

FINANCIAL TIMES

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

Vol. IV. No. 9

VANCOUVER, MAY 5, 1917

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THE YEAR \$2.00

State of Finance and Business in British Columbia

Budget Speech of Premier and Finance Minister Calls for Increased Taxation with Evident Intention of Making Income and Expenditure Balance.

The Premier and Minister of Finance of British Columbia, Hon. H. C. Brewster, delivered, on April 23rd, the budget speech. The keynote of his remarks was economy, and living within one's income. While the budget, particularly of increased taxation, is subject to considerable and just criticism, the Premier is to be congratulated that he has taken such a commonsense attitude on the financing of government. Some excerpts from his remarks follow:

"In the lamented death of the Honorable Ralph Smith, we were again, Mr. Speaker, placed under a very serious disadvantage. I make this statement, however, not as an excuse for anything that may follow, but rather as showing some of the disabilities under which we labored, and yet, I think I can promise you, Sir, and the country, that the Budget about to be delivered is one based on the sound principles of common sense, and a true setting forth of the conditions as they now exist.

Dealing with the new taxation the Minister said:

"I insist that it is necessary for this or any government having at heart the interests of the province to live within income. This being a business principle we know that the public themselves have the courage to see this thing through. I am of opinion that it would be ill-advised to go on the money market to borrow, piling up a higher debt and at a price that would be prohibitive.

I think it is time we made up our minds that we must be about the business of the country in a sane business-like way; that while we may bring about some apparent hardship we must get down to business principles and raise our own revenue from our people.

"We have no mysterious sources of revenue. The people have to pay, and it is necessary for the government, even at the expense of doing what some might consider an injustice by increasing taxation to meet that issue.

"We are reaching out specially to touch those phases or those persons and incomes which might best bear the burden. True, others have to suffer, but it is also true that we have at the present time, owing to the fact that high prices are prevailing, a very large amount of money

being taken out of natural resources, and of this amount we intend that those who have made great fortunes out of the country must pay. We have also in the matter of others, such as canneries, for instance, where incomes have been exempted from taxation since they were paying other taxes, come to the conclusion that if the incomes are taxable we do not see why they should not be taxed.

"In the matter of the poll tax we have decided that as these are times when it is impossible for us to be governed by ordinary considerations we will have to reimpose this to some extent. I am not particularly convinced of the scientific basis of this tax. I do not think it is good in ordinary times, but there are those in the province who are not contributing their share, or anything at all, in fact; and the government has seen fit to estimate \$150,000 as derivable from those who do not pay a sum equal to \$5 in municipal or provincial taxation.

"Another tax which honorable gentlemen will consider legitimate is a tax on amusement tickets. Those who go to amusement houses can afford to pay a small amount in the interests of the hospitals and other channels which help to meet our share in the great conflict."

Taking up the progress and the outlook along the chief lines of provincial enterprise, the Premier first dealt with forestry, saying:

"The estimated value of production in the forest industries last year, was \$35,528,000. This means an increase of more than six million dollars over the total for the previous year, and is greater than the

amount for 1915 or 1913. The production of shingles and boxes has shown a noticeable increase.

"Better prices and increased quantity of demand have produced a noticeable revival in the lumbering industry. As against this shortage of labor, difficulty in securing material such as wire rope, car shortages and increased cost in price of commodities have exerted a considerable effect in preventing development which would otherwise have taken place. In spite of this the total quantity of timber scaled for the year (1,280,000,000 feet) shows a 25 per cent. increase over that of previous year, this increase being general throughout all districts.

"The export lumber trade was severely handicapped by the scarcity of tonnage throughout the year, and the

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BANK OF MONTREAL

Established 100 years (1817-1917)

Capital Paid up, \$16,000,000 Rest, \$16,000,000
Undivided Profits, \$1,414,423
Total Assets, \$365,215,541

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INCORPORATED 1869

Capital Authorized \$ 25,000,000
Capital Paid Up 12,900,000
Reserve and Undivided Profits 14,300,000
Total Assets 275,000,000

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Vancouver Branch

quantity shipped overseas was consequently reduced from 58,000,000 feet in 1915 to 44,000,000 feet in 1916. Placed as she is, British Columbia will have every opportunity of doing an important export trade when the tonnage situation is re-established. Such trade is particularly desirable as a stabilizing influence, so that the Coast industry may be less dependent upon the Canadian Prairie market. For the past year however, prairie demand has been most satisfactory, while shipments to Eastern Canada were double those of the year before. Persistent effort is made by the Provincial Government to advertise the merits of British Columbia forest products and to assist manufacturers who are entering new markets.

"The total value of mineral production to the end of 1916 was roughly \$558,500,000. The total output for the year 1916 was nearly \$42,300.00, an increase of 44 per cent. over the preceding year.

"The output from metalliferous mining in 1915 was valued at nearly \$21,000,000, while in 1916 it was over \$32,000,000, an increase over the preceding year of about \$11,000,000 or 54 per cent., while as compared with the former record year of 1912 the increase is 76 per cent.

"While some of this enormous increase in value is undoubtedly directly due to the higher market value of the metals, yet in each of the metals, except gold, there has been a largely increased quantity of metal produced. To instance the more important economic minerals, take lead; the output in 1915 was 46,500,000 lbs., in 1916 it was nearly 49,000,000 lbs., an increase of 2,500,000 lbs. of metal produced. The output of copper increased similarly from 57,000,000 lbs. to nearly 65,500,000 lbs., an increase of about 8,500,000 lbs., and the quantity of zinc produced has increased from about 13,000,000 in 1915 to 37,000,000 lbs. in 1916, an increase of 24,000,000 lbs., or nearly 200 per cent.

"These are facts represented by figures that certainly indicate that the industry as a whole has been enjoying a most profitable and successful year, while there is every reason to expect that such will continue during 1917, the first three months of which have already expired and have given such definite indications that it is safe to predict that the mineral output for 1917 will be greater than \$50,000,000.

"The tonnage of ore mined in the province in 1915 was about 2,700,000, while in 1916 it was about 3,200,000 tons, which certainly shows an increase worthy of serious consideration.

"There is no doubt but that this great increase in output was stimulated by the high prices of the metals due to war conditions, but it is now practically assured that these high prices will continue for the full year 1917. What may happen after the war it is impossible to even guess, but the mining development done during the war will have a lasting effect on the province.

"Coal mining is largely dependent on other mining for a market and the increase in metal mining has had its influence on the coal and coke output, which in 1916 was nearly \$2,000,000 higher than the preceding year, while it seems probable that a similar increase will be made in 1917 bringing the gross value of the products of the collieries up to over \$11,000,000.

"The fisheries of the province, for the fiscal year ending March 31, 1916, are estimated to have totalled \$14,538,320, a gain over those of the preceding year of \$3,023,234.

"The value of the fishery products of the entire Dominion for the fiscal year totalled \$31,264,631, a gain of \$4,596,077 over the previous year. Of the total value for the Dominion this province produced 40.54 per cent. The province, as in recent years, again leads all the provinces of the Dominion in the value of its fishery products. The output of British Columbia exceeded that of Nova Scotia.

The second on the list of provinces for the Dominion, by \$5,371,469, and the value of the fishery products of British Columbia exceeded the total combined fishery products of all the other provinces in the Dominion by \$2,483,783.

"Notwithstanding that the fisheries of the province show an increase in value of \$3,023,234 over that of the

previous year the quantity of the leading species caught is notably less. The gain in value is due to an increase in the prices received from the catch.

"The estimate of the general fisheries by species for the fiscal year is as follows: Salmon, \$10,726,818; Cod, \$300,049; Herring, \$1,009,708; Halibut, \$1,972,290; Whales, \$136,030.

"The salmon packed in the province for the calendar year 1916 totalled 995,065 cases as against 1,133,381 cases in 1915. The pack, however, is valued at \$10,726,818 as against \$8,018,835, for that of 1915. The decrease in the salmon pack is attributed to the smallest run yet recorded on the Fraser and to a poor season in the north. The run in the northern waters was not disappointing and since the spawning area of the northern rivers and inlets have been shown to have been abundantly seeded in previous years, the poor run is attributed to unfavorable conditions on the feeding grounds in the open sea. It is anticipated that this coming season on the Fraser will be a good one, as it is the year of the big run.

"Agriculture has well maintained its own during the year 1916. This is very satisfactory when consideration is given to the many difficulties with which our farmers have had to contend owing to war conditions.

"Thousands of our agriculturists have left the different farming centres of the province to fight for our Empire, and those who remain at home have had to redouble their efforts to meet the insistent demand for increased food products. That they have well done their duty is evident in the fact that the value of farm products for 1916 amounts to \$32,259,157, or an increase of \$1,131,356 over 1915

"It is well to bear in mind, however, that prices for practically all products of the farm in 1916 were considerably in excess of those prevailing the previous year, and that, therefore, whilst the value of our farm production shows an increase, actual production would show a slight falling off.

"In conclusion, as will be seen in the preceding portions of my address, there is every reason to hope that in the lumbering, mining, fishing and other industries of the province a decided and permanent improvement is taking place. That we have, at the moment, to increase the burden of taxation is regrettable, but, by taking a strong stand and insisting that our expenditure shall be within our revenue, we believe we will receive the support of all right-thinking people of the province, and that by this method we can bring about conditions within the next few years which will make for greater production, more extensive development of our natural resources and the creation of a condition, provincially, which will materially assist us to better take care of those who, returning from the front, have to seek new lines of activities in order to become self-supporting members of society.

