

FINANCIAL TIMES

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

Vol. III. No. 18

VANCOUVER, SEPTEMBER 16, 1916

SINGLE COPY 10c
THE YEAR \$2.00**Need of Lumber Trade Preference with Australia****Opportune Time for British Columbia to Push Its Claims for Consideration—Benefit to Us and the Dominion as a Whole Would Accrue.**

On September 20th to 23rd a Royal Commission on Inter-Empire trade will sit in Vancouver to discuss ways and means of extending this trade. One of the members of this Commission is the Minister of Trade and Commerce, the Hon. Sir George E. Foster. The business interests of British Columbia have a matter very near to their hearts that should be brought to the attention of the Commission while here and enforced by very strong representation by the business interests of the Province. The subject is preferential trade with Australia on lumber.

In our issue of December 19, 1914, we presented to our readers a very strong case in an article on this subject contributed by Mr. E. W. Hamber, a prominent British Columbia lumberman. It will be recalled that shortly after Sir George Foster became Minister of Trade and Commerce he made a trip to Australia in the interests of Dominion trade with that Commonwealth and succeeded in making certain provisional arrangements with the Government of the day in Australia, subject to legislation by both Governments. Shortly after he arrived back in Canada the Australian Government with whom he had conducted the negotiations went out of power, and consequently the matter came to nothing. Two years later the same Government was back in power and the time seemed opportune to re-open the question. To bring this matter again to public attention and that of the Dominion Government, we presented the above mentioned article. Again nothing came of it. Now that the Royal Commission will be on the ground we regard the time as very appropriate for pushing forward the claims of British Columbia and the well-being of one of its chief industries to the consideration of the Dominion Government.

The appositeness of Mr. Hamber's article is such that we take the liberty of presenting its contents in part again to our readers. Since the article was written considerable has been done on the British Columbia export problem. Mr. MacMillan, Chief Forester of the Province, has been

appointed special trade Commissioner to investigate the lumber markets of the world. He has reported on many of those markets, although not as yet on the market in which we are most interested, namely, Australia. The Provincial Government at the last session instituted a programme of shipbuilding, and several ships are on the ways and by spring will be in commission. While not expressly stated, these vessels are designed for lumber carriers and their natural trade route would be to Australia. A step forward is taken in the matter of supplying deficient tonnage from British Columbia ports to Australian ports.

The article follows:—

"Never has there been a time when the different Dominions of our Empire have felt the need of unity, and a permanent policy of assisting each other, more than the present. To establish a united Empire within which to build up the self-supporting trade within the Empire, the import requirements of one portion to be filled by the export offerings of another portion, to their mutual benefit and to the enrichment of the whole, should be the earnest endeavour of our scattered Dominions.

"The idea is not one of party politics, but belongs to much broader lines — a world-wide Imperial preference cementing more surely than anything a united Empire.

"I propose only to endeavour to show, in as concise a manner as possible, the benefits that would accrue to British Columbia in particular, and to Canadian trade generally, through a preference with Australia in respect to their importations of lumber, and

only hope that it will lead others to think and lend their assistance to the furtherance of this important matter. The welfare of this particular industry is, as we all must admit, of great importance to British Columbia. To obtain larger revenues for our Province, to keep the lumber mills busy operating full time, to increase the payrolls, and, by large export trade, to bring vessels to our ports—our merchants thereby securing the trade that each vessel would occasion in the nature of supplies, and many other items,—is a matter which should have our immediate and earnest consideration; and as our Provincial Government may be almost called joint owners in the standing timber of the Province, it is materially in their interests to lend their co-operation.

On another page is the official announcement of the Dominion Government Second War Loan.

Canada asks her people to loan her money to wage this war of civilization.

It is the patriotic duty of all who have the means to subscribe, even though it be for only a \$100 bond.

The opportunity to serve is short. The latest date to subscribe is September 23rd and the lists may close before.

No better security exists and the yield is liberal.

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:

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Branches and Agencies { Throughout Canada and Newfoundland
Also at London, England;
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British Columbia Branches
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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
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Kaslo		Victoria

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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

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E. STONHAM, Assistant Manager

"It is continually remarked and advocated on all sides, for lumbermen to extend and seek markets in order to secure larger field for the output of their lumber. In dealing with the Australian market, few people seem to realize that it is quite unnecessary to find this market, as the market is there, for all and more than the mills of British Columbia are able to supply.

