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British Columbia Trade and Eastern Manufacturer

Denial of Bonding Privilege at New York Prevents British Columbia from Using Eastern Canadian Manufactures In Competition With United States Articles.

The masterly and comprehensive statement of Mr. C. P. W. Schwengers, a member of the Victoria Board of Trade, presented to Sir George E. Foster, Minister of Trade and Commerce, on the occasion of his recent visit to that city, on the subject of establishing a Customs officer at

New York, deserves the heartiest commendation of the business interests of British Columbia. It is difficult to see how the Dominion Government can long withhold this privilege and right from the people of British Columbia and the Eastern Canadian manufacturer. The statement follows:—

It is now some three years since the agitation was commenced for the establishment of a Canadian customs officer at the port of New York for the purpose of giving Canadian manufacturers the privilege of shipping their goods to the sea coast of British Columbia by the cheapest available water route, which had then been opened up. The present occasion, however, is the first opportunity that this Board of Trade has had of discussing with a member of the Dominion Cabinet the details in connection with this matter. We feel it to be a special privilege to have our Minister of Trade and Commerce with us to talk the subject over. The sincerest interest which we all know you take in anything pertaining to the commercial welfare of Canada is to us a guarantee that if we can convince you of the justice of our contentions, as we are sure we can, we shall receive a speedy affirmative answer for which we

have been waiting so long. In introducing this matter for discussion we propose to deal with the practical side only, because it is this phase with which we have come more in contact and the one that will probably appeal more strongly to you. We believe that our Vancouver friends, who have given deep study to this matter, will probably touch on the theoretical view of water vs. railway competition when they address you on this subject in a few days. We would like to point out, however, that it has become an established fact the world over that where a new water route enters into competition with rail haulage between two given points or two separate communities, that in so far from this water competition decreasing the railway traffic, it actually develops it by building up a greater commercial community

in each case, and thereby develops a vastly increased local freight and passenger traffic on the railways serving these points. At all the points affected the railways always benefit thereby almost immediately.

This proved to be the case in the earlier days of San Francisco when water traffic was established between the Atlantic seaboard and that point. Later on, when water commerce was opened between New York and Seattle, the commercial prosperity of Seattle vastly increased, to the

benefit of the Eastern shipping ports and to the actual benefit of the continental railways running into Seattle. We have a case in point on our own Island, where the Esquimalt & Nanaimo Railway runs from Victoria to Comox, a distance of some 140 miles, traversing the water's edge along the greater portion of the distance. There has always been water competition between the chief points touched by this line, but nevertheless the rail earnings have increased with the development of the tributary country. The traffic on this railway showed rapid increase during many years to a far greater extent than did the competitive steamship service. We feel sure that this same result will ensue concerning our own transcontinental railways, and that the benefit that would be derived immediately therefrom would favorably affect not only this Province, but the Eastern manufacturers and railways as well.

We propose, however, as stated, to deal only in detail with the actual results which have taken place in connection with this water transportation. In doing this, it will probably be better to give you a short resume of the developments from the first and

then deal further with the different points which require to be dwelt upon at greater length.

In the first place the jobbers have considered, and rightly so, that one of their most important functions was the distribution of goods made by the manufacturers of this Dominion in particular. Entirely apart from the sense of loyalty which has always actuated us, we have been governed by the principal of expediency, believing that what was of commercial benefit to the East would also reflect favorably on the West, and we would like to submit also that what is of advantage to the West, should prove to an even greater extent beneficial to our Eastern friends. In considering our request, we would like you to bear particularly in mind, that if this concession asked for will be of any

BRITISH COLUMBIA TRADE AND EASTERN MANUFACTURE.
WAR EXPERIENCE OF CANADIAN LIFE COMPANIES.
PROVINCIAL FORESTRY RETURNS FOR AUGUST, 1916.
RECENT ANNUAL REPORTS.
MINING THROUGHOUT BRITISH COLUMBIA.
TRUST COMPANY NOTES, COMPANY NOTES, INSURANCE, MUNICIPAL, LUMBER, MINING, AND OTHER IN- FORMATION.

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benefit to this part of the Dominion, it should prove so to an even greater extent to our manufacturers of the East, and also to the railways.

Some few years ago there became established a line of steamers running from New York to Seattle. The rates made on these steamers were as low as 25 and 30 cents per one hundred pounds on commodities on which we in British Columbia at that time were paying rates of 65 cents to some \$3.00 per one hundred pounds. The matter was not brought home to us strongly, however, until Seattle jobbers began to enter into competition with us in British Columbia at prices which made it almost impossible for us to compete. As a result of competition caused by the establishment of this line of steamers, you will understand that the jobbers out here immediately began to investigate the new conditions. We found that on a vast number of lines it was impossible to any longer bring in Canadian goods and compete with Seattle, unless we also were to take advantage of this same route, and this we were forced to do as far as we could by bringing in American goods.

So rapidly did matters develop in this direction that the steamship interests were encouraged to put on direct steamers from New York to Vancouver. The cost of goods being brought in by rail from Eastern Canada was so abnormally high on account of the heavy freight rates, compared with the low cost of water transportation, that the United States had an excellent opportunity for the development of this business, the result being that large tonnage developed on this new line of steamers, and every boat was booked up and loaded down with freight long before its sailing date. A large volume of business which had hitherto been going to Eastern Canada immediately became diverted to the United States, and this condition has prevailed ever since.

Many of the Canadian manufacturers at once realized the changed conditions and took the matter up with their distributors on this Coast. It was pointed out by letter and by personal interview with those who visited us what the circumstances were, but nevertheless, as many told us, it was very difficult to bring home to the bulk of the Eastern interests the seriousness of the situation, and it was suggested that a delegation be sent back to personally submit to the manufacturers as a body the conditions prevailing. In accordance with the arrangements made, a delegation went East in January, 1915, and held meetings in Toronto with the Canadian Manufacturers' Association, which meetings were largely attended by a majority of those interested in Pacific Coast business. We were able to point out to them, as we would like to tell you now, that the development of this water route from New York has deprived Canada of a very large amount of commerce, which it had enjoyed with the Pacific Coast, but which could no longer find a market here until the Government opened up between the East and West some method of taking advantage of the geographical relation of the Atlantic to the Pacific coasts of this continent as connected by the water route. A vast number of instances were given showing how serious the handicap was under which we were laboring. Schedules were submitted verbally and in writing showing a vast number of items on which the cost of delivering goods from Montreal and Toronto to Victoria and Vancouver were three or four times as great as that of delivering similar goods by the port of New York.

In regard to the business with which I am personally connected, as one instance only amongst many hundred, for many years we have brought in carload after carload of American pumps at a rate from New York to Victoria of fifty cents per hundred pounds and a local freight rate from the factory to New York of fifteen cents for a hundred pounds. This would make the cost of delivering a car from the United States factory \$156, whereas the cost of such a car coming from Ontario would be some \$340. On another item we could buy in Hamilton, Ont., ship the goods to our New York agents, pay the American duty so that they became American goods, then ship from New York to Victoria by the water route, pay Canadian duty again on the goods and lay them down at a lesser cost than if they had been shipped direct from Hamilton to here by rail in the first place. We will submit to you, if desired, a schedule of the representations made at that time, in writing, but we may say that the facts submitted then carried conviction, not alone by the figures given, but by the loss of business which we were able to inform our friends was going past them and into United States channels.

It was determined at the final meeting held in Toronto that the matter be submitted to the Dominion Government, with a request that immediate relief be given by the establishing of a customs officer in New York. It was also agreed unanimously that such action would not act detrimentally to the Canadian railways, inasmuch as it would not deprive them of business which they were enjoying, but rather the result would be not alone to place business in the hands of the Canadian manufacturers which had been lost, but would also add to the business of the Canadian railways by giving them at least some haul for goods which they were not now touching at all; and that it would, in addition, give them the freight on the raw materials to the factories on goods which would then once more be manufactured in Canada. It was pointed out at this meeting by Mr. Whitton, manager of Steel Company

of Canada, as a case in point, that to one ton of finished iron there were four tons of raw material entering into the manufacture of the same, and that it would be a great deal better to have a customs officer in New York to let the railway haul one ton of finished iron from Hamilton to New York and let them, in addition, haul four tons of raw material to Hamilton, rather than that this entire trade be given over to the Americans and not reach the Dominion at all.

After the delegation from the Pacific Coast returned, representations were made in regard to the matter to the Government, but we have had reason to believe that they were not made with that full knowledge which was desirable in order to carry conviction by the arguments presented. The answer of the Government was not definite, but the Hon. Dr. Reid, the Minister of Customs, stated that he was afraid that to establish a customs officer in New York would adversely affect the large railway systems of the Dominion. Following this, the railway companies indicated to the Government and the manufacturers that they were prepared to deal with our freight rates in such a way that the loss of business which had resulted from this competition would be overcome.

As a result of this attitude on the part of the railway companies a conference was arranged between the Canadian Pacific, Grand Trunk and Canadian Northern Railway companies and the boards of trade and merchants of Victoria, Vancouver and New Westminster. Assurances were given us by Mr. Walsh, the secretary of the Canadian Manufacturers' Association, that the railway companies had indicated that they were prepared to deal with this matter in a thorough going manner and to meet the situation fully. In the month of October, 1915, when a conference took place on the Pacific Coast by all parties interested, a vast amount of data was submitted and schedules covering many hundreds of items were presented, showing the freight rates applying by all the different routes and what was necessary to be done in order to once more secure this traffic for the Dominion.

