

BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. III. No. 4

VANCOUVER, FEBRUARY 19, 1916

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THE YEAR \$2.00

Mineral Production of British Columbia in 1915

Preliminary Review and Estimate of Provincial Mineral Production for 1915, by William Fleet Robertson, Provincial Mineralogist.

Mr. William Fleet Robertson, Provincial Mineralogist, has given out a preliminary review and estimate of the mineral production of British Columbia for the year 1915. This review is published in the form of a bulletin just issued from the Government press.

This bulletin has been prepared before the receipt of the official reports for the year 1915 of the Gold Commissioners and Mining Recorders of the Province, and the customary returns of mineral production annually made by managers of mines and reduction-works; consequently, it must necessarily be regarded as being simply a preliminary review of the progress of the past year, together with an estimate of the quantities and value of the several mineral products of the Province, which it is believed will prove to be approximately correct.

The accompanying table shows an estimated mineral production during 1915 of a total of \$29,299,584. It will be seen that the total value of the production of 1915 as estimated is some \$2,910,739 greater than that of 1914, which, considering the times, must be regarded as a very encouraging showing.

The year 1915 opened under very inauspicious conditions as far as mining was concerned; the war had only gotten fairly started, and at that time the final issue was in doubt, while the duration of the conflict was then quite unknown.

Under these circumstances it is not to be wondered at that the metal market was so uncertain that producers felt timid as to the future, particularly as the opening months of the year saw the prices of all the metals, except zinc, much below normal.

Apparently no one foresaw or appreciated the trend of modern warfare, with its unprecedented use of artillery, nor realized the tremendous amounts of metal that would be consumed thereby.

How great this consumption of the metals has been can scarcely be appreciated when expressed in figures, but some conception of the enormous expenditure of metals can be obtained from a calculation published by the Mining and Scientific Press, and based upon French official state-

ments, that 4,500,000 shells were used by the section of the French Army in Champagne during a four days' bombardment along a twenty-mile front.

The editor, T. A. Rickard, calculates that these shells contained about 18,000,000 lb. of copper, 30,000,000 lb. of lead, and 8,000,000 lb. of zinc. To apply these quantities to the total output of British Columbia made during the year 1914, it will be seen that the year's output of copper would have lasted that small section of the French Army about ten days, the lead-output for seven days, and the zinc-output for slightly less than four days.

The close of the year 1914 found many of the mines closed down and most of the large producers restricting their output under a common agreement to do so.

Then came the enormous demand for shells of all sorts, from all the Allies, necessitating the use of an amount of copper, lead, zinc, and other metals which soon depleted the stocks, so that by May and June the prices of the metals began to soar, and all the mines that were in a position promptly to supply the demand were pushed to make as great an output as possible.

These higher prices for metals continuing throughout the remainder of the year, stimulated the mineral production very greatly and rendered the margin of profit on production much higher.

It seems to have been generally considered that these higher prices were only war prices, and that, at the close of hostilities, the value of metals would drop at least to normal, if not below. Consequently, as the

duration of the war was not expected to be very long, those mines not prepared to make a production in the near future could not expect to profit by higher prices, and, as capital was in demand for other purposes, the amount available for development was very slight.

The result has been that actual producers increased their outputs, but few new ones began a production, so that the amount of new development done throughout the year has been less than normal.

In British Columbia the recruiting sergeant has found such ready response from the prospectors and miners that prospecting is practically at a standstill and is left to those too old to be accepted for military service or otherwise disqualified.

MINERAL PRODUCTION OF BRITISH COLUMBIA IN 1915.
COMPREHENSIVE TAXATION IN DOMINION BUDGET.
CANADIAN IMMIGRATION POLICY. Two Contributors.
NORTH PACIFIC LUMBER EXPORTS FOR 1915.
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, \$1,293,952
 Total Assets, \$302,980,554

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Incorporated by Royal Charter in 1840

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Of all the metals produced in British Columbia, silver was the only one the price of which was not raised by the war, for the reason that it is not used in war materials, despite the old saying that "wars are won with silver bullets." On the contrary, the price of silver fell off very considerably; in 1913 the price of silver in New York varied between 63 and 57.8 cents, averaging for the year 59.8 cents; in 1914 the average price for the year was 54.8 cents, while for 1915 the average price for the year was only 49.7 cents.

This low price of silver acted as a deterrent to production in many of the silver-lead mines of the Slocan, Ainsworth and Nelson Divisions, the ores of which contain, on the average, about twice the value in silver that they do in lead.

To show the effect of this drop in silver values in these Divisions, using the lead produced as an indicator, as the proportions of lead and silver are fairly constant in our galena ores, Ainsworth produced in 1915 only about one-third as much lead as in 1914, Slocan produced about 90 per cent. (but here the ores of the larger properties carry so much zinc that there was a profit in that metal), while in the Nelson Division the lead output in 1915 was only about half that of the previous year.

The output of silver in 1915 is estimated as being \$255,703 less than in the preceding year.

The various metals and their production are reviewed in detail later in this report, but it might be noted here that the following table shows the gross value of the metallic minerals recovered as being \$20,895,696, which represents an increase over last year of over \$5,000,000, a percentage increase of about 33 per cent., which is certainly a matter of congratulation.

It might further be pointed out that the metalliferous output for 1915 would appear to be the greatest in the history of mining in the Province, being more than 10 per cent. greater than in the former record year of 1912.

With the exception of silver, which has already been commented upon, all the other metals show a material increase. Coal, however, shows a very heavy falling off—about \$925,000; while building materials, etc., appear to indicate a decrease of \$1,352,917, or nearly 50 per cent. of the previous year's output.

These two latter items are not an index of mining, properly speaking, but are influenced by the general industrial and financial state of the Province, as they are to all intents and purposes for home consumption and not for export.

The features of the year are the very great increases in the copper and zinc productions, and, as the prices of both these metals seem to show no indication of serious decrease, while the present developments of the properties give reason to expect further large increases in 1916, there is every cause to believe that the coming year will be a record one as far as the metalliferous mines are concerned.

It is to be noted that this past year the value of the copper output is practically 50 per cent. of that of the gross metalliferous production of the Province.

It is a matter of congratulation also that zinc is now being refined in the Province—as described later—and there is every prospect that within a short time copper will also be refined here, thus enabling us to ship these products in a marketable form.

Mineral Production for Two Years, 1914-1915.

The following table shows the quantities and value of the several minerals produced in the year 1914, and the estimated production in 1915. It may here be explained that the prices used in calculating the estimated value for 1915 of silver, lead, copper, and zinc, are the average prices for the year, as published in The Engineering and Mining Journal, New York, less a deduction of 5 per cent. off silver, 10 per cent. off lead, and 15 per cent. off zinc:—

(Continued on Page 9)

Comprehensive Taxation in Dominion Budget

Heavy War Expenditure Involving \$250,000,000 for Next Fiscal Year Involves Scheme of Taxation to Include Profits from Practically All Businesses.

The Hon. Sir Thomas White, Minister of Finance, brought down in the House of Commons on Tuesday, February 15th, a comprehensive programme of taxation which affects practically every line of business in the Dominion. The taxes recommended to be imposed are on the basis of profits made.

Incorporated companies, including transportation companies, banks, mining, milling and other firms must pay over to the government 25 per cent. of all profits they have made since the war began, and will make until August 31, 1917, over and above a profit of seven per cent. on their capital stock.

Individuals, firms, partnerships, etc., must pay on the same basis of 25 per cent. of all profits above 10 per cent. on their capitalization. This latter will be reached by some process of assessment.

The taxation will not apply to persons, firms or corporations whose capital is less than \$50,000. This limitation will not apply to firms engaged in making war munitions or material. Banks, etc., already taxed, will be remitted the amount of such taxation.

An exception is made by the Minister of Finance in the case of life insurance companies, and those engaged in agriculture.

Insurance companies are dealt with in another way. Those not domiciled in Canada, but doing business here, will be required to invest in Dominion securities the amount of money which they require as deposits during 1916 and 1917 to secure the policy-holders of the Dominion.

In the case of the Canadian companies they will be required to invest in Dominion securities one-half of the increase in their net ledger assets during 1915 and 1916 after making provision for the increase in foreign reserve and policy loans.

The minister estimated that the amount of this investment which will be available for the uses of the Dominion will be about \$18,000,000.

The only tariff changes proposed by the Minister of Finance is an additional duty of fifty cents a barrel on apples and a duty of half a cent a gallon on refined petroleum and oils other than illuminating and lubricating. The former duty was 7 1-2 ad valorem.

