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# BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. III. No. 14

VANCOUVER, JULY 15, 1916

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THE YEAR \$2.00

## Vancouver and Proposed Harbour Improvements

**Grave Doubt Expressed as to Plan Being Self-supporting and Need for Further Investigation.**

The question of harbour improvements for the Port of Vancouver has been brought to public attention by the publication of Dominion Order-in-Council and by announcement in the public press by the Vancouver member to the Dominion Parliament. Some two years ago, June, 1914, the Vancouver Harbour Commissioners promulgated its by-laws for the regulation of the port and the laying of scale of dues for vessels entering the port. This aroused such a protest from the shipping interests of the city that the Dominion Government decided to hold the matter in abeyance. Shortly afterwards war broke out and the public and the shipping interests of Vancouver were under the impression that the whole subject had been dropped for at least the period of the war and perhaps until there should be some demand for increased facilities due to the growth of the port.

But it now appears that during those two years the Harbour Commissioners and the Vancouver member have been studying the subject of port improvements and it is apparent that they have awaited an opportune time for the bringing into effect of their regulations and also making a start on the large scheme of port improvements which they propose. The plan comes as a complete surprise to the shipping interests and public generally of Vancouver, who have had no opportunity of discussing a scheme which involves such a large sum of money, namely, \$5,769,128 as estimated by the Board, and in the success or failure of which they have such vital interests. Yet an Order-in-Council has been issued by the Government at Ottawa and it only remains for the Governor-General to sign to give the fiat of law. On date June 20th last this order has not been signed. Whether or not it has subsequently we have not been advised.

When the matter had been brought to public attention as mentioned above, the Merchants Exchange composed principally of the shipping interests of Vancouver emphatically disapproved of the scheme. It was brought to the attention of the Vancouver Board of Trade and referred to the Harbour and Navigation Committee

who reported adversely to the meeting of the Board of Trade held on June 27th last. After a prolonged discussion the report was laid on the table to be taken up for action at a meeting which was held on July 14th. Since we went to press before the holding of that meeting we cannot present its deliberations or action in this issue.

The Harbour and Navigation Committee met the Harbour Commissioners and the Vancouver member, and as a result reported back to the Board of Trade as follows:—

“The whole scheme has evidently been the subject of much consideration by the Commissioners and also by Mr. Stevens and was very fully explained by the latter gentleman at the meeting we had. The Commissioners are satisfied in their own minds that the whole scheme will be self-supporting; that the rents from the leases they propose to grant will pay interest on the investment plus sinking fund, and that the shipping using the port will never be called upon to contribute towards the cost of it. The Committee however regret that they are unable to accept this opinion without more tangible proof than mere assertions.

“Your Committee refer to a statement in the Order-in-Council which makes the Chief Engineer state:—

“From personal knowledge and investigation, and from evidence placed before him by the Commissioners, the several railway companies, the Corporations of Vancouver and North Vancouver, business firms and private citizens are unanimously in favour of having the scheme carried through.”

“This is not in accordance with facts, as the community at large knew nothing about the scheme until Mr. Stevens made a statement to the press.

“The scheme is not the result of any demand on the part of importers, exporters or shipowners for extended facilities, but is the embodiment of what Mr. Stevens considers, from what he has seen and learnt of other ports, will eventually be necessary if this port is to handle a trade equal to say Montreal or other Eastern points. It would appear to your Committee, however, that Mr. Stevens has lost sight of one or two important points.

“The first of these is the difference in population, wealth, and industrial activity between Eastern and Western Canada. The natural desire of the West is to

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# 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

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Incorporated by Royal Charter in 1840

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Vancouver Branch

WILLIAM GODFREY, Manager  
 E. STONHAM, Assistant Manager

bring in from the East those manufactured articles which we do not produce here. What we cannot get in the East we prefer to get from Great Britain if we can. Our market for imports is therefore restricted. A considerable quantity of those products already or in the past imported via this port, especially from the Orient, is merely in transit to the United States, so that until our Western country is more densely populated and industrially developed, there is unlikely to be any congestion of import cargoes.

"The export business looks brighter inasmuch as when the tonnage situation is adjusted probably considerable quantities of grain will be exported this way. Our lumber business hardly affects the situation, as apart from parcels, the cargoes will be shipped direct from the export mill or from scows. We are of opinion therefore that there is no warrant for thinking that there is any necessity for the Commission to provide further accommodation at Kitsilano, Port Moody and the Great Northern docks for problematical vessels. There has been no congestion so far, other than that caused by shortage of tonnage. The Balfour Guthrie docks and Great Northern docks have been very little used, and the new Government dock not at all.

"While dealing with the question of accommodation it may be well to touch on Mr. Stevens' recent assertion that the adoption of this scheme would enable the Commissioners to reduce wharfage and handling charges by a large percentage. This statement your Committee considers problematical and irrelevant. The Commissioners will very shortly have their new dock ready for work. Assuming that the site, dock and sheds cost \$2,000,000, which we understand is rather under than over the mark, interest, sinking fund and depreciation will amount to \$200,000 per annum, so that even at present rates the large amount of 400,000 tons of cargo, or over 6,000 tons per week, would have to be handled to get even the gross amount required to meet these items, without taking into account the cost of operation. When we tell you that the total tonnage paying wharfage in Vancouver for the year ending 31st March, 1916, was under 300,000 tons you can see what this means. The handling charges have been arrived at as the result of experience, and even when wages were low showed only a small profit. However, this aspect has really little to do with the development scheme, which whatever else it does cannot possibly reduce these charges.

"If it has been shown above that it will be impossible for the Commissioners to pay interest, sinking fund and depreciation on the investment in the present wharf, how much less will they be able to do so if they add a further few millions to their investment in wharfage accommodation.

"Let us now turn to the question of industrial sites. The Commissioners have considerable areas at their disposal already, including the forty acres fill in False Creek, which work has itself been the subject of severe criticism and has undoubtedly worked great hardship and injustice on several industries long established there and of great value to the community. The methods by which this work was put through, against the wishes of those on False Creek and without consulting the business interests, do not tend to increase confidence in the judgment of the Commissioners. We are assured that the whole of this has been applied for by reliable persons. This may be so, but we have no information to enable us to judge for ourselves, whilst there is reason to believe that in some cases applications have been made simply from a speculative point of view, and in others that it would be simply a change in the location of an established industry. Your Committee feel therefore that until present available sites are occupied by industries able to pay their way, the expenditure of public money in acquiring further properties should not be countenanced.

"We now come to the terminal railway project, which Mr. Stevens informs us is to reduce switching charges to a minimum. Your Committee endeavoured to find out what were the 'outrageous' charges to which Mr. Stevens referred. He was however unable to give us this information, though he hoped to have chapter and verse in the near future. We are unable therefore to deal with the two instances he



quoted. We may say, however, that having made inquiries from various wholesalers and others, we have been unable to find any grievance other than the refusal of the Canadian Pacific Railway to do local switching, which they consider would be interfering with the established teaming business. As a matter of fact nearly all the switching is absorbed by one railroad or another. To or from competitive points the switching has to be absorbed entirely by the railroad that carried the goods, and from non-competitive, half is paid by the railroad and half by the consignee. All switching charges are under the control of the Railway Commission, a tribunal open to all, and acknowledged universally to be above suspicion and composed of men who know their business. Your committee feels that the establishment of a terminal railway will not reduce the cost of switching, but it might possibly be an assistance to the Pacific Great Eastern and Canadian Northern Railways coming into Vancouver. To what extent these facilities should be provided by the Harbour Commissioners is a matter for expert investigation.

"In conclusion your committee feels that Mr. Stevens and the Harbour Commission have not made out their case, and that further investigation is necessary before proceeding with the work. They note that Sir Henry Drayton, Chairman of the Commission, is now in Vancouver, and it appears to them that the experience of himself and his expert staff would be invaluable at this time. They therefore recommend that a telegram be despatched to Sir Robert Borden asking him to request the Railway Commission of Canada to investigate these schemes, forthwith, with power to call any evidence or witnesses deemed necessary.

All of which is respectfully submitted.

(Signed) "E. H. BEAZLEY,  
"Chairman, Harbour and Navigation Committee."

#### Dominion Order-in-Council.

The press despatch covering order-in-council regarding Vancouver Harbor improvements is as follows:

Ottawa, June 20.—The Vancouver harbor commission has submitted an application for approval of an issue of \$5,000,000 of bonds to enable the commissioners to acquire certain property and develop such as the beginning of a scheme of terminal facilities for Vancouver harbor. The application has received the approval of the committee of the privy council, but has yet to be assented to by His Royal Highness the Governor-General.

Included in the properties to be acquired is the famous Kitsilano reserve, the estimated cost of which is \$700,000, or exactly \$400,000 more than paid by the British Columbia Government to the Indians for the reserve. Property at Port Moody, the Heaps property on Burrard Inlet, wharf property and warehouses of the Great Northern Railway and waterfront property immediately east of the Great Northern Railway also are included in the proposed purchases, together with appropriations for a right-of-way for a harbor terminal railway and a portion of the present right-of-way of the P. G. E.

The plans of the harbor commission of Vancouver are embraced in the following report of the committee of the privy council:

The committee of the privy council have had before them a report, dated March 2, 1916, from the minister of marine and fisheries, as follows:

1. The Vancouver harbor commission has submitted an application for the approval, as provided for in section 26 of chapter 54, of the act of 1913, of an issue of \$5,000,000 of bonds, to enable the commissioners to acquire certain property, and to develop the same satisfactorily as a beginning of a comprehensive scheme of terminal facilities for the harbor of Vancouver, in an operation to extend over a period of

about five years. The bonds are to be run for a period of 25 years, bearing interest at 5%, to be secured as provided in the act above quoted.