Some time later the railway companies issued a supplementary tariff which was suggested by them as the first instalment of the reduction asked for, but which, as a matter of fact, and which we shall show you later, not alone gave no reduction, but, by eliminating many items from the commodity tariff and by the advance of class rates and high minimums, penalized the importers and shippers to a greater extent than heretofore. Nevertheless the statement was made to the Dominion Government that the railways had, to a certain extent, met the situation. We have requested the manufacturers to contradict this statement to the Government, but we have no information that this has been done.

Up to the present time the Government has given no decided answer, but has stated two reasons for not having yet acquiesced in our request. The first is that the railway has given a measure of relief, and the second is that it still is afraid that such an action as we ask for might adversely affect the railway companies. It will be our object to satisfy you today that these two arguments are quite defenceless and we feel that if, when we part, we can leave you convinced that such is the case, you will be able to secure for us that means of competition with the manufacturers of the United States which is so essential to the well-being of this Province and the Dominion as a whole.

Taking first the contentions that the railways have met the situation, we submit herewith a schedule of freight rates covering 436 items in the hardware, the iron and steel industries only. We have taken the aggregate total of freight rates, both carload and less than carload, on these items, and we find that previous to the commencement of this agitation the total aggregate of all these rates was \$767.83, or on an average per item of \$1.72. In the new tariff, effective June, 1915, and subsequent amendments thereto, changes were made as already indicated, the net result being that on the items mentioned. The total aggregate freight rate was changed from \$767.83 to \$865.28, and the average was raised from \$1.72 per item to \$1.98, making a total percentage of increase of 15 1-10 per cent. You will fully appreciate what this means when we tell you that every item of this schedule could be brought to us from New York to Victoria at a rate of fifty cents per hundred pounds, as against an all-rail average rate of \$1.98 per hundred pounds through the medium of the new railway tariff, and we think that this fact alone established our claim that the railways have done nothing to meet the situation.

Now, in regard to the other contention that the Government feared that the establishment of this officer in New York would injure the traffic of the Canadian railways, we would point out that this cannot be the case, because the establishment of this officer in New York would not mean the loss of business to the railways which they are now enjoying. It would not deprive them of any of their present traffic, but, on the other hand, it would, as mentioned above, bring additional business to them in handling more raw material to the factory and in hauling goods from Canadian points to New York, which, at present, are going from the United States to that port. The matter was very clearly dealt with in a discussion which took place in the House of Commons on the 17th day of May, 1916, and we quote from a speech of Mr. J. G. Turiff, member for Assinaboia. Mr. Turiff dealt with the matter at considerable length, and we quote as follows:—

"The railroads are not going to lose anything in connection with this proposition, for the simple reason that they are not getting the freight. Take a carload of canned goods put up in the Province of Ontario.

"You have to ship that cargo of goods over one of the trans-continental railways and land it in Vancouver. One man attempts to bring in a carload of goods in that way. Another man buys a carload of the same class of goods manufactured in the United States, ships them to New York, gets a rate by the Panama Canal so low in comparison with the railway rate that he is enabled to pay the duty on the American manufactured goods and to land them in the city of Vancouver at a very considerably lower rate than it would take him to land the same class of goods manufactured in the Province of Ontario. My honorable friend, the Minister of Customs, in his endeavor to prevent goods manufactured in Canada from going by water to the people of Vancouver, is cutting the Canadian manufacturer out of his own market, and he is not benefiting the railways in any degree, because the railways cannot get the freight, as the people of Vancouver can buy American goods cheaper.

"All I can say is that the railway companies are not going to get any of this trade, simply because the class of freight I am speaking of is not able to stand a 3,000-mile rail haul. The consumers and exporters in Vancouver can buy American goods, pay the duty on them and land them in Vancouver at a considerably cheaper rate than they can buy Canadian goods and ship them over the railways, without paying any duty whatever. As long as that condition continues, you will have a dissatisfaction in British Columbia that cannot be avoided, and you will have a widening of a certain amount of feeling that exists between the East and the West which the legislation of this Government, and more particularly this particular item, is hardening every month of the year and every year as the years go round. It may have bad effects in the future. If the people of British Columbia become accustomed to trading across the line, it is always more or less difficult to get the trade back again, even although you may have a steamship line from Montreal or St. John to Vancouver. Would it not be better that in the meantime Canadian manufactured goods should go to the customers of the manufacturers in British Columbia via the Panama Canal on British ships, even if they had to be shipped a couple of hundred miles on American railways to get them into New York in order to take advantage of the British line that sails from New York to Vancouver? There is the proposition.

The statements made by Mr. Turiff are entirely in accordance, not alone with our views, but our knowledge of the situation, and common sense indicates that he is absolutely right. During the year 1912 there was brought by steamers from Great Britain, Belgium and Germany to the ports of Victoria and Vancouver and New Westminster over 125,000 tons of freight. Had Canada the same cheap means of water transportation, she would have been able to secure a good share of this business. When the war is over this condition will recur unless the Government acts now and quickly, so that the Eastern manufacturers may forestall the coming of this same competition which we as business men foresee, by firmly establishing themselves in this market whilst the present golden opportunity is offering.

The New York customs officer is the first and only logical step in this direction. If there is anything further we can say to you that will assist you in carrying conviction to your colleagues we are prepared to answer any questions you may put, without bias on our part. We would, however, ask you to bear in mind what the result has been of the refusal of the Government to supply this customs officer. The merchants of British Columbia have been compelled to import hundreds of American commodities to the distinct loss of the manufacturers in the East, and all that pertains to the production of goods from the raw material to the finished article. It has compelled our mines and our logging camps and fisheries to use American goods in place of Canadian. It has enabled the Americans to become established in this market and work up a connection with us that will be hard to sever, whilst our Canadian manufacturers were obliged to sit down with their hands tied in our own country and pass the trade by because the Government refuses to provide an obvious and simple remedy.

Supposing it is possible that some portion of the merchandise which could only come from Canada in any case would, by shipping from New York at lower freight rates, deprive the railways of some business, has the Government in any case a right to handicap our industries by refusing to give them the opportunity of using the same cheap means of obtaining their supplies as their American competitors enjoy?

We know that it is not possible to produce lumber on this side of the line at as low a cost as in the State of Washington, and if our industries are to be developed it is necessary that everything possible should be done to enable them to bring the material in by the cheapest possible route, especially by such a route as is open to their stronger competitors across the border. We have only dealt with this question as relating to the importer and manufacturer, as it has worked out in actual practice, but of almost greater importance is the question of exportation of goods manufactured in British Columbia.

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The establishing in New York of a customs officer would mean an increased steamship service from New York to Victoria and Vancouver. This has been promised by the steamship people contingent upon the Government meeting our request. This increased service would provide British Columbia partially, at least, with much needed steamers to carry our produce to Eastern markets. On the sea coast of this Province is the finest body of first-class merchantable timber in the world. The demand for it, especially in the Eastern United States, is almost unlimited, but the means of transporting it to those points is not available, except by railway, where the freight rates are prohibitive. We have been assured that if a greater number of steamers come to this port, every steamer would return to the Atlantic seaboard loaded down with the produce of this Coast, and we submit that such a result would vastly increase the demand for goods out here. The additional traffic thereby resulting to the railways will many times offset any possible loss that they might sustain by the problematical diversion of traffic to the water route.

There is also the question of the right of this Province to be furnished with all means of transportation, which can be made available. British Columbia has one of the most splendid seaboard in the world. Its shores are teeming with natural resources in minerals, lumber and fish, and we submit that these resources can never be properly developed unless opportunity is given to take advantage of the lowest cost of transportation available, and we respectfully submit that the elected Government of the people has no right to deny us the advantage of our natural situation. The people of the Coast of British Columbia look upon the water route as its natural heritage; and whether their request is granted at the time or not, they will never rest satisfied until they are allowed to use this most natural means of communication between the Eastern Dominion and their own Province.

The foregoing statement has dealt with the question of water transportation from New York to Seattle and New York to Vancouver as an established route still in existence. As a matter of fact, the line of steamers which has been running is now diverted for the transportation of war materials, so for the time being the traffic has been suspended, but it will only be a short time before it is recommenced, and we have assurance from the steamship companies that just as soon as their ships are again available and the Dominion Government shall establish a customs officer in New York, they will put on a much improved service to that which has heretofore prevailed.

The only other point on which we would like to touch is the establishment of an all-Canadian line of steamers from St. John to this Coast. We understand the Government has this route under consideration. The Elder-Dempster Steamship Line inaugurated such a service some years ago and the railway rates were made on such a basis as enabled us to bring goods from Western Ontario to Montreal and St. John and then on here at as low rates as American shippers were able to forward their goods to Seattle from New York. This traffic, however, was killed by the railway companies, who, after realizing the danger of the water transportation, cancelled their export freight rates to the Atlantic seaboard as applying to British Columbia business only, and established such high local rates from Ontario to St. John as made the Elder-Dempster Steamship Company discontinue their service. We would welcome out here the establishment of such a service as mentioned, provided low enough rates were made to the Atlantic seaboard to compete with the New York route.