"A few facts will demonstrate what the fostering of this particular branch of trade with Australia, and the obtaining from them of a preference, would mean to our Province. Australia imported in 1913 from the Pacific Coast, including the mills on the American side of the line, the large sum of 238,773,612 feet of Douglas fir; of this amount, the mills in Washington and Oregon supplied 228,673,576 feet—the mills of British Columbia, the ridiculously small proportion of 10,000,036 feet. From the year 1902 to the year 1913, the importations by Australia of Douglas fir increased over 390%. In the year 1902 British Columbia enjoyed 33% of the trade, and in the year 1913 she enjoyed only 4%. In the year 1913 the Coast mills in our Province cut 780,000,000 feet—of that amount only 46,000,000 feet were exported to all the foreign countries combined. A glance will suffice to prove what an absurdly small proportion of the available Australian trade the British Columbia Coast mills participated in.

"Is there any reason why two sister Dominions, under the same flag, should not mutually benefit by a preferential arrangement at the expense of outside nations, and without any increased cost to the consumers? It is not a question of, nor a request for free trade, but for a preference only, without any diminution of revenue to the Australian Customs, or any added expense to the Australian consumer. Canada has a preferential tariff with South Africa, namely, the preference of a rebate of 10% on the duty, amounting to approximately 2½% on the value of the lumber. British Columbia enjoys 64% of the total lumber trade with South Africa. Think for one moment what it would mean to the peoples of British Columbia if we enjoyed that percentage of the Australian trade.

"Of late there have been many suggestions advanced advocating the extension of trade in lumber with Great Britain and European markets, and it is only right that our exports of lumber should be extended in all directions; but why not first make a strenuous endeavour to expand in what might be classified as our own natural markets? The natural markets of the Pacific Coast lie not in Europe, but in Australia, New Zealand, China, and Japan. British Columbia mills can ship to these countries all the year round, and they do not have to extend their energies in finding the market, or exploiting our products, for the market is there to take all we can supply, and more than we can offer. More than that, peoples of Australia—all things being equal—have a liking for British Columbia lumber, as compared with that purchased from Washington and Oregon, and if our Government could obtain from the Australian Government a preference on lumber, our mills with their present capacity would be unable to fully supply the Australian demand.

"Naturally questions would be asked by those who are not conversant with all the intricacies of the trade, why the mills in the United States enjoy so much greater a portion of the trade, and British Columbia only 4% of it. In this present article it is inexpedient to go into detail of the difficulties under which the lumberman of B. C. operates, but if our Government be so minded, it has access to information which would demonstrate conclusively that the Washington and Oregon mills, with the country they have behind them and the more thickly settled and populated districts, can produce at less cost than the mills in our Province. However, a few facts might be mentioned which should alone suffice to demonstrate this point and obtain the co-operation, not only of our Provincial Government, to whom it is most important, but also to our Dominion Government, in dealing with this matter and the obtaining of a preference duty.

"The logging operations in British Columbia are more costly owing to the topographical nature of the country.

(Continued on Page 10)

English Opinion on Canada's Trade Recovery

Correspondent of The Economist, London, Points Out the Fundamental Changes in the Economic Position Since the Outbreak of War and Observes Future Problems.

One need not be greatly surprised at the optimistic utterances of speakers connected with Canadian trading companies, although it may be desirable to cool the ardour of optimism with a gentle hint of caution. That the war has wrought a wonderful transformation in the fortunes of Canada needs no demonstration. In one sense it has saved the situation. Before it, the inflation of land values had led the banks to shorten sail, and there were indications of monetary stringency developing into something like financial discomfort. Now—for the time, at all events—the pendulum has swung completely in the other direction. Two billion dollars' worth of war orders have put the Dominion on her feet again, and a wave of prosperity is sweeping over the land. Although this prosperity, being exceptional, may be more or less fictitious, it partly, if not wholly, justifies the welcoming applause with which it has been received. For the 12 months ended September, 1915, Canada's excess of exports over imports was \$100,710,037, as compared with an excess of imports over exports of \$63,643,479 for the previous year. Taking the war period down to May 31st of the current year, the balance of trade in favour of the Dominion is no less than \$255,000,000. Reference has been made to the consequent ability of Canada in these days not only to finance her own requirements, but also to lend money to the Mother Country. The fact is in striking contrast with Canada's strained resources and financial anxieties before the war.