2. The properties to be acquired, all adjacent to the said harbor, are as follows: (a) An area of property known as the Kitsilano Indian reserve, containing approximately 80 acres; estimated cost, \$700,000; (b) property at Port Moody, marked red on plan hereto attached, having a frontage of one-half mile, and including a large tidal flat, area approximately 88 acres, estimated cost, \$550,000; (c) the property known as the Heaps property on Burrard Inlet, containing approximately 16¾ acres, estimated cost, \$650,000; (d) right-of-way for a harbor terminal railway through sundry properties from the Kitsilano Indian reserve to the Heaps mills property, areas 1,242,289 square feet, estimated cost, \$1,552,861.25; (e) a portion of the present right-of-way of the Pacific Great Eastern Railway, estimated cost, \$516,267; (f) wharf property and warehouses of the Great Northern Railway Company and the waterfront property immediately to the east of the Great Northern Railway Company's property, estimated cost, \$1,800,000; total, \$5,769,128.25.

Against the above estimated cost, the commissioners expect to raise the following credits:

For property to be exchanged with the various interests owning portions of the property above scheduled in return for an amount of the contiguous foreshore of equal value, up to a total of \$2,448,833.50; balance of cost of acquiring the above, \$3,320,294.75.

The commissioners further propose to retire bonds already issued for completed works in the development of the harbor, amounting to \$200,000. Total, \$3,520,294.50.

Balance available for development of the above properties and the provision of other facilities, \$1,479,705.50, making a total of \$5,000,000.

3. The entire proposition embraced in the above scheme has been submitted to the chief engineer of the department of marine and fisheries for examination and report and that officer has reported in detail, recommending approval of the scheme and giving it as his opinion that, from personal knowledge and investigation and from evidence placed before him by the commissioners, the several railway companies, the corporation of Vancouver and North Vancouver, business firms and private citizens are unanimous in favor of having the scheme carried through; and that the completion of same will eventually insure a large revenue to the harbor commission.

4. The inspector of harbor commissions, who was especially commissioned to look into the various matters embraced in the commissioners' scheme, on the ground, concurs in the recommendation of the chief engineer.

The minister therefore, recommends the approval of the issue by the Vancouver harbor commission, of \$5,000,000 of bonds for the purpose and on the terms above outlined, on the condition that the bonds are to be used in payment of the balance of the purchase price for the property to be acquired, amounting to \$3,138,000, while the remainder of the bonds, \$1,862,000, will be sold—the commissioners representing that they already have an offer of \$1,500,000 of cash for the value of the amount in bonds at a discount of five points, to be used first, to retire the existing issue of \$200,000 of bonds above-mentioned, and second, in the gradual development, extending over a period of five years, of such items of the programme as in the judgment of the commissioners, with the approval of the minister of marine and fisheries, promises to become immediately revenue-producing, with the further condition that plans, specifications and estimates for all work for the development of the above property for the provision of other facilities shall receive the approval of the minister of marine and fisheries, promise to become immediately revenue-producing, with the further condition that plans, specifications and estimates for all work for the development of the above property for



## 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  
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## THE Merchants' Bank of Canada

ESTABLISHED 1864

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Reserve Fund - - \$7,248,134

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Vice-President.....K. W. Blackwell  
E. F. Hebden, General Manager  
T. E. Merrett, Superintendent and Chief Inspector

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### VANCOUVER, B. C.

Granville and Pender Streets G. S. HARRISON, Mgr.  
Hastings and Carrall Streets FRANK PIKE, Mgr.

the provision of other facilities shall receive the approval of the minister of marine and fisheries, before any work is started or expenditure on same is incurred.

The committee concur in the foregoing recommendation and submit the same for approval.

(Signed) RUDOLPHE BOURDEAU,  
Clerk of the Privy Council.

### Merchants' Exchange Resolution.

"Be it resolved that this Exchange views with concern the extensive further operations planned by the Vancouver Harbour Commission including the proposed issue of \$5,000,000 in bonds without consulting the various commercial organizations of this city and in fact in high handed and avowed defiance of same; that we are emphatically of the opinion that such operations demand the full consideration of the business community and the opportunity of having the important engineering problems connected therewith duly examined.

"Further, we desire to specifically put on record the refutation of the erroneous statement contained in paragraph 3 of the report of the Committee of the Privy Council dated 2nd March, 1916, wherein the Chief Engineer of the Department of Marine and Fisheries, from evidence placed before him by the Harbour Commissioners, is made to state that "The several railway companies, Corporations of Vancouver and North Vancouver, business firms and private citizens, are unanimously in favor of having the scheme carried through."

"To say that this scheme has the unanimous approval of the business interests of this community, which in most cases have not even been consulted, is not only absurdly though dangerously incorrect, but is also in our opinion purposely misleading.

"Be it therefore further resolved that the Secretary of this Exchange be instructed to telegraph the Hon. Sir Robert Borden, requesting his securing the suspension of the present extensive operations of the Vancouver Harbour Commission until suitable opportunity be afforded the responsible interests of this community to investigate same."

### GROWTH IN DOMINION TRADE.

Canada's exports in May amounted to \$27,734,477, and in the two months of the fiscal year to \$49,307,555, as compared with \$16,121,149 in May last year and \$29,342,807 in the two months' period.

Another feature of the monthly statement is the rise in imports of free goods, as well as in dutiable commodities. Dutiable imports in May amounted to \$39,740,167, as against \$19,851,612 in May last year, while imports of free goods increased from \$14,539,196 in May last year to \$29,857,645.

Imports of all classes inclusive of coin and bullion amounted last month to \$70,230,181, compared with \$35,046,944 in the same period last year. May, including bullion, amounted to \$94,654,295, as against \$42,080,486. The grand total of all Canadian trade for May was \$176,873,466, and for the two months of the fiscal year \$284,555,958. The total for May last year was \$80,023,321, and for the two months \$145,244,352.

Exports of agricultural products during the month just closed rose to \$47,433,750, an increase of no less than \$34,687,623. Other exports also show substantial increases.

We published in a previous issue that the purchasers of the recent issue of \$2,000,000 bonds of British Columbia were Wood, Gundy & Co., Toronto. This is an error. Messrs. MacNeil and Young, Toronto, were the purchasers.



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Vol. III.

VANCOUVER, B.C., JULY 15, 1916

No. 14

The evident want of candor on the part of the Vancouver Harbour Commission and its chief spokesman, the Vancouver member in the Dominion House, has a strong tendency to vitiate the consideration of the proposed scheme of harbour improvement and fill the minds of the business and shipping interests of Vancouver with suspicions to which perhaps the Harbour Commissioners are not justly entitled.

After giving an understanding that nothing would be done without consulting the business interests of Vancouver who are vitally concerned in the matter, the Commissioners succeeded in passing an order-in-council, copy of which is in another page of this issue, giving authority for the borrowing of money, acquiring property, and otherwise proceeding on a huge scheme of harbour improvements without in the slightest consulting the wishes of the people of Vancouver. We understand that the assent of the Governor-General has not yet been given; but only that has prevented the Harbour Commissioners from committing the Port of Vancouver to the programme of these improvements.

Not only have the business and shipping interests not been consulted with regard to the scheme, but in the order-in-council the Chief Engineer of the Department of Marine and Fisheries, from evidence placed before him by the Harbour Commissioners, is made to state that, "The several railway companies, the Corporations of Vancouver and North Vancouver, business firms and private citizens are unanimously in favor of having the scheme carried through." Surely this is a palpable misstatement.

Despite the fact that Vancouver has not been consulted we are urged to accept the statements of the Harbour Commissioners and the Vancouver member at their face value and to refrain from asking too many questions for the reason that the delicate negotiations entered into by the Harbour Board would be upset by the publicity given to them at this time. It is actions such as these that are responsible for the widespread suspicion that all is not right with the proposed harbour improvements, nor with the Harbour Board.

It is alleged that the chairman of the Board is owner or part owner or in control of or interested in a piece of waterfrontage "east of the Great Northern docks," which it is proposed to purchase for harbour improvements. If this be so, is not the chairman acting in very bad taste by remaining a member of the Board? And can he legally dispose of the property to the Board? If this is true, can the people of Vancouver be wholly blamed for holding a sus-

picion that perhaps other properties may be proposed to be purchased with which some one in connection with the Board may have an interest.

It is for this reason that there is such a widespread clamor for a thorough and comprehensive investigation of the whys and wherefores of every phase of the proposed harbour improvements. The Merchants' Exchange of Vancouver have gone on record and have petitioned the Prime Minister to suspend the proposed scheme pending investigation. The Harbour and Navigation Committee of the Vancouver Board of Trade have recommended that if possible the Railway Commission, headed by Sir Henry Drayton, be secured for a complete investigation.

Not only, in our opinion, have the Harbour Commissioners acted with a lack of candor but their proposed plan shows the exercise of bad judgment on the financial side of the question at least.

Right here we are only too glad to commend the Harbour Commissioners and the Vancouver member for the evidence they give of having made a study of the port and terminal problem. They are also to be commended for having worked out such a concrete and comprehensive scheme of harbour improvements for the Port of Vancouver. They however act with very bad judgment in seeking to put into operation at this time the full scheme as given in the Order-in-Council.

Under the Order-in-Council authority is given to issue \$5,000,000 25-year 5% bonds and to acquire either with the proceeds of their sale or exchange terminal property at an estimated cost of \$3,320,294.75; \$200,000 is to be used to refund an outstanding issue of similar amount, leaving a balance of \$1,479,705.50 to provide for development of harbour properties and installation of terminal equipment. The fixed charges on this issue will be \$250,000. How will this \$250,000 be raised? The amount necessary to run the port must be much larger. Operating expenses will be a big item, not to mention sinking funds, depreciation, etc. Would \$500,000 pay the expenses of the Board? We think not. Yet assuming \$500,000 as the yearly port expenses, how is such a large amount of money to be raised out of the shipping of this port and the rentals of industrial sites? We have no light on this from the Harbour Board except the general statement that all improvements will be self-supporting.