From the war profit and business taxes it is expected that from twenty to thirty million dollars will be secured. From the duties on oils, it is estimated that about half a million will be secured.

Sir Thomas said the duration of the measure will be limited to August 31, 1917. Banks and companies which are already taxed under the special war revenue act of 1915 shall be exempt to the extent to which they are already taxed under the said special act. The first payment of the tax will not be called for until next November. No accurate estimate of what this measure of taxation will realize can be given out at the present time.

In regard to future loans, Sir Thomas said he was encouraged to hope that a large portion of the Dominion's requirements from this forward may be raised from our own people. To assist in war financing a legislative measure will be introduced whereby life insurance companies and associations carrying on business in Canada under Dominion license will be obliged to underwrite a certain portion of their assets during this and next year in the company bonds or debenture stocks of this Dominion. The companies who are domiciled outside of Canada shall make the deposit required of them in 1916 and 1917 as security for their policyholders in the Dominion in such securities.

Canadian companies for the same two years must invest in such securities one-half of the increase in their net assets in the years 1915 and 1916.

The aggregate amount of such investment will reap the total of at least \$15,000,000 to promote saving among the public. The Finance Minister said the government would authorize the sale from time to time in principal of \$100, and multiple thereof of debenture stock repayable in five years.

"From my statement, it will be gathered that what we propose is a very comprehensive measure of taxation, not confined to those who have since the outbreak of war made more than their usual profits, but applying to all businesses, whether in existence before the war or established after its outbreak, whose profits exceed the percentages which I have mentioned.

"No doubt in the administration of this legislation some anomalies will arise, but these are inseparable from any comprehensive scheme of taxation upon numerous classes of the community.

"I am confident that those upon whom the burden will fall will gladly make the contribution which it calls for to the cause for which we are contending."

The resolutions to be introduced giving the full details of the taxation apart from tariff changes are as follows:

"1.—That there shall be charged, levied and paid to His Majesty a tax of 25 per cent. of the amount of profits arising from any trade or business subject to the tax in every accounting period ending after the fourth day of April, 1914, exceeded, in the case of incorporated companies, seven per centum, and, in the case of all other persons, ten per centum, upon the capital employed in such trade or business.

Provided, however, that the amount paid or payable by any person under the provisions or part one of the special war revenue act of 1915, shall be deducted from the amount which such person would otherwise be liable to pay, and the minister shall have power to determine any questions that may arise in consequence of the difference of the several periods for which the taxes under the said act, and those proposed herein are payable.

"2.—That the accounting period shall be taken to be the period for which the accounts of the trade or business have not been made up for any definite period or for the period for which they have been usually made up, or if a year or more has elapsed without the accounts being made up, the accounting period shall be taken to be such period and ending on such a date as the minister may determine.

"3.—That the trades and businesses to which the tax shall apply are all trades and businesses, including the business of transportation (whether continuously carried on or not), of any description carried on, or partly carried on, in Canada, except:

(A)—Any trade or business other than a trade or business which, or any portion of which, is the manufacturing or dealing in munitions or in material or supplies of any kind for war purposes, the capital employed in which is less than fifty thousand dollars.

(B)—The business of life insurance.

(C)—The business of farming and stock raising.

(1)—That the profits shall be taken to be the net profits arising in the accounting periods.

(2)—The profits of a non-Canadian company shall be such proportion of the net profits as shall bear the same proportionate total amount of its net profits as the capital of the company as defined herein bears total amount paid up on its capital stock.

(3)—No deductions from gross profits for depreciation or for any expenditure of a capital nature for renewals, or for the development of a trade or business, or otherwise,

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

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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

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VANCOUVER, B. C.

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

in respect of the trade or business, shall be allowed, except such amount as appears to the minister to be reasonable, and to be properly attributable to the accounting period.

(4)—Any deduction made from the gross profits for the remuneration of managers, directors and persons concerned in the management of the trades or businesses, shall not unless the minister, owing to any special circumstances, otherwise directs, exceed the sums deducted for those purposes in the last accounting period ending before the fourth day of August, 1914, and no deductions shall be allowed in respect of any transaction or operation of any nature where it appears, or to the extent to which it appears, that the transaction or operation has improperly reduced the amount to be taken as the amount of the profits of the trade or business.

(5)—In the case of any contract extending beyond one accounting period from the date of its commencement to the completion thereof and only partially performed in any accounting period there shall (unless the minister, owing to any special circumstances, otherwise directs) be attributed to each of the accounting periods in which such contract was partially performed, such proportion of the entire profits or estimated profits in respect of the complete performance of the contract, as shall be properly attributable to such accounting periods respectively, having regard to the extent to which the contract was performed in such periods.

(6)—That the capital employed in the trade or business of an incorporated company having its head office or other principal place of business in Canada shall be the amount paid up on its capital stock.

(7)—That the capital employed in the trade or business of a non-Canadian company shall be in such proportion of the amount paid up on its capital stock as shall bear the same proportion to the amount paid up on its entire capital stock, as the value of its assets in Canada bears to the value of its assets outside Canada.

(8)—That the minister may determine the amount of the capital of any incorporated company issuing stock after the fifteenth day of February, 1916, and if, after the said fifteenth day of February, 1916, the capital stock of any incorporated company is increased or additional stock is issued, or if the stock is any way changed, or reorganized in such a manner as to increase the amount of the capital, the minister may decide whether or not it is fair and proper to include such increase or any part thereof when determining the capital of such company, and the decision of the minister shall be final and conclusive.

(9)—That the capital employed in the trade or business of any person other than an incorporated company shall be taken to be the value of all assets, real and personal, movable or immovable, used in connection with such trade or business:

(A)—So far as the capital consists, of assets acquired by purchase, the value shall be the price at which such assets were acquired, subject to any proper deductions for depreciation or displacement, or for unpaid purchase money.

(B)—So far as the capital consists of assets being debts due to the trade or business, the value shall be the nominal amount of these debts, except bad debts proved to be such to the satisfaction of the minister, and,

(C)—So far as the capital consists of any other assets which have not been acquired by purchase, the value shall be the value of the assets at the time when they became assets of the trade or business, subject to any proper deductions for depreciation or replacement.

(D)—Accumulated profits employed in the business shall also be deemed capital.

(E)—Any borrowed money or debts shall be deducted in computing the amount of capital.

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It will be difficult to pass judgment on the comprehensive scheme of taxation which is proposed to be enacted into law, introduced into the Dominion House of Commons by the Finance Minister, until the full text of the proposals are at hand and then carefully perused. Press despatches are all that are available at this date.

The problem before Sir Thomas White is, in the very nature of a war budget, a very difficult one to solve. Revenue must be augmented, and yet taxation should not be imposed to the point where it stultifies or unduly interferes with business, the progress and well being of which is the basis of governmental revenue. What the point is, therefore, to which taxation may be brought which will give a maximum of revenue and still not impede commerce and industry, is the problem of governmental finance. A kindred problem also is the ability of the present business generation to absorb war bonds to the ultimate capacity without affecting the credit of the issuing state. The combination of these two makes up the maximum revenue of a state in war that may safely be borne for a period that would seem reasonable to expect would carry the state to the termination of war.

The principle upon which Sir Thomas has based his increased taxation is upon business profit. While it is perhaps one of the most difficult things to determine, and will yield an amount that no one, however closely in touch with business in the Dominion, could come within a safe approximation of, it is nevertheless an eminently safe and equitable basis upon which to rear a taxation scheme. The balance of revenue will be raised by issue from time to time of five-year 5 per cent. Dominion debenture stock. The total appropriation for war expenditure for the fiscal year ending March 31, 1917, is \$250,000,000. This is in addition to ordinary expenditure as estimated by the Finance Minister at \$135,000,000, and \$30,000,000 on capital account. He estimates that \$215,000,000 will have to be borrowed for the war during the next fiscal year. In other words, Sir Thomas expects that his scheme of taxing business profits from the 4th of August, 1914, to November 1, 1916, when the business tax will be payable, will yield only \$35,000,000. In this he seems to be conservative, and it would not astonish us to see a very much larger amount raised, in which case a smaller amount of debentures will be issued.

Without being specific or going into details, the scheme proposed is to tax profits of incorporated companies of capitalization over \$50,000 twenty-five per cent. of profits in excess of seven per cent. earned. Determination of profits will be decided by order of the Finance Department. For the same amount of capitalization, unincorporated companies or firms, partnerships, etc., will be taxed twenty-five per cent. of profits in excess of ten per cent. earned. Insur-

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.

ance companies are exempted from additional taxation, but half their profits for the ensuing year must be invested in Dominion Government bonds.

