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FINANCIAL TIMES

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

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VANCOUVER, AUGUST 5, 1916

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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.

BANK OF MONTREAL

Established 1817

Capital Paid up, \$16,000,000 Reserve Fund, \$16,000,000
 Undivided Profits, \$1,321,193
 Total Assets, \$390,421,701

BOARD OF DIRECTORS:

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 Also at London, England;
 And New York, Chicago and Spokane in the United States.

A GENERAL BANKING BUSINESS TRANSACTED

D. R. CLARKE,
 Acting Superintendent of
 British Columbia Branches
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 Vancouver Branch

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

Paid-up Capital - - - \$4,866,666.66
 Reserve Fund - - - \$3,017,333.33

Head Office in Canada, Montreal
 H. B. MACKENZIE, General Manager

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Vancouver Branch

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"This low price of silver acted as a deterrent to production in many of the silver-lead mines of the Slocan, Ainsworth and Nelson Divisions, the ores of which contain, on the average, about twice the value in silver that they do in lead.

"To show the effect of this drop in silver values in these Divisions, using the lead produced as an indicator, as the proportions of lead and silver are fairly constant in our galena ores, Ainsworth produced in 1915 only about one-third as much lead as in 1914, Slocan produced about 97 per cent. (but here the ores of the larger properties carry so much zinc that there was a profit in that metal), while in the Nelson Division the lead output in 1915 was less than half that of the previous year.

"The output of silver in 1915 was \$287,745 less than in the preceding year.

"With the exception of silver, which has already been commented upon, all the other metals show a material increase. The colliery output, however, shows a heavy falling-off—about \$631,669; while the value of building materials, etc., produced has decreased by \$1,281,736, or 45 per cent. of the previous year's output.

"These two latter items are not an index of mining, properly speaking, but are influenced by the general industrial and financial state of the Province, as they are to all intents and purposes for home consumption and not for export.

"The features of the year are the very great increases in the copper and zinc productions, and, as the prices of both these metals seem to show no indication of serious decrease, while the present developments of properties give reason to expect further large increases in 1916, there is every cause to believe that the coming year will be a record one as far as the metalliferous mines are concerned.

"It is to be noted that this past year the value of the copper-output was practically 50 per cent. of that of the gross metalliferous production of the Province.

"It is a matter of congratulation also that zinc is now being refined in the Province—as described later—and there is every prospect that within a short time copper will also be refined here, thus enabling us to ship these products in a marketable form.

"The tonnage of ore mined in the lode mines of the Province during the past year was greater than that of 1914. The ore mined amounted to 2,690,110 tons, showing an increase from that of the previous year of 514,139 tons.

"The tonnage mined in 1915 was produced by the various districts in about the following proportions: Boundary, 45.77 per cent.; Rossland, 12.60 per cent.; Cassiar, 24.04 per cent.; the Coast District, 8.38 per cent.; Slocan District, 4.25 per cent.; Ainsworth, 1.58 per cent.; Nelson, 0.87 per cent.; East Kootenay, 1.85 per cent. and all other parts of the Province combined, 0.66 per cent.

Mineral Production 1914 and 1915.

	Quantity.	Value.	Quantity.	Value.
Gold, placer (ounces)		\$ 565,000	38,500	\$ 770,000
Gold, lode (ounces) ..	247,170	5,109,004	250,021	5,167,934
Silver (ounces)	3,602,180	1,876,736	3,366,506	1,588,991
Lead (pounds)	50,625,048	1,771,877	46,503,590	1,939,200
Copper (pounds)	45,009,699	6,121,319	56,918,405	9,835,500
Zinc (pounds)	7,866,467	346,125	12,982,440	1,460,524
Coal (tons, 2240lb.)	1,810,967	6,338,385	1,611,129	5,638,952
Coke (tons, 2240lb.) ..	234,577	1,407,462	245,871	1,475,226
Mis'laneous products		2,852,917		1,571,181
		\$26,388,825		\$29,447,508

Placer gold mining, the yield amounting to \$770,000, was chiefly carried on in the Atlin and Cariboo Districts.

Although considerable work was done in the Similkameen District, the yield was small.

Gold from lode mining showed an increase of \$59,930 to \$5,167,934. There was an increased tonnage of ore mined in the Boundary and Rossland Districts and new mines recently opened up in the Skeena and Omineca Districts. The Nelson and Coast Districts contributed decreases. Over three-quarters of the gold production of the Province is obtained from the smelting of copper-bearing ores, and the remainder mainly from stamp milling. The gold production, according to districts, is approximately as follows:

	Ounces.
Rossland	142,595
Boundary	87,870
Nelson	9,233
Skeena	5,034
Coast	2,490
Omineca	1,524
All others	1,275

The total amount of silver produced in the Province during the year 1915 was 3,366,506 oz., valued at \$1,588,991, a decrease in amount, as compared with the previous year, of 235,674 oz.; and, owing to the decrease in the market value of this metal, the value of the silver-output in 1915 was \$287,745 less than in 1914.

The chief demand for silver comes from the Far East, and, as there were some disturbances in China, the demand was less than usual. Silver for use in the arts was less in demand in Europe than in former years, as a result of the war. On the other hand, there was a greater demand for silver for coinage purposes.

The Slocan District—including the Ainsworth, Slocan, Slocan City, and Trout Lake Mining Divisions—produced about 62.9 per cent. of the total Provincial output of silver this year, and the Fort Steele Mining Division about 14.3 per cent., all from argentiferous galena. The remainder is chiefly derived from the smelting of copper-ores carrying silver.

The following table shows the silver production from the different Mining Divisions:—

Slocan and Slocan City M.D.	produced 1,812,550 oz. silver
Fort Steele	“ 481,258 oz. silver
Ainsworth	“ 289,565 oz. silver
Boundary	“ 273,795 oz. silver
Skeena	“ 175,179 oz. silver
Trail Creek	“ 159,584 oz. silver
Omineca	“ 79,155 oz. silver
Coast	“ 66,033 oz. silver
Trout Lake-Revelstoke	“ 16,740 oz. silver
Nelson	“ 9,405 oz. silver
All others	“ 3,242 oz. silver
	<hr/>
	3,366,506

The lead production of the Province for the year 1915 was 46,503,590 lbs. of lead, having a market value of \$1,939,200, showing, as compared with the previous year, a decrease in amount of 4,121,458 lbs. of lead, or 8.67 per cent.; but owing to the increase in the market value of this metal, the value of the lead-output in 1915 was \$167,323 greater than in 1914.

This amount of lead represents the amount of metallic lead actually received and paid for by the smelters.

The average market price of this metal for the year 1915 was considerably higher than for the previous year, being 4.6 cents a pound as compared with 3.9 cents.

The lead production is this year, as usual, derived chiefly from the Slocan and Fort Steele Mining Divisions, as is shown in the following table:—

Fort Steel M. D.	produced 26,582,050 lb. lead
Slocan M. D.	“ 14,925,345 lb. lead
Ainsworth M. D.	“ 3,436,184 lb. lead
Nelson M. D.	“ 967,775 lb. lead
Omineca M. D.	“ 249,279 lb. lead
All others	“ 342,957 lb. lead
	<hr/>
	46,503,590

The amount of copper produced by smelting in the Province in 1915 was 56,918,405 lbs. fine copper, valued at the average New York market price for copper at \$9,835,500. These figures represent the amount of copper actually recovered, as nearly as it is possible to ascertain; the amount of copper really in the ores mined would be approximately 25 per cent. greater.

The amount of copper produced during the year 1915 is the largest in the history of copper-mining in the Province; the highest previous production, made in 1912, was 51,456,537 lb., valued at \$8,408,513.

The apparently abnormal increase in the value of the production this year is due to the high average market value of the metal for the past year, due to the phenomenal demand for munitions of war.

The large increase in quantity of copper produced this year is due to a greatly increased production from the Granby Company's Hidden Creek mine, at Anyox, on Observatory Inlet, and to a return to a nearly normal output from the Boundary District. A slight decrease occurred at the Britannia mine, due to a shut-down for some time owing to a snowslide; but this decrease is more than made up by the output from the Rocher Deboile mine, in the Omineca Division, a new mine. Nelson Division shows a considerable decrease, which is, however, more than compensated by an increase from the Trail Creek Mining Division.

The big mine and smelter of the Granby Company at Anyox were operated continuously throughout the year, and the tonnage treated was gradually increased, until, at the end of the year, 2,000 tons a day was being smelted. The reserves of good-grade ore at this mine are very considerable and are given in the annual report of the company for the fiscal year ended June 30th, 1915, as amounting to 9,620,612 tons, with an average copper content of 2.19 per cent.; in addition to which there is practically an equal tonnage of low-grade ore. The Granby Company this year produced from its mines in Skeena and Boundary 66.5 per cent. of the Province's copper production.

Another important producer of copper in the northern portion of the Province is the Rocher Deboile mine, near Hazelton. After developing for a couple of years this property commenced shipping in June, and by the end of the year had shipped 17,000 tons, carrying 2,788,000 lb. of copper, besides gold and silver values.

In the Boundary District the Granby Company's mines at Phoenix and smelter at Grand Forks were operated to nearly full capacity since the end of January. The recovered copper content of the ore, however, was less than in any previous year, and this fact, together with a slightly lessened tonnage, accounts for a smaller copper-output than in the years 1912 and 1913; in 1914 the smelter was closed for about one-third of the year, and so the output was less than in any of the years previously mentioned.