The contention that the industrial sites provided in the scheme would be immediately availed of to erect factories is arrant nonsense. For any firm that wishes to establish an industry there is cheap land, with ample facilities, either on the waterfront or on the line of a railway available in large amounts or may be purchased for moderate amounts. The scheme to provide cheap industrial sites is commendable if for no other reason than that it would have a tendency to keep down rentals on privately owned land; but that these proposed industrial sites can be made to pay the fixed charges on the investment is wide of the mark. Unfortunately, too; there is little demand for industrial sites at the present time nor is there likely to be much until the Province becomes more settled. Industrial sites as a source of revenue is something for the long distant future.

The terminal railway scheme so far as it applies to the City of Vancouver seems to hold the most promise of revenue for the immediate future and it would have its advantages for railways that have not as yet terminals in this city. The docking plan would undoubtedly prove for a number of years a deal loss. With the Government dock and elevator available now for the tonnage using the port there is more than enough wharfage for all the shipping of this port for years ahead.

We venture the opinion that if the Port of Vancouver is to stand by itself and the present scheme is put into operation the port as a corporation will go into bankruptcy within two years from the time a commencement is made on these improvements.



# Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

## NORTH SHORE IRON WORKS, LIMITED.

Registered Office, 10 Crescent Street, North Vancouver.

Balance Sheet as at November 30, 1915.

### LIABILITIES—

Capital Paid Up, Ordinary .....	\$ 92,071.00
Capital Paid Up, Preferred .....	31,500.00
B. C. Trust Corp'n, Ltd. (Secured by Mortgage).....	66,314.24
Accounts Payable .....	27,250.07
Loan .....	86,705.73
Reserve for Interest Accrued Due .....	24,381.42
Bills Receivable under Discount, as per contra.....	14,536.00

Total .....\$342,758.46

### ASSETS—

Accounts Receivable .....	\$ 7,301.58
Bills Receivable under Discount, as per contra.....	14,536.00
Buildings and Wharf .....	31,005.10
Foundry .....	13,967.99
Foreshore Rights .....	906.65
Equipment, Machinery, Tools, etc. ....	93,756.80
Work in Progress .....	958.20
Unexpired Insurance .....	421.37
Office Furniture .....	911.46
Good-will .....	11,000.00
Inventories of Stock on Hand .....	16,543.20
Cash at Bank .....	51.61
Profit and Loss Balance at Debit .....	151,398.50

Total .....\$342,758.46

ERNEST V. YOUNG,  
Secretary.

## EMPIRE TRUST COMPANY.

(Extra-Provincial.)

Head Office, 120 Broadway, New York City; Provincial Head Office,  
332 Pemberton Block, Victoria. W. E. Oliver is Attorney  
for the Company.

Balance Sheet as at February 28, 1916.

### LIABILITIES—

Capital Stock .....	\$ 1,500,000.00
Surplus and Undivided Profits .....	1,401,652.36
Reserve for Accrued Interest, Taxes, Rents, etc....	150,252.02
Deposits .....	37,903,269.24

Total .....\$40,955,173.62

### ASSETS—

Cash in Vaults and Banks .....	\$14,877,736.38
N. Y. State and City Bonds .....	2,728,812.70
Other Bonds and Stocks .....	7,531,868.34
Loans .....	14,092,254.57
Bonds and Mortgages .....	671,840.61
Banking House and Real Estate .....	553,146.13
Accrued Interest Receivable and other Assets.....	499,514.89

Total .....\$40,955,173.62

BOYD G. CURTS,  
Assistant Trust Officer.

## PINGREE MINES, LIMITED (N. P. L.).

Registered Office, 307 Pemberton Block, Victoria.

Balance Sheet as at August 31, 1915.

### LIABILITIES—

Capital Authorized .....	\$600,000.00
Capital Paid Up .....	\$546,221.00
Sundry Creditors .....	4,097.99
Share Forfeiture .....	13.75
Overdrawn at Banks .....	2.35

Total .....\$550,235.09

### ASSETS—

Pingree Group .....	\$300,005.00
Mines Development .....	23,210.81
Depreciation Account .....	199,377.24
Bonus Account .....	25,000.00
Buildings and Plant .....	1,000.00
Incorporation Expense .....	504.35
Accounts Receivable .....	125.33
Crown Grants .....	987.36
License Unexpired .....	75.00
Office Furniture .....	50.00

Total .....\$550,335.09

T. EDWARD CLARK,  
Manager.

## THE NORTHERN TRUSTS COMPANY.

(Extra-Provincial.)

Head Office, Winnipeg; Provincial Head Office, c/o G. F. & J. Galt  
(Charles J. Peter, Manager), Seaton Street, Vancouver.

Balance Sheet as at December 31, 1915.

### LIABILITIES—

Capital Stock Authorized .....	\$2,000,000.00
Capital Stock Paid Up.....	\$ 1,500,000.00
Reserve .....	250,000.00
Profit and Loss Account .....	129,594.97
Mortgage Loans in process of completion.....	54,987.20
Interest Accrued on Guaranteed Trust Funds.....	1,824.77
Guaranteed Account .....	1,428,036.13
Trust and Agency Account .....	3,048,734.96
Estates and Trusts .....	4,886,010.99

Total .....\$11,299,189.02

### ASSETS—

Real Estate Mortgages and Agreements.....	\$ 1,728,250.31
Real Estate .....	47,800.00
Cash on Hand and in Bank .....	135,356.63
Deposit with B. C. Government .....	25,000.00
Guaranteed Account .....	1,428,036.13
Trust and Agency Account .....	3,048,734.96
Estates and Trusts .....	4,886,010.99

Total .....\$11,299,189.02

MATTHEW JOHN MARSHALL,  
Treasurer.

## MERCANTILE MORTGAGE COMPANY, LIMITED.

Registered Office, 200 Mercantile Building, 318 Homer Street,  
Vancouver.

Balance Sheet as at April 30, 1916.

### LIABILITIES—

Mortgages and Accrued Interest .....	\$ 64,482.05
Bills Payable and Accrued Interest .....	6,778.87
Mercantile Unit Holden .....	2,343.74
Taxes, 1914 and 1915 .....	3,876.76
Open Accounts .....	3,874.82
Directors' Fees .....	315.00
General Reserve .....	100,000.00
Capital Authorized .....	\$500,000.00
Capital Paid Up .....	219,925.00

Total .....\$401,596.24

### ASSETS—

Cash on Hand and in Bank .....	\$ 3,026.57
Sundry Debtors .....	18,640.69
Investments .....	282,409.05
Office Furniture .....	835.40
Balance for Profit and Loss Account .....	8,577.44
Amount Added to General Reserve .....	88,107.09

Total .....\$401,596.24

J. B. MATHERS, President.  
E. ODLUM, Secretary.



# Miscellaneous Insurance in British Columbia 1915

Abstract (Subject to Correction) of the Returns of Companies Transacting Accident, Sickness, Employers' Liability, Automobile, Burglary, Guarantee, Plate Glass, Marine, Live Stock, Steam-boiler, Sprinkler Leakage, Inland Transportation, and Physicians' Defence Insurance in the Province of British Columbia During 1915 (Prepared in Advance of Annual Report).