We are happy to note that there is no taxation proposed upon farms, personal effects or incomes of those engaged in the basic industry of agriculture. Agricultural production is the supreme need of Canada and the Empire during this war, and no steps should be left unturned to bring this production to the highest point possible. The crop of 1915 turned the tide in our economic well being, and a bumper crop in 1916 will afford inestimable means of prosecuting this war and advancing our material prosperity. Refraining from taxing the agricultural industry should produce a vital influence on agricultural development and stimulate an agricultural immigration.

The proposed increase of customs tariffs on apples from forty cents per barrel to ninety cents per barrel should produce a very beneficial influence on our provincial fruit industry.

The question of increased taxation is a very unpleasant duty for a Finance Minister and a people to face, but it must be met in a spirit of patriotism which welcomes sacrifice for one's country. It brings our business interests into closer touch and sympathy with those who are on the battlefields of Europe prepared to make the supreme sacrifice.

The determination of the Dominion Government to refuse the request of the business interests of British Columbia to appoint a Canadian customs official at New York for the purpose of handling goods in bond to and from the ports of British Columbia for Eastern Canada and Europe, is another illustration of the failure of the East to recognize the needs of the West Coast. But British Columbia must press the issue from session to session until the demand be granted. The shipping interests of British Columbia must be given every opportunity and advantage if British Columbia is at once to minister to the development of the prairies and serve its own development. No mere negative must be taken to this question. The Dominion authorities must be made to know that the people of British Columbia require this small advantage to their maritime trade, and that they regard it as their due.

We must confess that for the period of the war the advantage to be derived would be small. The enormous charter rates, which are still climbing, keeps practically every charter capable of being used in the Atlantic service, in that service. Only lower charters and lumber carriers can operate through the Panama Canal, whenever it shall be opened to traffic, from the Atlantic to the Pacific, and vice versa. The trade on the Pacific to Vladivostock is made by special arrangement, and is not adversely served by failure to have a customs official at New York.

But after the war the advantages of having a Dominion official at New York will become more patent, and we of British Columbia can press the point with greater chance of effecting favorable action. It is, however, for the purpose of preparing trade to use New York to serve British Columbia and the prairies that the appeal was made at this session of Parliament.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

PRINCETON COAL & LAND COMPANY, LIMITED.

Extra-Provincial.

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

Balance Sheet as at March 31, 1915.

LIABILITIES—

Capital Authorized	£200,000	0	0	£	s.	d.
Capital Subscribed and Issued, Less Calls in Arrears	154,522	1	0			
First Mortgage Debenture Stock, Less in Arrears	24,700	0	0			
Debenture Trustee Reserve Account.....	2,538	1	10			
Creditors	1,826	8	7			
Bank Loan and Overdraft.....	365	2	1			
Total	£183,951	13	6			

ASSETS—

Purchase of Properties.....	143,953	7	7			
Machinery, Plant, Less Depreciation.....	12,801	8	6			
Mine Construction and Development, Less Depreciation	1,429	12	0			
Buildings and Furniture.....	455	10	1			
Live Stocks, Carts, etc., Less Depreciation.....	40	5	9			
Stores and Coal on Hand.....	1,093	10	8			
Princeton Water Works Co.	4,346	17	11			
Loan	412	17	8			
Race Track Association.....	5	3	3			
Preliminary Expenses	685	11	8			
Insurance Unexpired	221	14	10			
Profit and Loss Account.....	14,016	6	2			
Trustee Deposit Account.....	2,538	1	0			
Cash at Bank and in Hand.....	598	11	3			
Total	£183,951	13	6			

EDWARD S. NEAVE,
Secretary.

COLONIAL LUMBER AND PAPER MILLS, LIMITED.

Registered Office, Yorkshire Building, Vancouver.

Balance Sheet as at December 31, 1915.

LIABILITIES—

Capital Stock	\$2,500,000.00
Mortgage and Accrued Interest.....	27,900.00
Bills Payable	10,015.34
Accounts Payable	79,120.97
Legal Expenses	3,000.00
Advances	30,000.00
Balance, being Surplus of Assets over Liabilities...	148,963.69
Total	\$2,799,000.00

ASSETS—

Cost of Property.....	\$2,500,000.00
Debts Assumed by Company.....	269,000.00
Improvements	30,000.00
Total	\$2,799,000.00

A. H. DOUGLAS,
Secretary.

KAMLOOPS FRUITLAND, IRRIGATION & POWER CO., LTD.

Registered Office, North River Road, North Kamloops.

Balance Sheet as at December 31, 1914.

LIABILITIES—

Capital Authorized	\$500,000
Capital Issued and Paid up.....	\$351,250.00
Loan Account	17,641.61
Sundry Creditors	275.66
Total	\$369,167.27

SKEENA RIVER FISHERIES, LIMITED.

Registered Office, Birks Bldg., Vancouver.

Balance Sheet as at January 31, 1915.

LIABILITIES—

Creditors, General	\$ 13,258.70
Creditors, Proprietorship account.....	9,589.67
Creditors, Loan account.....	44,142.23
Bills Payable	2,763.83
First Mortgage 6% Debentures £15,000.....	72,750.00
Capital authorized	\$250,000.00
Capital Subscribed and Paid up.....	51,525.00
Total	\$194,029.43
Reserved for Doubtful Debts.....	\$87.50

ASSETS—

Cash	\$ 436.41
Debtors	4,351.98
Stock on hand.....	5,325.76
Office Furniture	224.95
Loose Plants and Tools.....	1,984.75
Boats	18,706.96
Plant (Leasehold) Haysport.....	36,401.07
Graham Island Land and Foreshore Expenditure to date	896.16
Goodwill	33,700.23
Cost of Debenture Issue.....	7,275.00
Balance	84,201.35
Total	\$194,029.43

W. E. DRANEY,
WM. HAMAR GREENWOOD,
Directors.

RAMBLER-CARIBOO MINES, LIMITED.

Registered Office, Three Forks.

Balance Sheet as at April 30, 1915.

LIABILITIES—

Capital Paid Up.....	\$1,750,000.00
Bills Payable	10,000.00
Profit and Loss.....	69,505.25
Total	\$1,829,505.25

ASSETS—

Mines	\$1,697,800.00
Land, Real Estate and Buildings.....	13,558.25
Mine Equipment, Machinery and Plant.....	19,887.10
Mine Camp Equipment.....	1,019.69
Mill and Tram.....	55,344.97
Mill Equipment, Assay Plant and Wood Saw.....	3,202.36
Mill Camp Equipment and Telephone Equipment..	461.13
Teams and Equipment.....	1,251.88
Furniture and Fixtures.....	499.36
Electric Light Plant.....	485.62
Stores on Hand.....	2,670.00
Cash in Banks.....	5,324.89
Ores in Transit and at Smelters.....	28,000.00
Total	\$1,829,505.25

ALFRED COOLIDGE,
Secretary.

LIABILITIES—

ASSETS—

Construction Account	\$326,404.00
Plant and Machinery, Stocks on Hand.....	24,693.47
Sundry Debtors	1,899.32
Unexpired Insurance	52.15
Cash at Bank and in Hand.....	184.69
Revenue Account	15,933.64
Total	\$369,167.27

A. V. ALEXANDER,
Secretary.

Canadian Immigration Policy---Two Contributors

Lord Shaughnessy, of Canadian Pacific, and Hon. A. C. Flumerfelt on Settlement in Canada After the War.

[The largest problem before Canada, after the war, is settlement. Last issue we presented a statement from Sir Donald Mann. Lord Shaughnessy always speaks with authority, and we present an interview, in part, with the Wall Street Journal. The Hon. A. C. Flumerfelt, Minister of Finance of British Columbia, has also contributed on the subject in the columns of the Montreal Star.—Ed.]

"After the war is over, I believe that Canada will put into operation the biggest national land settlement scheme in the history of the world," said Lord Shaughnessy.

"Every authority in Canada who is interested is giving great attention to the formation of a new immigration policy," he continued. "Our intention is to bring the maximum number of people here. We shall, however, prevent the recurrence of the mistakes made in the past by paying far greater attention to bringing the right class of people here, and—what is equally important—seeing that they are properly placed when they get here, either on the land or in industrial occupations, according to their abilities."

