last year or two been placed in the mine and it was consistently starved in the belief that the less spent, the less wasted. Under careful management the property that was believed to possess no future has now yielded 750,000 ounces in the past fiscal year and for the coming twelve months will yield at least a million ounces. As so far no English company in the Cobalt or Northern Ontario silver field has paid a dividend the possibility that this property may do so has a significance. The principal discoveries have been made right on the Buffalo line but before Mr. Redington resigned the management he blocked out some good ore in the shaft near the Right of Way which can be taken out at any time. Most of the revenue of the mine comes from the concentrates shipped from the Northern Customs concentrator where a contract has been made to treat 75 tons per day.

Without any hastening of the pace or apparent exhaustion of reserves the McKinley-Darragh has been able to make 1911 their apex year by 20,000 or 30,000 ounces. It is scarcely likely that the dividend record of 50 per cent. in a year will be maintained, but with the growing worth of the Savage 40 per cent should be easily maintained next year. Like all the properties in the Huronian, shallowness of ore body appears to be more than counterbalanced by the multiplicity of veins or veinlets in quite extensive ore bodies. The mill is treating 125 tons daily of about 36 ounce ore, and very little mine ore is shipped from the McKinley, all goes through the mill. The Savage on the other hand yields the high-grade mine ore with less extensive fissuring and values in the wall rock near the veins.

The Cobalt Lake has built a mill and shown remarkable activity in shipping low grade ore. What the returns from the smelters have been will be known only when the annual report is published.

What the Nipissing has lost on the east side of the lake it has gained on the west where the Meyer, the Fourth of July and Vein 100 are showing unexpected resources. The north side of the Nipissing is no longer a collection of shafts, but a closely connected system which will have its low grade centre at the big 200-ton mill which will be ready for use on Nipissing Hill by about November. What little prospecting was undertaken on the surface was conducted for the most part in second-class territory and no tangible results were obtained. So successful has been the treatment of the high grade ore in the plant established under the direction of Mr. Charles Butters on Nipissing Hill that in addition to producing about two million ounces a considerable amount of customs ore was taken and treated. While paying 30 per cent. a year the Nipissing has been able to build up a surplus of a million and a half dollars. There has been no gouging of the mine to produce the 4,710,074 ounces to their credit this year, and the $226,000 net taken out monthly has often been provided and set aside ahead of time.

GENERAL MINING NEWS

QUEBEC

Montreal.—The first meeting of the representatives of the Canadian, English and American bondholders of Amalgamated Asbestos is being held in New York to talk over a reorganization plan to be submitted to the bondholders.

Mr. H. J. Fuller will represent the Canadian protective committee; Mr. J. E. Aldred, the English Committee, while Mr. U. H. McCarter, of the Prudential Trust Co., of New York, will look after the United States interests.

It will likely take several more conferences before a satisfactory plan is formulated, but everybody feels hopeful that the bondholders will in the end hear of a plan that will meet with their hearty endorsation.

Canadian bonds amounting to over $1,000,000 have been deposited with the National Trust Co., and the amount is expected to grow considerably. The more bonds the Canadians have behind them the better.

ONTARIO

Hamilton.—Hamilton is to be made the steel and wire centre of Canada.

This announcement has been made by Mr. Robert Hobson, general manager of the Steel Corporation of Canada, who states that the erection of two new open hearth furnaces of fifty tons' capacity a day each will be commenced at once; also a 32-blooming mill, a billet mill and a combination rod and bar mill. The buildings are to be erected by April, and the mills will be in operation by next October. Employment will be given to 1,000 additional skilled workers.

Later on it is intended to erect factories for finishing wire goods.

The company has a big staff of engineers laying out the grounds for other large buildings.

Haileybury.—Two additional 50-horse-power boilers are being set in position by the Casey-Cobalt mines, at their property north of New Liskeard, which gives the company as good a plant as many of the mines in the Cobalt camp. There was some talk among the directors of installing a mill on the property to treat the large amount of low grade ore that is being mined but the matter has not been settled, and it is hardly likely that the concentrator will be built during the present winter.

Cobalt.—The London Times contains a statement of the estimated production of the Townsite of Cobalt, indicating that it will produce about $500,000 worth of silver per annum at a cost of about one-third of the amount produced. This would make the net profits considerably over $300,000 per annum.

The Cobalt Townsite is the first British company operating at Cobalt to be put on a dividend basis.

Cobalt.—For the year 1911 the Cobalt Townsite Mining Company, one of the two companies in Cobalt controlled by English capital, will produce almost a million ounces. Not more than a year and a half ago it was considered a dead prospect. The fiscal year of the company ended on October 31, and this year the company produced $393,000 net. The production for the calendar year will almost certainly exceed that amount. The company now has a contract with the Northern customs mill at Cobalt whereby the latter takes 75 tons per day of the Townsite low-grade ore and treats it. As the mill is within a few feet of the Townsite's main shaft, there is little cost in the handling. The heads at the mill ran 28 ounces to the ton, which leaves a handsome profit.

The total weekly production of the mine is now running about 21,000 ounces per week, or about $11,000. There is also definitely blocked out in the mine about a million and a half ounces of silver. The Townsite has probably made a bigger gain in production and ore reserves than any other property in the Cobalt camp for the year 1911. The stock of the company held in England is widely scattered and the good results now being obtained from the mine should have a beneficial effect on other British investments in Northern Ontario.

Porcupine.—The Ontario Gazette announces the incorporation of the Timmins settlement, directly opposite the Hollinger mine, on Miller Lake, as a municipality. This will be the first settlement in the whole of the gold district to attain that dignity, the other centres of population not caring to incur the responsibilities of municipal life until they are set firmer on their feet. The first town in the gold camp elected its first Mayor on January 7, the nominations having taken place by a special dispensation on January 1.

The new town will include the Campbell Veteran property,