authorized in 1909, of which about $6,000,000 is still held in the treasury, but that capital should be obtained by the issue of preferred stock of the Corporation.

"The Coal Company has also entered upon important extensions, which will increase its fourteen producing collieries to twenty, and require greater facilities for transportation, etc. The capital required by that company can also be obtained through the Corporation.

"The advantage of this means of financing is that it avoids the increase of fixed charges and leaves the Steel Company with a large reserve of unissued bonds of established market value. Nothing definite was done with regard to making the issue, but the board decided that, under proper conditions, this would be the best method of obtaining capital for the building of the various plants. Its ultimate effect would be to interest people in London, and probably in Paris also, in the stocks of the Corporation, and it would put the latter in a position to take care of the future capital requirements of the subsidiary Company on good terms.

"Provision will be made for the exchange in due course of the preferred stock of the Coal and Steel Companies for the Corporation preferred, on an equitable basis; with an established market for the new security in Europe. Such an exchange would benefit the present holders.

"The Company has been asked to give certain rights as to common stock in connection with the sale of the new preferred. Whenever that point may be reached it is not unlikely that this may lead to considerable investments in the common stock abroad. In any case, it is the interests of the common stock holders which the Board have most in mind. The whole object of the policy of extension, which is being vigorously pursued, is to increase output, decrease cost, and enlarge profits. The benefit of this, after payment of interest on the new capital, necessarily accrues to the common stock holders.

"Whether it is better to get the capital needed to enlarge the works by continuing to sell bonds, or to initiate a financial policy which will serve for future growth, as well as for present needs, and make those who supply the capital partners, instead of creditors, is purely a question of judgment; the object is to get capital for the new works on the most favourable terms.

"The new policy is most strongly supported by those who have the largest interest in the common stock, and was adopted by the Board without a dissenting voice."

BRITISH COLUMBIA.

Fernie.—The stupendous sum of $4,400,000, it is estimated by Mr. Elias Rogers, president of the Crow's Nest Pass Coal Company, who paid a brief visit to Victoria recently, was lost to the men in wages as a result of the strike which, after extending over many months, is just reaching a conclusion, more or less satisfactory to both parties.

Mr. Rogers said: "Our company has been paying out approximately an average of nearly eight thousand dollars less every day since April 1st than we were a year ago during the same period, and I think on all the mines affected the reduction in wages would be equal to about $20,000 per day."

Fernie.—There will be an increase in the price of coal from the mines concerned in the strike in the Crow's Nest Pass and Alberta when a settlement has been reached, and fuel from the properties now closed down again commences to reach the city, according to an opinion expressed last night by a local coal merchant.

The increase, he believed, would be about equal to the increase in the rate of wages granted to the miners under the settlement, which will mean that Galt coal, which previous to April 1st last cost $8.25 per ton here, will be sold at $9 per ton. The increase in the prices of other coals from the present strike area will, it is said, increase proportionately.

At present a large proportion of the coal being consumed in Nelson comes from Wyoming. It sells at $8.75 per ton. Coal from Vancouver Island, Princeton, and Pennsylvania is also being used by local consumers. Prices range from about $8 for Princton coal to about $16 for the eastern fuel.

Fernie.—The large force of special police which has been assembled here for the protection of miners who want to work at Coal Creek were out in force this afternoon to meet the mine train which came down at 4 o'clock with the four Barrs, who returned to work this morning.

Sergt. Tucker and 15 mounted men and 20 foot policemen lined up and the four men were escorted to their homes, without being disturbed except by the derision expressed by the large crowd of miners who turned out to greet them. Chief Inspector Campbell, Chief Constable Minty, and City Chief Bowen were also present, and the force was well arranged and well handled.

The trial of Sweeny, charged with intimidating Alex. Barr on October 31st, was concluded this afternoon, but Magistrate Whimster reserved judgment until next Monday in order that he may have time to go over the transcript of the evidence. George Linn will come up for trial on a similar charge next Monday.

Nothing has been heard from Frank to-day regarding the progress of the work engaging the attention of the joint scale committee.

Nelson.—Bob Mabry, of Spokane, yesterday closed mining deals aggregating $140,000, purchasing the Yankee Girl for $100,000 from John Frazer, acting on behalf of the creditors, in addition to the Bi-metallic and the Lost Cabin group, all the properties being near Ymir.

He has already 15 men working at the Yankee Girl, three at the Bi-metallic, and six at the Lost Cabin group, and is restoring the cabins and workhouses at the Nelly B. mine, as well as continuing the sinking of the double compartment shaft of the last named, which is down 55 feet.

He said that over $400,000 worth of ore is ready to be mined at the Yankee Girl, and a flume is being built for generating compressed air.

At the Yankee Girl and Bi-metallic, on account of there being two feet of snow at Ymir and three feet at the mines, the work is being carried on under difficulties. At both the Bi-metallic and the Lost Cabin group tunnels are being driven to crosscut the ore.