

tuting the preliminary expenses of establishing the company, have been written off in full, instead of being spread over a term of years as is usual in companies of this character. (Applause.) But for this the profits would have assumed larger proportions. As it is, the balance to the credit of the profit and loss account is £225,994 4s. 1d., which I hope you will consider a not unsatisfactory announcement. (Applause.) Out of the available profits to be dealt with at the present time, your directors recommend that a dividend of 10 per cent., free of income tax, be declared, payable on the 27th proximo, to shareholders on the register this day. This dividend will absorb a sum of £150,000, leaving a balance of £75,994, 4s. 1d., which we propose to carry forward to the next account. In conclusion, I think I may congratulate the shareholders on the position thus far achieved; and I hope that in future we shall always be able to give an equally good account of our stewardship. I have pleasure in proposing that the report and accounts be received and adopted, and that the dividend recommended be and is hereby declared. (Applause.)

Mr. Whitaker Wright—I have much pleasure in seconding the motion, and if any shareholder desires to ask me any questions in my capacity as managing director, I shall be pleased to answer them before the chairman puts the motion to the meeting.

Mr. Lionel Harris said he would like to ask what shares were included in the sum of £1,382,503 mentioned in the balance sheet. He thought a little more information might have been vouchsafed with regard to the development of the properties in Rossland, and also the copper properties.

Mr. Whitaker Wright—In the report you will find that there is a clause referring to the most satisfactory development of the properties in the Rossland district, and it is quite possible that in the near future we may have to call you together again as to what we shall have to do with regard to those properties, because they are opening up beyond our most sanguine expectations. We have had one or two experts out there, and our consulting engineer recently came to London to report to us in detail and he assured us that one of our mines there exceeds the value of the Le Roi, and we have yet another, equal to the Le Roi, in addition to our copper properties and other claims. We will send to the shareholders in due course a printed report in regard to all these properties. It is not expedient to say at this moment how we propose to aggregate those mines, and if you are called together, you may expect that you will receive satisfactory profits on the par value of the shares in the company which you hold at the present moment. As to the Le Roi, the last telegram we had from the manager states that developments have taken place in an entirely new direction towards the Black Bear tunnel. On the 500-foot level, we have opened up a large body of high grade ore, all samples giving an average of one ounce of gold and upwards per ton of 2,000 lbs., and 4½ per cent. of copper. All the returns we have had from the Le Roi have been half an ounce of gold per ton, so that telegram is very satisfactory. The other properties to which we have referred are opening in the same gratifying manner, and we have good reason to be thoroughly satisfied with the soundness of our position there.

The resolution that the reports and accounts be received and adopted was carried unanimously.

The Right Hon. Lord Loch, G.C.B., G.C.M.G.—I have great pleasure in proposing the re-election of Lord Dufferin as a director of this company. (Applause.) It requires, I am sure, no words from me to ensure the unanimous voice of this meeting as to his re-election. He devotes much time, much care and ability, as we all know, to the work which you have entrusted to his charge. (Applause.)

Dr. Dugdale—It affords me equal pleasure to second this resolution. We all know that the name of the Marquis of Dufferin is a tower of strength to this important and successful organization. (Hear, hear.)

The resolution was then put and carried unanimously.

The Chairman—I am deeply sensible to the honour you have conferred upon me in allowing me still to continue a member of your board of directors, and can assure you that I shall always do my very best to promote your interests in every way in my power. I cannot sit down without thanking the seconder of the proposition for the kind and sympathetic terms in which he has alluded to the loss which has been recently sustained by Lady Dufferin and myself. (Applause.)

Mr. A. J. Harrison then proposed the re-appointment of the auditors, Messrs. Ford, Rhodes and Ford, at the same fee as before.

Mr. Hampton seconded the motion, which was agreed to, and the proceedings terminated with a vote of thanks to the chairman and directors.

"BAUXITE" OR "BEAUXITE."

(By W. F. Best.)

THIS interesting mineral, which is used almost exclusively in the manufacture of the metal aluminum, desires its name from the town of Beaux or Baux near Arles in France. The mineral found at that point is in the form of small rounded granules, disseminated through limestone.

There are a number of other districts where this mineral is found in considerable quantity, notably in the vicinity of Toulon, France in general and in Virginia and other parts of the Southern States. It generally exists in the form of concoctionary grains about the size of "duck shot" sprinkled through limestone or clay. Sometimes Bauxite is earthy or clay like, and its color varied from grayish to yellow and sometimes brown or reddish. The light colored varieties are generally free from gran, and most suitable for the manufacture of aluminum.

The chemical composition varies from alumina 50, iesqui-oxide of gran 25, water 25, to alumina 75, and water 25.

The increasing economical importance of the metal aluminum has directed the attention of miners and others to Bauxite, and the United States deposits are being extensively developed.

Most of the Virginia Bauxite is sent to Niagara Falls, where an extensive plant for the manufacture of aluminum has been established. British Columbia miners should be on the lookout for this mineral.