In the meantime, and until such conditions prevail, we maintain that the Government should effect such temporary relief to the manufacturers of Eastern Canada and the Province of British Columbia as would enable them to again handle Canadian goods in place of the American articles, which have been forced upon this market by the set of conditions which has prevailed.

We quote again on this subject from the speech of Mr. Turiff, which we think is very convincing:—

"All they have to do is to name an official, and it will not cost them a dollar. Let him be stationed in New York in the meantime and the moment you have a service from St. John in the winter and Montreal in the summer to Vancouver, then withdraw from there and see that the freight goes from Canadian ports to Canadian ports. But, in the meantime, are the manufacturers of Ontario to be punished because there are no facilities to ship by water either from Montreal or St. John to Vancouver? That is the position. I am not asking when you are able to ship from Montreal or St. John that you should then help trade to go by way of New York, but in the meantime, if you cannot get a service from St. John or Montreal to Vancouver, why not take advantage of the water route. It is not as if you were hurting anybody, but you are not hurting the railways, which do not get the freight in any case, but you are giving an advantage to the people of British Columbia, who, irrespective of every other consideration, are a unit in demanding that they should have the privilege of taking advantage of the cheap freight rates. Is there any argument and reason against it?"

We trust that the foregoing remarks and the discussions which will ensue may have the desired result and will enable you, sir, to give us an assurance that we will be placed in possession of that means of transportation which nature has made available to us.

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The result of the Dominion War Loan, which closed on September 23rd last, was extremely satisfactory. Of one hundred million of dollars offered, the loan was, according to the latest report from Ottawa, twice over-subscribed. Two years ago the idea of a domestic flotation would receive little support. Last December a loan of half the size of the present one was also subscribed twice over, but in that case all applications were awarded. In this loan only the amount the Government applied for will be awarded. The people of Canada are learning financial self-reliance, and to some extent are practicing thrift. This exhibition of the financial strength of Canada serves to show our own people that much of domestic undertakings can be financed by domestic capital. The patriotic impulse to subscribe is resulting in the creation of large additions to the investing class, which we hope will not fall away when peace comes.

On the other hand the loan was a disappointment, in that it did not receive a larger number of subscribers. The number of subscriptions did not much exceed thirty thousand, while Australia, with about a similar sized loan, received about five times that number of individual subscriptions. A quarter of a million people should have participated in this loan, even though the majority were for only a \$100 bond. Let the financial and business interests of the Dominion take notice that, when the next loan is brought out, they should embark on a large and wide campaign to enlist the support of the average employee and wage-earner, as well as the small business man. The duty to participate was not brought home. A man when he is the holder of his Government's bond takes a deeper interest in the Government. He also is apt to become a more thrifty individual.

The Dominion Royal Commission, headed by Sir George E. Foster, Minister of Trade and Commerce, has come and gone. It held sessions in Victoria, Vancouver and Nelson, and gathered a vast amount of information and statistics relative to the trade and business of this Province.

In the excellent address which Sir George delivered, in the Hotel Vancouver, we got a world or allied viewpoint as well as a broader aspect of Dominion trade, and we have been enlarged. On the other hand, the Commission have become fully apprized of our trade aims and our trade problems. We believe that both have been benefited in the exchange of views.

The two matters which are of pressing importance to British Columbia, namely, customs official at New York and preferential trade with Australia, received serious consideration. In the former, the deputations which waited on Sir

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.

George also had the fortunate circumstance of having the Hon. Dr. Reid, Minister of Customs, in attendance, to whose department the matter officially comes. The British Columbia viewpoint and the trade meaning of the establishment of a customs officer at New York was adequately and comprehensively presented. With the incontrovertible statements presented by both the Victoria and Vancouver deputations, it is difficult to see how the Dominion Government can either reject or long defer granting this privilege which operates not only to the advantage of the British Columbia merchant, but also to that of the Eastern manufacturer. In this matter we beg to serve notice on the Hon. the Minister of Customs, that this request will be presented to him and his Government on every occasion possible, and will be presented to his successors until it is granted. The people of British Columbia were never more serious about a matter than in this case.

Trade preference with Australia is dependent upon larger questions of trade. The editor received assurances from Sir George that the Dominion Government would do all in its power to further the aims of Australian preference, but that for the period of the War Australia would not change its fiscal policy. The matter as between Canada and Australia must thus be held in abeyance.

The larger questions of trade involve in the first place a proposal for trade preferences as among the Allies, and in the second place as among the component parts of the Empire. The former problem is too intricate and complex and involved for us to undertake any discussion. Because of its stupendous size, we doubt that the plan can be initiated, but if initiated we doubt that it can long be maintained. On the other hand, an inter-Imperial preference is not only feasible but practicable. We conceive that the largest obstacle to overcome in instituting such a programme is Great Britain herself. For three-quarters of a century absolute free trade has been the fiscal policy, and under that policy she has prospered and grown rich. Nothing but a great war could turn her from her course. But in the throes of a great war she is and fighting with an eye single to victory.

If, then, an economic programme is launched at the conclusion of war, it must necessarily involve not only trade preferences as between Great Britain and the outlying Dominions, but as between the Dominions themselves. To effect such an arrangement large-minded men must be in control, and each will have to make sacrifices for the economic good of the Empire. In such an arrangement the question of Canadian and Australian mutual preferences will be solved.

For the present, therefore, it seems that little can be accomplished. It is, however, wise to keep this matter fresh in the public mind. We of British Columbia should lose no opportunity of presenting Australian preference to our Eastern confreres.

We beg to announce that we have moved to more commodious quarters in the Pacific Building, 744 Hastings Street West.

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Annual Statements Filed with Registrar of Companies, Victoria

THE YORKSHIRE & CANADIAN TRUST, LIMITED. (Extra-Provincial.)

Head Office, Huddersfield, England; Provincial Head Office,
Yorkshire Building, Vancouver.

Balance Sheet as at June 30, 1916.

LIABILITIES—

Nominal Capital	£500,000	£	s	d	
Issued " £5 per share, paid up.....		132,495	0	0	
" " fully paid up		10,000	0	0	
Loans secured and unsecured		113,270	19	4	
Sundry Creditors		11,200	7	5	
Reserve Fund		27,500	0	0	
Revenue Account—	£ s d				
Balance from last year's acc't	19,285	19	11		
Income for the year, less ex-					
penses	7,637	15	2		
		26,923	15	1	
Less:					
Directors' remuneration					
to June 30, 1915.....	600	0	0		
Income Tax to June					
30, 1916	2,713	13	9		
Int. on Debentures and					
Loans to June 30,					
1916	4,200	17	6		
		7,514	11	3	
					19,409 3 10
					£313,875 10 7

ASSETS—

Government, Municipal and Railway Debenture		£	s	d	
Stocks		13,267	1	3	
Loans, Debentures, etc.		3,022	11	0	
Sundry Debtors		287	14	7	
Assets per Canadian Office Bal-					
ance Sheet	308,159	18	2		
Less:					
Credits	9,178	2	9		
Cash in Transit....	1,683	11	8		
		10,861	14	5	
					297,298 3 9
The above Assets consist of:					
Real Estate	24,105	3	2		
Investment Yorkshire Bldg. Co....	31,139	8	6		
Instalments owing on property					
sold	13,255	10	9		
Loans on Mortgages, Cash, etc....	178,156	9	10		
Current Accounts	55,303	0	10		
Cash in Bank in trust for clients	5,298	16	0		
Furniture	901	9	1		
		£308,159	18	2	
					£313,875 10 7

R. KERR HOULGATE,
Manager.

TRAIL CREEK HIDDEN TREASURE GOLD MINING COMPANY, LIMITED.

Registered Office, Hoffman House, Washington Street, Rossland.

Balance Sheet as at August 1, 1916.

LIABILITIES—

Capital Authorized	\$1,000,000
Capital Issued	\$603,000.00
Discount	97,000.00
Bills Payable	140.54
Total	\$700,140.54

ASSETS—

Property	\$602,314.04
Profit and Loss	97,826.50
Total	\$700,140.54

GEORGE H. GREEN,
Secretary.

WALLACE FISHERIES, LIMITED.

Registered Office, 513 Pacific Building, Vancouver.

Balance Sheet as at December 31, 1915.

LIABILITIES—

Share Capital	\$1,500,000.00
6% Debenture Stock and acc. int.	958,823.00
Notes and Accounts Payable	323,529.90
Reserve for Sinking Fund, Bad Debts, Depreciation	255,463.35
Surplus Account	263,131.99
Total	\$3,300,948.24

ASSETS—

Properties, Licenses, Fishing Rights, Good-will,		
etc.	\$2,667,085.68	
Furniture and Fixtures		3,987.24
Inventories, Canned and Frozen Fish, Supplies and		
Merchandise	581,494.50	
Accounts Receivable	34,597.42	
Cash in Bank	5,884.93	
Unexpired Insurance	7,898.47	
Total	\$3,300,948.24	

F. E. BURKE,
Secretary.

INLAND COAL AND COKE COMPANY, LIMITED.

Registered Office, 530 Seymour Street, Vancouver.

Balance Sheet as at June 30, 1915.

