

BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. III. No. 21

VANCOUVER, NOVEMBER 4, 1916

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Steel Shipbuilding and British Columbia

Position of World Ship Building—Importance of Orders to British Columbia—Necessity to Remove any Restrictions Operating Against Provincial Yards—Probably Permanence of Industry—Opportunity for Development of Iron Resources.

The outbreak of war produced a scarcity of ocean tonnage, which its progress has only accentuated. The world's supply of ships for the carrying of cargo was not only seriously reduced by cutting off the use of enemy ships which were shut up in enemy ports or safely interned for the period of the war in neutral ports, but was still further reduced by commandeering by the various Allied admiralities for war purposes. The situation appeared toward the early winter of 1914 to be working itself out in a reasonably satisfactory way, when all the circumstances are taken into consideration when the German government embarked on its submarine campaign of destruction of merchant shipping. How serious have been the inroads on available tonnage by this submarine activity is told by the fact that about 12 per cent of the merchant tonnage of Norway has been destroyed, and the Allies have suffered on the average about 10 per cent. European ship yards have done their best to make up for this destruction, but they have been prevented from filling the void because of the more immediate and more pressing demands for war purposes. As an illustration of the falling off in ship building in British yards tonnage in process of construction as at September first last totalled less than half a million tons as against an average normal tonnage of about one million four hundred thousand tons. Rates for cargoes naturally rose to remarkable heights and vessels were scarce at any price. By the Spring of 1915 when it was seen that the war would be a prolonged struggle the price of charters began to have an effect on ship construction. The price of steel plates, due to the heavy orders being placed for war steel, rose rapidly. The position of British yards as the cheapest market for steel ship construction was rapidly turned to a point where neutral countries could compete on terms of equality if not actual superiority. Among the first to benefit from this situation were the ship yards on the Atlantic seaboard of the United States, then the yards on

the Great Lakes were flooded with orders. The rise in price became so pronounced that the established yards on the Pacific Coast were able to compete. Now every plant that is capable of building ships is loaded with orders for the next two years' output.

When it is realized that under normal conditions a British yard would build an average freighter of about ten thousand tons for between \$40 and \$50 per ton, and now the same class of ships is under construction ranging in price from \$90 to \$125 per ton, with bonuses for advanced delivery, it is easy to see what feverish activity exists in ship yards of neutral countries, and in those capable of engaging in this industry.

The progress of shipbuilding in Canada has until recently been in the direction of building wooden ships. The yards of the maritime provinces have been active for a year, and under the stimulus of the "British Columbia Shipping Act" several wooden vessels to be operated under provincial direction are in course of construction. These vessels are being built chiefly with a view to supplying tonnage for the export lumber trade. The development of steel shipbuilding in Canada has been slower. Steel requirements for war purposes have taken practically the capacity of the steel mills of Canada. Also in view of the cheaper producing market across the international boundary line it was felt that our mills could not successfully compete in plates and structural shapes. When, however, the price did rise to the point where our mills could compete the capacity of the

steel mills, as said above, was sold out for war purposes. Little steel construction has been in progress in Canada. Port Arthur, on Lake Superior, has turned out one ship and is building others, while Toronto has recently taken orders for two steel ships. Otherwise very few vessels are in progress of construction in Canada. Recently, however, British Columbia has been taking a hand in this work. Three vessels of 8,800 tons have been contracted for in Vancouver, two of which are to be built at Wallace's Shipyard, North Vancouver, and the other at the steel fabricating plant of Messrs. J. Coughlan & Sons on False Creek. These three vessels are to cost in the neighborhood of \$3,500,000, and are being constructed for Norwegian interests. It is stated that negotiations are

NATIONAL ECONOMY

In overcoming the enemy it is just as important to practise economy as to send men to the trenches or to supply them with explosives and devices to use such explosives effectively. One of the problems confronting Imperial leaders is that of procuring food and an infinite variety of other necessaries with which to carry on the war. On their ability to buy these things their hopes of victory depend. Canada's duty is to supply not only as many of these necessaries as possible but also the "silver bullets" to enable the Allies to purchase what they require. If out of the profits thus derived one dollar is wasted, the enemy is strengthened by just that amount. During the month of August foreign goods valued at over \$2,000,000 a day were bought by Canadians and the nature of many of these purchases provides evidence of terrible waste. Every man and woman can help in stopping this frittering away of the national strength by purchasing only simple and essential things and by placing at the disposal of the country the savings thus effected.

THE CANADIAN BANK OF COMMERCE
MONTHLY COMMERCIAL LETTER
OCTOBER, 1916.

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:

Sir Vincent Meredith, Bart., President

R. B. Angus, Esq.	E. B. Greenshields, Esq.	Sir William Macdonald
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Head Office: MONTREAL

Sir Frederick Williams-Taylor, LL.D., General Manager
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Branches and Agencies { Throughout Canada and Newfoundland
 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
 Vancouver

W. H. HOGG,
 Manager
 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

Advisory Committee in Montreal:
 Sir Herbert Ames, M.P., W. R. Miller, W. R. MacInnes.

Branches in British Columbia

Agassiz	Kerrisdale	Prince Rupert
Asheroft	Lillooet	Quesnel
Duncan	North Vancouver	Rossland
Esquimalt	150-Mile House	Trail
Hedley	Prince George	Vancouver
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YUKON TERRITORY
 DAWSON

Savings Department at all Branches.
 Special facilities available to customers importing goods
 under Bank Credits.

Collections made at lowest rates

Drafts, Money Orders, Circular Letters of Credit and
 Travellers' Cheques issued; negotiable anywhere.

Vancouver Branch

WILLIAM GODFREY, Manager
 E. STONHAM, Assistant Manager

in progress for tonnage that will involve an outlay of over \$10,000,000 for these two yards.

The meaning of this to Vancouver, if all this tonnage is contracted for, is that for the next eighteen months to two years at least work will be furnished for literally several thousand hands and huge supplies will be purchased from Vancouver merchants. It presents an enormous stimulus to provincial trade and will rapidly place Vancouver on a firm financial basis, namely on an industrial and producing basis, which basis it lacked during the period of boom and rapid growth.

For the present at least the structural shapes, plates, engines, equipment, etc., for construction and fitting must be brought from the steel manufacturing centres of the United States. In smaller lines of production it may induce factories to come here and thus be the start of an industrial expansion.

Opinion in shipping and shipbuilding circles has rapidly changed during the year. Previously it was held that charters and ocean freight rates were only temporarily high. Now it is held that rates will remain high for a period several years after the end of war. The release of enemy tonnage, whether it remain under the same flag, or be transferred to an Allied flag as an indemnity for submarine destruction, together with release of vessels now operating under admiralty orders, cannot begin to fill the void caused by the tremendous volume of tonnage destroyed by submarines. It is also felt that the war has so changed the course of ocean trade and stimulated development in virgin fields, for instance, Russia, that the available tonnage of pre-war days would not suffice for the post-war period. With this view the professed opinion of some of the shrewdest shipping interests in the world—interests which are willing to back their opinion to an amount estimated at \$200,000,000 in ship construction—it is the opportunity of British Columbia shipyards to construct steel vessels for the water-borne trade for a period of several years anyway, which may involve the construction at the port of Vancouver of many times the number of vessels now contracted for and in process of negotiation.

With the building of each ship there is gathered the greater experience on the part of our shipbuilders with the consequent reduction of operating costs which should have a tendency to entrench Vancouver as a shipbuilding centre. While it cannot be affirmed that Vancouver can become a great shipbuilding district for all time in competition with World markets under normal conditions without the establishment of a steel making industry, Vancouver can be placed, however, in a position to compete on terms of entire equality with every shipyard on the Pacific Coast. This should be the particular business of the British Columbia government and the general business of the Dominion government. Both governments should see to it that all inequality, whether operating or pertaining to costs of materials, so far as they adversely affect building here as compared with shipyards on the Pacific Coast of the United States, be removed. While there would be little solace in the knowledge that sometime in the future we may be unable to compete with Belfast or the Clyde in the construction of ships, it would be nothing short of criminal to find that Puget Sound yards, for instance, could still build ships while we in British Columbia were unable to withstand the competition.

The true and permanent settlement of British Columbia as a shipbuilding centre lies in a direction just hinted at above. If British Columbia is to amount to anything in a large industrial way it must lie in the development of its iron ore resources which are known to exist in quantities which warrant its development and which are of such a

(Continued on page 10.)

