

197  
BRITISH COLUMBIA

# FINANCIAL TIMES

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

Vol. III. No. 20

VANCOUVER, OCTOBER 21, 1916

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THE YEAR \$2.00

## Export Problem and British Columbia Lumber

Increase of Knowledge and Modern Selling Methods as Well as Co-operation in Order to Stabilize the Industry Are Necessary to Develop Export Trade.

Mr. H. R. MacMillan, who has recently resigned from the position of Special Canadian Timber Commissioner and formerly Chief Forester of British Columbia, delivered the following address before the British Columbia Forest Club:—

The special investigation of foreign lumber markets undertaken during the past two years by the Department of Trade and Commerce, was in recognition of the fact that the present timber situation in British Columbia constitutes a national problem. It was realized that the capacity existing in Western Canada for the production of lumber was far in advance of the domestic requirements, and that the growing carrying charges would force timber holders endeavouring to realize something on their investment to build new mills in an already overstocked field. It did not seem possible that the domestic market could expand rapidly enough to absorb the production of present mills, together with the output of the mills which students of the stumpage situation believe will be built during the next five to ten years. The object of the investigation was to learn the possibility of Canadian lumber producers entering foreign markets to such an extent as to keep mills fully employed, capital productive, and to prevent the ruinous conditions which have been faced here from time to time, resulting from over-production in the domestic market.

The provincial forest service, in supporting this investigation by the Department of Trade and Commerce, did so because it is realized that wise forest administration in British Columbia depends upon there being profit instead of loss in the logging and lumbering business. In other parts of the world, where the forestry idea has developed, the duties of the forester, broadly speaking, are restricted to protecting the public or private forests against loss by fire or wasteful use. A portion of the investment necessary for fire protection is now being made. I advisedly say, a portion, for I am firmly convinced that if we are to protect our standing timber in British Columbia through all bad seasons as well as good, we must make a larger investment in education, patrol and fire-fighting aids. Forest administration in British Columbia has not gone

beyond preliminary business management and fire protection. It cannot well go further while the existing stumpage situation exists on the Pacific Coast, where throughout the Douglas fir belt areas of timber (large enough to supply the available markets for the next century) have been allowed to pass into the hands of owners, who, in order to rescue their capital or realize their long anticipated profits, will try to cut in twenty or thirty years.

It is now realized by foresters on the Pacific Coast that in the stumpage situation they are face to face with a problem even more serious than fire protection, more difficult to handle, and more dangerous. I say more dangerous for the reason that it now lies in the hands of an unorganized, inexperienced mob of timber owners on the Pacific slope, by stampeding to cut their holdings, to cause more loss to the state and the public, by maintaining an over-production of lumber, than can reasonably be expected from any series of bad fire seasons. I do not depreciate the danger of fires. I simply desire to emphasize that billions of stumpage held by financially weak holders, unaware of market conditions, or determined to take their loss and rescue a part of their investment, constitutes a club held over Pacific Coast forest policy, which under present conditions will render it impossible for any government to insist on clean logging, or in other words lack of broad enough markets, that restricts our logging to the cream of the forest and on even the best tracts leaves a third of the timber on the ground. We all know that while such conditions continue, these—the last virgin forests—will be destroyed without being utilized.

Here, then, is the problem for the forester on the Pacific slope. It is a greater problem than fire protection, now that co-operating forces have controlled fire losses. The forester on the Pacific slope must broaden his outlook, he must blaze a new trail, and while he may have in certain denuded districts the same duties as the foresters in the East or elsewhere, in restocking and protecting wrecked forests, his great work is the handling of the vast surplus asset of timber in such a manner that it may be put on the market, only as the market requires it, without waste, without loss in operating and without forest destruction.

This is the problem which has confronted the Provincial Forest Service since the preliminary organization was completed. Needless to say, it is not only one of the great

### EXPORT PROBLEM AND BRITISH COLUMBIA LUMBER.

#### HISTORY OF PROVINCIAL MUNICIPAL LEGISLATION.

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

#### INSURANCE IN BRITISH COLUMBIA FOR 1915.

#### CONVENTION OF BRITISH COLUMBIA MUNICIPALITIES.

#### RECENT ANNUAL REPORTS.

#### MINING THROUGHOUT BRITISH COLUMBIA.

#### TRUST COMPANY NOTES, COMPANY NOTES, INSURANCE, MUNICIPAL, LUMBER, MINING, AND OTHER INFORMATION.

# BANK OF MONTREAL

Established 1817

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

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

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 E. STONHAM, Assistant Manager

problems of public policy in British Columbia, it is an issue in which all governments administering forest lands on the Pacific slope are vitally interested. This problem of over-production can be met only in two ways, by greater sales of lumber or by control of cut. The control of cut has never yet been considered. The hope of all interested has been in greater sales of lumber. The Forest Service in supporting the investigation of foreign lumber markets through the machinery of the Canadian Department of Trade and Commerce, desired to learn once for all, what foundation of reality lay behind this hope.

I have endeavoured, as briefly as possible, to make clear that the over-production of lumber here, both real and threatened, constitutes a grave public problem. This over-production should now and always receive the earnest consideration of foresters as the greatest obstacle in the way of wise, permanent management of standing timber and timber lands, and of loggers, lumber manufacturers and private individuals, as the greatest hindrance to profitable and sound commerce.

The export market has not yet been of great importance. At present it takes about 600,000,000 feet annually, something equal to the gross output of three good-sized saw-mills. It has been felt, however (perhaps because of the long years of talk of an approaching timber famine), that this market should soon expand so rapidly as to provide the relief for Pacific Coast conditions. The object of my investigation was to ascertain if and how the export market might relieve Western Canada's surplus of timber production.

I have visited the countries which in the past have used about one-half of the Douglas fir exports—United Kingdom, Europe, Africa, India and Australasia. The countries using the other half—China, Japan and South America—have not yet been investigated, but doubtless the fundamental conditions affecting probable future demand and marketing will be found much the same everywhere.

Douglas fir has come on the markets of the world a new wood. It has gained its entry because of the great lengths and dimensions in which it could be secured. The standard wood for interior finish, flooring, ceiling, everywhere, and for rough construction in Europe and Africa, is Scandinavian or Russian deals (spruce and pine). These woods are used in preference to Douglas fir even where they are more costly. They constitute the bulk of the European and African imports and are universally used in Australia for flooring and dressed stock. The exports from Sweden alone are about 3,000,000,000 feet per year, twice the entire cut of British Columbia.

Pitch-pine is the great competitor of Douglas fir for use in public works, the better class of interior finish, heavy floorings, harbour and railroad uses. Wherever in Europe, Africa or South America pitch-pine can be secured it is taken in preference to Douglas fir. The only markets visited in which Douglas fir has reached anything like general use are the South Sea Islands; elsewhere it has reached only a partial use and has yet to compete with other imported woods, which for various important purposes are still regarded as staple necessities for which Douglas fir cannot safely be substituted. For instance, in Australia all ceilings, linings, partitions stock, flooring and imported weather-boardings are Baltic, chiefly Baltic spruce. Over \$3,000,000 worth of this is imported yearly at prices which we might regard as competitive.

A plain duty faces those interested in the production of Douglas fir. They should at once organize to make sure that at least in all countries where Pacific Coast woods may be sold at prices competitive with either Baltic or pitch-pine, their use may be made more general. Many anomalies now existing in the use of Douglas fir particularly might be removed. The possibilities existing for an extended use of the wood, provided it were backed by an efficient campaign for teaching the consumer, may be illustrated by a few instances. Baltic two-inch planks have long been used in the mines of Africa to support men working on staging. A mine-purchasing agent, finding Douglas fir cheaper, endea-

voured to substitute it, but was forced by the men to use twice as great a thickness of Douglas fir as had been customary in Baltic, for fear it might not be as strong. The same obstacle was met when Douglas fir planking was introduced in British naval yards last year. Similar conditions prevail in the use of Pacific Coast woods for finish and trim. A few cases of dry rot, which might have been prevented, were, through the lack of interested representatives on the ground, allowed to wipe out Douglas fir as a flooring in Africa. No imported flooring, other than Scandinavian, is used in Australia, although our spruce or hemlock would do quite as well. In the tropical Fiji Islands Douglas fir floors have given absolute satisfaction for almost a generation; in every other country visited they are almost unknown. South African railways have always preferred pitch-pine and Baltic for railway truck sides and flooring, and have consistently refused Douglas fir as a substitute for pitch-pine car sills. On the other hand, in a similar climate Douglas fir is used with satisfaction in Australia.

Australian mines depend wholly upon Douglas fir for mining timbers. They believe Canadian fir to be heavier than timbers from the United States, and as the mining timber is hauled several hundred miles inland by rail they have placed an embargo on the use of Canadian timber. On the other hand, less than half the mines of South Africa will use Douglas fir; pitch-pine is the staple wood and is used at consistently higher prices. The mines that use Douglas fir haul it 500 miles inland; about two-thirds of the fir they use is Canadian, and none of them have yet discovered that it is heavier than that from the United States. If Canadian timber is not heavier in Africa it should not be heavier in Australia. If Douglas fir represents a saving to one-half the mines of South Africa it should represent a saving to the other half.