Name of Company.	Total Premiums.	Total Losses.	Unsettled Claims
Aetna Insurance Co. ....	\$ 28,641.00	\$ 23,282.42	\$ 9,290.00
Alliance Assurance Co., Ltd. ....	5,067.36	Nil.	Nil.
Boiler Inspection & Insurance Co. ....	2,099.62	Nil.	Nil.
Boston Insurance Co. ....	9,794.07	5,142.23	Nil.
British & Foreign Marine Insurance Co., Ltd. ....	1,922.49	Nil.	Nil.
British Columbia Plate Glass Insurance Co. ....	8,582.26	3,697.54	Nil.
British Dominions General Insurance Co., Ltd. ....	3,850.01	11,411.00	Nil.
Canada Accident Assurance Co. ....	63,133.39	36,654.19	39,294.10
Canadian Casualty & Boiler Insurance Co. ....	4,234.71	900.76	340.00
Canadian Surety Co. ....	4,340.93	1,121.11	Nil.
Canton Insurance Office, Ltd. ....	44,450.61	16,500.26	5,500.00
Dominion of Canada Guarantee & Accident Insurance Co. ....	36,999.55	9,067.54	1,050.00
Dominion Gresham Guarantee & Casualty Co. ....	3,074.83	2,247.63	Nil.
Employers Liability Assurance Corporation, Ltd. ....	66,912.82	42,613.87	16,382.00
Fidelity & Casualty Co. ....	3,181.38	797.54	Nil.
Fireman's Fund Insurance Co. ....	14,407.24	19,114.28	4,726.46
General Accident Assurance Co. of Canada ....	9,281.09	6,739.56	10,294.50
General Animals Insurance Co. of Canada ....	391.80	350.00	100.00
Globe Indemnity Co. of Canada ....	35,063.36	15,292.18	5,245.00
Guarantee Co. of North America ....	258.00	Nil.	Nil.
Guardian Accident & Guarantee Co. ....	15,336.07	10,310.32	7,042.77
Guardian Casualty & Guaranty Co. (of Utah) ....	79,197.28	28,594.53	5,224.00
Home Insurance Co. ....	241.72	Nil.	Nil.
Imperial Guarantee & Accident Insurance Co. of Canada ....	12,343.86	5,498.45	Nil.
Insurance Co. of North America ....	11,161.13	5,584.86	4,084.65
Law, Union & Rock Insurance Co. ....	10,901.54	4,138.23	2,842.50
Lloyds Plate Glass Insurance Co. ....	3,826.89	1,135.02	Nil.
London Assurance Corporation ....	7,622.99	2,101.93	Nil.
London Guarantee & Accident Co., Ltd. ....	47,686.12	21,208.72	9,072.68
London and Lancashire Guarantee & Accident Co. of Canada ....	16,218.81	4,224.86	9,031.00
London & Provincial Marine & General Insurance Co., Ltd. ....	1,206.32	Nil.	Nil.
Loyal Protective Insurance Co. ....	1,203.50	440.13	97.00
Marine Insurance Co., Ltd. ....	1,587.80	142.50	Nil.
Maritime Insurance Co., Ltd. ....	245.78	Nil.	Nil.
Maryland Casualty Co. ....	9,672.80	5,655.34	2,336.75
Merchants Casualty Co. ....	2,600.18	891.45	349.26
National Plate Glass Insurance Co., Ltd. ....	308.53	653.57	Nil.
National Provincial Plate Glass & General Insurance Co., Ltd. ....	1,279.14	397.55	Nil.
National Surety Co. ....	3,498.98	251.91	6,924.43
Niagara Fire Insurance Co. ....	1,049.97	6.35	Nil.
New York Plate Glass Insurance Co. ....	1,106.15	425.32	Nil.
North American Accident Insurance Co. ....	4,340.34	3,565.56	4,815.00
Norwich Union Fire Insurance Society, Ltd. ....	5,077.40	3,160.93	85.00
Ocean Accident & Guarantee Corporation, Ltd. ....	42,701.52	28,093.02	2,950.00
Ocean Marine Insurance Co., Ltd. ....	1,144.73	34.00	Nil.
Protective Association of Canada ....	6,797.00	2,208.70	Nil.
Queen Insurance Co. of America ....	3,294.90	1,639.95	30.00
Queensland Insurance Co., Ltd.* ....	25,890.13	11,907.19	25,130.00
Railway Passengers Assurance Co. ....	410.00	18.50	Nil.
Ridgeley Protective Association ....	5,758.79	1,098.60	Nil.
Reliance Marine Insurance Co. ....	10,128.54	947.46	12.85
Royal Exchange Assurance Co. ....	1,680.71	658.87	Nil.
Royal Plate Glass Insurance Co. ....	6,605.03	747.33	Nil.
St. Paul Fire & Marine Insurance Co. ....	537.42	204.29	Nil.
Travelers Indemnity Co. ....	6,459.14	5,643.42	Nil.
Travelers Insurance Co. of Hartford ....	16,665.58	6,583.65	647.30
Union Pacific Life Insurance Co. ....	4,635.80	323.98	7,643.50
Union Marine Insurance Co., Ltd. ....	24,491.75	18,263.32	2,750.00
United States Fidelity & Guaranty Co. ....	1,607.74	1,117.32	Nil.
Western Assurance Co. ....	3,888.76	4,259.86	487.79
Yang-tsze Insurance Association, Ltd. ....	2,125.77	1,141.47	Nil.
Yorkshire Insurance Co., Ltd. ....			
Totals .....	\$748,273.13	\$378,210.57	\$177,778.54

Totals .....

\*To be supplied.



# H. BELL-IRVING & CO. LTD.

(Insurance Department)

## INSURANCE AND Financial Agents

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

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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

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Credit Foncier Building, Vancouver, B. C.

ESTABLISHED 1887

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Expert Valuations - Property Managements

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Marine and Fire Underwriters

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1011 ROGERS BUILDING  
VANCOUVER, B. C.

### EXTRA-PROVINCIAL COMPANY REGISTERED.

"Kootenay Coal Mines"; head office, 901 Paulsen Building, Spokane, Washington; Provincial head office, Bank of Hamilton Building, Fernie; A. Macneil, solicitor, Fernie, is attorney for the company .....\$2,000,000

### PROVINCIAL COMPANIES INCORPORATED.

Roy & Moffatt Logging Company, Limited, Vancouver	\$ 10,000
Capilano Cedar Company, Limited, Vancouver	10,000
A. N. MacIntosh, Limited, New Westminster	10,000
Permanent Dye Works, Limited, Vancouver	10,000
Canadian Exporting Lumber Company, Limited, Victoria	100,000
Valley Dairy, Limited, Vancouver	100,000

### TRUST COMPANY REGISTERED.

Trust Companies Act—Certificate No. 32.

"The Canada Permanent Trust Company" (head office, Toronto, Ontario) has been registered under the "Trust Companies Act" to transact business in British Columbia. The registered office in the Province is 432 Richards Street, Vancouver. Mr. George Lendrum Smellie, manager of the Canada Permanent Mortgage Corporation, of which the Trust Company is a subsidiary, is the attorney for the company.

### COMPANY REDUCTION OF CAPITAL.

The West Vancouver Land Company, Limited, has declared a dividend of \$25,000 and reduced its capital to \$75,000, divided into 750 fully-paid shares of \$100 each.

### COMPANY RESTORED TO REGISTER.

By order of Mr. Justice Morrison, the Gleaner Mining and Milling Company, Limited, has been restored to the Register of Joint-stock Companies.

### COMPANY CEASING BUSINESS.

The Riker-Hegeman Drug Stores, Limited, has ceased to carry on business in British Columbia.

### COMPANY CHANGE OF NAME.

"John J. Sesnon Company," an extra-Provincial company, has changed its name to "Alaska Lighterage and Commercial Company."

### ASSIGNMENTS, CREDITORS' NOTICES, ETC.

The Strathcona Hotel, Limited, 53 Hastings Street West, Vancouver, has assigned to W. G. Carter, accountant, 626 Pender Street West, Vancouver.

William Lionel Barton, lumber manufacturer, Port Clements, has assigned to Alfred Williams, consulting engineer, 414 Credit-Foncier Building, Vancouver.

### WINDING UP PROCEEDINGS.

At an extraordinary general meeting of The South Kelowna Irrigation Company, Limited, Kelowna, special resolutions were passed calling for the voluntary winding up of the company, and the appointment of the Okanagan Loan and Investment Trust Company as liquidator.

By order of Mr. Justice Macdonald, the Canadian European Investment Corporation, Limited, is ordered wound up, and Charles A. Hancock, accountant, Bank of Ottawa Building, Vancouver, is appointed provisional liquidator.



# The Balance Sheet of the Dominion

**A Study of the Accounts of Canada by One Familiar With Conditions Shows the Fundamental Position Stronger Than Ever Before.**

Mr. Kingman Nott Robbins of Rochester, New York, one of our best critics in the United States, and who is Vice-President of the Farm Mortgage Bankers' Association of America, and Treasurer of the Associated Mortgage Investors, contributes an article to "The Annalist," New York, on the fundamental position of Canada.

"Since the publication in 'The Annalist' of the writer's article on 'Canada's New-Found Strength,' the outstanding factors in the Canadian situation, both favorable and unfavorable, referred to in that article, have received even greater emphasis.

"The war goes on and Canada's contribution of men, with its accompanying burden of expense and loss of productive power, grows steadily greater, although many authoritative voices, not least among them that of Sir Thomas Shaughnessy, have been raised against further indiscriminate recruiting of men necessary to production. It is a difficult problem to decide what is the proper balance to strike between the military requirements, on the fulfillment of which the support of the entire military establishment may well be considered to rest. Suffice it to say that Canada is attacking the problem with such success that, although more than 300,000 men are now in uniform, the business of the Dominion goes on on a greater scale than at any time since the record year of 1912, as evidenced by the volume of trade, bank clearings, agricultural, and manufacturing production. It may be added that the statement is made of the enlistments in the Province of Alberta, which holds the record for enlistment per capita, that only 5 per cent. come from the class of land-holding farmers.

"The estimates of the 1915 crop now prove to have been too low, and the total wheat crop alone is now thought to have been nearly 400,000,000 bushels half the normal crop of the United States. The favorable trade balance is steadily growing; revenues for war purposes continue to be satisfactory in volume; bank clearings and railway earnings show increase; and the prospects for the 1916 crop are of the best, although the acreage will not be so great in the Western Provinces as in 1915, chiefly owing to the fact that much more Summer fallow land was available for the 1915 crop, and the unprecedented size of the 1915 crop gave the farmers less time than usual to prepare for the following year.

"Because of the high prices for primary products and the expenditure of large amounts on war supplies, contemporaneous with a period of reduced speculative waste and of private and public economy, the war may be said to be more than paying for itself in Canada, in every sense except the loss of manhood. The comforting hope regarding the latter is that the largest part of Canada's expeditionary force will return. Although over 100,000 have gone to the front and the war has been on for nearly two years, the total fatal casualties have not exceeded 6,000, according to the latest official reports.

"As having just returned from a short trip in the Canadian West the writer regards the spirit of the Canadian people, as he found it, the most admirable and encouraging feature of the entire situation. They are facing the sacrifices of war courageously and with calm confidence as to the result, and in similar spirit they face the economic future, confident, but expecting to solve their problems only by dint of hard and intelligent effort.

"In view of this, it is to be regretted that there are elements in the population that hope to secure by short cuts what can only come by conformity to economic law, and too much of recent legislation has been the outgrowth of this short-sighted view. It seems to a citizen of the United States unfortunate that the popular law-making bodies of Canada do not have to secure the sanction of definite written Constitutions to their acts. There is obvious danger if the impulsive, short-sighted acts of a popular body which infringe on the fundamental rights of the minority or the individual—the sacredness of contracts, the rights of private property, &c.—are not at once questioned in the courts. Recent legislative acts in some of the Provinces illustrate this danger. The thoughtful men of the Dominion, however, although they deplore these particular acts, do not fear for the general situation. They point to the veto power of the Crown, exercised by the Lieutenant-Governors of the Provinces, and the Governor-General of the Dominion, and to the great body of court decisions, without exception granting protection to the rights of the individual.