History of Provincial Municipal Legislation

Robert Baird, M.A.,
Inspector of Municipalities.

Second Instalment Brings Municipal Legislation Down from 1881 to "Municipal Act, 1914"—Review of Work of Royal Commission—Creation of Municipal Department.

The Municipality Act of 1881 was a consolidation of previous legislation from 1872, but it materially extended the powers of Councils, and it also contained material additions in matters of procedure, particularly with reference to Collection of Taxes, Proceedings of Council, and procedure in the conducting of elections. In the last mentioned particular there had previously been no details prescribed. The Municipal Act simply provided "The then existing Council shall appoint a Returning Officer and arrange for the holding of such election". 1872, c. 35, s. 9. The Act of 1881 enacted the greater part of the procedure which we have at present for the conducting of Municipal elections.

During the period 1881 to 1891 only minor changes were made in the Municipal Act, but among these might be noted that the amendment of 1885 enfranchised householders and provided for the first time for an indemnity to Reeves and Councillors (\$25 per annum). The Act of 1889 extended this last mentioned clause to permit of an indemnity to the Mayor and Aldermen in cities (Mayor two thousand dollars; Aldermen two hundred dollars each), and enacted the Municipalities Incorporation Act in very much the same form in which it stands today. The period 1881 to 1891 was, however, not an active one in municipal affairs. There were no new incorporations except the City of Vancouver, which, in 1886, was given a Special Charter. This Charter, with amendments, is still in force, and the City of Vancouver is the only Municipality in the Province to which the Municipal Act does not apply. In 1888 a special Charter was granted to the City of New Westminster, but this Charter has since, for the most part, been consolidated with the Municipal Act. The City of New Westminster is now governed by the Municipal Act and a few special provisions of the "New Westminster Act, 1888," and amendments, which are still in force, one of which being the power to incur liabilities to the amount of thirty per cent. of the assessed value of the property within the city. The Municipal Act was consolidated in 1888, re-enacted as a whole, with slight amendments, in 1889, re-drafted in 1891, and the Act of 1891 was re-enacted as a whole, with amendments, in 1892. Included in the re-draft of 1891 were provisions for temporary borrowings by municipalities, definite provision for a Collectors roll, and a change in the manner of collecting taxes, by which the tax collector was no longer required to call personally upon the taxpayer. Provision was also made for draining and dyking schemes at the expense of the land benefited. It is perhaps of interest to note here the omission of one rather unusual clause which had hitherto been in force, namely, that the Municipal Council might require a license fee "from every person who smokes opium, five dollars for every six months." In the same year the Victoria Incorporation Act was repealed. It has been noted that the "Municipality Act" applied to the City of Victoria, but up to this time the Incorporation Act was also still in force. The Act of 1892 introduced the present compulsory Audit clause. It also made a change in the constitution of the Court of Revision. A Court composed of five members of the Council was substituted for one composed of the whole Council. Present regulations with regard to the appointment of Police Magistrates were enacted in the same year.

The Amending Act of 1893 provided for a Board of Police Commissioners in Cities, consisting of a Mayor, Judge of the County Court, and the Police Magistrate, and prescribed their powers and duties. The Amending Act of 1894

introduced the Board of Equalisation for assessment purposes. The Act was again revised and consolidated in 1896, the Municipalities Incorporation Act and the Municipal Elections Act being taken out and passed as separate Acts. The Amending Act of 1899 constituted the Boards of Police and License Commissioners as they are at present.

The record of Incorporations during the period of 1892 to 1902 is of interest as indicating the progress of development in the Province during that time. They are District Municipalities of Burnaby, Matsqui, Mission, Richmond, South Vancouver, and Dewdney, Sumas, Spallumcheen and the City of Vernon in 1892, the Cities of Kamloops and Kaslo 1893, the Town of Wellington and the Municipality of Kent 1895, the Cities of Cumberland, Grand Forks, Greenwood, Nelson, Rossland and Sandon 1897, Columbia, Revelstoke 1899, Phoenix 1900, Slokan and Trail 1901.

In 1899 (chapter 54) was passed the "Municipal Districts Act," which recites "Whereas on account of the Mineral resources of the Province of British Columbia there is liable at any time to be a sudden rush of people to a particular territory therein on account of the discovery of mineral wealth in such territory and it becomes necessary to provide for the government of such territory in the absence of Municipal government," and enacts that the Lieutenant-Governor in Council may from time to time declare any specified territory to be a Municipal District, and the Lieutenant-Governor in Council shall thereafter have, within such territory, all the powers conferred upon Municipal Councils by the Municipal Act, the only distinction made between the powers conferred by this Act upon the Lieutenant-Governor in Council and those conferred upon Municipal Councils by the Municipal Act being that within a Municipal District there is no limit upon these licenses or taxes which may be charged or levied. The Municipal Districts Act is still in force in the Province, but is not made use of.

The Legislature in the same year passed a Special Act to take care of the situation which had arisen in the City of New Westminster following the disastrous fire of September 1898. The City was temporarily unable to meet its obligations, of which the most pressing was the interest falling due on Debentures. By the "New Westminster Relief Act 1899" they were given power to issue temporary debentures for payment of interest. The same Act confirmed arrangements made with the debenture holders for a suitable extension of time for payment of the principal.

During the period 1900 to 1913 there are perhaps no landmarks in Municipal legislation. Routine amendments were passed from year to year, but it is not possible in a short article to take up the intimate details of these. Among them may perhaps be mentioned the Act of 1902, which provided for borrowing on the security of Water or Sewer rates or rentals and Gas or Electric Light rates or charges and which also provided the present procedure in connection with expropriation of land. The Amending Act of 1909 included the present provisions for a Board of Control. In 1913 the Municipal Act was substantially changed by the taking out of the Local Improvement Act, which Act was at that time considerably extended and was passed as a separate Act.

In 1912 a Royal Commission was appointed to consider and investigate all matters relating to the Municipal law of the Province. They made a report in December of the same year and following their report they undertook the work of the revision of the Municipal Act, a work which was completed in 1914.

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.

211 Branches in Canada, extending from the Atlantic to the Pacific.

Agents in Great Britain: The London Joint Stock Bank, Ltd.; The Royal Bank of Scotland.

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

General Banking Business Transacted
Savings Departments at all Branches

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.

In their report they state "that the system of Municipal government in force in British Columbia up to the present time has worked well. For many years past the Legislature has devoted a large part of its time to amending and reshaping the Municipal law, so as to make it suitable to the changing conditions of the Province. A system of law which has been developed in this way is almost sure to be lacking in symmetry but to possess the great merit of being adapted to the actual wants of the people." Some of the more important questions considered by the Commissioners in their report were:—

Introduction of the commission form of Government. They reported that they were unable to find that the introduction of such a system in British Columbia would be of advantage.

Classification of City Municipalities. They recommended that inasmuch as the present arrangement was giving good results, and as they were unable to see advantages to be gained by classification, no change should be made.

Revision of the laws relating to Local Improvements. They reported that they found the existing laws to be somewhat unsatisfactory, and advised that they should be revised. This was done in the following year.

The creation of a Municipal Department. The Commission urged the creation of such a department which should have a measure of supervision and control over Municipal affairs in the Province, which should have the authority to certify Municipal by-laws and debentures so as to place their validity beyond doubt, and which would be of general assistance to Municipal Councils and officials in their work and to the Legislature in dealing with Municipal questions. The recommendation was carried out and a Municipal Department was organized in 1914.

Investment of Sinking Funds in Mortgages. They recommended that inasmuch as this power was open to abuse it should be taken away. This was done in the Act of 1914.

Extension of the term of office of members of the Council. They expressed the opinion that it would be an improvement if the term were extended to two years. This opinion did not, however, meet the views of the Legislature and no change was made.

A change in the constitution of the Police and License Boards. Various proposals were considered but the Commissioners were of the opinion that the existing system was more suitable than any of those suggested.

Exemption of Church sites. They reported that the weight of evidence was in favour of churches bearing their share of taxation.

Censorship of Moving Pictures. A recommendation, which was afterwards carried out, was made to the effect that censorship should be instituted.

There have been in all sixty-eight Municipal incorporations in British Columbia, but of these only sixty-three are now in existence. It has been noted that the first Municipality incorporated by Letters Patent, that of Salt Spring Island, was disincorporated in 1883. All liabilities of the Municipality were discharged by the Provincial Government. In 1901 the Town of Wellington, having become almost entirely deserted owing to the shutting down of the Wellington Collieries, was disincorporated, the assets, consisting of a steam fire engine, being taken over by the Province, and the liabilities, amounting to \$2,100, being at the same time taken care of. The City of Columbia, incorporated in 1899, was three years later amalgamated with the City of Grand Forks. In 1905 the inhabitants of the District of Dewdney, being unable to sustain the burden of protecting their lands from inundation by the Fraser River, petitioned the Government for relief, and in the following year

(Continued on page 10.)

