

BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. II. No. 17

VANCOUVER, SEPTEMBER 4, 1915

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Third Transcontinental Arrives at the Pacific

Arrival of President of Canadian Northern at Port Mann From Toronto Over His Own Line Marks Opening of New Road to Traffic — Felicitation at Its Completion Tempered by Doubts as to Its Necessity and Immediate Future.

The arrival of Sir William Mackenzie, President of the Canadian Northern, and a party of railway officials at Port Mann on August 27th, after a trip of 2,950 miles over the tracks of the Canadian Northern system from Toronto, marks the completion of the third Canadian transcontinental to make its Pacific terminus at a British Columbia port.

"Arrangements are now being made for operating transcontinental trains through from Toronto to Vancouver," said Sir William. "For the present, pending the completion of its own facilities, the company will use the depot and terminals of the Great Northern and will also gain access to False Creek by the Great Northern cut. We are going ahead with our plans for an underground entrance to the city, but at the present time I am not prepared to make any announcement in this respect. I expect that a decision as to the exact date for inaugurating regular through traffic will be reached shortly."

Negotiations are now proceeding with the G. N. R., the railway president stated, with the object of uniting with that line, and also with the Pacific Great Eastern, in a joint terminal station on False Creek. Preliminary plans have already been prepared, and the scheme is being given consideration by the principals of the three roads.

It is also stated that the Patricia Bay line on Vancouver Island would be proceeded with and an early start would be made on the False Creek terminals at Vancouver.

A part of the proceeds of the \$11,500,000 sale of two-year 5 per cent. notes, details of which are given in this issue, is to be used for this purpose. The Great Northern Railway announce that as soon as the plans for their False Creek terminals are approved by the head office at St. Paul, tenders will be called for. This work, it is expected, will proceed along with the work of the Canadian Northern for their joint terminals.

Although a great amount of work has yet to be done, and considerable sums of money have yet to be expended by the Canadian Northern before it can be called a through transcontinental, nevertheless it is within measurable distance of being able to handle freight and traffic from the Atlantic to the Pacific, and is in a position to build up an inter-provincial traffic which will make itself felt in every transportation centre.

While the good people of British Columbia and the Dominion as a whole are in no exultant frame of mind over the announcement of the Canadian Northern president, and the fact that he rode over his line from Toronto to Port Mann, it is, however, the conclusion of a really remarkable achievement in railroad construction. Commencing practically as a suburban line radiating from Toronto, the sponsors for the system have secured the credit of practically every Province in the Dominion and the Dominion itself as well as the resources of a large coterie of British financiers of this credit and the funds available therefrom it has spent prodigally. On several occasions the various Provinces have had to increase their respective guarantees and at length the Dominion Government, in order to insure its completion, has given its credit to the extent of \$40,000,000. The outbreak of war put a quietus on attempts of the railway to raise funds, but a further installment has been availed of through New York which will push the work an appreciable step further to completion.

During the two years of industrial and speculative reaction which have been experienced with more or less degree of severity all over the Dominion, the people of Canada have seriously considered the huge and sometimes reckless use of public credit used for the purpose of building this road. Faith in its projectors and their methods have been largely shattered. They feel that their credulity and their implicit faith in their country have been largely imposed upon. Back of this, too, is a waning faith in the necessity for its construction to handle the transportation problem of the Dominion in the immediate future. In time it will undoubtedly justify its existence; but then could it not have been built ten years later. The people of

THIRD TRANSCONTINENTAL ARRIVES AT
THE PACIFIC.

SHIFTING OF WORLD'S STOCK OF GOLD.

CANADIAN FIRE WASTE TO BE
INVESTIGATED.

RECENT ANNUAL REPORTS.

MINING THROUGHOUT BRITISH COLUMBIA.

TRUST COMPANY NOTES, COMPANY NOTES,
INSURANCE, MUNICIPAL, LUMBER,
MINING AND OTHER IN-
FORMATION.

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
ALEXANDER LAIRD - - - General Manager
JOHN AIRD - - - Assistant General Manager

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

Savings Bank Accounts

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

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

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

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

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

Branches in British Columbia

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

Canada have thought deeply on the railway question and the railway construction debauch is at an end.

But it is to the West—the future—that the Canadian is ever turning his attention when perhaps he should linger longer on the lessons of the past. The future of the Canadian Northern is shrouded in doubt. From past experience we learn that a railroad enterprise is at its weakest at its hour of completion. The weight of securities, interest on which must be paid, is an ever pressing problem. New demands for capital to make equipment, terminals, etc., for the more economic handling of traffic come up with astonishing insistency, and these demands just come when the credit of the enterprise has about reached its lowest ebb. It too frequently happens that the completion of a road is the beginning of a receivership. The Canadian Northern is loaded down with fixed interest bearing debt. While, during the ensuing crop moving period, the tonnage of freight will rapidly augment net earnings, that traffic is limited to a short period and the steady movement of merchandise traffic, while perhaps showing some gain over 1915, is still certain to be below the movement of 1912 and 1913. This period in 1916 will be a testing period for the Canadian Northern, and it is probable that the Dominion Government, being the second mortgagee to the Provinces, will be compelled, in protecting its interests, to take over the entire system. This contingency must be faced during the lean period that appears to be in the immediate future.

However, the road is nearing completion, a mighty task is nearing an end, and it remains for the people and the business of the Dominion to avail themselves of this huge artery of transportation to the limit of their ability.

CHARTERED BANK STATEMENT FOR JULY.

An advance of approximately eight million dollars in the savings bank deposits is shown in the bank statement for July, compared with the June statement. It is an increase of about twenty millions over July, 1914.

This last statement is of particular interest, as it shows the comparative financial figures as against those of July a year ago, the last month prior to the outbreak of the war. It will be seen that last month there was a slight decrease in the amount of call and current loans, both in Canada and elsewhere, in comparison with June, and a substantial falling off since July a year ago.

Total assets show a decrease of \$16,000,000 since the previous month, and \$10,000,000 in comparison with the same month last year. Liabilities are down in about the same proportion. Note circulation shows a gain since the previous statement of nearly one million and six millions for the year. Comparative figures are as follows:

	July, 1915	June, 1915	July, 1914
Note circulation	\$100,412,424	\$ 99,625,426	\$ 94,815,561
Reserve fund	113,060,988	113,060,998	113,381,526
Demand deposits ...	340,950,215	349,057,357	346,854,051
Notice deposits	691,731,719	683,761,432	671,214,125
Deposits outside			
Canada	98,762,226	112,242,504	95,873,092
Current coin	62,434,462	62,833,482	51,412,353
Dominion notes	129,793,677	131,224,628	90,616,856
Deposit central gold			
reserve	6,350,000	5,500,000	4,400,000
Call loans in Canada	71,168,233	73,628,187	68,441,816
Call loans outside ...	117,821,174	124,604,875	125,545,287
Current loans in			
Canada	758,349,517	759,934,154	840,198,625
Current loans outside			
.....	41,784,633	39,273,120	48,013,052
Total liabilities	\$1,316,311,503	\$1,332,308,402	\$1,323,252,452
Total assets	\$1,558,870,279	\$1,574,210,941	\$1,568,174,983

Shifting the World's Stock of Gold

Extraordinary Position of the Allies in the Supply and Command of the Yellow Metal — Vast Sums Are Coming Out of Circulation and Going Into Banks, While Most of the New Production Since the War Has Gone Into English Reserves.

"The Annalist," New York, points out in discussing a huge shipment of gold from Britain to the United States to rectify the exchange situation, the favorable position of the Allies. While the angle of view is from New York, it shows some extraordinary reserve financial strength.

Five hundred million dollars is a sum not to be lightly regarded even in these days of billion and five billion dollar loans, and when thought of as a transaction in gold it becomes even more impressive. It is, for instance, more than the world's entire annual production of the yellow metal—75 per cent. more than the amount which is yearly added to the stocks of gold money. It is a sum greater than the entire gold holdings of all the South American countries combined. Yet, if the reports cabled from London last week should prove true, England, on behalf of her allies and herself, in an effort to restore the exchange markets to a normal level, will add that much to this country's already plethoric gold reserves. If financially accomplished, it will be a feat of financial prestidigitation unparalleled in history, for it must be done without unduly depleting the banking reserves of those countries which are, according to the report, to contribute to the fund. Whence, then, is the gold to come? It is a difficult question to answer, but a study of the position of the leading nations in respect to their gold stocks may aid in enlightening the subject.

