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BRITISH COLUMBIA

# FINANCIAL TIMES

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

Vol. III. No. 12

VANCOUVER, JUNE 17, 1916

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THE YEAR \$2.00

## The World War and Business in British Columbia

**Some of the Probabilities that May Arise in This Province on the Coming of Peace—Effect on Our Basic Industries.**

The manifest angling of the Central Empires for peace and the persistent peace talk one hears upon the street, evidently the wish being father to the thought, leads into the realm of discussion just what are the prospects of peace and what is apt to be its effect upon British Columbia industry.

Many people are acting on the presumption that peace, like war, will come as a thief in the night. If it is to be admitted that as much as the Allies can hope for is for the war to end in a draw, then it is to be expected that peace may come suddenly. But such an end is not entertained in the camps of the four Allies. They see only victory ahead and the end of militarism in Europe. So far as the British Empire, France and Russia are concerned, this end will be persisted in until a decisive victory is won; and for this purpose enormous preparations, extending over two years, are being carried out. While in the expressed opinion of Army officers and strategists the war may end sooner, they are counting on contingencies of checks to their efforts and a stubborn and determined opposition. A survey of the "war map," as the German Chancellor called it, will show that the Allies have much to accomplish before they can safely contemplate peace. It will be seen that peace cannot come suddenly. Each of the Allies will have to fight hard and persistently to bear down the strength of Germany, which, while suffering great losses in man-power, is still vigorous and skillful, and abundantly supplied with ammunition.

Space cannot permit to undermine the idea of a sudden peace; but we think that if one will take into consideration as complete a survey of conditions in Europe as the information available will permit, he must arrive at a conclusion that the coming of peace will have many heralds which may be easily observable. This does not necessarily mean that peace may be for a long time yet delayed, or that the war cannot end for a period of two years, but that the furious fighting that will be maintained from this onward will test the quality of the resistance that must be encountered to

obtain a victorious peace. General Petain, the hero of Verdun, characterizes the problem of the war as not in capturing trenches, land, or forts, or even in defending them from attack, but in "killing Germans." This is the end of the war, the depletion of the man-power of the enemy to the point that resistance in offense or defense is no longer effectual.

The adjustment of business in Canada in general, and in British Columbia in particular, has been for several months complete. It is to be expected that so long as the war lasts, the same impetus to trade will be evident. Upon Canada, in a business way, will devolve the duty and responsibility of supplying Britain with all the products of her fields and workshops that she is capable of. This has, of course, produced a tremendous stimulus to Canada's industrial output and agricultural development; and when, at the conclusion of war, these stimuli are withdrawn, it is natural to expect that considerable unsettlement will result. How long, taking the Dominion as a whole, it will take to readjust business to peace conditions is highly conjectural, but that it will be severe in many cases is certain.

There is a common idea held in business circles in British Columbia that this Province will suffer less economically from the coming of peace than any of the other Provinces of the Dominion. The basis of this is not always clear, and yet it seems to be founded on fairly reasonable assumptions. The general idea prevalent is that because British Columbia has suffered reaction prior to the outbreak of war, and has suffered more since its outbreak, the coming of peace must bring better times in the very nature of the case. The argument sometimes heard is that business is so bad, it could not be worse; and therefore it must get better. But this statement contains wrong premises and wrong conclusions.

The outbreak of war in 1914 produced three serious consequences: loss of population, either soldiers going overseas or citizens going elsewhere in search of work; paralysis to lumber business, and paralysis to mining industry. With these were involved severe checks on general trade and industry. For the remainder of the year, and during the first half of 1915, these conditions continued. Then followed

THE WORLD WAR AND BRITISH COLUMBIA.
AMERICAN CAPITAL AND CANADIAN INVESTMENTS.
OUTLOOK AND REVIEW BY A BANK'S GENERAL MANAGER.
RECENT PROVINCIAL LEGISLATION ON FIRE INSURANCE.
HALIBUT FARES AT PACIFIC COAST PORTS DURING MAY.
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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## A GENERAL BANKING BUSINESS TRANSACTED

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

W. H. HOGG,  
Manager  
Vancouver Branch

the first impetus to trade in the steady rise in price of metals, and with bumper crops on the prairies a new lumber demand sprang up. The machine shops of the Coast cities received direct war orders for shells, and these orders started the wheels of this industry going. The improvement thus commencing spread to other lines and involved general trade betterment. The result was that in 1915 the mining output was in value the second largest in the history of the Province, the fishing industry was equally prospering, and agriculture had taken a step forward and the lumber business was improving. General trade also advanced during the year. From the first of the present year steady improvement is noted. There is some present danger of a failing labor supply due to this quickening of industry, and in part due to the heavy drafts of men going overseas. The mining industry is most flourishing, the lumber industry is fairly active, while agriculture and fishing will have to await the result of the harvests and packs respectively. General trade is moving in much larger volume than last year and the industrial establishments in the Province are all showing greater activity, and with it all there is very little direct war business.

The prospects for the remainder of the year will depend on the continuance of the war and the crops raised on the prairies; but with good average crops, and war still going on, it seems that even greater activity may be expected than has been witnessed since the outbreak of war. This will continue until our depleted man-power begins to affect industry adversely throughout the Dominion.

If peace is to be thought of as an event which can be seen for some little distance ahead, what are the possibilities which this joyous event may have on the business of British Columbia?

British Columbia, outside of the mining industry, has received very little discernible benefit to its business because of war. Peace, it is to be presumed, would have a deterrent effect on this industry. Yet students of the situation in metals say that the effect will not be as drastic as is generally supposed. The price of copper, while likely to drop, and which in fact is dropping, will not be such as to make the mining of this metal unprofitable. This is the opinion in the United States and is there being acted on. Lead and zinc, and perhaps silver, will be more affected; and yet for a considerable period it is probable that activity in this class of mining will be maintained to restock European depleted stores. Coal mining is not apt to be affected, while gold mining is not influenced in the slightest. The best opinion seems to be that the probable changes in British Columbia mining will not be drastic, although a short period of hesitancy is natural. Yet it is barely possible that this Province may continue to advance in mining through bringing new mines into the shipping class, despite the admittedly unsettling influence of peace.

The lumber business of the Province should rather advance than retrograde on the coming of peace. Destroyed Belgium and Northern France will have to be rebuilt in the cheapest and most rapid manner, and the United States and Canada will have to supply the material. The material used can be nothing else than lumber. It is firmly held that the beginning of peace will start the greatest export lumber trade boom in the history of lumbering. Then, again, the prairie demand should be increased by reason of the fact that so many farmers are unwilling to make improvements in the way of outbuilding so long as the war lasts. Urban demand will depend on an influx of population.

Agriculture in this Province will not, in the slightest, be adversely affected by peace. Such progress as has been made will be continued. There is a possibility that a considerable number of returned soldiers will enter agricultural pursuits.

(Continued on Page 7)

# The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

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

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

## Branches in British Columbia

Agassiz	Kerrisdale	Prince Rupert
Ashcroft	Lillooet	Quesnel
Duncan	North Vancouver	Rossland
Esquimalt	150-Mile House	Trall
Hedley	Prince George	Vancouver
Kaslo		Victoria

## YUKON TERRITORY

### DAWSON

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

## Collections made at lowest rates

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

## Vancouver Branch

WILLIAM GODFREY, Manager  
E. STONHAM, Assistant Manager

# American Capital and Canadian Investments

Favored Position of Canada Among Investors of the United States—Pride in Dominion's War Record—Misapprehensions that Need to Be Dispelled.

The following is an interview with Major W. S. Dinnick, of Toronto, published in our esteemed contemporary, "The Financial Times," Montreal, issue of June 10, 1916:—

Major W. S. Dinnick, president of one of the most conservative and influential real estate and building companies, and vice-president of a well known mortgage corporation of Toronto, has been travelling extensively in the United States in recent months, and on his return from his latest visit to New York gave the representative of "The Financial Times" an interesting summary of his impressions concerning the changed and changing relationships of the American business public, and particularly the investing centres such as New York, toward Canada.

"I think," said Major Dinnick, "that one can make no mistake in saying that Canada is just at the beginning of an era of tremendous popularity in the United States. Every one knows the record of the last Ottawa Government loan floated in New York. It is common knowledge that American investors are actually seeking certain classes of Canadian securities, such as municipal bonds and so on. But, until one meets the Americans face to face and hears their comment and the questions they ask about Canada, the real significance of the 'Canada-boom' on the other side of the boundary is only half appreciated.

"Apart from other interests that took me to the American cities, I have been studying the question of capital for Canadian enterprise. Obviously the lender of the world today is the United States. It is likely to remain in that position for at least some time to come. And in the eyes of that lender, in the estimation of this nation whose banks are literally overflowing with capital, Canada stands absolutely foremost.