LIABILITIES—

Cash O/D	\$ 379.15
Bills Payable	24,096.86
Accounts Payable	27,932.14
Reserve for Insurance	10,000.00
Reserve, General	30,000.00
Share Capital	1,000,500.00
Profit and Loss	69,957.76
Total	\$1,162,865.91

ASSETS—

Cash on Deposit	\$ 110.00
Bills Receivable	6,000.00
Property	1,037,448.95
Inventory	98,293.85
Unexpired Insurance	230.91
Accounts Receivable	20,782.20
Total	\$1,162,865.91

T. W. BERRIDGE,
Secretary.

SOUTH NICOLA COAL COMPANY, LIMITED (N. P. L.).

Registered Office, 578 Richards Street, Vancouver.

Balance Sheet as at July 8, 1916.

LIABILITIES—

Capital Authorized	\$750,000
Capital Issued	\$206,311.00
Balance Note, Nicola Coal Co.	1,350.00
Loan	2,000.00
Salary	600.00
Provincial Taxes, 1914	2,240.00
Provincial Taxes, 1915	1,017.65
Total	\$213,518.65

ASSETS—

3200 Acres Crown Granted Land.....	\$152,490.00
Development and Expense Account	7,255.35
Discount Account	53,706.50
Cash in Hand	66.80
Total	\$213,518.65

HENRY MUTRIE,
Secretary.

PACIFIC GREAT EASTERN ANNUAL MEETING.

The fifth annual meeting of the shareholders of the Pacific Great Eastern Railway Company was held on Wednesday, September 20th, 1916, at the head office of the company, Belmont House, Victoria.

Colonel J. W. Stewart, chairman of the Board, reported as follows:—

"In many respects, considering only the progress of construction, the year in review has been an unfavorable one to the objects of the company. Under the pall of the greatest war in the history of man, it has been impossible, during this time, to accomplish more than a small percentage of the work remaining to be done at the close of the last fiscal year.

"It will be borne in mind that, early in the spring of 1912, the company entered into an agreement with the Government of the Province of British Columbia, calling for the completion of the line from Vancouver to Fort George (now Prince George) by July 1st, 1915. This agreement was, of course, made in good faith between the company and the Government, the company confident of its ability to do its part and the Government expecting nothing less. From causes with which you are familiar the requisite progress was not made and it was seen that more time would be required to complete the undertaking, and, being apprised of the facts, the Government, in the spring of 1914, increased the amount of its assistance to the enterprise.

"It might be well here briefly to recapitulate the financial assistance rendered by the Government. In 1912, the Government guaranteed securities of the company to the extent of \$35,000 per mile for 450 miles of line (Chap. 34, B. C. 1912; in 1914, this guarantee was extended over the entire mileage of 480 miles, and additional securities to the extent of \$7,000 per mile were guaranteed (Chap. 65, B. C. 1914), making a total of \$42,000 per mile for 480 miles of railway, amounting to \$20,160,000 (£4,142,522). Of these securities, \$14,234,805 (£2,925,000) were sold and the balance \$5,925,195 (£1,217,522) pledged to secure a loan of \$4,800,000, prior to the date of our last annual meeting.

"During the spring of this year, in pursuance of your instructions and therein empowered on your behalf, your directors unreservedly presented the status of the undertaking to the Government, who brought down before the Legislative Assembly an important measure of relief which was enacted into law (Chap. 38, B. C. 1916), authorizing the Minister of Finance of the Province to advance by way of loan to the company the sum of six million dollars at the actual cost to the Government of obtaining same and repayable at or before the expiration of ten years. The funds thus provided will, in the opinion of your chief engineer, enable the completion of that portion of the line between Squamish, at the head of navigation, Howe Sound, and Prince George, where connection will be made with the transcontinental line of the Grand Trunk Pacific Railway.

"The summons of patriotism to service overseas has been so faithfully obeyed by the youth and the eligible older men of this Province that it is now impossible adequately to man the work, and the difficulty experienced in obtaining track and bridge material, occasioned by the unprecedented demands of the war and industry upon the metal markets, is another militating factor in determining the time required to complete your line of railway.

"Secure in the knowledge that the results so far attained are in the highest degree satisfactory, and confident that the best efforts possible were made to carry on the work as originally contemplated, you may rest assured that no effort will be spared in the future that will promote the cause of the undertaking.

"As, upon the close of the year gone by, in the fortunes of our beloved Canada and the motherland and our gallant

allies an era of higher hopes has dawned and notable success already attained, earnest of greater achievement, so we may hope in the ensuing months for the dawning of brighter days upon our own undertaking.

"The settler is beseeching us to hasten the completion of the railway to enable him to get on to the land; the forests and mines are crying out to us to move their abundant products to market; and the teeming plains of the northland are groaning for deliverance. Abundant traffic is in prospect waiting upon the completion of the line whose need becomes daily more urgent. It therefore behooves us to continue our earnest efforts to that end."

PROMINENT TRUST COMPANY OFFICIAL VISITS
BRITISH COLUMBIA.

Mr. A. E. Holt, general manager of the Royal Trust Company, with headquarters at Montreal, was a visitor to British Columbia last week in connection with the business of his company in this Province. Mr. Holt consented to the publication of the following interview:

"I do not think that anyone is entitled to come from a distance, and, after a short visit, express opinions on purely local questions, but some aspects of the situation here directly concern people living outside the Province. As the Royal Trust Company has branches from St. John's, Newfoundland, to Victoria, B. C., and I keep in close touch with all of them, I suppose I know as much as most people do about financial conditions throughout Canada, and I am convinced that those provinces whose legislatures have not interfered with private contracts by enacting moratorium legislation will prove, in the end, to have adopted the more profitable course.

"At present, the first business of the country is the War, and I am not opposed to legislation tending towards proper relief for those who have gone to the front, and for their families, but anything beyond this is hurtful to the people who are supposed to be benefited. Credit is apt to be destroyed to a large extent. People may continue to send money from abroad to invest in enterprises which appear to have a fair chance of success, but the ordinary borrower in the provinces where the legislatures have shown themselves careless about the rights of lenders will probably find it very difficult in the future to obtain money at reasonable rates of interest. Easy credit is bad for anyone in the long run.

"The custom of allowing taxes to accumulate also seems to me unfortunate. I do not need to go into details, as many cases in point are, no doubt, perfectly well known to you. It would be easy for me to simply say complimentary and flattering things, but I take it that you want fair criticism and not compliments. I may say, however, that no one can come here without being impressed by the tremendous natural resources of the country and by the general recovery in business from the recent depression, and without acquiring a feeling of confidence for the future. This temporary depression will pass away and be succeeded before very long by good times. The general financial position of Canada is sound. With a proper immigration policy on the part of the Government to attract and encourage the right kind of immigrants after the War, we have no reason to fear the future. Our power of production in Canada is beyond calculation, and I thoroughly believe that it will not be very long before the whole country recovers from the consequences of the present frightful calamity of War. There must, of course, be a period of readjustment, but the natural resources of our country are so great and the general character of our people so sound, that we will come through it triumphantly. It will, however, be absolutely necessary for the people of Canada to continue to throw themselves into their country's service as heartily as they have done in con-

(Continued on Page 12)

H. BELL-IRVING & CO. LTD.

(Insurance Department)

INSURANCE

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Represent The Caledonia and British Columbia
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322 RICHARDS STREET

VANCOUVER, B. C.

ESTABLISHED 1887

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GOVERNMENT AND MUNICIPAL
BOND DEALERS

PACIFIC BUILDING

VANCOUVER, B.C.

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

Telephone Seymour 3252

1011 ROGERS BUILDING
VANCOUVER, B.C.

The Toronto General Trusts Corporation

Assets under administration: \$71,869,470

TRUSTEES EXECUTORS FINANCIAL AGENTS

BRITISH COLUMBIA OFFICE:

407 SEYMOUR STREET VANCOUVER, B.C.

FRANK M. PRATT, MANAGER

EXTRA-PROVINCIAL COMPANIES REGISTERED.

"Legallet-Hellwig Morton Company"; head office San Francisco, California; Provincial head office, Dufferin and Yukon Streets, Vancouver; Robert S. Lennie, barrister and solicitor, Vancouver, is attorney for the company.....\$200,000

"The Thompson River Placer Gold Mining Company (Limited)"; head office, 902 Lowman Building, Seattle, Washington; Provincial head office, Savona; A. Fehr, stockman, Savona, is attorney for the company..... 500,000

"Curlew Creamery Company"; head office, Curlew, Washington; Provincial head office, Main and Third Streets, Grand Forks; Walter Blair Cochrane, barrister-at-law, Grand Forks, is attorney for the company..... 25,000

PROVINCIAL COMPANIES INCORPORATED.

Farm Lands Investment Company, Limited, Vancouver	\$50,000
J. S. Patterson & Company, Limited, Vancouver.....	10,000
Coast Copper Company, Limited, Trail.....	1,000,000
Canadian Robert Dollar Company, Limited, Vancouver	40,000
Young & Gore Tugboat Company, Limited, Vancouver	40,000
Quatsino Trading Company, Limited, Vancouver	20,000
Western Sandstone Co., Limited, Vancouver.....	25,000
Molly Gibson Burnt Basin Mining Company, Limited (N. P. L.), Rossland	1,000,000
Mathers and Powis, Limited, Vancouver.....	10,000
Universal Car Company, Limited, Vancouver.....	10,000
C. E. Disher and Company, Limited, Vancouver.....	25,000
Pacific Steel Company, Limited, Vancouver.....	100,000
Midway Ranch, Limited, Vancouver	100,000
Marine Life-saving Company, Limited, Vancouver	10,000
Lummi Bay Packing Company, Limited, Vancouver	10,000
Canadian Metals & Equipment Company, Limited, Vancouver	25,000

British American Trust Company Limited

Acts as Trustees, Liquidators, Assignees and Managers of Properties

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

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Vancouver, B. C.