The year of war has witnessed some remarkable shifts in the gold holdings of the United States and of the countries directly involved in the great struggle. These changes have been both international and internal in character, and at the present time the latter are no less interesting than at the former because they show, in some cases at least, the extent to which the mobilization of the golden armies of the belligerents has progressed.

For several years prior to August, 1914, France, Russia, and Germany had been engaged in a fierce competitive scramble for gold, and the holdings of their great State institutions had expanded rapidly. So rapidly, in fact, did they grab the metal that the movement threatened to become an unsettling factor in world finance, and had resulted in serious discussion among American bankers as to the advisability of taking measures to protect our stock of gold. Under these circumstances, the outbreak of war found them with what was, up to that time, about the peak of their gold reserves. Most of this had, however, been accumulated without drawing very largely on the amount in circulation.

The world's total stock of gold money, counting the amounts in banks and public treasuries and in circulation, was then in the neighborhood of \$8,800,000,000, according to the best estimates available. Of this sum approximately 80 per cent. was within the borders of the warring nations and their colonies and the United States, their holdings being divided in the following manner:

United States	\$1,871,000,000
United Kingdom	749,000,000
Balance British Empire	751,000,000
Total British Empire	1,500,000,000
France	1,088,000,000
Russia	1,008,000,000
Italy	275,000,000
Belgium	70,000,000
Austria-Hungary	291,000,000
Germany	989,000,000

It will be observed that the gold holdings of the Teutonic allies were equal to only about one-third those of its foes, or, excluding the figures for the British Empire outside the United Kingdom, approximately two-fifths. Of the \$1,280,000,000 of gold which was in the possession of Austro-Hungary and Germany when hostilities commenced, some \$587,000,000 was in the State banks and the balance, just under \$700,000,000, in other institutions and in circulation. Shut off as they are from the rest of the world, such of this latter as they are able to bring into their banking reserves constitute for the time practically the only source of gold upon which they can draw.

Despite this handicap, however, the gold holdings of the Reichsbank increased during the first year by \$258,900,000, or more than the gain in the entire holdings of all the State institutions of the Allies by \$23,500,000, even if the British currency note redemption fund of \$142,500,000 be included. It is a remarkable showing, more so even when it is considered that in thus mobilizing its gold resources the country has been confined to internal sources for the additional supply, and the result was obtained very largely through appeals to the patriotism of the German people. Nevertheless, the fact remains that, when taken as a whole, the German holdings of precious metal have been in no wise augmented by the change. What happened is merely that the following shift occurred from the end of July, 1914, to the end of the same month this year:

	Reichsbank.	Gold in Other Institutions and Circulation.
1914	\$339,000,000	\$650,000,000
1915	597,900,000	391,100,000

As a consequence of this transfer the amount of Germany's gold in active service is now much larger than ever before, but at the same time her potential supply for banking purposes has evidently been reduced to a point where it is becoming more difficult to divert it into the financial stream. That is clearly shown by the fact that whereas the first eight or ten months of war were marked by a steady drain of gold from circulation into the Reichsbank, the last two months have witnessed only a very small increase, so small, in fact, that even if continued at the same rate, it would take a very long time for it to have any appreciable effect upon the gold position of the German Empire.

Turning to the Allies, it is seen that the outbreak of the war found them with a total gold supply of \$3,941,000,000; but included in this are the holdings of the British Empire outside the United Kingdom, which, for the most part, are unlikely to play an important part in the situation, though an appeal to the patriotism of the people might in some places meet with a surprisingly large response. Excluding these holdings, however, the Allies possessed at the beginning of last August about \$3,190,000,000 of gold, the greater part of which was in the great banking institutions, more than \$2,250,000,000 being so held.

During the year ended with the beginning of the current month the banks of England, Italy, France and Russia added to their combined gold resources the sum of \$92,900,000. Moreover, in addition to this sum, the British Government accumulated a gold reserve against the redemption of currency notes amounting to \$142,500,000, so that the total increase in what may be called their "visible" supply during the year was \$235,400,000. This gain was by no means uniformly distributed, however. For instance, the returns of the Bank of Russia show that that institution lost no less than \$30,000,000 of its gold, while the holdings of the Bank of France decreased by \$2,200,000 in the period. Italian holdings increased by \$1,400,000. The net gain, therefore, must be wholly attributed to the strengthened position of the Bank of England and the creation of the British currency note redemption fund.

Bank of Montreal

Established 1817

Capital Paid Up	\$16,000,000.00
Rest	16,000,000.00
Undivided Profits	1,252,864.00

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SIR FREDERICK WILLIAMS-TAYLOR, LL.D.,
General Manager

SIR FREDERICK WILLIAMS-TAYLOR, General Manager.

Bankers in Canada and London, England, for Dominion Government.

Branches established throughout Canada and Newfoundland; also in London, England; New York, Chicago, Spokane.

Savings Department at all Canadian Branches. Deposits of from \$1.00 upwards received, and interest allowed at current rates.

A general banking business transacted.

C. SWEENEY, Supt. of British Columbia Branches Vancouver.	W. H. HOGG, Manager, Vancouver Branch.
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THE Merchants' Bank of Canada

ESTABLISHED 1864

HEAD OFFICE, MONTREAL

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

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

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.

It is probable, however, that comparatively little of the gain came from reduced circulation, and that resource may, therefore, be considered as practically untouched. It is only very recently that M. Ribot made his appeal to the French people, and gold is now pouring into the treasury in an astonishing quantity, according to reports, despite the fact that previously the French had shown a distinct tendency to hoard.

In contradiction to Germany's isolation, the Allies have had all their usual sources of gold open to draw upon so far as they were in a position to command the metal. They were at first able to tap the reservoirs of the United States for very large amounts, but the situation in that respect has been so much reversed that they have lost not only the great sums which went eastward across the Atlantic in the latter part of 1914, but many millions of their own stocks as well. All of the Allies have participated in the shipments to the United States, though what share has been contributed by each cannot be said. Also, so far as is known, the gold holdings of other neutral countries have not been depleted to any large extent since hostilities commenced. It would therefore seem that the gain of \$256,000,000 in Great Britain's visible supply of gold has come very largely from her colonies.

If the rate of production in the calendar year 1914 were applied to the twelve months under discussion, the total output would have been about \$45,000,000. But, as a matter of fact, the premium on gold has stimulated production in some districts, notably in South Africa, and it is altogether probable that the yield in the period was not less than \$460,000,000. Of this amount the industrial arts would normally consume about \$175,000,000. It seems very likely, however, the industrial consumption was considerably smaller than that. A point in evidence is the report of the New Jersey Bureau of Statistics, which shows that in the last full year of peace the jewelry manufacturers in that State operated at only a little over 60 per cent. of normal. Considering the reduced demand for such luxuries as jewelry, etc., and the habits of thrift which have been developed during the past year, as well as the great demand for gold for financial purposes, it is safe to assume that the industrial consumption was not more than 60 per cent. of normal.

Of the \$460,000,000 assumed to have been produced in the year, the output of the United States, amounting probably to something over \$90,000,000, may be deducted, and the remainder, after allowing for industrial consumption, must have been in the neighborhood of \$260,000,000. Curiously enough, this was just about equivalent to the gain in Great Britain's visible gold resources. It is by no means intended to suggest, however, that the whole of this production went to that country, but it seems certain that in view of the premium on gold there an unusually large proportion of it must have been so taken. Unfortunately, statistics showing the United Kingdom's imports and exports of gold are not available, and all that can be done, therefore, is to hazard a guess as to the sources of the gains she has made in the face of heavy shipments to the United States.

Returning to the question of how the Allies might be able to export to us \$500,000,000 of gold without seriously depleting their banking resources, it is apparent, then, that the larger part of it must come from the amount in circulation. The returns from Germany indicate that she was able to mobilize in the neighborhood of 40 per cent. of the gold in circulation, and if this ratio held true for the Allies, something over \$350,000,000 would be produced in that way, leaving a balance of \$150,000,000 to complete the fund. There would still be the possibility of enlisting the aid of the British colonies to some extent, but even if this failed it would not impoverish the three great banks of England, France and Russia to each subscribe \$50,000,000 to the fund. Nor are the possibilities of aid from Italy considered in this calculation, and she possibly would be called upon for a portion of the needed fund. Thus it appears that, if spread

(Continued on Page 10)

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Vol. II VANCOUVER, B. C., SEPT. 4, 1915 No. 17

With demand sterling on London at New York at \$4.50, and with every prospect of going lower, the exchange is daily becoming more aggravated, and the manner of its settlement is no nearer solution than two weeks ago, when British financiers and the Government first undertook the serious consideration of remedial measures.