"At the risk of repeating facts that have already been made public in certain quarters, let me just summarize first of all the American monetary situation. Her favorable trade balance in 1913 was a mere \$502,444,459. In 1914, it was a little less. But in 1915, it was \$1,122,386,954! These enormous balances represent, obviously, surplus American earnings. They have been piling up at a rate threatening to make money altogether too cheap unless investments other than American investments become available.

"For this surplus capital there are, roughly speaking, four outlets: Europe and Asia, South America, the United States, and Canada. To lend money to Europe practically means to invest it in the American munition trade. There are limits even to that field of investment, and moreover investors are showing an increasing preference for investments in enterprises less likely to be suddenly cut off by the declaration of peace. South America—especially South American railroads—is getting some American capital. Canadian holdings of Brazilian traction have almost all been bought up by Americans, and British holdings in South American railways have been similarly transferred. But that field too is limited. Shipping facilities have been dislocated and exchange demoralized. The United States itself is trying to develop a number of new industries formerly monopolized by the Germans. But these are largely experimental, and therefore not popular. Greece and Turkey once bid fair to attract American enterprise, but they are obviously out of the running now. Unsettled conditions in China account for continued aloofness toward Oriental investments. In short, of all the world, one area alone meets the all-round approval of the American investor—Canada!

"Why are we not seeing more American money, then? Because the American investor is still a little uncertain about the conditions under which capital is to be allowed to work in Canada in the near future. If the American can be reassured against the bogey of excessive war taxation by the Ottawa Government, he will hurry to find investments in the Dominion. In the first place Canada is not a far-off foreign land in the eyes of the American. It lies snug alongside his own country. There are no great intervening natural barriers. The most settled and accessible parts of Canada are contiguous to the thickly populated areas of the United States. Half of New York has cousins in Ontario or Nova Scotia or British Columbia. The managing editor of one of the big New York dailies spends his summer holidays fishing in Quebec. Four Pittsburg bankers whom I know go regularly to Muskoka; and so on. To an American to have an investment in Canada is like investing in the house next door. He can watch it grow.

"And what is more: Americans—the real Americans—are almost pathetically proud of Canada's part in the war. 'You know,' a Chicago man said to me, 'this country of ours has been kind of embarrassed about the war. A lot of us wish that we could have shown up better—something like you Canadians. But we just naturally seem to be in wrong.'

"In that man's mind, Canada had really saved the honor of the western hemisphere by her share in the war. Canadians have always stood high in the estimation of American business people, but today they stand infinitely higher. One man said to me, with something like bitterness in his voice, 'You have a white man's country up North. You ought to thank God for it. You aren't hyphenated. You're British!'

"I agreed; but to Canadians, let me add, there is no finer guarantee of good credit anywhere in the world—business credit, moral credit, or any other kind of credit—than just that 'being British.' Canada is the nearest British thing to the Americans. It is more popular with them as an investment centre than even Britain itself. It combines 'being British' with 'being close to home.'

"How is Canada going to pay for the war? That is the question the American bankers are asking. 'If we invest in Canadian enterprises, are we going to be faced with tremendous war taxes?'

"I have always said 'No' to such questions and have explained that the policy of the Ottawa Government, as I understand it, is to spread the cost of the war over future generations and to make the burden on each generation as light as possible.

"'But,' said a Wall Street man, 'I didn't think Ottawa had the say-so in a case like this. I thought England would be the one to say what taxes you paid on account of the war!'

"That banker, passing for an educated man, and well informed on almost all ordinary subjects, had this strange misconception of Canada's part in the war. When he understood that Canadians legislate for Canada, he changed his view. 'In that case,' he said, 'you people aren't likely to put any more taxes on capital than capital can bear all right. They wouldn't be fool enough.'

"American money and American enterprise," continued Major Dinnick, "will clamor for admittance to Canada after this war if for only one reason. That is the fact that in Russia, France, Belgium, Great Britain, Australia, New Zealand and South Africa and India, American-made goods will not have the advantages that Canadian-made goods will have. First of all, a sentimental alliance is certain to remain between the Allies and will affect their trade relations. Secondly, the inter-allied trade preferences which are cer-

## The Canadian Bank of Commerce

Head Office—Toronto, Canada

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

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

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

### Savings Bank Accounts

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

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

## THE Merchants' Bank of Canada

ESTABLISHED 1864

HEAD OFFICE, MONTREAL

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

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

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

Agents in Great Britain: The London Joint Stock Bank, Ltd.; The Royal Bank of Scotland  
New York Agency.....63 and 65 Wall Street

**General Banking Business Transacted**  
**Savings Departments at all Branches**

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

### VANCOUVER, B. C.

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

tain to come into being will give Canadian-made goods in those foreign markets an actual tariff advantage over American-made goods.

"I read recently that American interests are trying to ally themselves with the Ames-Holden boot people. Why? Because they want not only to sell their patent specialties in Canada now, but because they want to share in Canada's export boom after the war. In a Michigan town, I found a manufacturer of American patent wallboard lamenting the fact that huge orders from Australia and New Zealand were going to Canada, though he would have sold the board cheaper than the Canadian firms, just to get the order. He told me if that was a sign of the inter-allied 'favoritism' to be shown after the war, he would bring a factory to Canada. The fact that the consumption of electric power in Ontario has jumped fifty per cent. has attracted the attention of American electrical people. I met a party of them in Buffalo starting on a tour of Ontario and Quebec power plants. The expansion of the railway system in India makes necessary railway supplies which if Canada could, she would have first chance over Americans to supply. Openings for saw-mill machinery and power tool equipment in Russia are being brought to the attention of Canadian manufacturers. Canadians are getting and will continue to have first chance in Russia, and the Americans realize this and are being influenced accordingly."

### FIRST MEETING OF BRITISH COLUMBIA INSURANCE FEDERATION.

The first annual meeting of the British Columbia Federation of Insurance was held in the Rogers Building, June 14th, at 8 p.m. The meeting was called for the purpose of electing officers for the ensuing year.

The following officers were elected: President, J. J. Banfield; vice-president, F. W. Rounsefell; executive officers, W. J. Twiss, A. W. Ross, A. W. McLeod, W. L. Foster, W. T. Tasker, B. S. Brown, D. Cramer, J. E. Foster, H. T. Roden, Wyllie Johnson, C. Macauley, J. W. Boyd, Leslie Wright, J. A. Young, W. Thompson.

The object of this Federation is:—

(a) To endeavor to unite all branches of insurance and assist in promoting the general welfare and education of the insurance profession.

(b) To furnish to its members and the general public reliable information concerning the origin, nature and effect of any and all legislation, the purpose or natural consequence of which is to make the Province, directly or indirectly, wholly or in part, an underwriter of insurance hazards of any description, and to support all legislation which will foster sound insurance of every kind.

This organization starts with 150 charter members, of whom about one hundred were present. Due to the fact that the organization meeting was called hurriedly, only representatives from New Westminster and Vancouver were present. President Banfield advised that he would call a meeting in the near future of the executive board for the purpose of appointing a permanent secretary and taking such steps as are necessary for the complete organization of the Province. It is contemplated to organize local Federations in every town and city in the Province; these organizations all being represented by their presidents on the executive board of the parent Federation.

As evidence of the keen interest being taken in the formation of this Federation by outside interests, a telegram was received from the National Council of Insurance Federations, Detroit, Michigan, congratulating this Federation on being the latest organization formed, and offered to render any assistance in their power, and invited this organization to send delegates to the annual convention of the National Council.

# BRITISH COLUMBIA FINANCIAL TIMES

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Vol. III.

VANCOUVER, B.C., JUNE 17, 1916

No. 12

There is little reason to suppose that the mining revival now being experienced in this Province will come to an end on the conclusion of war. While high prices have exerted a tremendous stimulus to mining, they seem to serve the purpose of calling to the attention of the mining world the immense possibilities of mining in British Columbia. The great interest being taken in the United States in the producing mines of British Columbia is evidenced by the numerous purchases by American interests of our mines. Certainly these interests have not the object of retiring from the field on the advent of peace. In fact, several of these mines purchased will not be in a position to operate to the best economic advantage until, let us hope, after peace has been declared. Exploration and development will go on and installation of equipment will proceed without regard to war or peace. The confidence of these interests south of the Line is such that they believe British Columbia mines can be operated on an economic basis in competition with mines that are worked on low operating costs.

It is our confident expectation that we are at the beginning of a mineral development in British Columbia that will bring this Province to the fore as one of the largest, if not the largest, undeveloped fields for mineral exploitation that remains.