"It is to be hoped that such acts as have violated these traditions will be speedily repealed and repudiated. Canada has an alluring opportunity to show the world what an advance in material and spiritual well-being can be effected by co-operation between the various elements of the population, as opposed to the waste and bitterness resulting from unintelligent and unjust hostility. There has been no more encouraging sign of the times in Canada than the recent Winnipeg Conference of agricultural, commercial, transportation, and banking interests. What ever the results of this particular conference, the idea is of the greatest importance, and every friend of Canada will hope for its fruition.

"Apart from the political phase, the process of readjustment following the collapse of the boom is well advanced. The real foundations are unimpaired. Agricultural Canada was never so prosperous, and immigration of agricultural population both during and after the war seems a logical expectation, finding support in an increasing immigration at present from the United States, in spite of numerous canards spread broadcast throughout the United States to discourage emigration to Canada. The lands of Western Canada, however, as long as they are as at present the most advantageous for the settler of any on the continent, must continue to attract, despite misrepresentation, and on the increase of its agricultural and other primarily productive population depends the economic future of Canada. All other problems are secondary to this, and the large interests of Canada, recognizing this fact, are preparing to secure and hold this population both during and after the war. They are content to let city development and other secondary phases and superstructure follow in the natural course. This recognition of the true basis of economic development is an encouraging augury for the future. If the principal agencies in Canadian development follow this principle no repetition of the recent collapse need be feared, despite the sporadic deflations of superficial speculative activity which are inevitable, human nature being what it is.

"The war has brought the United States and Canada nearer together economically than ever before. The total investment of United States capital in Canada doubtless exceeds \$1,000,000,000, of which \$300,000,000 has been invested since the war began. Except for Great Britain, Canada is the United States' best customer. Our exports to all of South America in the last three years were less than a third of our exports to Canada in the same period, although Canada has been rigidly reducing her imports since the war began. Even France, a good customer of the United States, bought \$70,000,000 less than Canada during 1913, 1914, 1915. And yet Canada's purchasing power is in the first stages of development only. It has been estimated that the United States can support a population of 600,000,000. Using the same basis of calculation in reference to natural resources, Canada can support a population of 400,000,000.

"Canada is potentially the most populous, and, in primary production, at least, the richest unit of the British Empire, and it behoves us in the United States to know our Canada.

"Too many people are prone to allow the happenings of the moment and the sentiment they engender to govern their opinions. When Canada was on the crest of the boom she was in a far more dangerous position than today, economically, but the popular imagination was stimulated, and popular opinion countenanced extravagant confidence in many forms of investment and other things Canadian not justified by analysis of the facts. Today, when Canada is fundamentally stronger than ever before and in a liquidated position, ready for another advance movement, popular opinion is not as favorable as the facts justify.

"For that reason we have thought it worth while to attempt a summary of conditions, favorable and unfavorable, in the form of a balance sheet and an income statement—the balance sheet containing what we conceive to be the more permanent, and the income statement the more temporary factors. The analogy is crude, and must not be taken too literally, but care has been used to state the facts accurately.

## Canada's Assets and Liabilities, Income and Outgo, 1915.

### ASSETS.

- NATURAL RESOURCES:**  
440,951,000 acres of tillable land.  
22,506 square miles, or 148,490,000,000 tons of coal in western Provinces alone.  
WATER POWER—Estimated, 17,000,000 horse power; developed, 1,016,521 horse power.  
TIMBER—About 170,000,000 acres. Between 500 and 700 billion feet board measure. Canada stands third among nations of the world.  
Large supplies of iron ores, nickel, silver, gold.  
Large supplies of natural gas, chiefly in Alberta.
- CLIMATE.**
- CHARACTER OF POPULATION.**
- LAWS AND GOVERNMENT**—Judiciary and administration of laws.
- RELATION TO THE BRITISH EMPIRE.**
- HIGH RATIO OF PER CAPITA PRODUCTON**—Last year's new wealth averaged \$100.
- ANNUAL INCOME FROM IMMIGRATION AND TOURIST TRAFFIC**—Total income from immigrants 1900-1914, \$630,739,975. \$140,000,000 in same period from tourists.
- CONDITIONS THAT WILL CONTINUE TO COMMAND IMMIGRATION OF PRODUCERS**—2,500,000 total immigration 1900-1914, of which 900,000 came from United States and 1,000,000 from Britain. Will largely offset enlisted losses.



# The Royal Trust Company

HEAD OFFICE: MONTREAL

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

**BOARD OF DIRECTORS:**

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Sir H. Montagu Allan, C.V.O., Vice-President
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| E. J. Chamberlin               | Hon. R. Mackay                       |
| H. R. Drummond                 | Herbert Molson                       |
| C. B. Gordon                   | Lord Shaughnessy, K.C.V.O.           |
| Hon. Sir Lomer Gouin, K.C.M.G. | Sir Frederick Williams-Taylor, LL.D. |
- A. E. Holt, Manager

**BRANCHES IN BRITISH COLUMBIA:**

Vancouver—732 Dunsmuir Street. F. W. Hartley, Local Manager.  
Victoria—Bank of Montreal Building, Bastion Street.  
A. M. J. English, Local Manager.

## British American Trust Company Limited

Acts as Trustees, Liquidators, Assignees and Managers of Properties

General Agency for Fire and Liability Insurance  
SAFE DEPOSIT BOXES FOR RENT

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## The British Colonial Fire Insurance Co.

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AGENTS FOR B. C.

## Royal Financial Corporation, Limited

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# The British Columbia Land and Investment Agency, Ltd.

Real Estate, Financial & Insurance Agents

Agents Phoenix Assurance Co. Ltd. of London

Head Office: 20-21 Essex Street, Strand, London, England  
British Columbia Office: 922 Government Street, Victoria

## Canadian Northern Railway

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7.35 P.M. Arrive..... HOPE .....Leave A.M. 7.00

For Complete Information Apply

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



- SOCIAL AND ECONOMIC PROBLEMS—Less complicated than in other countries, e.g., the United States.
- INCREASED MARKET FOR SECURITIES IN UNITED STATES—Canadian bonds sold in the United States since outbreak of the war exceed \$300,000,000. In 1915 United States bought 60 per cent. of total Canadian issues, against 3.9 per cent. of total in 1909.
- CANADA'S NATIONAL PLANT—In the departments of transportation, communication, and city development completed and sufficient for a ten-year period of normal growth.
- GROWING SENTIMENT AGAINST INDISCRIMINATE RECRUITING OF PRODUCERS—Will have advantageous effect in preserving economic fabric.
- CANADA IS ADOPTING THE WISE COURSE—Providing for the dependents of her soldiers and for soldiers incapacitated by raising from private sources her Patriotic Fund, thus avoiding the initiation of the Government pension system, with all its patronage and other evils.
- SPIRIT OF CO-OPERATION—Between capital, farming, and industrial interests, as evidenced by the Winnipeg Conference, and political feasibility of putting war management in hands of leading business men.
- CANADA NOW WELL STARTED—Period of her greatest proportionate development in primary production—similar to the United States after the civil war. This indicated by the percentage of increase in the following departments for the decade 1910-1911:

	Per Cent.
Agricultural production .....	36.8
Lumbering production .....	54.0
Mining production .....	154.0
Hunting and trapping .....	35.0
Manufactures .....	142.3
Steam railway earnings .....	262.9
Shipping traffic .....	129.2

**LIABILITIES.**

- LARGE PLANT AND OVERHEAD EXPENSE—In proportion to population.
- LACK OF CONSTITUTIONAL CONSTRAINT—On the popular will as expressed through the Legislatures, except as courts base decisions on body of decisions in the past.
- HEAVY MUNICIPAL DEBTS—Per capita and burden in cities of unrealizable taxes.
- INCREASING TAXATION—National debt at end of 1915—\$408,112,214—an increase of only \$68,070,162 since 1911, even though at war a year and a half. Note that Government officially announces that taxes will be on surplus business incomes, and not on land. There will be no tax on farm land or farm income, the encouragement of Canada's basic wealth-producing industry being all important in the view of the Government.
- BURDEN OF TWO TRANSCONTINENTAL ROADS—Not now fully earning their charges.

**The Income Account.  
INCOME.**

- TOTAL VALUE OF ALL NATURAL PRODUCTS IN 1915—Farms, forests, mines, and fisheries—\$1,123,169,535—nearly \$150,000,000 more than in any previous year of Canada's history.
- EXPORTS EXCEEDED IMPORTS IN 1915—\$201,700,000. This against an unfavorable balance in 1913 of \$198,500,000. The favorable balance for the last twelve months was \$250,000,000.
- EXCESS OF DOMINION REVENUES OVER EXPENDITURES FOR 1915—\$45,000,000. Plus new taxes, this surplus will go a long way toward financing the cost of war out of current revenues. Taxes in 1915 realized \$175,000,000.
- TREASURY IS CARRYING GOLD RESERVE—Against Dominion currency issue of \$115,000,000, or, 64.2 per cent.
- TOTAL CANADIAN BANK DEPOSITS END OF FEBRUARY, 1916—\$1,118,068,276. An increase of \$115,000,000 in the year.
- TOTAL WAR ORDERS FROM BRITAIN—At the close of 1915 \$303,000,000. Estimated that total war expenditures within calendar year 1916 will equal \$600,000,000. Each new credit is expended in Canada, so that considerably more than Canada's total debt will be spent within the Dominion. The conclusion of economists is that the war has brought Canada more than it has cost her in money.
- IMMIGRATION OF GOOD FARMERS CONTINUES—21,819 came from United States in last fiscal year—reported six times as many as returned to the United States. Almost as many more came to Canada from other countries.
- GOOD DEMAND AND HIGH PRICES—for all products, especially for farm and mineral products, which are essentially sources of new wealth.
- SPECULATION METHODS ELIMINATED—Value of real property reduced to sub-normal position. Good foundation for sound progress. Banks still exercising control with caution.