The explanation of the lowering of the Granby Company's ore is that an electrically driven shovel was used to clean up the pillars which had been blasted down in the large 'glory-hole,' and that thereby a larger proportion of waste rock was included in the ore, which was justified by

The Canadian Bank of Commerce

Head Office—Toronto, Canada

Paid-up Capital - - - \$15,000,000
Reserve Fund - - - 13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
JOHN AIRD - - - - - General Manager
H. V. F. JONES - - - - - Assistant General Manager

This Bank has 370 branches throughout Canada, in San Francisco, Seattle and Portland, Ore., and an agency in New York, also branches in London, Eng., Mexico City and St. John's, Nfld., and has excellent facilities for transacting a banking business of every description.

Savings Bank Accounts

Interest at the current rate is allowed on all deposits of \$1 and upwards. Careful attention is given to every account. Small accounts are welcomed. Accounts may be opened and operated by mail.

Accounts may be opened in the names of two or more persons, withdrawals to be made by any one of them or by the survivor.

THE Merchants' Bank of Canada

ESTABLISHED 1864

HEAD OFFICE, MONTREAL

Paid-up Capital - - \$7,000,000
Reserve Fund - - - \$7,248,134

President.....Sir H. Montagu Allan
Vice-President.....K. W. Blackwell
E. F. Hebden, Managing Director.
D. C. Macarow, General Manager.
T. E. Merrett, Superintendent and Chief Inspector.

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New York Agency.....63 and 65 Wall Street

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Deposits received of One Dollar and upwards, and interest allowed at 3 per cent. per annum.

VANCOUVER, B. C.

Granville and Pender Streets.....G. S. HARRISON, Mgr.
Hastings and Carrall Streets.....G. N. STACEY, Mgr.

the shovel reducing the operating costs in this part of the mine.

The British Columbia Copper Company, which operates the Mother Lode mine at Deadwood and a smelter at Greenwood, was, in former years, another large producer of copper in the Boundary District. During the last two years, however, this company's production has declined very materially. At the smelter one furnace was operated during the last half of 1915 and a production of about 1,340,000 lb. of copper was made.

The following table shows the production of the various districts for the years 1914 and 1915:—

	1914.	1915.
Boundary District	16,428,959 lb.	17,402,662 lb.
Rossland District	3,779,830 lb.	4,651,681 lb.
Coast, Omineca & Cassier Dist..	24,199,621 lb.	34,516,957 lb.
Yale-Kamloops District	586,764 lb.	295,164 lb.
Nelson and other districts.....	586,764 lb.	51,941 lb.
	<hr/>	<hr/>
	45,009,699 lb.	56,918,405 lb.

The gross production of coal in 1915 was 1,972,580 long tons, of which 361,451 tons was made into coke, leaving the net production at 1,611,129 tons. These figures show a decrease, as compared with 1914, of 193,848 tons gross and of 199,838 tons net. The quantity of coke made was 245,871 tons, which is an increase of about 11,294 tons as compared with 1914. For purposes of comparison the following table is shown:—

(Tons, 2,240 lb.)—	1913.	1914.	1915.
Coal, gross	2,570,760	2,166,428	1,927,580
Less made into coke	433,277	355,461	361,451
	<hr/>	<hr/>	<hr/>
Coal, net	2,137,483	1,810,967	1,611,129
	<hr/>	<hr/>	<hr/>
Coke made	286,045	234,577	245,871

These figures indicate a serious decrease, which is, however, only temporary, being mainly attributable to the European war.

Summarizing the Provincial production of coal, the following table shows the output:—

(Tons, 2,240 lb.)—	1913.	1914.	1915.
Vancouver Island mines	973,493	1,072,314	1,020,942
Nicola & Similkameen mines	265,542	138,931	99,066
Crowsnest mines	1,331,725	955,183	852,572
	<hr/>	<hr/>	<hr/>
Total quantity of coal mined	2,570,760	2,166,428	1,972,580
Less made into coke.....	433,277	355,461	361,451
	<hr/>	<hr/>	<hr/>
Net quantity coal produced..	2,137,483	1,810,967	1,611,129

CANADIAN EXPORTS OF SHINGLES TO U. S.

A total of 152,524,000 shingles were imported into the United States from Canada during June. These were valued at \$337,722. The month's imports were slightly less than during the corresponding month last year, when 165,694,000 shingles valued at \$338,175 were imported. The comparative figures would indicate a relatively higher market value for shingles during June, 1916, than during June, 1915, undoubtedly due to Rite-Grade advertising.

For the twelve months ending with June a total of 1,769,333,000 shingles valued at \$3,593,696 were imported from Canada, whereas the importations for the same twelve months of last year, 1,487,116,000 shingles, valued at \$3,104,698, were imported.

For the corresponding twelve months in 1912 and 1913, or before the duty was removed, a total of only 560,297,000 shingles were imported.

Mr. Arthur C. Baillie, special agent in Canada of the Nova Scotia Fire Underwriters of the Home Insurance Company of New York, with headquarters at Winnipeg, was in Vancouver and Victoria during the week on an annual inspection trip to British Columbia in the interests of his company.

BRITISH COLUMBIA FINANCIAL TIMES

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Vol. III.

VANCOUVER, B.C., AUGUST 5, 1916

No. 15

On another page we print an announcement to prepare for the forthcoming Dominion loan to be offered in Canada in September next. The particulars of the loan are not disclosed, but it does not seem likely that it will vary much from the popular loan of last year, which was a ten-year five per cent. issue, offered at $97\frac{1}{2}$ and accrued interest, being payable 10% on application, $7\frac{1}{2}$ % on January 2, and 20% on the first of February, March, April and May. It must be considered when the opportunity to purchase so prime a security as an obligation of the Dominion Government is offered, that the return on the investment is very attractive, and the terms of payment are very easy for the purchaser. The conditions of the loan are purposely generous in order to stimulate a wide participation.

For those who are not actively participating in the war there is a heavy obligation to subscribe to this forthcoming loan to the limit of their financial abilities. There is hardly a business man in the Province who cannot make financial arrangements to subscribe for this loan, even though it be only for a \$100 bond. With five months to pay up—the terms of the last loan—almost any wage-earner in the Province could make sufficient sacrifice to take up at least the smallest parcel to be offered, namely \$100.

The subscription of the 1915 loan in this Province we have not at hand, but Vancouver subscribed for \$1,820,000; Victoria, \$1,328,800, and New Westminster, \$207,600. With the better business that has obtained during the year these figures should be materially increased, and if our business interests properly appreciate their duties and responsibilities in waging this War they will be doubled.

At the last session of the Dominion House the application of the citizens of Vancouver for the appointment of a customs official at the port of New York was rejected by the Minister of Customs. It is but another instance of the fact in Dominion politics that when the interests of the West come into conflict with the interests of the East, the West loses. But at the next session the application will be renewed, and, if again rejected, will be renewed each session until it is granted. The people of British Columbia want it, and it is economically sound and good business that they should have it.

The establishment of a customs official at New York for the purpose of using foreign railways and a foreign port for the stimulation of inter-provincial trade is not, on the face of it, appealing to political interests, and undoubtedly good use has been made of this view in putting forth objections to its enactment. Yet it is an earnest attempt to increase the purchase of Eastern Canadian goods in preference

The services of this journal are offered through an inquiry column, which is open to subscribers and the public generally without charge, for detailed information or opinion as to financial or industrial affairs or institutions throughout the Province of British Columbia. Wherever possible the replies to these inquiries will be made through this column. Where inquiries are not of general interest, they will be handled by letter. We think that we can assure our readers that the opinions expressed will be sane and conservative, and that all statements will be as accurate as possible.

to American or European goods on the part of British Columbia, and sell more to Eastern Canada that is, in large part, its object.

Although nothing has been stated there can be no doubt that the trans-continental railways are opposed to it, because they fear they will lose the haul across the continent of freight that will originate, say, in Hamilton, Toronto or Montreal; thence be shipped by rail to New York in bond and transhipped by steamer through the Panama Canal to the ports of Vancouver, Victoria or Prince Rupert, but chiefly to Vancouver, and also as well lose the freight on the return voyage with lumber, fish, etc.

It is not always easy for a railway to see that when the trade between water terminals which it serves is stimulated the tonnage it hauls is not necessarily diminished thereby. In Vancouver, for instance, we buy goods from Britain and the United States at a lower price than we can get the same goods from Eastern Canada, after paying the duty for no other reason than the freight rate across the continent is so high. This is business lost to the Eastern Canada manufacturer, and the railways do not receive any compensating advantages.

In addition, Vancouver, as the chief Canadian port on the Pacific Coast, must suffer because it cannot become, on account of the tariff, the cheap distributing centre for British Columbia and the Western Prairies and the Orient that its strategic position entitles it to. By the failure to place an official at New York, Vancouver suffers and no one benefits.