While most of the mining activity is along the southern boundary of the Province, considerable interest is being taken in newer fields along the line of the Grand Trunk Pacific. Here, although there are practically no developed and permanent shipping mines, the prospects are very bright. A great deal of development work is being carried on; and the justification for this work, where intelligently applied, is being amply repaid in the form of large bodies of pay ore being uncovered. This is true of the Hazelton and Rocher de Boule fields, and it is expected will prove true of other districts that are now being actively prospected; the Pacific Great Eastern also bringing into the transportation field many mines that could not be operated on account of the long distance to tidewater or a railway. Low grade properties can now be expected to be developed, and districts like Bridge River, Cadwalader and McGillivray Creeks will at last come into their own.

It is to be hoped that local capital would see the advantage of taking up and developing mineral claims that hold out promise, and that Eastern Canadians would show more interest. But if mining in British Columbia can alone be developed by outside capital, we must congratulate ourselves that this outside capital is taking hold. The important thing is to get our mineral resources opened up to the world.

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.

With a mining revival one of the certainties of the future, we believe that a great deal of the financially objectionable features which attend a mining boom could be obviated by the prompt enforcement of so-called "Blue Sky" legislation.

Some two years ago, on the occasion of the Calgary oil boom, we pointed out the desirability of enacting this kind of legislation; and it is our opinion that had such legislation been on the Statute book, the heavy losses entailed by purchases of oil shares would not have resulted, without in the slightest interfering with the necessary development work that was carried on. We had at that time occasion to print a synopsis of the Manitoba Act, which has worked well for the several years it has been in force. We also received assurances from the Government of British Columbia that this legislation would receive the attention it deserved, and we were led to hope that an Act would be brought down at the following session of the Legislature. Shortly after these assurances were given, the great war broke out. Such was the paralysis to business, and the mining industry in particular, that resulted, that the necessity for such legislation was almost nil, and consequently for two sessions of the Provincial Parliament no word was mentioned of it. It is high time, however, that the matter receive the earnest attention of the Department of Mines, Finance, and Law. We have now nearly twenty years of experience in "Blue Sky" legislation since the first enactment in the State of Kansas. The weaknesses and objections have been largely weeded out. An Act can now be made law which will be very effective against the illegitimate in company promotion and stock selling, without tramelling the strictly investment business and financial operations of municipalities and other issuing corporations.

The natural limitation of such an Act to the jurisdiction of the Province will confine its scope to the Province. But then the duty of the Province is done, and those outside the Province will have the "Beware" notice served upon them by the publicity of this legislation. The Dominion Government is lending every aid in its power to stifle illegitimate stock selling by very careful regulation of the mails.

We think that it would be wise also to include in the consideration of "Blue Sky" law the matter of realty sales regulation. In the days of the boom, brokers sold lots on bald mountain peaks and land under water, representing same to be subdivisions of fast growing, thriving communities. The sale of timber claims should also receive attention.

A benevolent regulation will relieve the community of ninety per cent. of this class of stock selling, to the well-being of itself and the Province at large.

The proceedings of the Canadian Credit Men's Convention, held during the present week in Vancouver, will be presented in our issue of July first next.

# Recent Annual Reports

## Annual Statements Filed with Registrar of Companies, Victoria

### NORTHERN GAS & POWER COMPANY, LIMITED.

Registered Office, 308 Eighteenth Street, North Vancouver.

Balance Sheet as at February 29, 1916.

#### LIABILITIES—

Capital Account .....	\$29,700.00
Special Account .....	4,750.00
Option, Yale & Lillooet .....	50.00
Option, Victoria .....	998.75
Interest .....	465.88
<b>Total .....</b>	<b>\$35,964.63</b>

#### ASSETS—

Patent Rights .....	\$25,000.00
Special Account .....	4,312.92
Plant and Running Expenses .....	4,000.23
Sundry Expenses .....	969.20
Office Rent .....	535.00
Furniture .....	20.00
Nanaimo Gas & Power Co. ....	1,127.23
<b>Total .....</b>	<b>\$35,964.63</b>

RICHARD SHORE,  
Secretary.

### VANCOUVER-NANAIMO COAL MINING COMPANY, LIMITED.

Registered Office, 744 Hastings Street West, Vancouver.

Balance Sheet as at December 31, 1915.

#### LIABILITIES—

Capital Authorized .....	\$1,000,000
Capital Paid Up .....	\$545,028.75
Agreement Payable and Accrued Interest .....	161,529.77
Current Liabilities .....	39,633.90
Reserve for Depletion and Depreciation .....	217,897.01
<b>Total .....</b>	<b>\$964,089.43</b>
Contingent Liability .....	\$4,031.95

#### ASSETS—

Properties .....	\$601,821.91
Development .....	72,331.04
Equipment .....	131,580.95
Office Furniture .....	500.00
Unexpired Insurance .....	307.61
Inventories .....	12,613.67
Agreements Receivable .....	2,315.00
Accounts Receivable .....	21,185.25
Cash on Hand and in Bank .....	562.55
Profit and Loss Account .....	120,871.45
<b>Total .....</b>	<b>\$964,089.43</b>

H. W. MAYNARD,  
General Manager.

### DIAMOND VALE COLLIERIES, LIMITED.

Registered Office, 805 North West Trust Building, Vancouver.

Balance Sheet as at March 15, 1916.

#### LIABILITIES—

Secured Charges Against Property .....	\$295,851.97
Provincial Government for Mining Royalties .....	775.40
Mechanics' Liens .....	6,272.80
Judgment Creditors and Accrued Interest .....	79,768.98
Ordinary Unsecured Creditors .....	7,052.95
Capital Authorized, Cumulative 6% Pref. ....	\$ 500,000
Capital Authorized, Ordinary .....	500,000
	<b>\$1,000,000</b>

Capital Paid Up, Preference .....	31,200.00
Capital Paid Up, Ordinary .....	250,000.00
<b>Total .....</b>	<b>\$670,922.10</b>

#### ASSETS—

Mining Properties .....	\$644,727.54
Buildings, Plant and Equipment .....	26,194.56
<b>Total .....</b>	<b>\$670,922.10</b>

T. J. SMITH,  
Manager.

### COLONIAL FINANCIAL CORPORATION, LIMITED.

Registered Office, 505 Seymour Street, Vancouver.

Balance Sheet as at May 31, 1915.

#### LIABILITIES—

Capital Authorized .....	\$500,000.00
Capital Paid Up .....	\$74,500.00
Sundry Creditors .....	9,735.08
Profit and Loss Account .....	1,960.94
<b>Total .....</b>	<b>\$86,196.02</b>

#### ASSETS—

Agreements for Sale .....	\$6,547.90
Real Estate Properties .....	14,830.84
Oil Lease in Alberta .....	2,337.48
Loans on Security .....	32,330.13
Good-will .....	23,549.80
Incorporation Expense .....	400.00
Stocks and Bonds .....	187.50
Stationery .....	21.00
Sundry Debtors .....	600.29
Cash .....	4,066.08
<b>Total .....</b>	<b>\$86,196.02</b>

G. A. PHELIPS,  
Secretary.

### COQUITLAM CITY LANDS, LIMITED.

Registered Office, 409 Bank of Ottawa Building, Vancouver.

Balance Sheet as at February 28, 1916.

#### LIABILITIES—

Agreements Payable .....	\$ 4,275.27
Accounts Payable .....	1,686.81
Mortgages .....	2,500.00
Bank Loan .....	368.00
Capital Paid Up .....	74,000.00
Reserve .....	7,134.63
<b>Total .....</b>	<b>\$89,964.71</b>

#### ASSETS—

Real Estate .....	\$69,507.35
Agreements Receivable .....	19,434.66
Accounts Receivable .....	300.14
Bank .....	19.91
Furniture and Fixtures .....	568.80
Incorporation and Promotion Expense .....	133.95
<b>Total .....</b>	<b>\$89,964.71</b>

J. T. MacGREGOR,  
Secretary.

# Review and Outlook by a Bank's General Manager

## The Necessity for Providing Against the Dawn of Peace, and Its Opportunities and Problems.

If the general manager of the Merchants Bank, Mr. E. F. Hebden, speaks but seldom to the public, he always receives an attentive hearing. His remarks on the occasion of the annual meeting of the bank, recently held in Montreal, will repay a careful perusal, particularly as they have some bearing on future problem. He said in part:—

The country has been greatly blest with an immense harvest the past year, its value being much augmented by the prevailing high prices for all grains. A great prosperity has also attended stock-raising and mixed farming. A very enlightened policy of encouragement has been carried on by the Dominion and Provincial Governments and the chartered banks for the promotion of everything in the agricultural way, and this policy of encouragement is bringing forth fruit a hundred-fold. I do not think I am overstating the figure in placing the value of the out-turn from agricultural fields, live stock and other sources throughout Canada, at the astonishing figure of between seven and eight hundred millions. What this means, in liquidation of indebtedness and creation of additional working capital, may be easily understood to a country where capital only is wanting to unlock the doors of nature's treasure-house. A comparatively young country, able to record such an accomplishment, cannot surely allow room for many doubters. The latter exist everywhere, however, and even Canada must put up with its quota. Good business in the manufacturing and trading fields will not have long to wait upon a sound and prosperous agricultural development before the wheels of the former are again humming. Our most recent data gives much hope that another rich return may be looked for from our Western agricultural field. Present conditions are altogether favorable. We know, however, that it is somewhat early to predict the ultimate outcome with certainty. Meanwhile, it is quite true that except in certain well known lines most of our efforts just now are put forth in the manufacture of munitions. This situation will, no doubt, last for another year or two, but in the meantime the farmers are not idle, but are creating a position of strength and purchasing power that will make glad the heart of the manufacturer and trader when later the sword is beaten into the pruning-hook. Who shall say that we are not living in a favored country and that Canadians are not an industrious and virile people who can equally follow the plough or draw the sword—yes, and stand in the deadly breach.