(Continued on Page 13)



## Programme of Life Underwriters' Convention at Hamilton.

In life insurance circles all roads lead to Hamilton, where the 1916 Convention of the Life Underwriters' Association is to be held for a four day gathering, July 19th-22nd inclusive.

An advance copy of the Convention programme shows that the papers and discussions will be unusually interesting, valuable and comprehensive. The president's address will be delivered by Mr. W. Lyle Reid, Ottawa, after which the Convention committees will be appointed.

Debate: "Resolved that the Rate Book contains too many plans," will be supported on the affirmative by Mr. George J. Alexander, Richmond, and opposed by Mr. Edward Morwick, Hamilton.

Reports of committees will be given as follows: Executive committee, Mr. George H. Hunt, secretary, Toronto; legislative committee, Mr. John a Tory, Toronto; grievance committee, Mr. John R. Reid, Ottawa; education committee, Mr. A. J. Meiklejohn, Montreal.

Awards will be made on the essay competition on the subject, "Present Day Problems of the Life Insurance Field Man." "Facts, Figures and Fallacies of Life Insurance Canvassing" is the title of the paper by Mr. M. P. Langstaff, Waterloo. The report of the corresponding secretary, Mr. J. H. Castle Graham, Toronto, will follow this paper. Mr. Kenneth Bethune, of the American Can Co., will deliver an address on "Life Insurance From a Business Man's Standpoint."

Mr. J. G. Taylor, Toronto, will lead the discussion on the subject, "Passing of Old Head Office Viewpoint." The president will lead a discussion on "Association Work and Its Advancement," and Mr. S. C. Tweed, London, on "Training of Agents."

Mr. Warren M. Horner, Minneapolis, will give an address on "Advantages of Institutional Advertising." Under the discussion on "Conservation of Business," Mr. John A. Tory will lead on "Keeping Business on the Books," and Mr. J. C. Stredder, on "Minimizing the Local Evil." Mr. William J. Graham, New York, will address the Convention on "Business Insurance and How to Sell It."

The annual banquet will be held Thursday, July 20th, at the Royal Connaught Hotel. The principal speakers will be Hon. J. V. Barry, "Some Interesting Sidelights"; Hon. Arthur Meighen, solicitor-general, Ottawa, "Our Far Flung Battle Line"; Mr. J. F. Weston, managing director Imperial Life, "The Patriotism of Life Insurance," and Messrs. W. J. Graham, New York, and W. M. Horner, Minneapolis, "Our American Co-Workers."

Mr. J. A. Wilson, Brandon, will speak on "Qualifications and Necessities of a Successful Agent." The three-fold topic of "The Economic Value of Life Insurance" will be led by Mr. George E. Archibald, Sydney, who will discuss "the individual," Mr. Charles D. Devlin, North Bay, "the family," and Mr. J. B. Hall, Toronto, "the state."

Mr. F. R. Frost, of the Frost Wire Fence Co., Hamilton, will give an address. "Ethics of Competition" will be handled by Mr. J. T. Lachance, Quebec. "Cut Rate Question" will be handled by Mr. E. R. Machum, St. John; "The Making of a Premium," by Mr. E. E. Reid, London; and "The Today of Unprecedented Opportunity," by Mr. Ernest W. Owen. Mr. Alexander Bissett, the president, will extend "Fraternal Greetings from the Life Officers' Association." The Rev. W. H. Sedgewick, Hamilton, will speak on the "Higher Values of Life Assurance."

An open competition on "Novel Suggestions for Selling Life Insurance" will be held with prize of \$25 for the winner. "Fitting the Policy to the Prospect's Need" will be discussed by Mr. R. G. McCuish, Regina.

One of the most important addresses of the Convention will be given by Mr. Edward A. Woods, Pittsburg, president of the National Association of Life Underwriters. His subject will be "Salesmanship." "Efficiency" will be handled by Mr. George T. Wilson, vice-president of the Equitable Society, New York. With the selection of the next meeting place and the passing of resolutions the Convention will conclude with a farewell party to be held on the afternoon of Saturday, July 22nd.

## INSURANCE FEDERATION APPOINTS COMMITTEE

The Insurance Federation of British Columbia met on June 29th last for the appointment of committees, which resulted in the following:

Fire Committee—A. W. Ross, chairman; B. Garrett, D. E. Lang, F. W. Walker, J. L. Sumerfield and H. T. Devine.

Marine Committee—Leslie H. Wright, chairman; C. H. Macaulay, D. B. Phillips and W. H. Billings.

Surety Committee—W. Thompson, chairman; H. W. Falconer, T. B. Lewis, D. K. MacDonald, W. A. Wand and J. H. Watson.

Automobile Committee—C. H. Macaulay, chairman; J. W. Boyd, H. W. Falconer, R. Winkler, E. Morrison, J. J. Hanley and J. E. Foster.

Accident Committee—D. Cramer, chairman; W. S. Holland, A. C. Black, A. L. Steiner, R. Leith Rettie, A. K. Evans and J. E. Foster.

Life Committee—B. S. Brown, chairman; Stanley Henderson, J. H. Poff, J. J. Johnson, C. A. Crystdale, W. T. Tasker and W. J. Twiss.

Casualty Committee—W. Wylie Johnston, chairman; W. Thompson, H. W. Falconer, A. L. Steiner, James Young, J. H. Watson and H. F. Roden.

## RECENT FIRE LOSSES

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

South Vancouver, May 12.—3596 Commercial Street; owner, Mrs. Gregg; occupant, Wm. Youill, Mr. McIntosh; 2½-storey frame stores, poolroom, public house; value of building \$7,000, insurance on same \$6,500; value of contents \$2,500, insurance on same \$1,000. Total loss, \$211.30. Cause, incendiary; Albert Craib arrested. Phoenix, National Benefit, Nationale of Paris, Glens Falls, London Mutual, Canadian Fire.

Vancouver, May 28.—Foot of Gore Avenue, Burrard Inlet; owner and occupant, Alberta Pacific Grain Company; frame grain elevator and warehouse; value of building \$43,000, insurance on same \$25,000; value of contents \$27,000, insurance on same \$25,000. Total loss, \$66,000. Cause, incendiary; arrest of Albert Craib. Aetna, Phoenix, Michigan Commercial, Globe & Rutgers, Royal, Continental, London & Lancashire, Yorkshire, Western, Nationale of Paris, Glens Falls, London Mutual.

Vancouver, May 24.—2201-07 Cambie Street South; owner, R. T. Godman; occupant, D. A. Ritchie; two-storey frame poolroom and barber shop; value of building \$5,000, insurance on same \$4,000; value of contents \$2,000, insurance on same \$2,000. Total loss, \$1,760.75. Cause unknown. British Dominions, Phoenix or London.

Victoria, May 15.—641 Pembroke Street; owner and occupant, Pioneer Coffee and Spice Co., Ltd.; 2½-storey frame building, coffee and spice mill; value of building \$15,000, insurance on same \$2,000; value of contents \$20,000, insurance on same \$3,000. Total loss, \$4,271.60. Cause, overheated Journal. National Ins., New Zealand.

Vancouver, May 20.—805 Granville Street; owner, Charles Nelson; occupants, drug store and offices; two-storey frame building, store and offices; value of building \$20,000, insurance on same \$16,000; value of contents \$25,000, insurance on same \$18,000. Total loss, \$230. Cause, defective chimney. Atlas—Commercial Union.

Vancouver, May 28.—Foot of Gore Avenue, Burrard Inlet; owner and occupant, New England Fish and Cold Storage Co., Ltd.; 2 and 5 storey frame and galvanized iron, plant and warehouse; value of building \$250,000, insurance on same \$141,000; value of contents \$150,000, insurance on same \$60,000. Total loss, \$195,000. Cause, adjoining. Palatine, Commercial Union, Nova Scotia, Springfield, and others.



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Vancouver, May 28.—Foot of Gore Avenue and Burrard Inlet; owner and occupant, Vancouver Ice and Cold Storage Co., Ltd.; 4-storey frame ice and cold storage plant; value of building \$60,000, insurance on same \$21,000; value of contents \$10,000, insurance on same \$8,000. Total loss, \$1,000. Cause, adjoining. Stuyvesant, Underwriters, Pacific Fire, Nat. Ben Franklin, Boston.

Vancouver, June 20.—East side of wharf at Hastings Mill No. 2; owner and occupant, J. C. Clinard; frame one-storey dwelling; value of building \$150, insurance on same nil; value of contents \$225, insurance on same \$100. Total loss, \$350. Cause, sparks from mill burner. Alliance of Philadelphia.

Vancouver, June 12.—Rear of 1083 Main Street; owner and occupant, Champion and White; derrick house on wharf; value of building \$100, insurance on same \$100; value of contents \$200, insurance on same \$200. Total loss, \$244. Cause unknown. Glens Falls, London Mutual, Nationale of Paris.

Vancouver, June 17.—2236 Napier Street; owner, James Ramsay; occupant, Mrs. Bennett; two-storey frame dwelling; value of building \$1,700, insurance on same \$1,400; value of contents not stated, insurance on same nil. Total loss, \$400. Cause, defective chimney. Canada National.

