

1917

# BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. III. No. 11

VANCOUVER, JUNE 3, 1916

SINGLE COPY 10c  
THE YEAR \$2.00

## Provincial Legislation and British Columbia

**Important Bearing of Newly Created Law on Our Prosperity—Dangers of Paternalism in Legislation—Necessity for Increase of Private Initiative and Enterprise.**

In this Pacific Coast of the Dominion of Canada, the intimate connection of the Provincial Government with the business of the Province was never more marked than in the session which closed with the month of May. When in December last the present Premier, the Hon. W. J. Bowser, became leader of the Government, he issued a pronouncement promising the people of British Columbia a business administration, and, true to his word, the legislative programme and the legislation enacted had chiefly to do with business.

One of the first pieces of work that was undertaken was to give effect to the Agricultural Credit Act, passed at the 1915 session, by borrowing \$1,000,000 for the purpose of making a loan to farmers for extensions or improvements to their present farms, and to assist men to make a start in agriculture where otherwise their capital would be insufficient, or, because of lack of necessary capital, their unaided efforts would not be sufficient to insure success. The proceeds of this loan are now available, and this money should be working on the problem of correcting an adverse trade balance in this Province in the matter of food products before the year is out.

The Shipping Aid Bill is the answer of the Government to the problem of finding bottoms to carry our products—chiefly lumber—overseas. This measure has been attacked on various grounds, and appears to have met the wishes of few. Practically every shipping man in the Province says that either it will not work at all, or else fail in its operation of solving the problem. The lumber interests are not friendly to it, since it offers no inducements to them to ship lumber foreign that is not enjoyed by their American competitors, with whom our mill operators say they cannot compete on even terms. Despite these objections, three wooden lumber carriers and one steel ship have been contracted for at a Vancouver shipyard, and other contracts are stated to be in prospect—all to be built and operated under the terms of the Shipping Act. The only notable amendment passed to the present bill was

to increase the number of vessels that could be built by Government aid from twenty to twenty-five. As a necessary fillip to start something in the way of shipbuilding and operation, it must be classed as a success. One member of the Legislature stated that if by the use of Government credit some reasonable start could be made toward the creation of a merchant marine and help immediately toward relieving the distressing shortage of tonnage available to our ports, it was all that was intended in the Act. Experience gathered from its operation would pave the way toward comprehensive and permanent legislation for a Provincial merchant marine. The boldness of this legislation is to be admired, inasmuch as it attacks a problem the solution of which has baffled every state or nation that has attempted it.

The Workmen's Compensation Act, which was laid on the table last year, with the promise of enactment this year, has duly become law. It was probably inspired by labor demands and those of the small manufacturer, and appears to have gained some impetus from the fact that so many of the states and provinces of North America had passed similar legislation. In other words, it was fashionable. That some legislation on workmen's compensation was necessary is certain; but that the Government should go to the extent of undertaking the entire business of workmen's compensation, to the exclusion of those already in the field, is an unwarranted action of paternalism in the domain of democratic government. It is a curious commentary on this legislation that in Europe, where this legisla-

tion has been longest in vogue, the monopolistic feature is being rapidly undermined, and private companies are being permitted to compete along with the Government insurance funds. Workmen's compensation legislation is in sight of the time when the field will be left alone to companies doing this class of business under State regulation, and amendments carrying this idea into effect will likely be passed by the Provincial Government before many years are out. But with the trend of events marking themselves in this direction, it seems a strange twist to drive the companies doing this class of business out of the Province, and then be compelled at a later date to invite them to return.

The Government has enacted a loan bill calling for the borrowing of \$10,000,000. The proceeds of this loan are to

### A National Thrift Campaign.

There are many evidences that the public are not co-operating as fully as hoped with the efforts of the Government to encourage thrift. Large quantities of merchandise are being brought into the country that cannot be classed as necessary, as evidenced by the importation of artificial flowers to the value of \$433,771 during the eleven months ending February last, as much as during the preceding twelve months. Automobiles, musical instruments, fancy silks and soaps are being imported on as large a scale as ever. Such a demand for non-essentials could not exist if the public were seized of the seriousness of the existing situation and of the necessity for husbanding our resources to the last penny. Lives have been and are being freely offered in the cause of the Empire, and while this splendid voluntarism continues it remains for all who are debarred by sex, by age or by circumstances of any kind from making the supreme sacrifice, to husband the power to resist the enemy by thrift of every description, and it is the duty not alone of the Government, but also of the business leaders of the nation, to see to it that their influence is exerted in every possible way to foster thrift, in order that the savings thereby effected may be placed at the disposal of the nation.

THE CANADIAN BANK OF COMMERCE  
MONTHLY COMMERCIAL LETTER  
MAY, 1916.

# BANK OF MONTREAL

Established 1817

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

## BOARD OF DIRECTORS:

H. V. Meredith, Esq., President

|                       |                            |                        |
|-----------------------|----------------------------|------------------------|
| R. B. Angus, Esq.     | E. B. Greenshields, Esq.   | Sir William Macdonald  |
| Hon. Robt. Mackay     | Lord Shaughnessy, K.C.V.O. | C. R. Hosmer, Esq.     |
| A. Baumgarten, Esq.   | C. B. Gordon, Esq.         | H. R. Drummond, Esq.   |
| D. Forbes Angus, Esq. |                            | William McMaster, Esq. |

## Head Office: MONTREAL

Sir Frederick Williams-Taylor, LL.D., General Manager  
A. D. Braithwaite, Assistant General Manager

Branches and Agencies { Throughout Canada and Newfoundland;  
Also at London, England;  
And New York, Chicago and Spokane in the United States.

## A GENERAL BANKING BUSINESS TRANSACTED

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

W. H. HOGG,  
Manager  
Vancouver Branch

# The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

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

Head Office in Canada, Montreal

H. B. MACKENZIE, General Manager

## Branches in British Columbia

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

YUKON TERRITORY

DAWSON

Savings Department at all Branches.

Special facilities available to customers importing goods under Bank Credits.

## Collections made at lowest rates

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

Vancouver Branch

WILLIAM GODFREY, Manager  
E. STONHAM, Assistant Manager

advance \$6,000,000 to complete the Pacific Great Eastern Railway from Squamish, at the Howe Sound, to Fort George, where it connects with the Grand Trunk Pacific, and the balance to be used for various Provincial purposes. It was a very grave condition that the Government had to face in regard to this great north and south arterial line. To refuse to aid this road would have meant the tying up of a large investment that had little possibility of earning interest on its debt, and at the same time denying to the people the opportunity of settling and developing the immense territory which it opens to civilization. The use of Government credit to finish this road was completely justified.

The mining industry, which gives promise of overshadowing every industry in the Province, is entitled to receive every consideration at the hands of the Government. The aid to prospectors, whereby the Government has appropriated \$200,000 to be used in the building of roads and trails to proven prospects, is certainly substantial. These trails should very materially assist the prospector in exploiting and developing his property and enable him to receive some of the profits of his labor. To assist in developing the zinc ores of the southern Interior, the Government has made a loan to a Nelson smelter for the purpose of exploiting new and economical processes for the treatment of zinc ores found in those localities. The small mine owner is today in the unhappy position of having ores in limited quantity which he is unable to have treated on account of either the limited capacity of smelters, or their locality necessitating heavy transportation charges.

The Government legislation on the moratorium relating to land contracts, while undertaken with a view to giving relief to pressed debtors, is inimical to the best interests of the Province. It will be recalled in the Act passed last year that an owner of a residence and living therein, having a mortgage fall due, and being unable to pay off the principal, is entitled to go before a court in the jurisdiction and apply for relief from the payment of principal, so long as he could show that he had kept up the payment of interest on the mortgage and paid his taxes promptly. Under the amendment just recently passed, the owner may apply for relief even if in arrears of interest and taxes; and, further, the Act is amended to read that "the Judge in his discretion deems it proper that some relief be given." The legislation passed last year imposed hardships on creditors, but these amendments threaten the security of mortgages and leave no legal recourse for their protection. The discretion of the judges has been well exercised in the cases that have come before them; but how can they act with fairness to creditors when the interests of debtors demand that relief be given? The danger of this class of legislation will become manifest when peace returns and the rights of contracts are again brought into force.

In the session of the Provincial House the hey-day of paternalism in legislation in the history of British Columbia has been reached. The causes leading to taking the steps, namely, depression and war, have been great, and the solutions sought have been, in a large measure, justifiable. But is it not time to call a halt? Should not the Government from this date begin to withdraw from business, and leave to private initiative and enterprise the undertakings of business and industry? The use of Government credit for the building of railways was, perhaps, necessary. Happily, the day of building railways in this manner is fast drawing to a close. The building of ships and their operation should be left to private enterprise, with the least possible interference by way of Government aid. The lumber industry, notwithstanding a virtual partnership with the Government, should be left more completely in private hands. It is upon the people of British Columbia that the responsibility rests for the development and extension of industry and resource. If by their lack of industry and enterprise and initiative they fail in their responsibilities, they will be forced to make way for a more virile, industrious and enterprising class of citizens, who will succeed by economic process in supplanting those now charged with these responsibilities.

# Inter-Insurer Refuses to Pay a Fire Loss

**Lumbermen's Indemnity Exchange Sets Up Ultra Vires Defence When Sued by Property Owner — Mill Company Cannot Collect \$170,500 Although Regular Companies Have Long Since Paid.**

F-2778/15

IN THE SUPREME COURT OF BRITISH COLUMBIA.

Between

Forest Mills of British Columbia, Limited,  
and Canadian Bank of Commerce,

Plaintiffs,

and

Adams River Lumber Company, Limited,

Defendant.

The case of an inter-insurer versus the Forest Mills of British Columbia, Limited, is told in the issue of April 6, 1916, of the Underwriters' Report of San Francisco with reference to the mill company's difficulties in collecting \$170,500 of inter-insurance with the Lumbermen's Indemnity Exchange. The article is as follows:

That property owners insuring with reciprocal underwriters or inter-insurance exchanges can not collect for losses by fire is the remarkable situation which has developed between the Forest Mills Company of Complex, B. C., and the Lumbermen's Indemnity Exchange of Seattle. Following the refusal of the Lumbermen's Indemnity Exchange, an inter-insurer operated by Jas. H. de Veuve, to pay the timber company, the latter sued a fellow member of the exchange in British Columbia for its proportion of the loss. Now comes the astonishing answer that the fellow member refuses to pay on the ground that it had not the authority to make the insurance contract, that the Forest Mills Company also lacked authority to make the contract, and that the Lumbermen's Indemnity Exchange was likewise unauthorized to engage in fire insurance in British Columbia.