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Vol. III.

VANCOUVER, B.C., NOVEMBER 4, 1916

No. 21

Economy, national and private has hitherto been urged as a war measure. The response has been favorable, but not to the extent which the people of Canada should economize on purely patriotic grounds. The rapid rise in the cost of living, however, is bringing home to everyone the necessity for the closest scrutiny of expenditure, personal, business and governmental.

On another page Mr. Greenwood points out the advantages of substituting fish for meat to a considerable extent upon our tables. But this is only one item of economy that could be effected by the housewife throughout the land. There are many more substitutions that could be made in our diet which would not sacrifice a particle the nutritive value of our meals. The increase in the cost of food is naturally our most pressing problem, but the matter of dress is only less so. Herein remarkable saving could be effected in the personal and family expense account. We are importing large amounts of goods which give evidence of extravagance and economic waste. Many of these items are in lines of wearing apparel of which there are provided cheaper and equally valuable substitutes of our own manufacture. We could at least import the cheaper varieties. So also in our consumption of luxuries waste is too evident.

This is not a small question simply because in the majority of individual cases it involves only small amounts of money. The aggregate waste, which is altogether controlled through social and governmental means, totals hundreds of millions annually. We believe that the Dominion Government might very well put into operation at the next session of Parliament a moderate amount of items which are now imported and prohibit their importation. It might reasonably go further and prohibit the manufacture of certain luxuries for the period of the War, particularly of those articles, the consumption or purchase of which serves not only no useful purpose, but perhaps a pernicious purpose.

On the social side much could be done. The leading business people and their families should make it fashionable to be economical. They should wear their saving habits on their sleeves. They should frown on ill-advised expenditure and use social pressure against those who refuse to practise saving and economy.

If Canada were on the thrift basis of France, for example, she would be subscribing half billions of dollars to War Loans in place of two hundred millions of dollars. What this meaning is to Canadian industrialism in the way of waging war he who runs may read.

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.

In a recent press despatch from Ottawa it is stated that the Hon., the Minister of Customs, has for the present, refused the request of the British Columbia business men for the appointment of a customs official at New York.

The department apparently is seeking another solution and is approaching the railways with a view to securing from them a rate on all commodities having a Dominion port on the Pacific as a destination from the manufacturing centres of Ontario and Quebec to Halifax or Saint John, which will be the same as the rate from those centres to the port of New York. This solution, we confess, is an approximation to an adequate solution in the circumstances, but we must hold that it stands little hope, at least for several years, of favorable action. The distances preclude the probability of the railways giving equal rates. For example, from Toronto to Saint John via the Intercolonial, the Government railway, it is slightly over 1000 miles; on the Canadian Pacific Railway which crosses the state of Maine, it is something like 800 miles; from Toronto via Buffalo to New York it is by the longest route 550 miles, and ranges down to about 500 miles. This is on one of the densest traffic sections of the United States, and for that reason enjoys a low rate. Hamilton being nearer to New York would be more favorably located for the New York haul as against the St. John haul. The manufacturing districts of Ontario would be situated similarly to Hamilton. It will thus be seen that the railways will have to give a rate for a 800-mile haul, using the most favorable illustration to the Customs Department proposed solution, equal to a 550-mile haul of which 110 miles will be on a Canadian railway.

Using Montreal as an example the distance from Montreal to Saint John via C. P. R. is approximately 485 miles, while from Montreal to New York it is nearer to 300 miles. The rate therefore which the C. P. R. would have to make would render little profit in the business. It can thus be seen that the proposed solution of the Hon. J. D. Reid will meet obstacles, which we doubt he will be able to overcome. The citation of distances is only intended to be the roughest approximation. Relatively they are not much in error.

Why would it not be a good stroke of business for the Minister of Customs to grant the request of British Columbia? On the return of normal conditions after the war our railways and steamship lines could make arrangements to handle the trade on terms of competition with the New York rate when the Customs privilege could be withdrawn or held in abeyance. We are quite anxious to keep the trade and transportation entirely in Canada or in Canadian bottoms, but there are limitations imposed by Nature which cannot always be overcome. In cases where they cannot be overcome there are alternative solutions. In this particular case we cannot see as yet how we in British Columbia can have untrammelled trade with Eastern Canada without the resort to the expedient of appointing a customs official at New York for the handling of this trade.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

NORTH WEST TRUST COMPANY, LIMITED.

Registered Office, 509 Richards Street, Vancouver.

Balance Sheet as at March 31, 1916.

LIABILITIES—

Capital Authorized	\$500,000
Capital Paid Up	\$237,187.50
Mortgages Payable	137,484.00
Bills and Accounts Payable	8,753.70
Accrued Liabilities	6,125.04
Trust Creditors	72,976.62
Deferred Credits to Income	16,500.53
Reserve for Contingent Liabilities	1,571.29
General Reserve	51,302.15
Contingent Liabilities	\$77,739.70
Total	\$531,900.83

ASSETS—

Real Estate and Buildings	\$304,605.93
Vancouver Stock Exchange Seat	1,225.00
Shares in other Companies	33,600.00
Furniture and Fixtures	5,008.53
Agreements Receivable	21,908.37
Agreements Receivable Hypothecated	41,998.57
Mortgages Receivable and acc. int.	5,634.75
Shareholders	72,312.50
Commissions Receivable	21,978.39
Unexpired Insurance	1,384.45
Accounts and Bills Receivable	21,869.51
Cash on Hand and in Bank	374.93
Total	\$531,900.83

H. B. MARGESON,
Secretary.

POWELL RIVER COMPANY, LIMITED.

Registered Office, Standard Bank Building, Vancouver.

Balance Sheet as at December 31, 1915.

LIABILITIES—

Capital Authorized	\$5,000,000
Capital Paid Up	\$3,500,400.00
Surplus	508,754.59
First Mortgage Bonds	3,600,000.00
Current Liabilities	706,189.78
Reserves and Deferred Credits	613,666.91
Total	\$8,929,011.28

ASSETS—

Paper Manufacturing Investment	\$4,750,800.06
Pulp Leases	1,372,946.20
Townsite Investment	654,631.00
Miscellaneous Investments	100,421.82
Interest and Bond Discount charged to Construction	546,928.16
Loss on Paper Contracts	125,034.47
Other Investments	78,099.27
Note and Contract for Stock Subscription	77,148.82
Current Assets	960,802.93
Deferred Charges to Operations	262,198.55
Total	\$8,929,011.28

N. R. LANG,
Manager.

STEWART MINING AND DEVELOPMENT COMPANY, LIMITED.

Registered Office, 101 Pemberton Block, Victoria.

Balance Sheet as at February 28, 1916.

LIABILITIES—

Capital Authorized	\$100,000
Capital Paid Up	\$96,700.00
Creditors	153.93
Total	\$96,853.93

ASSETS—

Mining Property Account	\$90,560.35
Property	204.40
Furniture	138.60
Telephone	300.00
Sundry Debtors	44.00
Incorporation Expense	388.07
Share Discounts	5,211.75
Cash in Bank	6.76
Total	\$96,853.93

E. F. COX,
Secretary.

THE PRINCETON COAL & LAND COMPANY, LIMITED. (Extra-Provincial.)

Head Office, 54 New Broad Street, London, E. C., England;
Provincial Head Office, Princeton.

Balance Sheet as at March 31, 1916.

LIABILITIES—

Capital Authorized	£200,000	£	s	d
Capital Paid Up		156,570	14	0
First Mortgage Debenture Stock		25,000	0	0
Debenture Trustees Reserve Account.....		1,719	5	6
Creditors		2,635	4	8
Loans		700	0	0
Canadian Bank of Commerce		1,136	7	3
Total		£187,761	11	5

ASSETS—

Properties in British Columbia	143,953	7	7
Machinery, Plant and Equipment	11,600	9	3
Mine Construction and Development	1,286	13	0
Buildings and Furniture	455	10	1
Live Stock, Carts and Harness	4	9	9
Sundry Debtors, British Columbia	1,445	14	11
Bills Receivable	194	19	2
Investments	4,346	17	11
Loan	371	11	3
Race Track Association	5	3	3
Office Furniture, London	19	14	0
Preliminary Expense	685	11	8
Insurance Unexpired	143	11	5
Profit and Loss Account	20,130	5	3
Trustees' Deposit Account	1,719	5	6
Cash at Bank and in Hand	304	12	3
Total	£187,761	11	5

EDWARD S. NEAVE,
Secretary.