In the interval we shall have at least two important problems to deal with. The return of an immense victorious army flushed with victory and with savings at their command, unless proper safeguards are set up, may mean grave difficulty and embarrassment to the country. Will it not perhaps be hard to maintain law and order without a well-considered plan beforehand for the peaceful redistribution of the individuals where their redundant health and physical fitness may be turned to account? We know that idleness and unemployment are the sources of great evils, and that, on the contrary, there is great safety in industry and occupation. No doubt the authorities, who have shown themselves so competent, are studying this question (not a new one), and that a solution will be duly found. Perhaps the Western lands may interest the returning soldier if settlement thereon is made practical and reasonably attractive. Canada can well afford to deal liberally with her repatriated sons who have deserved so well of her, but plans and timely preparation are conditions precedent to the working out successfully of such a programme. Short of the prosecution of the war, no work can measure up in importance to that of placing the returning hosts in the way of self-support and independence.

Then what of the laborer released from the munition factories when the war ceases? The larger steel companies will no doubt run on other lines. But what of the smaller ones, numbering, I understand, over 400, and whose munition machinery will be scrapped? More than once the fortuitous position of some of Canada's largest industrial undertakings has been referred to as admirably situated for assisting the building of steel ships. I understand we can build steel ships in this country cheaper than they can south of the Line, and we can provide men to man them which they find difficult. Was there ever a time in the history of the world when so grand an opportunity offered to a maritime country with coal, iron and flux at her seaboard, to take up such an industry? In this matter British Columbia has made a beginning. A main desideratum in the building of modern ships we know to be steel plates. Besides the native iron and coal in millions of tons, we have steel mills at tidewater. This is surely a felicitous combination of requisites, as a starting point. But as in the case of preparing for the return of our sons-in-arms, so must we be well beforehand with any plans for shipbuilding; in both cases Government help will be necessary, and if railways can be richly assisted, would it be a great matter if the builders of steel ships were given the necessary initial support to secure employment for any released skilled and other labor to the end that an unexampled opportunity may be availed of.

It is surely the part of sanity to visualize our problems in advance.

May I say a word on the subject of general domestic policy? There never has been a time when conservation of all our means and resources was so plainly incumbent upon us as just now, when even the shadow of waste and extravagance means trenching on the criminal. The country has need for every dollar available. Needless purchases outside the country are a contravention of sound economic law. Great victories are being won equally in the financial field. Let everywhere a well-considered municipal and domestic policy support and strengthen the hands of those whose hard task may be measurably lightened by worthy and considerate economies.

## The World War and Business in British Columbia

(Continued from Page Two)

The fishing industry will likely be seriously affected. The high prices now being paid for canned salmon and frozen fish in Great Britain will cease on termination of war. New markets will have to be found, and lower prices are to be expected; but with intelligence and determination some reasonable solution will surely be found.

Of the basic industries of the Province, the coming of peace will likely have a temporary adverse influence on two, mining and fishing; and the other two, lumbering and agriculture, will likely be stimulated, the former to a truly marked extent.

General trade and commerce are down to a consumptive basis. What peace has in store cannot be stated, but it would appear that after the first lull they may be maintained on an even keel.

The effect of the coming of peace on finance in British Columbia is too hazy to be ventured. Tremendous economic changes are certain to take place on the cessation of war, and what these will have on finance are too indefinite to be conjectured.

One really serious aspect of the conclusion of war in British Columbia will be the very tangled situation that will arise with regard to land contracts and mortgages, on account of the institution of a limited moratorium in this Province.

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Gulf Islands Fishing & Canning Co., Limited, Vancouver	25,000
Canadian Products, Limited, Vancouver	300,000
Hammond Cedar Lumber Company, Limited, New Westminster	40,000
The Lee Dan Canadian & Chinese Agencies, Limited, Victoria	

## TRUST COMPANY CHANGES.

The following companies possessing trust powers have  
deleted same:—

Coquitlam City Lands, Limited.

Wood, Vallance & Leggat, Limited.

## COMPANY CHANGE OF NAME.

"Shetky & Campbell, Limited," has applied to Registrar of Joint-stock Companies for change of name to "Geo. L. Shetky, Limited."

## ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Wales, Limited, 645 Fort Street, Victoria, dealers in electrical supplies, has assigned to Albert Francis Griffiths, chartered accountant, room 10, Law Chambers, Bastion Street, Victoria.

Newton and Greer Company, Limited, carrying on business at Wharf Street, Victoria, and 844 Pender Street West, Vancouver, has assigned to Albert Francis Griffiths, chartered accountant, room 10, Law Chambers, Bastion Street, Victoria.

Alfred McKay Jordan, eye specialist, 718 Granville Street, Vancouver, has assigned to Walter G. Carter, accountant, 626 Pender Street West, Vancouver.

Homer S. Darknell and Harry H. Ward, carrying on business as retail merchants under the firm name of H. S. Darknell & Co. at Merritt, have assigned to Arthur R. Carrington, agent, Merritt.

Nathaniel McMullen, carrying on business as baker at 2059 Fourth Avenue West, Vancouver, has assigned to James Roy, accountant, 222 Pacific Building, Vancouver.

James Roy, accountant, 222 Pacific Building, Vancouver, has been appointed assignee of each of the following estates in place of Fred L. Perry or Wm. J. Wilson, as the case may be:—

Bodwell & Harris, Steveston, trading as the Steveston Trading Co.

F. Irvine Co., Nelson.

W. H. Newcombe Co., Nelson.

Quan Yee Gee Co., Vancouver.

Peter Hilton, Sointula.

William Mason, Vancouver.

J. A. Paton, Eburne.

Lee Mason Co., Limited, Vancouver.

Alexander M. MacDougall, Steveston.

Lee On & Co., Vancouver.

J. V. Robinson, Coquitlam.

Sueng Fat Bros., Vancouver.

## WINDING UP PROCEEDINGS.

At an extraordinary general meeting of the Eva Gold Mines, Limited, special resolutions were passed calling for the voluntary winding up of the company, and the appointment of John Fraser as liquidator.

# Recent Provincial Legislation on Fire Insurance

**Text and Meaning of Amendments Passed, Which Include Municipal Ordinance, Cancellation of Policies, Sprinkler Insurance, Inter-insurance, Resident Agent's Law, and Right of Appeal.**

During the preceding session of the Legislature several changes and amendments relating to fire insurance were introduced and adopted. Generally speaking, they were satisfactory measures and will be welcomed by the fire companies and their agents.

A brief resume is here given, and the various changes are commented upon under their respective headings:

## Changes in Statutory and Policy Conditions.

Under Bill No. 64, an Act to amend the "Fire Insurance Policy Act Amendment Act, 1916,"

"Section 5 of the said Act, being Chapter 114 of the Revised Statutes of British Columbia, 1911," is hereby repealed and the following is substituted therefor:—

"5. If an insurance company or other insurer desires to vary the said conditions, or to omit any of them, or to add new conditions, there shall be added immediately after such conditions words to the following effect, which with any such variation, addition, or reference to omissions, shall be printed in conspicuous type and in red ink."

This entails practically no change, but makes specific mention as to where any changes in Statutory conditions should be noted on the policy, and also that such change shall be printed in red ink.

"Clause (a) of condition 10 in the Schedule to said Chapter 114 is hereby struck out, and the following is substituted therefor:—

"(a) For loss of property owned by any other person than the assured, unless the interest of the assured is stated in or upon the policy, nor for loss beyond the actual value destroyed by fire, nor for loss occasioned by ordinance or law regulating construction or repair of buildings."

(The underlined words constitute the change.)