Because the Lumbermen's Indemnity Exchange refused to pay \$170,500 fire loss on the Forest Mills Company's plant at Complex, B. C., and following a similar suit against the Adams River Lumber Company of British Columbia, the Forest Mills Company has filed suit in the Superior Court at Tacoma against the St. Paul & Tacoma Lumber Company for its share in the loss, as one of the big members of the exchange.

The Forest Mills fire was on April 4, 1915, and the insurance involved totalled \$233,000, of which \$170,500 was in the Lumbermen's Indemnity Exchange and the remainder in Board companies. The regular insurance companies have long since paid their share of the loss.

Some time after the fire and after the exchange had taken proofs on the loss it set a Burns detective to work on the report that the fire was of incendiary origin. British Columbia government officials in June of 1915 conducted an investigation, but threw out the case, declaring that not the slightest evidence was introduced to show that the timber company was in any way responsible for the fire. Next the exchange served notice of its intention to replace the plant and plans and specifications were asked. These were furnished. Still no action was taken, although the exchange held to its opinion regarding the incendiary origin of the fire.

The Forest Mills Company in October asked another investigation. Government officials conducted the case a second time and with the same result as the first. Still unable to obtain satisfaction from the Seattle exchange, the Forest Mills Company filed suit in the British Columbia courts against the Adams River Lumber Company, as the first company on the list of the exchange members. Following is a portion of the answer filed by the Adams River Company in the case:

27. The defendant says that under its charter it had not the power to enter into any association for carrying on the business of fire insurance, and that it was ultra vires of the defendant to enter into or become a member of the Lumbermen's Indemnity Exchange, or to become a contributory thereunder, and that the policies or contracts of insurance, and each of them, are ultra vires of the said plaintiff, and no rights can arise thereunder; and in the further alternative that the Lumbermen's Indemnity Exchange, being an association of persons, firms and corporations, mutually insuring each other, the said policies of insurance, and each of them, and any and all contracts or obligations arising therefrom are, insofar as the said plaintiff is concerned, null and void, and of no effect for want of mutuality, and by reason of the incapacity of the said plaintiff to enter into such an association of mutual insurers, and no rights whatsoever can arise thereunder or by reason of the said policies or any of them.

29. The said Lumbermen's Indemnity Exchange has no authority or power to do or carry on business within the Province of British Columbia, or to carry on the business of fire insurance, nor has it complied with any act of the Legislature of the Province of British Columbia or the Dominion of Canada respecting fire insurance or policies of fire insurance in companies or associations empowered to transact such business, and the said alleged policies of insurance and all contracts or rights based thereon or thereunder are illegal, null and void.

The case was referred to Insurance Commissioner Fishback of Washington by the Forest Mills Company management. Mr. Fishback said that his hands were tied as he had no authority to act in British Columbia. This led to bringing the case in the State of Washington and the Forest Mills Company has now filed suit against the St. Paul & Tacoma Lumber Company to collect that company's contribution to the loss, amounting to \$4,000. Much interest attends the filing of the answer of the St. Paul & Tacoma Lumber Company. It is considered that, should the case hold against the St. Paul & Tacoma Lumber Company, it will also apply to the others in the exchange.

The act of a property owner who is insured in an inter-insurance concern being compelled to sue individual members in an effort to recover his insurance money, is not new. A number of cases have developed where inter-insurance or reciprocal exchanges have sought to evade payment of losses and the property owner who thought he was insured faces the proposition of travelling all over the country suing each member. In one case the attorney-in-fact or manager of the exchange refused to give the loss claimant member a list of the other members and further action had to wait until the courts intervened.

## The Canadian Bank of Commerce

Head Office—Toronto, Canada

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

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

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

### Savings Bank Accounts

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

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

## THE Merchants' Bank of Canada

ESTABLISHED 1864

HEAD OFFICE, MONTREAL

Paid-up Capital - - \$7,000,000  
Reserve Fund - - \$7,248,184

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

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

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

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

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

### VANCOUVER, B. C.

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

The Lumbermen's Indemnity Exchange has been actively soliciting insurance on wood-working plants since 1902. So far as known this is the first time it has resorted to "ultra vires" to evade payment of a loss. Property owners who are attracted to reciprocal underwriting or inter-insurance because of a promised saving in cost will doubtless find food for reflection in the present attitude of the Lumbermen's Indemnity Exchange towards its policy holder, who so far forgot his duty to his fellow members as to have a loss by fire.

That "ultra vires" may not avail the concern in its efforts to deprive the policy holder of his just dues may be gleaned from the United States Supreme Court, which has already ruled: "The doctrine of ultra vires, when invoked for or against a corporation, should not be allowed to prevail, where it would defeat the ends of justice or work a legal wrong." 96 U. S. 258.

### BANK OF MONTREAL HALF-YEARLY STATEMENT.

Quite the most astonishing exhibit of growth that has ever been exhibited by a Canadian chartered bank is shown in the half-yearly statement of the Bank of Montreal as of April 29 last. From the corresponding date a year ago the statement shows an increase of over \$100,000,000 in assets, which have arisen to the large total of \$390,000,000. The outstanding features are a heavy increase in interest and non-interest bearing deposits, and a remarkably strong liquid position. In deposits bearing no interest the increase is \$70,000,000, and is probably accounted for by Government and special funds. Interest-drawing deposits show an increase of about \$27,000,000. Liquid assets now reach a total of 76.92 per cent. of public liabilities, against 64.63 per cent. last year.

Total assets now stand at \$390,421,701, as compared with \$289,562,678 at the corresponding date last year and \$302,980,554 at the end of the last fiscal year. Liabilities to the public represented by notes of bank, deposits and bills payable total \$353,692,247, compared with \$252,733,021 last year. Liquid assets now total \$272,093,194, against \$163,358,439 last year. Cash on hand represented by gold and silver coin, \$18,432,736, and Dominion notes \$49,640,567, amount to over 19 per cent. of liabilities to the public. Current loans in Canada show a shrinkage to \$92,377,873 from \$100,391,317 last year. Municipal loans increase to \$12,761,460 from \$7,213,855 last year.

Profits for the half-year ending April 29 amounted to \$1,067,240, as compared with \$1,030,194 for the corresponding period last year. This, added to profit and loss carried forward at October 31, 1915, made an amount of \$2,361,193 available for distribution. Dividend and bonus declarations amounted to \$960,000, and war tax on bank note circulation took \$80,000, leaving a balance of profit and loss carried forward of \$1,321,193.

So intimately is the position of the Bank of Montreal associated in the public mind with the financial position of Canada that this great exhibition of strength will continue to inspire confidence in the financial strength of the Dominion, and at the same time show how Canada is faring under the exceptional conditions caused by the war.

The principal items of the bank in comparison with the corresponding period last year are as follows:—

| Item.                           | April 29,<br>1916. | April 30,<br>1915. |
|---------------------------------|--------------------|--------------------|
| Assets .....                    | \$390,421,701      | \$289,562,678      |
| Liquid assets .....             | 272,093,194        | 163,358,439        |
| Deposits not bearing interest.. | 134,601,102        | 63,901,200         |
| Deposits bearing interest.....  | 194,006,551        | 166,990,565        |
| Call and Short Loans.....       | 90,275,566         | 76,792,482         |
| Current Loans .....             | 92,377,873         | 100,391,317        |
| Loans to cities and towns.....  | 12,761,460         | 7,213,855          |
| Deposits in cent'l gold reserve | 3,000,000          |                    |

# BRITISH COLUMBIA FINANCIAL TIMES

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

Published on the first and third Saturdays of each month at  
Vancouver, British Columbia, Suite 207-208, 319 Pender St. W.

Telephone Seymour 4057.

**BRADFORD W. HEYER, Editor and Publisher.**

Address all communications to British Columbia Financial Times.  
Advertising Rates on application.

*Admitted to the Mails as Second Class Matter.*

Annual Subscription: Canada, \$2.00; Great Britain, 8 shillings;  
United States and other countries, \$2.50; single copies, 10 cents.

Vol. III.

VANCOUVER, B.C., JUNE 3, 1916

No. 11

The death of James J. Hill, in St. Paul, takes from us one of the last great Empire-builders of this Continent. That he was a son of Canada, and long associated with that group of powerful Canadian financiers which centred about the Bank of Montreal half a century ago, makes his loss more keenly felt in the Dominion. He was a man of tremendous energy directed by a powerful imagination. His dominating personality carried with him his associates and his bankers, and their faith in him was amply rewarded in the transportation conquests that were made in the great Northwest of the American Republic. He came upon a commercial age and a place where the idea that might makes right was believed and practised, not withstanding which very little injustice is laid at his door. If not the first in the field of co-operation of transportation with the business served by it, he gave effect to the idea on the railways in his control and steadily developed it during the past three decades. He was the first to see and make use of the fact that railway prosperity depended on the prosperity of the people it served. The larger plans of stimulating activity and development in his territory received the fullest encouragement and assistance. Agricultural education received a great impetus through his efforts, and stock-raising was brought up to a high standard. Today the territory served by the Great Northern, the Northern Pacific, and the Chicago, Burlington & Quincy is among the most prosperous in the United States. Minnesota was once thought only fit for wheat growing. It is now noted for its diversified farming and stock-raising. The largest contributor in the change in the agricultural condition was the late chairman of the board of the Great Northern Railway.

When it is taken into consideration the opportunities he had for garnering unto himself the resources of the Northwest, he died a comparatively poor man. He seems to have loved power more than wealth; and while he exercised that power often in a despotic way, it was a benevolent despotism rather than a selfish despotism.

The formation of the Insurance Federation of British Columbia, which will hold its first annual meeting on June 14th next, is a notable step in the business history of the Province. Its objects, if given full effect, will raise to a higher standard all forms of the business of insurance as carried on in British Columbia. While ostensibly a protective organization, it has the opportunity of enforcing the claims of insurance to the attention of the business world. Life, fire, accident, health and other forms are included in

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.

its scope, so that the Federation can deal with insurance with comprehensiveness; and since insurance deals in some form or other with every individual of the Province, it can effect a beneficial influence on the lowliest of its citizens.

In addition to spreading knowledge of the benefits of insurance broadcast, it can undertake to bring about uniformity in Provincial law with regard to all classes of insurance. This programme is something that cannot be achieved in a day, but slow persistence will finally accomplish it.