A GLANCE AT A NATIONAL PROBLEM.

Wm. Hamar Greenwood, Esq.

Canada's national fish day was celebrated throughout the Dominion on Tuesday, October 31. While it was meant as a reminder to Canadians that the fishing industry is one of Canada's basic industries, yet it was intended to lead Canadians to consider if the substitution of fish as a food for some other foods would not only result in lowering the cost of living, but also in improving the health of the consumer.

In a word, the intent of having a national fish day was to induce and educate people to eat fish not only on Fridays (which from time immemorial have been considered fish days), but also on Tuesdays throughout the year. The idea is founded on firm and proven truths, namely, that fish is a good and wholesome food and cheaper than many other foods which are no better in nutrient value; and that a world-wide scarcity of meat impells the finding of a substitute which fish is.

Then there are larger aspects of the fish for food problem arising from conditions due to the present war. Eating more fish is an individual economy; and if practised throughout Canada would result in a considerable national economy. For instance, it has been demonstrated in many homes in Vancouver of late that a saving of 50 cents to 75 cents in a family of four every week can be effected by eating fish more frequently and refraining from eating some other food that costs more. This means a saving of from \$26 to \$39 a year in this particular four-membered family.

Suppose each of the 1,000,000 homes in Canada ate fish more frequently; then there would be a national saving of from \$26,000,000 to \$39,000,000 every year in the cost of living. Whether this saving would go to aid in paying for the war is not within the scope of this article, but there would be a fund of from \$26,000,000 to \$39,000,000 to be used

for other purposes than the cost of living. If it is needed that we as a people should save in order that we might bear our share of the war-cost, then in the eating of more fish we have a means of meeting our obligations.

Fish is a good food, easily digested, and, pound for pound, the equal of meat in nutritive value. And for the most part it is cheaper than many other foods that do not surpass it in value.

It is my firm belief that if Canadians would eat more fish, study foods, practise better methods of cooking and eat slowly they would save millions in money every year and increase not only their efficiency but also their years.

FRESH HALIBUT LANDED AT PACIFIC COAST PORTS,

September, 1916.

By independent schooners at Seattle	1,245,750
By company vessels at Seattle	975,000
By regular steamers at Seattle	225,421
Arrivals at Oregon ports	8,000
Arrivals at Ketchikan, Alaska	385,000
Total	2,839,171
Arrivals at Prince Rupert, B. C.	1,606,500
Arrivals at Vancouver, B. C.	470,000
Arrivals at Steveston, B. C.	50,000
Total	2,126,500
Grand Total	4,965,671

—Pacific Fisherman.

To Investors

THOSE WHO, FROM TIME TO TIME, HAVE FUNDS REQUIRING INVESTMENT, MAY PURCHASE AT PAR

DOMINION OF CANADA DEBENTURE STOCK

IN SUMS OF \$500 OR ANY MULTIPLE THEREOF.

Principal repayable 1st October, 1919.

Interest payable half-yearly, 1st April and 1st October by cheque (free of exchange at any chartered Bank in Canada) at the rate of five per cent per annum from the date of purchase.

Holders of this stock will have the privilege of surrendering at par and accrued interest, as the equivalent of cash, in payment of any allotment made under any future war loan issue in Canada other than an issue of Treasury Bills or other like short date security.

Proceeds of this stock are for war purposes only.

A commission of one-quarter of one per cent will be allowed to recognized bond and stock brokers on allotments made in respect of applications for this stock which bear their stamp.

For application forms apply to the Deputy Minister of Finance, Ottawa.

DEPARTMENT OF FINANCE, OTTAWA,
OCTOBER 7th, 1916.

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.

ESTABLISHED 1887

PEMBERTON & SON

GOVERNMENT AND MUNICIPAL
BOND DEALERS

PACIFIC BUILDING

VANCOUVER, B.C.

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.

MONTREAL HALIFAX TORONTO WINNIPEG VANCOUVER

DALE & CO. LIMITED

Marine and Fire Underwriters

107-110 Pacific Building, 744 Hastings St. W.
VANCOUVER, B.C.

Telephone Seymour 3252

The Toronto General Trusts Corporation

Assets under administration: \$71,869,470

TRUSTEES EXECUTORS FINANCIAL AGENTS

British Columbia Advisory Board: A. H. Macneill, K.C. (chairman) and
Eric W. Hamber of Vancouver, and R. P. Butchart and F. B. Pemberton of
Victoria.

BRITISH COLUMBIA OFFICE:

407 SEYMOUR STREET VANCOUVER, B.C.
FRANK M. PRATT, MANAGER

PROVINCIAL COMPANIES INCORPORATED.

The Shell Garage, Limited, Victoria	\$ 10,000
W. W. Moore, Limited, Vancouver	6,000
Brown & Heath, Limited, Victoria	10,000
Dumas Club Company, Limited, Vancouver	10,000
New Westminster Foundry Company, Limited, New Westminster	10,000
The Universal Smokeless Heat Generator Com- pany, Limited, Victoria	50,000
Pacific International Copper Company, Limited (N.P.L.), Vancouver	3,000,000
Kutzie Development Company, Limited, Van- couver	10,000
Winram Motor Company, Limited, Vancouver	20,000
Fraser River Shingle Company, Limited, Van- couver	10,000
Canadian Beet Sugar Company, Limited, Van- couver	10,000
Alice Arm Mining and Development Company, Limited, Alice Arm	500,000
Chambers Packing Company, Limited, Vancouver	25,000

COMPANY CEASING BUSINESS.

The L. C. Smith & Bros. Typewriter Co. has ceased to
carry on business in British Columbia.

COMPANY CHANGE OF NAME.

The Home Loan & Contract Company, Limited, has ap-
plied for change of name to "Home Loan & Mortgage Com-
pany, Limited."

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Edwin John Fairlie Breedon, 1424 Twenty-first Avenue
East, Vancouver, printer, carrying on business under firm
name of "Vancouver Printing Company," at 135 Hastings
Street West, Vancouver, has assigned to Francis Reid Rob-
ertson, broker, 204 London Building, Vancouver.

John Robert Pollock, merchant, Fernie, has assigned to
H. R. Huntington, accountant, Fernie.

Fred Brown, retail shoe merchant, North Vancouver,
has assigned to T. S. Brown, North Vancouver.

John Norbury, 6483 Fraser Avenue, South Vancouver,
has assigned to Gordon Sylvester Wismer, barrister, 850
Hastings Street West, Vancouver.

Alexander Lewis McDermot, wholesale and retail
liquor merchant, Cranbrook, has assigned to Charles R.
Ward, Cranbrook.

GEOFFREY L. EDWARDS

537 PENDER STREET WEST VANCOUVER, B.C.

ESTATE, MORTGAGE AND INSURANCE AGENT

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GUARDIAN ASSURANCE CO. LTD. GILBERT MAHON, LONDON, ENG.

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THE ATTENTION OF INVESTORS is directed to the
extraordinary prospect of large profit by purchasers of
RUSSIAN ROUBLE 5½ BONDS, by reason of the present
low rate of Exchange. The investment returns 5½% at
present rates and IN ADDITION ensures a very large gain
when Exchange improves. The opportunity is being taken
advantage of by the shrewdest financial institutions and
investors. Particulars on application.

WAGHORN, GWYNN & CO. Ltd.

300 Pender Street

STOCK AND BOND BROKERS

Vancouver, B. C.

INSURANCE NOTICE.

The Arizona Fire Insurance Company has ceased to transact business in British Columbia and has reinsured all its outstanding insurance contracts in British Columbia with the Employers' Liability Assurance Company, Limited, of London, England, and has further applied to Superintendent of Insurance, Victoria, for release of securities on January 24th, 1917.

GOVERNMENT REVENUE AND EXPENDITURE.