It must be admitted that Pacific Coast woods are only yet in their preliminary uses abroad. Four factors which must lead to increased use of these western timbers may be briefly reviewed.

(1) Many countries importing our woods have in the past depended upon us for almost a negligible supply of their requirements. Even Australia produces domestically twice as much timber annually as is imported. Our timber is used only for studding, rafters, joists, and rough construction and sheathing. Australian supplies, as well as those of New Zealand, are rapidly diminishing. Imports must increase to make up the balance.

(2) Great Britain and Europe have depended upon European supplies, chiefly adjacent to the Baltic. The prodigal use of timber during the war, the construction during the war of probably four times as many buildings, public works and improvements as now exists in Canada and the obliteration of forests along the widespread firing line, must have upset the forest balance of Europe and created a deficit to be met from importations.

(3) Many importing countries are on the threshold of development. This is particularly true of Africa, Asia, Australia and South America. The development of these countries will not open up new supplies of coniferous timber, cheaply produced, easily worked, adaptable to a variety of uses. Importations will therefore increase.

(4) The field from which imports may be drawn appears to be narrowing. Scandinavian exports to countries outside Europe must shrink. Pitch-pine exports to all countries must shrink. Importers in all countries have marked a consistent falling off in the quality and dimension of pitch-pine exports in the past ten years. These have been the two chief exporting regions. We stand ready to make good their losses with timber suitable for the same purposes.

These factors governing the offshore demand for fir act constantly and rather rapidly. The substitution of Pacific

Coast woods for Baltic and pitch-pine has been greatly aided by the war. The enormous demand suddenly created forced thousands of wood-working establishments, railroads, industrial concerns, engineers, to utilize stocks of Douglas fir for purposes for which they would have refused it under any other circumstances. They are now familiar with the timber and in the future will accept it whenever it is cheaper. The demand for the timber, in spite of the preferred Baltic and pitch-pine competition, could be greatly increased if the combined Pacific Coast manufacturers co-operated to educate foreign consumers, as is done by the producers of practically all other commodities.

I am not yet prepared to say, taking into account the effects of increased timber use, diminution of other supplies and more effective marketing organization, what may be the expected volume of demand for Pacific Coast woods. The market could readily be doubled at present if modern selling methods were adopted. Taking into consideration the other factors mentioned, I believe it may be again quadrupled in a decade.

Against this probable new demand for timber must be set the possibility of opening up Eastern Russian forests. Great areas of pine and spruce exist near the Pacific Ocean in Russian territory. A small export business is now developing. It is to be feared that British, European and Japanese capital will here open up new forest areas, with unfortunate results for us. I shall look into this question within the next few months.

Granted an increasing market, we have yet no assurance that it will greatly assist us in taking care of the over-production in Western Canada. We do not get as great a share of the business now as we might because we do not endeavour to get it. Excepting for a very few mills, who have kept in touch with the export business, the attitude of the manufacturers has been "we do not care about export business." The reasons for this lack of interest in the export trade are few and readily located. The mills at present existing were built especially for the rail trade. Such export trade as was looked for was chiefly in schooners not loading over seventy-five thousand feet per day. Ninety per cent. of the export trade in normal times has passed to steamers loading as high as four hundred thousand feet per day. Not sufficient Canadian mills have kept pace with the loading facilities existing in the United States to constitute this a competitive buying market. The mill managers and owners in Canada have almost all been more familiar with the rail trade and have given more care to its development. Many of our mills are not, taking overhead into consideration, in a position to manufacture for the export market at costs competitive with the United States. The domestic market has appeared at various periods, the present for instance, to return higher prices than the export market. Whenever the domestic market has been higher most of the Canadian mills have neglected their export opportunities, with the result that few permanent connections have been developed. Canadian mills are criticized by many buyers for showing an unwillingness to quote on inquiries for future delivery, for getting behind on deliveries of both parcel shipments and cargoes, and for overlooking many little points of attention to foreign customers.

These conditions existing over a term of years have almost closed British Columbia ports against the export of lumber. The foreign importer has discovered by experience that the manufacturing and exporting facilities for handling all the items likely to come up in a large cargo trade, do not exist in our ports to such an extent as in United States ports. Therefore all foreign connections have been established in United States ports, with the result that shipping and merchandizing of all lumber sold foreign is controlled by United States interests. If the export trade increased rapidly we would get little or none of the increase, so long as our present facilities and attitude remained unchanged.

## 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.

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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.

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ESTABLISHED 1864

HEAD OFFICE, MONTREAL

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Reserve Fund - - - \$7,248,134

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

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

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

### VANCOUVER, B. C.

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

Canadian mills cannot be blamed if they have discovered in the rail trade an outlet for their product that will be more profitable than offshore shipments and permanently satisfactory. It is to be doubted, however, if rail trade can be depended upon for more than temporary relief.

We know the present conditions cannot continue indefinitely. The only possible logical course of events will bring about the opening up of the mills now closed down. The rail prices will then fall to the level of the export prices, if, when all costs are taken into consideration, they have not been at that level during the average of the past five years. The situation will be intensified by the certain erection in the next five years of new sawmills by those timber holders who feel they must soon realize on their investment. The existence of a certain working over-production on the domestic market will lead a few at least of the mill-owners to put their mills on a basis where they can compete with any groups of United States mills in despatch, price and quality. There is room for improvement in this direction. My argument is that the same forces that have driven United States mills into the export market at the present level, will, within five years operate in the same manner on Canadian mills. It is to be hoped that before that time some co-operative means will be discovered of controlling lumber prices so as to prevent selling at a loss, of marketing all grades abroad, instead of robbing our stumpage, and of handling the fundamentally serious condition created by the present method of timber ownership.

We may, therefore, look forward to a time when sufficient mills will exist in British Columbia, thoroughly equipped for the export trade to constitute this a competitive buying market. So soon as this is a competitive buying market, in which a foreign buyer may depend upon having every inquiry filled at the same terms as in the United States, there will be developed here the exporting, trading and shipping machinery. This organization is necessary to represent the foreign buyer, acquire freights at competitive prices, assemble cargoes, place buying cargoes most advantageously and finance shipments. Until such an organization is established we cannot expect to develop any important export trade. Trees, harbours and sawmills in themselves do not constitute the sole basis of an export trade. There must be, further, a perfect willingness to meet all competitors at every point of interest to the buyer.

Whether the export business that will come when we are forced down to United States export prices will come at a profit or not, will depend upon the co-operative forces awakened on the whole Pacific Coast. Foreign prices will always be fixed by the person willing to sell lowest. If all co-operated in maintaining prices at a profitable level, trade would in no sense be decreased. This is a matter of such great importance to investors, manufacturers and the public, that it is to be hoped that governments, timber-owners and manufacturers will be able to get together to prevent the selling of a great staple commodity below cost and to prevent the rapid skimming over and consequent destruction of a great forest area. This is a movement in which Canadian timber holders and investors should co-operate with those similarly situated in the United States.

### WORLD'S RECORD WHEAT CROP.

In view of various claims of world's record wheat crops for large areas, the Crowfoot Farming Company of Crowfoot, Alberta, submit a sworn statement of their results for the year 1915 which probably surpass all properly authenticated claims from other sources. From 1,356 acres the Crowfoot Farming Company received an average yield of 51 bushels, 56 1-3 pounds per acre of number one spring wheat, by actual selling weight—400 acres wheat averaged 59½ bushels per acre. These records were established in the Canadian Pacific Railway Irrigation Block in Southern Alberta.

# BRITISH COLUMBIA FINANCIAL TIMES

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Vol. III.

VANCOUVER, B.C., OCTOBER 21, 1916

No. 20

On the front page of this issue we publish an address of Mr. H. R. MacMillan before the British Columbia Forest Club which is the result of his investigations of the lumber markets of the World in the interests chiefly of the Provincial product. What he has to say deserves the thoughtful consideration of the lumbering interests of British Columbia.

The chief reason Mr. MacMillan points out that we do not do a large export business is because we do not want it. Our mills are chiefly educated for the rail trade and on that trade is their main dependence. When depression exists in the rail trade depression exists in the industry, and then the mills take a spasmodic interest in the export business, which on recurrence of activity in the rail trade quickly dissipates in thin air. Outside of a very few mills which make a business of the export trade and are in it in season and out of season there is only an occasional mill that is equipped to handle export business and will handle it on terms that are satisfactory to the importer. The result is that we have lost almost all of our importing connections. Mr. MacMillan rightly states that "If the export trade increased rapidly we would get little or none of the increase, so long as our present facilities and attitude remained unchanged."

Enough mills must be engaged in the export market to make British Columbia a competitive buying market. Whence the machinery for handling this trade will be created. There must also be created the spirit of co-operation for the maintenance of prices at a profitable basis.