The people of British Columbia are watching the progress of the crops on the prairies with considerable interest and concern. The excited action of the Winnipeg and Chicago grain markets recently on rumors of extended deterioration in wheat, due to black rust on our prairies, resulted in a rapid rise in wheat options in those markets. Of course crops are ruined two or three times during a season, according to crop experts, but in this case the prolonged wet and cool summer has undoubtedly resulted in some severe damage. It was hardly to be expected that this year we would raise another bumper crop as in 1915; yet the reports that have come in would lead to the supposition that the 1916 crop would be a good second, and it is still possible that it will be so.

However it is so extremely desirable that Canada should have a good crop this year that the general business interests are taking an anxious interest in watching the progress. The prosperity we have in the lumber business in British Columbia is directly due to the magnificent yields of last year. With only a meagre crop the lumber trade, now opening up in such promising fashion, would be materially curtailed. A crop failure, such as was experienced in 1914, would be nothing short of a calamity. With favorable growing conditions during August the alarms of the present day might be to a large extent dissipated before the day of harvest, while it is likely that some of the appreciate in value will hold for the benefit of the farmer.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

COQUITLAM TERMINAL COMPANY, LIMITED.

Registered Office, 704 Standard Bank Building, Vancouver.

Balance Sheet as at March 31, 1916.

LIABILITIES—

Capital Stock Authorized	\$750,000.00	
Capital Stock Paid Up		\$ 508,034.96
First Mortgage Gold Bond and acc. int.		243,553.33
Purchase Money Obligations		4,950.52
Sundry Creditors		88,833.51
Reserves		160,576.31
Surplus		406,929.13

Total

Contingent Liability, \$5,000.00.

ASSETS—

Real Estate at Cost, plus taxes	\$ 834,003.67
Buildings	47,998.28
Industrial Spur	18,127.18
Office Furniture, etc.	1,920.52
Investments	122,881.28
Due under Agreements for Sale	346,649.56
Sundry Debtors	20,529.32
Cash	1,891.35
Sundry Assets	4,837.63
Deferred Charges to Profit and Loss	14,038.97

Total

DENIS CAMPBELL,
Secretary and Treasurer.

PRUDENTIAL TRUST, LIMITED.

(Extra-Provincial.)

Head Office, 9 St. John Street, Montreal, Quebec.
Provincial Head Office, Pemberton Building, Victoria.

Balance Sheet as at December 31, 1915.

LIABILITIES—

Capital Stock, Preferred, Paid Up	\$ 606,749.90
Capital Stock, Common, Paid Up	18,286.00
Loans Payable	200,000.00
Accounts Payable	2,777.23
Accrued Charges	5,047.51
Contingent Reserve	44,248.87
Mortgage on Real Estate and acc. int.	35,533.33
Unclaimed Dividends	757.44
Trust and Agency Funds	1,720,621.62
Guaranteed Account	903,290.98
Special Agency Funds	529,064.66

Total

ASSETS—

Investment Account	\$ 354,772.87
Sundry Time and Call Loans	229,812.16
Deposit with Government	200,000.00
Office Furniture and Fixtures	11,111.38
Accounts Receivable	21,142.74
Real Estate	70,054.75
Accrued Fees	8,244.78
Cash on Hand and in Bank	18,311.60
Trust and Agency Funds	1,720,621.62
Guaranteed Account	903,290.98
Special Agency Funds	529,064.66

Total

B. HAL BROWN,
President and General Manager.

UNION STEAMSHIP COMPANY OF BRITISH COLUMBIA, LTD.

Registered Office, Ft. of Carrall Street, Vancouver.

Balance Sheet as at January 31, 1916.

LIABILITIES—

Capital Authorized, Preference	\$500,000.00
Capital Authorized, Ordinary	500,000.00
Capital Paid Up, Preference	\$ 80,000.00
Capital Paid Up, Ordinary	495,405.00
Reserve	505,676.69
Sundry Creditors	48,571.08
Preference Dividend Reserve	1,578.35
Balance Profit and Loss	33,469.92

Total

THE UNION TRUST COMPANY, LIMITED.

(Extra-Provincial.)

Head Office, Temple Building, Toronto, Ontario.

Provincial Head Office, Royal Bank Chambers, Vancouver.

Balance Sheet as at December 31st, 1915.

LIABILITIES—

Capital Stock	\$1,000,000.00
Reserve Fund	950,000.00
Profit and Loss Account	41,336.43
Dividend No. 34	25,000.00
Other Liabilities	11,938.64
Interest Accrued (not yet payable)	13,070.80
Guaranteed Investment Account	7,449,135.55
Estates and Agencies	5,022,223.99

Total

ASSETS—

Mortgages on Real Estate	\$ 853,293.59
Municipal Debentures	181,313.53
Loans	133,287.15
Real Estate	727,798.62
Real Estate (foreclosed)	17,897.04
Other Assets	38,534.68
Cash on Hand and in Banks	89,221.26
Guaranteed Investment Account	7,449,135.55
Estates and Agencies	5,022,223.99

Total

CLIFFORD D. HENDERSON,
Secretary.

NATIONAL TRUST COMPANY, LIMITED.

(Extra-Provincial.)

Head Office, 18-22 King Street East, Toronto, Ontario.

Provincial Head Office, 626 Pender Street East, Vancouver.

Balance Sheet as at December 31, 1915.

LIABILITIES—

Capital Stock	\$1,500,000.00
Reserve Fund	1,500,000.00
Mortgages in Process of Completion	29,483.02
Dividend No. 64	37,500.00
Profit and Loss	73,560.46
Trust Account—	
Guaranteed Trust Funds for Investment	5,507,257.22
Trust Deposits	1,479,075.82
Estates, Trust and Agency Accounts	49,205,608.63

Total

ASSETS—

Real Estate Mortgages	\$ 969,467.86
Bonds, Debentures and Stocks	577,164.05
Real Estate	672,702.56
Loans	651,005.31
Cash on Hand and in Bank	270,203.70
Trust Account—	
Real Estate Mortgages	5,691,979.19
Bonds and Debentures	299,501.84
Loans	546,801.41
Cash on Hand and in Bank	448,050.60
Estates, Trust and Agency Accounts	49,205,608.63

Total

JAMES C. BRECKENRIDGE,
Assistant Manager.

LIABILITIES—

Capital Authorized, Preference	\$500,000.00
Capital Authorized, Ordinary	500,000.00
Capital Paid Up, Preference	\$ 80,000.00
Capital Paid Up, Ordinary	495,405.00
Reserve	505,676.69
Sundry Creditors	48,571.08
Preference Dividend Reserve	1,578.35
Balance Profit and Loss	33,469.92

Total

Total

J. BROOKALL,
Secretary.

Halibut Fares at Pacific Coast Ports in June

FRESH HALIBUT LANDED AT PACIFIC COAST PORTS.

	June, 1916.	Pounds.
By independent schooners at Seattle	874,233	
By company vessels at Seattle	842,000	
By regular steamers at Seattle	225,115	
Arrivals at Portland, Oregon	45,000	
Arrivals at Ketchikan, Alaska	473,000	
Arrivals at Prince Rupert, B. C.	1,778,000	
Arrivals at Vancouver, B. C.	760,000	
Arrivals at Steveston, B. C.	120,000	
Total	5,117,350	

HALIBUT ARRIVALS AT VANCOUVER, B. C.

June, 1916.

Arr. June.	Vessel—	Fare, Lbs.	Purchaser—
3	Flamingo	50,000	Can. Fishing Co.
5	Jessie	10,000	Crown Fish Co.
5	Pescawha	50,000	Can. Fishing Co.
6	Celestial Empire	80,000	Can. Fishing Co.
7	Emma H.	35,000	Can. Fishing Co.
10	Iskum	20,000	Can. Fishing Co.
14	Carlotta G. Cox	30,000	Can. Fishing Co.
15	Kingsway	80,000	Can. Fishing Co.
17	Borealis	30,000	Can. Fishing Co.
20	Flamingo	70,000	Can. Fishing Co.
21	*Manhattan	100,000	New England Fish Co.
21	Celestial Empire	75,000	Can. Fishing Co.
24	Emma H.	50,000	Can. Fishing Co.
26	Pescawha	20,000	Can. Fishing Co.
28	Jessie	10,000	Crown Fish Co.
29	Carlotta G. Cox	50,000	Can. Fishing Co.
	Total	760,000	

*American vessel.

HALIBUT ARRIVALS AT STEVESTON, B. C. June, 1916.