Branch Office: VICTORIA, B. C.

Phone Seymour 7620

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537 PENDER STREET WEST

VANCOUVER, B.C.

ESTATE, MORTGAGE AND INSURANCE AGENT

REPRESENTING

GUARDIAN ASSURANCE CO. LTD.

GILBERT MAHON, LONDON, ENG.

TELEPHONE SEYMOUR 6265



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Quotation Service.

FINANCIAL AGENT

300 Pender Street
Vancouver, B. C.

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Robert Sidney Jacob, drygoods merchant, 1437 Commercial Drive, Vancouver, has assigned to C. T. McHattie, 361 Water Street, Vancouver.

Jean R. Hopkins, carrying on business as Vanderhoof Supply Co., of Vanderhoof, has assigned to Frank Parsons, 573 Carrall Street, Vancouver.

Frank Leavitt Houghton, carrying on business as general merchant at Gibson's Landing, has assigned to Frederick Clough, accountant, 225 Pacific Building, Vancouver.

WINDING UP PROCEEDINGS.

Under the "Winding Up Act," Mr. Justice Morrison has appointed Herbert Lockwood, accountant, Vancouver, to be official liquidator of D. E. Brown, Hope & Macaulay, Limited.

Buttar & Chiene, accountants, 902 London Building, Vancouver, have been appointed liquidators of the Melmore Steamship Company, Limited (in voluntary liquidation).

MUNICIPAL DEBENTURE BY-LAWS APPROVED.

The Corporation of the City of Nanaimo—By-law No. 292, Local Improvements, Street Grading, \$8,037.46, 20 years, 5½%, payable half-yearly. Certified September 19, 1916.

The Corporation of the City of Nanaimo—By-law No. 290, Bridge, \$5,000.00, 10 years, 6%, payable half-yearly. Certified September 25, 1916.

GOVERNMENT REVENUE AND EXPENDITURE.

	Month of July		Four months ending July	
	1916	1915	1916	1915
Revenue—				
Customs	\$ 9,806,743	\$ 7,240,322	\$43,369,486	\$27,467,544
Excise	1,965,434	1,734,472	7,624,236	6,612,317
Post Office	1,350,000	1,200,000	5,550,000	4,700,000
Public Works	2,479,346	1,152,374	8,376,811	4,550,547
Miscellaneous	1,264,508	1,327,918	2,718,402	2,517,944
	<u>\$16,866,031</u>	<u>\$12,655,086</u>	<u>\$67,638,935</u>	<u>\$45,848,352</u>
Expenditure	\$17,684,295	\$16,551,474	\$28,212,341	\$29,376,327
Capital Expenditure—				
War	\$29,151,429	\$.....	\$51,324,460	\$.....
Public Works	2,320,366	3,808,273	6,489,281	8,883,364
Rail Subsidies .....	.....	112,245	185,298	357,297
	<u>\$31,471,795</u>	<u>\$ 3,920,518</u>	<u>\$57,999,039</u>	<u>\$ 9,240,661</u>
	31 July, 1916	30 June, 1916	31 July, 1915	
Net Debt	\$635,203,913	\$593,910,637	\$463,745,092	

GROSS RAILWAY EARNINGS
(Eight months ending July)

	1916	1915	1914
Canadian Pacific	\$ 85,917,000	\$ 57,122,000	\$ 72,480,000
Canadian Northern	23,592,500	14,334,300	13,077,800
Grand Trunk	38,339,585	32,249,571	34,541,840
	<u>\$147,849,085</u>	<u>\$103,705,871</u>	<u>\$120,099,640</u>

FOREIGN TRADE.

	Month of July		Twelve months ending July	
	1916	1915	1916	1915
Imports—				
Merchandise	\$63,622,587	\$36,622,190	\$622,986,550	\$419,370,836
Coin and Bullion....	404,102	744,119	33,717,992	133,113,099
Total Imports	\$64,026,689	\$37,366,309	\$656,704,542	\$552,483,935
Exports—				
Can. Produce.....	\$104,964,270	\$45,590,038	\$ 932,787,684	\$451,020,541
Foreign "	55,637,340	2,916,682	148,822,047	48,851,781
Total Mdse.	\$160,601,610	\$48,506,720	\$1,081,609,731	\$499,872,322
Coin and Bullion	14,232,189	13,127,009	*81,392,217	90,555,512
Total Exports..	\$174,833,799	\$61,633,729	\$1,163,001,948	\$590,427,834

*The total 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.

THE BANK STATEMENT.

	31 July, 1916	30 June, 1916	31 July, 1915
Assets			
Cash & Bank Balances....	\$ 316,708,035	\$ 323,171,576	\$ 258,571,859
Bank Balances Abroad..	94,260,911	96,362,289	57,999,712
Call & Short Loans.....	264,477,381	269,533,489	188,989,407
Securities	238,900,428	216,416,158	119,810,645
Loans in Canada.....	795,420,659	802,096,982	823,348,426
Loans Abroad	62,356,259	60,081,584	41,784,633
Other Assets	69,142,754	68,685,574	68,465,421
	<u>\$1,841,266,427</u>	<u>\$1,836,347,652</u>	<u>\$1,558,970,103</u>
Liabilities—			
Note Circulation	\$ 123,530,451	\$ 123,373,395	\$ 100,412,424
Deposits—			
Government	36,683,628	49,766,023	37,013,339
Public in Canada	1,221,322,107	1,195,715,470	1,032,681,934
Foreign	171,167,615	176,922,950	98,762,226
Bank Balances—			
Canadian	10,235,678	9,289,962	7,665,628
Foreign	17,984,165	21,747,461	21,936,158
Bills Payable and			
Acceptances	14,412,625	15,412,863	15,500,152
Other Liabilities.....	3,783,359	3,926,110	2,239,559
Capital and Rest.....	225,874,971	225,869,368	227,045,476
	<u>\$1,824,994,599</u>	<u>\$1,822,023,602</u>	<u>\$1,543,356,896</u>

BANK CLEARINGS.

Week ending	Amount	Inc. or Dec. from last year	Year to date	Inc. or Dec. for year
Aug. 3	\$210,272,733	+ 63.3%	\$5,718,919,488	+ 44.8%
" 10	179,650,063	+ 32.3%	5,898,569,551	+ 44.7%
" 17	199,308,544	+ 51.2%	6,098,417,770	+ 44.7%
" 27	189,691,509	+ 48.3%	6,287,509,279	+ 44.8%

BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED.

Financial Statement of the B. C. Electric Railway and Allied Companies for August, 1916.

Approximate Income and Expenditure—	1916	1915	Increase
Gross Earnings	\$550,293	\$507,126	\$43,167
Operating Expenses, Maintenance, etc.	476,159	487,392	*11,233
Net Earnings	\$74,134	\$19,734	\$54,400
For the two months of the fiscal year, July 1 to August 31—			
Gross Earnings	\$1,088,586	\$1,017,849	\$70,737
Operating Expenses, Maintenance, etc.	951,253	971,273	*20,020
Net Earnings	\$137,333	\$46,576	\$90,757

*Decrease.

The Royal Trust Company

HEAD OFFICE: MONTREAL

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

BOARD OF DIRECTORS:

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

BRANCHES IN BRITISH COLUMBIA:

Vancouver—732 Dunsmuir Street. A. M. J. English, Local Manager.

VICTORIA OFFICE:

Bank of Montreal Building, Bastion Street.
F. E. WINSLOW, ACTING LOCAL MANAGER

THREE CITIES' SUBSCRIPTIONS TO WAR LOAN

The Vancouver Clearing House has prepared the amount of subscriptions to the Dominion War Loan made by Vancouver, Victoria and New Westminster. Figures are not available for the entire Province. Some time in the future the Finance Minister may prepare a list by Provinces and Municipalities, in which case it will be presented in these columns. The figures for each of other three cities follow.

	First Loan	Second Loan
Vancouver	\$1,820,000	\$2,445,500
Victoria	1,328,000	1,053,100
New Westminster	207,600	173,700
	<hr/> \$3,355,600	<hr/> \$3,672,300

The reason for the falling off in the Victoria subscriptions is due to the fact that the Municipal Government did not apply for the Second Loan.

H. C. AKROYD,
Notary Public.

J. S. GALL,
Notary Public.

Richards, Akroyd & Gall

(Established 1885)

Estate, Financial and
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Members Vancouver Stock Exchange.

We specialize in conservative First Mortgage investments on improved Vancouver City property bearing 7 to 8% interest.

325 Homer Street, Vancouver, B.C.

Cable Address, "RIKROYD."

OF PERSONAL MENTION

Mr. John Aird, general manager of the Canadian Bank of Commerce, was a recent visitor to British Columbia. This is his first visit to the coast since becoming general manager in succession to the late Alexander Laird.

Mr. E. Hay, general manager of the Imperial Bank of Canada, was another important visitor to the province. While here he acted on the matter of the Vancouver manager. Mr. Andrew Jukes, who has been in poor health for the past eighteen months, was placed on the retired list. Mr. James Lay, acting manager, was appointed manager.