In our editorial discussion of the exchange problem in our last issue we pointed out a few of the more obvious phases of this involved subject. Apart from the problem getting beyond the ability of the ordinary machinery of exchange to cope with, we pointed out that there was perhaps a little method in the madness of British financiers in permitting the matter to drift. While in the main the purchaser, the Britisher, must pay for the depreciation in the bill of exchange, the United States exporter and banker must be educated in international finance. Although the American banker is seeking to drive as hard a bargain as possible in the matter of acceptances or interest rates on Government loans, he will relent on terms if export business should begin to suffer. The American banker is essentially a business man. If conditions of credit are hurting business, credit, so long as faith in the debtor is strong, will be extended. The American business man and banker has unlimited faith in the ability of the British Government, and business institutions to pay in full as and when due.

The other side of the question, too, seems to be borne out by the trend of events. Exchange is allowed to get unwieldily as an object lesson to the British people to practice the most rigid economy. The importation of goods which are not essential to the well-being of the people is being thereby discouraged. Imports of luxuries have so far played too large a part in the totals, and the rise in price is a strong deterrent.

A committee of the very highest standing in banking circles in London and also some British Government and other Allied Government officials are on the way to New York to enter into negotiations for the effectual and permanent solution of the whole exchange problem, not only with the pound sterling, but also with francs, liras and roubles.

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.

One apparently good effect from the British point of view of leaving the exchange problem to follow its own devices is the rapid drop in the price of wheat on the Chicago and Winnipeg grain exchanges, which has particularly alarmed the grain growers of Canada, and started the movement for the Government to purchase the entire crop. While there is a very powerful influence operating against prices of wheat, nevertheless if the price of exchange had remained normal the huge shrinkage in the price would have stimulated export business. After the exchange situation has been brought either to normal or at least to reasonable stability it will be found that the cost of wheat in England will have been considerably reduced.

Perhaps the real reason for the drop in the price of wheat at Winnipeg is the firm hope that before, or at the time the Russian wheat crop, which is said to be enormous, is ready for export, the Dardanelles will have been forced by the Allies, and this crop be made available for European consumption. Due to the fact that Russia owes huge sums to both England and France and is buying munitions of war at a stupendous rate, it is necessary for the Allies to buy all the wheat that Russia has for export and any other commodities which can be used by the Allies. It is this financial as well as strategic aspect which is responsible for the tremendous efforts that are now being used to force an entrance into the Black Sea.

In the meantime our farmers thought that when they planted their crops they would get about \$1.25 per bushel instead of around 90 cents, the present price.

The majority report of the arbitration board recommendations in the case of the British Columbia Electric Railway in the wages dispute with their employees is modest and should be accepted by their men. The reductions advocated average only about eight per cent., and in view of the reduced cost of living in and about the cities in which the B. C. E. R. operate should not operate as a hardship on them. The alarming shrinkage in earnings of the railway is enough to cause very serious curtailment in expenditure on the part of the company. During June the net earnings were less than four thousand dollars and the July net earnings were less than twenty-seven thousand dollars, in the latter case a shrinkage of over \$136,000. A company cannot face such decreases with equanimity. The practice of the most rigid economy is essential and the curtailment of all capital expenditure is mandatory. In this situation it would seem fair for the employees to accept the moderate cuts proposed by the majority of the arbitration board to which the B. C. E. R. agrees.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

THE TORONTO GENERAL TRUSTS CORPORATION.

Extra-Provincial Head Office, 83 Bay Street, Toronto, Ontario; Provincial Head Office, 510 Winch Building, Vancouver. Frank M. Pratt is Attorney for the Company.

Balance Sheet as at December 31, 1914.

LIABILITIES—

Capital Stock	\$ 1,500,000.00
Reserve Fund	1,600,000.00
Dividend No. 74	37,500.00
Interest in Reserve	27,500.00
Profit and Loss	86,487.05
Guaranteed Funds for Investment	9,539,312.53
Estates, Trusts and Agencies	21,771,297.81
Inventory Value of Original Assets of Estates and Agencies under Administration by the Corporation	32,858,993.63
Total	\$67,421,090.99

ASSETS—

Mortgages on Real Estate	\$ 1,894,142.11
Stocks and Bonds	72,000.00
Loans on Stocks and Bonds	75,210.00
Loans on Corporation's Guar. Mort. Acct.	257,500.00
Real Estate	825,000.00
Accrued Rents	5,116.39
Sundry Assets	215.72
Cash on Hand and in Banks	122,302.83
Guaranteed Account	9,539,312.50
Estates, Trusts and Agencies	21,771,297.81
Original Assets at Inventory Value	32,858,993.63
Total	\$67,421,090.99

T. J. MAGUIRE,
Secretary.

WESTERN FUEL COMPANY.

Extra-Provincial Head Office, 430 California Street, San Francisco, California, U. S. A. Provincial Head Office, Nanaimo. T. R. Stockett is Attorney for the Company.

Balance Sheet as at February 28, 1915.

LIABILITIES—

Capital Stock	\$1,000,000.00
Bills and Accounts Payable and other Current Indebtedness	847,281.13
Surplus	2,227,449.10
Total	\$4,074,730.23

ASSETS—

Lands, Mines, Buildings and Other Improvements	\$3,166,374.51
Bills and Accounts Receivable, Cash, Material and Supplies	908,355.72
Total	\$4,074,730.23

D. C. NORCROSS,
Secretary.

VANCOUVER ENGINEERING WORKS, LIMITED.

Extra-Provincial Head Office, 14 Dale Street, Liverpool, England; Provincial Head Office, 519-659 Sixth Avenue West, Vancouver. George Giles is Attorney for the Company.

Balance Sheet as at December 31, 1914.

LIABILITIES—

Share Capital	\$268,888.89
Debentures Issued	88,000.00
Unsecured Loan	61,111.10
Demand Loan	19,000.00
Sundry Creditors	11,106.42
Sundry Creditors, Liverpool	1,911.00
Accrued Interest	2,159.54
Reserve Account	100,000.00
Total	\$552,176.95

ASSETS—

Real Estate, Purchase Price	\$ 28,088.50
Improvements	13,784.04
Buildings, Plant, Tools and Equipment	230.77
Drawing and Patterns	6,550.00
Work in Progress	9,927.89
Inventories	202,005.84
Sundry Debtors and Bills Receivable, Less Reserve for Contingent Losses	53,496.75
Insurance, Interest, Etc., Paid in Advance	515.00
Cash in Hand and at Bank	899.35
Profit and Loss Account and Balance	6,678.81
Total	\$552,176.95

ARTHUR H. EVANS,
Secretary.

CARBONATE MOUNTAIN MINING COMPANY, LIMITED.

Registered Office, 532 Granville Street, Vancouver.

Balance Sheet as at May 31, 1915.

LIABILITIES—

Capital Authorized	\$100,000.00
Capital Outstanding	\$39,768.00
Creditors	115.92
Total	\$39,883.92

ASSETS—

Real Estate and Mineral Claims	\$31,385.07
Cost of Maintenance	2,809.07
Agreements Receivable	1,000.00
Cash with Bankers	96.46
Distribution to Shareholders from March 13, 1913, to date	4,573.32
Total	\$39,883.92

E. E. RAND,
Secretary.

POINT GREY ESTATES COMPANY, LIMITED.

Registered Office, 426 Rogers Building, Vancouver.

Balance Sheet as at December 31, 1914.

LIABILITIES—

Capital Authorized	\$500,000.00
Capital Outstanding	\$45,750.00
Deferred Payments on Real Estate	26,866.30
Bank Loan	872.13
Surplus Account	2.20
Directors	240.00
Total	\$73,730.63

ASSETS—

Real Estate at Cost	\$28,393.00
Deferred Payments on Agreements and Interest	32,318.40
Williams & Murdoff, Limited	6,359.56
Cash on Hand	4,000.00
Profit and Loss Account	2,623.67
Total	\$73,730.63

W. J. LUTLEY,
Secretary.

HALIBUT LANDED AT PACIFIC COAST PORTS.

July, 1915.

	Lbs.
Arrivals at Seattle	2,284,000
Arrivals at Prince Rupert, B. C.	1,874,315
Arrivals at Haysport, B. C.	30,000
Arrivals at Vancouver, B. C.	637,000
Arrivals at Steveston, B. C.	347,000
Arrivals at Victoria, B. C.	30,000
Arrivals at Oregon and Washington ports, estimated	60,000
Total	5,245,315

HALIBUT ARRIVALS AT PRINCE RUPERT, B. C.

June 25 to July 25, 1915.