This amendment is of considerable importance. It is not reasonable to suppose, nor does the rate of insurance contemplate that when loss occurs the companies will be saddled with the extra expense of indemnifying the assured when he is compelled by law or ordinance to reconstruct his premises to comply with such regulations. It has been argued in the past that insurance companies indemnify for loss sustained, including consequential loss, so that if the fire loss was of a nominal figure, and the civic authorities demanded superior reconstruction, or even asked for the electric wiring to be replaced in conduit, the settlement wholly depended on the capabilities of the adjuster. With the introduction of this additional clause, it will be clearly understood that the companies are not liable for such losses.

"Statutory condition 19 in the Schedule to Chapter 114 is hereby struck out, and the following substituted therefor:—

"19. The insurance may be terminated by the company by giving to the assured fifteen days' notice in writing or five days' personal notice to that effect, and, if on the cash plan, by tendering therewith a rateable proportion of the premium paid by the assured for the unexpired term, calculated from the termination of the notice; and the policy shall cease after such notice or notice and tender, as the case may be, and the expiration of the fifteen days or five days, as the case may be:

"(a) The insurance, if on the cash plan, may also be terminated by the assured by giving written notice to that effect to the company or its authorized agent, in which case

the company may retain the customary short rate for the time the insurance has been in force, and shall repay to the assured the balance of the premium paid:

(New clause enacted is as follows:)

"(b) Any written notice to the assured may be by letter delivered to the assured, or by registered letter addressed to him at his last postoffice address, notified to the company, or where no address is notified and the address is not known, addressed to him at the postoffice of the agency (if any) from which the application was received."

Difficulty has been experienced by the companies and their agents in cancelling policies. The amendment makes the procedure of cancellation much more simple. In the former condition personal notice was necessary in all cases, and also it was a debatable point as to whether it was obligatory for the companies to return the unearned premium, even if no premium had been paid.

## Changes Under the British Columbia Fire Insurance Act.

Under Bill No. 66, an Act to amend the "British Columbia Fire Act," the following changes and amendments were made:—

"The 'British Columbia Fire Insurance Act,' being chapter 113 of the 'Revised Statutes of British Columbia, 1911,' is hereby amended by adding after section 5a thereof, as enacted by section 2 of chapter 32 of the Statutes of 1913, the following section:—

"5b. A company licensed under this Act for the transaction of fire insurance and insuring any mercantile or manufacturing risk may, if authorized by its charter so to do, either by the same or by a separate contract, insure the same risk against loss or damage arising from defects in or injuries to sprinklers or other fire-extinguishing appliances."

Briefly, this change extends the powers of companies to carry on the business of sprinkler leakage insurance, when their charters so provide. Very little sprinkler leakage insurance is carried on in the Province at present, but with the increase in number of buildings being equipped with automatic sprinkler systems, it will not be long before British Columbia should be a desirable field for this class of business.

"Subsection (1) of section 41 of the said Act, as amended by section 7 of chapter 32 of the Statutes of 1913, is hereby repealed, and the following is substituted therefor:—

"(1) Any person may insure his property or any property in which he has an insurable interest situated in the Province, or property in transit to or from the Province, with any British or foreign unlicensed insurance company or underwriters, and may also insure with persons who reciprocally insure for protection only and not for profit, and any contract or policy of insurance hereafter entered into by any corporation, whether incorporated under the laws of the Province or otherwise, so reciprocally insuring shall be binding upon such corporation, any rule of law or equity notwithstanding, unless the charter of such corporation shall expressly prohibit it from so reciprocally insuring or from effecting or undertaking a contract of indemnity against fire; and any property insured or to be insured under the provisions of this section may, subject to the provisions of this section, be inspected and any loss incurred in respect thereof adjusted:

"Provided such insurance is effected outside of the Province, and without any solicitation whatsoever, directly or indirectly, on the part of such company, underwriters, or persons by which or whom the insurance is made, or without any solicitation whatsoever, directly or indirectly, on

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the part of any broker, insurance agent, or other person connected with the business of insurance whose place of business is situate without the Province:

"Provided further that no such company, underwriters, or persons shall, within the Province, advertise their business in any newspaper or other publication, or by circular, or maintain an office or agency therein for the receipt of applications or the transaction of any act, matter, or thing relating in any way to their said business:

"Provided further that no person within the Province who acts as a broker or insurance agent, or who as a part of his business in any way solicits or is engaged in effecting or placing insurance, shall be appointed as the agent of the insured, or shall act, either directly or indirectly, in conjunction with any other person or persons in the placing of or effecting any such insurance, and any person so offending shall be liable to the penalties provided for in Subsection 1, of Section 49, of this Act."

This legislation has evidently arisen from the law suit of the Forest Mills Timber Company, of Complex, B. C. This matter was dealt with recently by this publication in an article on June 3rd. The placing of insurance in other than regularly licensed and reputable companies is sometimes a regrettable occurrence, and in this instance it would seem that the Government is endeavoring to protect the interests of the various British Columbia concerns who to-day are reciprocally insuring.

It will behoove those who are insuring or intending to insure in this manner to be absolutely sure that the various charters of their fellow-contributors contain no clause expressly prohibiting such a person from so reciprocally insuring; better still, it would seem advisable to avoid insuring in other than first-class companies.

### Books to Be Kept By Companies.

"43a. Each licensed company, other than a company holding a Dominion licence, shall keep such a classification of its contracts and such registers and books of account as may from time to time be directed or authorized by the Minister; and if it appears at any time to the Minister that such books are not kept in such business-like way as to make at any time a proper showing of the affairs and standing of the company, he shall thereupon nominate a competent accountant to proceed under his directions to audit such books and to give such instructions as will enable the officers of the company to keep them correctly thereafter; the expense of the accountant to be borne by the company to which he is sent, and not to exceed ten dollars per day and necessary travelling expenses. The account for such audit and instructions shall be certified and approved by the Minister, and thereupon shall be payable forthwith by the company."

This addition to the Act is of interest to the companies only, and deals with the keeping of companies' books in a proper manner, presumably so that such books can be readily understood when the same are being examined by the proper Provincial authorities.

### Resident Agent.

"43b. (1.) Every company licensed under this Act shall annually, on or before the first day of March, file with the Superintendent of Insurance the names of all its agents in British Columbia, and shall also report to the Superintendent from time to time the cancellation of every agency contract and the appointment of every new agent immediately after effecting or making such cancellation or appointment.

"(2.) No company licensed under this Act shall make, write, or place, or cause to be made, written, or placed, any policy, duplicate policy, or contract of insurance or renewal thereof upon property, real or personal, situate in British Columbia, or described in any policy, duplicate policy, or contract of insurance as situate in British Columbia, unless

the same is signed or countersigned by an agent, as herein-after defined, of the company.

"(3.) No agent shall sign any policy in blank or in an incomplete condition.

"(4.) The word 'agent' in this section shall mean a resident of the Province of British Columbia appointed by a company licensed under this Act, and who solicits insurance, receives applications for insurance, or collects any premiums, with authority to sign or countersign policies upon property situate in this Province, and whose compensation consists wholly of a commission on premiums derived from such business.

"(5.) No provision of this section shall apply to policies or contracts of insurance issued by way of reinsurance of policies or contracts of insurance issued in accordance with this section, or to direct insurance covering property of steam railroads written under schedule, a portion only of which covers in British Columbia, or to goods in transit in the possession of railroad corporations or other common carriers.

"(6.) Nothing in this section shall invalidate any policy or contract of insurance.

"(7.) Any insurance company which makes, writes, or places, or causes to be made, written, or placed, a policy, duplicate policy, or contract of insurance or renewal thereof, save as provided in this section, shall upon summary conviction be liable to a penalty of not less than one hundred dollars and not more than three hundred dollars for each policy so issued, and failing payment of said penalty, upon request of the Superintendent of Insurance, its licence shall be cancelled."

The new section referred to above is one in which the agents generally are much interested. A considerable amount of the business of British Columbia is placed by Eastern brokers, and on this no commission is retained in British Columbia. As noted under Section 2, all policies or contracts of insurance are not valid unless the same are signed or countersigned by an agent in the Province. As to whether or not much advantage will be gained locally, that remains to be seen. However, the chief agent will undoubtedly be in the position of knowing, to some extent, the amount of business which is at present written over their heads by the outside brokers or the head offices.

"Notwithstanding the provisions or conditions contained in any contract of fire insurance within sections 2 and 25 of the 'British Columbia Fire Insurance Act' or any agreement or other document relating to any such contract, to the contrary, now or hereafter entered into by any insurance company carrying on business in the Province of British Columbia, the insured shall, in the event of the charges and expenses of adjusting losses under any such contract or agreement not being, in the opinion of the insured, just and agreeable, have the right to refer the items of said charges and expenses to the Superintendent of Insurance, appointed under the provisions of the 'British Columbia Fire Insurance Act,' for adjustment, and the said Superintendent shall thereupon consider the same and shall have full power to reduce or increase the amount of said charges and expenses, and the decision of the said Superintendent shall be final and binding upon all parties concerned."