"And while it takes a considerable measure of courage to knowingly bring about the unpopularity which must follow the increase in our general taxation, we feel that the duty, having fallen upon us, we would be recreant to our principles should we shirk the issue. We have, therefore, decided that the public interest demands that this drastic action be taken in order that further and more detrimental effects shall not follow."

The Canadian Northern Pacific Railway has opened its gas-electric service on the Patricia Bay line. Service is being given twice a day, except Sunday, from Alpha Street 15-2 miles north to Patricia Bay. This is the third railway line running from Vancouver through the Saanich Peninsula.

Mr. J. H. Welsford, president of the Union Steamship Company of British Columbia, and one of the best known shipowners of Great Britain, is dead. The news, which will come as a shock to the many friends in this province, was received by Mr. E. H. Beazley, manager, of the Union Steamship Company, from the head office at Liverpool.

ESTIMATE OF REVENUE AND RECEIPTS

Fiscal Year ending 31st March, 1918.

	1918	1917
Dominion of Canada	\$ 623,135.06	\$ 723,135.06
Land Sales	350,000.00	300,000.00
Land Revenue	75,000.00	75,000.00
Survey Fees	500.00	5,000.00
Rents (exclusive of Land)	15,100.00	100.00
Timber Licences	1,168,000.00	1,049,000.00
Timber Leases	77,000.00	70,000.00
Timber Royalty	900,000.00	502,000.00
Timber Sales	154,000.00	73,500.00
Log-scaling Fees	40,000.00	35,000.00
Water Revenue, Rentals	45,000.00	30,000.00
Water Revenue, Records	10,000.00	20,000.00
Real Property Tax	1,330,000.00	450,000.00
Personal Property Tax	700,000.00	225,000.00
Land Taxes—Wild Land, Coal, and Timber Lands.....	915,000.00	520,000.00
Income Tax	1,090,000.00	300,000.00
Mineral Tax	300,000.00	100,000.00
Tax on unworked Crown-granted Mineral Claims	50,000.00	40,000.00
Coal and Coke Tax	120,000.00	100,000.00
Amusement Tickets Tax	100,000.00	.....
Poll Tax	150,000.00	.....
Tax Sale Deeds	500.00	500.00
Trade and Liquor Licences.....	40,000.00	40,000.00
Game Licences.....	55,000.00	65,000.00
Marriage Licences	16,000.00	16,000.00
Fishery and Cannery Licences	40,000.00	30,000.00
Licences, Taxes and Fees under Insurance Acts.....	65,000.00	65,000.00
Fees for Incorporation of Joint Stock Companies, etc.	35,000.00	25,000.00
Fees under "Motor-traffic Regu- lation Act"	120,000.00	80,000.00
Boiler Inspection and Examina- tion Fees	25,000.00	22,000.00
Fees under "Moving Pictures Act"	17,010.00	16,700.00
Free Miners' Certificates	50,000.00	55,000.00
Mining Receipts, General	65,000.00	60,000.00
Fines and Fees of Court.....	20,000.00	20,000.00
Probate Fees	75,000.00	50,000.00
Succession Duty	400,000.00	150,000.00
Law Stamps	60,000.00	80,000.00
Registry Fees	180,000.00	200,000.00
Reimbursements for Keep of Prisoners	10,000.00	10,000.00
Interest on Investment of Sink- ing Funds	90,000.00	100,000.00
Interest, Miscellaneous	50,000.00	75,000.00
Revenue Service Refunds	500.00	500.00
Printing Office	45,000.00	25,000.00
Bureau of Mines	1,000.00	1,000.00
Mental Hospital	35,000.00	35,000.00
Provincial Home	4,000.00	4,000.00
"Dyking Assessment Act, 1905" (Interest on fixed capital).....	19,080.17	19,080.17
Sale of Government Property.....	1,500.00	1,500.00
Traffic Tolls, New Westminster Bridge	36,000.00	10,000.00
Miscellaneous Receipts	100,000.00	70,000.00
Total	\$9,868,325.13	\$5,944,015.13

ESTIMATE OF EXPENDITURE

	1918	1917
Public Debt	\$1,985,520.67	\$1,422,254.11
Civil Government (Salaries).....	1,453,256.00	1,687,736.00
Administration of Justice (Sal- aries)	56,484.00	67,428.00
Legislation	108,620.00	167,620.00

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 Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

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

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

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

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Vancouver Branch

WILLIAM GODFREY, Manager
E. STONHAM, Assistant Manager

	1918	1917
Public Institutions—		
(Maintenance)	479,583.00	472,575.00
Hospitals and Charities	367,200.00	525,800.00
Administration of Justice (other than Salaries)	227,900.00	308,670.00
Education	1,480,500.00	1,524,500.00
Transport	43,000.00	43,000.00
Department of Agriculture	142,250.00	176,500.00
Revenue Services	25,000.00	25,000.00
Public Works	1,800,600.00	3,023,010.00
Miscellaneous	967,156.00	1,291,381.75
Dept. of Lands	457,200.00	565,900.00

STATUTORY EXPENDITURE Chargeable to Income.

Delinquent Extra-Municipal School Taxes	25,000.00
"Mines Development Act, 1916"	151,245.00
"Mineral Survey and Development Act, 1917"	100,000.00

Chargeable to Capital.

Nakusp and Slocan Railway: In excess of earnings	23,000.00
Pacific Great Eastern Railway: Int. on guaranteed bonds	907,200.00

Total 10,800,804.67

Recapitulation.

Expenditure chargeable to Income	8,768,579.30
Expenditure chargeable to Capital	2,032,225.37

\$10,800,804.67 \$11,301,374.86

THE BANK STATEMENT.

Assets:	28 Feb., 1917	31 Jan., 1917	29 Feb., 1916
Cash & Bank Balances.....	\$ 330,133,449	\$ 334,528,268	\$ 316,351,834
Bank Balances Abroad.....	65,773,720	81,907,825	92,433,578
Call and Short Loans.....	241,131,091	235,484,540	221,087,776
Securities	345,518,737	288,301,612	142,184,988
Loans in Canada	846,017,743	837,211,311	817,908,039
Loans Abroad	86,944,450	85,989,511	56,099,719
Other Assets.....	70,977,961	70,093,111	69,258,589
	\$1,986,497,151	\$1,933,516,178	\$1,715,324,523

Liabilities:	28 Feb., 1917	31 Jan., 1917	29 Feb., 1916
Note Circulation.....	\$ 138,257,295	\$ 133,358,187	\$ 113,528,237
Deposits—			
Government	71,712,382	55,041,991	72,340,010
Public in Canada.....	1,310,788,438	1,291,471,870	1,118,068,276
Foreign	156,498,668	159,494,048	116,675,028
Bank Balances—			
Canadian	7,023,840	6,740,555	13,794,045
Foreign	25,591,417	21,050,619	20,001,417
Bills Payable and			
Acceptances	18,960,121	18,536,675	14,168,052
Other Liabilities	12,336,229	5,343,161	4,424,956
Capital and Rest	224,943,222	224,883,749	226,674,052
	\$1,966,111,612	\$1,915,920,855	\$1,699,674,073

GOVERNMENT REVENUE AND EXPENDITURE.

	Month of February		Eleven months ending February	
Revenue:	1917	1916	1917	1916
Customs	\$10,088,380	\$ 8,979,080	\$118,956,683	\$ 87,975,981
Excise	1,810,949	1,905,478	22,372,658	20,109,148
Post Office.....	1,600,000	1,500,000	17,481,628	15,671,340
Public Works.....	1,979,194	614,215	23,680,925	20,013,313
Miscellaneous	2,034,950	1,800,123	22,925,145	10,579,027
	\$17,513,473	\$14,798,896	\$205,417,039	\$154,348,809
Expenditure	\$12,581,955	\$ 8,588,238	\$113,161,358	\$ 93,807,911
Capital Expenditure:				
War	\$23,285,988	\$12,631,657	\$217,590,670	\$110,618,343
Public Works.....	609,878	3,179,028	21,251,957	31,313,979
Rail Subsidies	179,228	182,260	754,381	1,400,171
	\$24,075,094	\$15,992,945	\$239,597,008	\$143,332,493
	28 Feb., 1917	31 Jan., 1917	29 Feb., 1916	
Net Debt	\$765,061,893	\$745,938,869	\$537,530,696	

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Vol. IV.

VANCOUVER, B.C., MAY 5, 1917

No. 9

The problem of making ends meet in provincial governmental expenditure during these strenuous times is difficult, and the Premier is to be congratulated that he is making such efforts to do so. Yet it must be confessed that his estimates look at this moment too roseate to succeed in fulfillment at the end of the fiscal year, ending March 31, 1918.