The anomalous conditions in insurance law, as affected by various Provincial legislation, should be corrected at the earliest possible moment, and into this work the Federation should throw its full strength. As a protective organization, it is a powerful body, if used without political bias, in thwarting legislation inimical to its interests and supporting legislation which will benefit insurance. This power should be used, however, in the public good, and in the last resort should be the chief desideratum.

The disastrous fire at the New England Fish Company wharf, Vancouver, on May 28 last, brought very forcibly to the attention of fire underwriters, and the general public, the lack of fire protection afforded by the city from the waterfront. It was very fortunate, indeed, that at the time of the fire no wind was blowing. If there had been an east wind the Grand Trunk dock certainly would have been burned, with perhaps others. If a west wind had been blowing, certainly the Hastings Mill, with its huge stock of lumber, would have gone. Had Vancouver a fireboat, with powerful pumping engines, it is likely that the fire could have been confined to the Alberta Pacific Grain Company building. The lesson of the necessity of fire protection from the waterfront has been very costly; and adequate fire protection from the waterfront, in the shape of a fireboat, or boats, should be provided at the earliest possible moment.

We cannot help but feel that the Provincial Government has taken a step in the wrong direction in extending the scope of activity of the land moratorium which was enacted in 1915. It then had reference only to mortgages on homes, the bona-fide residence of the mortgagor, and then only on condition that the interest and taxes were kept paid up. This measure protected the security of the mortgagee, if it denied to him the right to acquire the principal of the mortgage or the security for the principal by foreclosure. But when the Act is extended to include interest and taxes, it will deny the right for the mortgagee to protect his security; and still he must make himself liable for the taxes in order that, at the dawn of the golden day some time after the war, he may recover back interest, advances for taxes, and possibly principal of mortgage. In addition the judge has the right to give relief at his discretion under all contracts relating to land. The amendment comes near meaning that no one can be required to pay money on land, or relating to land, except on order from a court in the jurisdiction.

# Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

## KEREMEOS LAND COMPANY, LIMITED.

Registered Office, 813-15 Bower Building, Vancouver.

Balance Sheet as at December 31, 1915.

### LIABILITIES—

|                             |                     |
|-----------------------------|---------------------|
| Capital Paid Up .....       | \$100,000.00        |
| Mortgage Loan .....         | 39,000.00           |
| Sundry Creditors .....      | 26,629.33           |
| Royalty Ashrola Ditch ..... | 5,579.40            |
| Reserve Account .....       | 27,644.63           |
| <b>Total .....</b>          | <b>\$198,853.36</b> |

### ASSETS—

|                          |                     |
|--------------------------|---------------------|
| Real Estate .....        | \$ 60,924.46        |
| Flumes and Ditches ..... | 111,269.70          |
| Fencing .....            | 400.00              |
| Water Record .....       | 260.75              |
| Sundry Debtors .....     | 23,722.68           |
| Office Furniture .....   | 175.00              |
| Cash in Bank .....       | 289.77              |
| Inventory .....          | 1,911.00            |
| <b>Total .....</b>       | <b>\$198,853.36</b> |

W. C. DITMARS,  
Secretary-Treasurer.

## WESTERN FUEL COMPANY.

Extra-Provincial.

Head Office, 430 California Street, San Francisco, California, U.S.A.;

Provincial Head Office, Nanaimo, B. C.

Balance Sheet as at February 29, 1916.

### LIABILITIES—

|  |                       |
|--|-----------------------|
| Capital Stock .....  | \$1,000,000.00        |
| Bills and Accounts Payable and other Current<br>Indebtedness ..... | 918,593.09            |
| Surplus .....  | 2,400,536.78          |
| <b>Total .....</b>   | <b>\$4,319,129.87</b> |

### ASSETS—

|   |                       |
|---|-----------------------|
| Land, Mines, Buildings and other Improvements .....                 | \$3,385,561.21        |
| Bills and Accounts Receivable, Cash, Material and<br>Supplies ..... | 933,568.66            |
| <b>Total .....</b>  | <b>\$4,319,129.87</b> |

D. C. NORCROSS,  
Secretary.

## THE BURRARD LAND & IMPROVEMENT COMPANY, LIMITED.

Registered Office, 426-436 Rogers Building, Vancouver.

Balance Sheet as at December 31, 1915.

### LIABILITIES—

|                               |                     |
|-------------------------------|---------------------|
| Capital Paid Up .....         | \$125,000.00        |
| Profit and Loss Account ..... | 79,277.64           |
| <b>Total .....</b>            | <b>\$204,277.64</b> |

### ASSETS—

|   |                     |
|---|---------------------|
| Real Estate .....                       | \$180,588.61        |
| Agreements for Sale and Acc. Int. ..... | 20,926.45           |
| Williams & Murdoff, Limited .....       | 2,652.59            |
| Cash in Bank .....                      | 109.99              |
| <b>Total .....</b>                      | <b>\$204,277.64</b> |

WILLIAM H. LECKIE,  
Secretary.

## CRANBROOK ELECTRIC LIGHT COMPANY, LIMITED.

Registered Office, McInnes Building, Baker Street, Cranbrook.

Balance Sheet as at December 31, 1915.

### LIABILITIES—

|                                     |                     |
|-------------------------------------|---------------------|
| Capital Authorized .....            | \$150,000.00        |
| Capital Paid Up .....               | \$ 55,730.00        |
| Bank Loan .....                     | 17,000.00           |
| Bank Overdraft .....                | 654.10              |
| Accounts Payable .....              | 2,686.44            |
| Dividends Declared but Unpaid ..... | 2,312.50            |
| Dividends Unclaimed .....           | 2,764.00            |
| Reserve for Doubtful Accounts ..... | 17,695.65           |
| Profit and Loss Account .....       | 17,695.65           |
| <b>Total .....</b>                  | <b>\$101,940.79</b> |

### ASSETS—

|                                 |                     |
|---------------------------------|---------------------|
| Real Estate and Buildings ..... | \$ 25,083.44        |
| Plant .....                     | 50,546.52           |
| St. Mary's Power Plant .....    | 10,419.57           |
| Water Rights .....              | 762.00              |
| Furniture and Fixtures .....    | 666.25              |
| Stocks on Hand .....            | 1,902.26            |
| Unexpired Insurance .....       | 130.08              |
| Accounts Receivable .....       | 12,430.67           |
| <b>Total .....</b>              | <b>\$101,940.79</b> |

E. H. MCPHEE,  
Secretary.

## NANAIMO GAS & POWER COMPANY, LIMITED.

Registered Office, 308 Eighteenth Street, North Vancouver.

Balance Sheet as at February 29, 1916.

### LIABILITIES—

|   |                    |
|---|--------------------|
| Capital Account .....                     | \$60,000.00        |
| Interest Shareholders' Loan Account ..... | 1,097.60           |
| Interest Shareholders .....               | 3,122.93           |
| <b>Total .....</b>                        | <b>\$64,220.53</b> |

### ASSETS—

|                                     |                    |
|-------------------------------------|--------------------|
| Cash in Bank .....                  | \$ 18.00           |
| A. E. Mainwaring .....              | 41,008.05          |
| A. E. Mainwaring Loan Account ..... | 11,331.90          |
| Northern Gas & Power Co. ....       | 18.60              |
| Profit and Loss .....               | 11,843.98          |
| <b>Total .....</b>                  | <b>\$64,220.53</b> |

RICHARD SHORE,  
Secretary.

# Net Fire Insurance Premiums and Net Losses

## 1915

Abstract (Subject to Correction) of the Returns of Companies Transacting Fire Insurance Business in the Province of British Columbia During 1915. (Prepared in Advance of the Annual Report.)