"Last year Canada had a wonderful harvest, beating all previous achievements. This year the prospects are not quite so good, and the less favourable estimates are that the harvested wheat will not much exceed 200,000,000 bushels, though these are not in any way official figures. Not only does the wheat acreage show a fall of 11.3 per cent. as compared with that of 1915, but oats, barley, peas, and mixed grains have been more sparingly sown. These comparisons are, however, with a year of exceptional fruitfulness; there is no reason to fear that the harvest for 1916 will be below the average, and in some particulars it may even be above it. No doubt the agricultural situation has been affected both by the splendid rally of Canadians to the Colours and by the stop which the war has put to immigration. With two such adverse influences to contend against it is satisfactory to find that agriculture, which is the backbone of Canada's prosperity, is in such a relatively healthy state. Inasmuch as the future development of the country depends largely upon the flow of suitable immigrants, some anxiety is felt as to the character and volume of the supply after the war. Will the British Isles have the men to spare? Shall we not want at home every able-bodied man, and is it not at least possible that inducements will be forthcoming to allure to the land the class that formerly made the most successful emigrants? Canada will be ready to take all the new settlers she can assimilate, but there are differences of opinion as to whether the supply will be sufficient. Some economic authorities believe that there will be a plethora of available labour after the war, and that scarcity of employment here will send a large number of the right sort of men to found new homes across the seas. There are, however, no safe data to go upon. The whole industrial problem is more or less a matter of conjecture, and no one can say with certainty how the emigration question will develop, or what its precise effect will be upon the progress and prosperity of Canada.

Equal uncertainty exists, too, with regard to the supply of the capital which the Dominion will need for future

development. To a large extent her industrial progress depends upon the financial help of the Mother Country. There is, one must admit, an alternative source. Last year the United States acted as Canada's supplementary banker. Seven of the Provincial Governments raised \$36,000,000 there, and the Dominion Government obtained \$45,000,000; while between the beginning of the war and the end of last year Canadian securities to the extent of \$200,000,000 were sold in the United States. It does not seem probable that we shall be able to finance the whole of Canada's requirements for some time to come, and if the United States is able and willing to supplement our efforts, so much the better for Canada. The whole world, however, will be seeking to borrow when the war is over, and in the confusing scramble it is probable that some countries will have to go short. Canada's resources, natural wealth, high credit, and progressive spirit should be effectual instruments in securing for her whatever financial assistance is absolutely necessary. It would be a misfortune, all things considered, if money were in plentiful supply enough to encourage unwise speculation. Lenders, especially British lenders, should help to check any tendencies in that direction by examining the proposals submitted to them, and by insisting upon knowing, not only who are issuing the loans, but to what purposes they are to be applied. Judging from the rapidity with which we are piling up debt, there will, however, be little British money for assisting colonial enterprise. The pinch may be even severe enough to necessitate an embargo being put upon the export of loanable capital.

But Canada's future needs will inevitably be considerable. There are some momentous questions to be settled. Although improved trade conditions have greatly helped the railways, it cannot be forgotten that quite recently the Canadian Northern and the Grand Trunk Pacific were in pecuniary difficulties, and that the Government had to come to their temporary assistance. By means of this help they have tided over their troubles for a time, but it is quite certain that these ambitious transcontinental projects (the Grand Trunk Pacific has already cost \$335,000,000) have a big struggle before them. It has, indeed, been hinted that the Government may eventually find it necessary to nationalise them, but as long as the war continues this and other questions must be left in the background. A curious result of the war is that it should have averted from Canada, as from other countries, what might otherwise have been an unpleasant day of reckoning. Events seemed to be swirling in the rapids of economic disturbance when the activity resulting from war orders brought about a dramatic readjustment. Instead of having to do penance for too reckless an expansion and too free an employment of credit, she has been carried by a favouring current past the danger point, and is now in a state of accidental prosperity. The past experience should be productive of good hereafter. The signs of prosperity might, without such a warning, be signs of danger. A Canadian writer of distinction puts the case in a nutshell, thus:—"There should be confidence in the national situation, but not over-confidence. Sane faith there should be, but not unbridled optimism." With a favourable balance of foreign trade, busy factories, a satisfactory harvest outlook, and a steady increase in bank deposits, the Dominion is able to take measures against the economic reaction threatened after the war.

