

FINANCIAL

THE BANK OF B. N. A. REPORT.
Report of the directors of the Bank of British North America, presented to the proprietors at a general meeting, on Tuesday, September 4th, 1900:

The Court of Directors submits the accompanying Balance Sheet to the 30th June last: The profits for the half-year, including £0,000 17s 6d brought forward from last account, amount to £44,141 4s 11d, out of which the directors have now to report the declaration of an Interim Dividend of 30s per share, payable, free of Income Tax, on the 5th October next, being at the rate of 6 per cent per annum. The sum of £3,000 has been appropriated on Premises Account, leaving a balance of £0,812 0s 4d to be carried forward. The dividend warrants will be remitted to the Proprietors on the 4th October next. The Directors have subscribed £2,600 (£13 14s 0d) to the fund for the relief of the sufferers by the conflagration in Ottawa, and this donation now requires the confirmation of the Shareholders. The following appropriations from the Profit and Loss Account have been made for the benefit of the staff, viz.: To the Officers' Widows' and Orphans' Fund, £433 6s 1d; to the Officers' Life Insurance Fund, £382 4s 6d. London, 24th August, 1900.

BALANCE SHEET, 30TH JUNE, 1900.

DR.		£	s.	d.
To Capital	20,000 shares of £50 each fully paid.	1,000,000	0	0
To Reserve Fund		325,000	0	0
To Deposits and Current Accounts		3,158,372	15	7
To Notes in circulation		534,748	10	10
To Bills Payable and other Liabilities		2,264,451	7	10
To Rebate Account		13,353	12	11
To Profit and Loss Account—Balance brought forward from 30th December, 1899		30,900	17	6
Dividend paid April, 1900		30,000	0	0
		6,900	17	6

Net profits for the half-year ended this date, after deducting all current charges, and providing for bad and doubtful debts

Deduct: Subscription to Ottawa conflagration fund	513	14	0
Reserved to meet expenditure on Premises Account	3,000	0	0
Transferred to Officers' Widows' and Orphans' Fund	433	6	1
Transferred to Officers' Life Insurance Fund	382	4	6
	4,329	4	7

Balance available for October Dividend

CR.		£	s.	d.
By Cash and Specie at Bankers and in hand		1,153,981	18	4
By Cash at call and short notice		921,350	9	3
		2,075,331	7	7
By Investments—Consols £175,000/100		175,000	0	0
National War Loan, £50,000/100, part paid		82,950	12	7
Other Securities		257,930	12	7
By Bills Receivable, Loans on Security and other accounts		4,883,925	8	9
By Bank Premises, etc., in London, and at the Branches		118,462	18	7
		47,335,740	7	6

Note.—The latest monthly returns received from Dawson City, Atlin and Bennett, are those of the 31st May, 1900, and the figures of those returns are introduced into this account. The balance of the transactions for June with those branches has been carried to a suspense account, pending the receipt of the June accounts.

We have examined the above balance sheet with the books in London, and the certified returns from the Branches, and find it to present a true statement of the Bank's affairs.

EDWIN WATERHOUSE,
GEORGE SNEATH,
Auditors.

Of the Firm of Price, Waterhouse & Co.,
Chartered Accountants.
London, 21st August, 1900.

COUNTERFEIT NOTES.

The following is a description of the counterfeit \$10 notes of the new issue of the Moisons Bank, passed in Toronto and London on Saturday, Sept. 1: The note in question is a counterfeit of the new issue, dated Jan. 2, 1900, and the one seen was numbered 33275. This in itself is important, as the genuine notes of this issue are numbered from 80,001 up. The note is signed "T. Jefferson" or "T. Jefferson" in pencil. The genuine notes, \$3,001 to \$4,000 are signed "C. L. Jeffery." The paper is fairly good, but the printing is very bad—looks like a common advertisement, light in color, almost grey. The vignettes of the late Mr. Wm. Molson and the late Mr. Wolferstan Thomas are unrecognizable, being little more than blurs, but the same size as originals. The signature of the president, Mr. W. M. Macpherson, being lithographed, comes out pretty well. On some the scrip is touched up with a fine pen. The forgeries are so very clumsy that it is hard to imagine any bank teller passing one. So far as known, not more than five or six have been put into circulation.

WINNIPEG BANK CLEARINGS.