Arr. June	Vessel	Fare, Lbs.	Purchaser
25	*Norrone	8,000	Canadian F. & C. S. Co.
25	*Gjoa	8,000	Canadian F. & C. S. Co.
25	*Vesta	14,000	Canadian F. & C. S. Co.
25	Chief Skugaid	60,000	Canadian F. & C. S. Co.
26	*Lillian	10,000	Canadian F. & C. S. Co.
26	*Tom and Al.	25,000	Canadian F. & C. S. Co.
26	*Tordenskjold	20,000	Canadian F. & C. S. Co.
27	Jas. Carruthers	80,000	Canadian F. & C. S. Co.
27	Zorra	3,000	Atlin Fisheries Limited
27	Tuladi	26,000	Atlin Fisheries Limited
28	*Dolphni	8,000	Canadian F. & C. S. Co.
28	*Selma	6,500	Canadian F. & C. S. Co.
28	*Idaho	50,000	Canadian F. & C. S. Co.
28	Murineag	10,000	Canadian F. & C. S. Co.
28	Nautilus	10,000	Canadian F. & C. S. Co.
29	*San Jose	15,000	Canadian F. & C. S. Co.
29	*North Cape	8,000	Canadian F. & C. S. Co.
29	Anna D.	9,000	Atlin Fisheries Limited
29	Borealis	40,000	Atlin Fisheries Limited
30	*Seymour	10,000	Canadian F. & C. S. Co.
July			
2	*Sumner	30,000	Canadian F. & C. S. Co.
2	*Aurora	7,000	Canadian F. & C. S. Co.
2	Stranger	6,000	Canadian F. & C. S. Co.
2	*Cora	8,000	Canadian F. & C. S. Co.
2	Starrett Grier	35,000	Canadian F. & C. S. Co.
2	Geo. E. Foster	60,000	Canadian F. & C. S. Co.
2	Andrew Kelly	60,000	Canadian F. & C. S. Co.
3	*Constance	21,000	Canadian F. & C. S. Co.
3	*Roald Amndsen	10,000	Canadian F. & C. S. Co.
3	*Volunteer	15,000	Canadian F. & C. S. Co.
3	*Mira	10,000	Canadian F. & C. S. Co.
3	*Fram	10,000	Canadian F. & C. S. Co.
6	Chief Zibassa	18,000	Canadian F. & C. S. Co.
6	Tide	9,000	Canadian F. & C. S. Co.
7	Royal III.	8,000	Canadian F. & C. S. Co.
8	*Rainier	10,000	Canadian F. & C. S. Co.
8	*Sitka	40,000	Canadian F. & C. S. Co.
8	Chief Skugaid	60,000	Canadian F. & C. S. Co.
9	*Tom & Al.	50,000	Canadian F. & C. S. Co.
10	*Selma	8,000	Canadian F. & C. S. Co.
10	Grier Starrett	33,000	Canadian F. & C. S. Co.
10	Zorra	315	Atlin Fisheries Limited
11	Tuladi	30,000	Atlin Fisheries Limited
12	*Tordenskjold	60,000	Rorvik Fish Co.
12	*Liberty	35,000	Atlin Fisheries Limited
13	Murineag	10,000	Canadian F. & C. S. Co.
12	*Raven	9,000	Canadian F. & C. S. Co.
14	Borealis	25,000	Atlin Fisheries Limited
14	Jas. Carruthers	100,000	Canadian F. & C. S. Co.
15	*Shamrock	25,000	Canadian F. & C. S. Co.
15	*Eureka	6,000	Canadian F. & C. S. Co.
15	Anna D.	10,000	Canadian F. & C. S. Co.
15	Caygeon	5,000	Canadian F. & C. S. Co.
16	*Fram	14,000	Canadian F. & C. S. Co.
16	*North Cape	8,000	Canadian F. & C. S. Co.
16	*Mira	11,000	Canadian F. & C. S. Co.
16	*Roald Amnsden	6,000	Canadian F. & C. S. Co.
17	Zorra	9,000	Atlin Fisheries Limited
17	*Mars	11,000	Canadian F. & C. S. Co.
18	*Dolphin	12,000	Canadian F. & C. S. Co.
18	*Olga	10,000	Canadian F. & C. S. Co.
18	Maud	6,000	Canadian F. & C. S. Co.
18	Chief Skugaid	50,000	Canadian F. & C. S. Co.
18	Chief Zibassa	50,000	Canadian F. & C. S. Co.
19	*Valhalla	10,000	Canadian F. & C. S. Co.
19	Iskum	26,000	Atlin Fisheries Limited
19	Unity	6,000	Atlin Fisheries Limited
20	Nautilus	10,000	Atlin Fisheries Limited

HALIBUT ARRIVALS AT PRINCE RUPERT, B. C. (Continued).

20	Vasa	8,000	Canadian F. & C. S. Co.
20	*Cora	8,000	Canadian F. & C. S. Co.
20	Tide	7,000	Canadian F. & C. S. Co.
20	*Annie	20,000	Canadian F. & C. S. Co.
21	Pandora	10,000	Canadian F. & C. S. Co.
21	*Vesta	20,000	Canadian F. & C. S. Co.
22	*Lillian	6,000	Canadian F. & C. S. Co.
22	Andrew Kelly	100,000	Canadian F. & C. S. Co.
22	Geo. E. Foster	100,000	Canadian F. & C. S. Co.
23	*Kodiak	20,000	Canadian F. & C. S. Co.
23	*Lincoln	8,000	Canadian F. & C. S. Co.
24	*North Cape	6,000	Canadian F. & C. S. Co.
24	*Rainier	10,000	Canadian F. & C. S. Co.
24	*Aurora	8,000	Canadian F. & C. S. Co.
24	Tuladi	15,000	Atlin Fisheries Limited
24	Grier Starrett	30,000	Canadian F. & C. S. Co.
25	Royal III.	8,000	Atlin Fisheries Limited
25	*Eureka	8,000	Canadian F. & C. S. Co.
Total		1,874,315	

*American vessels.

HALIBUT ARRIVALS AT HAYSPORT, B. C.

June 25 to July 25, 1915.

June			
25	Haysport No. 2.....	30,000	Skeena River Fisheries
Total		30,000	

HALIBUT ARRIVALS AT VANCOUVER, B. C.

June 25 to July 25, 1915.

June			
26	Carlotta G. Cox.....	40,000	Canadian Fishing Co.
26	New England	25,000	New England Fish Co.
28	Pescawha	10,000	Canadian Fishing Co.
July			
1	Flamingo	87,000	Canadian Fishing Co.
3	Iskum	25,000	Canadian Fishing Co.
5	Manhattan	35,000	New England Fish Co.
7	Pescawha	10,000	Canadian Fishing Co.
8	Celestial Empire	45,000	Canadian Fishing Co.
8	Trapp	15,000	Canadian Fishing Co.
12	Carlotta G. Cox.....	30,000	Canadian Fishing Co.
12	Emma H.	20,000	Canadian Fishing Co.
15	Flamingo	115,000	Canadian Fishing Co.
16	Jessie	15,000	Crown Fish Market
19	Celestial Empire	85,000	Canadian Fishing Co.
20	New England	140,000	New England Fish Co.
21	Trapp	25,000	Canadian Fishing Co.
22	Carlotta G. Cox.....	65,000	Canadian Fishing Co.
Total		637,000	

HALIBUT ARRIVALS AT STEVESTON, B. C.

June 25 to July 25, 1915.

June			
28	Roman	110,000	Columbia Cold Storage Co.
28	B. C. P.	30,000	Columbia Cold Storage Co.
July			
6	B. C. P.	7,000	Columbia Cold Storage Co.
9	Onward Ho	100,000	Columbia Cold Storage Co.
16	Roman	100,000	Columbia Cold Storage Co.
Total		347,000	

HALIBUT ARRIVALS AT VICTORIA, B. C.

June 25 to July 25, 1915.

July			
1	Jessie	13,000	Victoria Fishing Co.
Total		13,000	

Pacific Fisherman.

London & British North America Company, Limited

With which is incorporated

Mahon, McFarland & Procter, Limited

Paid Up Capital, \$2,500,000.00 (£500,000)

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Phoenix Assurance Company Limited FIRE AND LIFE

General Agents:

CEPERLEY, ROUNSEFELL & CO., LTD.

Molsons Bank 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.

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Nanaimo, B.C.

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PROVINCIAL COMPANIES INCORPORATED.