Mr. George H. Smith, secretary and superintendent of branches of the Canada Permanent Mortgage Corporation (head office, Toronto), was a visitor in Vancouver during the week on his annual inspection trip in the interests of his company.

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.

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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 - - - - \$7,248,134

President.....Sir H. Montagu Allan
Vice-President.....K. W. Blackwell
E. F. Hebden, Managing Director.
D. C. Macarow, 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.....G. N. STACEY, Mgr.

TEXT OF LAND MORATORIUM LEGISLATION.

In 1915 the Legislative Assembly of British Columbia passed legislation regarding contracts relating to land involving relief to debtors where principal on mortgages was due, provided interest and taxes were kept paid up. Judges of courts of jurisdiction in their discretion were empowered to grant relief by way of delay. In 1916 the Act was amended to include arrears of interest and taxes as well as principal. The text of that legislation as promulgated by proclamation under date of August 23, 1916, is as follows:—

WHEREAS under chapter 35 of the Statutes of Our Province of British Columbia for the year 1915, being "An Act to confer certain Powers upon the Lieutenant-Governor in Council respecting Contracts relating to Land," as amended by chapter 34 of the Statutes of Our said Province for the year 1916, His Majesty's Lieutenant-Governor for the said Province in Council has power by Proclamation to confer certain authorities upon the Judges of the Supreme and County Courts in Our said Province and to make certain other declarations in respect of certain instruments affecting land situate within the Province for the purposes hereinafter and in said Act set out:

And whereas it is expedient that provision should be made in pursuance of the said Act, as amended as aforesaid, for all such purposes:

Now therefore, We have thought fit, by and with the advice of Our Executive Council of Our said Province, to issue this Our Proclamation, and We do hereby proclaim, direct, declare, and ordain as follows:—

1. In this Proclamation—

"Instrument" means and includes any mortgage, charge, encumbrance, agreement of sale or purchase, or other instrument charging land with the payment of money, in respect of or affecting land situate within the Province, and created or made prior to the fourth day of August, 1914; but shall not include liens under the "Mechanics' Lien Act" or a certificate of judgment.

"Land" includes all real property, and every estate, right, title, and interest in land or real property, both legal and equitable, and of whatsoever nature and kind, and any contingent, executory, or future interest therein, and a possibility coupled with an interest in such land or real property, whether the object of the gift or limitation of such interest or possibility be ascertained or not, and also a right of entry, whether immediate or future, and whether vested or contingent, into and upon any land.

2. This Proclamation shall—

(a) Authorize any Judge or any Court in the Province in which any action or proceeding was pending on the fourth day of August, 1914, or has since been or may hereafter be taken to secure or enforce any right, remedy, or obligation under any instrument, or in respect of the lands, moneys, covenants, stipulations, or agreements mentioned or contained therein, by order,—

(i.) To postpone the payment of any moneys relating wholly or in part to principal due or accruing due in pursuance of such instrument, and for such purpose to stay any such action or proceeding and the execution of any process already issued in such action, and any proceeding to enforce payment by sale, writ of execution, or other process of the Court in any such action, until after the lapse of a time named in such order; and in the discretion of such Judge to postpone in like manner and by the like means the payments of any moneys relating to interest or taxes due or accruing due in pursuance of such instrument;

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BRITISH COLUMBIA FINANCIAL TIMES

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Vol. III. VANCOUVER, B.C., SEPTEMBER 16, 1916 No. 18

The announcement of the Second Domestic War Loan of \$100,000,000 advertisement of which is found on another page, came upon a waiting public with the terms that were expected fairly well borne out. The loan bears 5% and matures October 1, 1931, making its life 15 years. The success of the fifteen-year loan on the New York market when the Government in the spring floated its \$75,000,000 loan as compared with the five and ten year loan was such that the Minister of Finance thought it advisable to make the Domestic have the same term. The interest rate is the same as the first loan which was for ten years. The price of issue being the same, namely $97\frac{1}{2}$, the yield is not quite so favorable being about 5.24% as against 5.33% in the first loan. The Government felt that perhaps it was not necessary to extend the terms of payment over so long a period and has shortened the time of final payment from about four and one-half months to barely three months. The form of the loan with the exception noted above is the same as of the first loan.