The Government estimates the wheat yield of Canada as slightly under 160,000,000 bushels for the year 1916 as against a bumper harvest of 365,000,000 bushels in 1915. Just how this shortened yield will affect trade in Canada and in British Columbia in particular cannot be definitely asserted. The world's yield is short. The United States have also suffered in a similar way. From a crop of one billion bushels last year the yield has shrunk to 600,000,000 bushels. Drought has adversely affected the Argentine. Australia's crop is reported to be good and it has been commandeered. The problem of feeding the Empire and France and Italy is a cause of concern to the British Government although not apt to become unduly pressing.

The remarkable rise in price of the staple will help out the prairies, so that there should not be distress even among the more seriously affected districts. Merchants throughout the Prairies are reported to be doing a larger business this year despite the huge crop of last year, so that we might be safe in saying that the immediate effect is nil.

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.

There is a somewhat analogous situation in the United States that is recorded in 1901. In that year the United States was very active in general industry and trade. The late Spring witnessed a remarkable stock market activity resulting in astonishing rises in price and numerous mergers such as the United States Steel Corporation. Although a stock market panic occurred through the cornering of the shares of the Northern Pacific Railway it did not long depress prices. The agricultural experience of the year was unfortunate. Wheat, corn, oats, and cotton yielded not much more than half an average crop; yet business and industry did not drop off materially, and the term of the year ushered in a new period of activity which even surpassed that of 1901 which up to that time was the banner year for trade and general prosperity. The present trade situation is so different from anything experienced that historical trade analogies may prove utterly without bearing on the present situation. But the trade situation in the United States is very similar to that obtaining here and since the same crop shortages exist on both sides of the International Boundary Line it will be well worth while watching the progress of trade affairs there.

It may possibly be that the huge crops of 1915 have given trade in Canada such a momentum that its force may carry it through the whole season of 1916-1917 or until another crop has been raised. In fact this assumption would appear to have a basis which is both reasonable and logical. The benefit of the 1915 crop certainly did not reach its crest until the present summer. There was such a blessing of goods that the railways were incapable of handling them so that those farmers who were compelled to hold their grain because of the inability of the railways to supply equipment to take it to market were incapable of making adequate preparation for the planting of another large crop or paying outstanding bills and otherwise financing their ordinary businesses. The effect of these so situated could not be felt in trade until the present Fall.

In support of this contention the banks, wholesalers and jobbers give expression to moderate optimism and are generally of the opinion that in so far as they can see the present time is one of increased activity over a year ago and with no diminution in sight.

But what are apt to be the effects on British Columbia of this crop shortage? It certainly cannot affect our mining industry, nor our agriculture, which with the exception of hay, seems to be above the average. It cannot affect our fishing industry. Its chief effect outside of sympathetic and generally reduced purchasing power throughout the Dominion would be in our lumber industry. Here there happens to be some evidence or perhaps only a coincidence. It just happens that car trade has fallen off during the past few weeks. This is true only of the Coast mills. The Interior mills on the contrary have actually experienced an increase in orders. The Interior handles the Alberta trade chiefly and in Alberta the crops are but little short of what they were in 1915; in other words a remarkably large crop. The real reason for the slacking off of car orders from the territory which experienced poor crops, however, appears to be that Winter has set in unusually early, which has prevented the ordinary Fall building this year.

The present situation is one of engrossing interest to merchants and manufacturers, and may not necessarily result in depression.

# Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

## ROYAL FINANCIAL CORPORATION, LIMITED.

Registered Office, 703 Rogers Building, Vancouver.

Balance Sheet as at June 30, 1916.

### LIABILITIES—

Mortgages and Agreements for Sale.....	\$ 46,173.43
Accounts Payable .....	24,224.14
Bank of Montreal .....	32,463.52
Wm. N. O'Neil Co., Ltd., on account of Bonds (see Contra) .....	88,400.00
Capital Authorized \$1,000,000, divided into \$600,000 Common Shares and \$400,000 7% Cumulative Preferred Shares.	
Capital Subscribed and Issued—	
Common .....	\$517,600
Preferred .....	398,100
Capital Paid Up—	
Common .....	229,970.57
Preferred .....	325,162.75
Profit and Loss Balance .....	269.47
<b>Total .....</b>	<b>\$746,663.88</b>

### ASSETS—

Real Estate and Timber Right.....	\$177,785.64
Mortgages, Agreements for Sale and Accounts Receivable .....	279,256.72
Bonds of Wm. N. O'Neil Co., Ltd. (par value \$130,300) and accrued interest .....	121,026.97
Stocks and Shares at Valuation.....	149,387.34
Office Furniture and Sundries.....	5,682.00
Cash on hand and in Banks, London and Vancouver .....	13,525.21
<b>Total .....</b>	<b>\$746,663.88</b>

E. B. McDERMID,  
Managing Director.

## SABULITE CANADA, LIMITED.

Registered Office, Rogers Building, Vancouver.

Balance Sheet as at June 15, 1916.

### LIABILITIES—

Sundry Creditors .....	\$ 66.00
Capital Authorized .....	\$300,000
Capital Paid Up .....	289,719.95
Profit and Loss Account .....	22,828.07
<b>Total .....</b>	<b>\$312,614.02</b>

### ASSETS—

Cash in Bank .....	\$ 60,567.62
Accounts Receivable .....	447.88
Raw Materials and Supplies on hand as per Certified Inventory .....	4,992.55
Office Furniture at valuation .....	60.00
Factory Site, Buildings, Plant and Equipment, less Depreciation .....	20,019.47
Insurance Unexpired .....	26.50
Patents at cost .....	226,500.00
<b>Total .....</b>	<b>\$312,614.02</b>

L. E. MAIR,  
Secretary.

## COLONIAL TRUST COMPANY.

Registered Office, 1221 Douglas Street, Victoria.

Balance Sheet as at June 30, 1916.

### LIABILITIES—

Capital Authorized .....	\$500,000
Capital Paid Up .....	\$130,455.00
Undivided Profits .....	26,118.68
Reserve .....	2,000.00
Accounts Payable .....	34.60
Bank Loan .....	5,000.00
Trust Accounts .....	89,990.24
Contingent Liability .....	\$9,400
<b>Total .....</b>	<b>\$253,598.52</b>

## OKANAGAN LAND & INVESTMENT TRUST COMPANY.

Registered Office, Belgo-Canadian Block, Kelowna.

Balance Sheet as at June 30, 1916.

### LIABILITIES—

Debentures and accrued interest .....	\$ 36,582.79
Guaranteed Mortgages and accrued interest.....	10,222.80
Sundry Creditors .....	1,805.95
Trust Accounts .....	4,030.61
Temporary Loans .....	31,297.90
Agency Accounts .....	\$40,222.14
Reserve for Losses .....	32,000.00
Capital Authorized .....	\$500,000
Capital Paid Up .....	390,560.00
Reserve .....	63,000.00
Dividend No. 12 .....	7,811.20
Unappropriated Profits .....	11,618.53
<b>Total .....</b>	<b>\$588,929.78</b>

### ASSETS—

Cash on hand and in Bank.....	\$ 29,300.30
Loans .....	523,123.44
Sundry Accounts Receivable .....	14,764.27
Real Estate .....	20,976.77
Office Furniture .....	765.00
Agency Accounts as per Contra.....	\$40,222.13
<b>Total .....</b>	<b>\$588,929.78</b>

W. G. BENSON,  
Manager.

## WEST COAST FISHING COMPANY, LIMITED.

Registered Office, 734 Fort Street, Victoria.

Balance Sheet as at August 31, 1916.

### LIABILITIES—

Due to Shareholders .....	\$48,690.00
Agreement for Sale .....	1,900.00
Accounts Due by the Company.....	1.75
<b>Total .....</b>	<b>\$50,591.75</b>

### ASSETS—

Government Leases .....	\$ 5,000.00
Land, 15 acres .....	6,900.00
Lots 10, 11, 12 and 13, Esquimalt Dist. ....	6,000.00
Agreement for Sale .....	6,000.00
Oysters in beds and property account.....	15,438.09
Land, oysters in beds, property, Chemainus.....	9,384.00
Accounts Due the Company .....	312.60
Bills Receivable and Cash on hand.....	1,456.06
<b>Total .....</b>	<b>\$50,591.75</b>

A. S. ASHWELL,  
Secretary.

### ASSETS—

Cash on hand and in Bank .....	\$ 166.36
Loans and Investments .....	154,735.10
Accounts Collectible .....	8,706.82
Trust Accounts as per Contra.....	89,990.24
<b>Total .....</b>	<b>\$253,598.52</b>

G. P. PLAYER,  
Secretary.

# History of Provincial Municipal Legislation

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

**First Installment Brings That Legislation from the First Act Incorporating New Westminster in 1860 Down to 1881—A Subsequent Issue Will Deal With This History to "Municipal Act, 1914."**

The first municipal institution, of what is now the Province of British Columbia, was the municipal council established in the city of New Westminster, 16th July, 1860, in Her Majesty's Colony of British Columbia. The incorporation was by proclamation of His Excellency James Douglas, Governor of the Colony, and was by virtue of an Act of the Imperial Parliament passed in 1858, authorizing the Governor to make laws, institutions and ordinances for the peace and good government of the Colony.