Mr. H. V. Meredith, who all his life has been associated with the Bank of Montreal, latterly as president, was recently created a Baronet by His Majesty, and will be known in future as Sir Vincent Meredith. The banking fraternity is highly pleased that so high an honour has been conferred on one of the most outstanding figures in Canadian finance.

Mr. Geo. Wegenast, managing director of the Mutual Life of Canada, arrived in Vancouver during the past week on a trip of inspection. This is the eighteenth year he has been travelling to the coast in connection with "Canada's Only Mutual."

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) - - 4,750,000.00
Investments - - - - - 33,546,242.74

BRITISH COLUMBIA BRANCH

432 Richards Street, Vancouver.
MANAGER: GEORGE L. SMELLIE

**DEPOSITS RECEIVED, DEBENTURES ISSUED
MONEY TO LOAN.**

Associated with the above Corporation, and under the same direction and management, is

The Canada Permanent Trust Company

Incorporated by the Dominion Parliament. This Trust Company is prepared to accept and execute Trusts of every description, to act as Executor, Administrator, Liquidator, Guardian, Curator or Committee of the estate of a lunatic, etc. Any branch of the business of a legitimate Trust Company will have careful and prompt attention.

"A Canadian Company for Canadians"

The British Colonial Fire Insurance Co.

Head Office, Montreal
AGENTS FOR B. C.

Royal Financial Corporation, Limited

Sey. 4630

Vancouver, B.C.

ERLING H. GISKE

AUDITOR AND
ACCOUNTANT

807 NORTH WEST TRUST BUILDING

VANCOUVER, B.C.

The Union Steamship Company of B.C.

LIMITED

Frequent and regular sailings to all settlements, logging camps and canneries on the Northern B. C. Coast.
For full information as to freight and passenger rates and times of sailing, apply to

Head Office on Wharf, foot of Carrall Street
Phone Seymour 306

War Experience of Canadian Life Companies

Mortality Experience for 1915 of Life Insurance Companies Was Remarkably Favorable, but Author Warns that Heavier Loss Ratios May Reasonably Be Expected.

The following is an extract from a paper read before the Actuarial Society of America, dealing with the experience of Canadian companies with respect to the war risks. The paper was prepared by Mr. A. P. Wood, actuary of the Sun Life Assurance Company of Canada:—

"No data based upon insurance experience are as yet available from which to ascertain the rate of war mortality thus far experienced. Several of the companies have attempted to estimate the amount of assurance at risk on the lives of persons who enlisted for overseas service, but as permits are not required under policies issued prior to August, 1914, it has been found impossible to obtain even an approximate idea of the amount of the exposures. The general effect of the war claims upon the mortality as a whole may, however, be observed by comparing the actual claims of the year with the expected by the standard valuation table. In the following table the percentages which the net death losses (sums assured less reserve thereon) during the year ending December 31, 1915, were of the expected by the Om(5) table are shown for eight of the nine companies, (a) excluding war claims, and (b) including war claims. The percentages which the gross war claims were of the mean business in force in Canada are also shown. The companies are not referred to by name, but are tabulated in the order of percentages in the second column.

Effect of War Claims of Nine Canadian Companies During the Year Ending December 31, 1915. Canadian Business Only.

No.	Percentage Total Canadian Claims of Expected by Om(5) Table		Net War Claims. Per Cent. of Expected by Om(5) Table.	Gross War Claims. Per Cent. of Mean Total Canadian Business in Force.
	(a) Excluding War Claims	(b) Including War Claims		
1	28.1	42.6	14.5	.147
2	35.0	45.0	10.0	.113
3	30.2	45.2	15.0	.148
4	40.1	54.6	14.5	.148
5	44.3	55.7	11.4	.136
6	50.0	57.4	7.4	.072
7	49.5	64.3	14.8	.147
8	60.4	72.9	12.5	.169
9	Not given		—	.098
Total	46.1	58.4	13.3	.134

The total mortality including war claims is seen to have been remarkably favorable in every instance, the ratio of actual to expected ranging from 42.6 per cent. to 72.9 per cent., while for the eight companies combined it was 58.4 per cent. The net loss under war claims for the combined companies was 13.3 per cent. of the expected claims. The gross war claims for the nine companies combined was .134 per cent. of the mean Canadian business in force. The corresponding figures for the Mutual Life of New York as given by Mr. Thompson were .107 per cent. for Canada, and .196 per cent. for the combined business in all countries engaged in the war. The gross Canadian claims incurred by the nine companies were \$5,834,822, of which \$900,869, or 15.2 per cent., were due to the war. The corresponding ratio for the ten British offices given in Mr. Thompson's paper on page 313 is 8.7 per cent., but as the annual reports from which the figures were taken were for the year 1914, the war claims in the case of those companies whose year ends on December 31, would be those incurred during the first five months of the war only. The war claims reported by the Canadian companies include deaths from all causes,

among combatants and also deaths among non-combatants through acts of war, such as the sinking of the Lusitania and other vessels.

In the annual statement for 1915, recently received from one of the large British offices, the total death claims for the year are reported to have been £472,672, of which £76,541, or 14.3 per cent., were war claims. The actual mortality was 90.3 per cent. of the expected and excluding war claims 76.4 per cent. The war claims of this particular company were therefore 13.9 per cent. of the expected mortality as compared with 13.3 per cent. for the Canadian companies. The report stated that the mortality apart from war claims was above the average, the reason advanced being increased death rate among elderly people due to the anxiety and strain caused by the war. The Canadian companies, on the other hand, appear to have experienced a particularly favorable mortality apart from war claims, but the proportion of aged policy-holders in Canadian companies is probably much lower than in the British company. The preceding figures show that as far as the Canadian companies are concerned the war claims during 1915 have had no disturbing effect upon the mortality as a whole."

While Mr. Wood's conclusions with respect to the experience for the year 1915 are reassuring, yet in other parts of his paper he warns us that heavier loss ratios may reasonably be expected as the war continues. The Canadian contingents have been retained for such lengthy periods during their training in Canada and England, that a comparatively small proportion of them actually reached the trenches during 1915, but during 1916 in all probability a much larger number will be at the front.

RECENT FIRE LOSSES.

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

Burnaby, September 9.—Venables Street, between Madison and Rosser Avenues; owners and occupants, Mrs. Millard and Mrs. Hibbatson; wood dwelling; value of building \$200, value of contents \$200; no insurance. Total loss, \$400. Cause unknown.

Agassiz District, September 18.—Owner and occupant, B. C. Hop Company; wood dwellings; value of buildings \$950, value of contents \$100; no insurance. Total loss, \$1,050. Cause unknown.

Ladysmith, September 19.—White Street and Fourth Avenue; owner, Joseph Carson; occupant, J. Stafford; wood dwelling; value of building \$900, insurance on same \$700; value of contents \$750, insurance on same nil. Total loss, \$325. Cause unknown. Hudson Bay Insurance Company.

Richmond, September 10.—Sexsmith Station, Lulu Island; owner and occupant, Pacific Steel Products Co.; wood, metal clad, gravel roof, bolt and nut factory; value of building \$25,000, insurance on same \$8,000; value of contents \$45,000, insurance on same \$25,000. Total loss, \$70,000. Cause unknown. Commercial Union, Caledonian, Springfield, Connecticut.

Slocan City, August 25.—About one mile out of the City Limits; owner and occupant, K. Poppoff; wood dwelling; value of building \$1,361; insurance on same \$1,700; value of contents \$1,200, insurance on same \$1,000. Total loss, \$2,381. Cause, believed defective chimney. Newark, Canada National.

Richmond, September 11.—Bridgeport, Lulu Island; owner, J. W. Sexsmith; occupant, Morgan Watts; wood barn; value of building \$500, contents \$1100; no insurance. Total loss, \$1,600. Cause, spark from traction engine.

INSURANCE NOTICES.

The Industrial Fire Insurance Company, of Akron, Ohio, has been licensed to transact in British Columbia the business of fire insurance. The head office in the Province is in Vancouver. H. A. Robertson, Dominion Building, Vancouver, is the attorney for the company.

The Scottish Union and National Insurance Company has been licensed to transact in British Columbia the business of automobile, tornado, and sprinkler leakage insurance. The head office in the Province is in Victoria. F. B. Pemberton, Pemberton Building, Victoria, is the attorney for the company.

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Man. (Head Office); Regina, Sask.; Calgary and Edmonton, Alta.; Vancouver, B.C.

FRESH HALIBUT LANDED AT PACIFIC COAST PORTS. August, 1916

	Pounds.
By independent schooners at Seattle	1,063,850
By company vessels at Seattle	415,000
By regular steamers at Seattle	112,332
Arrivals at Oregon ports	20,000
Arrivals at Ketchikan, Alaska	621,000
Total U. S.	2,232,182
Arrivals at Prince Rupert, B. C.	3,107,000
Arrivals at Vancouver, B. C.	1,012,000
Arrivals at Steveston, B. C.	170,000
Total B. C.	4,289,000
Grand Total	6,521,182

—Pacific Fisherman.

Prominent Trust Company Official Visits British Columbia (Continued from Page 7)

nection with the War. We need not copy the cruel brutality of the Germans, but there is no reason why we should not learn something from them in the way of national service and organization.