Revenue—	Month of August		Five months ending August	
	1916	1915	1916	1915
Customs	\$ 9,660,286	\$ 8,052,640	\$53,029,772	\$35,520,185
Excise	2,145,894	1,804,758	9,770,130	8,417,075
Post Office	1,400,000	1,899,780	6,950,000	6,599,779
Public Works	2,066,105	1,513,317	10,442,916	6,063,863
Miscellaneous	1,274,587	970,349	3,992,990	3,488,294
	<u>\$16,546,872</u>	<u>\$14,240,844</u>	<u>\$84,185,808</u>	<u>\$60,089,196</u>
Expenditure	\$10,693,916	\$ 9,494,384	\$38,906,257	\$38,870,712
Capital Expenditure—				
War	\$24,986,259	\$.....	\$76,310,719	\$.....
Public Works	1,526,420	4,447,305	8,015,701	13,330,670
Rail Subsidies	178,180	210,691	63,479	567,989
	<u>\$26,690,859</u>	<u>\$ 4,657,996</u>	<u>\$84,389,899</u>	<u>\$13,898,659</u>
	31 Aug., 1916	31 July, 1916	31 Aug., 1915	
Net Debt	\$658,621,270	\$635,203,913	\$472,408,885	

FOREIGN TRADE.

Imports—	Month of August		Twelve months ending August	
	1916	1915	1916	1915
Merchandise	\$72,331,014	\$40,832,822	\$654,510,399	\$415,813,055
*Coin & Bullion....	17,721,634	812,891	50,627,035	122,473,271
Total Imports ..	<u>\$90,052,648</u>	<u>\$41,645,713</u>	<u>\$750,137,434</u>	<u>\$538,286,326</u>
Exports—				
Can. Produce.....	\$ 96,091,028	\$41,094,154	\$987,784,558	\$460,603,963
Foreign Produce..	2,230,133	7,904,330	26,585,576	44,206,489
Total Mdse.	<u>\$ 98,321,161</u>	<u>\$48,998,484</u>	<u>\$1,014,370,134</u>	<u>\$504,810,452</u>
Coin & Bullion....	32,344,620	4,754,398	*225,544,713	94,838,702
Total Exports....	<u>\$130,665,781</u>	<u>\$53,752,882</u>	<u>\$1,239,914,847</u>	<u>\$599,649,154</u>

*The imports and 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.

THE BANK STATEMENT.

Assets—	31 Aug., 1916	31 July, 1916	31 Aug., 1915
Cash & Bank Balances..	\$ 308,840,865	\$ 316,708,035	\$ 257,904,286
Bank Balances Abroad....	89,892,139	94,260,911	73,954,490
Call & Short Loans.....	257,731,569	264,477,381	192,463,242
Securities	253,657,061	238,900,428	125,209,429
Loans in Canada	795,614,734	795,420,659	820,986,195
Loans Abroad	66,556,371	62,356,259	44,968,445
Other Assets	68,602,891	69,142,754	69,551,975
	<u>\$1,840,895,630</u>	<u>\$1,841,266,427</u>	<u>\$1,585,038,062</u>
Liabilities—			
Note Circulation.....	\$ 122,656,083	\$ 123,530,451	\$ 99,610,962
Deposits—			
Government	36,018,762	36,683,628	40,074,343
Public in Canada.....	1,250,091,962	1,221,322,107	1,026,602,800
Foreign	140,789,100	171,167,615	128,109,996
Bank Balances—			
Canadian	10,788,514	10,235,678	7,814,019
Foreign	18,960,221	17,984,165	18,182,380
Bills Payable and			
Acceptances	13,339,061	14,412,625	17,122,167
Other Liabilities	3,882,698	3,783,359	2,584,867
Capital and Rest	226,041,870	225,874,971	227,045,735
	<u>\$1,822,568,271</u>	<u>\$1,824,994,599</u>	<u>\$1,567,147,269</u>

BANK CLEARINGS.

Week ending	Amount	Inc. or Dec. from last year	Year to date	Inc. or Dec. for year
Sept. 7.....	\$171,823,874	+ 36.9%	\$6,633,497,265	+ 44.7%
" 14.....	190,854,051	+ 52.5%	6,824,351,317	+ 44.6%
" 21.....	199,092,756	+ 39.9%	7,023,444,073	+ 44.5%
" 28.....	199,732,353	+ 33.6%	7,323,176,426	+ 44.2%

GROSS RAILWAY EARNINGS.
(Nine months ending September)

	1916	1915	1914
Canadian Pacific	\$ 97,763,000	\$ 67,117,000	\$ 82,968,000
Canadian Northern	26,779,400	17,090,800	15,971,600
Grand Trunk	43,976,411	36,854,612	39,213,401
	<u>\$168,518,811</u>	<u>\$121,062,412</u>	<u>\$138,153,001</u>

NO CUSTOMS OFFICIAL AT NEW YORK FOR PRESENT

A press despatch from Ottawa states that for the present at least, Hon. J. D. Reid, minister of customs, has refused the request of the British Columbia business men for the appointment of a customs officer in New York to arrange for the passage of Canadian goods via the Panama canal.

It is argued that the appointment of such an officer would be of great advantage to American railway lines and that in view of the hundreds of millions spent on the Canadian transportation systems, traffic should be encouraged rather than discouraged to go entirely via Canadian systems.

Dr. Reid and Sir George Foster took up the matter with the British Columbia business men while at the coast recently and explained the position of the Government on the subject.

BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED

Financial Statement of the B. C. Electric Railway and Allied Companies for September, 1916.

Approximate Income and Expenditure—

	1916	1915	Increase
Gross Earnings	\$ 540,440	\$ 517,022	\$ 23,418
Operating Expenses, Maintenance, Etc.	477,389	477,206	183
Net Earnings	\$ 63,051	\$ 39,816	\$ 23,235

For the three months of the fiscal year, July 1 to September 30—

Gross Earnings	\$1,629,026	\$1,534,871	\$ 94,155
Operating Expenses, Maintenance, Etc.	1,428,642	1,448,478	*19,836
*Decrease.	\$ 200,384	\$ 86,393	\$ 113,991

The Royal Trust Company

HEAD OFFICE: MONTREAL

Capital Fully Paid - - - - - \$1,000,000
Reserve Fund - - - - - 1,000,000

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President	E. B. Greenshields
Sir H. Montagu Allan, C.V.O., Vice-President	C. R. Hosmer
R. B. Angus	Sir W. C. Macdonald
A. Baumgarten	Hon. R. Mackay
A. D. Braithwaite	Herbert Molson
E. J. Chamberlin	Lord Shaughnessy, K.C.V.O.
H. R. Drummond	Sir Frederick Williams-Taylor, LL.D.
C. B. Gordon	
Hon. Sir Lomer Gouin, K.C.M.G.	
A. E. Holt, Manager	

BRANCHES IN BRITISH COLUMBIA:

Vancouver—732 Dunsmuir Street. A. M. J. English, Local Manager.

VICTORIA OFFICE:

Bank of Montreal Building, Bastion Street.
F. E. Winslow, Acting Local Manager.

HISTORY OF PROVINCIAL MUNICIPAL LEGISLATION.

(Continued from page 4.)

by the "Dewdney Municipality Relief Act 1906" the Municipality was disincorporated, and liabilities, amounting to twenty-five thousand dollars, were taken over by the Provincial Government. Of this amount the sum of ten thousand dollars was assumed by the Province and the balance of fifteen thousand dollars was continued as a charge upon the lands of the Municipality, the payment being spread over a suitable term of years. In 1911 the District of North Saanich was disincorporated. There was no debenture liability to be taken care of and the winding up of affairs was placed in the hands of the Lieutenant-Governor in Council. In 1913 the power to elect a Municipal Council and a School Board in the City of Sandon was suspended and the management of the affairs of the City was placed in the hands of a Receiver. Of the debenture debt, which amounted to ten thousand dollars, the sum of six thousand dollars has been paid off, and the balance of four thousand dollars will be taken care of without difficulty.

H. C. AKROYD,
Notary Public.

J. S. GALL,
Notary Public.

Richards, Akroyd & Gall

(Established 1885)

Estate, Financial and
Insurance Agents

Members Vancouver Stock Exchange.

We specialize in conservative First Mortgage investments on improved Vancouver City property bearing 7 to 8% interest.

325 Homer Street, Vancouver, B.C.

Cable Address, "RIKROYD."

STEEL SHIPBUILDING AND BRITISH COLUMBIA.

(Continued from page 2.)

content that they can be readily reduced into merchantable pig. When a sufficient supply of pig iron can be guaranteed it will not take long for steel producers to come here and erect Bessemer converters and open-hearth furnaces with accompanying rolling mills and other steel equipment necessary for the production of the finished steel article. Herein lies an opportunity for enterprise which is fraught with the gravest consequences to our permanent prosperity.