The council consisted of seven councillors, elected by open vote, who elected from their number a president for the current year. The powers of the council were extremely limited, and all by-laws were subject to confirmation or disallowance by the Governor. The council had no borrowing power. They were authorized to impose taxes on all town lots to the amount of £2 in the £100, and upon receiving a petition from a majority of the ratepayers might levy a further rate not exceeding £5 in the £100. The mode of enforcing payment of taxes was by distress on goods and chattels, or by sale of the lots within 30 days after the taxes were due. This enforcement was carried out by the magistrate of the city.

Following the incorporation of the city of New Westminster, the city of Victoria was, on 2nd August, 1862, incorporated by an Act of the Legislative Council and Assembly of the Colony of Vancouver Island and its Dependencies. The "Victoria Incorporation Act, 1862," was based upon and modelled after the "Westminster Councils Act, 1860," but with the powers and duties of the municipal council considerably extended. In the case of Victoria also all by-laws were subject to disallowance by the Governor; but upon certain subjects, namely, prevention of nuisances, regulation of traffic, construction and repair of highways, inspection of food offered for sale, and the acquiring of real property, the councils were authorized to legislate by ordinance without reference to the Governor.

The council consisted of a mayor and six councillors, elected by open vote of the ratepayers. A number of the provisions appearing in the "Westminster Councils Act, 1860," and in the "Victoria Incorporation Act, 1862," have been continued to the present time and appear without alteration in the present "Municipal Act."

No provision was made in either of the two original charters for debenture issues, but the council of the city of Victoria five months after the incorporation of the city passed by-laws to authorize a debenture issue of £5,000 sterling for street improvements. An Act was passed by the Legislative Assembly in the year following validating the issue and declaring the debentures to be a first charge on the revenues of the city. The debentures were repayable in installments extending over three years, and they bore interest at the rate of twelve per cent. per annum.

The first general Municipal Act was the "Borough Ordinance, 1865," of the former Colony of British Columbia. This was simply an authorization to the Governor to grant charters to towns or places in the Colony, the conditions of incorporation and the powers to be given to the corporations being at the discretion of the Governor. A change of principle seems to have been adopted here, inasmuch as powers were to be definitely given to the municipal councils without the necessity of the confirmation by the Governor of the exercise of these powers. The Borough Ordinance does not, however, appear to have been made use of. The Westminster

Councils Act and the Victoria Incorporation Act, the latter being extended and re-enacted after the union of the Colonies, continued until 1872.

The first comprehensive general Act was the "Municipality Act, 1872." It was little more than a consolidation of the charters of New Westminster and Victoria, but it further provided for the issuance of Letters Patent by the Lieutenant-Governor in Council incorporating such other towns or districts as might petition for such incorporation. It was also provided that the application of the Act should extend to existing municipalities only after petition therefor was made by the mayor or president of any such municipality. Application was accordingly made by the President of New Westminster and the Mayor of Victoria, and Letters Patent were issued to the former on 24th December, 1872, and the latter on 25th January, 1873. The first Letters Patent issued by the Lieutenant-Governor of the Province were to the municipality of Salt Spring Island, a municipality which has since then been disincorporated. The date of the Letters Patent was 23rd December, 1872.

In the Act of 1872 there was no provision for the exercise by the council of any of their powers by ordinance or by resolution, and all by-laws were subject to disallowance by the Lieutenant-Governor. In the following year that part of the Act which provided for disallowance by the Lieutenant-Governor was repealed, and at the same time suitable provision was made for obtaining the assent of the electors to money by-laws. The Act of 1872 authorized the municipalities to issue licenses for the sale of liquors and of opium, but the only immediate result of this was to create a conflict with the Provincial Jurisdiction under the "Licenses Ordinance, 1867," and the question was further dealt with by the amendment of the following year which definitely excluded municipal areas from the operation of the "Licenses Ordinance, 1867."

By the amending Act of 1876, the issuing of liquor licenses was placed in the hands of a bench of magistrates composed of the mayor or warden (presiding), the police magistrate (if any) and any one or more justices of the peace resident in the municipality. The next Municipal Act enacted in consolidated form was the Act of 1881. In the intervening period, a number of amendments had been passed referring particularly to details of money by-laws and debenture issues, administration of sinking funds, writs of execution against municipalities, procedure for collection of taxes (1873), voting by ballot (1874), sale of lands for unpaid taxes, local improvements (1877).

In 1873 the Victoria Water Works Act was passed: "That the corporation of the city of Victoria, by and through the agency of a commissioner and his successors to be appointed, as hereinafter provided, may and shall have power to design, construct, build, purchase, improve, hold and generally maintain, manage and conduct water works and all building matters, machinery and appliances therewith connected, or necessary thereto, in the city of Victoria and parts adjacent as hereafter provided." The Act authorized the issue of \$100,000.00 twenty-five year debentures, to bear interest at a rate not exceeding 9 per cent. The debentures were found to be not easily disposed of, and in the following year they were, by special Act, given the guarantee of the Government of the Province. In 1875 additional debentures to the amount of \$50,000.00 were authorized, these also being guaranteed by the Province. There had also in this period been further incorporations—the township or district municipalities of Langley, Chilliwack and North Cowichan in 1873, the city of Nanaimo and the district of Maple Ridge in 1874, and the townships of Surrey, Delta and Richmond in 1879.

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(Insurance Department)

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VANCOUVER, B. C.

ESTABLISHED 1887

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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.**

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## 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

## EXTRA-PROVINCIAL COMPANIES REGISTERED.

"Fraser River Mining Company"; head office,  
Wilmington, Delaware, U. S. A.; Provincial  
head office, 144 Victoria Street, Kamloops;  
Frederick John Fulton, barrister, Kamloops,  
is attorney for the company.....\$1,200,000

"Neah Bay Trading Co."; head office, 1003  
Fidelity Building, Tacoma, Washington, U.  
S. A.; Provincial head office, 230 Winch  
Building, Vancouver; Charles Wilson and  
Anson Wheeler, barristers-at-law, are the  
attorneys for the company ..... 5,000

## PROVINCIAL COMPANIES INCORPORATED.

Iron Salesman, Limited, Vancouver.....	\$25,000
Weir Machinery Company, Limited, Vancouver.....	25,000
Sidney Canning Company, Limited, Victoria.....	40,000
Eagle Timber Company, Limited, Vancouver.....	25,000
Trelawney, Limited, Vancouver.....	50,000
Cypress Lumber Company, Limited, Vancouver.....	10,000
McArthur and Harper, Limited, Kamloops.....	10,000
Western Canada White Lead, Limited, Vancouver.....	40,000

## COMPANY CHANGE OF NAME.

The Dominion Educational Films, Limited, has applied  
to the Registrar of Joint-stock Companies, Victoria, for a  
change of name to "Dominion Film Corporation, Limited."

## ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Andrew Henry Mitchell, contractor, 2618 Roseberry  
Avenue, Victoria, has assigned to Amos E. Mitchell, finan-  
cial agent, 506 Union Bank Building, Victoria.

S. H. Conner, carrying on business as "The Trail Steam  
Laundry" at Trail, has assigned to Thomas Corbett, broker,  
Marlatt Building, Trail.

Robert Stewart and Alexander Stewart, carrying on  
business under name of "Victoria Cartage Co." at 1318  
Wharf Street, Victoria, have assigned to William Peden,  
merchant, 816 Princess Avenue, Victoria.

Adolphe Boileau and Alexina Boileau, hotelkeepers,  
Rossland, have assigned to Richard T. Evans, deputy sheriff,  
Rossland.

## British American Trust Company Limited

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of Properties

General Agency for Fire and Liability Insurance  
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Vancouver, B. C.

Branch Office: VICTORIA, B. C.

Phone Seymour 7620

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VANCOUVER, B.C.

## ESTATE, MORTGAGE AND INSURANCE AGENT

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GUARDIAN ASSURANCE CO. LTD.

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Quotation Service.

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300 Pender Street  
Vancouver, B. C.

**WINDING UP PROCEEDINGS.**

At an extraordinary meeting of the Nanaimo Dairy and Supply Company, Limited, special resolutions were passed calling for the voluntary winding up of the company, and the appointment of A. E. Planta, 221 Commercial Street, Nanaimo, as liquidator.

By order of Mr. Justice Macdonald, the Western Logging Company, Limited, Vancouver, is ordered wound up. John Danaher is appointed provisional liquidator.

**INSURANCE NOTICE.**

The British Crown Assurance Corporation, Limited, has been licensed under the "Insurance Act" to transact in British Columbia the business of guarantee insurance and of automobile liability insurance, limited to insurance against loss or damage from accident or injury suffered by any other person than the insured caused by an automobile and for which the owner thereof is liable. A. S. Matthew, 414 Pender Street West, is attorney for the company.

