

# Mining Throughout British Columbia

## Receipts at Trail—Recent Bonds—Financial Statement of Lucky Jim Zinc—Recent Developments.

The following is a list of the ore received at the Trail smelter from September 15th to 21st, 1918, inclusive:

Name.	Location.	Tons.
Bluebell .....	Riondel .....	173
Cork Province .....	Zwicky .....	37
Emerald .....	Salmo .....	86
Emma .....	Eholt .....	294
Electric Point .....	Boundary, Wn. ....	349
Highland .....	Ainsworth .....	45
Ill. Copper Silver Min. Co. ....	Keller, Wn. ....	2
Iron Mask .....	Kamloops .....	48
Josie .....	Rossland .....	694
Molly Gibson .....	Kitto's Landing .....	59
Mandy .....	The Pas .....	421
No. 1 Mine .....	Ainsworth .....	108
Paradise .....	Athalmer .....	43
Reardon .....	Clines .....	64
Sullivan (Zinc) .....	Kimberley .....	1445
Sullivan (Lead) .....	Kimberley .....	418
Torpedo .....	Pentieton .....	43
	Total .....	4329

O. S. Chapin and associates of Calgary have purchased the Couverapee mine, adjoining the Monarch, near Field, north of the main line of the Canadian Pacific railway. The mine was closed down over a week ago pending resumption of operations on a larger scale by the new owners. The price paid for the property is said to be about \$50,000 with a substantial cash payment.

Shipments from the mine to the smelter have averaged about two cars a week for the past few months. For the first week of September 77 tons were shipped, making the total for the year 538 tons. The ore is silver-lead and is stated to be of good value.

W. Orville-Young, M.E., of Golden, represented the purchasers in the recent deal, and operations at the mine will be resumed immediately under his supervision.

The taking of an option for \$35,000 on the Maple Leaf mineral group in Franklin camp by H. W. Holly, of Winnebago, Minn., representing Chicago financial interests, set a new tone this week on North Fork mining, following so close on the negotiations for an option on the Union mine which adjoins the Maple Leaf.

Mr. Holly arrived in the city Saturday, September 21st, accompanied by E. A. Williams, a lawyer of Oroville, and C. B. Sanger, of Molson, Wash. They left the same afternoon for Franklin camp, accompanied by H. W. Young, who has been actively identified with the Maple Leaf for some years. They returned to the city the following Monday and on Tuesday the option was signed, the visitors leaving with the expectation of returning to Grand Forks early in October.

When seen by the Gazette Mr. Holly, who is a mining expert of considerable repute, stated that he was much pleased with the showing on the Maple Leaf. The interests he represents are among the large operators in the Cripple Creek country.

The option calls for series of payments at stated intervals, the first of which is to be made on October 10 next.

The Maple Leaf is one of the best known properties on the North Fork, and during the past year considerable development work has been done on it. Several years ago a shipment of ore was made which gave substantial returns in copper, gold and silver.

Negotiations looking to securing an option on the Union mine are still under way, A. D. Nash, a mining engineer of Nelson, representing large American interests in the deal. The proposal, which some of the Union interests have accepted, calls for a bond of approximately \$250,000 with payments spread over a period of 36 months.

Fred Knight, of Spokane, accompanied by a Spokane mining engineer, was here on Tuesday and made an inspec-

tion of the Pathfinder on the North Fork. It is understood that the inspection is preliminary to taking a working bond on the property. The Pathfinder shipped some ore two years ago which gave substantial values in copper.—Grand Forks Gazette.

The first financial statement rendered to stockholders of the Lucky Jim Mines, Limited, since 1914 has recently been issued by the new directorate. The affairs of the mining company had been in a muddle for many years, due, it is said, to the alleged over-issue of stock by G. Weaver Loper, former managing director and transfer agent, who is now in jail at Spokane following charges laid by the prosecuting attorney.

The statement shows that from April, 1914, to April, 1918, the income was \$249,374, of which \$228,161 was from ore shipments made by A. G. Larson as trustee. Of income, \$20,680 was from loans. Expenditures was \$246,721, leaving a balance of \$2653, with \$14,966 paid to trustees, \$6,142 paid to creditors, \$32,822 first mortgage retired and \$20,149 paid as interest upon mortgages. Office expenses for the period were \$15,703 and operating expenses were \$155,975.

Listed as "over-issued shares," an item of \$2,999,899 was shown on the balance sheet and \$2121 was shown as due from smelters. Liabilities included debentures to the amount of \$6,200, \$38,087 due on second mortgage, \$27,004 accounts payable and \$18,533 for loans. The total assets were \$5,533, with indebtedness of \$71,291, or a net deficit of \$65,758.

The company has issued the following statement with reference to future plans and past difficulties:

"The quantity of ore produced could have been very materially increased if this company had owned a concentrating plant. At the time the receiver was appointed the only mill available was one situated at Sandon. Some ore was sent to this mill for treatment, but unfortunately before treatment was effected this mill was destroyed by fire, and it became necessary to look elsewhere for milling facilities. Fortunately the receiver was able to make a contract with the lessee of the Rosebery mill to treat our ores and the first concentrates were produced by this mill the latter end of October of same year. This mill was operated by the lessee until October last year, when it was taken over by the Surprise Mining Company. During the period it was in operation by the lessee, about 16,000 tons of crude ore was treated. September, 1916, the customs concentrator at Kaslo commenced operations, and a quantity of middlings was transferred from the Rosebery mill to the Kaslo mill for magnetic treatment. Two months later this mill commenced concentrating, and treated about 6,000 tons of crude ore for this company during the period it was in operation, but owing to circumstances it closed down January last, thus leaving the mine without any concentrating facilities. Neither the Rosebery nor the Kaslo mill were satisfactory, as owing to lack of necessary equipment, the efficiency was considerably below what it should have been, resulting in low extraction; while, on the other hand, the milling costs were much higher than if the ore had been treated in the company's own mill. Had the price of zinc been maintained it might have been possible to continue, but at the present price it was impossible to pay the high treatment charges and make any profit on the ore.

"Efforts are being made to raise sufficient money to erect and equip an up-to-date mill on the property of the company.

"You are aware that on the 12th of January last an extraordinary general meeting of the members was held in Victoria, and the capital stock of the company increased from \$2,500,000 to \$6,000,000, said action being confirmed by a subsequent extraordinary general meeting held on the 2nd February last.

"The reasons your directors called these meetings for aforementioned purposes were as follows:

"On taking office in December, 1916, they found it was not possible to prepare a financial statement or have audit made of the books of the company on account of the refusal of Mr. G. Weaver Loper, late vice-president and managing