Canada Permanent Mortgage Corporation

Head Office - - - Toronto

ESTABLISHED 1855

President—W. G. Gooderham.
First Vice-President—W. D. Matthews.
Second Vice-President—G. W. Monk.
Joint General Managers—R. S. Hudson, John Massey.
Superintendent of Branches & Secretary—George H. Smith.

Paid-Up Capital - - -	\$6,000,000.00
Reserve Fund (earned) - - -	4,750,000.00
Investments - - -	33,546,242.74

BRITISH COLUMBIA BRANCH

432 Richards Street, Vancouver.
MANAGER: GEORGE L. SMELLIE

**DEPOSITS RECEIVED, DEBENTURES ISSUED
MONEY TO LOAN.**

Associated with the above Corporation, and under the same direction and management, is

The Canada Permanent Trust Company

Incorporated by the Dominion Parliament. This Trust Company is prepared to accept and execute Trusts of every description, to act as Executor, Administrator, Liquidator, Guardian, Curator or Committee of the estate of a lunatic, etc. Any branch of the business of a legitimate Trust Company will have careful and prompt attention.

"A Canadian Company for Canadians"

The British Colonial Fire Insurance Co.

Head Office, Montreal
AGENTS FOR B. C.

Royal Financial Corporation, Limited

Sey. 4630

Vancouver, B.C.

ERLING H. GISKE

AUDITOR AND
ACCOUNTANT

807 NORTH WEST TRUST BUILDING

VANCOUVER, B.C.

The Union Steamship Company of B.C.

LIMITED

Frequent and regular sailings to all settlements, logging camps and canneries on the Northern B. C. Coast.

For full information as to freight and passenger rates and times of sailing, apply to

Head Office on Wharf, foot of Carrall Street
Phone Seymour 306

OLD FIRE MARK IN VANCOUVER OFFICE

Mr. T. Leith Rettie, of the Royal Exchange, was good enough to supply us with the following interesting insurance historical note:

An interesting relic of fire insurance practice in the shape of a Fire Mark has come into the hands of Mr. A. C. Stirrett, General Agent of the Royal Exchange Assurance at Vancouver.

In the days when fire insurance was more or less of an experiment as compared with the present scientific method, these Fire Marks served a useful purpose of distinguishing the buildings which the company insured. The companies in those days also maintained their own fire brigades, the members of which received the princely salary of £30 per year and uniform. One of the principal duties pertaining to the office was to place the Fire Marks on the buildings which were insured by the company and attending and assisting to extinguish fires in the particular buildings in which their company was interested.

It was rather trying on the fire brigade of the different offices in those days as the desire to serve their own office best was their first consideration, and it is on record that if a fire occurred in buildings adjoining in which two different companies were interested, the spirit of mutual protection did not appeal to these officers, they simply put out the fire in the building which their Fire Mark was on.

It is interesting to note the various designs of these Fire Marks. Some of their particular designs signified the Coat-of-Arms or emblem of the office insuring and they were considered in those days very fair specimens of the brass-worker's art. The Fire Marks seem to have been a cause of some trouble to the Committee and the Court of Directors of the Royal Exchange, for on three consecutive days they had the subject before them. Thus we read from the minutes:

27 June, 1721. "Orderd that whenever more than one house be assured in a policy a Mark be set upon each House of different numbers and the several numbers specifid in the Policy."

28 June, 1721. "At a Court of Directors orderd that the Marks continue as they were first settled and that no Cerson have the Exchange Gilt on any account whatever."

29 June, 1721. "At a Court of Directors orderd that the charge of every Policy for assurance from Fire be Five shillings and every Mark Half a Crown. Orderd that every House assured shall have a Mark tho' several of them be included in the same Policy."

The Sun, the Hand-in-Hand, which emerged into the Commercial Union, the Phoenix and the Royal Exchange all had their particular marks about this period, but latterly commercial enterprise has grown to such an extent that the system had to be dispensed with and municipalities were made responsible for the safety of the inhabitants and property belonging to them, consequently municipal fire brigades were inaugurated and a charge made against the ratepayers. The Fire Mark in the course of time was discontinued, and it may now be regarded in the insurance field as a relic of prehistoric times.

LOCAL BANK MANAGER PROMOTED

Mr. Philip Vibert, manager of the Union Bank of Canada, in Vancouver, has been promoted to the position of inspector of western branches of the bank, with headquarters at Winnipeg. His successor will be Mr. J. G. Geddes, who has been inspector of eastern branches at Toronto.

Mr. Vibert came here May 31, 1912, as superintendent of British Columbia branches of the bank, and was appointed local manager on September 15 last year. Friends and business acquaintances are congratulating him on his well-deserved promotion. Their pleasure is coupled with regrets at his approaching departure as he has won a firm place in the esteem of the business community here during the past four and a half years.

RECENT FIRE LOSSES.

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

West Vancouver, Sept. 29.—Fourteenth Street; owner, Mrs. Mary Louise Wharton; occupants various—see below:

Seven dwellings and stores; value of building \$6,000, insurance on same \$2,500. Total loss, \$6,000. Cause unknown. Factories Insurance Company.

Occupants, Joseph & Edgett; store; value of contents \$1,200, insurance on same \$750; loss \$1,200; Nationale of Paris.

Occupant, J. Reynolds; tea room and store; value of contents \$2,500, insurance on same \$1,000; loss \$600. Caledonian.

Occupant, C. Lee; barber shop; value of contents \$450, insurance nil; loss \$40.

Occupant, Dr. Stainsby; dwelling and office; value of contents \$1,000, insurance nil; loss \$400.

Occupant, F. Webb; shoemaking shop; value of contents \$150, insurance nil; loss \$150.

Vancouver, Sept. 23.—Pier Tea Rooms, Beach Ave.; owner, Park Board, City of Vancouver; occupant, C. N. Lee; one-storey frame store building; value of building \$2,500, insurance on same \$1,500; value of contents \$10,000, insurance on same \$5,200. Total loss, \$2,270. Cause unknown. British American, Boston, Glens Falls, London Mutual, Nationale of Paris.

Burnaby, Oct. 6.—Holdom Ave., Capital Hill; owner and occupant, Sarah Large; wood dwelling; value of building \$300, insurance on same \$200; value of contents \$300, insurance on same \$200. Total loss, \$585. Cause, clothes hanging over stove. North Empire, Western Assurance.

Pitt Meadows, Oct. 12.—Sec. 34, Block 5, N. W. D.; wooden barn; value of building \$1,200, insurance on same \$500; value of contents \$2,500, insurance on same nil. Total loss, \$3,700. Cause, supposed incendiary. B. C. Mutual Fire Ins. Co.

Port Hammond, Oct. 13.—Dartford Street; owner, estate of O. J. Miller; occupant, J. J. Wilson; wooden poolroom; value of building \$300, insurance on same nil; value of contents \$700, insurance on same \$400. Total loss, \$1,000. Cause, adjoining. Aetna.

Port Hammond, Oct. 13.—Maple Crescent; owner and occupant, James M. Dale; wooden public hall; value of building \$12,000, insurance on same \$6,000; value of contents \$9,000, insurance on same \$6,000. Total loss, \$20,250. Cause unknown. Aetna, London & Lancashire.

Port Hammond, Oct. 13.—Maple Crescent; owner, Bank of Hamilton; occupants, Bank of Hamilton, E. W. Powell and Dr. Sutherland; value of building \$10,000, insurance on same not stated; value of contents \$1,200, insurance on same not stated. Total loss, \$10,600. Cause, adjoining. Insurance companies interested not stated.

Saanich, Oct. 8.—Prairie Hotel; owner, Enoch Sage; occupant, George Jenkins; frame stable, barns, sheds, and storehouse; value of buildings \$1,000, value of contents \$800; no insurance. Total loss, \$1,800. Cause unknown.

Victoria, Sept. 27.—424 David Street; owner, MacCarter Bros.; occupants, Adam Bros.; two-storey frame shingle mill; value of building \$2,500, insurance on same nil; value of contents \$6,000, insurance on same \$1,000. Total loss, \$8,500. Cause unknown. Queen's, National.

Vancouver, Oct. 1.—239 Lansdowne Street; owner, George Rathwell; occupant, F. H. Tomlin; two-storey frame dwelling; value of building \$2,000, insurance on same \$1,400; value of contents \$175, insurance on same nil. Total loss, \$365. Cause, defective chimney. Mount Royal.