He told how the Canadian Pacific had absolutely closed down on the selling of land to anybody but actual settlers, and exhibited a remarkable series of departmental reports dealing with the settlement policy which the company now has in force on all the vast agricultural lands owned by them. This shows that the company not only provides settlers with land, but builds on each farm a house, puts up fences, does some ploughing, and supplies cattle. For this the company asks one-twentieth part of the purchase price in cash, and the settler is given nineteen years to pay off the remainder. During that time the settler has the benefit of guidance from a big organization of experts in agriculture and animal husbandry.

"That," he said, "is the kind of scheme we are now hoping will be carried out on a national scale after the war, by means of the united efforts of the Dominion and Provincial Governments. If my advice and influence are of any avail, we shall see in Canada the biggest thing in the way of land settlement that the world has ever known."

"Those of us who are familiar with the work of securing immigrants know that on the European Continent, and in England as well, there are a great many men who would have liked to come to this country or to the United States, but were more or less tied to the small plots of land they were cultivating, and therefore hesitated to break up their homes and leave for a new country. These men have been disturbed by the war and their ties have been broken. Many of these will come here to start again and rehabilitate their broken fortunes."

"Then again, there are many thousands of strong, healthy young men with ambition, who hitherto have been engaged in indoor occupation, who will hesitate, I think, with the experience of active service and the outdoor life, about going back to their old occupations. They will want to try farming. If we formulate a scheme to get them started, with a reasonable degree of knowledge of farming careers, I believe they will be very glad to avail themselves of it. That is what we must do."

"There have been large influxes of farmers from the United States into Canada, and we are going to have that repeated again and again. The farmers who settled in Ohio, for instance, got comfortably off, and their land became valuable. They raised families whom they wanted to settle on farms, so they sold out their valuable lands and moved to the cheaper lands of the Western States."

"That has been repeated generation after generation, till now they have reached the Canadian border, and have to cross the boundary line to get the cheaper lands. After all, the international boundary is only an imaginary obstruction, and they will cross that imaginary obstruction in greater and greater number, to get our cheaper lands."

We on our part are very glad to welcome them, for they make such excellent settlers."

The Hon. Mr. Flumerfelt's letter is in part as follows:

Sir,—In giving my views upon the question, "Population of Canada in Three Years After the War," as dealt with in recent articles in your publication, I am deeply sensible of the fact that my experience has been largely gained on the shores of the Pacific Coast, and, therefore, perhaps, I may not be able to grasp this great question as intelligently or as fully as might one who had had the privilege of residing in the more thickly populated Provinces of the Dominion.

I have for many years been an ardent supporter of the idea of an Imperial Unity, believing—as I do—that the destiny of Canada is closely interlaced with that of the British Empire, and that so long as—for the purposes of revenue—it is necessary to maintain a general tariff, it has been my thought that a general tariff within the Empire must be the logical solution if the constituent units of the Empire are to be more closely related.

Up to the time of the outbreak of the South African war, when Canada made her first contribution to British troops, there was little, if anything—other than sentiment—that cemented Canada to Great Britain. Since that time, and particularly since the outbreak of the present world war, the development of a common cause has forever united the nations in an indissoluble bond, and, therefore, we must make common cause in respect of all the national problems which will hereafter affect the Empire.

What is to be done for and with our returning soldiers, to find for them satisfactory and suitable employment, and at the same time extend the proper recognition of their sacrifice and devotion to the cause of liberty and Empire? This responsibility should, I think, have first place and take priority in the minds of the Canadian people in considering the conditions of our country after the war is over.

That we shall have millions looking toward Canada from war-weary European countries is, in my opinion, inevitable when peace has once been declared. How we can meet the demands of this influx promptly and successfully is perhaps one of the greatest problems the statesmen of Canada have ever had to face, and the gravity of the situation renders it imperative that party politics should be forgotten; that differences of opinion be laid aside, and the best brain of the Empire turned towards the solution.

As practical suggestions we should have:

Oneness of sentiment, which should be encouraged;

Clean politics;

Liberal land regulations and careful surveys, that all arable lands might be available for settlement, in communities if possible.

Bureaus in the different provinces, to collate information, to be centralized in one common office, so that such information could be furnished to incoming land seekers in respect of any or all the Provinces of the Dominion, particularly in respect of labor.

Lastly, an effort should be made to develop trade as between the different Provinces, and also between the different units comprising the British Empire, that the monetary results arising out of such interchange should be retained within the British Empire.

A. C. FLUMERFELT.

REFUSE TO ESTABLISH A CUSTOMS OFFICIAL AT NEW YORK.

The Hon. J. D. Reid, Minister of Customs, has denied the petition of the business interests of British Columbia to establish a Canadian customs official at the port of New York.

H. BELL-IRVING & CO. LTD.

(Insurance Department)

INSURANCE AND Financial Agents

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VANCOUVER, B. C.

Westminster Trust Company

NEW WESTMINSTER, B. C.

ACTS AS

Assignee, Liquidator, Trustee
and Agent

RENTS AND ACCOUNTS COLLECTED

Phoenix Assurance Company Limited FIRE AND LIFE

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Losses Adjusted and Paid in Vancouver

The General Administration Society

Head Office: Montreal British Columbia Office: Vancouver

Capital Subscribed	\$500,000.00
Paid Up	\$125,000.00
Reserve	\$50,000.00

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EXTRA-PROVINCIAL COMPANIES REGISTERED.

"Cargo Shingle Company"; head office, Fourteenth Street Dock, Everett, Washington, U. S. A.; Provincial head office, 739 Hastings Street W., Vancouver; M. D. Rector, logger, is attorney for the Company \$40,000

PROVINCIAL COMPANIES INCORPORATED.

B. C. Funeral Co. (Hayward's), Limited, Victoria.....\$ 75,000
Fraser River and Straits of Georgia Fisheries, Limited, Vancouver 100,000
Kitselas Mountain Copper Company, Limited (N. P. L.), Victoria 750,000
Canyon Shingle Company, Limited, Vancouver..... 10,000
Spruce & Cedar Mills, Limited, Vancouver..... 10,000
Phoenix Iron Works, Limited, Vancouver..... 10,000

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Henry Rutland, clothing merchant, 585 Johnson Street, Victoria, assigned to Patrick J. Sinnott, commercial traveller, 1109 Langley Street, Victoria.

John McArthur, carrying on business as a grocer under the name and style of "Duke's Grocery," at 1350 Eighth Avenue West, Vancouver, has assigned to Alexander Dow, manager Dow Fraser Trust Company, 122 Hastings Street West, Vancouver.

George Herbert Shaw, carrying on business as ladies' tailor at 812 Robson Street, Vancouver, assigned to Ralph Donoghue, Vancouver.

Frank Spalding Coates, hotelkeeper, Kelowna, assigned to William Hemstone, accountant, Kelowna.

Charles B. Perkins, drygoods merchant, 1058 Granville Street, Vancouver, has assigned to Ernest Robert Ballert, 501 Mercantile Building, Vancouver.

Dominion Wood Pipe Company, Limited, New Westminster, has assigned to the Westminster Trust Company, New Westminster.

Douglas J. Tuer and Norman B. Moss, carrying on business under the firm name of "Tuer and Moss" at Ashcroft, have assigned to F. H. C. Wilson, law clerk, Ashcroft.

MUNICIPAL DEBENTURE BY-LAWS APPROVED.

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

Vernon—Debentures numbered 16 to 23, \$7,444.37, issued under By-law No. 350, Local Improvement Sewers, twenty years, 6%, payable half-yearly. Certificate issued February 4th, 1916.

Vernon—Debentures numbered 1 and 2, \$1,900.00, issued under By-law No. 346, Local Improvement Street Opening, ten years, 6%, payable half-yearly. Certificate issued February 10th, 1916.

BRITISH AMERICAN TRUST COMPANY MEETING.

The annual general meeting of the British American Trust Company was held at the head office of the Company, Carter-Cotton Building, Vancouver, on February 3rd, 1916.

The report of the Directors and Auditors was received and adopted. The following were elected directors for the ensuing year: Mr. F. L. Beecher, Mr. H. N. Galer, Mr. Arthur E. Haynes, Mr. Hugh Davidson and Mr. W. L. Germaine. At a subsequent meeting the directors elected the following officers: President and General Manager, Mr. H. N. Galer; Vice-President, Mr. F. L. Beecher; Manager of Victoria office, Mr. Arthur E. Haynes; Secretary, Mr. Robert Kynoch.

Mr. D. A. Y. Merrick, assistant manager of the Bank of Nova Scotia, Hastings Street branch, Vancouver, has been made manager of the Fort William branch of the bank. He leaves Vancouver after nine years' service having made a host of friends who wish him continued success. Mr. Merrick is succeeded by Mr. J. A. Fiott, accountant at Vancouver.