**MUNICIPAL DEBENTURE BY-LAWS APPROVED.**

The following certificates have been issued by the Municipal Department of the Province of British Columbia:—

Nanaimo—Debentures numbered 1 to 8, \$7,772.46, issued under By-law No. 292, Local Improvements Street Regrading, 20 years, 5½%, payable half-yearly. Certified October 3rd, 1916.

Nanaimo—Debentures numbered 1 to 5, \$5,000.00, issued under By-Law No. 290, Bridge, 10 years, 6%, payable half-yearly. Certified October 3rd, 1916.

**ROYAL FINANCIAL CORPORATION, LIMITED.**

The seventh annual meeting of the Royal Financial Corporation was held at the head office of the company, 703 Rogers Building, Vancouver, on October 3rd, 1916.

The profit and loss account for the year ending June 30th, 1916, and the balance sheet as at the same date, were submitted to the shareholders.

The loss on operation for the year was \$2,999.86, which, compared with a loss for the previous year amounting to \$8,889.24, shows that all reasonable economy in the management has been effected for the past year. The new year, 1916-1917, holds great promise of correcting this operating loss and turning it to a modest operating profit. From a Credit Balance brought forward of \$4,911.74, the above operating loss was written off in addition to writing off depreciation in office furniture of \$338.08, Signs \$121.00, and Stocks and Shares \$1,183.33, leaving a credit balance as at June 30, 1916, of \$269.47 to be brought forward.

The balance sheet exhibits a moderate increase of strength over the previous year. The company has further entrenched itself against the continuance of adverse conditions. On the liability side of the ledger, liabilities to the public have been reduced from \$205,979.32 in 1915 to \$191,261.09 in 1916. The individual items of these public liabilities are as follows: Mortgages and Agreements for Sale stand at \$46,173.43, as compared with \$38,876.89 in 1915; Accounts Payable show a reduction from \$35,658.25 in 1915 to \$24,224.14; Bank Loan also shows a reduction from \$40,448.18 in 1915 to \$32,463.52; also the O'Neil Bond Account shows a reduction of \$2,600 to \$88,400.00.

The company's liability to shareholders has not changed materially. Subscribed and issued capital has decreased from \$923,100 in 1915 to \$915,700, a decrease of \$7,400. Paid up capital, on the other hand, has increased from \$553,078.82 in 1915 to \$555,133.32, an increase of \$2,054.50. Uncalled capital thus amounts to \$360,566.68, nearly double the total liabilities of the company to the public. The management is to be commended for not classing this item as an asset. The profit and loss balance, as stated above, has decreased from \$4,911.74 in 1915 to \$269.47. Total liabilities show a shrinkage from \$763,969.88 to \$746,663.88. The item of

contingent liability on mortgages and investments guaranteed amounting to \$16,700, which appeared in the 1915 statement, does not appear in the 1916 statement. It is to be presumed that the company has since been relieved of this contingency.

On the asset side of the ledger, most noteworthy is the increase in cash, which stood in 1915 at \$8,314.63, but now stands at \$13,525.21. Real estate and timber rights have increased from \$166,451.88 in 1915 to \$177,785.64. This is probably accounted for in the acquisition of foreclosed property. For the same reason Mortgages, Agreements for Sale and Accounts Payable have decreased from \$307,067.39 in 1915 to \$279,256.72. The O'Neil bond account has decreased from \$123,660 in 1915 to \$121,026.97. Stocks and Shares have been reduced on the Company's books from \$152,205.18 in 1915 to \$149,387.34. Office Furniture and Sundries have also been charged off to depreciation from \$6,270.80 in 1915 to \$5,682.00.

In the face of the unfavourable conditions which have existed during the past year in the fields of real estate and mortgages in British Columbia, the directors are to be congratulated on making so excellent an exhibition of their company's affairs.

Mr. J. Y. Griffin, the president, in addressing the annual meeting, stated, since June 30th, 1916, the company's liabilities had been further reduced by over \$16,000, and a still further reduction of \$20,000 has been arranged for.

The retiring board of directors, composed of J. Y. Griffin, president; J. F. Langan and L. E. Mair, vice-presidents; P. Lamont, secretary-treasurer, and E. B. McDermid, managing director, were re-elected.

**ROYAL BANK TO ABSORB QUEBEC BANK.**

Official announcement was made that the absorption of the Quebec Bank by the Royal Bank of Canada is an early likelihood, and the deal only awaits the sanction of the Quebec Bank shareholders to make the purchase effective.

This news came as a surprise, as no inkling of the negotiations which have been in progress for some time were allowed to get out.

The proposition will be submitted to the Quebec Bank shareholders at an early date, and there is no reason to doubt that the recommendations of the board of directors will be accepted, and the price offered for the bank's assets found agreeable.

In this instance of a bank merger no objection was found by the Minister of Finance, as was in the case of the proposed merger of the Royal and the Bank of Hamilton over a year ago.

It is interesting to note that the absorption of the Quebec Bank puts the Royal in the second position in Canadian banking as to total assets and deposits. The Royal before and after the merger will show as follows:—

	Aug. 31, 1916	After Merger.
Capital .....	\$12,000,000	\$12,911,700
Reserve .....	12,560,000	13,471,700
Deposits .....	190,812,000	206,421,000
Total assets .....	\$238,411,000	\$260,661,000

According to the official announcement, the directors of the Quebec Bank are submitting to its shareholders an offer of the Royal Bank of Canada to purchase its assets, and are strongly and unanimously recommending the acceptance of same.

The paid-up capital and reserve of the Royal Bank on 31st August last were \$24,547,000, and the deposits exceeded \$190,000,000. The paid-up capital and reserve of the Quebec Bank on the same date amounted to \$3,735,000, and its deposits were approximately \$16,000,000.

In their circular to the shareholders, the directors of the Quebec Bank state that after a persistent and vigorous effort to establish the bank in the west, and to increase its business elsewhere, they have come to the conclusion that

# 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	
Sir H. Montagu Allan, C.V.O., Vice-President	
R. B. Angus	E. B. Greenshields
A. Baumgarten	C. R. Hosmer
A. D. Braithwaite	Sir W. C. Macdonald
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. A. M. J. English, Local Manager.

**VICTORIA OFFICE:**

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

H. C. AKROYD,  
Notary Public.

J. S. GALL,  
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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.

the interests of the shareholders would be better served by amalgamation with a larger bank, then by continuing its separate existence.

The tendency of modern banking has been towards amalgamation, and the creation of financial institutions having large resources for the purpose of financing modern industries, and commercial requirements. In this respect Canada has not differed from the practice in England and other European countries.

Under the terms of the agreement the shareholders of the Quebec Bank for every three shares of Quebec Bank stock will receive one share of Royal Bank stock, plus \$75 in cash. Fractional shares of Royal Bank of Canada stock will be paid for in cash at the rate of \$225 per share.

The Royal Bank of Canada, with its long established business, its splendid organization, and large earning power, needs no commendation.

Three directors of the Quebec Bank will be added to the board of the Royal Bank. The Minister of Finance has given his official consent to the merger.

There are twenty-three branches throughout Canada where both the Quebec Bank and the Royal Bank have offices, so that it is presumed that the superfluous branches will be closed. These Quebec Bank branches are as follows: Montreal, principal office on Place d'Armes and five others scattered through the city; St. John, N. B.; Sherbrooke, Que.; Hamilton, Ottawa 2 branches; Pembroke, Ont.; Sturgeon Falls, Ont.; Thorold, Ont.; Toronto, 3 branches; Winnipeg, Regina, Saskatoon, Swift Current, Calgary, Edmonton, Medicine Hat, Vancouver and Victoria, besides the Quebec office and four city branches.

## B. C. ADVISORY BOARD OF TORONTO GENERAL TRUSTS.

The following gentlemen have agreed to serve as an advisory board in connection with the British Columbia business of the Toronto General Trusts Corporation:—

Messrs. A. H. Macneil, K.C. (chairman), and Eric W. Hamber of Vancouver, and Messrs. R. P. Butchart and F. B. Pemberton of Victoria.

The names of these gentlemen are an assurance that the management of all business arising in this Province will have the sanest handling.

"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.

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# Insurance in British Columbia for 1915

Report of Provincial Superintendent Gunther Issued Recently Covers Operations of All Classes of Insurance Up to the Beginning of the Year.

At the end of 1915 there were 114 companies licensed to transact the business of fire insurance in British Columbia.

Where incorporated.	Dominion licensees.	Provincial licensees.
Dominion of Canada.....	18	.....
Provinces of Canada.....	6	.....
Great Britain.....	26	5
United States of America.....	29	24
France .....	4	.....
New Zealand .....	.....	1
Sweden .....	.....	1
Totals .....	83	31

During the year the British Dominions General Insurance Company, Limited, obtained Dominion license to transact fire, inland transportation, and sprinkler-leakage insurance.

The following companies ceased business in British Columbia:—

Germania Fire Insurance Company, Dominion licensees. Austin Fire Insurance Company and Commonwealth Fire Insurance Company, business reinsured June, 1914, with Glens Falls Insurance Company; Citizens Fire Insurance Company (of West Virginia), business reinsured December 31st, 1914, with Niagara Fire Insurance Company; Hamburg Bremen Fire Insurance Company and Nord Deutsche Insurance Company, owing to war between Great Britain and Germany; Northwestern Insurance Company, Limited, amalgamated with British Dominions General Insurance Company, Limited, all provincial licensees.