| Name of Company.                         | Net Premiums. | Net Amount of Losses Paid. | Name of Company.                        | Net Premiums.  | Net Amount of Losses Paid. |
|--|---------------|----------------------------|---|----------------|----------------------------|
| The Acadia Fire Insurance Co.....        | \$ 10,397.66  | \$ 57.06                   | London Guarantee & Accident Co., Ltd.   | Nil.           | Nil.                       |
| Aetna Insurance Co. ....                 | 53,030.99     | 7,417.48                   | London Mutual Fire Insurance Co.....    | 41,922.63      | 13,177.44                  |
| Agricultural Insurance Co .....          | 8,269.91      | 3,376.12                   | Marine Insurance Co., Ltd. ....         | 4,226.51       | 645.00                     |
| Alliance Assurance Co. ....              | 21,777.26     | 15,488.10                  | Mechanics & Traders Insurance Co.....   | 4,289.65       | 17.15                      |
| Alliance Insurance Co. of Philadelphia   | 13,238.60     | 8,602.76                   | Mercantile Fire Insurance Co. ....      | 25,832.81      | 15,745.61                  |
| American Central Insurance Co. ....      | 5,639.57      | 3,541.06                   | Michigan Commercial Insurance Co.....   | 12,944.53      | 8,071.86                   |
| American Insurance Co. ....              | 15,031.61     | 9,559.87                   | Michigan Fire & Marine Insurance Co.    | 4,299.19       | 2,410.26                   |
| Anglo-American Fire Insurance Co.....    | 19,147.75     | 6,079.24                   | Minneapolis Fire & Marine Insurance     |                |                            |
| Arizona Fire Insurance Co.....           | 3,812.78      | 619.48                     | Co. ....                                | 9,540.44       | 1,099.02                   |
| Atlas Assurance Co., Ltd. ....           | 24,372.48     | 12,223.48                  | Montreal Canada Fire Insurance Co.....  | 7,714.24       | 2,172.65                   |
| Beaver Fire Insurance Co.....            | 4,674.06      | 1.24                       | Mount Royal Assurance Co. ....          | 39,621.34      | 16,686.23                  |
| Boston Insurance Co. ....                | 16,291.93     | 6,774.82                   | National Ben Franklin Insurance Co..... | 9,268.01       | 14,403.31                  |
| British American Assurance Co.....       | 54,433.53     | 8,204.54                   | National Benefit Life & Property        |                |                            |
| British Colonial Fire Insurance Co.....  | 9,859.99      | 4,203.93                   | Assurance Co., Ltd. ....                | 14,579.58      | 27,177.05                  |
| British Crown Assur. Corporation, Ltd.   | 9,882.52      | 17,532.92                  | National Fire Insurance Co. of Hartford | 65,925.71      | 19,538.52                  |
| British Dominions Gen. Ins. Co., Ltd.... | 10,634.55     | 2,875.80                   | Nationale Fire Insurance Co. (Paris)..  | 23,008.99      | 10,106.14                  |
| British North Western Insurance Co....   | 5,298.58      | 2,905.85                   | National Union Fire Insurance Co.....   | 17,463.10      | 5,744.18                   |
| Caledonian Insurance Co. ....            | 50,635.63     | 23,442.62                  | Newark Fire Insurance Co. ....          | 11,823.43      | 9,396.39                   |
| California Insurance Co. ....            | 20,686.92     | 11,371.39                  | New Jersey Fire Insurance Co.....       | 4,628.22       | 13,170.34                  |
| Canada National Fire Insurance Co.....   | 39,035.35     | 7,488.80                   | New Zealand Insurance Co., Ltd.....     | 25,982.39      | 19,388.79                  |
| Canadian Fire Insurance Co.....          | 19,543.24     | 14,306.65                  | Niagara Fire Insurance Co. ....         | 40,069.07      | 13,569.23                  |
| Century Insurance Co., Ltd .....         | 7,004.07      | 6.61                       | Northern Assurance Co. ....             | 63,115.47      | 18,934.67                  |
| Citizens Insurance Co. of Missouri.....  | 3,468.07      | 3,830.38                   | North British & Mercantile Insurance    |                |                            |
| Commercial Union Assur. Co., Ltd.....    | 111,928.14    | 26,059.82                  | Co. ....                                | 59,906.24      | 38,459.05                  |
| Commercial Union Fire Ins. Co. of N. Y.  | 6,338.42      | 1,206.44                   | North Empire Fire Insurance Co.....     | 18,046.00      | 18,119.61                  |
| Connecticut Fire Insurance Co.....       | 31,799.53     | 25,347.00                  | North West Fire Insurance Co. ....      | 11,557.25      | 1,575.33                   |
| Continental Insurance Co. ....           | 23,481.53     | 2,406.11                   | Northwestern Mutual Fire Insurance      |                |                            |
| Detroit Fire & Marine Insurance Co....   | 5,917.67      | 699.16                     | Co. ....                                | 8,972.04       | 2,194.90                   |
| Dominion Fire Insurance Co. ....         | 9,037.57      | 7,547.01                   | Northwestern National Insurance Co...   | 5,146.14       | 629.99                     |
| Dominion of Canada Guarantee & Acci-     |               |                            | Norwich Union Fire Insurance Society,   |                |                            |
| dent Insurance Co. ....                  | 171.73        | Nil.                       | Ltd. ....                               | 64,501.67      | 9,823.87                   |
| Employers Liability Assurance Cor-       |               |                            | Ocean Accident & Guarantee Corpora-     |                |                            |
| poration, Ltd. ....                      | 28,869.10     | 21,180.85                  | tion, Ltd. ....                         | 2,580.15       | 25.00                      |
| Equitable Fire & Marine Ins. Co. ....    | 4,156.89      | 1,347.65                   | Occidental Fire Insurance Co. ....      | 3,939.63       | 4,386.07                   |
| Factories Insurance Co. ....             | 15,033.79     | 14,964.96                  | Pacific Coast Fire Insurance Co. ....   | 32,032.66      | 13,324.20                  |
| Fidelity-Phenix Fire Insurance Co. ....  | 52,837.32     | 13,873.75                  | Pacific Fire Insurance Co. ....         | 19,055.14      | 10,738.82                  |
| Fire Association of Philadelphia.....    | 9,760.31      | 2,137.89                   | Pacific States Fire Insurance Co.....   | 2,484.54       | 1,377.71                   |
| Fireman's Fund Insurance Co. ....        | 30,521.79     | 9,252.50                   | Palatine Insurance Co., Ltd. ....       | 27,086.05      | 2,974.81                   |
| Firemen's Insurance Co. of Newark.....   | 8,975.41      | 5,738.63                   | Phenix Fire Insurance Co. (Paris).....  | 2,956.92       | 8.96                       |
| Franklin Fire Insurance Co. of Phila-    |               |                            | Phoenix Assurance Co., Ltd. ....        | 249,768.87     | 58,937.14                  |
| delphia .....                            | 8,207.02      | 1,189.50                   | Phoenix Insurance Co. (Hartford) .....  | 37,058.61      | 18,100.05                  |
| General Accident Fire & Life Insur-      |               |                            | Providence Washington Insurance Co.     | 14,911.44      | 10,029.33                  |
| ance Co. ....                            | 23,696.01     | 6,547.79                   | Quebec Fire Assurance Co. ....          | 22,930.23      | 6,670.10                   |
| General Fire Assurance Co. (Paris).....  | 8,887.13      | 747.56                     | Queen Insurance Co. of America.....     | 69,388.54      | 20,860.58                  |
| German Alliance Insurance Co. ....       | 1,783.23      | 1,249.06                   | Reliance Insurance Co. of Philadelphia  | 7,913.55       | 2,399.53                   |
| German American Insurance Co. ....       | 19,074.80     | 9,367.23                   | Rhode Island Insurance Co.....          | 3,341.99       | 1,582.67                   |
| Germania Fire Insurance Co. ....         | 1,938.40      | 3,105.53                   | Royal Exchange Assurance .....          | 38,540.45      | 8,019.07                   |
| Glens Falls Insurance Co. ....           | 33,301.93     | 13,694.93                  | Royal Insurance Co., Ltd. ....          | 93,740.14      | 35,568.17                  |
| Globe & Rutgers Fire Insurance Co.....   | 31,062.35     | 18,438.59                  | St. Paul Fire & Marine Insurance Co.    | 13,308.56      | 4,855.83                   |
| Guardian Assurance Co., Ltd.....         | 70,966.86     | 31,455.30                  | Scottish Union & National Insurance     |                |                            |
| Hartford Fire Insurance Co. ....         | 95,221.42     | 38,954.36                  | Co. ....                                | 43,953.09      | 22,769.06                  |
| Home Insurance Company .....             | 71,999.27     | 31,795.82                  | Springfield Fire & Marine Insurance     |                |                            |
| Hudson Bay Insurance Co. ....            | 21,805.19     | 23,299.36                  | Co. ....                                | 37,785.83      | 41,839.45                  |
| Imperial Underwriters Corporation.....   | 33,210.56     | 13,722.92                  | Stuyvesant Insurance Co. ....           | 36,671.06      | 18,952.46                  |
| Indiana Lumbermen's Mutual Insur-        |               |                            | Sun Insurance Office .....              | 41,148.72      | 11,846.69                  |
| ance Co. ....                            | 854.01        | Nil.                       | Svea Fire & Life Insurance Co., Ltd.... | 10,616.91      | 7,608.39                   |
| Insurance Co. of North America.....      | 33,931.14     | 16,817.22                  | Union Assurance Society, Ltd.....       | 44,224.62      | 19,319.27                  |
| Insurance Co. of State of Pennsylvania   | 27,231.88     | 20,977.28                  | Union Fire Insurance Co. (Paris).....   | 15,067.35      | 6,550.94                   |
| Law Union & Rock Insurance Co.....       | 15,958.21     | 8,159.78                   | Union Marine Insurance Co., Ltd.....    | 4,235.60       | 5,392.61                   |
| Liverpool & London & Globe Insurance     |               |                            | Vulcan Fire Insurance Co. (Oakland)     | 2,496.71       | 1,005.30                   |
| Co. ....                                 | 156,490.33    | 35,479.45                  | Western Assurance Co. ....              | 46,213.58      | 25,548.70                  |
| Liverpool-Manitoba Assurance Co. ....    | 34,416.73     | 21,080.98                  | Westchester Fire Insurance Co. ....     | 21,368.96      | 22,988.68                  |
| London Assurance Corporation .....       | 58,666.79     | 14,518.85                  | Yorkshire Insurance Co., Ltd. ....      | 27,084.27      | 9,010.70                   |
| London & Lancashire Fire Insurance       |               |                            |   |                |                            |
| Co. ....                                 | 98,895.69     | 24,099.82                  | Total .....                             | \$3,178,884.01 | \$1,311,370.18             |

**H. BELL-IRVING & CO. LTD.**

(Insurance Department)

**INSURANCE**

AND

**Financial Agents**

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

322 RICHARDS STREET

VANCOUVER, B. C.

**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**

General Agents:

CEPERLEY, ROUNSEFELL &amp; 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            | - - - | \$50,000.00  |

Trustees, Executors, Administrators and General Financial Agents

Credit Foncier Building, Vancouver, B.C.

ESTABLISHED 1887

**PEMBERTON & SON**

General Financial Agents

Expert Valuations - Property Managements

Pacific 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.**EXTRA-PROVINCIAL COMPANY REGISTERED.**

"Straits Lumber Company"; head office, Janesville, Wisconsin, U. S. A.; Provincial head office, 519 Metropolitan Building, Vancouver; Rufus H. Roys, lumberman, of same address, is attorney for the Company.....\$1,100,000

**PROVINCIAL COMPANIES INCORPORATED.**

|  |           |
|--|-----------|
| Maple Ridge Lumber Company, Limited, New Westminister .....              | \$ 25,000 |
| Wright Coal Company, Limited, Vancouver.....                             | 50,000    |
| Charles W. Tait & Company, Limited, New Westminister .....               | 10,000    |
| Revelstoke Lumber Company, Limited, Revelstoke                           | 25,000    |
| G. F. Williams, Limited, Vancouver.....                                  | 10,000    |
| Grandview Sheet Metal Works, Limited, Vancouver .....                    | 10,000    |
| Wolverine Mining & Development Company, Limited (N. P. L.), Nelson ..... | 1,000,000 |
| Sylvania Logging Company, Limited, Vancouver                             | 30,000    |
| Folkins, Limited, Vancouver .....  | 10,000    |
| Gordon Brown & Company, Limited, Vancouver                               | 20,000    |
| Cracroft Copper Mines, Limited (N. P. L.), Vancouver .....               | 100,000   |
| McNair Timber Company, Limited, Vancouver..                              | 45,000    |
| Fairall's, Limited, Victoria .....                                       | 20,000    |
| Similkameen Canning Company, Ltd., Keremeos                              | 10,000    |
| The Veronica Gold Mining Company, Limited (N. P. L.), Cranbrook .....    | 250,000   |
| The Sitka Spruce Lumber Company, Limited, Vancouver .....                | 25,000    |
| Britannia Land Company, Limited, Vancouver...                            | 40,000    |

**COMPANIES' CHANGE OF NAME.**

The Berlin Machine Works, Limited, has changed its name to "P. B. Yates Machine Company, Limited."