"We must face facts as they are, and if we cling to individual liberty and independence and to our present political system, we must pay the price, and that price in my opinion should be individual self-sacrifice, self-control, and self-denial, beneficial to the character of the great Canadian nation, which I believe to be destined by Providence to grow and prosper in this wonderful country of ours. We have fallen heirs to a grand portion of the world's surface, and I do not know what we and our ancestors have done to deserve it. However, we do possess it; let us hope that we will prove worthy to hold and enjoy it."

Mr. F. B. Deacon, who is a well known insurance man in Vancouver, for several years having had a successful connection with the Great West Life and Sun Life, has recently been appointed Provincial manager for the Manufacturers Life Insurance Company.



SYNOPSIS OF COAL MINING REGULATIONS.

Coal mining rights of the Dominion, in Manitoba, Saskatchewan and Alberta, the Yukon Territory, the North-West Territories and in a portion of the Province of British Columbia, may be leased for a term of twenty-one years renewal for a further term of twenty-one years at an annual rental of \$1 an acre. Not more than 2,560 acres will be leased to one applicant.

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

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

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

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

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

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

W. W. CORY,

Deputy Minister of the Interior.

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

PROVINCIAL FORESTRY RETURNS FOR AUGUST

RETURNS OF TIMBER SCALED DURING AUGUST, 1916.

FOREST DISTRICT.	Sawlogs, No. of Feet B. M.	Poles and Piles, No. of Lineal Feet.	Railway Ties, Shingle Bolts, Fence Posts, Cordwood, No. of Cords.
Cranbrook	12,855,604	20,339	7,715
Fort George	8,344	1,882	100
Hazelton	83,184	.....	8
Island	12,411,953	.....	209
Kamloops	2,920,687	.....	.....
Lillooet	9,558	11,282	.....
Nelson	1,685,969	114,582	3,215
Prince Rupert	4,378,017	47,083	60
Vancouver	73,313,384	62,430	15,248
Vernon	177,157	.....	80
Total Scaled, all Districts.....	107,843,857	257,589	26,635

TIMBER SALES COMPLETED DURING THE MONTH OF AUGUST, 1916

Timber Sale No.	Situated in Land District.	Estimated Amount of Timber.	Rate of Stumpage.	Rate of Royalty.	Total Estimated Sales.	Sold To:
X 662	Cariboo	Spruce 356,000 Ft. B.M. Balsam 44,500 " " Birch 71,200 " " Cedar 62,300 " "	.50 per M. Ft. B.M. .50 " " " .50 " " " .50 " " "	.65 per M. Ft. B.M. .65 " " " .65 " " " .65 " " "	\$ 650.36	W. N. Jaeck & C. W. Pemberton, Mirror, Alberta.
X 666	E. Kootenay.....	Saw Logs 37,000 " "	\$2.00 per M. Ft. B.M.	.50 " " "	92.50	John Henry Hayes, Fort Steele, B. C.
X 631	Coast R. 1.....	Saw Logs 165,000 " "	\$200 Lump Sum	.75 " " "	337.17	A. P. Allison & Co., Green Point Rapids, B. C.
X 691	Cariboo	Spruce 9,750 Lin. Ft.	½c per Lin. Ft.	¼c per Lin. Ft.	73.13	J. A. McLean, Stanley, B. C.
X 698	Nootka	Hemlock 80,000 Ft. B.M. Balsam 8,000 " "	.50 per M. Ft. B.M. .50 " " "	.50 per M. Ft. B.M. .50 " " "	87.40	G. C. Ossinger & A. W. Braddock, Nootka, B. C.
X 657	Kootenay	Fence Posts 48 Cords Cord Wood 50 " " Poles 500 Lin. Ft.	.25 per Cord. .10 " " " ¼c per Lin. Ft.	.25 per Cord .25 per Cord ¼c per Lin. Ft.	46.50	M. S. McCreath, Creston, B. C.
X 685	New Westminster	Cedar Shingle Bolts 300 Cords	.30 per Cord.	.25 per Cord	208.06	Peers & Anderson, Vancouver, B. C.
X 673	Coast R. 1	Dead and Down Cedar 490,000 Ft. B.M.	.85 per M. Ft. B.M.	.75 per M. Ft. B.M.	338.43	J. J. McKay, Powell River, B. C.
X 536	New Westminster	Doug. Fir 696,000 " " Cedar 1,551,000 " " Hemlock 116,000 " "	\$1.00 per M. Ft. B.M. \$1.25 " " " .50 " " "	.75 " " " .75 " " " .50 " " "	4,725.71	J. S. Lohead, 375 Kingsway, Vancouver, B. C.
X 345	Kootenay	Hemlock, Fir, White Pine .. 20,000 Ft. B.M. Mine Timber 3,000 Lin. Ft.	.50 " " " ½ per Lin. Ft.	.50 " " " ¼c per Lin. Ft.	47.50	G. S. Vanstone, Silverton, B. C.
X 357	Coast R. 1	Cedar 2,624,000 Ft. B.M. Hemlock 2,536,000 " " Fir 893,000 " " Balsam 806,000 " " Spruce 355,000 " "	\$1.00 per M. Ft. B.M. .50 " " " \$1.00 " " " .50 " " " \$1.00 " " "	.75 per M. Ft. B.M. .50 " " " .75 " " " .50 " " " .75 " " "	10,767.71	Mrs. Mary Tack, Read Island, B. C.
X 539	New Westminster	Dead and Down Cedar 385,000 Ft. B.M. Fir 35,000 " " Shingle Bolts 100 Cords	.75 per M. Ft. B.M. .50 " " " .25 per Cord.	.75 " " " .75 " " " .25 per Cord	757.71	J. J. McKay, Powell River, B. C.
X 591	Cariboo	Spruce and Balsam 60,000 Ft. B.M.	.50 per M. Ft. B.M.	.65 per M. Ft. B.M.	74.00	John Hopp, Barkerville, B. C.
X 256	Coast, R. 1.....	Doug. Fir 4,475,000 Ft. B.M. Cedar 1,395,000 " " Hemlock 4,445,000 " " Balsam 136,000 " " Spruce	\$1.00 per M. Ft. B.M. \$1.25 " " " .50 " " " .50 " " " \$1.00 " " "	.75 per M. Ft. B.M. .75 " " " .50 " " " .50 " " " .75 " " "	16,213.21	Mary Tack, Read Island, B. C.

Total Estimated Amount..... 21,844,000 Ft. B.M.
13,250 Lin. Ft.
498 Cords
Estimated Value\$34,929.42

Mining Throughout British Columbia

Receipts at Trail Smelter—Granby Earnings and Dividend—Hedley and Standard Silver-Lead Dividends—Zinc Shipments in August—Refining in Operation—Coast Copper Operations.

The following are the officially reported ore receipts at the Consolidated smelter in Trail for the quarter month from September 15th to 21st, 1916, inclusive, and for the year to date:—

Consolidated Receipts.

	Week.	Year.
Aberdeen (Merritt) .....	.....	40
Apex (Slocan) .....	.....	26
Ben Hur (Republic, Wn.) .....	.....	2,099
Black Prince (Slocan) .....	.....	86
Bluebell (Ainsworth)	140	3,762
Bonanza (Bossburg, Wn.) .....	.....	345
Bullwhacker (Butte, Mont.) .....	.....	203
Burton (Elko) .....	.....	20
Centre Star (Rossland)	3,220	136,235
Columbia Turk (Davenport, W.) .....	.....	67
Comfort (Ainsworth) .....	.....	370
Comstock (Slocan) .....	.....	13
Copper Butte (Spillimachine)	10	10
Cork-Province (Ainsworth) .....	.....	48
Crescent (Ainsworth) .....	.....	28
Deer Trail (Davenport, Wn.) .....	.....	4
Delphia (Danville, Wn.) .....	.....	29
Edwards (Valley, Wash.) .....	.....	13
Early Bird (Ainsworth) .....	.....	17
Electric Point (Boundary, Wn.)	452	2,633
Emma (Eholt)	899	3,264
Emerald (Nelson)	43	849
Enterprise (Slocan) .....	.....	99
Eureka (Nelson)	7	1,381
Ferguson (Trout Lake) .....	.....	63
Florence (Ainsworth) .....	.....	692
Fog Horn (Kamloops) .....	.....	52
Gallagher (Ainsworth) .....	.....	41
Galena Farm (Slocan)	76	1,195
Golden Eagle (Boundary) .....	.....	26
Giant (Spillimachine) .....	.....	77
Granite (Nelson)	23	23
Green Monarch (Bayview, Ida.) .....	.....	15
Hewitt (Slocan)	9	334
Hewitson (Olive, Ont.) .....	.....	78
Hidden Treasure (Spillimachine) .....	.....	7
Highland (Ainsworth)	343	2,180
Hudson Bay (Salmo) .....	.....	112
Idaho-Alamo (Slocan)	41	181
Iron Creek (Keller, Wash.) .....	.....	21
Iron Mask (Kamloops) .....	.....	2,648
Jo-Jo (Slocan) .....	.....	7
Keystone (Bayview, Ida.)	121	699
Knob Hill (Republic, Wn.)	149	1,940
Kokoma (Boundary) .....	.....	5
Lakeview (Lakeview, Ida.) .....	.....	33
Lanark (Revelstoke) .....	.....	371
Le Roi (Rossland)	1,430	96,894
Le Roi No. 2, Josie (Rossland)	306	12,137
Lead Queen (East Kootenay) .....	.....	137
Lead Trust (Boundary, Wn.) .....	.....	9
Loon Lake (Loon Lake, Wn.) .....	.....	30
Lucky Jim .....	.....	75
Lucky Thought (Slocan) .....	.....	485
Martin (Ainsworth) .....	.....	30
Meteor (Slocan) .....	.....	15
Millie Mack (Burton) .....	.....	8
Mollie Hughes (Slocan) .....	.....	26
Molly Gibson (Slocan)	114	186