The real property tax he estimates will return \$1,330,000 as against an estimate last year of \$450,000; personal property taxes are estimated to bring in \$700,000 as against \$225,000 last year, and land taxes on wild land, coal and timber lands are estimated to yield \$915,000 as against \$520,000 the previous year. Heavy increases are noted, which are to be made up by increased taxation; but there are limits to revenue production. Large amounts of taxes are in arrears at this date from real and personal property, wild land, coal lands and timber lands, yet it is determined to increase taxes on these classes of property which appear to have reached the maximum for revenue purposes. If the object of the legislation is to drive property back in the right of the Crown then there might be justification for the increase, but as a revenue measure, it is doubtful of bringing in the amounts as stated above. A better expedient might be to keep much of these taxes as they are and use the energy of the tax department to garner in the arrears.

Then there appears to be a manifest injustice in increasing timber taxes. Two years ago the government settled on a plan of taxation which would hold for a period of about forty years. This not only provided for an increase each five year period, but also for increased royalty when the price of lumber advanced beyond the set figure of normal price. Everything practically has gone up except the price of lumber, yet the lumber industry will be forced to pay increased taxation in the face of an understanding fixed with the timber holders and lumber manufacturers covering a long period of years. If, however, the price of lumber advances to a considerable extent, as appears probable, the lumber industry will pay more taxes without additional taxes being levied.

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

In view of this situation it strikes us that the government has not availed itself of the possibilities in metalliferous mining. The mineral tax is estimated to yield \$300,000 as against \$100,000 last year. This could be largely increased without proving burdensome and could be based on the average selling price of metals mined. When the mining interests made investments in this province they did not contemplate thirty-two cent copper or seventy-five cent silver or ten cent zinc or eight cent lead, and mining operators could be taxed a moderate amount on these high prices which would yield heavily without stultifying the industry. In fact British Columbia copper producers have an exceptional position in the world copper markets. The United States having entered the war, copper producers in the United States have agreed to sell to that government copper metal at twenty-two cents per pound. Provincial producers have no such disability, and they may charge the market rate whether it is to be used for war or domestic purposes. A tax imposed on them, based on selling price, should not prove onerous.

The imposition of a poll tax as a war measure is justifiable. Care is to be taken that its collection does not involve too heavy an expenditure.

The Amusement Ticket Tax is admirable. The basis of taxation at this time above all others, is that of taxing luxuries or non-essentials. We believe that the principle of the Amusement Tickets Tax should be carried much further. If the government decides on a do-nothing policy regarding the liquor traffic, then this class of taxes should be rigorously advanced. Automobile taxes should be increased. The purchase of a new automobile should have a tax levied based on purchase price. And so on throughout the whole gamut of production, sale and use of luxuries and non-essentials. Let us hope that the heavier taxes will tend toward their discouragement in these stern times. An ingenious finance minister could devise hundreds of taxes that would be just, justifiable, and at the same time would tend toward correcting evils of waste and extravagance in the body social and politic.

When there are so many avenues of taxation available along the lines of increased profits induced by war demands, and luxuries it should be the object of the government to disturb as little as possible businesses which engage in production or general service to consumptive demands. Then let not finance ministers be too disturbed with government deficits. They are excellent tonics for public consumption and generally force them into insistence on governmental economy and at the same time prepare them for increased taxation. A finance minister should shun a surplus as he shuns the devil. From present outlook, however, a surplus to be abhorred will be the least of his troubles for years to come.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

BRITANNIA MINING AND SMELTING COMPANY, LIMITED.
Registered Office, Britannia Beach.

Balance Sheet as at December 31, 1916.

LIABILITIES—

Capital Authorized	\$2,500,000.00
Capital Issued	\$2,299,150.00
Howe Sound Company	676,289.24
Current Liabilities	364,667.18
Reserves	1,487,010.06
Profit and Loss Account.....	2,148,613.59
Total	\$6,975,730.07

ASSETS—

Properties at Cost.....	\$2,254,102.22
Plant, Buildings and Machinery at Cost.....	3,163,031.86
Marine Equipment	101,706.40
Investments	617,949.61
Inventories	298,970.05
Current Assets	539,059.13
Taxes Paid in Advance.....	910.80
Total	\$6,975,730.07

E. J. DONOHUE,
Secretary.

THE DOMINION PERMANENT LOAN COMPANY.
(Extra-Provincial.)

Head Office, 12 King Street West, Toronto, Ontario; Provincial
Head Office, 470 Granville Street, Vancouver.

Balance Sheet as at December 31, 1916.

LIABILITIES—

Deposits and Accrued Interest.....	\$ 224,073.53
Debentures and Accrued Interest.....	2,399,248.53
Sundry Accounts	813.48
Capital Stock	1,205,904.16
Contingent Fund	5,964.68
Reserve Fund	508,000.00
Unclaimed Dividends	45.00
Dividend Payable January 3rd, 1917.....	34,000.05
Balance at Profit and Loss.....	98,337.17
Total	\$4,476,386.60

ASSETS—

Mortgages and other Securities.....	\$4,310,506.30
Real Estate	50,776.63
Fixtures and Furniture.....	4,940.78
Sundry Accounts	2,597.28
Cash on Deposit and on Hand.....	107,565.61
Total	\$4,476,386.60

F. M. HOLLAND,
General Manager.

SUMMERLAND TELEPHONE COMPANY, LIMITED.

Registered Office, Shaughnessy Ave., Summerland.
Balance Sheet as at December 31, 1916.

LIABILITIES—

Bills Payable	\$ 3,500.00
Sundry Creditors	1,053.79
Rentals	255.70
Capital	19,000.00
Dividend Allotted	1,614.00
Reserve	1,914.73
Profit and Loss	937.73
Total	\$28,275.95

ASSETS—

Cash on Hand and in Bank.....	\$ 86.80
Materials, Tools, etc., Inventory.....	971.80
Sundry Accounts Owng.....	779.25
Balances Due on Share Subscriptions.....	5,010.00
Unexpired Insurance	28.10
Real Estate and Building.....	2,400.00
Telephone System	19,000.00
Total	\$28,275.95

K. S. HOGG,
Secretary-Treasurer.

THE GENERAL ADMINISTRATION SOCIETY.
(Extra-Provincial.)

Head Office, 35 St. James Street, Montreal, Quebec; Provincial Head
Office, Credit Foncier Building, Vancouver.

Balance Sheet as at December 31, 1916.

LIABILITIES—

Capital Stock Paid Up.....	\$125,000.00
Capital Stock Uncalled.....	375,000.00
Total	\$ 500,000.00
Contingent Fund for Depreciation.....	25,000.00
Amount Due Minister of Finance on War Tax.....	233.17
Interest Accrued, not due.....	882.83
Dividend No. 20, Payable in January, 1917.....	5,000.00
Profit and Loss.....	85,539.45
Sec. held against Judicial Surety Bonds.....	\$500.00
Estates, Trust and Agency Accounts.....	6,104,331.28
Total	\$6,721,486.73

ASSETS—

Shareholders' Amount Uncalled.....	\$ 375,000.00
Safe Deposit Vaults	5,563.00
Bonds, Debentures and Stocks.....	47,245.91
Real Estate	61,843.65
Real Estate Mortgages	80,534.71
Debt Secured by Real Estate Under Management.....	6,039.55
Advances to Estates, Trusts, etc.	22,207.95
Cash on Hand and in Banks.....	18,230.68
Judicial Surety Bonds	\$500.00
Estates, Trust and Agency Accounts.....	6,104,331.28
Total	\$6,721,486.73

A. C. STIRRETT,
British Columbia Manager.

M. CHEVALIER,
General Manager.

BRITISH EMPIRE TRUST COMPANY, LIMITED.
(Extra-Provincial.)

Head Office, 34 Nicholas Lane, London, E. C., England; Provincial
Head Office, 626 Pender Street West, Vancouver.

Balance Sheet as at April 29, 1916.

LIABILITIES—

Capital Authorized	£1,000,000	£	s	d
Capital Issued		750,000	0	0
Loans from Bankers and acc. int.		74,306	0	6
Sundry Creditors		57,079	17	3
Trust Funds or Funds of Associates Companies in Hand		287,143	19	6
Total	£1,168,529	17	3	

ASSETS—

Investments	553,597	0	11
Sundry Debtors	36,986	7	0
Advances Against Sec. and Deps. and acc. int....	380,370	3	5
Cash at Bankers and at Call.....	217,357	5	4
Profit and Loss Account.....	219	0	7
Total	£1,168,529	17	3

R. W. BARTLETT,
Secretary.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

Capital Paid Up \$7,000,000 Reserve Fund \$7,000,000

PELEG HOWLAND, President E. HAY, General Manager

HEAD OFFICE—TORONTO

VANCOUVER—J. M. LAY, Manager

BRANCHES:

FAIRVIEW: J. S. GIBB, Manager
HASTINGS AND ABBOTT ST.: F. B. THOMSON, Manager

The Bank of Toronto

Capital and Surplus - \$11,000,000.00

We invite the banking accounts of business people, corporations and others; also private and savings accounts. All business, whether small or large, is given the best of attention.

Vancouver Branch: Hastings and Cambie Sts.

Incorporated 1832.