Arr. June	Vessel—	Fare, Lbs.	Purchaser—
6	B. C. P.	30,000	Columbia Cold Storage Co.
12	Trapp	17,000	Columbia Cold Storage Co.
12	Saucy Lass	13,000	Columbia Cold Storage Co.
13	Roman	60,000	Columbia Cold Storage Co.
	Total	120,000	

HALIBUT ARRIVALS AT PRINCE RUPERT, B.C. JUNE, 1916

Arr. June.	Vessel—	Fare, Lbs.	Purchaser—
1	Zorra	10,000	Atlin Fisheries, Ltd.
1	Annie St. Leon	5,000	Atlin Fisheries, Ltd.
1	*Lincoln	12,000	
1	*Alliance	7,000	Can. Fish & Cold Stor. Co.
2	*Thelma	24,000	Pacific Fisheries Co.
2	*Niagara	10,000	Can. Fish & Cold Stor. Co.
3	Daisy	5,000	Atlin Fisheries, Ltd.
3	*Star	12,000	Can. Fish & Cold Stor. Co.
3	*Nellie	6,000	Can. Fish & Cold Stor. Co.
3	*Agnes B.	6,000	Can. Fish & Cold Stor. Co.
4	Orion	15,000	Can. Fish & Cold Stor. Co.
4	*Rolfe	12,000	Can. Fish & Cold Stor. Co.
4	*Eagle	20,000	National Ind. Fisheries.
5	*Evolution	6,000	Can. Fish & Cold Stor. Co.
5	*Vesta	24,000	Can. Fish & Cold Stor. Co.
5	Murineag	10,000	Can. Fish & Cold Stor. Co.
5	Andrew Kelly	110,000	Can. Fish & Cold Stor. Co.
6	*Roald Amundsen	11,000	Can. Fish & Cold Stor. Co.
6	*Thelma	9,000	Can. Fish & Cold Stor. Co.
7	*Alvilda	5,000	Atlin Fisheries, Ltd.
7	*Corona	10,000	Atlin Fisheries, Ltd.
7	*Magnolia	9,000	Atlin Fisheries, Ltd.
7	Gilford	5,000	Atlin Fisheries, Ltd.
7	Tuladi	8,000	Can. Fish & Cold Stor. Co.
7	*Morengen	18,000	Can. Fish & Cold Stor. Co.
8	Borealis	20,000	Atlin Fisheries, Ltd.
8	*Fram	12,000	Can. Fish & Cold Stor. Co.
9	Jas. Carruthers	60,000	Can. Fish & Cold Stor. Co.
9	Chief Zibassa	50,000	Can. Fish & Cold Stor. Co.
9	Maud	8,000	Can. Fish & Cold Stor. Co.
9	Nautilus	8,000	Atlin Fisheries, Ltd.
10	Doreen	9,000	Atlin Fisheries, Ltd.
10	*Selma	8,000	Atlin Fisheries, Ltd.
10	*Arctic	40,000	Atlin Fisheries, Ltd.
11	*Alameda	9,000	Can. Fish & Cold Stor. Co.
11	Grier Starrett	18,000	Can. Fish & Cold Stor. Co.
11	*Aurora	6,000	Atlin Fisheries, Ltd.
13	*Sea Gull	10,000	Can. Fish & Cold Stor. Co.
13	*Jennie	10,000	Can. Fish & Cold Stor. Co.
13	*Cora	9,000	Can. Fish & Cold Stor. Co.
13	*Raven	8,000	Can. Fish & Cold Stor. Co.

13	*Venus	27,000	Can. Fish & Cold Stor. Co.
14	Chief Skugald	30,000	Can. Fish & Cold Stor. Co.
14	*Helgeland	30,000	Can. Fish & Cold Stor. Co.
14	*Corona	30,000	Can. Fish & Cold Stor. Co.
14	M. T. 3	10,000	Can. Fish & Cold Stor. Co.
14	Merrymaid	5,000	Rorvik Fish Co.
14	*Alvilda	30,000	Atlin Fisheries, Ltd.
14	Annie St. Leon	6,000	Atlin Fisheries, Ltd.
15	*Pegge	9,000	Can. Fish & Cold Stor. Co.
15	*Glacier	10,000	Can. Fish & Cold Stor. Co.
16	*Lincoln	12,000	Can. Fish & Cold Stor. Co.
16	*Kong Sverre	11,000	Can. Fish & Cold Stor. Co.
16	*Stranger	7,000	Can. Fish & Cold Stor. Co.
16	*Dolphin	16,000	Can. Fish & Cold Stor. Co.
17	*Nellie	6,000	Can. Fish & Cold Stor. Co.
17	Vasa	5,000	Pacific Fisheries Co.
19	Soya	8,000	Pacific Fisheries Co.
19	Nautilus	7,000	Can. Fish & Cold Stor. Co.
19	*Director	9,000	Can. Fish & Cold Stor. Co.
19	*Star	13,000	Can. Fish & Cold Stor. Co.
20	Rose Spit	10,000	Pacific Fisheries Co.
20	*Holdal	8,000	Can. Fish & Cold Stor. Co.
20	*Selma	11,000	Can. Fish & Cold Stor. Co.
21	Pharao	12,000	Can. Fish & Cold Stor. Co.
21	*Seymour	50,000	Can. Fish & Cold Stor. Co.
21	Margalice	6,000	Can. Fish & Cold Stor. Co.
21	Daisy	5,000	Can. Fish & Cold Stor. Co.
22	*Corona	30,000	Can. Fish & Cold Stor. Co.
22	Sadie	5,000	Can. Fish & Cold Stor. Co.
22	*Seattle	15,000	Pacific Fisheries Co.
22	Viking	7,000	Pacific Fisheries Co.
23	Andrew Kelly	65,000	Can. Fish & Cold Stor. Co.
23	Chief Zibassa	25,000	Can. Fish & Cold Stor. Co.
23	Grier Starrett	20,000	Can. Fish & Cold Stor. Co.
23	*Alliance	10,000	Can. Fish & Cold Stor. Co.
23	Doreen	10,000	Can. Fish & Cold Stor. Co.
23	Murineag	5,000	Can. Fish & Cold Stor. Co.
23	Amundsen	20,000	Can. Fish & Cold Stor. Co.
23	Morengen	16,000	Can. Fish & Cold Stor. Co.
23	Leo	7,000	Can. Fish & Cold Stor. Co.
24	*Dip	8,000	Atlin Fisheries, Ltd.
24	*Trio	8,000	Atlin Fisheries, Ltd.
24	*Lillian S.	12,000	Atlin Fisheries, Ltd.
24	Maud	6,000	Can. Fish & Cold Stor. Co.
24	Merrymaid	5,000	Pacific Fisheries Co.
25	Gilford	15,000	Pacific Fisheries Co.
25	Lillian M.	5,000	Can. Fish & Cold Stor. Co.
25	*Agnes B.	8,000	Can. Fish & Cold Stor. Co.
25	*Vancee	10,000	Can. Fish & Cold Stor. Co.
25	*Roald Amundsen	5,000	Can. Fish & Cold Stor. Co.
25	*Alameda	15,000	Atlin Fisheries, Ltd.
26	Tuladi	5,000	Can. Fish & Cold Stor. Co.
26	*Thelma	15,000	Can. Fish & Cold Stor. Co.
26	*Aurora	10,000	Can. Fish & Cold Stor. Co.
27	Jas. Carruthers	50,000	Can. Fish & Cold Stor. Co.
27	*Magnolia	30,000	Can. Fish & Cold Stor. Co.
27	*Fram	13,000	Can. Fish & Cold Stor. Co.
27	*Petrel	7,000	Can. Fish & Cold Stor. Co.
27	*Telma	11,000	Can. Fish & Cold Stor. Co.
27	*Alvilda	19,000	National Ind. Fisheries.
27	*Corona	6,000	National Ind. Fisheries.
27	*Volunteer	30,000	Atlin Fisheries, Ltd.
27	M. T. 3	6,000	Atlin Fisheries, Ltd.
28	*Nellie	9,000	Pacific Fisheries Co.
28	*Stranger	12,000	Pacific Fisheries Co.
28	*Dolphin	9,000	Can. Fish & Cold Stor. Co.
28	*Bravo	9,000	Can. Fish & Cold Stor. Co.
28	*Mayflower	8,000	Can. Fish & Cold Stor. Co.
28	*Liberty	28,000	Can. Fish & Cold Stor. Co.
28	Nautilus	10,000	Can. Fish & Cold Stor. Co.
28	Illa	7,000	
29	*Director	10,000	Atlin Fisheries, Ltd.
29	*Jim Ham	10,000	Atlin Fisheries, Ltd.
29	*Gjoa	9,000	Can. Fish & Cold Stor. Co.
29	Daisy	6,000	Can. Fish & Cold Stor. Co.
30	*Swiftsure	14,000	Can. Fish & Cold Stor. Co.
30	*Hi Gill	9,000	Can. Fish & Cold Stor. Co.
30	*Sea Gull	10,000	Can. Fish & Cold Stor. Co.
30	*Liberty	6,000	Can. Fish & Cold Stor. Co.
30	Soya	7,000	Can. Fish & Cold Stor. Co.
30	Karl F.	5,000	Can. Fish & Cold Stor. Co.
30	Viking	5,000	Can. Fish & Cold Stor. Co.
30	Unity	5,000	Can. Fish & Cold Stor. Co.
30	Gilford	9,000	Can. Fish & Cold Stor. Co.
30	*Lincoln	10,000	Pacific Fisheries Co.
	Total	1,778,000	

*American vessel.

—Pacific Fisherman.

H. BELL-IRVING & CO. LTD.

(Insurance Department)

INSURANCE AND Financial Agents

Represent The Caledonia and British Columbia
Mortgage Co., Ltd., of Glasgow, Scotland

322 RICHARDS STREET

VANCOUVER, B. C.

Westminster Trust Company

NEW WESTMINSTER, B. C.

ACTS AS
Assignee, Liquidator, Trustee
and Agent

RENTS AND ACCOUNTS COLLECTED

Phoenix Assurance Company Limited FIRE AND LIFE

General Agents:

CEPERLEY, ROUNSEFELL & CO., LTD.

Winch Building, Vancouver, B. C.