The right of appeal to the Superintendent of Insurance against the expense of adjustment, when the same is paid by the assured, seems quite reasonable. No reputable company desires an unsatisfactory settlement; but when the insurance company appoints the adjuster and the assured pays for his services, undoubtedly occasions will arise, as they have done in the past, when the assured will feel that he has a grievance, but if he has some arbitrator to whom he can appeal, then he will feel that means are available for a greater measure of satisfaction.

## ROYAL BANK OFFICIAL RETURNS FROM INTERIOR.

Mr. C. A. Crosbie, supervisor of the Royal Bank of Canada for British Columbia, recently returned from a trip through the Kootenay district of the Province. He reports the mining industry as very flourishing and the lumber industry doing a good business, and general trade in sound condition and reasonably active.

In discussing the future lumber situation, he expressed the opinion that the lumber trade on the prairies would not be as large as many in the Province believed. He stated that among the urban districts, overbuilt conditions are as much in evidence on the prairies as in Vancouver, for instance, and the urban districts are the heavy consumers of lumber for building purposes. Farmers are very loath to build barns, tool sheds, etc., and have to be educated to the necessity of providing cover for stock and equipment. Part of the present demand is from the farmer, and his wants are becoming fairly well satisfied. "I might be a little pessimistic," he said; "but this is how I view the prairie market condition for lumber."

## STATION ON KETTLE VALLEY NAMED "PETAIN."

In honor of the gallant French general who has been in command of the operations at Verdun during the terrific onslaughts delivered by the Germans, the junction point of the Kettle Valley Railway with the main line of the C. P. R., near the station of Hope, on the north side of the Fraser River, has been named Petain. The appellation appears in the new summer time schedules, which are now in the printers' hands, and will be issued shortly.

The new time tables became effective on June 4th, as previously announced. The junction point on the Kettle Valley and the C. P. R. lines near Otter Summit, where the Spences Bridge branch of the latter road ends, has been designated Brodie as a compliment to H. W. Brodie, general passenger agent for the C. P. R.

## RECENT FIRE LOSSES

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

Chilliwack, April 18.—Prairie Central Road; owner and occupant, Frank Conruyt; wood dwelling; value of building \$1,500, insurance on same \$1,000; value of contents \$1,500, insurance on same \$1,000. Total loss, \$250. Cause unknown. Phoenix.

Revelstoke, April 15.—5 Second Street West; owner, F. B. Wells; occupant, Arnold Harris; wood dwelling; value of building \$400, insurance on same \$200; value of contents \$850, insurance on same \$400. Total loss, \$1,100. Cause, stove insufficiently protected. Mercantile and Canada National.

Chilliwack, May 24.—South Sumas Road; owner and occupant, Peter Chevalley; wood dwelling; value of building \$200, value of contents \$800; no insurance. Cause, defective wiring.

Cranbrook, May 27.—Louis Street and Burwell Avenue; owner, Church of England Trustees; occupant, Rev. H. W. Bridge; wood rectory; value of building \$4,000, insurance on same \$3,200; value of contents \$450, insurance on same \$300. Total loss, \$686.65. Cause, hot ashes in barrel in shed. Scottish Union, Caledonia, Ins. Co. of North America.

North Vancouver, May 7.—150 Fifteenth Street East; owner, Central Plateau, Limited; occupant, J. A. McDougall; wood dwelling; value of building \$12,000, insurance on same \$6,000; value of contents \$2,500, insurance on same nil. Total loss \$190.45. Cause unknown. Yorkshire.

Penticton, May 19.—Near Kettle Valley yards; owner, Kettle Valley Railway; occupant, T. C. Thompson; wood dwelling; value of building \$250, value of contents \$400; no insurance. Total loss, \$350. Cause, stove insufficiently protected.

Phoenix, May 10.—Banner Street; owner, Neil Stewart; occupant, Josie Booth; log dwelling; value of building \$400, value of contents \$250; no insurance. Total loss, \$450. Cause, kettle grease overturned on hot stove in kitchen.

Revelstoke, May 8.—First Street; owner and occupant, Bourne Bros.; brick and concrete store; value of building \$16,000, insurance on same \$12,000; value of contents \$20,000, insurance on same \$10,500. Total loss, \$719. Cause, adjoining. Insurance companies not stated.

Spallumcheen, May 22.—N. W. ¼ Sec. 8, Tp. 35; owner and occupant, J. Kirkup; value of building \$500, value of contents \$400; no insurance. Total loss, \$900. Cause, stove insufficiently protected.

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Nanaimo—By-laws 273, 274, 275 and 286, Local Improvement Paving, \$11,320.00, fifteen years, 6%, payable half-yearly, and debentures thereunder. Certificate issued June 1st, 1916.

Port Moody—By-law No. 61, Waterworks, \$80,000.00, thirty years, 6%, payable half-yearly, and debentures thereunder. Certificate issued June 5th, 1916.

The Provincial Government has sold to Messrs. Wood, Gundy & Co., Toronto, \$2,000,000 ten-year 4½% bonds of the Province, being part of a \$10,000,000 loan authorized at the last session of the Legislature. The price mentioned is a 5.60% basis and is about 91.75. The last issue under the Agricultural Credit Act was on a 5.63% basis.

Mr. William R. Cope, for seven years connected with Messrs. Evans & Johnson, insurance agents at Montreal, and recently inspector for the London Mutual on the prairies, has been appointed inspector for the Commercial Union for Alberta and Eastern British Columbia, with headquarters at Calgary. Mr. Cope succeeds Mr. Long, who goes to the Aetna Insurance as inspector for the Prairie Provinces.

On Sunday, May 28, the wharf of the New England Fish Company at Vancouver was entirely destroyed, with serious partial losses for the Canadian Fish & Cold Storage plant and the Alberta Pacific Grain Company. The fire originated in the latter's warehouse and quickly spread to the New England wharf. The estimated loss is between \$400,000 and \$500,000, covered by about \$135,000 of insurance. Mr. George C. Main, of Seattle, has been selected to adjust the New England and the Canadian Cold Storage loss and a part of the Alberta Pacific. Richardson and Schlingheyde, of Vancouver, were selected to adjust the remainder of the Alberta Pacific loss.

**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 renewable 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.

# Halibut Fares at Pacific Coast Ports during May

## FRESH HALIBUT LANDED AT PACIFIC COAST PORTS.

May, 1916.

By independent schooners at Seattle.....	1,204,000
By company vessels at Seattle.....	830,000
By regular steamers at Seattle.....	453,240
Arrivals at Ketchikan, Alaska.....	405,000
Arrivals at Prince Rupert, B. C.....	1,586,000
Arrivals at Vancouver, B. C.....	940,000
Arrivals at Steveston, B. C.....	110,000
<b>Totals</b> .....	<b>5,528,240</b>

## HALIBUT ARRIVALS AT PRINCE RUPERT, B. C.

May, 1916.

