

a fixed cumulative preferential dividend at the rate of 8 per cent. per annum, and the ordinary shares will be entitled to all the surplus net profits, divided as dividends after providing for the dividend on the preference shares. The present issue of shares will amount to only one-half the capital stock, being composed of 5,000 shares of each denomination. Those disposing of the canneries have agreed to take 1,700 of the first issue of shares, and the directors 6,000 more. The shares are payable, £1 per share on application, £4 per share on allotment, and £5 per share on June 20th next. After payment of the total purchase moneys out of the present issue of £100,000, there will be a surplus of over £28,000 for working capital, and in the event of favorable opportunities presenting themselves for extending the operations of the company, the unissued portion of the capital will be available. According to the published prospectus of the company, the capacity of the nine canneries is about 175,000 cases per annum, and, judging by the average, where it can be taken over a period of four years, the actual canning pack is about 120,000 cases. If, however, an annual pack of only 100,000 cases be assumed to be sold, at the moderate net profit of 90 cents per case, which is considered to be below the average usually obtained, the profits will be ample to provide for the payment on the present issue of the preferential dividend and 15 per cent. on the ordinary shares, besides leaving a handsome balance to be placed against depreciation of plant and for formation of reserve fund. The salmon run on the Fraser apparently varies in a rotation of four years: thus, 1889 was an excellent year, 1890 a very good year, 1891 will probably be fair, and 1892 indifferent. This rotation has been noticed to occur with singular regularity for the past twenty years, and may be fairly relied on. The run on the Skeena does not usually fluctuate in this way, an off year on the Fraser being frequently a good year on the Skeena. By the combination of these canneries (two of which are on the Skeena river), the fluctuations of the pack to which individual owners are subject will be more equalized, while the advantages in being worked as one concern are obvious.

ONTARIO MINING ACT.—The Ontario Mining Act as finally amended provides that the price of mining lands in the District of Algoma, Thunder Bay, Rainy River, and that part of Nipissing District lying north of the French River, Lake Nipissing and the