The year since the date of the first loan has been one of a fair degree of activity and prosperity and with economies that have been practised should result in a heavy accumulation of savings which will largely find employment in this loan.

The public of Canada with its experience as investors in Dominion war bonds has learned a valuable lesson in thrift and has its appetite whetted for acquiring this class of security. If we mistake not the number of small subscriptions will have increased very largely over what they were last December and since this loan is limited to \$100,000,000 we shall not be astonished to see the bank and financial institutional subscriptions scaled down appreciably. We believe the total amount of subscriptions will be a notable object lesson on the financial ability of Canada.

The presence of the Royal Trade Commission in British Columbia next week will bring to public attention again preferential trade with Australia, and should receive the attention which the subject deserves from the business

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.

interests of this Province who should make strong representations at the sittings of that Commission in this city and Victoria.

It is only by steady and persistent action that the business interests of British Columbia can achieve this end. The broad question of inter-Empire trade preference is acknowledged and favoured by the Dominion Government and the progress of the War drawing the Dominions into a closer unity of sympathy and action makes the solution easier of accomplishment.

We believe the time is ripe for Canada and Australia to enter into closer trade relationship which would be effected by imposing moderate preferential duties in favour of each other. The advantages to both are patent and its inauguration would be the impetus for a very much larger trade and a much more extensive variety of commodities than now obtains between the Commonwealth and the Dominion.

This is not the day for small things, nor the narrow viewpoint, nor the activity of petty politics. The problems facing the Empire are large and must be faced in a comprehensive manner by large minded men. The trade convention which will meet in Ottawa in October at the invitation of the Minister of Trade and Commerce will have many broad questions to take up, not the least of which will be this self-same Australian preference.

What has hitherto interfered with the enactment of this proposal is apparently small politics. We understand that Australia has been ready to listen to trade proposals on the part of Canada on the basis of the New Zealand agreement. It seems as though some people taking a narrow-minded viewpoint have opposed the preference on the grounds of agriculture and labour. It does not seem difficult to overcome this opposition if the matter is presented in the proper light.

It is high time that something is done. The lack of bottoms which has retarded trade between Australia and Canada is fast being overcome. Every shipyard in North America is turning out ships to the limit of its capacity. The Provincial Government has initiated a programme of shipbuilding and the bottoms laid down are all lumber carriers. These vessels when in commission must make a British Columbia port once a year. Sometime during the winter and spring these vessels will be carrying cargoes. What better use could they be put to than carrying British Columbia lumber to the sister Dominion of Australia and bringing back Australian commodities to enrich our commercial life.

It takes two to make a bargain, and if they are to continue bargaining they both must gain. Australia appears willing, Canada only holds back.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

CANADIAN EXPLOSIVES, LIMITED. (Extra-Provincial.)

Head Office, 120 St. James Street, Montreal, Quebec; Provincial
Head Office, Hamley Building, Victoria.

Balance Sheet as at December 31, 1915.

LIABILITIES—

Accounts and Bills Payable	\$ 2,887,863.88
Bonds	440,000.00
Capital Stock	2,054,300.00
Contingent Liabilities and Profit and Loss.....	5,828,522.16
Total	\$17,210,686.04

ASSETS—

Permanent Investment, Plants and Property.....	\$11,185,302.34
Working Capital—Cash, Accounts Receivable, Fin- ished Product, Material and Supplies at Cost....	6,025,383.70
Total	\$17,210,686.04

F. LANGFORD
Secretary-Treasurer.

FORT GEORGE AND ALBERTA TELEPHONE AND ELECTRIC COMPANY, LIMITED.

Registered Office, Fort George.

Balance Sheet as at May 31, 1916.