Vanderhoof Hotel Co., Limited, Vanderhoof	\$100,000
Shull Lumber and Shingle Company, Limited, Vancouver	200,000
Copper Exploration and Development Company, Limited (N. P. L.), Vancouver	100,000
The White Farm, Limited, Vancouver	150,000
Grand Forks Furniture & Hardware Company, Limited, Grand Forks	25,000
Amalgamated Securities, Limited, Vancouver	500,000
Ocean Fisheries, Limited, Victoria	200,000
Widdess, McDonald Company, Limited, Vancouver	10,000
The Metal Products Company, Limited, New Westminster	30,000
Lulu Island Hotels Company, Limited, Vancouver	10,000

TRUST COMPANIES REGISTERED.

Trust Companies Act—Certificate No. 20.

The Royal Trust Company (Head Office, 107 St. James Street, Montreal, Quebec) has registered under the "Trust Companies Act." The Provincial Head Office is situate at 732 Dunsmuir Street, Vancouver. Mr. Campbell Sweeny, Superintendent of the Bank of Montreal, Vancouver, is attorney for the Company.

Trust Companies Act—Certificate No. 21.

The Japan and Canada Trust Savings Company has been registered under the "Trust Companies Act." The Head Office of the Company is situate at 398 Powell Street, Vancouver.

TRUST COMPANY CHANGES.

The following companies have deleted their trust powers: The British Canadian Loan and Mortgage Corporation, Limited; Inkster, Ward and Company, Limited; Krans, Reynolds Company, Limited, and Western Estates, Limited.

COMPANY CHANGE OF NAME.

Von Cramer and Company, Limited, has applied to the Registrar of Joint Stock Companies for a change of name to Cramer and Company, Limited.

COMPANY CHANGE OF ATTORNEY.

The Vancouver Engineering Works, Limited, Vancouver, has appointed George Giles, of Vancouver, as its attorney in place of Francis Lochbie Leighton.

MUNICIPAL DEBENTURE BY-LAWS APPROVED.

For the two weeks ending August 30 the Inspector of Municipalities, Mr. Robert Baird, has approved and certificated the following municipal debenture by-laws:—

New Westminster Debentures 10,364 to 10,465, By-law No. 232; New Westminster Debentures 10,466 to 10,512, By-law No. 233; New Westminster Debentures 10,513 to 10,620, By-law No. 234; New Westminster Treasury Certificates has 1-96 against Debentures 10,364 to 10,620; all certificated August 20th.

Penticton Waterworks, \$6,000, 30-year 6 per cent. debentures. Certificated August 23.

Salmon Arm City Debentures 1-40, By-law No. 58. Certified August 24.

Richmond Debentures 1-20, By-law No. 189. Certificated August 25.

North Vancouver City Ferry Purchase, \$30,000, 20-year 6 per cent. debentures. Certificated August 26.

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

John Peace Sinclair, trading as "Buffalo Grocery," at 2954 Commercial Drive, Vancouver, has assigned to James Roy, accountant, 222 Pacific Building, Vancouver.

The O'H. C. Lumber Company, Limited, 805 North-West Trust Building, Vancouver, has assigned to Alfred Williams, 822 Metropolitan Building, Vancouver.

Charles Henry Cordy, Summerland, hotelkeeper, has assigned to Charles Peel Nelson, accountant, Summerland.

The Vernon Central Garage, Limited, Vernon, has assigned to George H. Morkill, accountant, Vernon.

George Hay Barry, trading as the "Vancouver Piano Company," at 824 Granville Street, and as the "Victoria Piano Company," Victoria, has assigned to Alfred Williams, engineer, 822 Metropolitan Building, Vancouver.

William George Humphrey, carrying on business as a general retail hardware merchant, at 2309 Granville Street, Vancouver, has assigned to James Roy, accountant, 222 Pacific Building, Vancouver.

WINDING UP PROCEEDINGS.

The Honorable Justice J. E. P. Prendergast, of Manitoba, will appoint in Chambers at the Court House, Winnipeg, a permanent liquidator for the Prudential Life Insurance Company.

In the matter of the winding up of the Fort George Trust Company, Limited, a general meeting will be held at 543 Granville Street, Vancouver, on October 30, 1915, at 12 noon, for the purpose of hearing the final report of the liquidator, Mr. Albert Dollenmayer.

By order of Mr. Justice Murphy, the H. & K. Cold Store and Trading Company, Limited, was declared insolvent and ordered wound up. J. T. Armstrong, accountant, Penticton, was appointed provisional liquidator.

MUNICIPAL TAX SALES.

The Corporation of the District of Maple Ridge will hold a tax sale on Saturday, September 25, 1915, beginning at 10 o'clock a.m., at the Municipal Hall, Port Haney.

The Municipality of the City of Prince Rupert will hold a tax sale on Tuesday, September 14, 1915, beginning at 10 o'clock a.m., at the City Hall, Prince Rupert.

Schedules of properties are advertised in the "British Columbia Gazette."

CANADIAN NORTHERN NEW FINANCING.

The Canadian Northern Railway has sold \$11,500,000 two-year 5 per cent. collateral trust gold notes in New York through William A. Read & Company and the Dominion Securities Corporation, Toronto.

The price was 98 5-8 and interest, to net about 53-4 per cent. The issue is a direct obligation of the company, specifically secured by the pledge of \$15,333,334 Canadian Northern Railway general mortgage 4 per cent. bonds, due September 1st, 1934. The Dominion of Canada unconditionally guarantees payment of both principal and interest of the pledged bonds. The 20-year 4 per cent. guaranteed bonds deposited with the trustee are pledged at 133 1-3 per cent. of the par value of the notes. The notes are convertible at par and interest into the pledged guaranteed bonds at 85 and interest, at the option of the holder before June 1st, 1917.

CANADIAN TRADE FOR JULY.

The total Canadian trade for the month of July reached \$100,000,000, according to the statement issued today by the Hon. J. D. Reid, Minister of Customs. For the corresponding month of 1914 the total trade was \$93,000,000. The feature of the statement is the large increase in the domestic and foreign exports.

During the month of July domestic exports reached \$45,600,000, and foreign goods exported from Canada \$16,000,000, as compared with \$41,000,000 domestic and \$8,000,000 foreign for the corresponding month of 1914.

Eleven million dollars worth of animals and their products was exported during July, being a substantial increase over the corresponding month last year. Manufactured goods also show a good increase, the exports being \$12,500,000 against \$5,800,000 for July last year.

While the exports are booming, there is a decrease in the merchandise entered for consumption.

During July \$36,000,000 worth of goods were imported, made up of \$20,000,000 dutiable and \$16,000,000 free goods. This is a falling off for the corresponding month last year, when the imports amounted to \$42,000,000, made up of \$26,000,000 dutiable goods, and \$16,000,000 free goods.

For the four months of the present fiscal year ending July 31, the total Canadian trade was \$371,000,000, against \$306,000,000 for the four months of the corresponding period last year.

RESULT OF SOUTH VANCOUVER TAX SALE.

The official report of Tax Collector Riley on the tax sale in South Vancouver shows that the total amount collected on account of taxes and interest from January 1 to July 31 was \$236,323.96, against \$72,116.47 for the same period last year.

The total number of holdings sold for arrears of taxes was 4,576, representing a total amount of \$211,597.76, made up as follows: Taxes and interest, \$195,080.06; costs and charges, \$18,517.70.

Of the number sold, 3,565 fell to the corporation, representing an amount of \$173,447.70, as follows: Taxes and interest, \$158,301.91; costs and charges, \$15,145.79.

The number sold to the public was 1,011, for an amount of \$41,195.63, as follows: Taxes and interest, \$34,778.15; costs and charges, \$3,371.91; surplus in trust, \$3,045.57.

In addition to the amount derived from the sale, \$66,553.90 was taken at the wicket for arrears of taxes and interest, between the dates of the publication of the list and the closing of the sale, on which there was collected the sum of \$4,613.99 for costs and charges on properties listed for sale.

The total amount, therefore, of costs and charges were as follows: Properties redeemed before sale, \$4,613.99; on properties sold by auction, \$3,371.91; properties sold to corporation and payable on redemption, \$15,145.79; total, \$23,131.69.

The total expenses of the tax sale were \$8,585.94.

The tax collector remarks that there is a charge of \$1 on each parcel sold due to the land registry office for registering the sale of the property, amounting to \$4,576, and a like amount when redeeming, both of which fees are collected from the persons redeeming property.

BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED.

Financial Statement of the B. C. Electric Railway and Allied Companies for July, 1915.