Losses Adjusted and Paid in Vancouver

The General Administration Society

Head Office: Montreal British Columbia Office: Vancouver

Capital Subscribed	- - -	\$500,000.00
Paid Up	- - -	\$125,000.00
Reserve	- - -	\$100,000.00

Trustees, Executors, Administrators and General Financial Agents

Credit Foncier Building, Vancouver, B. C.

ESTABLISHED 1887

PEMBERTON & SON

General Financial Agents

Expert Valuations - Property Managements

Pacific Building, Vancouver, B. C.

MONTREAL HALIFAX TORONTO WINNIPEG VANCOUVER

DALE & CO. LIMITED

Marine and Fire Underwriters

Telephone Seymour 3252

1011 ROGERS BUILDING
VANCOUVER, B. C.

EXTRA-PROVINCIAL COMPANY REGISTERED.

"Retail Lumbermen's Purchasing Agency, Limited";
head office, 704 McIntyre Block, Winnipeg,
Manitoba; provincial head office, Credit-Foncier
Building, Vancouver; Henry K. Agnew, Van-
couver, is attorney for the company.....\$50,000

PROVINCIAL COMPANIES INCORPORATED.

Victoria Gravel Pit Company, Limited Victoria.....	\$100,000
Prairie Produce Company, Limited, Vancouver	10,000
Sandell Manufacturing Company, Limited, Van- couver	25,000
The British Columbia Evaporators, Limited Ke- lowna	25,000
The Beamish Interlocking Rail Fastener Company, Limited, Vancouver	500,000
Nahwitte Dredging Company, Limited, Vancouver.....	250,000
C. L. Packing Company, Limited, New Westmin- ster	30,000
Johnstone Straits Timber and Trading Company, Limited, Vancouver	500,000
H. J. Gardiner and Company, Limited Vancouver.....	25,000
National Brokerage Company, Limited, Victoria.....	15,000

COMPANIES' CHANGE OF NAME.

The Northwest Trust Company, Limited, 509 Richards
Street, Vancouver, has applied for a change of name to
"Northwest Canadian Investment Company, Limited."

The Poster Service, Limited, has applied for change
of name to "Stillwater Lumber and Shingle Company,
Limited."

ASSIGNMENTS, CREDITORS' NOTICE, ETC.

Cooper, Bailey & Company, Limited, 351 Homer Street,
Vancouver, carrying on business as manufacturers' agents,
have assigned to James G. Forrester, accountant, Credit-
Foncier Building, Vancouver.

Thomas Dixon Hind, merchants' tailor, Courtney, has
assigned to Arthur W. H. Shepherd, Courtney.

Notice is given by Registrar of Joint-stock Companies
that sixty days after July 22nd, 1916, unless cause is shown
to the contrary, the name of "Beeching, Edwards, Mc-
Cutcheon, Limited, will be struck off the register and the
company dissolved."

WINDING UP PROCEEDINGS.

By order of Mr. Justice Morrison, on petition of
Charles Doering and John Williams, contributories, The
B. C. Breweries, Limited, was ordered wound up, and
William T. Stein, chartered accountant, Rogers Building,
Vancouver, appointed official liquidator.

At an extraordinary general meeting of the Western
Lands, Limited, special resolutions were passed calling for
the voluntary winding up of the company and the appoint-
ment of Arthur Edward Haynes, 723 Fort Street, Victoria,
as liquidator.

At an extraordinary general meeting of the Johnston
& Carswell Company, Limited, Vernon, special resolutions
were passed calling for the voluntary winding up of the
company and the appointment of W. H. D. Ladner, solicitor,
Vernon, as liquidator.

INSURANCE NOTICE.

The Canada Accident Assurance Company has been
licensed under the "British Columbia Insurance Act" to
transact in this Province the business of fire insurance. The
provincial head office is situate at Victoria, and John Hart,
711 Fort Street, Victoria, is attorney for the company.

Notice is given that the Lumber Insurance Company
of New York, having ceased to do business in Canada, and
its Dominion licence not having been renewed, its licence
to transact business in British Columbia has been with-
drawn.

MUNICIPAL DEBENTURE BY-LAWS APPROVED.

Certificates of Approval have been issued by the Municipal Department of the Province of British Columbia as follows:—

Richmond—Debentures numbered 32 to 80, \$24,500.00, issued under By-law No. 189, Waterworks, forty years, 5%, payable half-yearly. Certificate issued July 13th, 1916.

Trail—By-law No. 157, School, \$7,500.00, twenty years, 6%, payable half-yearly. Certificate issued July 17th, 1916.

West Vancouver—By-law No. 84, Ferry, \$10,000.00, twenty years, 5½%, payable half-yearly. Certificate issued July 20th, 1916.

THE BANK STATEMENT.

Assets—	31 May, 1916	30 Apr., 1916	31 May, 1915
Cash and Bank			
Balances	\$ 314,094,316	\$ 310,979,357	\$ 266,448,118
Bank Balances Abroad.....	113,275,499	136,309,279	54,741,286
Calls and Short Loans	248,232,695	229,673,891	207,615,788
Securities	206,641,362	190,638,037	115,715,698
Loans in Canada	817,311,717	832,795,722	822,622,913
Loans Abroad	59,600,342	57,008,965	36,375,658
Other Assets	68,396,031	67,976,207	65,272,767
	<u>\$1,827,551,962</u>	<u>\$1,825,381,458</u>	<u>\$1,568,792,228</u>

GOVERNMENT REVENUE AND EXPENDITURE.

Revenue	Month of May		Two months ending May	
	1916	1915	1916	1915
Customs	\$12,258,723	\$ 7,012,082	\$22,605,295	\$13,288,460
Excise	2,088,105	1,782,519	3,704,368	3,082,348
Post Office	1,300,000	1,250,000	2,800,000	2,250,000
Public Works	2,221,766	1,474,920	3,261,008	2,291,272
Miscellaneous ..	629,113	611,987	802,083	847,216
	<u>\$18,497,707</u>	<u>\$12,131,508</u>	<u>\$33,172,754</u>	<u>\$21,759,296</u>
Expenditure	\$ 4,116,094	\$ 4,430,558	\$ 5,276,715	\$ 5,780,212
Capital Expenditure—				
War	\$ 9,309,474	\$ 2,101,488	\$ 9,733,843	\$ 2,099,601
Public Works ..	2,619,683	1,410,813	2,794,163	2,327,252
Rail Subsidies ..	.....	43,953	185,298	43,953
	<u>\$11,929,157</u>	<u>\$ 3,556,254</u>	<u>\$12,713,304</u>	<u>\$ 4,470,806</u>
	31 May, 1916	30 Apr., 1916	31 May, 1915	
Net Debt	\$577,896,691	\$573,213,386	\$432,317,631	

Liabilities—	31 May, 1916	30 Apr., 1916	31 May, 1915
Note Circulation	\$ 114,847,323	\$ 119,233,330	\$ 99,125,136
Deposits—			
Government	56,582,834	69,258,792	41,216,160
Public in Canada	1,177,365,522	1,150,420,912	1,039,237,406
Foreign	187,415,780	192,041,591	96,912,047
Bank Balances—			
Canadian	8,976,067	8,832,866	8,797,063
Foreign	21,755,038	24,576,911	22,553,185
Bills Payable and Acceptances	15,490,434	16,248,485	16,476,792
Other Liabilities	4,454,607	3,310,620	3,135,701
Capital and Rest	225,855,698	225,946,831	227,043,641
	<u>\$1,812,743,303</u>	<u>\$1,809,870,338</u>	<u>\$1,544,497,131</u>

FOREIGN TRADE.

Imports—	Month of May		Twelve months ending May	
	1916	1915	1916	1915
Merchandise	\$69,697,812	\$34,390,808	\$564,846,555	\$436,139,167
Coin and Bullion ..	632,369	656,136	34,129,108	132,349,976
Total Imports	<u>\$70,330,181</u>	<u>\$35,046,944</u>	<u>\$598,975,663</u>	<u>\$568,489,143</u>
Exports—				
Can. Produce	\$94,653,138	\$42,080,486	\$820,583,436	\$432,432,505
Foreign "	11,833,364	1,440,434	46,306,738	52,501,074
Total Mdse.	<u>\$106,486,502</u>	<u>\$43,520,920</u>	<u>\$866,890,174</u>	<u>\$484,933,579</u>
Coin and Bullion ..	156,783	1,455,457	*97,364,676	34,126,626
Total Exports	<u>\$106,643,285</u>	<u>\$44,976,377</u>	<u>\$964,254,850</u>	<u>\$519,060,205</u>

*The total exports of coin and bullion are exceptional owing to special transactions between the Imperial and Canadian Governments, and, therefore, are not to be taken as an indication of the trade of Canada.

BANK CLEARINGS.

Week ending	Amount	Inc. or Dec.	
		from last year	Year to date for year
June 1.....	\$200,875,982	+ 83.8%	\$3,873,368,965 + 36.4%
" 8.....	201,704,629	+ 27.9%	4,080,077,790 + 35.9%
" 15.....	207,821,184	+ 49.9%	4,287,898,974 + 36.6%
" 22.....	200,624,264	+ 56.7%	4,488,523,238 + 37.3%
" 29.....	197,003,699	+ 99.8%	4,685,526,937 + 39.2%

*Figures for 1915 for five days only.