GOVERNMENT TO ISSUE SHORT TERM BONDS.

To meet the desires of those investors who want their funds to be available for the war expenditures of the Government and who may have money on hand from time to time in the intervals between the war loan issues which they would like to invest safely and profitably, the Finance Department has created an issue of Dominion 5 per cent. treasury debenture stock, principal maturing October 1, 1919, with interest from date of purchase payable by cheque free of exchange. This stock may be purchased at par at any time and will be accepted by the Government at par and accrued interest in lieu of cash in payment of any allotment under future Canadian war loan issue.

Further particulars will be given in the advertisements which will shortly be published. This debenture stock issue which is intended to attract funds available for investment which might otherwise find their way into foreign securities, was forecasted in the last budget reports of the Minister of Finance. The issue is entirely distinct and separate from the war savings certificates of small denominations now under consideration for promoting national savings. It is hoped that from the sale of this debenture stock substantial further funds may be made available for the purchase of munitions and supplies in Canada.

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Throughout the Lower Mainland.

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Contract Department

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VANCOUVER, B.C.

LONG Distance Telephoning is not a mere word message; it is a conversation—a live conversation, in which emphasis and personality can be used, and a definite and complete understanding reached. There is no waiting for an answer.

B. C. Telephone Company, Ltd.

Canadian Northern Railway

TRANSCONTINENTAL ROUTE

Leave Vancouver 9.00 a.m., Sundays, Wednesdays, Fridays

SHORT LINE TO EDMONTON AND OTHER PRAIRIE POINTS

ELECTRIC LIGHTED, STANDARD AND TOURIST
SLEEPERS, DINING AND COMPARTMENT
OBSERVATION CARS



DAILY SERVICE—VANCOUVER-HOPE
and Intermediate Points

7.00 P.M. Leave... VANCOUVER ...Arrive A.M. 11.00

11.00 P.M. Arrive... HOPELeave A.M. 7.00

For complete information, apply any Canadian
Northern Agent.

City Ticket Office, 605 Hastings St. W. Telephone, Sey. 2482.

The Canadian Credit Men's Trust Association Ltd.



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AGRICULTURAL CREDIT LOANS.

Application made by farmers for assistance under the Agricultural Credits Bill to Hon. Wm. Manson, Minister of Agriculture, have to date totalled 1041, having an aggregate, in requests, of \$2,175,445. The average amount asked for is \$1354. The amounts asked for range from \$250 to \$8000.

Of these applications, 464, with an average request of \$2324, or a total of \$1,078,605, have been appraised by the department's five appraisers. Loans granted number 144, the average being \$1628 and the total \$234,430. The applications in 142 cases were refused, while seven were voluntarily withdrawn. There were 121 applications made for money with which to pay off existing mortgages. These have been held over. They were for \$372,450.

The largest number of requests for a single amount were for loans of \$1000, twenty-six applicants requesting that amount of money, twenty-one applied for relief to the extent of \$500, while sixteen wanted \$1500 and the same number required \$2000, twelve were sure that \$1250 would meet their requirements, while eight asked for \$2500.

Hon. Wm. Manson hopes that the total number of applications made to date will be fully appraised before the winter sets in. The appraisers in many instances, especially on Vancouver Island, can continue their work throughout the winter.

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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 SEPTEMBER

RETURNS OF TIMBER SCALED DURING SEPTEMBER, 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	13,086,889	40,962	3,351
Fort George	99,000		
Hazelton	135,097	94,776	11
Island	11,461,412	3,080	465
Kamloops		20,250	
Lillooet		7,957	
Nelson	758,355	87,545	1,082
Prince Rupert	1,750,219	24,567	1,687
Vancouver	73,556,121	144,275	16,755
Vernon	4,948,294		
Total Scaled, all Districts.....	105,795,387	423,412	23,351

TIMBER SALES COMPLETED DURING THE MONTH OF SEPTEMBER, 1916

Timber Sale No.	Situated in Land District.	Estimated Amount of Timber.	Rate of Stumpage.	Rate of Royalty.	Total Estimated Sales.	Sold To:	
X 28	Coast Dist, R. 1 ..	Douglas Fir	206,558 Ft. B.M.	\$1.00 per M. Ft. B.M.	.75 per M. Ft. B.M.	\$2,633.59	A. P. Allison & Co., Green Point Rapids, B. C.
		Hemlock	73,109 " "	.50 " " "	.50 " " "		
		Cedar	1,102,657 " "	1.00 " " "	.75 " " "		
		Balsam	88,900 " "	.50 " " "	.50 " " "		
X 642	New Westminster	Cedar Shingle Bolts	2,800 Cords	.25 per Cord	.25 per Cord	1,587.59	Peers & Anderson, Vancouver, B. C.
X 617	New Westminster	Fir	2,150,000 Ft. B.M.	\$1.25 per M. Ft. B.M.	.75 per M. Ft. B.M.	7,844.15	P. B. Anderson, Pender Harbor, B.C.
		Cedar	1,052,000 " "	1.65 " " "	.75 " " "		
		Hemlock	535,000 " "	.50 " " "	.50 " " "		
		Poles	21,900 Lin. Ft.	½c per Lin. Ft.	¼c per Lin. Ft.		
X 213	Kootenay	White Pine	50,000 Ft. B.M.	\$1.00 per M. Ft. B.M.	.50 per M. Ft. B.M.	633.88	Oskar Salstrom, Nakusp, B. C.
		Douglas Fir	50,000 " "	1.00 " " "	.50 " " "		
		Ties	6,000	3½c each	.50 per Cord		
		Cedar Poles	5,000 Lin. Ft.	1c per Lin. Ft.	¼c per Lin. Ft.		
X 522	Kamloops	Fir Mine Timber	10,200 Lin. Ft.	¾c per Lin. Ft.	¼c per Lin. Ft.	112.00	I. L. Busk, Merritt, B. C.
X 253	New Westminster	Fir	2,653,000 Ft. B.M.	\$1.00 per M. Ft. B.M.	.75 per M. Ft. B.M.	8,002.66	T. L. Buckley British Canadian Lumber Co., Vancouver, B. C.
		Cedar	1,471,000 " "	1.25 " " "	.75 " " "		
X 633	Kootenay	Cedar Shingle Bolts	250 Cords	.25 per Cord	.25 per Cord	128.00	Arrow Lake Shingle Co., Nakusp, B.C.
X 689	Kootenay	Cordwood	500 "	.25 per Cord	.25 per Cord	262.00	J. S. Deschamps, Rossland, B. C.
X 710	Kootenay	Sawlogs	12,000 Ft.	\$2.00 per M. Ft. B.M.	.50 per M. Ft. B.M.	30.00	J. H. Hayes, Fort Steele, B. C.

Total Estimated Amount..... 9,444,224 Ft. B.M.
37,100 Lin. Ft.
3,550 Cords
6,000 Ties

Estimated Value\$21,233.87

Mining Throughout British Columbia

Shipments at Trail Smelter—Mining Dividends for 1916
 Estimated—Rambler-Cariboo Earnings — Lucky Jim
 Zinc Reducing Debt—Granby Shipments for Nine
 Months.

With receipts of 11,262 tons from 29 mines during the third week of October the receipts at Trail smelter for the year to date were brought over the 400,000 ton mark, the figure being 403,079 tons. Shipments for the preceding week totalled 7271 tons.

Two new shippers are on the list, the Velvet at Velvet, Wash., with 27 tons, and the Rathfon at Republic, Wash., with 34 tons.

Another new shipper is the Conway at Gerrard, in the Lardeau district. It is credited with 25 tons.

With last week's output the shipments for the month of the Standard mine at Silverton were brought to 246 tons; the Rambler-Cariboo, 141 tons, the Emerald, 214 tons; the Electric Point, 1266 tons and the Lucky Jim 218 tons. Last week's shipment of 132 tons from the Lucky Jim was from Kaslo, where the concentrates from the J. P. Keane mill at Rosebery are being treated in M. S. Davy's magnetic separator in order to reduce the iron contents.

The Bluebell is on the week's shipping list with 162 tons of concentrates, which increases its total for the year to 4070 tons. The Utica shipped 48 tons and the Sullivan headed the individual mines from a tonnage viewpoint with 3143 tons.

The arrival of 41 tons of ore from the Spokane group in the Bayonne district which is under bond to a Nelson syndicate, is reported. The ore was packed out by mule train.

The Granite-Poorman in the Nelson district shipped 27 tons of concentrates.

