated Hydraulic Mining Co., Ltd.—A meeting was held at Vancouver on 23rd ulto., to authorize the company to dispose of the whole of its assets to another company, for the purpose of working their claims conjointly with others.

Cariboo Hydraulic Mining Company.—Everything is now going along satisfactorily at the claims of the Cariboo Hydraulic Mining Company. The large ditch is supplying about 2,800 inches of water, and three monitors are being operated for about 18 hours daily. The character of the ground being worked is improving, and should no accident occur the results of the final clean-up this season should be satisfactory to the shareholders.

Montreal Hydraulic Gold Mining Company.—This company is energetically pushing the prospecting of its claim in the Cariboo district, B.C. Water has interfered with the tunnelling to some extent, but means are being taken to overcome this. One tunnel has now been run 1,000 feet and will be driven 200 feet further. Crosscuts will be made on either side. So far the results of the work have shown that the whole of the gravel bears good “pay,” some portions of the grounds giving exceptionally good returns. Work in surveying for the ditch and building roads will be continued, while the contracts for the pipes will be let, so that the company may be able to commence actual hydraulic operations next season.

Cariboo Gold Fields, Ltd.—The development of this English company's claims proceeds energetically. The plant and the materials for the pipe-line (which will be about 12,000 feet in length) have reached Ashcroft, and it is expected that by the middle of next season hydraulic work will be commenced. Much interest attaches to this scheme, as it is the first hydraulic claim in the province to be worked by elevators, although we believe the Harper claim on Horsefly creek will be worked in this manner.

Peter's Creek Gold Mining Co., of Cariboo, Ltd.—This company is being promoted by Vancouver people, the authorized capital being stated in the prospectus at \$25,000. The object of this company is to take over the lease of $1\frac{1}{2}$ miles of ground on Peter's Creek from the present lessee and to undertake the thorough prospecting of the ground by sinking to bed-rock.

Gold Hill Mining Co., of Ontario, Ltd., is seeking incorporation under Ontario statutes to carry on mining in the counties of Hastings and Addington, in that province. Authorized capital, \$250,000, in shares of \$50. Head office, Madoc, Ont. Directors, O. R. Sprague, Madoc; B. F. Fellows, J. T. Ferries, G. O. Stohrer and Anna Matilda Stohrer, Syracuse, N.Y.

Patterson Gold and Silver Magnetic Separator Co. Ltd., is being incorporated in Toronto with an authorized capital of \$125,000, in shares of \$100, to carry on the business of mining, and to buy and sell machinery. The patent rights it is proposed to acquire, is that of a gold and silver magnetic separator invented by a G. A. Patterson, Denver, Col. The directors of the new company are Thomas McCracken, Dr. W. T. Stuart, Toronto; H. H. Powell, R. N. Ball, Woodstock; and G. H. Patterson, Denver, Col., the inventor.

North American Graphite Mining and Manufacturing Co. Ltd.—This company is pushing forward the development of its graphite property in the Township of Buckingham, Ottawa County, Que., and the machinery for the new mill which has been erected is rapidly being got into position.

Regina, Ltd.—The main shaft of this mine in the Lake of the Woods District, Ont., is now down 60 feet, and the air-shaft ten feet. The tunnel has been drifted 90 feet, and the vein shows up well at all points. The average width of the vein has been three and a half feet. It is five feet now at the bottom of the shaft and the ore shows visible free gold. The first level from the main shaft will be started in a few days. The walls of the vein are well defined throughout and the ore milled produced very satisfactory results.

Danville Slate and Asbestos Co., Ltd.—A correspondent writes: “We keep up our production steadily, widening old pits and opening new ones. In addition to this we have put up a new mill building, now nearing completion, which will be better equipped by far than any other of its kind anywhere. The building itself is a most substantial one, 160 ft. long and 60 ft. wide, with large outbuildings for engine and boilers, for stock, etc. We expect to commence work in it in a few weeks. The 100-ft. chimney and extensive factory-building are, of course, the wonder of the neighborhood and people come from a distance to look at it. The slate quarry is now under the able management of Mr. Harry J. Williams, formerly of the Beaver Asbestos Co.,