on second preference shares, an interim dividend of 2s. per share on the ordinary shares and French Government taxes, have been provided, leaving £487,003, which, added to £79,485 brought forward, leaves £566,488. From this the directors have made provision to the extent of £100,000 for the further writing down of the prices at which investments in the shares of crushing mines stand in the books of the company, leaving £466,488 available for dividend. In addition to the foregoing realized profit, the company's share investments (apart from any appreciation in value on properties and ventures) show, on current market prices, a further large unrealized profit. Investments stand in the books at average cost or under, and all shares are taken into account at prices below those current at the date when the accounts were made up. Certain changes in investments were necessitated by the formation of the Rhodesian and American Development Companies and realizations have taken place in Russian and other assets; otherwise the changes that have taken place in the company's holdings during the past year have not materially affected the general position or the nature of the investments. The directors recommend that a final cash dividend of 15 per cent. and a bonus of 5 per cent., both free of income-tax, be paid on the 2,000,000 ordinary shares, amounting to £400,000, and making, with the interim dividend, 6s. per share for the year, leaving £66,488 to be carried forward.

MODDER'S CIRCULAR SHAFT.

At the meeting of the New Modderfontein Gold Mining Company, held at Johannesburg in September, the chairman made the following remarks regarding the new circular shaft: "The sinking of a new circular shaft, which is another important part of the expansion programme, is proceeding very satisfactorily. The whole of the sinking equipment has been completed, and the shaft has so far been sunk to a depth of 588 feet, at a cost which compares very favourably indeed with the cost of rectangular shafts sunk on these fields. This shaft is being put down at a steady rate and with economy, but we are not attempting to break any records in sinking or to hurry the work unduly. We expect that it should intersect the reef towards the end of next year, which will fit in admirably with our programme. I might add here that your consulting engineer, Mr. Stuart Martin, in recommending the sinking of a circular shaft, had in mind several important points that, in his opinion, make for its advantage over a rectangular shaft. There is first the cost of sinking, which should show a considerable decrease. Then the cost of maintenance should be appreciably lower, as the circular shaft is walled, and there should be, therefore, none of the many troubles with the timbering which we meet with so frequently in rectangular shafts. Further, there are the questions of rapid hauling and ventilation, both of which, it is considered, are facilitated."

Federal Commission to Investigate Mining

Following is an abstract of an article that appeared in the Nelson (B.C.) Daily News on November 22nd:

At one of the largest and most representative mining conventions ever held in British Columbia resolutions were passed here yesterday asking the federal government to appoint a commission to investigate thoroughly the various questions affecting the silver-lead-zinc industry and to create a separate portfolio of mines to be held by a minister who will devote his entire time to the work.

The meeting suggested to the government that the enquiry by the proposed commission might include the questions of a tariff on lead and zinc and the by-products of the two metals; of continuing the lead bounty at the expiration of the grant at present partly disposed of; of the granting of a bounty on zinc and of the offering of some reward to the person or persons inventing a process for the treatment on a commercial scale of the complex low grade ores of the Kootenays. Each of these suggestions found strong advocates at the convention, which was unanimously in favor of some form of protection for the industry.

A committee was appointed to investigate the carious questions affecting the industry in British Columbia. The chairman of this committee is W. E. Zwicky, who will be glad to receive suggestions in writing affecting the industry from all interested in the subject Such communications should be addressed to Kaslo.

Copies of the resolutions passed will be forwarded for an endorsation to the Conservative convention at New Westminster on Friday. As subjects for discussion he suggested the question of the continuance of the lead bounty; the present low duties on lead and zinc; the high United States tariff on the same metals further experiments toward the solution of the zinc problem, and the appointment of a federal commission to enquire into the various questions affecting the industry. He suggested the selection of delegates to present any resolutions which might be passed by the convention.

James Johnstone said that he thought the question of expense should not be considered by the government in carrying on further experiments toward the solution of the zinc problem. If it cost $300,000 or $400,000 it would be a profitable investment. He offered the following resolution:

"In view of the partial success which has attended the work done by Dr. Haanel in Ottawa and Montreal during the past year toward the solution of this most important problem and in view of the fact that the money set aside by the late government for this purpose was insufficient to bring the work to a successful conclusion, this meeting does hereby urge the Dominion government to set aside a sum of not less than $50,000 to be used for this purpose.

"And we do further recommend that an award of $25,000 be offered any individual or company who shall perfect any process on a working commercial basis for the separation of zinc ores as found in the mines of the Slocan and Nelson districts of British Columbia."

E. W. Widdowson seconded the resolution. He thought the prize of $25,000 should be awarded to any person solving the question, whether by a perfected old invention or a new.

Wants Tariff.

C. F. Caldwell thought that the greatest aid to the solution of the zinc problem would be adequate tariff