Mineral Production of British Columbia in 1915

(Continued from Page 2)

	Production, 1914.		Estimated Production, 1915.		Increase.	Decrease.
	Quantity.	Value.	Quantity.	Value.		
Gold, placer		\$ 565,000		\$ 745,000	\$ 180,000	
“ lode	247,170 oz.	5,109,004	244,378	5,051,293		\$ 57,711
Total gold		\$ 5,674,004		\$ 5,796,293	\$ 122,289	
Silver	3,602,180 oz.	1,876,736	3,434,393	1,621,033		\$ 255,703
Lead	50,625,048 lb.	1,771,877	45,990,372	1,917,799	145,922	
Copper	45,009,699 “	6,121,319	57,905,488	10,006,068	3,884,749	
Zinc	7,866,467 “	346,125	13,817,808	1,554,503	1,208,378	
Total value of metalliferous		\$15,790,061		\$20,895,696	\$5,105,635	
Coal	1,810,967 tons, 2,240 lb.	6,338,385	1,546,664	5,413,324		\$ 925,061
Coke	234,577 “	1,407,462	248,424	1,490,544	83,082	
Building materials, etc.		2,852,917		1,500,000		1,352,917
Total value of production.....		\$26,388,825		\$29,299,564	\$2,910,739	

Comprehensive Taxation in Dominion Budget

(Continued from Page 4)

(F)—Where any asset has been paid for otherwise than in cash, the cost price of that asset shall be taken to be the value of the consideration at the time the asset was acquired.

(10)—That provision be made requiring persons liable or believed to be liable to make such returns as may be necessary to assess the tax and that provision also be made for the assessment of a board of referees to be determined.

For a further appeal to the exchequer court of Canada and for the collection of taxes, interest and costs in the exchequer courts of Canada and other courts of competent jurisdiction.

On the subject of revenue and expenditure, Sir Thomas noted with evident pleasure that his prediction that the revenue for the current fiscal year would reach a total of \$150,000,000 had been realized to a degree beyond his most sanguine hopes. On March 31 he anticipated a grand total revenue of \$170,000,000, twenty millions in excess of the estimates.

Up to February 10 the revenue from all sources, amounting to \$145,000,000, an increase of \$31,000,000 over the same period of the preceding year. Of this revenue, \$82,000,000 was due to customs, \$19,000,000 to excise, \$14,000,000 to postoffice department receipts and \$3,000,000 to special war taxes other than postal. The increase in customs duties due to the higher tariff the minister put at \$19,000,000.

Turning to ordinary expenditures for the current year, Sir Thomas said that the decision not to initiate new expenditures on public works had been adhered to, with the result that there had been a decrease of seven millions in capital expenditures. On ordinary account, chargeable to revenue, the expenditure had totalled \$93,500,000, a decrease of over \$13,000,000, as compared with the same period last year.

Taking into account increased revenue and decreased capital and ordinary expenditure, there had been, since April 1, an all-round betterment in the financial position as compared with last year of \$51,799,000. By March 31, the betterment would probably amount to \$57,000,000.

Sir Thomas next dealt with war expenditure, noting, at the outset, that \$150,000,000 had been voted for that purpose so far. The Prime Minister, at the present session, he said, will introduce a further measure providing for an additional amount of at least \$250,000,000. From the outbreak of the war to the end of January, the war expenditure has been \$158,000,000.

“The general position of our finances,” said the minister, “has been that while our revenues have been increasing and our ordinary and capital expenses declining, our war expenditure has been mounting rapidly. Our problem is to fill the gap between the revenue and the outlay.”

Sir Thomas then proceeded to explain in some detail the loan issues of the current fiscal year, including the domestic loan of \$100,000,000. As a consequence of this successful flotation for an amount double what was originally asked, it had been possible to place a sum of fifty millions to the credit of the Imperial Government for the payment of munitions accounts. This overcame, to a large extent, a serious disadvantage arising out of adverse sterling exchange conditions. Sir Thomas then stated that since the beginning of the serious decline in sterling exchange, or from June last onwards, the government had been able to finance our expenses in Canada without assistance from the Imperial treasury, thereby effecting a great saving. Summarizing the financial situation he said: “That with the revenue of \$170,000,000, and an ordinary expenditure of \$125,000,000 the Dominion would have a surplus of revenue over ordinary expenditure of \$45,000,000. (Cheers).”

“As the proceeds of the American loan have been more than sufficient to meet the capital expenditure, it has been possible to devote the entire surplus of \$45,000,000 to the payment of the principal of the war expenditure, the interest charges being included in the ordinary expenditure.

“We borrowed,” continued Sir Thomas, “in the United States the amount required for our capital expenditure. Our revenues will exceed our ordinary expenditures by \$45,000,000, which we devote to payment of our war expenditure. By the end of the year the national debt will stand at about \$580,000,000, an increase of \$131,000,000 during the year.”

Touching on economic conditions, Sir Thomas referred to the bountiful harvest, “the greatest in the history of our Dominion,” and to the revival of business and the great change which has taken place in our trade balance. A favorable balance of \$200,000,000 was promised for the fiscal year, he said.

Sir Thomas then proceeded to deal with the financial conditions likely to prevail during the approaching fiscal year. The war appropriations, as already stated, would call for \$250,000,000, all of which would be required for purposes of the war. The government would continue to make all possible reductions in ordinary and capital expenditure. The ordinary expenditure, for the coming year, would probably total \$135,000,000, as compared with \$125,000,000 in this year, while the capital would only total \$30,000,000 as compared with \$46,000,000 for this year. The ordinary expenditure would include \$36,000,000, representing charges upon the public debt, \$20,000,000 of which represents increased interest due to war borrowings. It will also include a further sum of two millions for pensions. Sir Thomas thought we might count on a surplus of \$35,000,000 over ordinary expenditure next year to apply to the war expenditure. This will leave \$215,000,000 to be borrowed for the war.

(Continued on Page 11)

The Royal Trust Company

HEAD OFFICE: MONTREAL

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

BOARD OF DIRECTORS:

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

BRANCHES IN BRITISH COLUMBIA:

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

British American Trust Company Limited

Acts as Trustees, Liquidators, Assignees and Managers of Properties

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Royal Financial Corporation, Limited

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Corporation of the District of Burnaby

Firm offers are hereby invited for an issue of Funding Bonds, comprising an issue of \$1,000,000 6% 20-year Serial Debentures of the Corporation of the District of Burnaby.

Sealed Bids will be received by the undersigned up to noon on Monday, February 28th, 1916.

As a guarantee of bona fides, each Bid must be accompanied by a certified cheque equal to 1% of the par value of the Debentures.

The By-law authorizing this issue will be specially validated by an Act of the Provincial Legislature, and the Debentures will be certified by the Municipal Inspector.

The Council do not bind themselves to accept the highest, or any tender.

ARTHUR G. MOORE,
Clerk.

Municipal Hall,
Edmonds, B. C.

The British Columbia Life Assurance Company

FINANCIAL STATEMENT

BALANCE SHEET AS AT DECEMBER 31st. 1915

ASSETS	LIABILITIES
Bonds and Debentures	Reserve on Policies in Force
\$ 64,983.10	\$174,307.00
Mortgages	Premiums Paid in Advance
132,248.91	958.80
Cash on hand and in Bank	Sundry Accounts Outstanding
15,605.50	1,217.20
Real Estate	Taxes Due and Accrued
4,732.60	1,574.84
Loans on Policies secured by legal reserve	Death Claims Unadjusted
17,025.10	2,000.00
Balance Due for premium on stock Accounts Receivable	Investment Reserve Fund
4,310.33	10,753.10
313.00	Capital Stock Paid Up
Outstanding and Deferred Premiums (Reserves included in Liabilities) (Less Commissions) ..	100,000.00
40,607.82	Surplus Excluding Capital
Interest Due and Accrued	1,144.39
8,029.02	
Furniture and Fixtures at Head Office and Branches, Less Depreciation	
4,099.95	
\$291,955.33	\$291,955.33

RECEIPTS.

