

TRUST AND LOAN COMPANY OF CANADA.

The net profits of the Trust and Loan Company of Canada for the half year ended 30th September last were £26,963. These figures were given in a recent issue as the profits for the year. Those who have studied this company's satisfactory progress will have at once recognized that six months only was the period under review. The revenue account shows a balance on March 31st, 1908, of £23,442. A dividend and bonus paid in June, 1908, amounted to £14,000. The reserve fund amounted, as on September 30th last, subject to a small deduction representing losses on doubtful debts estimated at about £420, to £227,467, a strong showing.

In the balance sheet, details of the company's investments are given. Those in Canada include mortgages amounting to \$9,541,774, while land investments, etc., amount to \$11,950. The following are the company's investments in London:—

£15,500 India 3½ per cent. stock, £15,500; £21,600 India 3 per cent. stock, £19,377; £11,000 Guaranteed 2¾ per cent. stock (Irish Land Act), £9,790; £6,304 19s. 2d. Metropolitan 3½ per cent. stock, £6,546; £25,069 13s. 2d. Transvaal Government 3 per cent. Guaranteed stock, £25,038; total, £76,251. £36,200 Grand Trunk Pacific Railway Company 3 per cent. 1st Mortgage Bonds (guaranteed by Canadian Government), £31,132; £11,200 Canadian Northern Ontario Railway Company 3½ per cent. 1st Mortgage Debenture Stock, guaranteed by Government of Ontario, £10,490; £8,500 Canada 4 per cent. Inscribed Stock, £8,660; £41,500 Dominion of Canada 3½ per cent stock, £41,915; grand total, £168,448.

CONIACAS MINES, LIMITED.

Coniagas mining shares are not very widely held, the property being in the hands of what is practically a close corporation. The report for the past year will, at the same time, be scanned with interest, as showing the results attending the operations of one of the richest Cobalt properties during the twelve months. The directors present a clear statement of the financial position of the company and also of the development work so far accomplished. With regard to the latter the following table gives the principal details:

	Total to Oct. 31, 1908.	To Oct. 31, 1907.	Done during past year.
Shaft sinking	422 feet	150 feet	272 feet
Drifting	3,756 "	1,660 "	2,096 "
Cross cutting.	641 "	545 "	96 "
Winzes	94 "	00 "	94 "

Over thirty-five thousand tons of rock had been excavated up to the end of October last, and of this 14,000 odd tons had been milled. From these amounts the rich ore was hand picked from about 33,000 tons, and 14,064 tons were concentrated, yielding 297 tons of concentrates. The output of silver during the past year was 1,444,229 ounces, making a total to date of 3,444,000 ounces. The estimated amount of ore in sight as actually developed by the underground workings is thirteen million ounces.

The works at Thorold are now handling the products of the mines and running commercially as regards the production of refined silver and refined white arsenic. Refined cobalt oxide and nickel oxide will probably be placed on the market shortly. All the valuable constituents of the ores will thus be refined and marketed by a process which is expected to yield a substantial profit.

Notwithstanding the low price of silver—the average for the year being 52.3c. as against 67.05c. the previous year—the company's profits on the twelve months' operations were not less than \$501,718. This, with the \$264,762 balance brought forward, makes \$766,480 available for distribution. Four dividends at the rate of 2 per cent each were paid from January 1st to July 1st. These absorbed altogether \$320,000. On Nov. 1st a further sum of \$120,000 was distributed among the shareholders, leaving a balance of \$326,480. The mines and minerals owned by the company are valued in the statement of assets at \$3,085,700; machinery and plant at \$68,238; and camps and buildings at \$82,154. The company owns the whole of the issued capital stock of the Coniagas Reduction Co., with the exception of six shares. This represents an investment of \$100,000, the total assets being \$4,554,373. Liabilities are \$427,893 less. The cost of mining during the year was \$84,000 odd, milling and sorting costing \$30,196, while taxes and royalty accounted for \$24,458. Administration expenses amounted to \$22,361.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended December 5th:—La Rose, 282,000; Nip-

issing, 237,870; Crown Reserve, 176,000; O'Brien, 128,030; Trethewey, 127,200; T. & H. B., 60,000; McKinley-Darragh, 60,000; Temiskaming, 60,000; Coniagas, 59,000; City of Cobalt, 85,140; total, 1,275,240 pounds, or 637 tons. The total shipments since January 1st are now 46,185,890 pounds or 23,092 tons.