The Bank of Nova Scotia

Capital, \$6,500,000 Reserve, \$12,000,000
Total Assets over \$110,000,000

190 Branches in Canada, Newfoundland, Jamaica, Cuba, Porto Rico, and at Boston, Chicago, New York (Agency)

Special facilities for the handling of Sterling and Australian Exchange

BRANCHES IN VANCOUVER:

418 Hastings St. W. 1215 Granville St.

The Molsons Bank

One of the oldest chartered banks in Canada
Incorporated 1855

Capital and Reserve Fund - - - \$8,800,000

General Banking Business Transacted
One Dollar opens Savings Bank Account

Main Office: - - HASTINGS AND SEYMOUR STREETS
East End Branch: - - 150 HASTINGS STREET EAST
VANCOUVER

Established 1865.

Union Bank of Canada

HEAD OFFICE—WINNIPEG

Paid Up Capital.....	\$ 5,000,000
Reserve	3,400,000
Total Assets (over).....	109,000,000

London, England, Branches: 6 Princes St., E. C., and West End Branch, Haymarket, S. W.
New York Agency: 49 Wall Street.

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, office; and merchants and manufacturers are invited to avail themselves of the Commercial Information Bureau established at that Branch, and also at our New York Agency.

Vancouver Office - - J. G. GEDDES, Manager

THE MERCHANTS' BANK OF CANADA

ESTABLISHED 1864
HEAD OFFICE, MONTREAL

Paid-up Capital.....	\$7,000,000
Reserve Fund.....	7,250,984

President.....Sir H. Montagu Allan
General Manager.....D. C. Macarow

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

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

MOST MODERN OFFICES. SAFETY DEPOSIT BOXES FOR RENT.

VANCOUVER, B. C.
Granville and Pender Streets.....G. S. Harrison, Mgr.
Hastings and Carrall Streets.....G. N. Stacey, Mgr.

VALUE OF BRITISH COLUMBIA LUMBER INDUSTRY.

	1913	1914	1915	1916
Lumber— Interior	*\$20,400,000	*\$15,500,000	\$15,500,000	\$21,075,000
Coast	6,400,000	3,750,000		
Pulp	3,000,000	2,730,000	3,200,000	3,520,000
Shingles	†550,000	†650,000	3,500,000	4,500,000
Boxes			750,000	1,833,000
Piles and Poles	400,000	900,000	1,200,000	650,000
Mining Props and Posts	250,000	300,000	400,000	1,000,000
Miscellaneous (cut by railroads, mines, settlers, cord-wood, etc.)	1,000,000	1,200,000	900,000	1,150,000
Additional value contributed by industries, etc.	1,000,000	1,900,000	1,750,000	1,650,000
Product of Dominion Lands	450,000	1,600,000	1,800,000	*
Lath	200,000	150,000	150,000	150,000
	\$33,650,000	\$28,680,000	\$29,150,000	\$35,528,000

* includes shingles cut from logs.
† includes shingles cut from bolts only.
x included in lumber.

H. BELL-IRVING & CO. LTD.

(Insurance Department)

INSURANCE AND Financial Agents

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

322 RICHARDS STREET

VANCOUVER, B. C.

Established 1887

PEMBERTON & SON

Bond Dealers

Pacific Building

Vancouver, B. C.

REPRESENTATIVES

Wood, Gundy & Co., Toronto

Phoenix Assurance Company Limited FIRE AND LIFE

General Agents:

CEPERLEY, ROUNSEFELL & CO., LTD.

Winch Building, Vancouver, B.C.

Losses Adjusted and Paid in Vancouver

The General Administration Society

Head Office: Montreal British Columbia Office: Vancouver

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

Trustees, Executors, Administrators and General Financial Agents
Credit Foncier Building, Vancouver, B. C.

MONTREAL HALIFAX TORONTO WINNIPEG VANCOUVER

DALE & CO. LIMITED

Marine and Fire Underwriters

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

Telephone Seymour 3252

The Toronto General Trusts Corporation

Assets under administration: \$71,869,470

TRUSTEES EXECUTORS FINANCIAL AGENTS

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

BRITISH COLUMBIA OFFICE:

407 SEYMOUR STREET VANCOUVER, B.C.
H. M. FORBES, MANAGER

EXTRA-PROVINCIAL COMPANIES REGISTERED

"Galena Mining & Milling Company"; head office,
Spokane, Washington, U. S. A.; Provincial
head office, Silverton; T. H. Wilson, mer-
chant, Silverton, is attorney for the com-
pany\$2,000,000
"The Golden North Mining Company"; head
office, 1261 Empire Building, Seattle, Wash-
ington, U. S. A.; Provincial head office,
Atlin; G. W. F. Goodwin, miner, Atlin, is
attorney for the company..... 5,000

PROVINCIAL COMPANIES INCORPORATED.

The Slocan Mercantile Company, Limited, Slo-
can\$ 50,000
River Gold Recovery Company, Limited (N. P.
L.), Vancouver 500,000
Lillooet Goldfields, Limited (N. P. L.), Victoria..... 100,000
F. B. Lewis & Co., Limited, Vancouver..... 10,000
The Belmont Investment Company, Limited, Vic-
toria 50,000
A. P. Allison & Co., Limited, Green Point Rapids 100,000
Utility Soaps, Limited, Vancouver..... 25,000
R. S. Ford Co., Limited, Vancouver..... 10,000
The Victoria Weekly Press, Limited..... 10,000
Hardy Bay Coal Company, Limited (N. P. L.),
Victoria 1,000,000
The Bungalow Confectionery, Limited, Vancou-
ver 15,000
Food Products Company, Limited, Vancouver..... 100,000
Consolidated Oil & Development Company, Lim-
ited, Vancouver 1,000,000
Vancouver Coal Company, Limited, Vancouver..... 10,000

WINDING UP PROCEEDINGS.

By order of the Chief Justice, The Eden Bank Creamery
Company, Limited, is ordered wound up, and The Montreal
Trust Company is appointed provisional liquidator.

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Alfred E. G. Cornwell, baker and confectioner, trading
as "Cornwell & Co.," Baker Street, Nelson, has assigned to
Harold W. Rust, accountant, Nelson.

WHEAT PLACED ON FREE LIST.

By an order-in-council passed by the government on
April 16th, wheat, wheat flour and semolina were placed on
the list of goods which may be imported into Canada free
of customs duty. The effect of this will be that under the
Wilson-Underwood tariff of the United States, wheat, wheat
flour, semolina and other wheat products will be allowed
to enter the United States from Canada free of duty. The
duty on wheat entering the United States was 10 cents a
bushel; upon wheat flour 45 cents a barrel, and upon semo-
lina and other products of wheat 10 per cent. ad valorem.
The customs officers at ports of entry were all notified of
the change.

The free wheat announcement was made after a sit-
ting of the cabinet council presided over by Sir George
Foster, the acting premier. It was officially stated, however,
that Sir Robert Borden had been consulted and had given
his consent to the remission of the duty on wheat. The
government by its action takes advantage of the Wilson-
Underwood tariff of 1912, which provided for the free
admission of Canadian wheat into the United States when
American wheat is given free access to the Canadian
market.

IMMIGRATION TO CANADA 1916-1917.

A total of 75,395 immigrants were admitted to Canada
during the fiscal year of 1916-17. Of the number 61,389
came from the United States, 8,282 from Great Britain,
and 2,935 from continental Europe. During the same
period 17,988 persons proposing to settle in the Dominion
were denied admission at the international boundary line
between this country and the United States; 172 were
rejected at seaports and 605 immigrants were deported.

HALIBUT FARES AT PACIFIC COAST PORTS.
March, 1917.

By independent schooners at Seattle	Pounds	573,000
By company vessels at Seattle		1,110,000
By regular steamers at Seattle		576,000
Arrivals at Ketchikan, Alaska		413,000
Arrivals at Vancouver, B. C.		300,000
Arrivals at Prince Rupert, B. C.		1,425,000
Total		4,397,000

HALIBUT ARRIVALS AT VANCOUVER, B. C.
March, 1917.

Mar.	Vessel—	Fare, Selling	Delivered to—
		Lbs. Price	
1	Borealis	50,000	Can. Fishing Co., Ltd.
3	Kingsway	50,000	Can. Fishing Co., Ltd.
20	Celestial Empire	50,000	Can. Fishing Co., Ltd.
21	Flamingo	55,000	Can. Fishing Co., Ltd.
24	Iskum	15,000 9¼	Can. Fishing Co., Ltd.
26	Kingsway	55,000	Can. Fishing Co., Ltd.
30	Carlotta G. Cox	25,000	Can. Fishing Co., Ltd.
Total		300,000	

HALIBUT ARRIVALS AT PRINCE RUPERT, B. C.
March, 1917.