Vancouver, June 15.—2740 Pandora Street; owner and occupant, Richard Thornton; two-storey frame dwelling; value of building \$2,000, insurance on same \$1,500; value of contents \$500, insurance on same nil. Total loss, \$375. Cause, sparks from chimney. Liverpool and Manitoba.

Cranbrook, May 16.—118 Baker Street; owner, Jas. Findlay; occupant, Cranbrook Drug & Book Co., Ltd.; wood building; drug and book store; value of building \$3,000, insurance on same nil; value of contents \$15,000, insurance on same \$10,500. Total loss, \$4,988. Cause, generally supposed incendiarism. Hartford, American, Equitable, St. Paul, General Fire.

Cranbrook, May 16.—114-116 Baker Street; owner and occupant, McCollry Bros.; wood metal clad dry goods store and offices; value of building \$12,000, insurance on same \$8,300; value of contents \$40,000, insurance on same \$29,000. Total loss, \$8,685.57. Cause, adjoining. Caledonia, Commercial Union, London & Lancashire, Guardian, Phoenix, Scottish Union, Northern Assurance, Union Assurance.

Cranbrook, May 16.—120 Baker Street; owner and occupant, W. B. McFarlane; wood building; gent's furnishings; value of building \$5,000, insurance on same \$4,000; value of contents \$8,100, insurance on same \$6,000. Total loss, \$7,700.12. Cause, adjoining. Scottish Union, General, Ins. Co. of North America, Guardian, Acadia.



### 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



# Report of Liquidator of National Finance

Mr. R. Kerr Houlgate, manager of The Yorkshire & Canadian Trust, Limited, gives the following report on the liquidation of the National Finance Company, Limited, for the year ending April 30th, 1916:—

"The liquidator's accounts for the six months ending 30th April, 1916, and his report of the liquidation proceedings of the National Finance Company, Limited, from the date of his last report, viz., 30th April, 1915, to the above date, in accordance with the order of the Supreme Court, were duly filed with the Registrar on the 1st of June by The Yorkshire & Canadian Trust, Limited, official liquidator, through their principal officer, R. Kerr Houlgate.

"This report, which was lodged as supplementary to the former one, was very complete in its treatment of the management of the company's affairs for the period it covered.

"The statement of affairs shows that, according to book figures, the assets amount to the sum of \$3,072,611.85, and the liabilities, including the amount due to shareholders on account of capital, viz., \$1,667,397.75, to the sum of \$2,649,278.12; making an excess of assets over liabilities of \$423,333.73 (exclusive of contingent liabilities in respect of guarantees of payment, aggregating \$159,847.67, as also in respect of guarantees under trust investments, aggregating \$373,981.85). As stated above, these figures are arrived at by showing the assets at the date of liquidation, and not at the company's books at the date of liquidation, and not at their present value. It is practically impossible to estimate the true value of the assets at the present time, but it might be pointed out that unless conditions in the next year or two materially change, particularly as to realty values, it is very doubtful just what will be realized for the benefit of the ordinary creditors; while the shareholders' position would appear to be hopeless.

"During the period of the above report, lists of creditors were settled before the court, as also those of the contributories. The list of contributories shows an amount as being due from them of \$342,655.47 in respect of their shares, and the sum of \$132,499.64 was called by order of the court, being \$20.00 on each share held, or such smaller amount as might be owing on any share. There has been received the sum of \$20,875.58 on account of the above ordered call. All of the contributories, with the exception of ninety-five, met in full or arranged for the payment of the call. Judgment for the amount called has been given by the court against those who failed to pay or arrange for the payment of the call against them.

"During the year four sales were effected of properties owned by the company at satisfactory figures considering the conditions of the realty market, and the moneys realized have been used to protect other assets. Since liquidation four properties have been dropped through foreclosure or mutual arrangement, and the liabilities were thereby reduced by \$408,652.30 in respect of mortgages and agreements payable. The properties in every case had depreciated in value to such a great extent, and as they were not producing sufficient revenue to meet accruing interest on the principal liability against them, to say nothing of taxes, water rates and general expenses, it was deemed advisable not to carry them any longer, the court concurring with the liquidator in this. A payment of approximately \$58,000 was received on account of the lands adjoining the Welton Block, and applied mainly against the balance owing to the Canadian Pacific Railway under the agreement of purchase covering the land.

"Municipal bonds to the extent of \$74,005.71 were disposed of, and call loans for a similar amount were fully satisfied from the proceeds. Call loans payable at the present time only amount to \$4,878, and arrangements for their settlement are pending through the sale of the bonds still on hand.

"At the date of liquidation the liabilities (exclusive of the liability to shareholders) amounted to \$1,538,868.96, and at the 30th of April, 1916, they amounted to \$981,880.37, showing a reduction therein of \$556,988.59. Guaranteed liabilities in regard to trust investments at the above respective dates were \$1,121,235.64, and \$373,981.85, a reduction of \$747,253.79; while contingent liabilities have been reduced from \$214,750 to \$159,847.67.

"Early last year it was quite evident that it would be a considerable period of time before any assets could be disposed of or realized on, and so the liquidator has endeavored to reduce to a minimum the general expenses in connection with the liquidation from time to time, and to secure extensions of the various liabilities in order that no equities or assets of the company would be lost. The reduction of the operating expenses is shown by the comparative statements of earnings and disbursements for the three periods ending the 30th of April, 1915, the 31st of October, 1915, and the 30th of April, 1916, in which the amounts of \$7,387.33, \$3,777.10 and \$2,564.01 respectively appear as charges representing salaries, printing, stationery, postage and miscellaneous expenses. The coming period will show a further large reduction under the above charges. Other reductions have been effected, in one case a reduction of 2% per annum of interest under a mortgage payable, which means a saving to the liquidation of \$700 per annum."

## MUNICIPAL DEBENTURE BY-LAWS APPROVED.

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

Prince George—Debentures numbered 1 to 80, \$80,000, issued under By-law No. 13, Waterworks; fifteen years, 6%, payable half-yearly. Certified June 27th, 1916.

Prince George—Debentures numbered 1 to 10, \$10,000, issued under By-law No. 15, Civic Building; ten years, 6%, payable half-yearly. Certified June 27th, 1916.

Prince George—Debentures numbered 1 to 45, \$45,000, issued under By-law No. 17, Electric Light; fifteen years, 6%, payable half-yearly. Certified June 27th, 1916.

Prince George—Debentures numbered 1 to 15, \$15,000, issued under By-law No. 19, Street Improvements, ten years, 6%, payable half-yearly. Certified June 27th, 1916.

New Westminster—Debentures numbered 10745 to 10769, \$12,390.11, issued under By-law No. 231, Local Improvement Paving, twenty-nine years, 5%, payable half-yearly. Certified July 5th, 1916.

Nelson—By-law No. 265, Hospital, \$30,000, twenty years, 5%, payable half-yearly, and debentures thereunder. Certified July 5th, 1916.

Point Grey—By-law No. 3, 1916, Local Improvement Paving, \$10,756.69, ten years, 5%, payable half-yearly. Certified July 6th, 1916.

## The Balance Sheet of the Dominion.

(Continued from Page 10)

10. FARMING METHODS IMPROVING—And mixed farming becoming general, as opposed to single crop growing. This will have a healthy effect on future course of land values and land settlement.

### OUTGO.

- EXPENDITURE ON WAR ACCOUNT—
 

August, 1914 .....	\$ 50,000,000	
February, 1915 .....	100,000,000	
Now asked .....	250,000,000	\$400,000,000
- INTEREST CHARGES PER ANNUM—On outstanding borrowings estimated at \$190,000,000.
- LOSS OF PRODUCING POWER—Of enlisted men. Over 300,000 men withdrawn from civil life. Offset in fact that many were engaged in construction work and would now be out of employment if not in the army.



# Mining Throughout British Columbia

Receipts and Shipments at Trail—Result of Half Year at Consolidated Smelter—Rambler-Cariboo Development—Bond on Granite-Poorman—Bonds and Dividends.

Following are ore receipts at the Consolidated smelter in Trail for quarter month from June 22nd to 30th, 1916, and for the year to date:—

East Kootenay.		
	Week.	Year.
Sullivan .....	420	36,838
St. Eugene .....	61	422
Lead Queen .....		137
Monarch .....		65
Park Group .....		12
<b>Total</b> .....	<b>481</b>	<b>38,474</b>

Nelson and Salmo.		
	Week.	Year.
Emerald .....		436
Eureka .....	56	553
Granite .....		112
Hudson Bay .....		112
Queen .....	30	228
<b>Total</b> .....	<b>86</b>	<b>1,287</b>

Rossland.		
	Week.	Year.
Centre Star .....	5,338	93,918
Le Roi .....	2,782	70,580
Le Roi No. 2 (Josie) .....	338	8,247
Velvet .....		71
<b>Total</b> .....	<b>8,458</b>	<b>171,745</b>

Slocan.		
	Week.	Year.
Apex .....		26
Black Prince .....		28
Comstock .....		13
Enterprise .....		29
Galena Farm .....		643
Hewitt .....		258
Idaho .....		27
Jo-Jo .....		7
Lucky Thought .....		300
Meteor .....		15
Mollie Hughes .....		26
Molly Gibson .....		72
No. 1 .....		26
Noonday .....		121
Perrier .....	5	29
Rambler-Cariboo .....		898
Reco .....		70
Ruth .....		407
Slocan Payne, Slocan .....		31
Slocan Star .....		560
Standard .....		3,716
Wonderful .....		71
Yakima .....		22
<b>Total</b> .....	<b>5</b>	<b>7,241</b>