The following companies commenced fire insurance business in the province during 1915:—

With Dominion license.—Dominion of Canada Guarantee & Accident Insurance Company, Toronto, Ont.; London Guarantee & Accident Company, Limited, London, Eng.; Ocean Accident & Guarantee Corporation, Limited, London, Eng.; the Phenix Fire Insurance Company of Paris, France, Paris, France.

Provincial licensees.—National Benefit Life & Property Assurance Company, Limited (reinstated), London, Eng.

Amongst the causes of fires most frequently reported, Mr. E. F. Gunther, superintendent of insurance, classifies the following:—

Cause of fire.	No.	Loss reported.
Sparks from chimneys falling on shingle roofs .....	84	\$33,245
Defective chimneys and fireplaces.....	57	43,383
Furnaces, stoves, or pipes insufficiently protected .....	54	66,990
Clothes, decorations, or firewood too near stoves or pipes .....	24	7,713
Smokers' carelessness .....	25	17,811
Sparks from fireplaces, furnaces or stoves .....	20	11,707
Defective furnaces, stoves, or pipes.....	16	17,544

The whole list, he says, shows that the fire waste is due almost entirely to preventable causes, the remedies for which are obvious but too frequently disregarded.

The importance of fire-prevention and the elimination thereby of fire waste is beginning to be recognized.

The net losses (paid) reported by the fire insurance companies for the past three years are as follows:—1913, \$1,043,254.41; 1914, \$1,542,845.20; 1915, \$1,311,370.18.

The fire losses reported by municipalities for the last two years are as follows:—

	Fires reported.	Amount of loss.	Loss over \$10,000.
1914 .....	758	\$1,639,834	.....
1915 .....	709	1,230,810	19 fires.

The only large fires in unorganized districts were mill fires. The most destructive of these, already referred to in the report of last year, occurred on April 4th, 1915, at Comaplix. Careful investigation showed this fire to have been of incendiary origin, but evidence as to the identity of the perpetrator of the crime was not obtainable.

Thirty-three fires of alleged suspicious origin were reported to the department and investigated. There were three convictions for arson in the Province during 1915.

At the end of 1915 there were licensed under the "Insurance Act" ninety-four companies, as follows:—

Where incorporated.	Dominion licensees.	Provincial licensees.
British Columbia .....	.....	2
Canada .....	32	.....
Other Provinces of Canada.....	5	1
Great Britain .....	17	8
Australia .....	.....	1
Hong Kong .....	.....	2
United States of America .....	23	3
Totals .....	77	17

The business of the companies was distributed as follows: Life—twenty Canadian, six British, and seven American companies; accident—twelve Canadian, ten British, and nine American companies; sickness, twelve Canadian, nine British, and eight American companies; automobile—four Canadian, four British, and eight American companies; burglary—four Canadian, one British, and four American companies; explosion—one Canadian company; guarantee—nine Canadian, five British, and four American companies; hail—one American company; inland transportation—one Canadian, three British, and five American companies; inland marine—one British company; live-stock—one Canadian and one British company; marine—one Canadian, ten British, two Hong Kong, one Australian, and five American companies; plate-glass—two British Columbia, seven Canadian, five British, and six American companies; sprinkler-leakage—one British and one American company; steam-boiler—two Canadian and four American companies; fly-wheel—one American company; tornado—one Canadian and two American companies.

The Federal Life Assurance Company (Dominion licensee), ceased to do business in the Province, and the following were added to the list of licensed companies during 1915:—

With Dominion license.—British & Foreign Marine Insurance Company, Limited, Liverpool, Eng., marine, inland transportation, and sprinkler-leakage insurance; Northern Life Assurance Company, London, Ont., life insurance; Norwich Union Life Insurance Society, Norwich, Eng., life insurance; Travelers Indemnity Company, Hartford, Conn., accident, sickness, steam-boiler, plate-glass, burglary, automobile, and fly-wheel; Western Assurance Company, Toronto, Ont., marine, inland transportation, explosion, and tornado.

Provincial licensees.—Royal Plate Glass Insurance Company of Canada, Vancouver, B. C., plate-glass insurance; Union Marine Insurance Company, Limited, Liverpool, Eng., marine, inland marine, inland transportation, accident, and automobile insurance.

The name of the First National Life Assurance Society of America was in August, 1915, changed to Union Pacific Life Insurance Company.

(We published the insurance abstracts supplied by the Superintendent of Insurance in advance of the publication of the Annual report as follows: Life Abstract, issue of May 20, 1916; Fire Abstract, issue of June 3, 1916; and Miscellaneous Insurance Abstract, issue of July 15, 1916.—Editor.)

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## RECENT FIRE LOSSES.

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

Burnaby, Sept. 19.—Sperling Avenue; owner, P. W. Fair-Vel; unoccupied wood dwelling; value of building \$1,200, insurance on same \$750; value of contents \$300, insurance on same \$250. Total loss, \$1,500. Cause unknown. National Ben Franklin.

Chilliwack, Sept. 25.—Westminster Street; owner, Estate of J. Ward; occupant, Max Green; wood tobacco store; value of building not stated, insurance on same nil; value of contents \$3,500, insurance on same \$2,000. Total loss, \$2,000. Cause unknown. London, Guardian, Employers' Liability.

Chilliwack, Sept. 25.—Westminster Street; owner, Estate of J. Ward; occupant, Chilliwack Shoe Co.; wood store; value of building \$2,000, insurance on same \$1,200; value of contents \$10,000, insurance on same \$9,000. Total loss, \$600. Cause, adjoining. Imperial Underwriters, Western Assurance, Westchester, London, Atlas, Commercial Union.

Nanaimo, Sept. 27.—Kennedy Street; owner, Patrick Killam; occupant, Fred. Killam; wood dwelling; value of building \$2,000, insurance on same \$1,500; value of contents \$1,500, insurance on same \$1,000. Total loss, \$1,920. Cause, overheated stove. Aetna of Hartford, Commercial Union.

Nanaimo, Sept. 24.—116 Prideaux Street; owner and occupant, Joseph Jenkinson; wood dwelling; value of building \$1,500, insurance on same \$1,000; value of contents \$750, insurance on same \$250. Total loss, \$490. Cause unknown. National Ben Franklin.

Revelstoke, Sept. 1.—Eighth Street and Vernon Avenue; owner, A. Pradolín; occupant, Revelstoke City Band; wood band room; value of building \$2,027, insurance on same \$1,300; value of contents \$500, insurance on same \$300. Total loss, \$2,527. Cause, spark from chimney. Northern Assurance.

Spallumcheen, Sept. 25.—S. E. ¼ Sec. 8, Tp. 35; owner and occupant, B. F. Young; wood grain warehouse; value of building \$1,200, value of contents \$1,300; no insurance. Cause unknown. Total loss, \$2,500.

Vernon, Sept. 23.—Coldstream Road; owner and occupant, Price Ellison; wood concrete basement barn; value of building \$3,500, value of contents \$400; no insurance. Total loss, \$2,060. Cause unknown.



### 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

# Convention of British Columbia Municipalities

**Government to Be Petitioned to Assist Municipalities for Loss of Revenue Through Soldiers' Relief Act—Revision of Municipal Act Recommended—Government Aided Railways Not to Be Exempted from Municipal Taxation.**

Reeve E. H. Bridgman of North Vancouver District, who has just returned from the recent Municipal Convention held in Vernon, gave the following synopsis of the more important proceedings of that convention:—

"The thirteenth annual convention of the Union of British Columbia Municipalities, held at Vernon on the 11th, 12th and 13th October, was well attended and a large amount of work accomplished.

"The Union was formed thirteen years ago, having as its object the interchange of ideas of municipal representatives who, by their constant association with the ratepayers, can assist the Provincial Government in framing legislation which would be beneficial to all municipalities throughout the Province.

"There were many important issues before the convention, and a very large budget will be placed before the Government at its next sitting at Victoria by the executive of the Union, which it is hoped will receive favorable consideration.

"One of the principal matters was asking for legislation to enable the municipalities throughout the Province to finance during the present abnormal times, and the Government is being asked to assist the municipalities to finance until the war is over, especially as the Soldiers' Relief Act, in the principle of which we all concur, makes the collection of revenue almost impossible. Mayor Grey of New Westminster presented a very valuable resolution to change the present system of taking care of tuberculosis patients in the Province. This was heartily endorsed by the Union, and, if agreed to by the Government, it should place this Province in a very sound position in relation to this most important question.

"Several municipalities pointed out the overlapping of authority in connection with the milk supply and the proper taking care of dairies, and the Union recommended that the Provincial Government should assume further powers, their being responsible for seeing that dairies are kept in first-class condition, to ensure the pure milk supply throughout the Province. It was further strongly recommended that in all cases where cattle were condemned as being tubercular the carcasses should be destroyed; for although it was held that the meat is not unfit for us in some cases, still any return the Government might receive by the sale of affected cattle would be more than offset by this extra precaution which we believe should be taken.