The certificate that "The B. C. Breweries, Limited," has changed its name to "Consolidated Breweries, Limited," has been vated and the original name restored to the register.

**ASSIGNMENTS, CREDITORS' NOTICES, ETC.**

Robert Burns Hutchinson, farmer, Delta, has assigned to Westminster Trust Company, New Westminster.

Archibald R. Forsyth, carrying on business as clothier and gent's furnisher at 36 Cordova Street West, Vancouver, has assigned to Ralph Donoghue, 509 Richards Street, Vancouver.

Arthur S. Ward and William M. Harris, carrying on business as grocers under firm name of "Ward & Harris," at Cranbrook, have assigned to Frederick W. Burgess, Cranbrook.

**MUNICIPAL DEBENTURE BY-LAWS APPROVED.**

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

Richmond—Debentures numbered 28 to 31, \$2,000,000, issued under By-Law No. 189, Waterworks, forty years, 5%, payable half-yearly. Certificate issued May 17, 1916.



GOVERNMENT REVENUE AND EXPENDITURE.

|                      | Month of March      |                     | Twelve months ending March |                      |
|----------------------|---------------------|---------------------|----------------------------|----------------------|
|                      | 1916                | 1915                | 1916                       | 1915                 |
| Revenue:             |                     |                     |                            |                      |
| Customs .....        | \$ 9,978,139        | \$ 7,066,497        | \$ 97,954,120              | \$ 75,479,337        |
| Excise .....         | 2,106,564           | 1,508,652           | 22,215,712                 | 21,367,682           |
| Post Office .....    | 2,493,874           | 993,244             | 18,165,214                 | 12,589,460           |
| Public Works.....    | 1,514,595           | 1,230,347           | 21,527,908                 | 13,072,115           |
| Miscellaneous .....  | 806,687             | 843,230             | 11,385,714                 | 9,190,328            |
|                      | <u>\$16,899,859</u> | <u>\$11,641,970</u> | <u>\$171,248,668</u>       | <u>\$131,698,922</u> |
| Expenditure .....    | \$ 8,922,457        | \$ 7,589,548        | \$107,730,367              | \$117,190,246        |
| Capital Expenditure: |                     |                     |                            |                      |
| War .....            | \$24,032,297        | \$ 8,495,158        | \$134,650,640              | \$ 46,574,587        |
| Public Works.....    | 1,435,361           | 1,732,026           | 32,749,340                 | 36,063,877           |
| Rail Subsidies ..... |                     |                     | 1,400,171                  | 4,630,274            |
|                      | <u>\$25,467,658</u> | <u>\$10,227,184</u> | <u>\$168,800,151</u>       | <u>\$ 87,268,738</u> |
|                      |                     | 31 Mar. 1916        | 29 Feb. 1916               | 31 Mar. 1915         |
| Net Debt .....       |                     | \$555,027,543       | \$537,530,696              | \$408,122,215        |

FOREIGN TRADE.

|                      | Month of March      |                     | Twelve months ending March |                      |
|----------------------|---------------------|---------------------|----------------------------|----------------------|
|                      | 1916                | 1915                | 1916                       | 1915                 |
| Imports:             |                     |                     |                            |                      |
| Merchandise .....    | \$62,034,605        | \$40,411,384        | \$507,783,361              | \$455,371,371        |
| Coin and Bullion.... | 531,383             | 446,795             | 34,260,202                 | 131,992,992          |
| Total Imports.....   | <u>\$62,565,988</u> | <u>\$40,858,179</u> | <u>\$542,043,563</u>       | <u>\$587,364,363</u> |
| Exports:             |                     |                     |                            |                      |
| Can. Produce .....   | \$88,414,238        | \$45,118,922        | \$741,610,638              | \$409,418,836        |
| Foreign " .....      | 1,165,910           | 2,770,416           | 37,689,432                 | 52,023,673           |
| Total Mdse. ....     | <u>\$89,580,148</u> | <u>\$47,889,338</u> | <u>\$779,300,070</u>       | <u>\$461,442,509</u> |
| Coin and Bullion..   | 192,274             | 21,793,481          | *103,572,432               | 29,366,368           |
| Total Exports.....   | <u>\$89,772,422</u> | <u>\$69,682,819</u> | <u>\$882,872,502</u>       | <u>\$490,808,877</u> |

\*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.

| Assets:                 | 31 Mar., 1916          | 29 Feb., 1916          | 31 Mar., 1915          |
|-------------------------|------------------------|------------------------|------------------------|
| Cash & Bank Balances..  | \$ 305,455,124         | \$ 316,351,834         | \$ 270,382,968         |
| Bank Balances Abroad..  | 93,200,016             | 92,433,578             | 53,559,448             |
| Call & Short Loans..... | 223,637,501            | 221,087,776            | 170,183,946            |
| Securities .....        | 141,335,035            | 142,184,988            | 114,332,018            |
| Loans in Canada.....    | 820,220,292            | 817,908,039            | 830,973,563            |
| Loans Abroad .....      | 52,705,827             | 56,099,719             | 41,745,737             |
| Other Assets .....      | 69,282,920             | 69,258,589             | 64,545,720             |
|                         | <u>\$1,705,836,715</u> | <u>\$1,715,324,523</u> | <u>\$1,545,723,400</u> |
| Liabilities:            |                        |                        |                        |
| Note Circulation.....   | \$ 114,804,604         | \$ 113,528,237         | \$ 96,666,544          |
| Deposits:               |                        |                        |                        |
| Government .....        | 47,776,899             | 72,340,010             | 38,086,117             |
| Public in Canada.....   | 1,127,334,600          | 1,118,068,276          | 1,016,390,076          |
| Foreign .....           | 120,678,959            | 116,675,028            | 97,737,998             |
| Bank Balances:          |                        |                        |                        |
| Canadian .....          | 10,396,880             | 13,794,045             | 9,609,005              |
| Foreign .....           | 22,027,989             | 20,001,417             | 22,774,049             |
| Bills Payable and       |                        |                        |                        |
| Acceptances .....       | 15,960,333             | 14,168,052             | 17,421,344             |
| Other Liabilities ..... | 3,844,969              | 4,424,956              | 2,178,427              |
| Capital and Rest .....  | 225,838,514            | 226,674,052            | 227,206,126            |
|                         | <u>\$1,688,663,747</u> | <u>\$1,699,674,073</u> | <u>\$1,528,069,686</u> |

BANK CLEARINGS.

| Week ending  | Amount        | Inc. or Dec. from last year | Year to date    | Inc. or Dec. for year |
|--------------|---------------|-----------------------------|-----------------|-----------------------|
| April 6..... | \$185,916,575 | + 68.0%                     | \$2,358,457,843 | + 34.1%               |
| " 13.....    | 175,091,839   | + 24.3%                     | 2,533,549,682   | + 33.3%               |
| " 20.....    | 186,980,411   | + 21.4%                     | 2,720,530,093   | + 32.5%               |
| " 27.....    | 151,846,613   | + 11.9%                     | 2,872,376,706   | + 31.2%               |

GROSS RAILWAY EARNINGS.

(Four months ending April)

|                         | 1916                | 1915                | 1914                |
|-------------------------|---------------------|---------------------|---------------------|
| Canadian Pacific .....  | \$38,180,656        | \$26,708,705        | \$32,535,561        |
| Canadian Northern ..... | 9,607,300           | 5,383,400           | 6,038,900           |
| Grand Trunk .....       | 17,524,885          | 14,790,263          | 16,145,527          |
|                         | <u>\$65,312,841</u> | <u>\$46,882,368</u> | <u>\$54,719,988</u> |

BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED.

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

| Approximate Income and Expenditure—                            | 1916             | 1915               | Increase         |
|--|------------------|--------------------|------------------|
| Gross Earnings .....   | \$549,046        | \$540,861          | \$ 8,185         |
| Operating Expenses, Maintenance, etc. ....                     | 471,179          | 485,554            | *14,375          |
| Net Earnings .....   | <u>\$77,867</u>  | <u>\$55,307</u>    | <u>\$22,560</u>  |
| For the ten months of the fiscal year, July 1 to April 30..... |                  |                    |                  |
|  | 1916             | 1915               | Decrease         |
| Gross Earnings .....   | \$5,531,194      | \$6,295,905        | \$764,711        |
| Operating Expenses, Maintenance, etc. ....                     | 4,796,640        | 5,011,044          | 214,404          |
| Net Earnings .....   | <u>\$734,554</u> | <u>\$1,284,861</u> | <u>\$550,307</u> |

\*Decrease.

# 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                                 | 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. 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

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

198 Hastings Street West Vancouver, B. C.  
Branch Office: VICTORIA, B. C. Phone Seymour 7620

"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.

## The British Columbia Land and Investment Agency, Ltd.

Real Estate, Financial & Insurance Agents

Agents Phoenix Assurance Co. Ltd. of London

Head Office: 20-21 Essex Street, Strand, London, England

British Columbia Office: 922 Government Street, Victoria



## Transcontinental Service

New and Picturesque Route

THROUGH THE BEAUTIFUL CANADIAN ROCKIES

Excellent Cuisine—Modern Equipment—Comfort  
Electric Lighted Standard Sleepers—Cafe Observation Cars  
First and Second-class Coaches

Short Line to Edmonton and Peace River District  
Popular Route to Prairie Points, Eastern Canada, Central  
and Eastern States

FOR FULL INFORMATION APPLY

CITY TICKET OFFICE, 605 HASTINGS ST. WEST, VANCOUVER, B.C.

TELEPHONE SEYMOUR 2462

## INSURANCE MANAGER IN VANCOUVER.

Mr. William Mackay, Canadian manager of the Royal Insurance Company, with headquarters in Montreal, was a visitor during the week on his annual inspection trip across the continent. Mr. Mackay came west this year over the Grand Trunk Pacific, arriving in Vancouver from Prince Rupert. He is always pleased to arrive here as it marks the end of his journey, and he is always delighted with the country and particularly with the climate of Vancouver and Victoria.