Returns for the Winnipeg Clearing House for the week ending Thursday, show as follows:

Week ended Sept. 13, 1900 .. \$1,710,214
Corresponding week, 1899 .. 2,060,208
Corresponding week, 1903 .. 1,410,624

The monthly totals are as follows:

	1900.	1899.	1893.
Jan. ..	\$9,000,607	\$7,683,032	\$6,347,168
Feb. ..	8,702,646	6,209,471	5,517,340
Mar. ..	7,320,962	6,766,121	5,968,275
April ..	7,091,619	6,010,431	6,240,113
May ..	9,702,579	7,472,535	6,683,364
June ..	9,612,084	8,211,710	7,390,709
July ..	9,393,423	8,169,595	6,310,238
Aug. ..	8,173,036	7,993,291	6,180,385
Sept. ..	8,281,169	8,241,561	6,414,551
Oct. ..	12,639,000	9,347,692	
Nov. ..	14,433,219	11,553,669	
Dec. ..	12,906,905	10,708,731	
Totals ..	\$107,780,814	\$90,674,323	

FINANCIAL NOTES.

J. F. H. Hill, of Ottawa, has arrived at Brandon, Man., to take the position of teller in the Merchants' Bank there.

C. G. Pennock, manager of the branch of the Bank of Ottawa at Renfrew, Ont., for the past five years, has been appointed to the position of manager of the Imperial Bank at Rat Portage, Ont.

The crop moving season may now be said to be open and the banks have made all necessary provision for accumulating funds at buying points. Not anything like as much money will be needed this season to move the crop owing to the reduced yield and unfavorable weather.

The Weight of Bicycles.

In an able editorial the Chicago Cycle Age discusses the question of weight in bicycles and comes to the conclusion that a part of the extra weight in 1900 machines is not necessary, although at the same time the ground is taken that the day of the featherweight wheel has passed and that makers should never return to that class of construction. One point made in the article is that the weight in the present machines is distributed where it does practically no good and is added merely because it is more economical to construct a wheel with heavier handle bars, seat posts, frame connections and fittings, than with those parts just the right weight to carry the burden placed upon them without giving out. It is pointed out that to construct them as heavily as they are at present the evident purpose of adding this weight is to cheapen the bicycle to a point where it is an article to be sold by the supply and the catalogue houses. It is shown that a durable, strong wheel can be constructed at 22 pounds, whereas most of the 1900 wheels on the market weigh at least 25 pounds and some of them are in excess of that weight. It is maintained the 22-pound wheel is the one that should receive the attention of manufacturers and that it would give better satisfaction to riders.

An Iowa farmer postponed selling his wheat because he did not want to disturb a hen that had set up a hatching business in the bin. When biddy came off the nest with her young, wheat had gone up several cents a bushel and the farmer realized \$100 extra by the sale.

MINING MATTERS.

BRITISH COLUMBIA MINING.

Work is being commenced on the South Wales group on Granite creek in the Slocan.

Another good find of ore has been made on the War Eagle mine, Phoenix camp.

The B. C. mine, Boundary district, is now shipping an average of six carloads of ore daily.

The second carload of matte was shipped from the Granby smelter last week to New York.

The buildings, ore bins and trestles at the Mother Lode smelter, Greenwood, are completed.

The Athelstan, in Wellington camp, is shipping ore. Shipment will average about two cars a week.

A rich strike is reported as having been made on the Mizpah and Diamond claims near Moyle.

A wagon road is being built from the American Boy property to the Last Chance near Sandon.

From present indications the Mountain Consolidated, a Slocan mine, will prove a very rich property.

An assay from the I. X. L., a Lardau property, has given returns of 135 oz. silver and \$8 of gold.

A large body of iron ore was recently discovered near Fernie, the ledge of which is said to be 27 feet wide.

The Tamarac mine, near Ymir, has 1,200 tons of ore on the dump and intend to commence regular shipping in a few weeks.

Returns from the first car of ore from the Buckhorn, Boundary district, shipped to the Trail smelter, averaged \$24.32.

Lately a rich pocket was found on the Mammoth ledge, a Similkameen property, which produced nearly \$3,000 in native gold.

The Old Ironsides, Victoria and Knob Hill have shipped to the Granby smelter, Grand Forks, about 100 cars, approximating 5,000 tons.

Ore shipments from Rossland camp last week were: Le Roi, 4,329 tons Centre Star, 1,200, Le Roi, No. 2, 336. I. X. L., 28, making a total of 5,843 tons.

The foundations for the 35-drill compressor and two 100-horse power boilers have been finished at the Mother Lode, situated in the Boundary Creek country.

It is expected that the Lone Star and Washington groups, on the Colville reservation, will resume shipments to the Granby smelter at an early date.

The returns from a shipment of six tons of Golden Eagle ore to the Granby smelter were \$25 per ton. Small shipments are also being made to the Trail smelter.

An important strike is reported on the Fox group on Fifteen Mile creek, East Kootenay, a body of high grade copper ore four feet in width having been encountered.

