

MINING IN BRITISH COLUMBIA

Progress Reported in Various Parts of Province—
Wheat for Japan

(Staff Correspondence).

Vancouver, January 21st.

A mining engineer, points out that the method of concentrating copper ores, evolved at the Britannia mine on Howe Sound, will practically revolutionize copper mining on the Pacific coast, where great low grade bodies of ore exist. Granby, too, is bringing down the cost of production and is able to produce copper now at a cost of 9½ cents per pound, which, with the present price, leaves a good margin for profit. During the past year, this company's earnings were placed at \$1,500,000. The money was used to develop the new holdings in the north, where two millions and a half are being spent or will be spent in development. A few large mining companies operating like this will mean much to cities on the Canadian Pacific coast.

The British Columbia Steel Corporation may erect a plant in New Westminster. A conference has been held between the representatives of the council and the company, and an outline has been given of the proposed operations. In the first year the expenditure will be \$500,000, with \$1,000,000 in the second year and in five years five million dollars will be expended in the construction of the works. Provision has been made for the supply of iron ore and for limestone.

Encouraging conditions prevail in different parts of the province. In the interior a year ago, lumber manufacturers did not think it worth while to put men in the woods to cut timber. This year, they cannot get men enough, and some of the managers of big companies are making personal visits to cities in the effort to induce men to go into the interior logging camps. Nelson had a good year in 1912, its building permits being double what they were in 1911. Several new mines have come into the list of shippers. The Consolidated Mining and Smelting Company, of Trail, has purchased the Canadian patents of the new process for the treatment of low grade zinc ores, invented by Mr. A. Gordon French. If this process is successful a problem will be solved that has bothered mining operators in the Slocan district. Many properties, rich otherwise, have lain idle because of the presence of ores that could not be profitably treated.

Fisheries of Nanaimo.

The value of the fisheries of Nanaimo alone for the past year is placed at \$487,930, a round half million. Coal mining is the big industry at Nanaimo. That city has its lumbering propositions, too, and with development in Vancouver proceeding as it is, the future is promising.

In the vicinity of Ashcroft, mining is also progressing, and at Highland Valley considerable work is being done.

That the Canadian Pacific Railway is keeping pace with progress on the coast is further shown by the statement of Mr. F. W. Peters, general superintendent at Vancouver. The company has one pier projecting into the inlet, and the contract has been let for the construction of another. As business develops more will be built, and plans have been prepared for as many as six or eight.

Wheat for Japan.

There is a good market for wheat in Japan, and it is not improbable that Canada will get some of the business that has been going to the Pacific coast states. Mr. K. Hori, of the T. Yuasa Company, of Kobe, Japan, is in Vancouver and says that his firm would like to do more trade with Canada. Last year they imported 900,000 bushels of wheat through Portland, Oregon, and are anxious to get some of the Canadian hard wheat. The Japanese expect to trade in return and have quantities of exportable goods that are used in this country.

INDUSTRIAL ACCIDENTS

According to the record of industrial accidents maintained by the Department of Labor, 97 workmen were killed and 357 injured during the month of December, 1912, as compared with 114 killed and 359 injured during the month of November. The greatest number of fatal accidents occurred in steam railway service, building trades and navigation, the figures being respectively 20, 17, and 12. The largest number of non-fatal accidents occurred in steam railway service, there being 131 employees injured, followed by the metal trades with 75 injured. The disasters of the month involving the death of more than one workman were a mountain snow slide at Fernie, B.C., by which six employees of a coal mine were killed and eight injured; an explosion in a pulp mill at Grand Mere, Que., by which four men were killed; and the drowning of four sailors off Yarmouth, N.S., during a storm.

TORONTO WILL PAY FOUR AND A HALF PER CENT.

So as to Sell Debentures—Point Grey Desires to Dispose of its Bonds Now

Toronto's civic treasury board have decided that the city should have power to borrow money at 4½ per cent. Accordingly, they are recommending to council that legislation be asked for enabling the city to sell its debentures at 4½ per cent. "All the other municipalities in Ontario may borrow money as high as 5 per cent.," said Mayor Hocken. "Toronto alone is limited by law to 4 per cent., and it is often hard to get money at 4 per cent."

South Vancouver's annual report and financial statement for the past year issued by the municipal treasurer, Mr. J. B. Springford, shows a total revenue from all sources of \$2,339,057.19, and total expenditure and disbursements amounting to \$2,315,001.15, leaving cash on hand on December 31, \$2,282.85, and a balance on the savings bank account of \$21,773.19.

Point Grey Bonds.

Point Grey bonds should be sold immediately, whatever the condition of the market, said councillor Richardson recently, and the work for the accomplishment of which they were passed should be completed as soon after authorization as possible. More money was lost in letting work wait than in selling bonds in a bad market. He would urge the sale of a million and three-quarter dollars worth of bonds yet unsold, together with the million odd voted upon on Saturday. He believed that the debentures should be sold before \$1,000,000 of other municipal bonds were flung on the market.

Mr. Alwyn Taschereau, of Quebec, has entered an action in the Superior Court to have declared null and void the resolution passed at the last meeting of the city council in connection with the borrowing of \$1,950,000 for improvements. He claims that the city, according to the powers granted it by the legislature, cannot borrow at more than four and a half per cent. interest, and that with the commission on the proposed loan it would have to pay more than that rate.

Calgary Will Watch Expenditures.

Both Calgary's council and commissioners agreed that there must be careful supervision of expenditures during the coming year, and no expenditure will be recognized unless it has passed through the hands of one of the commissioners at least. All orders for material and supplies must be approved of by one or more of the commissioners, and dates will be arranged by them for the calling of all tenders and other details.

Two bids were received for the Prairiedale Rural Municipality, Sask., \$15,000 5 per cent., 20-year road debentures. The award was made to the Flood Land Company, Regina.

For the \$975,000 debentures of Calgary, Alta., four bids were received. The offer of Messrs. W. A. Mackenzie Company, of Toronto, was accepted, as previously noted.

The Canada Saddlery Hardware Company have asked Walkerton, Ont., town council to submit a by-law to the ratepayers granting them a loan of \$10,000.

NOT NECESSARY TO COPY CANADA'S BANK ACT

Two widely different plans for banking and currency legislation were recommended to the House Currency Reform Committee at Washington by prominent bankers.

Mr. George M. Reynolds, president of the Chicago, Continental and Commercial National Bank and a member of the National Monetary Commission, insisted that some central power similar to the Central Reserve Association proposed in the Monetary Commission's plan, was essential to any sound banking system. Mr. W. A. Nasha, chairman of the board of directors of the New York Exchange Bank and a former president of the New York Clearing House Association, declared a central power was unnecessary and proposed an organization of twenty geographically located clearing houses with power to issue loan certificates converted upon demand into government currency.

Both bankers told the committee that it was not necessary for the United States to copy foreign banking methods, and both opposed the establishment of a central bank similar to the Bank of England. When Chairman Glass asked for an opinion upon regional reserve banks or associations, with a supervising treasury board, Mr. Reynolds said he thought such a plan would work if the supervising board had sufficient power and absolute control over the issue of notes