Approximate Income and Expenditure—			
	1915	1914	Decrease
Gross Earnings	\$510,723	\$690,023	\$179,300
Operating Expenses, Maintenance, etc.	483,881	527,004	43,123
Net Earnings	\$ 26,842	\$163,019	\$136,177

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**Westminster Trust
 Company**
 NEW WESTMINSTER, B. C.

ACTS AS
**Assignee, Liquidator, Trustee
 and Agent**

RENTS AND ACCOUNTS COLLECTED

Prudential Trust Company, Ltd.
 HEAD OFFICE: MONTREAL
 VANCOUVER BRANCH: 326 HOMER STREET

Act as
 Executor Trustee Administrator
 Receiver Liquidator
 Estates Managed Insurance

Managers for B. C.:
 A. E. PLUMMER C. A. MACMORRAN
Trusts and Estates Insurance

Shifting the World's Stock of Gold

(Continued from Page 4)

over a reasonable time, the Allied Governments could spare even so large an amount as \$500,000,000 without serious embarrassment. It is unlikely, however, that such action will be necessary, or at least that such an amount would be required to stabilize the exchange. What is more probable is that some action will be taken to establish a huge British credit in this country.

As to the gold position of the United States, it is naturally even more predominant now than it was a year ago. When the European catastrophe was precipitated this country's stock of gold money was approximately \$1,871,000,000, of which \$1,509,000,000 was in the banks and \$362,000,000 in circulation. During the year this stock was increased by \$75,000,000 or \$80,000,000 through the excess of imports over exports, and by approximately \$70,000,000 from its own production of the metal after allowing for industrial consumption. Recently another \$20,000,000 was sensationally imported from England, while a shipment of \$10,000,000 is coming or has come in via San Francisco and about \$5,000,000 more has come from Ottawa.

If the \$500,000,000 shipment proposed should eventually come in, the United States would have more than a quarter of all the gold in the whole world. It is questionable whether or not this would be a real advantage, however. A superabundance of gold—and consequently of credit—may have its drawbacks, perhaps as serious as a shortage in the yellow metal.

**FINANCE MINISTER REFUSES CONSENT TO
 BANK MERGER.**

With regard to the tentative proposals of the amalgamation of the Royal Bank of Canada and the Bank of Hamilton, which have been placed before him, the Minister of Finance, Hon. W. T. White, has stated that after giving the matter very careful consideration he has reached the conclusion that as both the banks in question are strong, favorably known and well established institutions, and are actual and potential competitive factors in the Canadian banking field, it would not be in the public interest that he should give the consent required from him under the terms of the bank act, and the interested parties have been notified accordingly.

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 Vancouver, B. C.

Canadian Fire Waste to be Investigated

The Commission of Conservation Will Make an Exhaustive Investigation of Fire Losses—A Survey of Means of Fire Control and Remedial Action to be Undertaken.

"The Monetary Times" is able to state that the Commission of Conservation has decided to conduct an exhaustive investigation into the fire waste of Canada with a view to remedying the existing evil. For a number of years public bodies throughout the country have been making representations to the Provincial and Dominion Governments in regard to this matter, but hitherto little has been done towards effecting any reform. The Commission of Conservation is to be commended for the step it is taking and there is little doubt but that the work will be even more widely appreciated throughout the country than even the excellent reports upon other subjects which have been issued from time to time by this department of the Government service.

The present enquiry will be under the direction of Mr. J. Grove Smith, head of the statistical department of the Canadian Fire Underwriters' Association, and who is one of the most prominent experts upon the subject of fire waste. Mr. Smith is well known throughout Canada as a public speaker on fire prevention and insurance matters, and his many articles upon these and allied subjects appearing in the technical journals of this continent and Great Britain, have met with a very large measure of appreciation. It will be remembered that Mr. Smith contributed a valuable chart to "The Monetary Times Annual" two years ago, showing the world's largest conflagrations from the 16th century to date.

It is understood that the Commission of Conservation proposes conducting the present enquiry with especial thoroughness as (1) an exhaustive investigation of the causes and extent of fire loss in Canada; (2) an extensive survey of the present means employed in the control and extinguishment of fire; and (3) considerations and suggestions for remedial action along the lines and methods of fire prevention.

Supplementary to the main investigation which will deal with the records of fire losses throughout Canada, capacity of existing water supplies, efficiency and equipment of fire departments, and Provincial and local legislation, the report will also embrace a large number of allied matters suggested under the following heads:

The economic significance of the fire waste; its drain upon natural resources by the destruction of structural materials; the impairment of our national credit by fire; the distribution of fire loss through the channels of commerce and how it affects the cost of living, etc.; a comparison of fire losses in Canada with other countries; a consideration of the underlying causes of fire, physical, temperamental and moral; building construction as affecting the fire loss; conflagrations and the communication of fire; occupational hazards and common dangers that occasion fire and that may be easily guarded against; the cause of electrical fires; as to the licensing of buildings for various uses and the legal enforcement of measures of protection; fire insurance as it affects fire waste and fire protection; the attitude of insurance companies to the fire waste and the influence of their inspection services upon fire protection; consideration of criminal arson and its extent in Canada; the traits of carelessness and inefficiency as originating fire; review of all the statutes in force in Europe, United States and Canada dealing with losses by fire, etc.; the legislation needed in Canada to control the present waste by fire; the methods of fire prevention as compared with those of fire protection; the adoption of the methods of fire prevention as a public policy.

It is thought that the investigation will take a period of about six months to complete, when a full report will be published by the Commission of Conservation. This will, no doubt, be anxiously awaited by the many public bodies and others who are vitally interested in the matter.

INSURANCE NOTICES.

The Dominion of Canada Guarantee and Accident Insurance Company has been licensed under the "British Columbia Fire Insurance Act" to transact in British Columbia the business of fire insurance.

The Head Office of the Company in the Province is situate at Vancouver; H. W. Falconer, 43 Canada Life Building, Vancouver, is attorney for the Company.

The Travelers Indemnity Company has been licensed under the "Insurance Act" to transact in British Columbia the business of accident, sickness, burglary, steam-boiler, fly-wheel, plate glass and automobile insurance.

The Head Office of the Company in this Province is situate at Victoria; Richard Hall, Esq., 1232 Government Street, Victoria, is attorney for the Company.

RECENT FIRE LOSSES

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

North Vancouver, August 23.—Twenty-first Street; owner, B. Cordamore; occupant, D. Gallucci; wood dwelling; value of building \$800, insurance on same \$400; value of contents \$500, insurance on same \$400. Total loss, \$1,300. Cause, defective chimney. Providence Insurance Company.

Burnaby, August 6.—Delta and Cambridge Avenues; owner and occupant, K. Paulson; wood dwelling; value of building \$700, insurance on same \$700; value of contents \$1,200, insurance on same \$700. Total loss, \$1,200. Cause, forest fire. Liverpool and Manitoba.

Webster Corners, August 19.—Southeast quarter, Section 24, Township 12, N. W. D.; owner and occupant, Ewalt Meilly; wood dwelling; value of building \$2,700, insurance on same \$1,500; value of contents \$1,200, insurance on same \$800. Total loss, \$3,900. Cause unknown. Pennsylvania Fire.

Nelson, August 16.—Waterfront; owner, Hunter, Gilker, Johnson, Ludwig, Waldie, Johnson, Strachan, Winlaw and Lawson; wood boathouses; value of buildings \$1,500, insurance on same \$1,200; value of contents \$8,000, insurance on same, nil. Total loss, \$9,500. Cause, gasoline explosion. Commercial Union.

Pitt Meadows, August 2.—Owner, G. Kennedy; occupant, R. Kennedy; wood dwelling; value of building \$1,800, insurance on same \$1,200; value of contents \$2,000, insurance on same \$2,700. Total loss, \$3,750. Cause, defective flue. Mutual Fire of B. C., Law Union and Rock.

Prince George, August 12.—Ninth Avenue; owner and occupant, G. Ebihara; wood dwelling; value of building \$400, insurance on same, nil; value of contents \$100, insurance on same, nil. Total loss, \$50. Cause, sparks from stove.

Richmond, August 15.—River Road, near Bridgeport; owner and occupant, R. P. Ketcheson; wood store; value of building \$1,500, insurance on same \$800; value of contents \$1,000, insurance on same \$500. Total loss, \$2,500. Cause unknown. Mutual Insurance of B. C.

West Summerland, August 11.—Block 14, D. L. 473; owner and occupant, Wallace Wright; wood dwelling; value of building \$2,000, insurance on same \$800; value of contents \$1,200, insurance on same \$900. Total loss, \$3,200. Cause, sparks from stove. Phoenix of Brandon.