Mar.	Vessel—	Fare, Selling	Purchaser—
		Lbs. Price	
1	*Loyal	14,000 9	C. F. & C. S. Co., Ltd.
1	Grier Starrett	8,000	C. F. & C. S. Co., Ltd.
1	*Jennie	9,000	C. F. & C. S. Co., Ltd.
1	*Pauline	14,000 9	C. F. & C. S. Co., Ltd.
1	*Omaney	55,000 9	C. F. & C. S. Co., Ltd.
1	Jas. Carruthers	20,000	C. F. & C. S. Co., Ltd.
1	Chief Zibassa	17,000	C. F. & C. S. Co., Ltd.
1	*Orient	15,000 9	Atlin Fisheries, Ltd.
1	*Tordenskjold	25,000 9	Atlin Fisheries, Ltd.
1	*Eidsvold	16,000 9	Atlin Fisheries, Ltd.
1	Nautilus	7,000 11½	Atlin Fisheries, Ltd.
1	*Seattle	45,000 9	Booth Fisheries Co.
1	*Washington	25,000 9	Pacific Fisheries Co.
1	*Pacific	28,000 9	Pacific Fisheries Co.
1	Ed. Rodel	5,000 11½	Royal Fish Co.
3	*Liberty	35,000 9	C. F. & C. S. Co., Ltd.
3	*Panama	17,000 9	C. F. & C. S. Co., Ltd.
4	*Bryan	10,000 9¾	Booth Fisheries Co.
4	Andrew Kelly	40,000	C. F. & C. S. Co., Ltd.
4	Agnes B.	8,000 10½	C. F. & C. S. Co., Ltd.
4	*Glacier	13,000 9½	C. F. & C. S. Co., Ltd.
4	*Mars	10,000 9½	C. F. & C. S. Co., Ltd.
4	*Senator	20,000 9¾	Booth Fisheries Co.
4	*Thelma	14,000 9¾	Atlin Fisheries, Ltd.
4	*Viking	10,000 9¾	Atlin Fisheries, Ltd.
6	*Sitka	36,000 9¾	Pacific Fisheries Co.
6	*Magnolia	8,000 9½	C. F. & C. S. Co., Ltd.
6	*Teddy J.	15,000 9½	C. F. & C. S. Co., Ltd.
6	*Shamrock	20,000 9¾	Atlin Fisheries, Ltd.
6	*Kennebec	7,000 9¾	Atlin Fisheries, Ltd.
7	*Rolfe	10,000 9	C. F. & C. S. Co., Ltd.
9	*Director	16,000 7	Pacific Fisheries Co.
9	*Volunteer	17,000 7	C. F. & C. S. Co., Ltd.
9	*Manhattan	100,000	Atlin Fisheries, Ltd.
12	*Amundsen	15,000 8	C. F. & C. S. Co., Ltd.
12	*Pioneer	20,000 8	C. F. & C. S. Co., Ltd.
12	*Commonwealth	30,000	Booth Fisheries Co.
12	*Arctic	15,000 8	Booth Fisheries Co.
12	*Active	6,000 8	Booth Fisheries Co.
12	Jas. Carruthers	20,000	C. F. & C. S. Co., Ltd.
13	*Kodiak	20,000 8	C. F. & C. S. Co., Ltd.
13	*Olympic	20,000 8	Booth Fisheries Co.
13	*Gjoa	12,000 8	Booth Fisheries Co.
13	*Corona	10,000 8½	Pacific Fisheries Co.
13	Borealis	10,000	Atlin Fisheries, Ltd.
13	*Nornen	15,000 9½	Atlin Fisheries, Ltd.
14	*Fairbanks	16,000 8¾	Booth Fisheries Co.
14	*J. P. Todd	9,000 8¾	Booth Fisheries Co.

Mar.	Vessel—	Fare Selling	Purchaser—
		Lbs. Price	
14	*Cora	8,000 8½	Pacific Fisheries Co.
14	*E. Nielson	6,000 8½	Pacific Fisheries Co.
14	*Onah	10,000 8	C. F. & C. S. Co., Ltd.
14	Margalice	8,000 9¾	C. F. & C. S. Co., Ltd.
16	*Alten	55,000 8¾	C. F. & C. S. Co., Ltd.
16	*Tordenskjold	15,000 9¾	Pacific Fisheries Co.
16	*Alvida	9,000 9¾	Pacific Fisheries Co.
16	D. C. F. 1	6,000 9¾	C. F. & C. S. Co., Ltd.
16	Nautilus	6,000 9¾	C. F. & C. S. Co., Ltd.
19	*Atlantic	20,000 8¾	Booth Fisheries Co.
19	*Eidsvold	7,000 8¾	Booth Fisheries Co.
19	*Liberty	55,000 8¾	Pacific Fisheries Co.
19	*Tom & Al	55,000 8¾	C. F. & C. S. Co., Ltd.
19	*Panama	40,000 8¾	Atlin Fisheries, Ltd.
19	Agnes B.	5,000 8¾	Atlin Fisheries, Ltd.
19	Rosespit	15,000 9	Atlin Fisheries, Ltd.
19	Tuladi	15,000 9	Atlin Fisheries, Ltd.
20	*America	10,000 8	C. F. & C. S. Co., Ltd.
21	Chief Skugaid	20,000	C. F. & C. S. Co., Ltd.
21	Geo. E. Foster	10,000	C. F. & C. S. Co., Ltd.
22	Grier Starrett	6,000	C. F. & C. S. Co., Ltd.
22	*Eagle	24,000 9½	Booth Fisheries Co.
23	*Vesta	20,000 9½	C. F. & C. S. Co., Ltd.
24	Andrew Kelly	40,000	C. F. & C. S. Co., Ltd.
26	*Flamingo	8,000 8	C. F. & C. S. Co., Ltd.
27	*Bryan	5,000 8	C. F. & C. S. Co., Ltd.
27	*Shamrock	5,000 8	C. F. & C. S. Co., Ltd.
30	Joe Baker	5,000 17½	Royal Fish Co.
31	Nornen	10,000 11	C. F. & C. S. Co., Ltd.
Total		1,425,000	

*American vessel.

—Pacific Fisherman.

FOREIGN TRADE.

	Month of February		Twelve months ending February	
	1917	1916	1917	1916
Imports:				
Merchandise	\$68,030,469	\$51,654,968	\$805,029,622	\$486,160,140
*Coin & Bullion	525,469	2,109,968	26,979,553	34,175,614
Total Imports	\$68,555,938	\$53,764,936	\$832,009,175	\$520,335,754
Exports:				
Can. Produce	\$68,224,383	\$57,931,168	\$1,117,374,693	\$698,315,322
Foreign Produce	3,254,865	831,865	24,891,544	39,293,938
Total Mdse.	\$71,479,248	\$58,763,033	\$1,142,266,237	\$737,609,260
Coin & Bullion	127,514	116,288	*196,510,395	125,173,639
Total Exports	\$71,606,762	\$58,879,321	\$1,338,776,632	\$862,782,899

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

BANK CLEARINGS.

Week ending	Amount	Inc. or Dec. from last year	Year to date	Inc. or Dec. for year
Mar. 8	\$215,588,495	+ 29.4%	\$2,067,846,371	+ 21.7%
" 15	203,138,160	+ 31.0%	2,270,984,531	+ 22.5%
" 22	212,864,739	+ 23.7%	2,483,849,270	+ 22.6%
" 29	194,150,016	+ 34.6%	2,677,999,286	+ 23.4%

GROSS RAILWAY EARNINGS.
(January, February and March)

	1917	1916	1915
Canadian Pacific	\$30,465,000	\$27,154,000	\$20,111,000
Canadian Northern	8,076,400	6,783,000	4,941,000
Grand Trunk	14,532,629	12,829,374	10,761,053
Total	\$53,074,029	\$46,766,374	\$35,813,053

BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED.

Financial Statement of the British Columbia Electric Railway and Allied Companies for March, 1917.

	1917	1916	Increase
Approximate Income and Expenditure—			
Gross Earnings	\$456,626	\$446,401	\$10,225
Operating Expenses, Maintenance, etc.	356,178	355,103	1,075
Net Earnings	\$100,448	\$ 91,298	\$ 9,150
For the nine months of the fiscal year, July 1 to March 31—			
Gross Earnings	\$4,066,379	\$3,826,820	\$239,559
Operating Expenses, Maintenance, etc.	3,194,066	3,170,133	23,933
Net Earnings	\$ 872,313	\$ 656,687	\$215,626

The Royal Trust Company

HEAD OFFICE: MONTREAL

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

BOARD OF DIRECTORS:

R. B. Angus	Sir Vincent Meredith, Bart., President
A. Baumgarten	Sir H. Montagu Allan, C.V.O., Vice-President
E. W. Beatty, K.C.	Hon. Sir Lomer Gouin, K.C.M.G.
A. D. Braithwaite	E. B. Greenshields
E. J. Chamberlin	C. R. Hosmer
H. R. Drummond	Sir William Macdonald
C. B. Gordon	Major Herbert Molson, M.C.
	Lord Shaughnessy, K.C.V.O.
	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—Rooms 206-7, Union Bank Building. F. E. Winslow, Acting Local Manager.

Mutual Help

is the root-idea of Life Insurance. Men join together that ALL may bear, without disaster, loss that would fall with crushing weight upon one alone.

Obtain particulars of this helpful alliance. While you are doing so, procure particulars of THE BEST THERE IS in Life Insurance. And the Best Policies—by the proof of ACTUAL RESULTS—are those of

THE GREAT-WEST LIFE ASSURANCE CO.

Head Office, Winnipeg

A postal will bring full information by mail. State age.

Canada Permanent Mortgage Corporation

Head Office - - - Toronto

ESTABLISHED 1855

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

Paid-Up Capital - - -	\$6,000,000.00
Reserve Fund (earned) -	5,000,000.00
Investments - - -	32,264,782.81

BRITISH COLUMBIA BRANCH

432 Richards Street, Vancouver.

MANAGER: GEORGE L. SMELLIE

DEBENTURES

For sums of one hundred dollars and upwards we issue Debentures bearing interest at

FIVE PER CENT. PER ANNUM

for which coupons payable half-yearly are attached. They may be made payable in such term of years as may be desired.