"One most important recommendation we made, urging upon the Government the necessity of re-drafting the Municipal Act, and in doing so to incorporate those portions of other Acts which affect municipal administration; and requesting that Government Municipal Inspector Baird and Mr. McDiarmid, the solicitor of the Union, be given charge of this work owing to their intimate knowledge of the subject. This is a particularly important matter, as at the present time there are so many Acts which affect municipal life which are conflicting, thus making it nearly impossible to carry on municipal affairs in a straightforward legal way.

"Another very important recommendation was that in granting any further extensions or privileges to Government aided railways, municipal revenues should be protected so that no railway should be exempt from taxation on lands

used by them in organized municipalities unless such lands were actually used for bona fide railway purposes.

"A recommendation from the Women's Forum of Burnaby was received, asking that soldiers' wives be allowed to vote on their husbands' property. This, after considerable discussion, was endorsed, with the rider added that all soldiers at the front should have the right to vote by proxy upon forwarding to the returning officer a witnessed document giving their power to vote to some relative or friend, although it was sincerely hoped that before the measure could be made law the war would be over, rendering the request unnecessary."

The following officers were elected:—

President—Mayor Smith of Vernon.

Vice-president—Reeve Bridgman of North Vancouver district.

Secretary-treasurer—H. Bose of Surrey.

Solicitor—McDiarmid of Victoria.

Executive—Mayor Grey of New Westminster, Mayor McBeath of Vancouver, Mayor Smythe of Duncan, Reeve Fraser of Burnaby, Reeve Sullivan of Surrey, Mayor Barber of Chilliwack, and Reeve McGregor of Saanich.

Mayor Stewart of Victoria, retiring president, was unanimously appointed delegate from the Union of British Columbia Municipalities to the Union of Canadian Municipalities.

The next annual convention will be held at the city of Duncan.

## DEATH OF NORTH AMERICAN LIFE OFFICIAL.

Mr. Edward Gurney, president of the North American Life Assurance Company, died on September 18th last.

At a meeting of the Board of Directors held on September 28th, Mr. L. Goldman was elected president and managing director; Mr. W. K. George, first vice-president and chairman of the board; Lt.-Col. D. McCrae, Guelph, second vice-president; Mr. M. J. Haney, chairman of the Executive committee, and the vacancy on the board was filled by the election of Mr. Cromwell Gurney.

## INSURANCE FEDERATION ON MEMBERSHIP CAMPAIGN.

The Insurance Federation of British Columbia while apparently quiescent is in the midst of an extended membership campaign. Mr. Ernest A. Browne of the Norwich Union acting-secretary of the Federation while on a business trip through the whole Southern Interior talks Insurance Federation to the insurance men of those districts. He visited Mission, Agassiz, Kamloops, Chase, Salmon Arm, Revelstoke, Arrowhead, Nakusp, Kaslo, Nelson, Cranbrook, Fernie, Rossland, Trail, Grand Forks, Phoenix, Greenwood, Penticton, Summerland, Naramata, Kelowna, Vernon and Armstrong. When the objects of the Federation were explained the insurance men became deeply interested. Later on these men will be enrolled as members in the Federation. The Federation has now 300 active members of which 200 are in the metropolitan district of Vancouver and New Westminster and 85 in Victoria.

Negotiations are in progress and now only await the permission of Ottawa for the construction of six 8,900 ton steel cargo steamers for Norwegian interests in British Columbia shipyards.

# Mining Throughout British Columbia

## Receipts at Trail—Granby Earnings—Lucky Jim Zinc Contract—Recent Bonds.

The following are the officially reported ore receipts at the Consolidated smelter in Trail for quarter month from October 1st to 7th, 1916, inclusive, and for the year to date in gross tons:—

	Week.	Year.
Aberdeen (Merritt) .....	40	124
Apex (Slocan) .....	.....	26
Ben Hur (Republic, Wn.) .....	.....	2,099
Black Prince (Slocan) .....	32	118
Bluebell (Ainsworth) .....	150	3,912
Bonanza (Bossburg, Wn.) .....	.....	345
Bullwhacker (Butte, Mont.) .....	.....	203
Burton (Elko) .....	.....	20
Centre Star (Rossland) .....	3,054	143,040
Columbia Turk (Davenport, W.) .....	29	96
Comfort (Ainsworth) .....	.....	370
Comstock (Slocan) .....	.....	13
Copper Butte (Spillimachine) .....	.....	10
Cork-Province (Ainsworth) .....	.....	48
Crescent (Ainsworth) .....	.....	28
Deer Trail (Davenport, Wn.) .....	.....	4
Delphia (Danville, Wn.) .....	.....	29
Double Eagle (Valley, Wash.) .....	13	13
Edwards (Valley, Wash.) .....	.....	13
Early Bird (Ainsworth) .....	.....	17
Electric Point (Boundary, Wn.) .....	426	3,779
Emma (Eholt) .....	563	4,956
Emerald (Nelson) .....	106	549
Enterprise (Slocan) .....	.....	99
Eureka (Nelson) .....	.....	1,381
Ferguson (Trout Lake) .....	.....	63
Florence (Ainsworth) .....	.....	745
Fog Horn (Kamloops) .....	.....	52
Gallagher (Ainsworth) .....	.....	41
Galena Farm (Slocan) .....	45	1,280
Golden Eagle (Boundary) .....	.....	26
Giant (Spillimachine) .....	.....	77
Granite (Nelson) .....	.....	23
Green Monarch (Bayview, Ida.) .....	.....	15
Harrigan Mobbs (Nelson) .....	.....	13
Hewitt (Slocan) .....	.....	334
Hewitson (Olive, Ont.) .....	.....	78
Hidden Treasure (Spillimachine) .....	.....	7
Highland (Ainsworth) .....	52	2,440
Hudson Bay (Salmo) .....	.....	112
Idaho-Alamo (Slocan) .....	44	225
Iron Creek (Keller, Wash.) .....	.....	21
Iron Mask (Kamloops) .....	.....	2,648
Jo-Jo (Slocan) .....	.....	7
Kaslo Group (Slocan) .....	1	1
Keystone (Bayview, Ida.) .....	.....	859
Knob Hill (Republic, Wn.) .....	94	2,068
Kokoma (Boundary) .....	.....	5
Lakeview (Lakeview, Ida.) .....	.....	33
Lanark (Revelstoke) .....	.....	371
Le Roi (Rossland) .....	1,014	99,287
Le Roi No. 2, Josie (Rossland) .....	239	12,792
Lead Queen (East Kootenay) .....	.....	137
Lead Trust (Boundary, Wn.) .....	.....	9
Liberty Copper (Blue Creek, Wn.) .....	9	9
Loon Lake (Loon Lake, W.) .....	32	157
Lucky Jim (Slocan) .....	42	235
Lucky Thought (Slocan) .....	42	570
Martin (Ainsworth) .....	.....	30
Meteor (Slocan) .....	.....	15
Millie Mack (Burton) .....	.....	8
Mine Center (Olive, Ont.) .....	.....	34
Mollie Hughes (Slocan) .....	.....	26
Molly Gibson (Slocan) .....	67	253
Monarch (Chewelah) .....	.....	18

	Week.	Year.
Monarch (E. Kootenay) .....	.....	65
Newton (Colville, Wash.) .....	.....	4
Nicollet (Ainsworth) .....	.....	9
Norman Mines (Northport, W.) .....	.....	28
No. 1 (Ainsworth) .....	.....	2,381
No. 1 (Slocan) .....	.....	55
Noonday (Slocan) .....	.....	121
Ottawa (Slocan) .....	.....	87
Panama Giegerich) .....	.....	29
Paradise (E. Kootenay) .....	38	136
Park Group (East Kootenay) .....	.....	12
Perrier (Slocan) .....	.....	29
Pleasant View (Greenwood) .....	.....	20
Pot Hook (Kamloops) .....	.....	41
Quantrel (East Kootenay) .....	.....	17
Queen (Salmo) .....	.....	292
Queen Bess (Slocan) .....	.....	44
Rambler-Cariboo (Slocan) .....	.....	1,449
Reco (Slocan) .....	8	79
Rich'd-Eureka (Slocan) .....	.....	36
Retallack (Ainsworth) .....	.....	32
Ruth (Slocan) .....	.....	618
Sally (Boundary) .....	.....	70
San Poil (Republic) .....	.....	7,970
Sandpoint (Lakeview, Ida.) .....	.....	5
Silver King (Slocan) .....	.....	3
Silver Standard (Omenica) .....	.....	479
Slocan Payne (Slocan) .....	.....	54
Slocan Star (Slocan) .....	34	924
Standard (Slocan) .....	.....	5,540
Snowstorm (Ashcroft) .....	.....	41
Spokane Group (Salmo) .....	.....	30
St. Eugene (E. Kootenay) .....	64	700
Sullivan (E. Kootenay) .....	3,319	68,689
Tip Top (Kashahowe, O.) .....	.....	39
Tom Thumb (Republic) .....	.....	267
United Copper (Chewelah, W.) .....	151	7,868
Utica (Ainsworth) .....	47	740
Vancouver (Salmo) .....	.....	23
Velvet (Rossland) .....	.....	71
Venezuela (Lakeview, Ida.) .....	.....	60
Wonderful (Slocan) .....	.....	279
Yakima (Slocan) .....	.....	22
Yellow Jacket (Alberta) .....	.....	52
Totals .....	9,753	385,228

—Trail News.