Slocan and Ainsworth

	Week.	Year.
Queen Bess .....	.....	44
Apex .....	.....	26
Black Prince .....	.....	118
Comstock .....	.....	13
Enterprise .....	.....	99
Galena Farm	44	1,324
Hewit .....	.....	334
Idaho-Alamo	44	279
Jo-Jo .....	.....	7
Lucky Jim	132	411
Lucky Thought .....	.....	570
Meteor .....	.....	15
Molly Hughes .....	.....	26
No. 1 (Slocan) .....	.....	55
Noonday .....	.....	159
Ottawa .....	.....	87
Panama .....	.....	20
Perrier .....	.....	29
Rambler-Cariboo	29	1,590
Reco .....	.....	79
Richmond-Eureka .....	.....	36
Ruth-Hope	67	685
Silver King .....	.....	54
Slocan Star .....	.....	924
Standard	32	5,650
Wonderful .....	.....	279
Yakima .....	.....	22
Bluebell	162	4,074
Comfort .....	.....	435
Cork-Province .....	.....	48
Crescent .....	.....	28
Early Bird .....	.....	17
Florence .....	.....	834

	Week.	Year.
Gallagher .....	.....	41
Highland .....	.....	2,511
Martin .....	.....	30
Nicollet .....	.....	9
No. 1 (Ainsworth) .....	.....	2,381
Whitewater .....	.....	32
Utica	48	788
Kaslo .....	.....	1
Totals	558	24,254

Rossland

Centre Star	2,936	147,854
Le Roi	2,128	102,348
Le Roi No. 2	435	13,536
Velvet .....	.....	71
Totals	5,499	263,809

Boundary

Sally .....	.....	70
Golden Eagle .....	.....	26
Pleasant View .....	.....	20
Emma	764	6,173
Totals	764	6,289

Lardeau

Harrigan-Mobbs .....	.....	13
Conway	25	25
Totals	25	38

Nelson

Emerald	66	1,157
Eureka .....	.....	1,381
Hudson Bay .....	.....	112
Molly Gibson	41	71
Queen .....	.....	292
Spokane Group	41	71
Vancouver .....	.....	23
Granite-Poorman	27	205
Totals	175	3,312

East Kootenay

Silver Belt .....	.....	36
Copper Butte	14	24
Burton .....	.....	53
Giant .....	.....	77
Hidden Treasure .....	.....	7
Lead Queen .....	.....	137
Monarch .....	.....	65
Park Group .....	.....	12
Quantrel .....	.....	17
St. Eugene	66	766
Sullivan	3,143	71,985
Lanark .....	.....	371
Paradise	38	203
Totals	3,261	73,853

Other B. C. Mines

Iron Mask .....	.....	2,648
Silver Standard	61	571
Fog Horn .....	.....	52
Pot Hook .....	.....	41
Henderson .....	.....	41
Aberdeen .....	.....	206
Millie Mack .....	.....	8
Snowstorm .....	.....	41
Totals	61	3,608

United States Mines

	Week.	Year.
Velvet	27	27
Liberty .....	.....	9
Ben Hur .....	.....	2,099
Bonanza .....	.....	345
Columbia Turk .....	.....	96
Deer Trail .....	.....	4
Delphia .....	.....	29
Edwards .....	.....	13
Electric Point	406	4,619
Iron Creek .....	.....	21
Knob Hill	142	2,348
Kokoma .....	.....	5
Lead Trust .....	.....	9
Loon Lake	36	222
Monarch .....	.....	18
Newton .....	.....	4
Norman .....	.....	28
San Poil .....	.....	7,970
Tom Thumb .....	.....	267
United Copper	229	8,182
Green Monarch .....	.....	15
Keystone	41	900
Sandpoint .....	.....	5
Venezuela .....	.....	60
Bullwacker .....	.....	203
Tip Top .....	.....	39
Double Eagle .....	.....	13
Rathfon	43	43
Totals	924	27,583

Ontario

Hewitson	78
Mine Centre	36	70
Totals	36	148

Alberta

Yellow Jacket	52
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—Nelson News.

The Northwestern Mining News Service of Spokane estimates the year's dividends of mining companies of the Northwest, including British Columbia, as \$13,828,920 for 1916, and a total distribution of \$97,804,786. The following tabulation for British Columbia in which the dividend payments for November and December are estimated for those companies that have not yet announced declarations, will not be far wrong, and if it is in error the totals are less than the actual disbursements will be at the end of the year.

Company	1916	Total
Con. M. & S.	\$ 776,689	\$ 3,096,825
Granby	1,049,894	6,776,817
Hedley	240,000	2,063,520
Le Roi No. 2 .....	.....	1,546,749
Mother Lode	137,500	137,500
Rambler-Cariboo	87,500	507,500
Standard	650,000	2,450,000
Total	\$2,951,583	\$16,578,911
Other Metal Co's .....	.....	\$16,225,037
Total metals .....	.....	\$32,803,948
Coal companies	210,769	3,442,124
Grand Total	\$ 3,162,352	\$36,246,072

Zinc shipments from Trail smelter to Russia, via Vancouver and Vladivostok, during the past four months total 2,043,651 pounds, valued at \$306,547.65, according to F. W. Peters, general superintendent of the Pacific division of the Canadian Pacific railway.

During September, Rambler-Cariboo Mines, Limited, shipped 130 tons of silver-lead concentrates, worth approximately \$85 per ton and 30 tons of crude silver-lead ore, worth \$120 per ton. This indicates gross receipts of over \$15,000, while expenses probably ran as usual—from \$7,000 to \$8,000. No account is taken of approximately 75 tons of zinc concentrates added to stockpile during the month, says Spokane Mining Truth.

Final settlement for 513 tons of zinc concentrates shipped to Kusa Spelter company during April were received at the local offices a few days ago. Gross value was \$21,197.52, from which deductions of \$5,431.74 for freight and \$1,504.87 for duty were made, leaving net returns of \$14,260.52 or approximately \$28 per ton. Upon this basis, the stockpile, which contains 1000 tons, would be worth \$28,000 net and the monthly output around \$2,000. No shipments of this material are now being made, but President A. F. McClaine is now on his way east and while there will interview several smelters. It is expected that sale of the surplus product will be made within a few weeks. The assay contents of previous shipments indicated 33.09 per cent. zinc, 28.43 ounces silver and approximately 12 per cent iron. Settlement was made on basis of \$44 flat for 36 per cent zinc ore, with \$2 unit variation either way and 40c variation for each ounce of silver below or above 25 ounces. Freight was \$10.10 per ton and duty about \$2.80.

About \$10,000 is to the credit of the Lucky Jim mine for payment toward the balance of \$12,000 remaining due on the first mortgage, according to the monthly report of the receiver, A. G. Larson, which has been filed at Nelson. The total amount due for ore is \$16,166.74. Accounts payable amount to \$5,432.76, leaving a credit balance of \$10,733.98. Against this is mineral tax of about \$700, leaving a trifle over \$10,000 to the good.

Last month's net profit was approximately \$5,000. Shipments of zinc concentrates totalled 360 tons and in addition 40 tons of crude ore were shipped.

Completion of the crosscut on the main level is proving a big factor in reducing operating costs, states the report, which also refers to the big new ore body recently opened up in the 500-foot level, 30 feet west of and parallel to No. 506 stope, which gives promise of proving an extensive ore shoot which will greatly add to the ore reserves.

A high saving and a satisfactory product is being turned out at the Rosebery concentrator. The Kaslo mill is handling 75 tons a day of the general product.

During the first nine months of 1916 the Granby company has smelted 780,524 tons of copper ore at Grand Forks and 626,000 tons at Anyox. The monthly totals:

	Anyox	Grand Forks
January	50,500	88,100
February	46,380	75,600
March	67,300	87,200
April	76,500	91,500
May	81,400	93,840
June	74,300	93,700
July	80,500	96,500
August	72,360	66,450
September	76,850	87,634

Establishment of a customs stamp mill at Nelson is the purpose of negotiations which are now in progress between C. E. Crossley of the Perrier mine and a Spokane banker.

It is the intention to build a gold stamp mill, with cyanide equipment, which would handle the ores of the Perrier and other of the smaller mines in the district.

Prospectors are eager for the deal to go through, as it would provide them with a means of treating ore taken out during development work which does not run sufficiently high in gold to justify shipment to a smelter.

It is estimated that if a mill were constructed at Nelson it would draw ore from the Perrier, Hall creek, Forty-nine creek and other camps in the vicinity.

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