MUNICIPAL ISSUES.

	1916	1915	1914
January	\$ 4,887,752	\$ 2,324,667	\$ 7,960,001
February	3,219,769	10,451,029	11,685,204
March	1,833,369	9,916,151	13,963,748
April	3,383,415	14,769,292	12,091,926
May	7,413,120	4,281,740	10,839,532
June	13,525,398	2,889,328	3,791,099
Total	<u>\$34,262,823</u>	<u>\$44,632,207</u>	<u>\$60,331,510</u>

Issues of over \$100,000 in June were: Provinces—Quebec, \$400,000; Nova Scotia, \$1,000,000; British Columbia, \$2,000,000. Cities—Calgary, \$1,568,807; North Vancouver, \$225,000; Halifax, \$460,420; St. Catherines, \$195,396; Lincoln County, \$100,000; Westmount, \$107,000; Hull, \$146,000; Montreal Protestant Schools, \$650,000; Lachine, \$267,000; St. Gregoire de Thaumaturge, \$210,000.

Total Bond Issues: For the six months ending June new issues in Canada amounted to \$125,888,223.

GROSS RAILWAY EARNINGS.

(Six months ending June)

	1916	1915	1914
Canadian Pacific	\$61,968,117	\$40,694,705	\$54,035,238
Canadian Northern	16,073,400	8,475,900	9,335,800
Grand Trunk	27,302,854	23,194,746	24,959,718
	<u>\$105,344,371</u>	<u>\$72,365,351</u>	<u>\$88,330,756</u>

BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED.

Financial statement of B. C. Electric Railway and allied companies for June, 1916. Approximate income and expenditure:—

	1916.	1915.	Increase.
Gross earnings	\$529,078	\$498,093	\$30,985
Operating expenses, maintenance, etc.	472,679	494,315	*21,636
Net earnings	\$56,399	\$3,778	\$52,621
*Decrease.			
For the twelve months of the fiscal year, July 1 to June, 30:—			
	1916.	1915.	Decrease.
Gross earnings	\$6,602,626	\$7,036,566	\$703,940
Operating expenses, maintenance, etc.	5,748,843	5,994,214	245,371
Net Earnings	<u>\$853,783</u>	<u>\$1,312,352</u>	<u>\$458,569</u>

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TRADE COMMISSIONER MacMILLAN RETURNS.

Mr. H. R. MacMillan, Chief Forester for British Columbia, and temporarily employed as Special Trade Commissioner of the Dominion Department of Trade and Commerce, returned on the Makura from Australia after an absence of 16 months investigating the lumber markets of the world. After he left Canada he went to England, where he took up the question of the use of British Columbia lumber by the British Government. At that time the entire lack of shipping had put an end to exports from this Province. Negotiations in which the War Office officials and others with whom he came into contact, gave him every assistance, resulted in several cargoes of lumber being purchased by the British Government. From England he went as Commissioner for the Federal Government, to France and Holland, five months in all being spent in England and Europe. To South Africa, East Africa, India, Burmah, and thence to Australia and New Zealand, kept him on the move for nearly a year. In a short time he will leave for China and Japan to complete his study of the export possibilities.

In an interview in The Victoria Colonist he said, in part:—

"To summarize the result of my investigations so far as the export trade for British Columbia mills is concerned, I believe that unless the mills here can get together and by co-operation in the supplying of lumber, by close study of market conditions—the lumber business is a speculative one to a great extent—and the securing of cargo space, we will not be able to compete with the exporters to the south," said Mr. MacMillan. "In every British territory I visited I found a unanimous disposition on the part of the firms handling lumber to keep their business within the Empire. But they expect, and rightly so, that this inter-Imperial trade shall be done on a business basis, that is that the British Columbia exporters must give a competitive price; must fill orders according to the specifications, and that the quality shall be what is being paid for.

"We, here in British Columbia, are wont to believe that British Columbia lumber is the standard of the world, that everywhere this Province's name is known. It will doubtless be a keen disappointment to many to learn that so far as the lumber trade, at least, is concerned, by far the greater portion of our exports—I am talking now of ante-bellum export business, for there has been virtually none since war broke out—were shipped through United States firms, billed as American lumber. Another fact which impressed itself upon me was that the San Francisco firms which do the great bulk of the export business from this Coast are steadily going after the business and getting it."

Of the prospects for trade Mr. MacMillan stated that they are excellent. The development of the various countries in the next few years will discount what loss in trade has been occasioned by the war. In Australia, for instance, as elsewhere, the supply of native lumber is decreasing rapidly, and this fact, with the increased demand, will open up great possibilities for British Columbia.

"I must confess it made me almost indignant when I say, practically everywhere I went, that the lumber, including British Columbia's product, is sold through United States firms. The importers of the countries did not know that any of it came from this Province. We have the raw materials, but sadly lack organization to sell it to the world. In the last twelve years in Australia our lumber exports have fallen from 32 per cent. of the total imports to less than 3 per cent. Then the business was done by schooners, and the mills here could take the risk of chartering such vessels. Now the business is done in steamers operating by the trip or on time charter, and carrying a large shipment on each trip. In San Francisco and other Pacific Coast ports in the United States the exporters have organized and made a study of the export situation, have steadily gone after the business of the entire coast. They control the charters, and practically what business British Columbia gets is by their consent."

RECENT FIRE LOSSES.

Recent fire losses reported to Superintendent of Insurance, Victoria:—

Essondale, June 10.—Owner and occupant, Provincial Government, stone and wood; value of building, \$4,000; value of contents, \$1,500; no insurance. Total loss, \$4,100. Cause, unknown.

Delta Municipality, June 20.—Lot 131, Group 2; owner, Anton Peterson; occupant, Peter Peterson; wood dwelling; value of building, \$800; value of contents, \$800; no insurance. Total loss, \$1,600. Cause, spark from chimney.

Nanaimo, June 29.—Commercial Street; owner, Robert Scott; occupants, Robert Laird and Gideon Hicks Piano Company; wood store and office; value of building, \$12,000; insurance on same, \$6,000; value of contents, \$8,900; insurance on same, \$4,500. Total loss, \$2,450. Cause, unknown; being investigated. London Mutual, National Benefit, Mount Royal, Minneapolis, Fire and Marine, Phoenix of London, North British Mercantile.

Saanich, June 12.—Douglas and Tolmie Avenues; owner, Dr. Gurret; occupant, Thomas Mould; frame stable and barn; value of building, \$500; value of contents, \$500; no insurance. Total loss, \$1,000. Cause, unknown.

Burnaby, July 8.—Neville Street; owner and occupant, Mrs. Margaret Strain; wood dwelling; value of building, \$650; insurance on same, \$500; value of contents, \$400; insurance on same, \$300. Total loss, \$1,050. Cause, unknown. London Mutual, National Fire.

Burnaby, July 8.—Neville Street; owner, Mrs. Bessie Beebe; occupant, Robert J. Moffatt; wood dwelling; value of building, \$1,000; insurance on same \$600; value of contents, \$200; insurance on same, \$200. Total loss, \$1,100. Cause, adjoining. London Mutual.

Burnaby, July 8.—Neville Street; owner and occupant, George Gould; wood dwelling; value of building, \$800; insurance on same, \$400; value of contents, \$500; insurance on same, \$300. Total loss, \$1,300. Cause, adjoining. London Mutual.

Lynn Valley, July 16.—Fromme Road South; owner and occupant, Frank Montgomery; wood dwelling; value of building, \$250; insurance on same, \$200; value of contents, \$300; insurance on same, \$300. Total loss, \$550. Cause, clothes hanging too close to heater. Manitoba-Liverpool.

South Vancouver, June 12.—547—57th Avenue East; owner, Wm. Bennett; unoccupied; one-storey frame dwelling; value of

building, \$700; insurance on same, \$640; value of contents, \$50; insurance on same, \$360. Total loss, \$424. Cause, unknown. Commercial Union.

South Vancouver, June 12.—263—48th Avenue East; owner, H. Green; occupant, B. Cane; 2-storey frame dwelling; value of building, \$2,000; insurance on same, \$1,000; value of contents, \$700; insurance on same, nil. Total loss, \$250. Cause, boy playing with matches. London Mutual.

Victoria, June 9.—1413 Pembroke Street; owner, J. Jackson; occupant, Mrs. H. Atkinson; 2-storey frame dwelling; value of building, \$2,500; insurance on same, \$1,800; value of contents, \$1,000; insurance on same, \$800. Total loss, \$193. Cause, cigar butt being thrown down. North British Mercantile, London & Lancashire.

Victoria, June 9.—1417 Pembroke Street; owner and occupant, W. P. Marchment; 2-storey frame dwelling; value of building, \$5,000; insurance on same, \$1,800; value of contents, \$2,500; insurance on same, nil. Total loss, \$650. Cause, adjoining. Aetna Insurance; Liverpool, London & Globe.

Victoria, June 15.—1215 Langley Street; owner, Mrs. F. Carnes; unoccupied; 3-storey brick hotel, Angel Hotel; value of building, \$15,000; insurance on same, \$8,000; value of contents, \$1,200; insurance on same, nil. Total loss, \$1,682.33. Cause, unknown; being investigated. Western, St. Paul.