In discussing the situation, Mr. Mackay said that he found the Dominion sound and safe on an economic basis. The industrial east was prosperous in manufacturing munitions of war, the labor situation alone being doubtful. Prairie districts were thriving on account of the bumper crops last year and debts were being liquidated in remarkable fashion. Farmers were buying heavily of machinery and equipment and were preparing for an active agricultural year. A great deal of wheat has as yet been unremoved, the moving of which would further help business. On the Pacific Coast he still saw the business hesitancy of last year but he thought that the financial situation had considerably improved. He expected business improvement in view of the greater lumber demand and in the high price of metals which is benefitting the mining industry.

"The chief business of the day," he said is to prosecute the war to a finish. My own opinion and that generally of Montreal is that peace is yet a long way off. Great activity may be expected so long as the war lasts. When peace comes I don't know what will happen, and so far as I am able to learn, I don't think anybody else does."

It will be recalled that last year the Royal Insurance Company established a branch office here with Mr. F. W. Walker in charge. Shortly afterward the Royal purchased the control of the Hudson Bay Insurance Company, with head office at 924 Hastings Street West, Vancouver. Mr. Walker was made vice-president and general manager. All the business of the Royal and its affiliated companies in the Provinces of Alberta and British Columbia now pass through the above office.

## MORATORIUM ACT EXTENDED.

The text of the Amendments passed by the Legislature to the "Act to confer certain Powers upon the Lieutenant-Governor in Council respecting Contracts relating to Land" is as follows:—

His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of British Columbia, enacts as follows:—

1. Section 2 of chapter 35 of the Statutes of 1915 is hereby amended by inserting therein after the word "order" at the end of subclause (i) of clause (a) of subsection (1) the following words: "and in the discretion of such Judge to postpone in like manner and by the like means the payment of any moneys relating to interest or taxes due or accruing due in pursuance of such instrument."

2. Section 2 of said chapter 25 is hereby further amended by inserting therein at the end of clause (b) of subsection (2) the following clause:

"(c) The Judge in his discretion deems it proper that some relief be given."

The Government passed a bill to issue \$10,000,000—4½% bonds of the Province, to mature not later than June 30, 1941, and to loan out of the proceeds, at cost to the Province, \$6,000,000 for the completion of the Pacific Great Eastern Railway to Fort George. The balance is to be used to meet fixed and current charges for the ensuing year. The advance to the railway is for a period of ten years. The Province receives a mortgage of the entire undertaking and properties of the railway, and receives \$2,000,000 in fully paid-up shares of the railway.

## FORMATION OF INSURANCE FEDERATION OF BRITISH COLUMBIA.

F. W. Rounsefell, Esq.

The Insurance Federation of British Columbia was organized a short time ago, with the following objects in view: To endeavor to unite all branches of insurance, and assist in promoting the general welfare and education of the insurance profession; to furnish its members and the general public with reliable information concerning the origin, nature and effect of any and all legislation the purpose or natural consequence of which is to make the Province directly or indirectly, wholly or in part, an underwriter of insurance hazards of any description, and to support all legislation which will foster sound insurance of every kind.

A number of insurance men have taken a prominent interest in the organization of the Federation, and it is anticipated that insurance men writing all classes of insurance in all parts of the Province will become members of the Federation.

The committee who drafted the constitution and by-laws reported to a meeting held in the Fire Underwriters' Association rooms on May 25, which was very well attended. In addition, applications in writing from many, who were unable to attend, were presented to the meeting. In consequence the first annual meeting to be held on June 14th, at which the officers will be elected, will give the Federation a good start, with a large membership, and every prospect of success.

It is provided in the constitution and by-laws that the Federation shall be non-political; consequently, while one of the objects of the Federation is to furnish its members with reliable information in connection with legislation affecting their interests, the Federation cannot be used for political purposes in order to assist some of the members who might have an axe to grind with the Government.

Insurance men who have devoted years of their lives to writing employers' liability fund, under recent legislation, that years of hard work are to be taken from them without redress and in future the Province will carry on their business for them, the argument being that the proposed Commission can transact the business at less expense than under present conditions. This argument applies in every class of business; consequently, there is no reason why the Province should not, for example, operate wholesale warehouses for the sale of all classes of merchandise, or go into any class of manufacturing. The position would not be so bad if the insurance companies were permitted to compete with the Provincial fund. The Province, however, proposes to create a monopoly, having the matter entirely in their hands, the interest of the insurance men having been entirely ignored.

## INSURANCE BOARD GET-TOGETHER ANNUAL DINNER.

The annual Get-Together dinner of the Mainland Fire Underwriters' Association was held the evening of Friday, May 26, at the Terminal City Club banquet hall, Metropolitan Building, Vancouver, with 120 in attendance.

Mr. H. B. Leuty, of Richards, Akroyd & Gall, vice-president of the association, acted as chairman, and upon him devolved the honor of expressing the pleasure and pride of the association in unveiling the roll of honor of the association, containing the names of 120 men connected with the association who were on active service for the Empire. The list contained the names of some who have been wounded and killed, while others have been in active fighting in Flanders; all were doing splendid work in the service of King and country.

Mr. A. McC. Creery, of H. Bell-Irving & Co., responded to the toast of "Our Boys at the Front" in felicitous and patriotic fashion. His speech was thoroughly enjoyed by all present. Professor Odium responded to the toast, "Our Allies," in his usual clever and impressive manner. "Our Guests and Visitors" was responded to by Mr. J. J. Banfield; "The Ladies," by Mr. William Thompson, branch manager of the London & Lancashire; and Mr. A. W. Ross, branch manager of the Commercial Union, responded to the toast, "The Committee," meaning the committee of arrangements for the dinner, which was voted a big success.

Mr. F. W. Rounsefell, of Ceperley, Rounsefell & Co., acted as toastmaker. Those noted at the head table included Secretary Noble, of the Vancouver Island Fire Underwriters' Association, and Messrs. Ross, Banfield, Rounsefell, Leuty, Creery, Wylie Johnston, Thompson and Ragsdale.

## NEEDFUL AMENDMENT TO CREDITORS' ACT PASSED.

A very important piece of legislation to credit men of British Columbia has just been passed by the Provincial House at Victoria, this Act being entitled "An Act for Preventing Frauds on Creditors by Secret Assignments of Book Accounts," the title aptly describing the purpose for which the Act has been passed.

The credit men of the Province have felt that they have been laboring under a handicap in the past, in so far as there has been no legislation up to the present to prevent any company (not incorporated) or individual making a secret assignment of their book accounts to some one of their creditors.

The result has been that when a company or individual has made an assignment, too often has it been found to be the case, that the book accounts, which in many instances are the only realizable assets of any value, have been alienated from the general body of the creditors for the benefit of some one individual creditor. This has often been the case even though the creditors may have for some considerable time been supplying the debtor in bona fide belief that he is still possessed of his book accounts. Even when credit men have on file a statement of the debtor's affairs, it is unfortunately frequently found that although this important asset has been assigned, the fact is not disclosed.

A particular injustice was thus being inflicted on the wholesaler of the Province, as incorporated companies have always been compelled to register such assignment of book accounts, and further all other conveyances and transfers of assets, either of a company or an individual, with the exception of the transferring of book accounts, have to be registered.

The Act provides that on and after 1st July, 1916, all such assignments of book accounts shall be duly registered in the County Court Register of the district in which the company or individual so transferring the book accounts is doing business.

This legislation is also of particular interest to the credit men in view of the fact that the whole credit of having this legislation brought to the attention of the Government, and put through, is due to the credit men's own association, the British Columbia branch of the Canadian Credit Men's Trust Association, and the Premier has given effect to the views of the credit men by adopting and placing in the Statutes the Act as prepared by the legislation committee and its counsel, Mr. F. G. T. Lucas.

CROWN LANDS

REAL ESTATE

**S. Maurice Carter****LAND CRUISER**615 Pender Street  
Phone Seymour 6977Room 310-311 Crown Bldg.  
Vancouver, B.C.

CORRESPONDENCE SOLICITED

**ERLING H. GISKE**AUDITOR AND  
ACCOUNTANT

601 DOMINION TRUST BUILDING

VANCOUVER, B.C.

Men who appreciate the etiquette of correct attire will find character represented in the garments produced by the House of Morgan that give added and enhanced dignity to the wearer, at prices from \$35.

**THOS. C. MORGAN**

817 GRANVILLE ST.

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

See Us regarding Your

## Power Problems and Power Requirements

We Sell Electrical Energy  
Throughout the Lower Mainland.

APPLY:

**WESTERN CANADA POWER CO., LTD.**

Contract Department

CARTER-COTTON BUILDING

VANCOUVER, B.C.

When you do a thing by telephone, you do it now. Not tomorrow or a couple of days hence. But right at the moment.

A telegram means another telegram, and at the best a wait of part a day. A letter means further correspondence, and a delay of days.

The Telephone is Instantaneous! It gives direct action! You get your answer in a moment!

The telephone will take you far or near. Appointments can be made to talk at any time. Special rates between 7 p.m. and 8 a.m.

**B.C. Telephone Company, Ltd.****RECENT FIRE LOSSES**

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

Cranbrook, April 29.—Lot 10, Block 146, Cranbrook Street; owner and occupant, Louis Mahl; wood dwelling; value of building \$900, insurance on same \$600; value of contents not stated, insurance on same nil. Total loss, \$300. Cause unknown. Pacific Coast Fire.

Fernie, April 17.—Root Street; owner and occupant, James Gosh; wood dwelling; value of building \$500, insurance on same \$300; value of contents \$500, insurance on same \$250. Total loss, \$1,000. Cause, stove insufficiently protected. Alliance.

Prince Rupert, April 21.—Third Avenue and Sixth Street; owners, Duncan & Ross; occupants, Corley & Burgess; wood hotel; value of building \$15,000, insurance on same \$10,500; value of contents \$10,000, insurance on same \$5,000. Total loss, \$360. Cause, sparks from chimney. Springfield, National, Globe, Phoenix, Niagara.

Burnaby, May 4.—3822 Parker Street; owner and occupant, Mary P. Scott; wood dwelling; value of building \$700, insurance on same \$500; value of contents \$700, insurance on same \$500. Total loss, \$250. Cause, spark from chimney. Firemen's of Newark.

New Westminster, May 20.—Begbie and Front Streets; owner and occupant, F. Swanson; brick hotel; value of building \$40,000, insurance on same \$8,000; value of contents \$4,500, insurance on same nil. Total loss, \$623. Cause, greasy rags near hot range. Commercial Union.

Peachland, May 3.—Lot 6, Block G, D. L. 449; owner and occupant, H. H. Thompson; wood dwelling; value of building \$300, value of contents \$600; no insurance. Total loss, \$900. Cause, child playing with matches.