Ainsworth.		
	Week.	Year.
Blue Bell .....	101	3,561
Comfort .....		59
Cork-Province .....		6
Crescent .....		28
Florence .....	89	656
Gallagher .....		21
Highland .....	96	917
Martin .....		30
No. 1 .....		2,381
Utica .....		290
<b>Total</b> .....	<b>286</b>	<b>7,941</b>

United States.		Week.	Year
United Copper (Chewelah, W.) .....		216	4,980
Lead Trust (Boundary) .....			9
Ben Hur (Republic) .....			2,099
Knob Hill (Republic) .....	125		1,577
Tom Thumb (Republic) .....			267
Sandpoint (Idaho) .....			5
Delphia (Danville) .....			29
Keystone (Idaho) .....			126
Kokomo (Boundary) .....			5
San Poil (Republic) .....	878		5,219
Venezuela (Idaho) .....			35
Norman Mines (Northport) .....			28
Green Monarch (Idaho) .....			15
Edwards (Valley) .....			13
Lakeview (Idaho) .....			33
Bonanza (Bossburg) .....			345

Consolidated Receipts.		Week.	Year
Apex (Slocan) .....			26
Ben Hur (Republic, Wn.) .....			2,099
Black Prince (Slocan) .....			28
Bluebell (Ainsworth) .....	101		3,561
Bonanza (Bossburg, Wn.) .....			345
Centre Star (Rossland) .....	5,338		93,918
Comfort (Ainsworth) .....			84
Comstock (Slocan) .....			13
Cork-Province (Ainsworth) .....			6
Crescent (Ainsworth) .....			28
Delphia (Danville, Wn.) .....			29
Edwards (Valley, Wash.) .....			13
Emma (Eholt) .....			173
Emerald (Nelson) .....			436
Enterprise (Slocan) .....			29
Eureka (Nelson) .....	56		553
Florence (Ainsworth) .....	89		567
Fog Horn (Kamloops) .....			52
Gallagher (Ainsworth) .....			21
Galena Farm (Slocan) .....			643
Golden Eagle (Boundary) .....			26
Granite (Nelson) .....			112
Grant (Spillimachine) .....			20
Green Monarch (Bayview, Ida.) .....			15
Hewitt (Slocan) .....			258
Highland (Ainsworth) .....	96		917
Hudson Bay (Salmo) .....			112
Idaho (Slocan) .....			27
Iron Mask (Kamloops) .....			2,607
Jo-Jo (Slocan) .....			7
Keystone (Idaho) .....			126
Knob Hill (Republic, Wn.) .....	125		1,577
Kokoma (Boundary) .....			5
Lakeview (Lakeview, Ida.) .....			33
Lanark (Revelstoke) .....			371
Le Roi (Rossland) .....	2,782		70,580
Le Roi No. 2, Josie (Rossland) .....	338		9,247
Lead Queen (East Kootenay) .....			137
Lead Trust (Boundary, Wn.) .....			9
Lucky Thought (Slocan) .....			300
Martin (Ainsworth) .....			30
Meteor (Slocan) .....			15
Millie Mack (Burton) .....			8
Mollie Hughes (Slocan) .....			26
Molly Gibson (Slocan) .....			72
Monarch (East Kootenay) .....			65
Norman Mines (Northport, W.) .....			28
No. 1 (Ainsworth) .....			2,381
No. 1 (Slocan) .....			26
Noonday (Slocan) .....			121
Park Group (East Kootenay) .....			12



	Week.	Year.
Perrier (Slocan)	5	29
Pot Hook (Kamloops)		41
Queen (Salmo)	30	228
Rambler-Cariboo (Slocan)		898
Reco (Slocan)		70
Ruth (Slocan)		407
Sally (Boundary)		70
San Poil (Republic)	878	5,219
Sandpoint (Lakeview, Ida.)		5
Silver Standard (Omenica)	33	224
Slocan Payne (Slocan)		31
Slocan Star (Slocan)		566
Standard (Slocan)		3,716
Snowstorm (Ashcroft)		41
St. Eugene (East Kootenay)	61	361
Sullivan (East Kootenay)	420	36,838
Tip Top (Kashanowe, Ont.)		39
Tom Thumb (Republic)		267
United Copper (Chewelah, W.)	216	4,980
Utica (Ainsworth)		290
Velvet (Rossland)		71
Venezuela (Lakeview, Ida.)		35
Wonderful (Slocan)		71
Yakima (Slocan)		22
Yellow Jacket (Alberta)		52
Totals	10,568	245,716

—Trail News.

The Trail News reports on work of Trail smelter for the half year ending June 30, 1916, as follows:—

During the first half of 1916 no less than 76 mines sent shipments of ore to the Consolidated smelter at Trail, making a total of 245,713 tons received in six months in the Metallurgical Mecca of Canada. This is an average of a little over 40,000 tons monthly, of which Rossland's three big mines shipped more than half. About 80 per cent. of the mines are located in the Province of British Columbia, but a considerable tonnage came from mines across the border in the State of Washington, while small shipments were also received from Idaho, Alberta, and even from far off Ontario.

The ore received contained gold, copper, silver, lead, zinc, antimony and probably a few other mining metals—the first five months mentioned being in the great preponderance, of course. This 245,000 tons also means that there was required more than 8,000 freight cars for transportation, allowing about 30 tons to the car. As is now well known, this is the only smeltery in Canada where all these metals are smelted and refined.

The British Columbia ore received here this year came from Rossland, Nelson, Ainsworth, East Kootenay, Boundary, Kamloops, Revelstoke, Omenica, Slocan, Hazelton, and other districts. The American ore came from Republic and Chewelah largely, with smaller shipments from lesser important mines. Herewith is appended the ore shipments received at Trail, by months, thus far this year:—

	Tons.
January	36,986
February	37,863
March	43,810
April	41,771
May	43,031
June	42,252
Half year total	245,713

Mr. W. A. Cameron, mine superintendent of the Rambler-Cariboo mine, reports on development work for the year ending April 30, 1916, as follows:—

"Since May 1st, 1915, we have done 1,360 feet of development, as follows: On 700 South, 290 feet of drifting; on 800 South, 208 feet of drifting; on 900 South, 23 feet of drifting; on 1,000 South, 108 feet of drifting and raising; on 1,200

South, 463 feet of drifting and raising; and 1,300 North, 268 feet of drifting and cross-cutting.

"The result of the above development has been that we have opened up ore bodies on each level driven, with the exception of 1,300 North, which will have to be driven farther ahead to get under the ore-body encountered in the level above.

"During the past year we have milled 21,000 tons of material, from which we have produced 1,800 tons of lead concentrates, containing 1,292,644 lbs. of lead and 142,066 oz. of silver; also 630 tons of zinc concentrates, containing 472,871 lbs. of zinc and 14,689 oz. of silver.

"The above does not include 500 tons of zinc concentrates shipped in April of this year, from which we have not yet received returns, and 500 tons of zinc concentrates remaining on the dump.

"The concentrator during the past year has been running 20 hours per day, but we expect in a few days to increase this to 24 hours, which should materially increase our output.

It is also the intention to push development as rapidly as possible in the different levels to get under known ore-bodies in the levels above.

"Altogether the mine is in very good condition, and in my opinion there is sufficient ore in sight to keep our mill in operation for the next two years."

Mr. Alfred Coolidge, secretary-treasurer, states that, contrary to announcement in the public press that the company would make regular distribution of two cents per share every second month, the directors will declare dividends only at such times as they deem it advisable, and in such amounts as the net earnings justify.

The Granite-Poorman mine at Beasley, near Nelson, has been bonded to Bute and Spokane capitalists. The first payment of \$10,000 of a total which runs into six figures was made yesterday to Dr. W. H. Willson, Barney Crilly, was made recently to Dr. W. H. Willson, Barney Crilly, Thomas Gough and H. Y. Anderson, who have a lease and bond on the mine and have been operating it profitably for some months. They had it under lease from the Kootenay Gold Mines, Limited, which holds the title.

The purchasers under the new bond are John McGinnis, president of the Silver Bow National Bank, Butte, Mont.; W. E. Cullin, Spokane, one of the largest owners of the Hudson Bay mine at Sheep Creek; and R. A. Carnochan of Spokane, secretary-treasurer of the Hudson Bay Company.

Payment has been made by C. E. Dempster of \$5,000, the second instalment on the \$50,000 bond he has on the Vancouver mine at Sheep Creek from Fisher & Umfreid, the owners. The first payment was made April 1. Dempster is carrying out development operations. The property is free-milling gold and is adjacent to the Queen mine.

The McGillivray Creek Coal and Coke Company, owning and operating coal mines at Coleman, Alta., in the Crow's Nest Pass district, has declared its third regular dividend of 1 cent a share, or \$24,391, payable July 20 to shareholders of record July 1. This is the first dividend paid by the company in 1916 and follows two of an equal amount paid last year, making the grand total of profit disbursements by the company \$73,173.

According to the Nicola Valley News, an agreement has been signed under which some 40 of the best copper properties in the Aspen Grove district are given under a working bond to a large American syndicate. The consideration named in the transaction is known to be in the neighborhood of \$400,000.

W. B. Pool, of Nelson, and a number of associates have taken a bond and lease on the Revenue group of claims located at Camborne, about five miles north of the upper end of the Upper Arrow Lake, from William Boyd, of Halcyon. The amount involved in the transaction is stated to be \$75,000.



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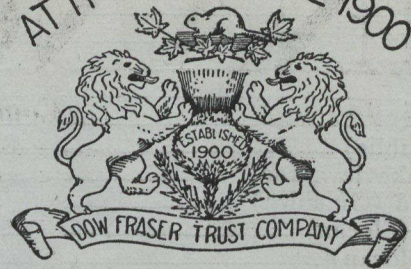
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