	Week.	Year.
Monarch (Chewelah) .....	.....	18
Monarch (E. Kootenay) .....	.....	65
Newton (Colville, Wash.) .....	.....	4
Nicollet (Ainsworth) .....	.....	9
Norman Mines (Northport, W.) .....	.....	28
No. 1 (Ainsworth) .....	.....	2,381
No. 1 (Slocan) .....	.....	55
Noonday (Slocan) .....	.....	121
Ottawa (Slocan) .....	.....	43
Panama Giegerich) .....	.....	29
Paradise (East Kootenay)	61	61
Park Group (East Kootenay) .....	.....	12
Perrier (Slocan) .....	.....	29
Pleasant View (Greenwood) .....	.....	20
Pot Hook (Kamloops) .....	.....	41
Quantrel (East Kootenay) .....	.....	17
Queen (Salmo) .....	.....	292
Rambler-Cariboo (Slocan)	42	1,378
Reco (Slocan) .....	.....	71
Rich'd-Eureka (Slocan) .....	.....	36
Retallack (Ainsworth) .....	.....	32
Ruth (Slocan)	56	618
Sally (Boundary) .....	.....	70
San Poil (Republic)	103	7,970
Sandpoint (Lakeview, Ida.) .....	.....	5
Silver King (Slocan) .....	.....	3
Silver Standard (Omenica) .....	.....	448
Slocan Payne (Slocan) .....	.....	54
Slocan Star (Slocan) .....	.....	824
Standard (Slocan)	132	5,330
Snowstorm (Ashcroft) .....	.....	41
Spokane Group (Salmo) .....	.....	30
St. Eugene (East Kootenay) .....	.....	579
Sullivan (East Kootenay)	3,917	61,673
Tip Top (Kashahowe, O.) .....	.....	39
Tom Thumb (Republic) .....	.....	267
United Copper (Chewelah, W.)	222	7,452
Utica (Ainsworth) .....	.....	658
Vancouver (Salmo) .....	.....	23
Velvet (Rossland) .....	.....	71
Venezuela (Lakeview, Ida.)	25	60
Wonderful (Slocan)	40	279
Yakima (Slocan) .....	.....	22
Yellow Jacket (Alberta) .....	.....	52
Totals	11,814	362,732

—Trail News.

A despatch from New York states that Granby Consolidated Mining, Smelting & Power Company's report ending June 30, 1916, shows net earnings of \$4,107,621, an increase of \$2,767,063 over the previous year. Surplus, after charges, \$3,819,295, equal to 25.46 per cent. on the stock, compared with 5.52 for the previous year.

Granby, on November 1, will pay the regular quarterly dividend of \$2.00 the share, or \$299,970, to stockholders of record October 4. This will make the payments for the current year \$1,049,894, and will increase the grand total to \$6,776,817.

The Granby Company now is producing some 4,000,000 pounds of blister copper monthly at its two smelters, and information received from sources closely in touch with the management states that there is on hand in New York enough unsold copper and gold to retire the corporation's outstanding bonds, besides retiring all other claims.

The Hedley Gold Mining Company on September 13 declared its customary quarterly dividend of 3 per cent. and additional dividend of 2 per cent., together 5 per cent. (\$60,000) on its issued capital of \$1,200,000. This dividend, which is No. 28, was paid on September 30. This brings the profit disbursements among shareholders made this year by the

company up to \$180,000. The company has for several years paid either 10 or 15 per cent. for the final quarter of each year, thus bringing the total up to either 25 or 30 per cent. Yearly totals of dividends since organization of the company in 1909 have been as under:—

1909	\$ 35,520
1910	168,000
1911	300,000
1912	360,000
1913	360,000
1914	300,000
1915	300,000
1916 (nine months)	180,000
Total	<u>\$2,003,520</u>

The company's net profits for the last five years, 1911-1915, have averaged nearly \$375,000 a year. Its surplus at the close of 1915 was \$435,070, and its ore reserves were estimated at 423,522 tons, averaging \$10.30 a ton.

The directors of the Standard Silver-Lead Company, a Spokane corporation, with mines and a mill at Silverton, B. C., on September 15 declared the regular monthly dividend of 2½ cents the share, or \$50,000 on the issued capitalization of 2,000,000 shares, payable October 10 to stockholders of record October 1. This will make the 1916 disbursements \$500,000, and will increase the total payments to \$2,300,000, or \$1.15 the share, 15 cents the share more than the par value.

Recently the best ore body ever encountered in the Standard holdings was opened in the upper tunnel of the Alpha claim, and late reports indicate that the strike is even more important than at first anticipated. Assays of the deposit are said to run about 75 per cent. lead and 200 ounces in silver to the ton, with fair values in gray copper in addition.

The net earnings of the Standard Silver-Lead were \$56,609 in July. The surplus on August 1 was \$296,381. The shipments for the month were 429 tons of lead-silver ore and concentrates, and the zinc sales amounted to \$63,980, including back settlements for several months, the shipments for the period being 500 tons of zinc concentrates.

The financial statement for July shows net receipts of \$99,533 and disbursements of \$42,935.

Net profit for July was \$56,609 and balance on hand July 1 was \$289,772, making a total of \$346,381.

Shipments of zinc ore and concentrates from mines in the Slocan district during August totalled 1,009 tons, compared with 307 tons in the same month of 1915, according to the official figures which have just been given out. In addition to the Slocan output, approximately 3,000 tons of zinc ore were shipped from the Sullivan mine at Kimberley for treatment at the Consolidated Company's new electrolytic refinery at Trail. Shipments in detail from the Slocan for August, 1916 and 1915, were:—

	1915	1916
Utica .....	.....	32
Utica	39	.....
Lucky Jim	152	198
Slocan Star .....	.....	111
Standard	116	366
Galena Farm .....	.....	302
Total	<u>307</u>	<u>1009</u>

Phillip L. Brown of Vancouver, who represents Vancouver and Seattle capital, has taken a bond on the Silver Hill mine, nine miles distant from Crawford Bay, Kootenay

Lake, and has a force of men at work under R. McAllister, mining engineer.

The ore is silver-lead, the showing consisting of a blanket lead that is said to run big in both silver and lead.

Trail's electrolytic copper refinery, which has now been in operation for a few weeks, will shortly begin the shipment of electrolytic copper. The melting building—where the copper sheets as taken from the tanks are melted into shipping shape—is now completed, and the reverberatory furnace in which the melting will be done is to be ready almost any day. After that the plant will begin turning out and shipping pure red metal at the rate of some five tons daily—the first product of its kind in Canada. The capacity of the plant, according to Superintendent John F. Miller, who also has charge of the electrolytic lead refinery, is 10 tons daily.

The fireproof building, located close to the lead refinery, has 96 tanks in it for separating the copper from the gold and silver, and about half of these are now in use. As with the ordinary practise, 48 tanks will handle the present output of copper of the Consolidated. The other 48 will be utilized in taking further deposits of copper from the anodes, thus reducing the quantity and weight that must be eventually sent back and put into blister copper form. Frank Moran, who has been in the lead refinery for several years, has immediate charge of the copper refinery.

The Spokesman-Review, Spokane, reports on the Quatsino copper development as follows:—

The Coast Copper Company, capitalized for 1,000,000 shares at \$1.00 each, has been organized in British Columbia, and the headquarters of the corporation will be Trail, B. C. The stated purpose of the company is to acquire from M. W. Bacon and W. E. Cullen of Spokane, by purchase, 31 mineral claims and an option on 14 others, together with the equipment already installed, in the Quatsino district, Vancouver Island, B. C.

Reports received here state that the Coast Copper Company is a subsidiary of the Consolidated Mining & Smelting Company of Canada, and that the holdings mentioned are those of the Quatsino Copper Company, in which other Spokane men than Messrs. Bacon and Cullen are extensively interested. If this report is correct, and there is every reason to believe that it is, it means that important development is assured for the Quatsino district, as the Consolidated Company has the capital and the talent to bring into production the immense copper deposits in that field.

The Quatsino holdings at one time were under option to the Stewart Mining Company, which owns the Stewart mine in the Coeur d'Alenes, but, following an adverse report from an engineer, the option was allowed to lapse. During the life of the option considerable development was done, and it is said that immense bodies of low-grade copper ore were proven. No deep development was done, however, and the belief prevails that only work at depth will reveal ore bodies worth while for operations on an extensive scale. It is said that in recent months engineers representing the Consolidated Company have made exhaustive examinations of the groups and that their reports were satisfactory.

The Quatsino holdings are several miles from June Landing on Quatsino Sound, but a railway line has been surveyed from tidewater to the mine workings, and there is no doubt but that this line will be constructed if the Consolidated Company makes the purchase. Nearly the entire distance will be heavy construction, owing to the mountainous nature of the region, but there are no particularly difficult engineering problems to solve. June Bay is an excellent harbor, and deep-sea vessels can easily berth at the landing, a condition that assures cheap transportation to the smelters.

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