

197

FINANCIAL TIMES

A Journal of Finance, Commerce, Insurance, Real Estate, Timber and Mining

Vol. III. No. 15

VANCOUVER, AUGUST 5, 1916

SINGLE COPY 10c
THE YEAR \$2.00

Mining Industry in British Columbia in 1915

Mining Production Was Third Largest in History of Province and of Purely Metallic Mining Was Largest Yet Made—Remarkable Increase in Copper and Zinc.

The definitive report of the Department of Mines for the year 1915 has just come from the Provincial printer, and it is a document well worth the careful scrutiny of the business man. While the war has caused a very great rise in the price of metals and has thus stimulated the mining industry in British Columbia, it has also had the effect of calling the attention of the world to the great mining possibilities of this Province. It is the reasonable expectation that the immediate future will witness an extensive mineral development, in which the business interests of British Columbia will do well to take part. The report is prepared by Mr. William Fleet Robertson, provincial mineralogist, who has presented full details of the mining activities of the Province, and also a complete survey of the mining developments. He reports on the mining progress as follows:

"The gross value of the mineral production for 1915 was \$29,447,508, an increase over that of the year 1914 of 3,058,683, or nearly 12 per cent. The gross value of the metallic minerals recovered in 1915 was \$20,762,149, which represents an increase over last year of nearly \$5,000,000, a percentage increase of about 31 per cent., which is certainly a matter of congratulation.

"It might be further pointed out that the metalliferous output for 1915 was the greatest in the history of mining in the Province, being nearly 14 per cent. greater than the former record year of 1912. Yet the year 1915 opened under very inauspicious conditions as far as mining was concerned; the war had only fairly started, and at that time the final issue was in doubt, while the duration of the conflict was then quite unknown.

"Under these circumstances it is not to be wondered at that the metal market was so uncertain that producers felt timid as to the future, particularly as the opening months of the year saw the prices of all the metals, except zinc, much below normal.

"Apparently no one foresaw or appreciated the trend of modern warfare, with its unprecedented use of artillery,

nor realized the tremendous amounts of metal that would be consumed thereby.

"The close of 1914 found many of the mines shut down and most of the large producers restricting their output under a common agreement to do so.

"Then came the enormous demand for shells of all sorts, from all the Allies, necessitating the use of an amount of copper, lead, zinc, and other metals which soon depleted the stocks so that by May and June the prices of the metals began to soar, and all the mines that were in a position promptly to supply the demand were pushed to make as great an output as possible.

"These higher prices for metals, continuing throughout the remainder of the year, stimulated the mineral production very greatly and rendered the margin of profit on production much higher.

"It seems to have been generally considered that these higher prices were only war prices, and that, at the close of hostilities, the value of metals would drop at least to normal, if not below. Consequently, as the duration of the war was not expected to be very long, those mines not prepared to make a production in the near future could not expect to profit by higher prices, and, as capital was in demand for other purposes, the amount available for development was very slight.

"The result has been that actual producers increased their outputs, but few new ones began a production, so that the amount of new development done throughout the year has been less than normal.

"In British Columbia the recruiting sergeant has found

such ready response from the prospectors and miners that prospecting is practically at a standstill and is left to those too old to be accepted for military service or otherwise disqualified.

"Of all the metals produced in British Columbia, silver was the only one the price of which was not raised by the war, for the reason that it is not used in war materials, despite the old saying that 'wars are won with silver bullets.' On the contrary, the price of silver fell off very considerably; in 1913 the price of silver in New York varied between 63 and 57.8 cents, averaging for the year 59.8 cents; in 1914 the average price for the year was 54.8 cents, while for 1915 the average price for the year was only 49.7 cents.

Mining Industry in British Columbia in 1915.
Halibut Fares at Pacific Coast in June.
Recent Annual Reports.
Provincial Forestry Returns for June.
Mining Throughout British Columbia.
Trust Company Notes, Company Notes, Insurance, Municipal, Lumber, Mining and Other Information.