MINING OPERATIONS IN BRITISH COLUMBIA

Greater Activity is Apparent—Busy Boards of Trade—Great Northern Railway

(Staff Correspondence).

Vancouver, July 21st.

British Columbia's large mining companies are getting more active, and if they extend their holdings and enlarge their operations this will serve to attract more money for mining propositions. Greater activity is apparent in the boundary, in the Similkameen, and up the coast where the Granby Company is expending two or three million dollars at Observatory Inlet. The British Columbia Copper Company, which has a big plant at Greenwood, will take up its bond on the Voight properties in the Similkameen, which is an indication of the mineral resources of that district. It is remarkable how little one hears of the interior of the province. Were it not for the mining men who come out every once in a while information as to what is going on would be scarce. The British Columbia Copper Company spent much money diamond drilling in the Similkameen, and the report is that it proposes to erect a concentrator near Princeton, B.C. The owners of the Nickel Plate at Hedley are also extending their holdings and have in prospect the further acquisition of claims adjoining their property.

Freight rates are heavy in British Columbia and these have had the effect to retard the development of the smaller claims. Under existing conditions, a concentrator is necessary at a mine, since shipments of raw ore cannot be made owing to the excessive charges. That is one of the reasons why only the larger companies are really active.

Mr. W. S. Edwards, of Toronto, a large shareholder in the Dome mine and Dome Extension in the Porcupine, has taken over the Surf Inlet gold mine on Princess Royal Island, owned by Vancouver people. Nine claims and a waterpower are included in the property.

Boards of Trade are Interested.

The Victoria board of trade is taking a keen interest in the suggestion that a memorial should be presented to Hon. J. D. Hazen, minister of marine and fisheries, when he visits the coast. In this will be a strong recommendation that something be done to stimulate the Canadian shipbuilding industry in Canada.

Another matter that is being given attention by the Victoria board of trade is a made-in-Victoria exhibit for the agricultural exhibition next autumn. Both in Victoria and Vancouver this subject is being discussed. Large amounts of money are sent out of the province for articles that either are or can be produced on the coast, and the object of these exhibits is to let people know just what is produced in their own cities.

The board of trade of Port Coquitlam, the new name of Coquitlam on the Pitt River, at the junction with the Fraser, held its annual banquet last week. The new officers are: Honorary president, W. J. Manson, M.P.P.; president, Mr. F. H. Seabrook; vice-president, Mr. Arthur Mars; secretary and treasurer, Mr. C. B. McIntyre.

Completion of Great Northern Line.

January 1st, 1915, is the date fixed for the completion of the Great Northern's line through the Hope mountains. That will be the direct line to the Kootenay, the road that has been looked for and expected for the past ten years. Once a line of railway extends straight east from the coast, there should be considerable development in the southern interior of the province, which at present, though near geographically, is remote as far as transportation is concerned. When the mainland line is ready right through, the Great Northern is to improve the link between Victoria and Sydney on Vancouver Island, which gives connection with the capital. Several gasoline-electric engines of the most approved type will be utilized immediately, and comprehensive improvements are proposed.

The Home Bank of Canada has declared a dividend at the rate of seven per cent. per annum for the three months ending August 31st.

Fur traders have been in Edmonton from Fort Chipewyan and Fort Smith, about four hundred and six hundred miles north, respectively, bringing in a portion of their season's takings in furs and will take back with them heavy cargoes of supplies for next season's trade. It is estimated that the value of the furs brought into Edmonton from the north and the return shipments of merchandise into which the proceeds are converted aggregate something over a million dollars annually. Edmonton is the distributing point for a territory extending northwards for something like 1,800 miles, reached by more than 3,000 miles of navigable waterways.

TORONTO'S EXPENDITURES.

The return of the expenditures of the various departments of the city of Toronto, controllable and uncontrollable, for the first half-year has been made by the city treasurer's department. The city has expended $4,116,976 of the total appropriations of $8,564,608.

GREAT BRITAIN'S CANADIAN PURCHASES AND SALES.

The following are the official figures of trade in the undermentioned articles during June:—

Imports from Canada.	June, 1913.	June, 1912.
Wheat	£1,106,038	£1,285,800
Flour	191,753	245,057
Oats	112,364	107,022
Cattle	18,980	48,644
Bacon	85,797	93,626
Hams	50,275	34,237
Cheese	256,792	443,305
Canned Salmon	26,698	7,388
Exports to Canada.		
Spirits	46,884	47,131
Sugar	4,594	12,950
Wool	6,612	10,541
Hides	13,302	4,737
Pig iron	14,020	21,123
Wrought iron	10,495	5,132
Rail iron	219	18
Plates	5,489	1,962
Galvanized sheets	36,939	32,908

LEADING AUTHORITY TALKS OF OUTLOOK.

Sir Felix Schuster, governor of the Union of London and Smith's Bank, one of the highest authorities in Europe on business and banking, expressed himself in hopeful terms upon the outlook for the stock exchange markets at the meeting of the bank's directors this week.

"A reaction must soon set in," he said, referring to the present monetary depression, "and when recovery takes place I believe it will be as rapid as was the fall in prices. I think it highly probable that investors' attention will turn itself once more to home securities, which now yield such tempting returns. The continuance of disastrous wars in the Balkans and the preparations for war elsewhere could not but be of the greatest importance in financial affairs, and I think it reflects great credit upon the money markets of Europe, that the strain had been stood so well, for the economic loss has been enormous.

"Furthermore, in consequence of war and of preparations for war on the continent considerable hoarding has taken place in various countries, and when peace is restored these hoards, the amount of which it is difficult to estimate, will gradually return to the monetary centres and bring considerable relief."

TORONTO TO ACQUIRE FRANCHISES.

The sale of every privately-owned electrical railway franchise, the Inter-Urban Light and Power Company, and all assets of such interests within the city limits of Toronto for $22,000,000, if the report of the experts shows the property and rights to be worth this amount, is the essential feature of the agreement reached by Mayor Hocken and Controller McCarthy, after a council with Mr. E. R. Wood, Mr. William Moore, Mr. Z. A. Lash and other representatives of the Mackenzie interests in Toronto.

The price of $22,000,000 includes the Toronto and Toronto and Suburban Railway's assets and franchises, the Inter-Urban Light and Power Company, the end of the Metropolitan Railway on Yonge Street, the sections of all radial lines within the city limits—in brief all the tracks and rights within the city limits.

Provision is made also, it is understood, by which the city may acquire other portions of such radials as the city boundaries are extended. It is a complete clean-up of all electrical railway franchises in the city.

The deal is conditional upon the city acquiring the Toronto Electric Light Company's franchise and holdings at a price of $8,000,000.

For the entire deal the city will be required to raise only $8,000,000 cash by the sale of city bonds, secured by the properties acquired.