We shall be pleased to forward a specimen Debenture, Copy of Annual Report and full information to any address we receive.

WOODEN SHIPBUILDING FOR BRITISH COLUMBIA.

The plan to build wooden ships in Canada is being worked out by Mr. F. Perry, the British member of the Imperial Munitions Board. Mr. Perry recently visited British Columbia and personally investigated the possibilities of the industry. He was much impressed with the feasibility of building innumerable wooden vessels on the Pacific Coast. He has made strong recommendations to the British authorities.

As Great Britain needs every possible ship to transport Canadian food products and war equipment across the Atlantic, the Imperial Munitions Board was authorized to proceed with the scheme. The chief difficulty then was financing, but this was overcome by the offer of Sir Thomas White to loan ten million dollars to the Board. No time was lost in accepting the offer.

It is understood that nearly all of the ten millions will be spent in British Columbia.

DOUGLAS, MACKAY & CO.

INSURANCE AND FINANCIAL BROKERS

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Meaning and Purpose of Co-insurance Clause

By Henry Howes, Special Agent for the Henry Evans Companies.

The co-insurance clause as used in policies of fire insurance is an agreement whereby the insurer assumes liability for a stated percentage of any loss. In consideration of a lesser rate of premium than would have to be charged in the absence of such an agreement, the assured contracts to maintain insurance in one or more companies, in amount not less than the stated percentage of value of property insured. Failure on the part of the assured to do so does not invalidate the policy, but the liability of the insurer continues to be a fixed percentage of the loss.

The majority of fires result in partial losses only, and, coinsurance results in the loss to the insurer following in relation to the amount of damage, instead of fluctuating with the amount of insurance that may, by chance, happen to be in force at the time of the fire.

In these days, it is seldom indeed that property is insured through intention. It is due, more often to mere chance of accident or neglect. It may be that one man has married a wife and left hurriedly on a honeymoon trip, neglecting beforehand to renew expiring insurance. In just such a case, suppose one insuring company has a policy of \$1,000 at risk on a property valued at \$10,000; that when this policy was issued, there was a total insurance of \$8,000, but that \$7,000 of the insurance lapsed before the fire. A total damage of \$1,600 is done. Had the \$8,000 of insurance been maintained, the loss under the \$1,000 policy would have been \$200, and the assured would have lost nothing; but, with \$7,000 of the insurance lapsed, the loss under the \$1,000 policy becomes \$1,000—a total loss, and the assured loses in addition \$600. The co-insurance clause, through the incentive of a reduced rate, puts a premium upon thrift and encourages good business methods on the part of the assured, and relieves the insurer of a fluctuating liability due to mere chance. The co-insurance clause changes the privilege of the assured to carry co-insurance up to a reasonable percentage, to a duty to do so.

The purpose of the co-insurance clause is to level rates of premium according to the percentage of value insured. In raising revenue to carry on a city government, the city fathers, in their wisdom, knowing the amount required to be raised, fix a tax rate according to the assessed value of taxable property. The rate of taxation, the amount to be raised being fixed, will vary inversely as the assessed value varies. Just so, in fixing rates of premium for insurance purposes, the rate must vary according to the percentage of values insured. Assuming, just for illustration, that the value of property of a certain classification at risk is \$500,000; that losses and their complement of expense and reserve necessary for the inevitable conflagration, amount on the class to \$12,000. If \$400,000 insurance is maintained, the necessary rate of premium to be charged would be 3 per cent. but, if only \$300,000 insurance were carried, a rate of 4 per cent. would be required. The 80 per cent co-insurance is the one generally used. This clause would read: "In consideration of the reduced rate at which this policy is written, it is hereby stipulated and agreed that in case of loss, this Company shall be liable only for such proportion thereof as the amount hereby insured bears to 80 per cent. of the value of property at time of loss." To exemplify with a supposititious case. The value of property at risk is \$10,000; 80 per cent. of this amount is \$8,000, the amount of insurance agreed to be carried; a loss of \$8,000 to the property is sustained; the insurance is liable under

the contract for, and pays, 8-10 of the loss, or \$8,000—in this case a total loss under the policies, and this is an important point to note, that the co-insurance clause is inoperative where the amount of damage is equal to, or greater than, 80 per cent. of the value of the property. In a second case, the value is \$10,000; the damage \$1,600; the amount of insurance in force at the time of the fire is \$700. The insurance pays 7-8 of the loss, or \$1,400.

The reduction in rate for the use of the co-insurance clause varies according to fire protection, class of property at risk and construction of the building to be insured or containing the insured property. All adjustments are on the basis of value at the time of fire and the co-insurance clause does not change this condition.

RECENT FIRE LOSSES.

Recent fire losses reported to Superintendent of Insurance:—

Vanderhoof, March 16.—Mapes, owner and occupant, Henry Nickerson; log dwelling; value of building, \$400; value of contents, \$1,500; insurance, nil. Total loss, \$1,900. Cause, wind blew pipe off the roof plate.

Vancouver, March 24.—525 Pacific Street; owner, A. J. Dana; occupant, Mrs. M. Carrall; two-storey wood dwelling; value of building \$1,500, insurance on same \$1,200; value of contents \$250, insurance on same nil. Total loss, \$800. Cause, defective fire place. London.

Vancouver, March 28.—21st Avenue and Slocan Street; owner and occupant, City of Vancouver; one-storey brick and wood; Isolation Hospital; value of building \$35,000, insurance on same \$20,000; value of contents \$27,500, insurance on same \$16,000. Total loss, \$300. Cause, defective fire place. National of Hartford, Detroit, Acadia, etc.

Hope, March 9.—Wallace Street and First Avenue; owner, Coquahalla Hotel Co.; occupant, Walter C. Keeble; wood hotel; value of building \$20,000, value of contents, \$6,000, insurance on same and contents \$10,500. Total loss, \$26,000. Cause, unknown. Loss of life, eight persons. Western, Providence, Washington, British Crown Ins. So., of North America.

Lytton, March 15.—C. P. R. road; owner, H. Cowden; occupant, F. B. Lucas; frame wood dwelling; value of building \$1,500, insurance on same \$1,500; value of contents \$1,200, insurance on same \$650. Total loss, \$2,700. Cause, stove insufficiently protected. Phoenix, Queen.

Marysville, April 9.—Wycliffe; owner and occupant, The Otis Staples Lumber Co.; wood machine and blacksmith shop; value of building \$1,300, insurance on same \$1,000; value of contents \$10,000, insurance on same \$5,000. Total loss, \$570. Cause, hot box on forge fan. Mfg. Lumbermen's Underwriters of Kansas City, Lumbermen's Underwriting Alliance, Liverpool, L. & G., Phoenix of London.

Tulameen, April 8.—Owner, Mrs. E. J. Henderson; unoccupied wood hotel; value of building \$2,500, value of contents \$50; insurance nil. Cause, incendiary suspected.

Vancouver, April 14.—598 Union Street; owner, Mrs. Pratt; occupants, Ogura Jolen Toso, Delese Eugenio; two-storey wood stores and dwelling; value of building \$8,000, insurance on same \$5,500; value of contents \$1,550, insurance on same \$700. Cause unknown; suspected incendiary.

Mt. Olie, March 28.—Ranch on Lot 1482, Barriere; owner and occupant, G. A. Borthwick; wood dwelling; value of building \$2,500, insurance on same \$2,000; value of contents \$2,500, insurance on same \$1,000. Total loss, \$5,000. Cause, sparks from chimney set fire to shakes on roof. Union Fire.

Saanich, April 1.—Oak Street; owner and occupant, William Carey and family; frame dwelling; value of building \$5,500, insurance on same \$3,000; value of contents \$2,750, insurance on same \$1,500. Total loss, \$8,250. Cause unknown. Equitable Fire.

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SYNOPSIS OF COAL MINING REGULATIONS.

Coal mining rights of the Dominion, in Manitoba, Saskatchewan and Alberta, the Yukon Territory, the North-West Territories and in a portion of the Province of British Columbia, may be leased for a term of twenty-one years 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.

PROVINCIAL FORESTRY RETURNS FOR MARCH

RETURNS OF TIMBER SCALED, MARCH, 1917.

	Coast District Ft. B.M.	Interior Ft. B.M.
Douglas Fir	38,111,846	3,785,153
Red Cedar	20,484,166	1,552,457
Spruce	3,320,427	428,799
Hemlock	11,269,321	1,116,539
Balsam Fir	1,243,785	80,055
Yellow Pine	4,630	3,700,550
White Pine	56,909	389,985
Yellow Cedar	2,953	
Cottonwood	189,748	16,705
Jack Pine		1,611,046
Larch (Tamarack)		2,651,885
Total each District	74,683,785	13,333,174
Total for Province	90,016,959	

EXPORT OF TIMBER, MARCH, 1917. Vancouver Forest District.

Species—	Logs Exported Ft. B.M.	Total Amount of Tax Received
Cedar	No. 1 6,214	
Cedar	No. 2 340,995	
Cedar	No. 3 205,673	\$729.61
	552,882	
Shingle Bolts	17 Cords	17.00

Vancouver Island Forest District.