South Vancouver, May 22.—Main Street, near Thirty-fourth Avenue; owner, Annie Kalenberg; 1½-storey frame public hall; value of building \$4,425, insurance on same \$3,500; value of contents \$700, insurance on same \$700. Total loss, \$5,125. Cause unknown. California Insurance Company.

Spallumcheen, May 5.—N.W. ¼ Sec. 8, Tp. 35; owner, Mrs. E. C. Shubert; occupant, Mrs. Levins; wood dwelling; value of building \$400, value of contents \$200; no insurance. Total loss, \$500. Cause, defective stovepipe.

Spallumcheen, May 5.—N.E. ¼ Sec. 29, Tp. 4; owner and occupant, Robert Wood; wood dwelling; value of building \$600, value of contents \$400; no insurance. Total loss, \$700. Cause, stove insufficiently protected.

**SYNOPSIS OF COAL MINING REGULATIONS.**

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

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

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

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

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

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

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

W. W. CORY,

Deputy Minister of the Interior.

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

# PROVINCIAL FORESTRY RETURNS FOR APRIL

## RETURNS OF TIMBER SCALED DURING APRIL, 1916.

| FOREST DISTRICT.                        | Sawlogs,<br>No. of Feet<br>B. M. | Poles and Piles,<br>No. of<br>Lineal Feet. | Railway Ties, Shingle Bolts,<br>Fence Posts, Cordwood,<br>No. of Cords. |
|---|----------------------------------|--|---|
| Cranbrook .....                         | 4,491,277                        | 20,841                                     | 2,748   |
| Fort George .....                       | 242,409                          | 224  | 102   |
| Hazelton .....                          | 64,173                           | .....                                      | 18  |
| Island .....                            | 9,804,994                        | 58,937                                     | 6,599   |
| Kamloops .....                          | 111,000                          | 36,974                                     | 183   |
| Lillooet .....                          | 112,973                          | .....                                      | 161   |
| Nelson .....                            | 998,604                          | 32,077                                     | 2, 381  |
| Prince Rupert .....                     | 620,711                          | 42,680                                     | 100   |
| Tete Jaune Cache .....                  | .....                            | .....                                      | .....   |
| Vancouver .....                         | 37,613,742                       | 117,945                                    | 9,399   |
| Vernon .....                            | 1,001,378                        | .....                                      | 299   |
| <b>Total Scaled, all Districts.....</b> | <b>55,061,261</b>                | <b>309,678</b>                             | <b>21,990</b>   |

## TIMBER SALES COMPLETED DURING THE MONTH OF APRIL, 1916

| Timber Sale No. | Situated in Land District. | Estimated Amount of Timber. | Rate of Stumpage. | Rate of Royalty.       | Total Estimated Sales. | Sold To:  |
|-----------------|----------------------------|-----------------------------|-------------------|------------------------|------------------------|---|
| X 578           | Coast, R. 1 .....          | Cedar .....                 | 75,000 Ft. B.M.   | \$1.00 per M. Ft. B.M. | \$ 169.97              | Howe Sound Timb Co., 739 Hastin Street W., Vancouver, B. C. |
|                 |                            | Fir .....                   | 15,000 " "        | 1.00 " " "             |                        |   |
| X 371           | Coast, R. 1 .....          | Cedar .....                 | 1,807,000 " "     | 1.05 " " "             | 3,757.65               | C. W. Gower, Simoon Sound, B. C.                            |
|                 |                            | Balsam .....                | 200,000 " "       | .35 " " "              |                        |   |
|                 |                            | Hemlock .....               | 137,000 " "       | .35 " " "              |                        |   |

Total Estimated Amount..... 2,234,000 Ft. B.M.

Total Estimate Value .....\$3,927.62

### ANNUAL SUBSCRIPTION

Canada \$2.00. Great Britain 8/-  
United States and other countries \$2.50

.....1916.

Please send the undersigned British Columbia Financial Times for one year from .....

and enclosed please find.....in payment for same.

Name .....

Address .....

Fill in this blank and send it to the office of British Columbia Financial Times, 319 Pender Street West, Vancouver, B. C.

# Mining Throughout British Columbia

Receipts and Shipments at Trail — Development of B. C. Copper — Bond Guarantee for Nelson Smelter — Option on Bayonne Mine — Rambler-Cariboo Earnings.

Following are ore receipts at the Consolidated smelter in Trail for quarter month from May 15th to 21st, and for the year to date.

|                               | Week          | Year           | Week | Year   |
|-------------------------------|---------------|----------------|------|--------|
| <b>East Kootenay.</b>         |               |                |      |        |
| Sullivan                      | 1,756         | 28,364         |      |        |
| St. Eugene                    |               | 303            |      |        |
| Lead Queen                    |               | 137            |      |        |
| Monarch                       |               | 39             |      |        |
| Park Group                    |               | 12             |      |        |
| <b>Total</b>                  | <b>1,756</b>  | <b>28,885</b>  |      |        |
| <b>Nelson and Salmo.</b>      |               |                |      |        |
| Emerald                       |               | 436            |      |        |
| Eureka                        |               | 192            |      |        |
| Granite                       | 7             | 80             |      |        |
| Hudson Bay                    |               | 112            |      |        |
| Queen                         |               | 160            |      |        |
| <b>Total</b>                  | <b>7</b>      | <b>984</b>     |      |        |
| <b>Rossland.</b>              |               |                |      |        |
| Centre Star                   | 3,753         | 71,910         |      |        |
| Le Roi                        | 2,624         | 56,066         |      |        |
| Le Roi No. 2 (Josie)          | 328           | 6,469          |      |        |
| Velvet                        |               | 33             |      |        |
| <b>Total</b>                  | <b>6,705</b>  | <b>134,478</b> |      |        |
| <b>Slocan.</b>                |               |                |      |        |
| Apex                          |               | 26             |      |        |
| Black Prince                  |               | 28             |      |        |
| Comstock                      |               | 13             |      |        |
| Enterprise                    |               | 29             |      |        |
| Galena Farm                   | 77            | 411            |      |        |
| Hewitt                        |               | 228            |      |        |
| Jo-Jo                         |               | 7              |      |        |
| Lucky Thought                 |               | 142            |      |        |
| Meteor                        |               | 15             |      |        |
| Mollie Hughes                 |               | 26             |      |        |
| No. 1                         |               | 26             |      |        |
| Noonday                       |               | 121            |      |        |
| Rambler Cariboo               | 6             | 668            |      |        |
| Reco                          |               | 70             |      |        |
| Ruth                          |               | 363            |      |        |
| Slocan Star                   |               | 296            |      |        |
| Standard                      | 219           | 3,308          |      |        |
| Wonderful                     |               | 36             |      |        |
| Yakima                        |               | 22             |      |        |
| <b>Total</b>                  | <b>302</b>    | <b>5,835</b>   |      |        |
| <b>Ainsworth.</b>             |               |                |      |        |
| Blue Bell                     | 183           | 3,003          |      |        |
| Cork-Province                 |               | 6              |      |        |
| Crescent                      |               | 28             |      |        |
| Florence                      |               | 495            |      |        |
| Gallagher                     |               | 21             |      |        |
| Highland                      | 163           | 401            |      |        |
| Martin                        |               | 30             |      |        |
| No. 1                         |               | 2,381          |      |        |
| Utica                         |               | 290            |      |        |
| <b>Total</b>                  | <b>346</b>    | <b>6,655</b>   |      |        |
| <b>Consolidated Receipts.</b> |               |                |      |        |
| Apex (Slocan)                 |               | 26             |      |        |
| Ben Hur (Rpublic, Wn.)        |               | 2,099          |      |        |
| Black Prince (Slocan)         |               | 28             |      |        |
| Bluebell (Ainsworth)          | 183           | 3,003          |      |        |
| Bonanza (Bossburg, Wn.)       |               | 345            |      |        |
| Centre Star (Rossland)        | 3,753         | 71,910         |      |        |
| Comfort (Ainsworth)           | 25            | 25             |      |        |
| Comstock (Slocan)             |               |                |      | 13     |
| Cork-Province (Ainsworth)     |               |                |      | 6      |
| Crescent (Ainsworth)          |               |                |      | 28     |
| Delphia (Danville, Wn.)       |               |                |      | 29     |
| Edwards (Valley, Wn.)         | 13            |                |      | 13     |
| Emma (Eholt)                  | 13            |                |      | 13     |
| Emerald (Nelson)              |               |                |      | 436    |
| Enterprise (Slocan)           |               |                |      | 29     |
| Eureka (Nelson)               |               |                |      | 192    |
| Florence (Ainsworth)          |               |                |      | 495    |
| Fog Horn (Kamloops)           |               |                |      | 52     |
| Gallagher (Ainsworth)         |               |                |      | 21     |
| Galena Farm (Slocan)          | 77            |                |      | 411    |
| Golden Eagle (Boundary)       |               |                |      | 26     |
| Granite (Nelson)              | 7             |                |      | 73     |
| Green Monarch (Bayview, Ida.) |               |                |      | 15     |
| Hewitt (Slocan)               |               |                |      | 228    |
| Highland (Ainsworth)          | 163           |                |      | 401    |
| Hudson Bay (Salmo)            |               |                |      | 112    |
| Iron Mask (Kamloops)          | 27            |                |      | 1,933  |
| Jo-Jo (Slocan)                |               |                |      | 7      |
| Keystone (Idaho)              |               |                |      | 126    |
| Knob Hill (Republic, Wn.)     | 59            |                |      | 1,082  |
| Kokoma (Boundary)             |               |                |      | 5      |
| Lanark (Revelstoke)           | 44            |                |      | 323    |
| Le Roi (Rossland)             | 2,624         |                |      | 56,066 |
| Le Roi No. 2—Josie (Rossland) | 328           |                |      | 6,469  |
| Lead Queen (E. Kootenay)      |               |                |      | 137    |
| Lead Trust (Boundary, Wn.)    |               |                |      | 9      |
| Lucky Thought (Slocan)        |               |                |      | 142    |
| Martin (Ainsworth)            |               |                |      | 30     |
| Meteor (Slocan)               |               |                |      | 15     |
| Millie Mack (Burton)          |               |                |      | 8      |
| Mollie Hughes (Slocan)        |               |                |      | 26     |
| Monarch (E. Kootenay)         |               |                |      | 39     |
| Norman Mines (Northport, W.)  |               |                |      | 28     |
| No. 1 (Ainsworth)             |               |                |      | 2,381  |
| No. 1 (Slocan)                |               |                |      | 26     |
| Noonday (Slocan)              |               |                |      | 121    |
| Park Group (E. Kootenay)      |               |                |      | 12     |
| Pot Hook (Kamloops)           |               |                |      | 41     |
| Queen (Salmo)                 |               |                |      | 160    |
| Rambler-Cariboo (Slocan)      | 6             |                |      | 662    |
| Reco (Slocan)                 |               |                |      | 70     |
| Ruth (Slocan)                 |               |                |      | 363    |
| Sally (Boundary)              |               |                |      | 70     |
| San Poil (Republic)           | 278           |                |      | 2,625  |
| Sandpoint (Lakeview, Ida.)    |               |                |      | 5      |
| Silver Standard (Omineca)     |               |                |      | 224    |
| Slocan Star (Slocan)          |               |                |      | 296    |
| Standard (Slocan)             | 219           |                |      | 3,308  |
| St. Eugene (E. Kootenay)      |               |                |      | 303    |
| Sullivan (E. Kootenay)        | 1,756         |                |      | 28,364 |
| Tip Top (Kashahowe, O.)       |               |                |      | 39     |
| Tom Thumb (Republic)          |               |                |      | 267    |
| United Copper (Chewelah, Wn.) | 325           |                |      | 3,809  |
| Utica (Ainsworth)             |               |                |      | 290    |
| Velvet (Rossland)             |               |                |      | 33     |
| Venezuela (Lakeview, Ida.)    |               |                |      | 35     |
| Wonderful (Slocan)            |               |                |      | 36     |
| Yakima (Slocan)               |               |                |      | 22     |
| Yellow Jacket (Alberta)       |               |                |      | 52     |
| <b>Total</b>                  | <b>10,185</b> | <b>190,188</b> |      |        |