LIABILITIES—

Capital Authorized	\$250,000.00
Capital Issued and Paid Up	\$40,900.00
Sundry Creditors	3,109.78
Deferred Payments on Real Estate, Payable.....	3,029.50
Bills Payable	4,436.07
Bank Overdraft	456.47
Reserve for Profit on Agreement of Sale.....	975.00
Total	\$52,906.82

ASSETS—

Plant	\$40,997.28
Buildings	2,916.38
Real Estate	4,413.65
Sundry Debtors	1,887.17
Deferred Payments on Real Estate, Receivable	500.00
Cash on hand	12.38
Balance Transferred from Profit and Loss Account.....	2,179.96
Total	\$52,906.82

C. A. GASKILL,
Secretary-Treasurer.

WESTERN CANNERS, LIMITED.

Registered Office, Kelowna.

Balance Sheet as at June 30, 1916.

LIABILITIES—

Mortgage	\$30,000.00
Bank Overdraft	6,005.19
Open Accounts	3,072.79
Taxes and Mortgage Interest Accrued but Not Due.....	260.00
Profit and Loss Account	16,856.59
Capital Authorized	\$50,000.00
Capital Paid Up	10,000.00
Total	\$66,194.57
Contingent Liability	\$4,876.48

PACIFIC MILLS, LIMITED.

Registered Office, 904 Standard Bank Building, Vancouver.

Balance Sheet as at December 31, 1915.

LIABILITIES—

Capital Authorized	\$9,500,000.00
Capital Subscribed and Paid Up	\$ 8,826,800.00
First Mortgage 6% Bonds Authorized, \$3,000,000.00	
First Mortgage 6% Bonds Issued.....	1,327,200.00
Accounts and Bills Payable	70,069.01
Balance of Purchase of Property Payable to Re- ceiver of Ocean Falls Co., Ltd.	85,000.00
Total	\$10,309,069.01

ASSETS—

Property	\$ 3,402,676.81
Current Assets	8,064.70
Miscellaneous Expenditure	48,827.50
Formation Expenses, paid for by the Issue as fully paid of Shares and Bonds.....	6,849,500.00
Total	\$10,309,069.01

W. S. LANE,
Secretary.

B. C. OILFIELDS, LIMITED (N. P. L.).

Registered Office, 615 Credit Foncier Building, Vancouver.

Balance Sheet as at July 17, 1916.

LIABILITIES—

Open Accounts	\$ 64.17
Shareholders Overpayment	25.10
Cash Received on Shares Not Allotted.....	100.00
Capital Authorized	\$1,000,000.00
Capital Allotted as Fully Paid.....	505,000.00
Capital Allotted at a Discount of 75%.....	239,609.00
Less Unpaid	\$ 744,609.00
	1,145.00
Total	\$743,464.00
	743,653.27

ASSETS—

Mining Rights and Equipment.....	\$500,000.00
Drilling Plant	8,957.53
Development Account	48,735.12
Discount on Shares Allotted	179,706.75
Commission on Shares Allotted	6,029.19
Office Furniture	164.50
	60.05
	.13
Cash in Bank	
Total	\$743,653.27

E. H. LEA,
Secretary.

LIABILITIES—

Mortgage	\$30,000.00
Bank Overdraft	6,005.19
Open Accounts	3,072.79
Taxes and Mortgage Interest Accrued but Not Due.....	260.00
Profit and Loss Account	16,856.59
Capital Authorized	\$50,000.00
Capital Paid Up	10,000.00
Total	\$66,194.57
Contingent Liability	\$4,876.48

ASSETS—

Cash in Bank.....	\$ 129.40
Accounts Receivable	15,069.85
Prepaid Accounts	6,197.08
Inventory	4,448.24
Real Estate, Buildings, Plants, Machinery, etc., at Kelowna and Penticton	40,000.00
Additional Plant	350.00
Total	\$66,194.57

C. H. JACKSON,
Secretary.

TEXT OF LAND MORATORIUM LEGISLATION.