Arr. May.	Vessel—	Fare, Lbs.	Purchaser—
2	Murineag	10,000	Can. F. & C. S. Co., Ltd.
2	Alliance	10,000	Can. F. & C. S. Co., Ltd.
3	Kincolith	5,000	Can. F. & C. S. Co., Ltd.
3	Gilford	9,000	Can. F. & C. S. Co., Ltd.
3	*Thelma	25,000	San Juan F. & P. Co.
3	*Teddy J.	20,000	San Juan F. & P. Co.
3	*Elsie	15,000	Can. F. & C. S. Co., Ltd.
3	*Eagle	25,000	Can. F. & C. S. Co., Ltd.
3	*Theckla	15,000	Can. F. & C. S. Co., Ltd.
3	*Aurora	8,000	Can. F. & C. S. Co., Ltd.
3	*Norman Sunde	27,000	Can. F. & C. S. Co., Ltd.
3	James Carruthers	100,000	Can. F. & C. S. Co., Ltd.
6	*Kong Sverre	15,000	Can. F. & C. S. Co., Ltd.
6	*Selma	6,000	Can. F. & C. S. Co., Ltd.
6	*Director	8,000	Can. F. & C. S. Co., Ltd.
6	*Dick	14,000	Can. F. & C. S. Co., Ltd.
6	*Lief E.	11,000	Can. F. & C. S. Co., Ltd.
*	Annie St. Leon	7,000	Can. F. & C. S. Co., Ltd.
6	Chief Zibassa	30,000	Can. F. & C. S. Co., Ltd.
7	*Atlantic	35,000	Atlin Fisheries, Ltd.
7	*Agnes B.	10,000	Atlin Fisheries, Ltd.
7	Tide	5,000	Atlin Fisheries, Ltd.
8	*Seymour	70,000	Can. F. & C. S. Co., Ltd.
8	*Lincoln	7,000	Can. F. & C. S. Co., Ltd.
9	W. R. Lord	25,000	Can. F. & C. S. Co., Ltd.
9	*Augusta	15,000	San Juan F. & P. Co.
9	*Evolution	22,000	Can. F. & C. S. Co., Ltd.
10	*Nellie	10,000	San Juan F. & P. Co.
10	*Jim Ham	10,000	Can. F. & C. S. Co., Ltd.
10	*Hi Gill	12,000	Can. F. & C. S. Co., Ltd.
12	Geo. E. Foster	90,000	Can. F. & C. S. Co., Ltd.
12	*Alameda	15,000	Can. F. & C. S. Co., Ltd.
12	*Viking	12,000	Can. F. & C. S. Co., Ltd.
12	Merrymaid	7,000	Can. F. & C. S. Co., Ltd.
13	Jessie	15,000	San Juan F. & P. Co.
13	Grier Starrett	30,000	Can. F. & C. S. Co., Ltd.
14	Rose Spit	7,000	Can. F. & C. S. Co., Ltd.
14	Chief Skugaid	40,000	Can. F. & C. S. Co., Ltd.
14	*Cora	7,000	San Juan F. & P. Co.
16	*Mira	10,000	San Juan F. & P. Co.
16	*Selma	6,000	San Juan F. & P. Co.
16	Doreen	10,000	San Juan F. & P. Co.
16	Nautilus	5,000	San Juan F. & P. Co.
17	*Agnes B.	7,000	San Juan F. & P. Co.
17	*Star	18,000	San Juan F. & P. Co.
17	*Jupiter	16,000	Can. F. & C. S. Co., Ltd.
17	*Vesta	28,000	Can. F. & C. S. Co., Ltd.
17	*Niagara	16,000	Can. F. & C. S. Co., Ltd.
17	*Magnolia	35,000	Can. F. & C. S. Co., Ltd.
17	Zorra	20,000	Atlin Fisheries, Ltd.
17	Alliance	10,000	Atlin Fisheries, Ltd.
17	Karl F.	5,000	Atlin Fisheries, Ltd.
19	Andrew Kelly	80,000	Can. F. & C. S. Co., Ltd.
20	Hecate	5,000	Can. F. & C. S. Co., Ltd.

Arr. May.	Vessel—	Fare, Lbs.	Purchaser—
20	*Kodiak	15,000	Can. F. & C. S. Co., Ltd.
20	*Lief E.	10,000	Can. F. & C. S. Co., Ltd.
21	Jas. Carruthers	60,000	Can. F. & C. S. Co., Ltd.
21	Gilford	6,000	Can. F. & C. S. Co., Ltd.
21	*Nellie	9,000	Can. F. & C. S. Co., Ltd.
21	*Holdal	6,000	Can. F. & C. S. Co., Ltd.
21	Tuladi	15,000	Atlin Fisheries, Ltd.
21	*Alameda	10,000	Atlin Fisheries, Ltd.
23	*Morengen	25,000	Can. F. & C. S. Co., Ltd.
24	Aurora	5,000	Can. F. & C. S. Co., Ltd.
24	Pappus	5,000	San Juan F. & P. Co.
25	Lillian M.	7,000	Can. F. & C. S. Co., Ltd.
26	Maud	10,000	Atlin Fisheries, Ltd.
26	*Viking	5,000	Can. F. & C. S. Co., Ltd.
26	*Lillian S.	5,000	Can. F. & C. S. Co., Ltd.
26	Chief Zibassa	20,000	Can. F. & C. S. Co., Ltd.
27	*Selma	10,000	San Juan F. & P. Co.
28	Grier Starrett	30,000	Can. F. & C. S. Co., Ltd.
28	*Hi Gill	9,000	San Juan F. & P. Co.
28	Margalice	10,000	Atlin Fisheries, Ltd.
28	M. T. 3	5,000	Atlin Fisheries, Ltd.
28	*Alameda	15,000	Atlin Fisheries, Ltd.
28	*Glacier	15,000	Atlin Fisheries, Ltd.
30	Geo. E. Foster	65,000	Can. F. & C. S. Co., Ltd.
30	Chief Skugaid	50,000	Can. F. & C. S. Co., Ltd.
30	*Seymour	45,000	Can. F. & C. S. Co., Ltd.
30	Nautilus	9,000	National Independent
31	*Stranger	9,000	National Independent
31	Pharaon	17,000	Can. F. & C. S. Co., Ltd.
31	Rose Spit	9,000	Can. F. & C. S. Co., Ltd.
Total		1,586,000	
*American vessel.			

## HALIBUT ARRIVALS AT VANCOUVER, B. C. May, 1916.

1	Orion	18,000	Canadian Fishing Co.
1	Pescawha	25,000	Canadian Fishing Co.
2	Carlotta G. Cox	40,000	Canadian Fishing Co.
3	Emma E.	40,000	Canadian Fishing Co.
6	Iskum	22,000	Canadian Fishing Co.
5	Celestial Empire	50,000	Canadian Fishing Co.
11	Kingsway	60,000	Canadian Fishing Co.
11	Flamingo	60,000	Canadian Fishing Co.
15	*Manhattan	150,000	New England Fish Co.
17	Pescawha	35,000	Canadian Fishing Co.
17	Boreal	30,000	Canadian Fishing Co.
18	Orion	20,000	Canadian Fishing Co.
18	*Republic	95,000	New England Fish Co.
20	Emma H.	40,000	Canadian Fishing Co.
22	*New England	70,000	New England Fish Co.
22	Celestial Empire	50,000	Canadian Fishing Co.
23	*Knickerbocker	40,000	New England Fish Co.
24	Iskum	20,000	Canadian Fishing Co.
24	Carlotta G. Cox	20,000	Canadian Fishing Co.
29	Kingsway	55,000	Canadian Fishing Co.
Total		940,000	
*American vessel.			

## HALIBUT ARRIVALS AT STEVESTON, B. C. May, 1916.

Arr. May.	Vessels—	Fare, Lbs.	Owner—
5	Roman	50,000	Columbia Cold S. Co.
15	B. C. P.	10,000	Columbia Cold S. Co.
23	Roman	50,000	Columbia Cold S. Co.
Total		110,000	
—Pacific Fisherman.			

# Mining Throughout British Columbia

Receipts and Shipments at Trail—Mining Dividends for  
May—Consolidated and Crow's Nest Pass Dividends—  
Recent Bonds and Sales—Granby Output.

The following are the ore receipts at the Consolidated  
smelter in Trail for quarter month from June 1st to 7th,  
1916, and for the year to date:—

East Kootenay.		Week.	Year.
Sullivan .....		1,796	32,542
St. Eugene .....		58	361
Lead Queen .....			137
Monarch .....			65
Park Group .....			12
<b>Total</b> .....		<b>1,854</b>	<b>34,117</b>
Nelson and Salmo.			
Emerald .....			436
Eureka .....		77	297
Granite .....		32	112
Hudson Bay .....			112
Queen .....		38	198
<b>Total</b> .....		<b>147</b>	<b>1,141</b>
Rossland.			
Centre Star .....		3,542	81,038
Le Roi .....		2,259	61,772
Le Roi No. 2 (Josie) .....		617	7,259
Velvet .....			71
<b>Total</b> .....		<b>6,418</b>	<b>150,140</b>
Slocan.			
Apex .....			26
Black Prince .....			28
Comstock .....			13
Enterprise .....			29
Galena Farm .....		62	557
Hewitt .....		30	258
Jo-Jo .....			7
Lucky Thought .....			222
Meteor .....			15
Mollie Hughes .....			26
No. 1 .....			26
Noonday .....			121
Perrier .....		24	24
Rambler Cariboo .....		88	789
Reco .....			70
Ruth .....			407
Slocan Payne, Slocan .....		31	31
Slocan Star .....		116	412
Standard .....			3,468
Wonderful .....		35	71
Yakima .....			22
<b>Total</b> .....		<b>386</b>	<b>6,468</b>
Ainsworth.			
Blue Bell .....		165	3,168
Cork-Province .....			6
Crescent .....			28
Florence .....		33	567
Gallagher .....			21
Highland .....		45	500
Martin .....			30
No. 1 .....			2,381
Utica .....			290
<b>Total</b> .....		<b>243</b>	<b>6,983</b>