A recent discovery of a gold and copper property on Perry Creek, East Kootenay, is exciting considerable interest on account of the richness of the surface ore.

A road is being built to connect with the tramway from the Richelleu mine near Nelson, a large amount of ore is on the dump ready for shipment when the road is finished.

Ore shipments are being regularly made from the Sullivan mine of East Kootenay and when the new compressor is installed the output will amount to 50 to 60 tons a day.

A mill test of 35 tons of ore from the Alma property, camp McKinnon, gave returns of 15 oz. of gold, besides concentrates which, it is estimated, would amount to about \$100.

Considerable hydraulic work is being done on the Wild Horse placer properties in East Kootenay this year. One of the Chinese companies will make a clean-up in about a month.

Surveys and other necessary work for the drawing up of the plans for the Standard Pyritic Smelting company's smelter at Boundary Falls, near Midway, have been completed.

During August the St. Eugene mine, near Moyle, shipped 1,900 tons of concentrates. A new flume is being constructed and when this is completed it is expected that a sufficient supply of water will be available to run the mill at its full capacity, which will mean that about 3,000 tons of concentrates will be turned out each month.

Preparations are being made for a trial shipment of ore from the Ethel Faction, Slocan, division.

As will be seen from the report of ore shipments from Rossland camp, the Centre Star recommenced shipping last week. This property has been shut down for nearly seven months.

A deal was closed in Nelson last week whereby the Canadian Gold Fields syndicate of Rossland acquired the Commonwealth group of claims located twelve miles back of Crawford bay. The consideration was \$50,000.

Phoenix camp is now the largest shipper but one in the province of British Columbia. Old Ironsides and Knob Hill are shipping 300 tons of ore daily, the B. C. mine 150, and the Brandon and Golden Crown, Winnipeg and other properties 50 tons.

The suit between the Iron Mask and Centre Star has been settled out of court. This originated from a claim on the part of the owners of Centre Star that a vein which was being worked by the Iron Mask really belonged to the Centre Star property.

The bond on the May and Jennie property, near Nelson, has been taken up. The vein on this property is from 20 to 30 feet wide, pay ore being found in places for the entire width. The high grade ore streak has a width averaging from three to eight feet in width.

It is expected that before long the Knob Hill, Old Ironsides, Grey Eagle, and the Granby Consolidated properties in the Boundary, will be consolidated into one concern. The Miner-Graves syndicate, who also owns the Granby smelter, lately erected at Grand Forks, has under contemplation the establishment of a refinery as a great saving could be made by treating copper in Canada.

The ore shipments from Sandon last week were: Over the K.E.S., Payne 196 tons, Last Chance 161, Ruth 32. Over the C. P. R., Payne 120, Slocan Star 80. From Whitewater the shipments for the week were, Whitewater 143½, Peoria 3½. The McLaughlin shipments for the month of August were, Rambler 124½ tons. From Alamo during the same month the Idaho shipped 179 tons and the Queen Bess 152 tons.

NORTHWESTERN ONTARIO.

A 10-stamp mill is to be erected this fall at the Decca mine, near Mine Centre.

The first carload of machinery went along the new Dymont spur to the Keewatin mine last Monday.

A compressor plant, two boilers and a 10-stamp mill have been ordered for the Big Master mine, in the Manitou.

Assays of ore taken from the large vein discovered on the Home-stake last week, gave \$8.80, \$12.40 and \$9 a ton gold, besides a small showing of silver.

A contract has been recently entered into whereby a large amount of ore from the Bullion Mining Co.'s property will be treated at the Keewatin reduction works.

It is reported that Capt. Verserve has purchased three mining locations near the Manitoba at \$5,000 each. The claims are on a well-known lead near Hawk Lake and the vein, which is 18 feet wide, carries values running from \$8 to \$10 to the ton. Work will be commenced very soon.

The Toronto mining market closed firm and steady last week. War Eagle stocks sold up to 150 and Centre Star brought as high as 168. Among the cheaper mines, the Hammond Reef rose steadily to 6½ and the Golden Star was quiet at the same figure. Brokers reported increased inquiries from the west for Iron Mask, Rambler Cariboo and Black Tail.

MISCELLANEOUS MINING NEWS.

The statistical year book of Canada gives the revised figures of the Ontario gold output at \$430,443, for 1899. For 1898 the figures are \$265,589, showing a marked increase during the past year, while in 1891 the gold output of the province was only \$2,000. Since 1894, when the output was \$39,000 the increase has been very steady, nearly doubling each year. The total gold production of the Dominion of Canada is \$21,260,437, of which \$16,000,000 is credited to the Yukon district. In production of iron ores, Ontario, from being third among the provinces of the Dominion in 1896, has become first with an output of over 20,000,000 tons of ore.