Cedar	No. 2 47,370	
Cedar	No. 3 85,870	
B. S. Fir	No. 3 11,290	162.75
Total		\$909.36

TIMBER SALES COMPLETED DURING THE MONTH OF MARCH, 1917.

Timber Sale No. X 682, Coast Range 3. Estimated amount of timber: Spruce 305 M, stumpage 50c, royalty 75c; hemlock 612 M, stumpage 25c, royalty 50c; balsam 2,608 M, stumpage 25c, royalty 50c. Estimated sales, \$3,093.02. Sold to Pacific Mills, Ltd., Ocean Falls, B. C.

Timber sale No. X 765, Coast Range 3. Estimated amount of timber: Cedar piling 10M, stumpage ¼c, royalty ¼c. Estimated sales, \$57.50. Sold to Pacific Mills, Ltd., Ocean Falls, B. C.

Timber sale No. X 706, Coast Range 3. Estimated amount of timber: Spruce (No. 1 and No. 2) 60 M, stumpage 50c, royalty 75c; spruce (No. 3) 40 M, stumpage 25c, royalty 50c; balsam 75M, stumpage 25c, royalty 50c; hemlock 25 M, stumpage 25c, royalty 50c. Estimated sales, \$213.14. Sold to Pacific Mills, Ltd., Ocean Falls, B. C.

Timber sale No. X 651, New Westminster. Estimated amount of timber: Fir 99 M, stumpage 75c, royalty 75c; cedar 198 M, stumpage 81c, royalty 75c; hemlock 297 M, stumpage 50c, royalty 50c. Estimated sales, \$891.06. Sold to Messrs. Uphoff & Capella, 384 Cordova Street, Vancouver, B. C.

Timber sale No. X 309, New Westminster. Estimated amount of timber: Douglas fir 1,711,100, royalty 75c; cedar 311,340 M, royalty 75c; fir piles 73,500, royalty ¼c; cedar poles 9,860, royalty ¼c. Estimated sales, \$1,960.05. Sold to G. Black, Lund, B. C.

Timber sale No. X 645, Coast Range 1. Estimated amount of timber: Fir 3,447 M, stumpage \$1.25, royalty 75c; cedar (1,502m) stumpage \$1.50, royalty 75c; hemlock 4,377 M, stumpage 50c, royalty 50c; spruce 50 M, stumpage \$1.50, royalty 75c; white pine 20 M, stumpage \$1.25, royalty 75c. Estimated sales, \$15,543.60. Sold to Messrs. A. Fraser Co., Ltd., 336 Pender St. West, Vancouver, B. C.

Timber sale No. X 500, Kootenay. Estimated amount of timber: Cedar 122,800, stumpage 50c, royalty 50c; hemlock 51,200, stumpage 50c, royalty 50c; tamarack 30,400, stumpage 50c, royalty 50c; fir 29,600, stumpage 50c, royalty 50c; white pine 76,400, stumpage 75c, royalty 50c. Estimated sales, \$356.06. Sold to Charles Richards, Slocan City, B. C.

Timber sale No. X 836, Lillooet. Estimated amount of timber: Douglas fir 100 M, stumpage \$1.00, royalty 65c. Estimated sales, \$175. Sold to F. M. Becher, Riske Creek, B. C.

Timber sale No. X 881, Cariboo. Estimated amount of timber: Spruce 298 M, stumpage \$1.00, royalty 65c; balsam 145 M, stumpage \$1.00, royalty 65c; fir 37 M, stumpage \$1.00, royalty 65c; birch 12,000, stumpage \$1.00, royalty 65c. Estimated sales, \$324.28. Sold to J. L. Buttan, Vanderhoof, B. C.

Timber sale No. X 745, New Westminster. Estimated amount of timber: Dead and down cedar 900 cords, stumpage 25c, royalty 25c. Estimated sales, \$522.30. Sold to J. J. McKay, Powell River, B. C.

Timber sale No. 726, Sayward. Estimated amount of timber: Spruce 20 M, stumpage \$1.25, royalty 75c; hemlock and balsam 67 M, stumpage 50c, royalty 50c; Douglas fir 712 M, stumpage \$1.00, royalty 75c. Estimated sales, \$1,409.71. Sold to Wilson Brady, Ltd., Winch Building, Vancouver, B. C.

Timber sale No. X 149, New Westminster. Estimated amount of timber: Douglas fir 3,331 M, stumpage \$1.00, royalty 75c; cedar 901 M, stumpage \$1.00, royalty 75c; dead and down cedar 62 M, stumpage \$1.00, royalty 75c. Estimated sales, \$7,977.34. Sold to Victor Berg, Rogers Building, Vancouver, B. C.

Timber sale No. X 774, Cariboo. Fir railway ties 20 M, stumpage 3c per tie, royalty 50c per cord. Pine 36m, stumpage 3c per tie, royalty 50c per cord. Estimated sales, \$2,690.24. Sold to Chas. McDougall, Croydon, B.C.

Timber sale No. X 794, New Westminster. Estimated amount of timber: Shingle bolts (cedar) 1,350 cords, stumpage 25c, royalty 25c. Estimated sales, \$862.70. Sold to John Errico, Powell River, B. C.

Timber sale No. X 859, Coast Range 4. Estimated amount of timber: Cedar piling 40 M, stumpage ½c, royalty ¼c. Estimated sales, \$320. Sold to Pacific Mills, Ltd., Ocean Falls, B. C.

Timber sale No. X 890, Cariboo. Estimated amount of timber: Fire killed cedar 15 cords, stumpage 37½c, royalty 25c. Estimated sales, \$11.38. Sold to A. W. Holmes, Dunstar, B. C.

Timber sale No. X 870, Coast Range 4. Estimated amount of timber: Spruce 75 M, stumpage 50c, royalty 75c; balsam 100 M, stumpage 35c, royalty 50c; cedar 50 M, stumpage 50c, royalty 75c; hemlock 25m, stumpage 25c, royalty 50c. Estimated sales, \$277.50. Sold to Empire Pulp & Paper Mills, Ltd., Swanson Bay, B. C.

Timber sale No. 891, Cariboo. Estimated amount of timber: Fire killed cedar 45 cords, stumpage 37½c, royalty 25c. Estimated sales, \$30.63. Sold to A. W. Holmes, Dunstar, B. C.

Timber sale No. X 892, Similkameen. Estimated amount of timber: Yellow pine 863 M, stumpage \$1.50, royalty 50c; spruce 771 M, stumpage \$1.50, royalty 50c; fir 614 M, stumpage \$1.00, royalty 50c. Estimated sales, \$4,270.60. Sold to F. C. Bird, Penticton, B. C.

Timber sale No. X 109, Kootenay. Estimated amount of timber: Fir 1,232 M, stumpage \$1.00, royalty 50c; hemlock 1,132 M, stumpage 50c, royalty 50c; cedar 2,356 M, stumpage 50c, royalty 50c; spruce 145 M, stumpage \$1.00, royalty 50c; white pine 479 M, stumpage \$1.00, royalty 50c; cedar poles 472,500, stumpage 1c, royalty ¼c. Estimated sales, \$12,565.50. Sold to G. S. Vanstone, Silverton, B. C.

Timber sale No. X 704, Coast Range 1. Estimated amount of timber: Cedar 13,295 M, stumpage \$1.50, royalty 75c; fir 1,950 M, stumpage \$1.00, royalty 75c; hemlock 5,130 M, stumpage 50c, royalty 50c; balsam 6,170 M, stumpage 50c, royalty 50c; spruce 1,055 M, stumpage \$1.50, royalty 75c; pine 20 M, stumpage \$1.50, royalty 75c. Estimated sales, \$53,386.71. Sold to Brooks Bidlake Cedar Co., Ltd., 907 Rogers Building, Vancouver, B. C.

Timber sale No. X 594, New Westminster. Estimated amount of timber: Cedar 125 M, stumpage \$1.25, royalty 75c; fir 50 M, stumpage \$1.00, royalty 75c. Estimated sales \$391.37. Sold to P. J. Hansen, care of Hanson's Camp, Jervis Inlet, B.C.

Estimated total amount, 57,373,640 ft. B.M., 605,860 lineal feet, 2,310 cords, 56,000 ties. Estimated value \$107,829.69.

Mining Throughout British Columbia

Shipments at Trail—Development at Hudon Bay—Dividend of Utica Mines—Northern Extension—Crow's Nest Pass—Shortage of Coke Interfering at Trail.

Ore shipments to the Consolidated Mining & Smelting company's smelter at Trail for the week ending April 14, fell below the average tonnage, with a total receipt of 6295 tons. This is accounted for, in large measure, by the cessation of shipments from the mines at Rossland, which are now closed down.

The greatest tonnage from any one district with the exception of the Sullivan mine at Kimberley, in East Kootenay, which alone shipped 3859 tons, came from the Slocan country, which sent in during the past week almost 200 cars of ore for treatment, aggregating 646 tons. Another Manitoba mine has entered the shipping lists. This is the Northern Manitoba, situated at Le Pas, which sent in a car of 29 tons.