First Year Premiums (Less Re-assurance)	\$ 18,465.48
Renewal Premiums (Less Re-assurance)	71,817.76
Interest Receipts ..	12,584.06
Premiums on Capital Stock	888.75

\$103,756.05

DISBURSEMENTS

Taxes, Licenses, etc.	\$ 1,951.39
Salaries and Expenses at Head Office	14,827.65
Commissions and other Agency Expenses	37,082.21
Death Claims	6,162.50
Surrendered Policies	10,044.20
Advertising, Printing, Stationery, Postage, etc. ...	3,927.90
Medical Fees	4,462.99
Legal Expenses ..	1,055.85
Office Furniture..	441.15
Express, Telegrams and Telephones	644.20
Rent and Light...	1,503.70
Appraisal Expenses	170.00
Miscellaneous	22.55
Balance	21,459.76

\$103,756.05

L. W. SHATFORD,
President.

C. F. STIVER,
Secretary.

We have examined the Balance Sheet herewith, together with the Books and Vouchers of the Company, and certify that in our opinion same is drawn up so as to fairly show the position of the Company as at December 31st, 1915, as disclosed by the Books.

KENDALL, BARR & CO., Auditors.

B. C. LIFE ASSURANCE REPORT.

That a life insurance company can be small and at the same time be strong is exemplified in the annual report of the British Columbia Life Assurance Company as of December 31, 1915, presented in the columns of this issue. With assets of \$156 for each \$100 of liabilities to the policyholders, it would seem that the policyholders were amply protected in their insurances.

In the directors' report and address by the president, Mr. L. W. Shatford, M.P.P., reference was made to the increase of \$38,834.00 in the reserve of policies in force, and that the percentage of assets to the present liabilities to policyholders was 156 per cent. It was pointed out that the assets had increased during the year by \$34,497.79, and particular attention is drawn to the substantial investment reserve fund of \$10,753.10, to provide for possible depreciation in securities. No less than \$6,729.10 had been added to this fund since the last yearly statement.

The interest yield on investments was 7.69 per cent., and the death claims were only 27 per cent. of the expected. This low mortality was the subject of a compliment to the medical director.

Although it had previously appeared in the press, announcement was made to the meeting, that the company had been a subscriber of \$20,000.00 to the recently floated Canadian war loan.

The president remarked that over one-half of the company's business was placed in the Province of British Columbia, and that considering the conditions prevailing, the statement should be considered a very satisfactory one, and that the balance sheet reflected the strong position, and consequently, abundant security to the policyholders.

The president also voiced confidence in the ultimate revival and further developments that must take place in legitimate business lines in British Columbia, and that with this development, and that of Western Canada in general, was to be coupled the growth and progress of The British Columbia Life Assurance company. He spoke, too, of the need of supporting local institutions, and added that even more satisfactory results can be obtained by this company if the policyholders, shareholders and public, one and all, would lend their generous support and co-operation.

In conclusion, the president referred to the need of unyielding optimism at this time, and said that if this spirit coupled with that of effort, fortitude and patience, be applied to new problems and to the working out of old ones, we should ultimately emerge successfully, and with a better understanding of our responsibilities.

The directors' report and statement were unanimously adopted. The following were elected directors of the company for the ensuing year:

L. W. Shatford, M.P.P., Vancouver, B. C.; T. E. Ladner, Ladner, B. C.; L. A. Lewis, New Westminster, B. C.; J. J. Banfield, Vancouver, B. C.; J. N. Ellis, Vancouver, B. C.; J. T. Phelan, Vancouver, B. C.; D. G. Williams, Vancouver, B. C.; E. A. Cleveland, Vancouver, B. C.; K. D. Simpson, Vancouver, B. C.; A. W. Kenning, M.D., Victoria, B. C.; J. L. Guichon, Port Guichon, B. C.; F. H. French, Hedley, B. C.

THE RESIDENT AGENT'S LAW.

Considerable activity has been shown lately by the fire insurance agents of the Province to have the Resident Agent's Law made part of the Provincial Fire Insurance Act.

The up-country agents have already petitioned the Government in this connection, and we understand a movement is on foot at the Coast to have this matter brought very prominently before the Government at the next session.

As the working of this law is not generally understood, we have the following from the pen of Mr. H. B. Leuty, insurance manager for Richards, Ayroyd & Gall, Vancouver:—

"The Resident Agent's Law is generally known among the insurance fraternity as being that portion of a Provincial

or State Insurance Act which has as its object the prevention of overhead policy writing. Although the law varies somewhat in the different States and Provinces, its main object is to make it obligatory that all policies of insurance, covering property within the Province or State, shall pass through the hands of the agent of the company resident in the Province or State, thus ensuring him a commission on all business written within his jurisdiction.

"This law is very favorably thought of across the Line, and it is in force in nearly every State in the Union. The Canadian Provinces have been a little slower in adopting it, but are gradually falling into line, the latest recruit being Alberta. Good reports have already been coming in from Alberta, which shows quick results, as the law was passed only two years ago.

"Among the benefits which have been found to result from a strict enforcement of the Resident Agent's Law, the most outstanding is that it conserves the business of insurance transacted in the Province, for the benefit of the residents; and by its method of registering or licencing agents, it greatly assists the Insurance Department of the Government in tracing large lines of insurance, which otherwise would evade taxation.

"A fee is usually charged by the Government for the registration of agents, which very materially increases the revenue of the Insurance Department.

"The insurance companies generally are not averse to the Resident Agent's Law, arguing that as they have to pay commission to someone, they would just as soon, and in most instances, rather pay it to the resident agent than to an outside broker. Being altogether an agent and company matter, this law does not in any way affect rates, or the cost of insurance to the public."

Comprehensive Taxation in Dominion Budget

(Continued from Page 9)

Added to this possible borrowing for capital expenditure, we are confronted with an increase of public debt during the coming fiscal year of \$250,000,000. Sir Thomas, at this point, expressed the view that, in a country such as Canada, capable of tremendous expansion, it is but fair to leave a large share of the burden of the war to posterity. Even assuming that the war debt will reach \$500,000,000, the annual interest charge at 5 per cent. will total \$25,000,000, and providing strict economy is practiced, the burden could be carried without serious difficulty.

The minister announced that it was opportune to state on behalf of the government that it is its settled policy that in providing for the war expenditure resort will not be had to taxation upon farms, personal effects or incomes of those engaged in the basic industry of agriculture.

Recent Fire Losses

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

Burnaby, January 19.—Union Street; owner and occupant, Moses G. Smith; wood dwelling; value of building \$400, insurance on same \$400; value of contents \$450, insurance on same \$300. Total loss \$850. Cause, stove insufficiently protected. Commercial Union.

Burnaby, Jan. 22.—Linden Avenue, Edmonds; owner and occupant, Mrs. A. Clifford; wood dwelling; value of building \$2,000, insurance on same \$1,500; value of contents \$2,000, insurance on same \$2,000. Total loss \$400. Cause, wood too near stove.

Burnaby, January 27.—Royal Oak and Ewart Streets; owner, Mrs. E. Schilling; unoccupied; wood store; value of building \$1,200, insurance on same \$800; value of contents \$350, insurance on same nil. Total loss \$1,550. Cause, stove carelessness. American of Newark.

Chilliwack, Jan. 15.—Hazel Street; owner and occupant, John Robinson; wood dwelling; value of building \$3,500, insurance on same \$1,500; value of contents \$2,500, insurance on same \$2,500. Total loss, \$6,000. Cause unknown. Aetna, Liverpool-Manitoba.

Enderby, January 20.—Lower Salmon Arm Road; owner, H. F. Flewelling; occupant, Rev. James A. Dow; wood dwelling; value of building \$3,500, insurance on same \$3,000; value of contents \$3,000, insurance on same \$1,466. Total loss, \$6,500. Cause unknown. Sun, Northern, Canada National.

CROWN LANDS REAL ESTATE

S. Maurice Carter
LAND CRUISER

615 Pender Street Room 310-311 Crown Bldg.
 Phone Seymour 6977 Vancouver, B.C.

CORRESPONDENCE SOLICITED

ERLING H. GISKE

AUDITOR AND ACCOUNTANT

601 DOMINION TRUST BUILDING VANCOUVER, B.C.

The British Columbia Land and Investment Agency, Ltd.

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THE LOTUS
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Fraser Mills, January 27.—Owner, Canada Western Lumber Co.; occupants, mill workmen; wood; value of building \$2,294, insurance on same \$1,000; value of contents \$321, insurance on same nil. Total loss, \$2,615. Cause, stove insufficiently protected. General Fire of Paris.

Kelowna, January 17.—Richter Street; owner and occupant, W. Crawford; wood dwelling; value of building \$6,500, insurance on same \$5,000; value of contents \$4,500, insurance on same \$2,000. Total loss, \$11,000. Cause unknown. London & Lancashire.

