

HOLLINGER MONTHLY STATEMENT

Company Should Show Substantial Surplus After Large Aggregate Distribution

Monetary Times Office,

Montreal, August 20th.

Shareholders of Hollinger Mines last week received their dividend of 3 per cent., which is paid them every four weeks. This makes \$990,000 disbursed in dividends by the company since last November.

To December 1st (the end of the first-half year of milling) profits from operations were \$600,664.42. In the 6½ months ended July 15th, the latest statement from Manager Robbins gives profits from operations as \$851,667.98. Having in mind that only 4,447 tons were treated by the mill between June 15th and July 13th, 1913, for a recovery of \$23,129—making a loss in these operations—it would seem that the mill in the initial year of crushing, to July 15th, 1913, made a profit of \$1,452,332.40, or 48 per cent. on its capital, in spite of strike, inefficient labor, alterations and other handicaps. Should the rate of production shown in the present statement be no more than maintained till the close of December, and should costs and economies be no more favorable, the company should show a surplus of \$900,000 after having distributed \$1,440,000.

Gain in Surplus.

The general manager's report for the period ending July 15th, showed surplus of \$573,469.67, a gain of \$39,146.76, as compared with a similar statement for four weeks ending June 17th, making gross profits of \$129,146.76, or just \$39,146.75 more than the dividend requirements of \$90,000. Considering that \$63,191.64 has gone towards additions to plant since January 1st, that \$3,600 has been devoted to the purchase of building sites and that the production has been held back by troubles, the surplus of \$573,469.67, on July 15th, after paying out \$900,000, is an indication of what the mine can do.

Between June 17th and July 15th, the mill only ran 87 per cent. of the time and milled 10,056 tons, as compared with 11,867 in the previous four weeks. Average value of ore milled in later period was \$19.70, against \$16.50 in the previous. Also, approximate extraction reflects improved milling practice, recovery being 96.5 per cent. against 95 per cent. previously. Costs are 91c. higher, for general costs; milling cost is 25.6 per cent. higher.

What the Manager Says.

Hollinger is apparently pursuing an aggressive and mining development policy while its surplus is mounting. Having the upper levels in shape to supply the mills for some time, the idea is to block out greater ore reserves. The general manager has a development programme in hand which will require many months. He says:—

"Work on the winze below the 300-foot level has been continued and the winze has now reached a depth of 113 feet. The vein dipped out of the winze at 94 feet. The winze will be carried to a depth of 125 feet before cutting the station, thus making the next level 425 feet. We expect to pick up the vein within 20 feet of the winze on the 425-foot level.

"The shaft on No. 7 vein has reached a depth of 34 feet on July 15th.

"Work has been started sinking on No. 44 vein, not included in estimate of ore reserves, careful sampling shows average values of over \$50 per ton over the average width of 15 inches."

The foregoing deals with a situation now a month old. The station has since been out at 125 feet below the 300-foot level, and the main shaft is about through from the 300 to the 200-foot level, thus facilitating hauling. The shafts on veins 7 and 44 are deeper and values and widths are being maintained.

COBALT ORE SHIPMENTS.

The following are the shipments of ore in pounds from Cobalt Station for the week ended August 15th:—La Rose Mines, 94,800; O'Brien Mines, 87,080; Hudson Bay Mines, 86,235; Cobalt Townsite, 281,400; Cobalt Lake, 121,400; McKinley Darragh, 117,406; Nipissing, 127,975; Elk Lake, Miller Lake and O'Brien Mines, 47,232; total, 963,528. The total shipments since January 1st are now 25,148,670 pounds or 12,574 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144, valued at \$1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons.

BANK BRANCHES OPENED AND CLOSED

During July 20 branches of Canadian chartered banks were opened and 8 closed. The following gives details of the branches opened and closed this year:—

	Opened.	Closed.
January	34	15
February	29	16
March	25	6
April	28	4
May	20	8
June	22	10
July	20	8

Houston's Bank Directory gives the following particulars for July:—

Branches Opened—20.

Alberton, P.E.I.	Bank of Nova Scotia.
Cedars, Quebec	Quebec Bank.
Fort George, B.C.	Bank of Ottawa.
Kingston, Ontario	Royal Bank of Canada.
Montmorency Village, Que.	La Banque Nationale.
Montreal, Que., Beaver Hall	Royal Bank of Canada.
Montreal, Que., 1022 Ste. Catherine St. East	La Banque Provinciale du Canada.
Oshawa, Ont.	Canadian Bank of Commerce.
Pinar del Rio, Cuba..	Royal Bank of Canada.
Quebec, Que., St. Paul St.	La Banque Nationale.
St. Catharines, Ont.	Bank of Montreal.
St. Johns, Que.	Royal Bank of Canada.
St. Laurent, Que.	Banque d'Hochelaga.
St. Laurent, Que., St. Zotique Boulevard ..	Banque d'Hochelaga.
Ste. Perpetue (L'Islet), Que.	La Banque Nationale.
Ste. Rosalie (L'Islet), Que.	La Banque Nationale.
Toronto, Ont., Church St., and Wilton Ave.	Sterling Bank of Canada.
Toronto, Ont., Church and Wellington Sts..	Bank of Toronto.
Toronto, Ont., 1151 Yonge St.	Home Bank of Canada.
Winnipeg, Man., Elmwood Branch	Bank of Nova Scotia.

Branches Closed—8.

Contrecoeur, Que.	La Banque Nationale.
Fort Frances, Ont	Imperial Bank of Canada.
Norton, N.B.	Bank of Nova Scotia.
Rocky Mountain House, Alta.	Imperial Bank of Canada.
St. Elizabeth, Que.	Canadian Bank of Commerce.
Sarnia, Ont., Devine St.	Bank of Toronto.
Summerberry, Sask.	Bank of Toronto.
Winnipeg, Man., Logan Ave.	Bank of Toronto.

LESS INDUSTRIAL UNREST.

According to the record maintained by the Dominion department of labor, industrial conditions showed an improvement in regard to labor disputes during July. There were 24 in existence as compared with 27 during the previous month. A still greater improvement is seen when the comparison is made between the present month and the corresponding period of last year when there were 46 strikes and lock-outs existing in the Dominion. During July, 1913, about 152 firms and 8,000 employees were involved in strikes and lock-outs as compared with 450 firms and 11,957 employees affected by trade disputes during the previous month. There was a slight increase in the loss of time to employees, about 188,000 working days being lost, as compared with approximately 181,000 during June. It may be mentioned that during July, 1912, upwards of 270,000 working days were lost from this cause. Two disputes of importance occurred during July, while of those that were in existence previous to this month, the most important as affecting industrial conditions, were those of coal miners on Vancouver Island and sawmill hands at St. John, N.B. These two disputes together accounted for a loss of upwards of 130,000 working days.

The Aldergrove Farmers' Co-operative Society, Limited, has been incorporated in British Columbia. The shares are \$5 each and the number is unlimited. The head office is at Aldergrove, B.C., and the directors are Messrs. Andrew Westland, Chas. Richards, and A. K. Goldsmith.