## Consolidated Receipts.

	Week.	Year.
Apex (Slocan) .....		26
Ben Hur (Republic, Wn.) .....		2,099
Black Prince (Slocan) .....		28
Bluebell (Ainsworth) .....	165	3,168
Bonanza (Bossburg, Wn.) .....		345
Centre Star (Rossland) .....	3,542	81,038
Comfort (Ainsworth) .....		25
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) .....	77	297
Florence (Ainsworth) .....	33	567
Fog Horn (Kamloops) .....		52
Gallagher (Ainsworth) .....		21
Galena Farm (Slocan) .....	62	557
Golden Eagle (Boundary) .....		26
Granite (Nelson) .....	32	112
Grant (Spillamachene) .....	20	20
Green Monarch (Bayview, Ida.) .....		15
Hewitt (Slocan) .....	30	258
Highland (Ainsworth) .....	45	500
Hudson Bay (Salmo) .....		112
Iron Mask (Kamloops) .....	332	2,460
Jo-Jo (Slocan) .....		7
Keystone (Idaho) .....		126
Knob Hill (Republic, Wn.) .....	55	1,351
Kokoma (Boundary) .....		5
Lakeview (Lakeview, Ida.) .....		33
Lanark (Revelstoke) .....	48	371
Le Roi (Rossland) .....	2,259	61,772
Le Roi No. 2, Josie (Rossland) .....	617	7,259
Lead Queen (East Kootenay) .....		137
Lead Trust (Boundary, Wn.) .....		9
Lucky Thought (Slocan) .....		222
Martin (Ainsworth) .....		30
Meteor (Slocan) .....		15
Millie Mack (Burton) .....		8
Mollie Hughes (Slocan) .....		26
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
Perrier (Slocan) .....	24	24
Pot Hook (Kamloops) .....		41
Queen (Salmo) .....	38	198
Rambler-Cariboo (Slocan) .....	88	797
Reco (Slocan) .....		70
Ruth (Slocan) .....		407
Sally (Boundary) .....		70
San Poil (Republic) .....	438	3,540
Sandpoint (Lakeview, Ida.) .....		5
Silver Standard (Omineca) .....		224
Slocan Payne (Slocan) .....	31	31
Slocan Star (Slocan) .....	116	412
Standard (Slocan) .....		3,468
St. Eugene (East Kootenay) .....	58	361
Sullivan (East Kootenay) .....	1,796	32,542
Tip Top (Kashahowe, O.) .....		39
Tom Thumb (Republic) .....		267
United Copper (Chewelah, W.) .....	144	4,102
Utica (Ainsworth) .....		290
Velvet (Rossland) .....		71
Venezuela (Lakeview, Ida.) .....		35

	Week.	Year.
Wonderful (Slocan) .....	35	71
Yakima (Slocan) .....	.....	22
Yellow Jacket (Alberta) .....	.....	52
Totals .....	10,085	213,546

—Trail News.

Mining dividends in British Columbia for May and the year to date are as follows:—

	May.	1916.
Canadian Consolidated .....	.....	\$ 354,955
Crow's Nest Coal .....	.....	93,189
Granby .....	\$224,977	449,954
Hedley .....	.....	60,000
Le Roi No. 2 .....	.....	137,500
Mother Lode .....	.....	17,500
Rambler-Cariboo .....	.....	250,000
Standard .....	50,000	.....
Total .....	\$274,977	\$1,363,098

**Grand Total.**

Canadian Consolidated .....	\$ 2,675,091
Crow's Nest Coal .....	2,370,053
Granby .....	6,176,877
Hedley .....	1,883,520
Le Roi No. 2 .....	1,546,749
Mother Lode .....	137,500
Rambler-Cariboo .....	437,500
Standard .....	2,050,000
Total .....	\$17,277,290

The regular quarterly dividend of the Consolidated Mining & Smelting Company of 2½ per cent. of the capitalization, declared June 1, is payable July 1 to shareholders of record of June 10. The dividend amounts to \$210,687.50.

The giving of a thirty-day option on the Union mine, the famous Franklin camp property, by Lewis Johnson and partners to an Eastern broker, representing capitalists interested in the purchase of mining properties, is the event of the week in local mining circles.

While no information is given for publication, it is understood the option is in the neighborhood of \$300,000, and has been taken by a mining man who is thoroughly in touch with Franklin camp mining condition, is a believer in the great possibilities of the Union group, and has good reasons for believing he will put the deal through within a month.—Grand Forks Gazette.

Granby mines at Phoenix shipped a total of 338,418 tons of ore to the Grand Forks smelter during the first four months of the year, some 77,788 tons more than was shipped during the same period last year.

California capitalists have taken a bond on a group of claims on Bayonne Mountain, in the Sheep Creek district, south of Nelson, agreeing to pay \$140,000 for 22 claims. The deal was made through J. McNichol, of Butte.

The claims include five groups, all of which are said to have rich showings in free milling gold. Several Nelson persons are included in the list of owners, Alexander Stewart and William Maher holding the largest interests.

The groups bonded are the Topay, Vanguard, Josephine, Jack Pot and the Ray and Jessie. Mr. McNichol confirmed the report of the deal.

Mr. McNichol has just taken a bond on the Silver Leaf claim, a promising silver-lead property on Payne Mountain in the Slocan, owned by M. C. Monahan and F. Snyder, of Spokane. The consideration is not stated.

Granby Consolidated is increasing production to an output of 50,000,000 pounds of copper annually.

Final figures for May will, it is expected, show a copper production in excess of 4,000,000 pounds, comparing with 3,950,000 pounds in April. Based on 28-cent copper, the

April earnings approximated \$912,000, while total earnings for the first four months of 1916 were between \$1,800,000 and \$2,000,000.

Commencing in June, the Anyox smelter draws upon ores from the Midas mine in Alaska, where development work has been progressing for some time. The amount of production from the Alaskan property will, in all probability, depend very largely upon the operations at both Hidden Creek and Grand Forks. In brief, the Midas ores, owing to their richness, will be used largely as a "sweetener" in the general smelting operations of the company.

Development work at Anyox continues, as a result of which an increase in ore reserves will probably be shown in the forthcoming annual report. Actual production comes from a point 150 feet or more above sea-level. Diamond drilling has been done down 150 feet below sea-level.

The Crow's Nest Pass Coal Company will pay its second quarterly dividend this year at the rate of 6 per cent. per annum. It will amount to \$93,189, making the total for 1916 so far \$186,378, and the grand total to date \$2,370,053. A considerable share of the profit disbursement goes to the Granby Consolidated, which is a large owner of the coal company's stock.

The Crow's Nest Pass Company is the pioneer coal operator in that section of British Columbia. Its principal mines are on Coal Creek, near Fernie, and at Michel. During 1915 it operated eight mines at Coal Creek and four at Michel, as well as the coke ovens at both points. Its gross output for the year was 790,010 long tons of coal, as compared with 778,403 in the previous year. Its coke product was 239,178 tons, against 199,866 in 1914. The headquarters of the company are at Toronto, Ont. Its issued capital is \$6,212,667, in shares of \$100 each.

The Rambler-Cariboo Mining Company will pay its second dividend in 1916, its first regular bi-monthly distribution of profits, June 15, to shareholders of record June 5. The disbursement will be two cents a share, or \$35,000 in all, making the total of profit distributions so far for 1916 \$52,500, and increasing the grand total of dividends to \$472,500.

The recently issued annual report of the company showed that on March 31, two weeks after the last dividend was disbursed, the company had on hand cash to the amount of \$16,508, and ore on hand or in transit worth, net, \$45,000 more. Shipments and earnings during the two months since the annual report was made up have been just about normal, the mill having been closed down for its annual overhauling in April.

The announced policy of the company is to make regular profit disbursements of two cents a share every second month. Ore reserves in the mine at the end of the company's fiscal year were sufficient to insure the continuance of such dividends for at least two years.

The company's property is in the Slocan district of British Columbia, its mill being located at McGuigan, on the Canadian Pacific Railroad, between Three Forks and Kaslo. Its products are silver-lead ore and concentrates and zinc concentrates. The silver values in its ore are unusually high.

We are in receipt from the Geological Survey, Department of Mines, Ottawa, of the "Summary Report, 1915," which contains reports on the Mayo Area, by D. D. Cairnes; Hydromagnesite Deposits of Atlin, by G. A. Young; Exploration of Northern Interior, by C. Camsell; Bridge River Map Area, by C. W. Drysdale; Iron Industry and Slocan Area, by O. E. LeRoy; Kootenay District, by S. J. Schofield and M. F. Bancroft; and also the following three Memoirs:—

Ore Deposits of the Beaverdell Map Area, by Leopold Reinecke, Memoir 79.

Geology and Ore Deposits of Rossland, by Charles W. Drysdale, Memoir 77.

Geology of Field Map Area British Columbia and Alberta, by John A. Allan, Memoir 55.

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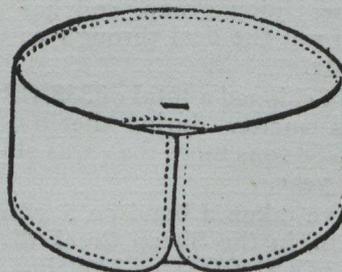
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