North Vancouver, January 20.—2360 Western Avenue; owner and occupant, Edgar Hill; wood dwelling; value of building \$1,200, insurance on same \$1,200; value of contents \$1,000, insurance on same \$400. Total loss, \$252.67. Cause, overheated ignited partition.

Lynn Valley, January 27.—Hoskins Road. Owner and occupant, G. Barber; wood dwelling; value of building \$1,100, insurance on same \$2,500; value of contents \$250, insurance on same nil. Total loss \$1,350. Cause, stove insufficiently protected. Stuyvesant Ins. Co.

Point Grey, Jan. 15.—Fourteenth Avenue and Courtenay Streets; owner and occupant, E. S. Green; wood building; value of building \$1,500, insurance on same \$1,000; value of contents \$450, insurance on same \$300. Total loss \$870. Cause, defective heater. London & Lancashire.

Prince George, January 11.—George Street; owner and occupant, Hood's Limited; wood two-storey grocery and hardware store; value of building \$14,000, insurance on same \$6,500; value of contents \$23,000, insurance on same \$15,000. Total loss \$37,000. Cause unknown. Home, Connecticut, Hartford Ins. Co. of Penn., Rochester German Underwriters, Glens Falls, Br. Col., Br. Crown, National Union.

Prince George, January 11.—George Street; owner, Watson and Randall; occupants, Porter & Spurr; one storey wood store; value of building \$1,600, insurance on same \$1,000; value of contents \$500, insurance on same nil. Total loss, \$2,100. Cause adjoining. Phoenix of London.

Prince George, January 11.—George Street; owner, Frank Pontantotoes; occupant, Frank McArthur; one storey wood dry goods store; value of building \$1,200, value of contents \$4,500. No insurance. Total loss, \$1,200. Cause adjoining.

Prince Rupert, January 10.—817-819 Comox Avenue; owner, Chris Everson; occupant, Mary Lamar; wood sporting house; value of building \$1,000, insurance on same \$1,000; value of contents \$500, insurance on same \$500. Total loss, \$1,412. Cause, stove insufficiently protected. New Jersey Insurance Co.

Colquitz, Saanich, January 5.—Charleton Road; owner, L. E. Butte; occupants, Sand and family; wood dwelling; value of building \$2,000, insurance on same \$1,500; value of contents \$500, insurance on same \$250. Total loss, \$2,500. Cause, defective flue. Insurance companies not mentioned.

ZINC SHIPMENTS FOR JANUARY.

A comparative statement of the shipments of zinc concentrates from Kootenay-Boundary during the month of January of this year and the month of January last year shows an increase of 308 tons in favor of the present year's shipments. The totals are as follows: During January, 1915, 882 tons, and during January, 1916, 1,190 tons. The shipments for both months follow:

	1915	1916
Rambler-Cariboo	88	...
Whitewater	33	...
Surprise	600	...
Utica	42	...
Lucky Jim .....	...	213
Ivanhoe .....	...	30
Slocan Star .....	...	350
Elk Horn	40
Standard	180
Hewitt	119	40
Galena Farm	223
Sullivan	117
Totals	883	1,190

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North Pacific Lumber Exports for 1915

British Columbia Lumber Exports Increase Nearly 28 Million Feet, While Washington and Oregon Shipments Decrease.

The North Pacific cargo trade in lumber for the year 1915 totals 1,410,637,401 feet. For 1914 it was 1,693,621,192 feet. For 1913 the cargo trade amounted to 1,934,835,725 feet.

The net 1915 loss on this branch of the trade was 282,983,791 feet. As compared with the year before the war, the last normal year in the lumber business, the loss represents 524,198,324 feet.

The figures include the annual shipments from tide-water mills of Washington, Oregon and British Columbia. They were compiled by F. W. Alexander, secretary of the Pacific Lumber Inspection Bureau, Seattle. The bureau's certificate of inspection went on practically one billion feet of last year's business, showing the increasing importance of the Pacific Lumber Inspection Bureau, even in the face of adverse conditions.

Foreign business for the year of 1915 was 337,235,131 feet, as compared with 508,606,327 feet for 1914—a loss of 171,371,196 feet. In 1913 the foreign business from North Pacific mills amounted to 600,142,246 feet.

The comparative figures of foreign distribution for the years 1915 and 1914 follow:—

	1915. Lumber, ft.	1914. Lumber, ft.
Australia	107,240,340	192,753,406
New Zealand	5,528,105	12,843,774
West Coast South America.....	32,685,447	79,445,282
East Coast South America.....	.....	7,945,010
Mexico	6,466,437	5,324,474
Central America.....	690,402	104,703
China	46,249,201	124,934,363
Japan	7,451,959	10,936,136
South Sea Islands.....	4,279,768	11,441,376
U. K. and Continent.....	108,100,364	35,614,850
Africa	9,294,793	12,566,188
India	8,481,881	14,696,765
Cuba	766,434	.....
Total foreign	337,235,131	508,606,327

Loss, 171,371,196 feet.

The California business for the year totaled 903,754,965 feet, as compared with 1,074,535,466 feet in 1914. The loss in California trade was 170,780,501 feet. Comparative details follow:—

	1915. Lumber, ft.	1914. Lumber, ft.
San Francisco Bay.....	453,156,684	565,647,823
San Pedro Bay and vicinity.....	405,205,324	462,647,645
San Diego	15,803,563	26,926,499
Miscellaneous	29,589,394	19,313,499
Total California	903,754,965	1,074,535,466

Loss, 170,780,501 feet.

Offshore domestic trade, which includes shipments to the U. S. Atlantic Coast, Panama, Alaska, Hawaiian Islands and the Philippines, recorded a gain of 59,167,906 feet, as shown in the following table:—

	1915. Lumber, ft.	1914. Lumber, ft.
Alaska	14,911,788	6,583,624
British Columbia .....	.....	1,619,139
Panama	15,065,506	19,293,733
Atlantic Coast	85,897,047	34,171,909
Hawaiian Islands	50,687,721	36,292,211
Philippine Islands	3,085,243	12,513,783
Total offshore dom.....	169,647,305	110,479,399

Gain, 59,167,906 feet.

The recapitulation of the California offshore domestic and foreign business of the two preceding years is:—

	1915. Lumber, ft.	1914. Lumber, ft.
California	903,754,965	1,074,535,466
Miscellaneous domestic	169,647,305	110,479,399
Foreign	337,235,131	508,606,327

Total 1,410,637,401 1,693,621,192
Net loss, 282,983,791 feet.

The summary of shipments by districts for 1915 alone shows the loadings comprising the year's total business to have been as follows:—

	1915 Domestic. Lumber, ft.	1915 Foreign. Lumber, ft.	Total. Lumber, ft.
British Columbia	12,710,400	56,700,835	69,411,235
Puget Sound	297,725,552	149,389,327	447,114,879
Gray's Harbor	220,763,547	50,221,743	270,985,290
Willapa Harbor	56,751,774	6,987,032	63,738,806
Columbia River	267,897,962	73,879,902	341,777,864
Coos Bay and Oregon Coast.	217,553,035	56,292	217,609,327
Total	1,073,402,270	337,235,131	1,410,637,401

Gains and losses by shipping districts contained in the tabulation which follows shows that British Columbia shipped more lumber by 27,932,815 feet than in 1914, but the total of British Columbia water business, notwithstanding this gain, was very small as compared with the water business of the mills of Oregon and Washington. The details are:—

	1915. Lumber, ft.	1914. Lumber, ft.	Gain or Loss. Lumber, ft.
British Columbia	69,411,235	41,478,420	*27,932,815
Washington	816,182,138	959,289,510	143,107,372
Oregon	525,044,028	692,853,262	167,809,234
Total	1,410,637,401	1,693,621,192	

*Indicates gain.

Details of the domestic trade from the three primary loading districts for the year of 1915 are contained in the following tabulations:—

From British Columbia.

	Lumber, ft.	Lath, ft.
Atlantic Coast	6,063,599	397,498
Eastern Canada	4,875,365	.....
California (San Francisco)	1,373,938	.....
Total	12,312,902	397,498

From Washington Mills.

	Lumber, ft.	Lath, ft.	Pickets, ft.
San Francisco	213,204,389	7,639,636	27,752
San Pedro Bay and vicinity.....	237,041,110	8,596,847	16,655
San Diego	8,252,105	370,681	26,522
Total	458,497,604	16,657,164	70,929

	Lumber, ft.	Lath, ft.	Pickets, ft.
Alaska	14,879,788	32,000	.....
British Columbia .....	.....	.....	.....
Panama	9,988,411	.....	.....
Atlantic Coast	54,255,051	1,628,424	50,939
Hawaiian Islands	47,779,196	311,322	18,540
Philippine Islands	3,085,243	.....	.....
Total	129,987,689	1,971,746	69,479
Total for Washington	588,485,293	18,628,910	140,408

From Oregon Mills.