(Continued from Page 4)

(ii.) In case of any such action or proceeding upon an instrument charging land upon which any person liable for the payment of the money charged by the instrument, or any member of his family, lives, the whole or the major portion of which is occupied by the person living thereon as his bona-fide place of residence, to postpone, in like manner and by the like means set out in subclause (i), the payment of any moneys relating to interest due or accruing due in pursuance of the instrument;

(iii.) To fix the period to be allowed for redemption of land or any mortgage or charge thereon in any such action or proceeding; and in any such action or proceeding in which the time for redemption has been fixed, to extend the same until after the lapse of a time named in such order:

(b) Authorize any Judge of the Supreme Court of British Columbia to order, in respect of any instrument, that no person shall, under or by virtue of any power of sale or other power contained in the instrument, or by any other extra-judicial process whatsoever, declare or take advantage of any forfeiture of any land or of any money paid or deposited in respect of the purchase of any land, or take or continue any proceedings for the sale of any land, or levy any distress, or take, resume, or enter into possession of any land, until after the lapse of a time named in such order:

(c) Declare, in respect of all instruments, that no person shall, under or by virtue of any power of sale or other power contained in any instrument, or by any other extra-judicial process whatsoever, declare or take advantage of any forfeiture of any land or of any money paid or deposited in respect of the purchase of any land, or take or continue any proceedings for the sale of any land, or levy any distress, or take, resume, or enter into possession of any land, until after notice in writing of the intention to declare or take advantage of such forfeiture or to take proceedings under such power or process has first been personally served for a period of one month on the mortgagor, encumbrancer, or vendee, and on all persons shown to have any interest in the lands by the records of the Land Registry Office of the land registration district in which the lands are situate, or if in any case personal service of such notice cannot be effected with the exercise of all due diligence, then by effecting such other service of the same as may be directed by any Judge of the Supreme Court:

(d) Authorize the Judge of any County Court within whose territorial jurisdiction no Judge of the Supreme Court resides to have and possess for the purpose of the said Act the same authority and powers in respect of actions or proceedings in the Supreme Court, and in respect of forfeitures, sales, and proceedings by virtue of any power of sale or other power contained in any instrument, or by any other extra-judicial process whatsoever, relating to land situate within such territorial jurisdiction, as any Judge of the Supreme Court is by this Proclamation authorized to exercise.

3. This Proclamation is made in pursuance of and subject to the provisions of this Act, chapter 35 of the Statutes of British Columbia for the year 1915, as amended by said chapter 34 of the Statutes of British Columbia for the year 1916.

DOMINION WAR LOAN

Success depends on participation of everyone in this loan.

Do your patriotic duty, even if your means will permit you to buy only a \$100 Bond.

In purchasing this issue you help Canada to carry on the War, you receive the premier security of Canada and a liberal income.

The Government has established one price—97½.

We offer our services free to intending purchasers.

Telephone or write us for official Government prospectus. We will gladly give full particulars on request.

We receive subscriptions, hold provisional receipts, exchange for interim certificates, and then for definitive bonds—all free to the purchaser.

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Special attention to small subscriptions.

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REPRESENTATIVES FOR

**WOOD GUNDY & COMPANY
TORONTO****CANADIAN BANKERS' ASSOCIATION AND
N. S. F. CHEQUES.**

We take pleasure in correcting an error in our issue of July 1st, as pointed out by the following letter. We had felt that the Bankers' Association should have initiated this legislation rather than any other business association, and we are doubly glad to give them due credit, as well as correct an error:—

THE CANADIAN BANKERS' ASSOCIATION
Office of the Secretary

Union Bank Building

Ottawa, Ont., 30th August, 1916.

The Editor,
British Columbia Financial Times,
Vancouver, B. C.

Dear Sir:—

Referring to your issue of the 1st ultimo, you give the Credit Men's Association credit for recommending certain legislation respecting cheques marked "Not sufficient funds." This is an error, as the Department of Justice were approached by the Canadian Bankers' Association on this question and we are the originators of this proposed legislation in Canada.

Yours truly,
G. W. MORLEY,
Secretary.

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(Insurance Department)

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EXTRA-PROVINCIAL COMPANIES REGISTERED.

