

Summer logging operations in British Columbia are now in full swing at the Sicamous sawmills and the minimum monthly output it is stated will be about 60,000 feet. The company expect to take out 100,000 ties during the coming year in addition to poles, the total cut by March next year being estimated at 10,000,000. The mill at present has a capacity of 30,000 feet per day.

It is estimated that there will be twenty million dollars worth of new buildings erected in Saskatchewan this year and that Regina will account for five millions of this amount.

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J. C. 2-10-21

Canada's Mining Industry

Discovery In Beaverhouse Lake District

By Our Toronto Correspondent

According to the reports presented at the annual meeting of the Peterson Lake Silver Cobalt Mining Company, Ltd., held in Toronto on May 31, over which President W. A. Lamport presided considerable work was carried out by the board during the past year and all indications point to the mine being in a most favorable position. The president stated that at the present time they were engaged in taking out some high-grade ore, an estimate of which was 50,000 ounces, and that shipments would be made shortly. In regard to their slimes he stated that the Dominion Reduction Co. was engaged in putting in additional plants, and he expected that a start would be made in the treatment of the ore about the end of July. This will ensure a steady income for the company until the end of the season, it is expected. The board of directors were elected as follows: W. A. Lamport, President; J. E. Carter, Vice-President, Guelph; E. Bareman, Guelph, W. H. Brown, Toronto; A. H. Brown, Toronto; D. E. Kennedy, Teeswater; C. A. McLean, Toronto; A. G. Cumming, Toronto; A. H. B. Moore, Niagara Falls, N. Y., and C. M. Nickel, Toronto; P. M. Goff was re-elected Secretary-Treasurer.

The Mining Corporation of Canada has declared a dividend of 12½ per cent payable June 15, to shareholders of record June 1. The disbursements will be somewhat over \$200,000 and will bring the total up to more than \$6,900,00. The company, owing to the loss of earning power due to the strike last summer, passed the dividend for the final quarter of 1919, but resumed once more in the first quarter of the present year.

Reports from Cobalt state that the long neglected Beaverhouse District, the home of the old Huron, now the Argonaut Gold Mine, is coming to its own and that rich finds having been reported in the area. The success of this sec-

tion is due to the perseverance of some private Ottawa interests who took hold of the property and have brought it to the producing stage. The most interesting development of the past week has been the finding of a vein, the samples of which show visible gold on property on the south side of the lake from the Argonaut. Employees of the mine made the discovery and since then all the available claims in the vicinity have been staked. Some time ago a new vein was reported on the 200-foot level. The vein is a new one. It does not show on the surface, although there are some twenty odd veins on the property. The company was driving from an old working cut to a known vein found by diamond drilling and the new one was encountered. The mine has made a few billion shipments to the mint at Ottawa.

R. C. Coffey, manager of the Lake Shore Mine, has issued his report for April which shows a production of \$35,388. A feature of the report is the fact that the tonnage constitutes the highest record in the history of the company, the average being 62 tons daily or a total of 1,860 for the month. Mill heads were below the former average and amounted to a little over \$19 to the ton. While this represents a decline, yet it still leaves the Lake Shore the reputation of being the highest grade operating gold mine in Canada. April production of \$35,388 compares with \$45,133 in February and \$40,126 in March. The production for the first four months of the calendar year were \$165,967, or at the rate of close on half a million dollars. The dividend of 2 per cent on the Lake Shore, payable June 18 to shareholders of record June 8, will call for the disbursement of \$40,000. It is to be noted that while the company pays interim dividends rather than quarterly disbursements, the former dividends have been paid at the rate of 2½ per cent with each disbursement.

Conditions Affecting Marine Fire Hazard

At the recent annual meeting of the World Marine & General Insurance Co., in London the chairman, Sir Ivor Philipps, drew particular attention to two rather important aspects of marine insurance—those of fire hazard arising from port congestion and the world-wide epidemic of theft. Discussing the former, he said: "Congestion at so many of the large ports renders underwriters liable for fire hazard on the accumulation of cargo, the effect being that they are running a liability on amounts much greater than intended. It is very difficult to obtain re-insurance protection against this accumulated risk. Fortunately, however, during 1919 no serious conflagration occurred at the congested ports. Another aspect of detention is the aggravation of claims for damage."

Speaking of theft and pilferage, he said: "While total losses were light during 1919, underwriting conditions generally were most unsatisfactory, particularly is this true in respect of cargo insurance. The epidemic of thieving rampant all over the world, to which I referred last year, has not abated, but has become, if anything more virulent. Marine insurance in London having been a free market, underwriters as a body have been very slow in combining with a view to the improvement of conditions or rates, but recently, owing to the heavy theft claims, it has become necessary for underwriters to work together in

their common interest. A representative committee has been formed to deal with this matter and it is hoped as a result that some measures will be taken which if they do not reduce the risk of theft will at least make the risk a less onerous one for the underwriters.

"Insurance is one of the businesses subject to heavy competition, the number of insurance companies having more than doubled since pre-war days, and the number of new companies operating naturally tends to create a scramble for premium, with a consequent reduction in rates. With the increased cost of every commodity and service, it seems remarkable that some underwriters should be prepared to sell their insurance policies more cheaply today than in 1914. This is what is happening in many instances."

No less than seventeen aërial taxicab companies are being formed in western Canada and a number of these have been licensed by the Air Board. Six routes for transcontinental flights have been established. Many companies have been formed, one at Regina, one at Moose Jaw, two in Saskatoon, two at Edmonton, one at Hanna, Alta., one at Calgary, one at Lethbridge, two at Banff and two at Vancouver.