Summerland, August 13.—Block 2, D. L. 674; owner and occupant, H. C. Mellor; wood dwelling; value of building \$4,500, insurance on same \$3,000; value of contents —, insurance on same —. Total loss, \$4,500. Cause, defective chimney. Imperial Underwriters.

Vancouver, August 2.—1142 Renfrew Street; owner and occupant, J. Houghan; frame dwelling; value of building \$200, insurance on same \$200; value of contents \$325, insurance on same \$250. Total loss, \$220. Cause, grease spilling on stove set fire to wallpaper. British Dominions, Glen Falls.

Vancouver, August 9.—1776 Harris Street; owner, Mr. Metcalf; occupant, Abel Avenson; frame dwelling; value of building \$2,200, insurance on same \$800; value of contents \$600, insurance on same \$500. Total loss, \$458. Cause unknown. Equity, Scottish Union and National.

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NEW PRAIRIE FRUIT MARKET COMMISSIONER.

A despatch from Mr. Winslow, Provincial Horticulturist at Calgary, states that Mr. J. Forsythe Smith, who has been Prairie Fruit Market Commissioner under the Horticultural Branch of the Department of Agriculture since June, 1911, has left the Provincial service, his resignation taking effect on August 17th. His place has been filled by the appointment of Mr. W. E. McTaggart, of Vancouver, who entered on his duties August 24th.

Mr. Smith proceeded immediately to Ottawa, en route to Manchester, England, where he takes a new position, that of Canadian Fruit Trade Commissioner. It is the stated intention of the Dominion Government to carry on in Great Britain, a campaign to increase the trade in Canadian apples. Methods will be used similar to those developed in B. C. work in the prairies, so that Mr. Smith's previous experience will be of service to him in the larger field.

It is expected that Mr. Smith's presence in the English markets will assist in developing a bigger trade from B. C. Intending shippers are invited to correspond direct with him, addressed care Canadian Trade Commissioner's Office, Manchester, England.

Owing to the very short notice of Mr. Smith's resignation it has been found necessary for the undersigned to go on the prairie market for a certain time. All official communications intended for my personal attention should, until further notice, be addressed to the above office. Communications to be dealt with by the secretary of the Horticultural branch should be sent to Victoria as usual.

R. M. WINSLOW,
Provincial Horticulturist,
Sec. B. C. Fruit Growers' Association.

BRITISH COLUMBIA APPLE CROP.

The total apple production in British Columbia for this year is now estimated by the Department of Agriculture at 600,000 boxes. This is a considerable drop from the 1914 yield which was estimated at 684,800 boxes.

The department in this crop report No. 4, enumerates the varieties of apples in the various districts which will produce the bulk of the crop this year as follows: Lower Mainland and Islands: Wealthy, King, Spy and Gravenstein. Kamloops-Ashcroft: Wealthy, Wagener, Jonathan and Winesap. Salmon Arm-Armstrong: Wealthy, Jonathan, McIntosh, Spy, Wagener, Home Beauty and Ben Davis. Okanagan: Wealthy, Jonathan, McIntosh, Wagener and Ben Davis. Grand Forks: Wealthy, McIntosh, Spy, Home Beauty, Wagener and Ben Davis. Nelson-Creston: Wealthy, Gravenstein, McIntosh, Jonathan, Wagener, Spy and Baldwin.

During the last month the weather conditions in British Columbia have been more favorable for all fruits. There were few complaints of recent scab development on account of excessive rains; heavy winds were conspicuously absent, and injury from hail was reported from two small sections only.

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BRITISH COLUMBIA DEEP SEA FLEET.
July Shipments.

Flag and Rig	Vessel	From	Destination	Feet
Br. Bark.....	Lucipara.....	Vancouver, B. C.....	Queensborough, Eng.....	1,648,264
Br. S.S.....	Trevince.....	Vancouver, B. C.....	England.....	885,849
Br. S.S.....	Idomeneus.....	Sapperton, B. C.....	Liverpool, England.....	70,008
Br. S.S.....	Idomeneus.....	Sapperton, B. C.....	Glasgow, Scotland.....	30,386
Am. S.S.....	M. S. Dollar.....	Vancouver, B. C.....	Shanghai, China.....	2,870,603
Br. S.S.....	El Lobo.....	Vancouver, B. C.....	Peru.....	52,296
Br. S.S.....	Ixion.....	Vancouver, B. C.....	Hongkong, China.....	200,090
Atlantic Coast Shipments.				
Am. S.S.....	Tallac.....	Genoa Bay.....	New York.....	1,291,501

—The Timberman, Portland.

REPORT OF LUMBER SHIPMENTS.

The Pacific Lumber Inspection Bureau, Seattle, has issued the following report showing the shipments of lumber to various countries for first half of 1915 compared with the first half of 1914:

Reported Shipments First Half of 1915.

	Foreign.	California.	Domestic.	Total.
British Columbia.....	20,362,111	725,572	10,044,961	31,132,644
Puget Sound.....	76,050,976	89,168,792	51,867,889	217,087,657
Grays Harbor.....	25,503,442	94,388,248	11,909,322	131,801,012
Willapa Harbor.....	2,480,227	21,108,814	7,357,503	30,946,544
Columbia River.....	39,709,229	113,558,560	17,843,440	171,111,229
Coos Bay and Oregon Coast.....	56,292	108,684,696	.....	108,740,988
Total.....	164,162,277	427,634,682	99,023,115	690,820,074

1914.

British Columbia.....	17,019,195	.....	3,555,317	20,574,512
Puget Sound.....	99,026,852	91,703,727	17,403,768	208,134,347
Grays Harbor.....	45,206,433	157,009,504	4,297,168	206,513,105
Willapa Harbor.....	9,139,445	60,342,269	921,134	70,402,848
Columbia River.....	115,272,340	154,305,711	20,354,882	289,932,933
Coos Bay and Oregon Coast.....	.....	107,394,570	.....	107,394,570
Total.....	285,664,265	570,755,781	46,532,269	902,952,315

Reported Shipments Six Months 1915.

British Columbia.

	Lumber.	Lath.	Pickets.	Total.
Foreign.....	19,582,011	133,050	647,050	20,362,111
California.....	725,572	.....	.....	725,572
Domestic.....	9,647,463	397,498	.....	10,044,961
Total.....	29,955,046	530,548	647,050	31,132,644

INTERIOR MILL TRADE PICKING UP.

Reports to the Hon. the Minister of Lands from the Nelson district show that sawmill operators are of opinion that owing to the low stock now held by many prairie yards there will be a good demand this fall for lumber. Eight mills employing 250 men are in operation, while half a dozen other mills have recently closed down after short runs. One interesting order from the States, namely, white pine for match stock, is being partly supplied from timber killed in the 1910 fire. Seven pole companies are shipping and yarding poles, and heavy shipments are being made to the States, although at a low price. Until the advent of the prevailing hot weather, the season has been exceptionally good for land-clearing and slash-burning operations, much road slash in particular having been cleaned up.

Sample box shooks from Joseph Crosfield & Sons, Ltd., Soap Manufacturers, Warrington, England, which have been on view at the Forest Branch, Victoria, are now on view at the office of the District Forester, Court House, Vancouver, until September 10th.

FIRES, RISKS AND CONDITIONS IN LILLOOET DISTRICT.

Advices reaching the Minister of Lands on conditions in the Lillooet district mention that nineteen fires have been reported this season, the area burned over being in excess of two thousand acres, without appreciable damage to green timber. In most cases campers caused outbreaks through lack of care. The burning and disposal of logging slash this season has been very satisfactory, three hundred acres having been cleared up. In addition many permits to settlers to burn slash for the clearing of land have been granted, and in no case has a fire got away in any area under permit. Co-operation between the forest service and settlers has facilitated clearing operations, while valuable aid has been rendered in the location and clearing of new trails, and the repair of old trails.

The activity in land clearing is evidenced by the number of fire permits granted to date, namely, 225.

The season thus far has been exceptionally good for the dry farmer and stock raiser, the crops of hay and grain being remarkably fine and encouraging to the newcomers, who have sown small areas this year.

IMPROVEMENT IN LUMBERING ON VANCOUVER ISLAND.

The Hon. the Minister of Lands is informed that signs of improvement are visible in the lumber industry on Vancouver Island. Shingle mills are busy with orders from the American side and from the East. Seventeen lumber mills are returned as operating, in addition to five working periodically, while seven shingle mills are in operation. There are ten logging companies with camps open, in addition to various small operations.