Victoria, June 15.—1215 Langley Street; owner, Mrs. F. Carne; occupant, Ganong's Chocolate; 3-storey brick hotel and store; value of building, \$15,000; insurance on same, \$8,400; value of contents, \$4,000; insurance on same, \$1,000. Total loss, \$175. Cause, adjoining. Northern Insurance Company.

Victoria, June 15.—1211 Langley Street; owner, A. R. Wolfenden; occupant, Mrs. Fraser; 2½-storey frame dwelling; value of building, \$1,500; insurance on same, \$1,000; value of contents, \$500; insurance on same, nil. Total loss, \$650. Cause, adjoining. Phoenix of London.

Victoria, June 18.—1615 Richmond Avenue; owner and occupant, R. B. Price; one-storey frame dwelling; value of building, \$3,500; insurance on same, 2,000; value of contents, 2,500; insurance on same, \$800. Total loss, \$365. Cause, spark from chimney. Canada National, Sun, General.

Victoria, June 18.—1305 Fort Street; owner and occupant, J. H. Grey; 1½-storey frame dwelling; value of building, 7,000; insurance on same, 3,000; value of contents, 2,000; insurance on same, 2,000. Total loss, 400. Cause, spark from chimney. Union Insurance Company.

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SPECIAL RATES IN THE EVENING.

B.C. Telephone Company, Ltd.**RECENT ANNUAL REPORTS**

(Continued from Page Six)

**GENERAL ADMINISTRATION SOCIETY.
(Extra-Provincial)**

Head Office, Credit-Foncier Building, Montreal, Quebec.
Provincial Head Office, Credit-Foncier Building, Vancouver.

Balance Sheet as at December 31, 1915.

LIABILITIES—

Capital Authorized	\$1,000,000.00	
Capital Subscribed	500,000.00	
Capital Uncalled		\$375,000.00
Capital Paid Up		125,000.00
Dividend Declared and Unpaid		5,000.00
Provision for War Tax, unpaid		414.25
Provision for Doubtful Losses		5,000.00
Profit and Loss		84,458.72
Reserve for legal advice	3,000.00	
Total		\$594,872.97
Trust and Agencies—		
Account of Customers		\$4,473,928.82

ASSETS—

Uncalled Capital	\$375,000.00
Vault, Furniture and Fixtures	6,170.00
Loans on Demand	2,392.71
Securities in Hand	27,650.91
Property Foreclosed	5,052.15
Mortgages	127,568.81
Furniture and Fixtures	585.62
Loans to Clients	24,496.03
Cash in Hand	25,956.74
Reserve for legal advice, as per contra	\$3,300.00
Total	\$594,872.97
Trust and Agencies—	
Mortgages on Hand and Buildings	\$2,925,381.08
Buildings at Montreal	1,481,118.15
Cash	67,429.59
	\$4,473,928.82

A. C. STIRRETT,
Manager for British Columbia.

**SYNOPSIS OF COAL MINING REGULATIONS.**

Coal mining rights of the Dominion, in Manitoba, Saskatchewan and Alberta, the Yukon Territory, the North-West Territories and in a portion of the Province of British Columbia, may be leased for a term of twenty-one years renewal for a further term of twenty-one years at an annual rental of \$1 an acre. Not more than 2,560 acres will be leased to one applicant.

Application for a lease must be made by the applicant in person to the Agent or Sub-Agent of the district in which the rights applied for are situated.

In surveyed territory the land must be described by sections, or legal sub-divisions of sections, and in unsurveyed territory the tract applied for shall be staked out by applicant himself.

Each application must be accompanied by a fee of \$5, which will be refunded if the rights applied for are not available, but not otherwise. A royalty shall be paid on the merchantable output of the mine at the rate of five cents per ton.

The person operating the mine shall furnish the Agent with sworn returns accounting for the full quantity of merchantable coal mined and pay the royalty thereon. If the coal mining rights are not being operated, such returns should be furnished at least once a year.

The lease will include the coal mining rights only, rescinded by Chap. 27 of 4-5 George V. assented to 12th June, 1914.

For full information, application should be made to the Secretary of the Department of the Interior, Ottawa, or to any Agent or Sub-Agent of Dominion Lands.

W. W. CORY,
Deputy Minister of the Interior.

N.B.—Unauthorized publication of this advertisement will not be paid for. 83575

PROVINCIAL FORESTRY RETURNS FOR JUNE

RETURNS OF TIMBER SCALED DURING JUNE, 1916.

FOREST DISTRICT.	Sawlogs, No. of Feet B. M.	Poles and Piles, No. of Lineal Feet.	Railway Ties, Shingle Bolts, Fence Posts, Cordwood, No. of Cords.
Cranbrook	12,744,444	19,540	5,225
Fort George .....	.....	.....	.....
Hazelton	72,147	58,178	17
Island	11,333,874	12,225	642
Kamloops	4,938,074	.....	.....
Lillooet	237,680	.....	59
Nelson	4,288,647	160,263	2,289
Prince Rupert	629,736	70,619	304
Vancouver	78,439,270	55,080	20,196
Vernon	7,339,997	.....	108
Total Scaled, all Districts.....	120,023,869	375,905	28,840

TIMBER SALES COMPLETED DURING THE MONTH OF JUNE, 1916

Timber Sale No.	Situated in Land District.	Estimated Amount of Timber.	Rate of Stumpage.	Rate of Royalty.	Total Estimated Sales.	Sold To:
X 601	Coast, R. 1.....	Cedar 520,000 ft. B.M. Hemlock 150,000 " " Balsam 420,000 " " Poles 10,800 Lin. ft.	\$1.25 per M. ft. B.M. .50 " " " .50 " " " ½c per Lin. ft.	75c per M. ft. B. M. 50c " " " 50c " " " ¼c " " "	\$1828.40	James Simmons, Simoon Sound, B. C.
X 622	Cariboo	Douglas Fir 536,000 ft. B.M. Spruce 293,000 " " Balsam, Fir 134,000 " "	\$1.00 per M. ft. B.M. 1.00 " " " .50 " " "	65c per M. ft. B.M. 65c " " " 65c " " "	1561.60	Virgil N. Bogue, Prince George, B. C.
X 643	Kamloops	Douglas Fir 125,000 " " Cedar 25,000 " "	.50 " " " .50 " " "	50c " " " 50c " " "	155.00	Andrew McConnell, Chase, B. C.
X 267	Coast, R. 1.....	Hemlock 1,090,00 " " Douglas Fir 320,000 " " Cedar 165,000 " " Spruce 25,000 " "	.35 " " " 1.00 " " " 1.00 " " " 1.00 " " "	50c " " " 75c " " " 75c " " " 75c " " "	2011.32	A. Fraser & Co., 336 Pender St. W., Vancouver, B. C.
X 616	N. West. Dist.	Fir 190,000 " " Cedar 810,000 " " Hemlock 40,000 " " Cedar Poles 9,000 Lin. ft.	1.00 " " " 1.25 " " " .50 " " " ½c " Lin. ft.	75c " " " 75c " " " 50c " " " ¼c per Lin. ft.	2114.30	F. L. Buckley, 713 Pacific Bldg., Vancouver, B. C.
X 538	N. West'r	Cedar, D. & D. 1,265,000 ft. B.M. Shingle Bolts 300 Cords	.75 per M. ft. B.M. 25 cord.	75c per M. ft. B.M. 25c cord.	2412.69	W. F. C. Smith, Vancouver, B. C.
X 630	Sayward	Fir 25,000 ft. B.M. Hemlock 62,500 " "	Lump sum. \$68.75	75c per M. ft. B.M. 50c " " "	123.12	Melvin R Hartfield, 1975 Turner St., Vancouver, B. C.

Total Estimated Amount..... 6,195,500 ft. B.M.
19,800 Lin. ft.
300 Cords Estimated Value.....\$10,206.43

Mining Throughout British Columbia

Receipts of Shipments at Trail Smelter—Zinc Shipments for June and Half Year—Standard Silver-Lead Earnings—Recent Bonds and Leases.

The following are the officially reported ore receipts at the Consolidated smelter in Trail for quarter month from July 15th to 21st, 1916, inclusive, and for the year to date:

Consolidated Receipts.