The total shipments for the year 1907 were 29,981,010 pounds, or 14,040 tons. In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000.

NIPISSING AFFAIRS.

During November the Nipissing Company mined ore of an estimated value of \$108,424, and shipped ore of an estimated value of \$73,888. These figures compare with shipments of \$127,518 in October, during which month the company mined ore of a value of \$121,445.

The directors will meet on Thursday. Dividend prospects are now being discussed, and it is generally thought that an extra dividend of 2 or 3 per cent. will be declared.

NOVA SCOTIA MINING COMPANY MEETS.

The profit for the year on the Nova Scotia's ore shipments amounted to \$104,117. This does not include a large quantity of screenings ready for shipment, which will be sold this winter, netting the company, it is said, at least \$150,000. The second-class ore is also estimated by the directors to net the company within the next six months at least \$100,000. This would make a total of \$354,117.04 for ore extracted during the year, at a cost to the company of \$103,198, leaving a surplus on ore account, according to the directors' reckonings, of \$250,919.04.

The company decided to accept an offer of 65 cents a share for the balance of the treasury stock. The following directors were re-elected: D. M. Steindler, president; Mortimer B. Davis, vice-president; Jacob A. Jacobs, secretary-treasurer; A. M. Bilsky, managing director; A. M. Reaper, director.

The Canada Iron Corporation, Limited, which consolidates all the Drummond interests throughout the Dominion, has a capital stock of \$8,000,000 in \$100 shares, divided into \$3,000,000 6 per cent. preferred and \$5,000,000 common. Of these \$2,759,000 preferred stock and \$4,687,000 common stock will be issued as fully paid to vendors of properties. The new board of officials and directors is as follows: President, Mr. Thomas J. Drummond, Montreal; vice-president, Mr. Edgar McDougall, Montreal; Messrs. Geo. E. Drummond and C. C. Chipman, Commissioners of the Hudson's Bay Company in Canada; H. Cockshutt, Brantford, Ont., and George Gudewill, New York. The London Committee of Directors are: Sir James Heath, Bart., I. Hamilton Benn, R. W. Cooper and John R. Tennant.

IN THE MATTER OF THE JOINT STOCK COMPANIES WINDING UP ACT, AND IN THE MATTER OF THE COLLINGWOOD FURNITURE COMPANY, LTD.

Under the powers which have been conferred, the Liquidators of the Collingwood Furniture Company, Limited, will offer for sale by public auction, at the Grand Central Hotel in the Town of Collingwood on Tuesday, the Twenty-second day of December, 1908, at two o'clock in the afternoon, the buildings, plant and machinery, stock manufactured and unmanufactured and office furniture of the Collingwood Furniture Company, Limited, and also the unexpired portion of the lease granted by the Town of Collingwood to the said Company of the property at the foot of Maple Street, upon which the said buildings are erected, and all other property belonging to the said Company.

The whole will be sold en bloc to the highest bidder, subject to a mortgage to the Municipal Corporation of the town of Collingwood for twenty-five thousand dollars and interest.

Terms of sale: 10% of the purchase money in cash at the time of sale and the balance within 10 days thereafter.

For further particulars apply to

D. G. Cooper,
Collingwood, Ont.

Robert J. Scott,
Collingwood, Ont.

Liquidators.

John Birnie, Solicitor for Liquidators.