The earlier part of the year saw much cleaning up of logging slash. In the agricultural districts much land has been cleared, and many of the larger slashings disposed of, while public opinion, alive to the dangers of fire, has undoubtedly aided the forest guards.

THE LUMBER INDUSTRY IN FORT GEORGE DISTRICT.

The lumber industry is quiet in the Fort George district, according to advices received by the Minister of Lands, owing to local conditions, the amount of building now taking place being small. Hopes are expressed that conditions will improve as a result of the market extension movement now on foot.

Railway construction having fallen off, there has been a marked reduction in the fire hazard. Under existing conditions, the vegetation is drying up rapidly, and is likely to facilitate the spreading of fires. It is estimated that an exceptional amount of land clearing will have been carried out this year, as a result of activity on the part of the settlers, and this will have the effect of eliminating many areas which in the past have constituted a grave fire hazard.

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SYNOPSIS OF COAL MINING REGULATIONS.

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

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

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

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

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

The lease will include the coal mining rights only, but the lessee may be permitted to purchase whatever available surface rights may be considered necessary for the working of the mine at the rate of \$10.00 an acre.

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 Interior.

N.B.—Unauthorized publication of this advertisement will not be paid for.—58782.

MAJORITY REPORT OF B. C. E. R. WAGES DISPUTE.

Majority and minority reports have been drawn up by the arbitrators in the wage dispute of the B. C. Electric Railway and its employees. The former is signed by Mr. Justice Macdonald, chairman, and Mr. A. G. McCandless, representing the company, and the latter by Mr. J. H. McVety, arbitrator for the men. The majority report recommends a reduction of wages varying in degree, which Mr. McVety opposes.

The changes in the scale of rates per hour recommended by the majority report, applying to motormen and conductors, are:

	Old Scale	Recommended.
First year	27c	26c
Second year	29c	27½c
Third year	31c	29c
Fourth year	33c	30½c
Fifth and after	35c	32c

Motormen and conductors on work trains and in the suburban service, if the recommendation be adopted, will draw a cent and a half an hour extra, as they do at present. Brakemen, baggagemen and trolley men on the suburban lines will draw 25 cents an hour for the first half year, 26 for the second half year, 26½ for the second year, 27½ for the third year and 28½ for the fourth year and after. Painters will draw 39 cents an hour, machinists 42½ cents, carpenters 37 cents and blacksmiths 42½ cents. Maintenance of way men will draw 24 cents an hour for the first nine months and 25 cents thereafter. Teamsters will be paid \$62.50 a month.

The report finds that the seniority clause of the old agreement should be retained, and that the new agreement should expire in two years, as provided in the old one. It states that evidence has been afforded that the cost of living now was lower in Vancouver, Victoria and New Westminster than it was in 1913, when the present agreement was made. It had been shown that reductions of from 10 to 25 per cent. had been made in wages by other mercantile and industrial establishments, and it had been proved that the wages paid by the company were higher than the scale paid by other street railway companies in Canada and the United States. In addition, it had been pointed out that the rate of wages had increased eight per cent. since 1913. The board expressed the opinion that if the wages of motormen and conductors were to be decreased by eight per cent., the men would receive, in these times of depression, the same wages as they had received in the period of prosperity. The board refused, in fixing the rate of wages, to take into consideration the fact that the company was operating under franchises conferred by the people.



NOTICE.

"Trust Companies Act."

THE attention of directors and shareholders of incorporated companies is drawn to the provisions of the "Trust Companies Act, 1914," from which it will be seen that no company having in its memorandum of association, any of the powers recited in Schedule A of the above-mentioned Act, shall carry on any business in this Province, unless it is registered according to the provisions of this Act. The final date for such registration is the 4th September, 1915.

W. J. BOWSER,

Minister of Finance and Agriculture.

Mining Throughout British Columbia

Receipts and Shipments at Trail Smelter—Shipments of Zinc Concentrates for July—Granby Takes Bond on Gloucester Group in the Franklin Camp.

Below is a statement of the shipments to the Consolidated Mining Company's smelter at Trail during the week ending August 28, and the totals for the seven months to the same date. The shipments from the Rossland properties now total 270,218 tons, which is a large increase over the same period last year. Several mines which have not hitherto shipped during the year have developed to the shipping point and sent in small initial loads to the smelter. The report follows:

Rossland.		
Centre Star	2,795	151,112
Le Roi	2,358	107,479
Le Roi No. 2	495	11,622
Other mines .....	.....	5
Total	5,648	270,218
East Kootenay.		
Sullivan	1,192	17,033
Other mines .....	.....	121
Total	1,192	17,154
Nelson.		
Emerald	31	699
Other mines .....	.....	1,561
Total	31	2,260
Slocan and Ainsworth.		
Rambler Cariboo	109	887
No. 1	199	4,394
Standard	468	2,455
Hewitt	35	778
Cork	84	485
Slocan Star	65	562
Ruth	34	322
Other mines .....	.....	2,572
Total	995	12,455
Consolidated.		
Centre Star	2,795	151,112
Le Roi	2,358	107,479
Le Roi No. 2	495	11,622
D. Jones	29	29
Rambler Cariboo	109	887
United Copper	201	2,863
Spokane Trinket	20	20
No. 1	199	4,394
Standard	468	2,455
Hewitt	35	778
Cork	84	485
Slocan Star	65	562
Ruth	34	322
Ben Hur	365	8,839
Sanpoil	35	1,076
Knob Hill	39	1,832
Emerald	31	699
Sullivan	1,192	17,033
Buffalo	14	14
Other mines .....	.....	9,278
Total	9,459	321,779

—Nelson News.

A comparative statement of the shipments of zinc concentrates for the month of July, 1915, and the same period last year, shows that there has been a considerable falling off in tonnage. It is pointed out, however, that during July of last year both the Slocan Star and the Standard mines made extra large shipments. The former sent 468 tons and the latter 777 tons to Bartlesville, Okla., for treatment. It is also claimed that the prevailing high price of zinc has enabled the mines in the United States to so increase their output that the plants have been running to capacity and contracts for Canadian concentrates have been refused.

This condition, however, it is said, has not prevented work from going forward on a large scale at these and other mines and reports say that large quantities of concentrates are being stored at the mines pending the closing of contracts for its treatment. It is expected that several very satisfactory contracts, one of which, it is said, is with a plant at Pittsburg, Pa., will be arranged at an early date and it is estimated that in this case some record-breaking shipments will be made from the district. The reports for the month of July, 1914 and 1915 follow:

Mine	July 1914	July 1915
Whitewater .....	.....	40
Surprise .....	.....	252
Rambler Cariboo	160	.....
U. S. Mine	40	.....
Slocan Star	468	.....
Utica	40	.....
Lucky Jim .....	.....	100
Standard	777	.....
Hewitt	138	.....
Hudson Bay .....	.....	500
Total	1623	1049

The Whitewater, Rambler Cariboo, U. S. Mine, Slocan Star, Standard and Hewitt shipped to the plant at Bartlesville. The Surprise shipped to Collinsville. The Utica shipped to Blande, the Lucky Jim to Neodesha and the Hudson Bay to Springfield, Ill.

It is reported that Patrick Welsh and Martin Welsh, of the firm of Foley, Welsh & Stewart, railway contractors, have bonded the Echo mine at Silverton. This property comprises the Standard Ledge which, it is stated, is one of the richest in surface showings in the Slocan district. A large force of men is engaged in development work and shipments are expected to begin at an early date.

Word comes from Grand Forks that the Granby Consolidated Mining and Smelting Company has acquired a bond on the Gloucester group of mineral claims at Franklin camp, negotiations having been completed this week, and will commence immediate development work on the property. A contract will be let for the driving of a tunnel to further demonstrate an ore body, samples from which recently taken by the Granby assayed 25.7 per cent. in copper. It is expected that a double shift will be operated and if satisfactory results are obtained the Granby will construct a wagon road three and one-half miles to the Government road and periodical shipments of ore will be made.

The Gloucester group is owned by Lee Mercer, H. Garnett of Vancouver, F. Loehr of Walla Walla, Wash., and Thomas Newby of Grand Forks, and includes five full claims and several fractions. The property is located 45 miles north of Grand Forks on the north fork of the Kettle River, and is 25 miles from the steel head of the Kettle Valley Railway at Lynch Creek. Present development work consists of a 200-foot tunnel, with a 90-foot raise and a shaft of 40 feet in depth.

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1908	\$ 1,591,008
1909	2,652,024
1910	5,480,991
1911	6,980,758
1912	5,992,318
1913	7,918,971
1914	4,118,797

Total for Seven Years\$34,664,867

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