	Week.	Year.		Week.	Year.
Apex (Slocan)		26	San Poil (Republic)	554	6,746
Ben Hur (Republic, Wn.)		2,099	Sandpoint (Lakeview, Ida.)		5
Black Prince (Slocan)	29	57	Silver Standard (Omenica)	33	289
Bluebell (Ainsworth)		3,622	Slocan Payne (Slocan)		31
Bonanza (Bossburg, Wn.)		345	Slocan Star (Slocan)		566
Centre Star (Rossland)	3,631	104,494	Standard (Slocan)	263	4,144
Comfort (Ainsworth)	73	157	Snowstorm (Ashcroft)		41
Comstock (Slocan)		13	St. Eugene (E. Kootenay)		361
Cork-Province (Ainsworth)	42	48	Sullivan (E. Kootenay)	1,479	38,350
Crescent (Ainsworth)		28	Tip Top (Kashahowe, O.)		39
Delphia (Danville, Wn.)		29	Tom Thumb (Republic)		267
Edwards (Valley, Wash.)		13	United Copper (Chewelah, W.)	296	5,725
Electric Point (Boundary, Wn.)	33	33	Utica (Ainsworth)	40	330
Emma (Eholt)		173	Velvet (Rossland)		71
Emerald (Nelson)		436	Venezuela (Lakeview, Ida.)		35
Enterprise (Slocan)		29	Wonderful (Slocan)	39	156
Eureka (Nelson)		667	Yakima (Slocan)		22
Florence (Ainsworth)	41	608	Yellow Jacket (Alberta)		52
Fog Horn (Kamloops)		52			
Gallagher (Ainsworth)		21	Totals	9,984	270,368
Galena Farm (Slocan)	43	728			
Golden Eagle (Boundary)		26	East Kootenay.		
Granite (Nelson)		112	Sullivan	1,479	38,350
Grant (Spillimachine)		50	St. Eugene		422
Green Monarch (Bayview, Ida.)		15	Lead Queen		137
Hewitt (Slocan)		258	Monarch		65
Highland (Ainsworth)	96	1,049	Park Group		12
Hudson Bay (Salmo)		112			
Idaho (Slocan)		27	Total	1,479	38,986
Iron Creek (Keller, Wash.)		21			
Iron Mask (Kamloops)		2,648	Nelson and Salmo.		
Jo-Jo (Slocan)		7	Emerald		436
Keystone (Bayview, Ida.)	36	162	Eureka		667
Knob Hill (Republic, Wn.)		1,699	Granite		155
Kokoma (Boundary)		5	Hudson Bay		112
Lakeview (Lakeview, Ida.)		33	Queen	31	292
Lanark (Revelstoke)		371			
Le Roi (Rossland)	2,726	78,278	Total	31	1,662
Le Roi No. 2—Josie (Rossland)	234	9,165			
Lead Queen (E. Kootenay)		137	Rossland.		
Lead Trust (Boundary, Wash.)		9	Centre Star	3,631	104,494
Lucky Thought (Slocan)		300	Le Roi	2,726	78,278
Martin (Ainsworth)		30	Le Roi No. 2 (Josie)	234	9,165
Meteor (Slocan)		15	Velvet		71
Millie Mack (Burton)		8			
Mollie Hughes (Slocan)		26	Total	6,591	192,008
Molly Gibson (Slocan)		72			
Monarch (E. Kootenay)		65	Slocan.		
Norman Mines (Northport, W.)		28	Apex		26
No. 1 (Ainsworth)		2,381	Black Prince	29	57
No. 1 (Slocan)		26	Comstock		13
Noonday (Slocan)		121	Enterprise		29
Ottawa (Slocan)		43	Galena Farm	43	728
Park Group (E. Kootenay)		12	Hewitt		258
Perrier (Slocan)		29	Idaho		27
Pot Hook (Kamloops)		41	Jo-Jo		7
Queen (Salmo)	31	292	Lucky Thought		300
Rambler-Cariboo (Slocan)	110	1,085	Meteor		15
Reco (Slocan)		70	Mollie Hughes		26
Rich'd-Eureka (Slocan)	36	36	Molly Gibson		72
Retallack (Ainsworth)	32	32	No. 1		26
Ruth (Slocan)	87	494	Noonday		121
Sally (Boundary)		70	Ottawa		43
			Perrier		29
			Rambler-Cariboo	110	1,085
			Reco		70
			Richmond-Eureka	36	36
			Ruth	87	494
			Slocan Payne, Slocan		31
			Slocan Star		560
			Standard	263	1,144
			Wonderful	39	156
			Yakima		22
			Total	607	8,375

Ainsworth.

	Week.	Year.
Blue Bell		3,622
Comfort	73	132
Cork-Province	42	48
Crescent		28
Florence	41	697
Gallagher		21
Highland	96	1,049
Martin		30
Retallack	32	32
No. 1		2,381
Utica	40	330
Total	324	8,370

.....United States.

Ben Hur (Republic)		2,099
Bonanza (Bossburg)		345
Delphia (Danville)		29
Edwards (Valley)		13
Electric Point (Boundary, Wn.)	33	33
Green Monarch (Idaho)		15
Iron Creek (Keller, Wn.)		21
Keystone (Idaho)	36	162
Knob Hill (Republic)		1,699
Kohomo (Boundary, Wn.)		5
Lakeview (Idaho)		33
Lead Trust (Boundary, Wn.)		9
Norman Mines (Northport)		28
Sandpoint (Idaho)		5
San Poil (Republic)	554	6,746
Tom Thumb (Republic)		267
United Copper (Chelwelah, W.)	296	5,725
Venezuela (Idaho)		35
Total	919	17,260

-TRAIL NEWS

Zinc and concentrate shipments from the Slocan district during the first six months of 1916 totalled 11,801, compared with 5,199 tons in the same period of 1915. The shippers responsible for the heavy increase in tonnage are chiefly the Galena Farm at Silvertown, the Standard, the Slocan Star and the Lucky Jim. The only mine of importance as a zinc shipper to show a decrease is the Surprise at Sandon which is engaged in development work.

June shipments were: Galena Farm, 382 tons; Standard, 628 tons; Slocan Star, 70 tons; Lucky Jim, 259 tons; Whitewater, 40 tons.

Shipments by the various mines during the six months of 1915 and 1916, respectively, were as follows:

	1915.	1916.
Galena Farm		1,647
Hewitt	812	130
Standard		5,476
Jackson		279
Rambler-Cariboo	754	534
Elkhorn		40
Slocan Star		1,110
Ivanhoe		30
Ruth		80
Lucky Jim	83	2,220
Utica	127	30
Surprise	3,058	185
Whitewater	365	40
Total	5,199	11,801

The net operating profit of the Standard Silver-Lead Mining Company during May was \$38,436, as compared with \$86,773 in April and \$136,943 in March. The balance at May 31 was \$309,373, as compared with \$320,936 and \$284,163 on the last days of April and March, respectively.

The reduced earnings of the company during May, which fell short of meeting dividend requirements by nearly \$12,000, are accounted for by a smaller production of lead ore and concentrates, though zinc sales were, as in April, much

larger than they were in March. The lead output during May totalled only 504 tons and concentrates worth \$61,616, compared with 729 tons in April, worth \$91,115 and 1,295 tons in March worth \$172,347. The tonnage of the zinc output is not stated, but at the lower price ruling in May zinc sales totalled \$18,260, as compared with \$26,847 in April and \$5,432 in March.

A dispatch from Toronto states that the directors of the Rossland White Bear Mining Company Limited are circularizing the shareholders regarding an agreement to be made with the Consolidated Mining and Smelting Company, whereby the latter concern will purchase the plant of the White Bear (except the mill and ore plant), and will take an option on the mill at \$25,000, and will lease the property for ten years, with the option of renewing the lease at the end of that time.

The basis of the lease will be an equitable distribution; share for share of the proceeds of the ore after paying the expenses.

A meeting of the shareholders of the White Bear will be called to discuss the matter at Rossland on July 28.

Patrick Welch and associates of Spokane are acquiring the Spokane and Trinket at Ainsworth on a \$75,000 bond.

Frank T. McCullough, A. L. White, Joseph M. Moore and D. F. Strobeck own the property. The contract provides for payments amounting to \$75,000 in three years. The deal has been closed. There are five claims in the group.

For a total consideration of \$125,000, J. T. Martin of St. Maries, Idaho, has taken a bond on three groups of claims near Grand Forks. The properties are known as the Loyal Canadian, Clark-Seattle and Robert Clark, Robert Clark of Sabastapol, Cal., is the vendor.

The groups carry low-grade copper and assay \$2 in gold and \$7 in copper, but as they are located within 1,000 feet of the railway track ore shipments, which are to begin immediately, can be made profitably to the smelter at Grand Forks. Development, which will give greater depth, is expected to result in an increase in values.

Operation by the Day interests of the Northport smelter has resulted so satisfactorily that an additional furnace is being installed and plans are being made to put in another. This will bring the number of furnaces at Northport up to four, said a visitor to the plant who was in Nelson last night.

Silver-lead ore from the Coeur d'Alenes is being treated and the high price of lead is resulting in providing the smelter with ample ore. The smelter product is being shipped to Philadelphia for refining. Unlike Trail smelter the Northport people have no provision for refining the silver-lead product of their smelter.

The Northport smelter was owned by the old Le Roi Mining Company of Rossland and handled a big tonnage of ore from that property before the mine, which is now producing a great output for the Consolidated Mining & Smelting Company, was closed down. Some months ago the Day interests took over the smelter and converted it from a copper to a silver-lead smelting plant.

Vanners at the new mill of the Slocan Star mine at Sandon and the tables are now in operation and the tube mill will be running shortly.

Some delay has occurred through the non-arrival on schedule time of part of the flotation equipment.

The bins at the mill are filled with concentrates and it is proposed by the management to commence shipments on a heavy scale at an early date.

Consolidation of a group of 20 properties in the Jackson Basin district, near Kaslo, is reported. A. L. White and A. B. Williamson of Spokane are the outside capitalists who have made arrangements with Charles F. Caldwell for operating the group.

Operations are to be carried on energetically, a contract having been let to English brokers of Kaslo to haul 600 tons of ore a month to the railroad.

The ore is zinc and an extensive ore body is said to run between 45 and 50 per cent. in the metal.

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