The gross receipts of the Granby Consolidated Mining, Smelting and Refining Company for the year ended June 30, 1916, were \$9,299,337, more than double those of the two years preceding. The expenses were \$5,191,717. The net profits were \$4,107,621, as compared with \$1,340,558 in 1915, while the surplus is \$3,819,558, nearly five times that of the year before, according to a statement made at the annual meeting in New York on October 2. The report in detail is as follows:—

### Compare Income Account.

	1916	1915	1914
Gross rcts. ....	\$ 9,299,337	\$ 4,086,441	\$ 4,504,766
Expenses .....	5,191,717	2,745,883	3,882,694
Net .....	4,107,621	1,340,558	622,071
Int. Deb., etc. ....	288,326	411,393	182,520
Surplus .....	**3,819,295	829,165	439,551
Dividends .....	899,911	.....	899,901
Balance .....	2,919,384	929,165	*460,349
Prev. surp. ....	3,668,087	2,738,922	3,199,271
P. & L. surp. ....	6,587,471	3,668,087	2,738,923
Lbs. fine copper .....	42,198,083	25,746,059	23,320,097
Rec. per lb. ....	23.36c	15.87c	14.58c

\*Deficit.

\*\*Equal to 25.46 per cent. on \$14,998,520 capital stock, against 5.52 per cent. on \$14,998,515 stock previous year.

Balance sheet of the Granby Consolidated as of June 30, 1916, compares as follows:—

## Assets and Liabilities.

Assets.		
	1916	1915
Mine properties .....	\$15,123,568	\$14,468,898
Cost mine purchases.....		633,773
Real estate, machinery, equipment, etc. ....	5,242,748	4,863,084
Shares of other Cos. ....	575,643	430,518
Materials and supplies .....	1,041,012	568,465
Materials and ores .....	2,782,868	1,589,224
Cash .....	144,448	167,319
<b>Total .....</b>	<b>\$24,910,288</b>	<b>\$22,721,281</b>
Liabilities.		
Capital stock .....	\$14,998,520	\$14,998,515
Bonds .....	3,042,300	3,390,000
Loans .....		
Accounts payable .....	280,775	663,625
Liquidator dividends .....	1,222	1,055
Surplus .....	6,587,471	3,668,087
<b>Total .....</b>	<b>\$24,910,288</b>	<b>\$22,721,281</b>

President William H. Nichols of the Granby Consolidated Mining, Smelting & Power Company, Limited, in his remarks to stockholders, said, in part:—

"The output of Anyox was unfavorably affected, both as to volume and costs, by the serious curtailment of water-power, due to an unusual winter. The danger of a possible recurrence of this difficulty will be obviated by the installation of an auxiliary steam power plant, which is nearing completion.

"As affecting the question of costs, allusion might also be made to the high cost of labor and supplies prevailing throughout the year, and it is extremely gratifying to note that in the face of these conditions the cost of blister copper at Anyox for the year was 8.58c as against 10.59c for the previous year, indicating that considerable progress will yet be made in the line of further reduction of costs. The assessment for the purpose of war tax is in process of adjustment, and it appears to be the policy of the Government to avoid making the tax unduly burdensome. We have every reason to be gratified at the present condition and the future prospects of the company."

During the fiscal year there were mined and treated at the several plants 1,897,251 tons of ore, producing 42,198,083 pounds of copper, 487,845 ounces of silver, and 33,848 ounces of gold. Reserves of ore at the various mines amount to 23,156,000 tons of from 1 per cent. to 2½ per cent. copper. This increase in ore reserves bears out the prediction made by Dow, Jones & Company early in July, and is the result of the increased development work started by Granby Consolidated some time ago.

E. P. Earl, chairman of the meeting, stated that the company has enough cash and ore on hand to retire all the outstanding bonds, which at the present time amount to less than \$3,000,000, but that \$1,500,000 of these bonds are not yet callable.

It was also stated that Granby Consolidated shared in the recent order for 448,000,000 pounds of copper placed by the Allies to a considerable extent.

A contract was closed with the Consolidated Mining & Smelting Company recently by A. G. Larson, receiver for the Lucky Jim mine, for the treatment of 600 tons of Lucky Jim zinc concentrates monthly at the electrolytic zinc plant at Trail. It is the first contract for customs ore made by the Consolidated.

The terms are slightly better than those of the last contract under which the Lucky Jim has been shipping zinc concentrates to American smelters, the Lucky Jim concentrate being an exceptionally favorable product from a smelting viewpoint.

It is expected that the M. S. Davys zinc concentrator at Kaslo will be in operation some time this month. The

magnetic separator has been working for some weeks with excellent results in the reduction of iron contents, and it is the concentration section, with flotation process, which is now nearing completion.

When this plant is in full operation, as well as the Rosebery concentrator, where the Lucky Jim ore is now being treated, it is expected that the output will exceed the 600 tons a month for which the contract has been made with the Consolidated Company. The contract is for one year. Four carloads of concentrates have been shipped and tested at the plant. Two others are being loaded.

Just how the concentrates will run is not known, but it is understood that they will not exceed 10 per cent. in iron and that they will run from 43 to 45 per cent. in zinc.

Negotiations for the bonding of the Canadian Pacific group of claims in the Ymir district by John Arbuthnot, of Victoria, and New York associates have virtually been completed by Edward Peters, of Nelson, one of the owners of the claims. Papers will be signed, Mr. Peters expects, this fall. The price is \$75,000.

The Canadian Pacific group is four miles from Ymir and near the Wilcox mine. It is a big low-grade gold proposition, on which surface work has exposed four veins, from four to 30 feet in width, for a distance of about a mile. Assays show values to run from \$1.80 to \$14 in gold, and with silver values up to 10 ounces to the ton.

Among those associated with Mr. Peters in the group are George F. Motion, Dr. L. E. Borden, George H. Colwell, G. G. Peters and Robert Smillie, all of Nelson.

A syndicate of Nelson men has taken up the \$100,000 bond held by W. R. Salisbury, of Salmo, on the Spokane group in the Bayonne country and, with Mr. Salisbury as one of its members, will continue to ship ore from the mine throughout the fall and winter. First payment on the deal, which was a substantial one, was made through a Nelson bank recently.

Shipments which have been made by the Laib brothers, owners of the mine, have given net smelter returns of about \$100 a tons, and the syndicate members anticipate that if they make heavier shipments, with less selective sorting, the returns will easily average \$90 a ton.

Among the members of the syndicate are I. G. Nelson, Dr. W. O. Rose, M.P.P., Mayor J. J. Malone, L. K. Larson, Dr. L. E. Borden, Denis St. Denis, Al. Irwin, A. G. Carpenter, George F. Motion and W. R. Salisbury.

Values are in silver, lead and gold. Packing via the Motherlode mine and the Sheep Creek route will continue until the snow is sufficiently deep for rawhiding over the new four-foot trail which is being built through the Bayonne country out of the \$200,000 special appropriation secured by Hon. Lorne A. Campbell last session. By the middle of this week it is expected 20 men will be employed on the Sheep Creek end of the trail, while another force is working up Cultus Creek from the Kootenay Lake end. Four additional men were sent out to work on the Sheep Creek end recently.

When rawhiding begins, the syndicate expects to maintain shipments at the rate of 300 tons a month. The mine has been reported on for the syndicate by Arthur Lakes, Jr.

The bond is for 34 months, of which about one month has elapsed since it was first secured by Mr. Salisbury.

There are six claims in the Spokane group, which was staked five years ago by the Laib brothers. The claims are located on a steep hillside, which rises up from the creek at an angle of 35 to 40 degrees. The vein cuts the hillside obliquely, or running at an angle of about 45 degrees in the general direction of the creek. As the vein also dips slightly out of the hill, it only takes a short crosscut tunnel to reach it.

The vein is a well-defined and quartz-filled fissure, occurring in granodiorite and striking east and west with a slight dip to the south. It is exposed for several hundred feet by open cuts and stripping, and appears to have been traced for a distance of 2,000 feet. The gangue-filling is quartz and the ore minerals are iron pyrite, galena, a slight amount of chalcopyrite and occasionally free gold.

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You will rather wonder why they were not marked more when you see and examine them with your hands—when you have inspected the stout, mannish, stylish looking cloths; but when you have pinched the linings, run your own arms down in the sleeves, you will understand what we will explain to you about these cloths, designed by the leading fashioners of America and fashioned by custom tailors. Not in our history have we seen suits quite so good, priced to sell between these popular markings, \$20.00 to \$35.00.

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