	Lumber, ft.	Lath, ft.
California—		
San Francisco Bay	226,082,472	4,778,497
San Pedro Bay and vicinity.....	157,743,199	1,807,513
San Diego	7,154,255
California, unclassified	29,589,394
Total	420,569,320	6,586,010

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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 a portion of the Province of British Columbia, may be leased for a term of twenty-one years renewal for a further term of twenty-one years at an annual rental of \$1 an acre. Not more than 2,560 acres will be leased to one applicant.

Application for a lease must be made by the applicant in person to the Agent or Sub-Agent of the district in which the rights applied for are situated.

In surveyed territory the land must be described by sections, or legal sub-divisions of sections, and in unsurveyed territory the tract applied for shall be staked out by the applicant himself.

Each application must be accompanied by a fee of \$5 which will be refunded if the rights applied for are not available, but not otherwise. A royalty shall be paid on the merchantable output of the mine at the rate of five cents per ton.

The person operating the mine shall furnish the Agent with sworn returns accounting for the full quantity of merchantable coal mined and pay the royalty thereon. If the coal mining rights are not being operated, such returns should be furnished at least once a year.

The lease will include the coal mining rights only, rescinded by Chap. 27 of 4-5 George V. assented to 12th June, 1914.

For full information application should be made to the Secretary of the Department of the Interior, Ottawa, or to any Agent or Sub-Agent of Dominion Lands.

W. W. CORY,
Deputy Minister of the Interior.

N.B.—Unauthorized publication of this advertisement will not be paid for.—83575.

	Lumber, ft.	Lath, ft.
Alaska		
Panama	5,077,095	
Atlantic Coast	18,353,242	272,929
Hawaiian Islands	2,578,663	
Philippine Islands		
Total	26,009,000	272,929
Total for Oregon	446,578,320	6,858,939

Summary.

Lumber	1,047,376,515 ft.
Lath	25,885,347 ft.
Pickets	140,408 ft.
Total	1,073,402,270 ft.
British Columbia	12,710,400 ft.
Washington	607,254,611 ft.
Oregon	453,437,259 ft.
Total	1,073,402,270 ft.

The foreign business from the three primary loading districts of the Pacific Northwest was distributed as follows:—

From British Columbia Mills.

	Lumber, ft.	Lath, ft.	Pickets, ft.
Australia	4,696,109	560,085	656,826
New Zealand	542,521	98,056	
West Coast South America.....	301,449		
Mexico			
China	3,377,453	48,500	
Japan	1,583,437		
South Sea Islands.....	1,392,808		2,250
United Kingdom and Continent.....	37,976,309	135,990	
Africa	5,329,042		
Total	55,199,128	842,631	659,076

From Washington Mills.

	Lumber, ft.	Lath, ft.	Pickets, ft.
India	975,389		
New Zealand	83,819,295	1,773,751	938,636
New Zealand	4,604,223	283,305	
West Coast South America.....	26,563,422		
Mexico	3,523,730		
Central America	690,402		
China	20,821,288	135,552	
Japan	4,646,195		
South Sea Islands.....	2,881,193	3,517	
United Kingdom and Continent.....	55,085,721	16,695	
Africa	1,398,780		
Cuba	766,434		
Total	205,776,071	2,212,820	938,636

From Oregon Mills.

	Lumber, ft.	Lath, ft.	Pickets, ft.
Australia	14,281,540	238,650	275,448
New Zealand			
West Coast, South America.....	5,820,576		
East Coast, South America.....			
Mexico	2,942,707		
China	21,649,959	216,449	
Japan	1,222,328		
United Kingdom and Continent.....	14,885,649		
Africa	2,566,971		
India	7,506,492		
Total	70,876,222	455,099	275,448

Summary of Foreign Business.

Lumber	331,851,421 ft.
Lath	3,510,550 ft.
Pickets	1,873,160 ft.
Total	337,235,131 ft.
British Columbia	56,700,835 ft.
Washington	208,927,527 ft.
Oregon	71,606,769 ft.
Foreign total	337,235,131 ft.
Total domestic	1,073,402,270 ft.
Total foreign	337,235,131 ft.
Grand total	1,410,637,401 ft.

—West Coast Lumberman.

Mining Throughout British Columbia

Receipts and Shipments at Trail—Government Plans to Aid Mining Development.

Following are ore receipts at the Consolidated smelter at Trail for the week ending February 10th, 1916:—

East Kootenay.		
	Week.	Year.
Sullivan	1,550	6,008
St. Eugene .....	..	59
	<hr/>	<hr/>
	1,550	6,067
Lardeau.		
Bonanza .....	..	48
Nelson and Ymir.		
Emerald	43	221
Queen .....	..	65
	<hr/>	<hr/>
	43	286
Rossland.		
Centre Star	2,635	19,744
Le Roi	2,353	13,406
Le Roi, No. 2.....	487	1,353
Velvet .....	..	33
	<hr/>	<hr/>
Total	568	3,201

Slocan and Ainsworth.		
	Week.	Year.
Apex .....	..	26
Black Prince .....	..	28
Blue Bell	188	853
Cork-Province .....	..	6
Enterprise	29	29
Florence .....	..	180
Galena Farm .....	..	163
Hewitt .....	..	79
Highland .....	..	36
Martin .....	..	30
Meteor .....	..	15
Noonday	32	61
No. 1	151	595
Rambler-Cariboo .....	..	64
Reco	39	39
Ruth	40	78
Slocan Star	89	263
Standard .....	..	756
Yakima .....	..	22
	<hr/>	<hr/>
	568	3,201

Consolidated Receipts.		
	Week.	Year.
Apex .....	..	26
Ben Hur .....	..	2,099
Black Prince .....	..	28
Blue Bell	188	853
Bonanza .....	..	145
Bonanza (Rossburg)	48	48
Centre Star	2,635	19,744
Comstock .....	..	13
Cork-Province .....	..	6
Emerald	43	2,210
Enterprise	29	29
Florence .....	..	180
Galena Farm .....	..	163
Hewitt .....	..	79

	Week.	Year.
Highland .....	..	36
Iron Mask .....	..	190
Knob Hill .....	..	250
Lanark	32	32
Le Roi	2,353	13,406
Le Roi, No. 2.....	487	1,353
Lead Queen .....	..	48
Martin .....	..	30
Meteor .....	..	15
Monarch .....	..	17
No. 1	151	595
Noonday	32	61
Queen .....	..	65
Rambler-Cariboo .....	..	64
Reco	39	39
Ruth	40	78
Sally .....	..	30
Slocan Star	89	263
Standard .....	..	756
St. Eugene .....	..	59
Sullivan	1,550	6,008
United Copper	323	1,168
Utica .....	..	84
Velvet .....	..	33
Yakima .....	..	22
Yellow Jacket .....	..	52
	<hr/>	<hr/>
Totals	8,039	48,388

—The Trail News.

The Hon. Lorne A. Campbell, Minister of Mines, Victoria, gave out an interview in the Spokane Spokesman-Review, outlining a programme for mining development in British Columbia. He said in part:

"Our province has during the last few years been interested mainly in land and timber, with the result that the further opening up of mining properties has been badly neglected. We desire to turn the attention of capital to mining, not as a gamble, but as a commercial investment. Many of our large operating companies have during the last eight or ten years accumulated profits to such an extent that they were able to expand and open up new properties in other sections.

"This movement we desire to expand. With a view to encouraging the opening up of new areas of mineral bearing ground we shall endeavor to bring back the old prospector, who seems to have disappeared. If we fail in this, we shall take up with the big operating companies the matter of putting more engineers in the field.

"We shall co-operate with the Dominion Government in geological survey work and increase our own field force. We will continue to give aid in the making of trunk trails, roads, bridges and ferries required for the transportation of pay ore, but before such work is undertaken, to avoid the mistakes made in the past, the department will have an examination and report made on the prospects to be so aided.

"We shall also continue to supply free miners' information as to the probable value of ore submitted by them and the most economical methods of marketing the same. We shall also furnish free estimates of the cost of installing plants and information as to where the machinery can best be obtained.

"Besides the annual report covering the whole province, just as soon as field work in any section is completed, we shall issue bulletins and sketch maps which will be distributed through all government offices to those wishing information about the district or desirous of prospecting it."

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