—Trail News.

There are 10,000 tons of reasonably assured and probable ore, carrying 1.73 per cent. copper and about 20 cents in gold and silver, in the Copper Mountain holdings of the British Columbia Copper Co., a subsidiary of the Canada Copper Corporation, according to Oscar Lachmund, general manager. The ore is a milling product, and the company plans to treat it by flotation.

"We are planning to equip the property with a 2,000-ton reduction plant, but meanwhile are prosecuting development of the upper ore bodies that can be mined by the glory hole system," said Mr. Lachmund. "We are through with diamond drilling for the present and are proving up the ore bodies so disclosed by regular mine development work. In doing this we are driving a 2,000-foot tunnel, opening up a set of levels with upraises, installing surface equipment and building a power transmission line 12 miles long from Princeton to the mine. About 125 men are employed.

"At Greenwood we were running only one furnace until April 2, when the second and smaller furnace was blown in. We are now treating 1,400 tons of ore daily, of which about 100 tons is custom ore. To develop this branch of our business we have appointed Albert Goodell, of Spokane, resident ore purchasing agent. We have been getting a good deal of ore from mines in the United States and could handle more, provided it is not too silicious. Coke shortage is causing us some trouble, but we hope to be able to keep both furnaces in steady operation from now on.

"In our Greenwood mine and smelter we are employing 350 men, including the force at the Lone Star mine in Ferry country."

The Canada Copper Corporation has submitted to stockholders of the British Columbia Copper Company an offer of exchange of one share of Canada Copper stock for every two shares of British Columbia stock, or they are given the choice of selling at \$1.00, should they prefer.

In announcing the offer, Canada Copper Corporation directors state that company has acquired and now owns over 75 per cent. of British Columbia Copper, and in addition has loaned it \$460,000, taking as security a first mortgage on its present holdings and such other properties as it may in future acquire. They state that it is estimated that it will require not less than \$2,500,000, in addition to the capital now available, to finance contemplated development of Copper Mountain ore and to instal a plant for its treatment. Outstanding obligations of British Columbia Copper, together with those which of necessity will be incurred before development is completed, must be met before the stock can participate in any earnings.

The offer of exchange of British Columbia Copper shares for those of the issue of the Canada Copper Corporation is open until June, 1916, the stock to be diverted to the Equitable Trust Co. of New York on or before that date.—Grand Forks Gazette.

A bond guarantee for \$40,000 is given the French Complex Ore Reduction Company to enable it to construct an electrolytic zinc smelting plant at Nelson by the Provincial Government.

The company agrees to lease the old Fairview zinc plant and to operate it for the purpose of the developing and commercially demonstrating its process for the treating of complex ores. The lease is for three years at a nominal rent with privilege of renewal for two years.

The company, in consideration of the bond guarantee, agrees to buy the existing plant and site from the Government within five years for \$30,000.

The bonds to be guaranteed will be a first charge on all the company's property. Proceeds of the bonds when the company sells them shall be held in a special account by the minister of finance and only released on certificate of the minister of mines.

All the earnings of the company must be applied in payment of interest and principal on the bonds except a management allowance of not exceeding \$250 monthly and three per cent. on \$40,000.

Hon. Lorne Campbell signed the agreement with the company recently.

The Bavonne gold mine, in the Sheep Creek section, owned principally by James W. Gerard, United States ambassador to Germany, and Thomas Hickey, of Butte, Mont., has been taken under option by a syndicate of capitalists in

Philadelphia, for a reported price of \$300,000, according to William Maher, of Nelson.

"Disagreement among the owners kept the mine idle for many years, but in July, 1914, Mr. Gerard, who had spent several summers at the camp, and Mr. Hickey secured control and arranged to resume work," said Mr. Maher. "Mr. Hickey and I went to the mine in August, 1914, to arrange for resuming activity, but when we got back to civilization the European war had broken out, resulting in Ambassador Gerard being practically shut up in Berlin, where he has been ever since, and nothing has been done until recently, when his consent to the sale of the holdings was secured.

"The Bayonne is a splendid property, with nothing against it but its remoteness from transportation, the mine being situated in the mountain range between the Salmon river valley and Kootenay Lake, almost west of Sheep Creek camp. In case the Philadelphia people should take hold, the first thing they do after building a road to the mine will be to equip it with a big mill.

"Recently I spent several days on Sheep Creek and I never saw the camp looking so well. The engineers of the Tonopah-Belmont company arrived to make their final examination of the Queen mine just as I was leaving."

On June 10 the Standard Silver-Lead Mining Company, a Spokane corporation, with properties and a mill at Silverton, B. C., will pay the regular monthly dividend of 2½ cents the share, or \$50,000.

This will make the payments for the current year \$300,000, and will increase the grand total to \$2,100,000, making \$2.05 the share distributed to stockholders since April, 1912, or 5 cents the share more than the entire capitalization of the corporation, which is \$2,000,000, divided into 2,000,000 shares, all issued.

The net earnings of the Rambler-Cariboo Mining Company, with mines and a mill at Three Forks, B. C., were \$123,500 for the fiscal year ended April 30, 1916, according to a preliminary report sent to stockholders by the directors.

The directors announce that they have decided to distribute dividends for the current fiscal year every 60 days, instead of monthly, as heretofore, to curtail expense as much as possible and to obviate the work of sending out so many cheques, as the stockholders are scattered over a wide area. They also state that the property is in excellent physical condition, and that there is enough ore in sight to keep the mill operating at capacity for the next two years. Since May 1, 1915, development aggregated 1,360 feet, confined principally to the 700, 800, 900, 1000 and 1200-foot levels, opening new ore bodies on each of the levels except the 1300, which will have to be driven farther north to get under the shoot exposed in the next upper workings.

During the year under review the concentrator was operated 20 hours daily, but it soon will be in operation three eight-hour shifts. There were 21,000 tons of ore milled during the period, producing 1,800 tons of concentrates that carried 1,292,644 pounds of lead and 142,066 ounces of silver, and 630 tons of concentrates that returned 472,871 pounds of zinc and 14,689 ounces of silver. This does not include 500 tons of zinc concentrates shipped in April, from which smelter returns have not been received, nor 500 tons of zinc concentrates still stored at the mill.

The Victoria and Inland Development Association is working on a plan to open the Tyee smelter at Ladysmith. Manager Watson of the Tyee Copper Company is ready to operate immediately if he can get a guarantee of minimum supply of ore. The small mine owner is having difficulty in getting smelter treatment. It remains for enough of the smaller mines to guarantee shipments of ore steadily to warrant opening the smelter. The Victoria association is working toward this end.

The Provincial Government has appropriated \$200,000 for the building of roads and trails to proven prospects. This is expected to stimulate prospecting throughout the Province, as it will prove a great boon in the development of properties that would be otherwise inaccessible.

# The Yorkshire & Canadian Trust, Limited

FORMERLY KNOWN AS

**Yorkshire Guarantee & Securities  
Corporation, Ltd.**

Established 1889

**Trustee                      Executor**  
**Liquidator**  
**Estates Managed          Rental Agent**

**R. KERR HOULGATE,**  
Manager

**Yorkshire Building      Vancouver, B. C.**

PHONE SEYMOUR 9086



*If our opinion or advice can help you we want to give it. If we have knowledge which would assist you we want you to have it. If you need a special service we want to arrange for it, but we cannot do these things for you unless you get in touch with us.*

**Trustee, Executor, Financial Agent, Liquidator  
Notary Public, Estates Managed, etc. etc.**

## Dow Fraser Trust Co.

122 Hastings Street West  
McKay Station, Burnaby

## The advantages of the Electric Drive

cannot be over-estimated.

**FOR FLEXIBILITY      RELIABILITY**  
**ECONOMY              CLEANLINESS**

the electric motor is vastly superior  
to the old belt arrangement.

### Safety

is alone assured by the use of indiv-  
idual or group motors.

*B.C. Electric*

New Westminster

Vancouver

Victoria

## SUITS FOR MEN

**WERE NEVER MORE  
NOBBY THAN THESE**



—They are just in from the makers—and represent the latest in color, design and fabric that's made. They are fine fitting suits, with 2 or 3-button coat, soft roll lapel, and becoming trousers and vests. They are the equal of the highest priced made-to-order suits, and will retain their shape to the end. All sizes, showing navy serge Norfolks, grey flannels, as well as grey, brown and novelty shades for business. Our leader .....

**\$17.50**

**The Hudson's Bay Company**  
INCORPORATED 1870      HERBERT E. BURRIDGE STORES COMMISSIONER

GRANVILLE AND GEORGIA STREETS  
VANCOUVER, B.C.