

GOLD AND SILVER PRODUCTION

Canada's Gold Production was Worth \$19,000,000 and Output of Silver Totalled \$14,000,000

Canada's total production of gold in placer and mill bullion and in smelter products in 1915 is estimated at 916,076 fine ounces valued at \$18,936,971, as compared with 773,178 fine ounces valued at \$15,983,007 in 1914, an increase of \$2,953,964 or 18.5 per cent. Although the production has more than doubled since 1907 it has not yet reached the high mark attained during Klondike's best years. The 1915 output was exceeded during each of the four years from 1899 to 1902.

Of the total production in 1915 about \$5,550,987 was derived from placer and alluvial mining, \$9,195,307 in bullion and refined gold and \$4,230,677 contained in matte, blister copper, residues and ores exported.

The production in Nova Scotia was about \$137,178, or over twice the output of the previous year. The pyrites ores of Quebec carry small quantities of gold and silver though the producers are not paid therefor. No placer recovery was reported from this province.

Ontario's Gold Leads.

Ontario has now become the largest gold-producing province in Canada, the production in 1915 from 15 properties being reported as \$8,386,956, or 44 per cent. of the total production in Canada, as against a production in 1914 of \$5,545,509, an increase of \$2,841,447, or 51 per cent. The Hollinger and Acme Mines contributed about one-half of the output in 1915 and the Dome nearly one-fifth of the total.

No production of gold has been reported in either Manitoba or Saskatchewan although some development work has been done. From Alberta record has been obtained of the recovery of about \$4,000 of alluvial gold.

The production in British Columbia was \$5,628,982 including \$755,000 estimated by the provincial mineralogist as being the output of placer workings, and \$4,873,982 recovered from milling and smelting ores. In 1914 the production was \$5,224,393 including \$565,000 from placer workings and \$4,659,393 from milling and smelting ores.

Yukon Production Lower.

The Yukon production in 1915, including a small recovery from copper ores, was \$4,755,721, a decrease of \$369,653 from the 1914 production. The amount of gold on which royalty was paid during the year 1915 according to the records of the mining lands and Yukon branch, interior department, was 287,254.15 ounces, as against 309,691.17 ounces in 1914, and 352,900.04 ounces in 1913. For purposes of the royalty this gold is valued at \$15 per ounce although the actual value is probably nearer \$16.50. The receipts at the Dominion of Canada Assay Office, Vancouver, were 87,284.35 ounces, valued at \$1,421,292.37 or an average of \$16.28 per ounce.

The exports of gold bearing dust, nuggets, gold in ore, etc., in 1915 are reported by the customs department as \$16,528,143.

Silver in Canada.

The production of silver was 28,401,722 ounces valued at \$14,088,397 as against 28,449,821 ounces in 1914, valued at \$15,593,630. Silver is the principal metal that did not show an increased production in 1915. The falling off in quantity was small however, amounting to only 48,086 ounces. Owing to the lower price of silver the decrease in total value was \$1,505,234, or over 9.6 per cent.

Of the total production in 1915, 24,653,057 ounces, or about 86.8 per cent. is credited to Ontario.

The production from the ores of Cobalt and other silver camps was 23,568,147 ounces including 19,893,639 ounces in bullion recovered in smelters and cyanide plants in Canada and 3,674,508 ounces estimated as recovered from ores exported to United States smelters. The quantity credited to gold ores was 84,910 ounces. The total production in 1914 was estimated at 25,139,214 compared with which the 1915 recovery shows a decrease of 1,571,067 ounces.

Thirteen Millions Exported.

Of the silver in bullion 10,623,307 ounces were produced in smelters in Southern Ontario, and 9,270,332 ounces in the mills at Cobalt, the total in bullion being over 84 per cent. of the production of the district.

The production in British Columbia, representing refined silver, silver contained in smelter products, and estimated

recoveries from ores exported, was in 1915, about 3,628,727 ounces as compared with 3,159,897 ounces in 1914, an increase of 468,830 ounces, or over 14 per cent.

In Québec province there is a small silver content in the pyrites ores shipped, while in the Yukon 58,382 ounces are estimated as being contained in the placer gold produced and recovered from copper ores.

The exports of silver bullion and silver in ore, etc., as reported by the customs department, were: 27,672,481 ounces valued at \$13,812,038.

The price of silver in New York varied between a minimum of 46¼ cents in September and a maximum of 56 cents in December, averaging for the year 49.684 cents, a decrease of 5.127 cents from the average price in 1914.

SUN LIFE BUYS WAR BONDS

The subscriptions of the Sun Life Assurance Company to various loan issues of the Allies total to date \$4,508,000, including the \$2,000,000 recently subscribed to the Canadian war loan. Mr. T. B. Macaulay, president of the company, pointed out at his annual meeting last week that all these securities were gilt-edged government issues, yielding unprecedentedly high rates of interest for securities of their class—higher, indeed, than the choicest Canadian municipals—and formed a very desirable addition to the high-grade assets already held by the company. It was a very fortunate circumstance, indeed, that patriotism and good business could be so profitably combined.

Mr. Macaulay added that subscriptions to the varied Allied loans had now all been paid up, that funds were coming in freely, and that the company was practically uncommitted as to future investments. In the circumstances the Sun Life would not only be willing but able to do its share should the Dominion government decide to put out a new loan later on in the year.

WINNIPEG ELECTRIC RAILWAY COMPANY

The total assets of the Winnipeg Electric Railway are shown as \$25,563,150 in the balance sheet presented at the company's annual meeting last week. The liabilities are \$24,780,552 and the book value of physical properties is \$24,956,030. While the earnings were less than in previous years, the directors state in their report that the big crop has had a favorable influence on the returns, which for November, December and January showed marked improvement. As the improvement is likely to continue for some time, they expect that the company will have no difficulty in earning the 8 per cent. dividend with which it has commenced the current year.

The following table compares the company's results for the past two years:—

	1914.	1915.
Gross	\$4,101,302	\$3,663,895
Expenses	2,416,208	2,332,158
Net	\$1,685,093	\$1,331,737
Charges	690,482	835,635
Balance	\$ 994,611	\$ 496,101
Dividends	1,080,000	855,000
Surplus	*\$ 85,388	*\$ 388,898
Previous surplus	\$ 901,697	†\$1,141,496
Total surplus	\$ 816,309	\$ 782,598

*Deficit. †After adjustment.

The earnings last year declined to 5.5 per cent. on the average paid-up capital, compared with 11.05 in 1914 and 14.08 in 1913. The 9½ per cent. paid in dividends was a little more than half earned. Dividends called for \$855,000, against a balance available for distribution of \$496,101. The difference was made up by drawing \$388,898 from surplus.

The company's capital stock issued represents a liability of \$9,700,000, the funded indebtedness is \$7,630,700, and the current and accrued liabilities total \$2,513,666. The decrease in earnings was due to the general depression following the first winter of the war, coupled with the advent of the jitneys in the spring. The duration of the depression from both causes was temporary.