The list of last week's shippers, together with the shipping mines for the year with total tonnage up until April 14, follows:

Rossland.		Week	Year
Centre Star	15,792
Le Roi	23,863
Le Roi No. 2	2,364
Total	42,019

East Kootenay.		Week	Year
Sullivan	.....	3,859	40,467
Paradise	.....	.....	991
St. Eugene	.....	.....	1,473
Quantrell	.....	.....	61
Isaac	.....	.....	88
Lead Queen	.....	.....	125
Burton	.....	.....	85
Lanark	.....	.....	40
Total	.....	3,859	44,230

Slocan and Ainsworth.		Week	Year
Black Grouse	.....	.....	11
Ruth	.....	29	66
Sovereign	.....	32	97
Queen Bess	.....	.....	692
Lucky Jim	.....	41	1,312
Bell	.....	.....	522
Bluebell	.....	48	701
Comfort	.....	.....	51
Galena Farm	.....	.....	113
Lucky Thought	.....	31	263
Reco	.....	.....	17
Slocan City	.....	.....	73
Molly Gibson	.....	.....	42
Mountain Chief	.....	.....	18
No. 1 Slocan	.....	.....	50
Ottawa	.....	.....	108
Rambler-Cariboo	.....	98	175
Silver Hill	.....	.....	9
Spokane Trinket	.....	.....	16
Surprise	.....	28	125
Standard	.....	263	2,690
Utica	.....	48	396
Wonderful	.....	.....	87
Hewitt	.....	.....	31
Slocan Star	.....	28	71
Ivanhoe	.....	.....	34
Blumenauer	.....	.....	12
Total	.....	646	7,682

Boundary.		Week	Year
Emma	.....	1,127	14,325
Sally	.....	.....	42
Total	.....	1,127	14,367

Nelson.		Week	Year
Pioneer	.....	.....	34
Eureka	.....	66	1,044
Emerald	.....	42	2,035
California	.....	.....	27
Southern Belle	.....	.....	3
Rio Tinto	.....	.....	57

—Nelson News.

Advance on the long lower level of the Hudson Bay Zinc company, Salmo, is to be resumed. The objective of the tunnel, driven 1,900 feet, is an extension at depth of an ore body that has been generous in its response in the upper workings. The company has been encouraged in the exploration by stringers of ore encountered on the lower horizon, it is stated, Diamond drills are to be used again in the investigation.

Shipments made from the upper level aggregate 16,903 tons of ore, containing 3 to 8 per cent. lead and 21 to 32 per cent. zinc from which \$456,459 has been realized. The ore deposit is 1080 feet long, 15 feet wide and 636 feet deep on the dip, according to development to date. The average content of the ore is 15.9 per cent. zinc and 3.93 per cent. lead, by the figures of Marion L. Thomas, mining engineer.

On the basis of these figures the presence is indicated of 51,516 tons of a direct shipping grade ore worth, in a 10-cent spelter marker, \$458,492, in addition 450,000 tons of lower grade material will be available.

The meeting of stockholders of the Utica Mines, Limited, was held at Kaslo on April 18th, and elected the following board of directors: V. D. Williamson, president and general manager; C. F. Caldwell, vice-president; W. C. Sivyver, W. W. Holeman and R. H. Voorhees.

The financial statement showed cash on hand of \$106,750. A dividend was declared of two cents a share payable on June 15th next to shareholders of record June 1st.

It is expected that this amount of dividend will be declared and paid quarterly from this time on.

The manager's report for the year ending Dec. 31st last stated that ore was stoped from the west vein only, the yield being 1043.8 tons of lead ore and 73 tons zinc, a total of 1116.8 tons at a cost per ton of \$31.16.

On the east vein 107 feet of drifting had been done, 87 feet of raising, and sinking of 51 feet, a total of 245 feet. A shoot of low grade ore was developed which contained some high grade ore, but not enough to pay to mine at present. This shoot will be valuable when milling facilities are provided. The shaft was put down to show the character of the vein below the present lowest level No. 4. There was practically no ore where the shaft started, but clean ore came in at a depth of about 20 ft., and assays from it gave returns of 146.5 oz. silver to the ton.

On the west vein a total of 414.5 feet had been done, opening up a shoot of high grade ore on Level 3., This is now being stoped and is responsible for high silver values in recent shipments.

The upper level of the Cross vein shows a shoot of lead ore low in zinc. As the present ore is very high in zinc, it is desirable to develop the Cross lead, and, if ore is found, to mix the two. A crosscut was started from level 4, but has not yet reached the vein. Total crosscut 71 feet.

Some surface prospecting was accomplished and three cuts made on the apex of the Flat vein and some lead ore found.

Tunnel No. 7 was started in November and was in 103 feet on Dec. 1st and on April 1st, 1917, was in 315 ft. It will be about 1900 ft. long and will strike the veins 340 feet below shaft, \$32.98 per foot and on No. 7 tunnel \$17.92 per foot.

The report stated that it was impossible to estimate ore in reserve, but taking into consideration the large amount of undeveloped ground on the property, the present rate of production should be maintained.

The report further stated that the No. 7 tunnel will be driven as fast as possible to intersect the East and West veins. General development on No. 4 will be carried on as usual.

The shareholders were particularly pleased with the showing made for the first three months of 1917. The net profit for the three months was \$34,119.27, and the cost of mining for that time was placed at \$10,208.90, showing that the mine was netting something like \$12,000 per month.

Excellent progress is being made on the Delta group, one of the big properties of Rocher de Boule mountain, and the general expectation that this mine will become a prominent shipper is near realization. The ore, which carries a good percentage of copper, is very desirable from a smelting point of view, and there will be no difficulty in making favorable arrangements for its reduction. High-grade ore to the amount of two carloads is now being hauled to the railway, but it will be necessary to have the road improved before more extensive shipments can be made.

H. E. Clement, under whose direction the property is being operated, has succeeded, notwithstanding the present difficulty of obtaining engines, etc., in securing a plant adequate for the company's present program, and the machinery is in process of installation. The 2000-foot aerial tramway from the east camp to Juniper creek basin is already in operation, and the surface tram at the west camp is under construction.

The tunnel is now in 130 feet, and has gained approximately 100 feet in the direction of the vein, which will soon be reached. This tunnel will allow the management to drift 3000 feet along the vein, with 600 feet of depth. Mr. Clement appears to be much pleased with the prospects for development.

The annual meeting of shareholders in the Crow's Nest Pass Coal Co., was held in Toronto on April 13. The report of the directors and the statement of accounts presented showed that the net profit for the year 1916 had been \$340,501, as compared with profits from all sources of \$429,554 for 1915.

The balance at credit of Profit and Loss Account when the year opened was \$431,499; adding the profit for 1916, a total of \$772,000 resulted. Deducting the four quarterly

dividends paid, each of one and one-half per cent. and totalling \$372,666, there remained \$399,334. The profits of subsidiary companies for the years 1913, 1914 and 1915, which had been taken up an income, have been written off, and the amount, \$76,854, applied to depreciation account of these companies. This further deduction from the Profit and Loss account balance left at credit of the account a net amount of \$322,480, to be carried forward to the year 1917.

Expenditure during 1916 on improvements and developments in connection with both the coal company and its subsidiaries was \$64,549.

The year's gross output of coal from all mines worked, both at Coal Creek and Michel collieries, was 910,889 short tons. Part of this was made into coke, of which a total of 268,989 short tons was made, this quantity being 282 tons less than the output of 1915.

The balance sheet shows liquid assets of cash \$177,312, accounts receivable \$227,071, and value of coal, coke and stores on hand \$217,424, a total of \$621,807 practically cash assets. Against this amount there are liabilities consisting of accounts payable \$239,084, and unpaid dividends \$42,513.

In addition to the assets mentioned above, there is shown in the balance sheet an amount of \$970,349, value of securities owned by the company, much of which is understood to consist of high-class bonds.

The following is a copy of a circular that has been sent to ore shippers by the Consolidated Mining and Smelting Company, Trail, in view of the inadequate supply of coke reaching the smelter:

"On account of the intermittent way in which the coal mines in the Crow's Nest Pass are being operated, the supply of coke which is reaching the smelter is entirely inadequate; at the same time, our stock of silver-lead ore is so heavy that rather than shut off shipments we propose to modify terms of settlement in the following particulars

"Instead of settling on the quotations for the average of the second month succeeding the date of arrival at Trail, we will substitute a settlement on the average quotations of the second month succeeding the date upon which our coke stock is replenished, and an adequate supply of coke is assured.

"We will make advances against shipments, if desired, as soon as assays are available after arrival here, on the usual basis of 90 per cent. of an estimated value, calculated upon quotations of the date of arrival. We will charge interest on such advances at the rate of 7 per cent. until the date upon which our stock of coke is replenished and regular supplies assured, or we will make the usual 90 per cent. estimated advance upon that date. Of course, no interest will be charged from such date until final settlement is made.

"We will make this effective on shipments after April 20."

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Salmon Arm

P. O. Box 62

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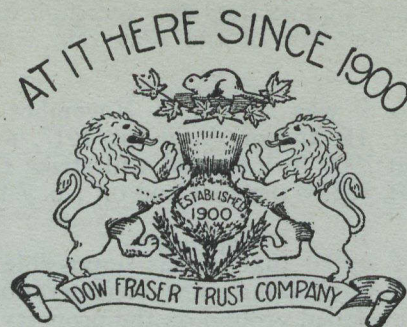
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