"Donohoe Mines Corporation"; head office, 212 Pioneer Building, Seattle, Washington; Provincial head office, 337 Hastings Street West, Vancouver; E. W. Bridgman, dentist, Vancouver, is attorney for the company.....	\$500,000
"Willamette Iron and Steel Works"; head office, Portland, Oregon; Provincial head office, 1104 Standard Bank Building, Vancouver; Richard Knox Walkem, barrister-at-law, is attorney for the company	600,000
"Empire Cream Separator Company, Limited"; head office, 26 Front Street, Portland, Oregon; Provincial head office, 909 Dominion Building, Vancouver; Peter R. Duncan, barrister and solicitor, is attorney for the company.....	25,000
"Leo Mining Co."; head office, 901 Paulsen Building, Spokane, Washington; Provincial head office, Town of Ainsworth; D. F. Strobeck, Ainsworth is attorney for the company.....	50,000

PROVINCIAL COMPANIES INCORPORATED.

Nootka Packing Company, Limited, Vancouver.....	\$ 25,000
'Nag' Paint Co., Limited, Victoria.....	30,000
B. C. Trading and Transportation Company, Limited, Kamloops	100,000
H. M. Ellis, Limited, Vancouver	50,000
Main and Eastern Land Company, Ltd., Victoria.....	200,000
Samac Securities, Limited, Vancouver.....	10,000
The Princess May Hydraulic Mining Company, Limited (N. P. L.), Vancouver.....	25,000

COMPANY CHANGE OF NAME.

The "Canadian Products, Limited," has applied for change of name to "Pacific Products, Limited."

COMPANY CEASING BUSINESS IN BRITISH COLUMBIA.

Notice is given by the Registrar of Joint-stock Companies that the "Franklin Automobile Company" has ceased to carry on business in British Columbia.

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

John Harvey Schroeder, carrying on business under the name of "The Linden Grocery" at Linden Avenue and May Street, Victoria, and also under name of "The Home Grocery" at Niagara and Menzies Streets, Victoria, has assigned to Vincent C. Martin, accountant, 1107 Langley Street, Victoria.

The Toronto General Trusts Corporation

Assets under administration: \$71,869,470

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WAR LOAN

DOMINION OF CANADA

Issue of \$100,000,000 5% Bonds Maturing 1st October, 1931.

PAYABLE AT PAR AT

OTTAWA, HALIFAX, ST. JOHN, CHARLOTTETOWN, MONTREAL, TORONTO, WINNIPEG,
REGINA, CALGARY, VICTORIA.

INTEREST PAYABLE HALF-YEARLY, 1st APRIL, 1st OCTOBER.
PRINCIPAL AND INTEREST PAYABLE IN GOLD.

ISSUE PRICE 97½

A FULL HALF-YEAR'S INTEREST WILL BE PAID ON 1st APRIL, 1917.
THE PROCEEDS OF THE LOAN WILL BE USED FOR WAR PURPOSES ONLY.

The Minister of Finance offers herewith, on behalf of the Government, the above named Bonds for subscription at 97½, payable as follows:—

10 per cent.	on application;
30 “	“ 16th October, 1916;
30 “	“ 15th November, 1916;
27½ “	“ 15th December, 1916.

The total allotment of bonds of this issue will be limited to one hundred million dollars exclusive of the amount (if any) paid for by the surrender of bonds as the equivalent of cash under the terms of the War Loan prospectus of 22nd November, 1915.

The instalments may be paid in full on the 16th day of October, 1916, or on any instalment due date thereafter, under discount at the rate of four per cent. per annum. All payments are to be made to a chartered bank for the credit of the Minister of Finance. Failure to pay any instalment when due will render previous payments liable to forfeiture and the allotment to cancellation.

Subscriptions, accompanied by a deposit of ten per cent. of the amount subscribed, must be forwarded through the medium of a chartered bank. Any branch in Canada of any chartered bank will receive subscriptions and issue provisional receipts.

This loan is authorized under Act of the Parliament of Canada, and both principal and interest will be a charge upon the Consolidated Revenue Fund.

Forms of application may be obtained from any branch in Canada of any chartered bank and at the office of any Assistant Receiver General in Canada.

Subscriptions must be for even hundreds of dollars.

In case of partial allotments the surplus deposit will be applied towards payment of the amount due on the October instalment.

Scrip certificates, non-negotiable or payable to bearer in accordance with the choice of the applicant for registered or bearer bonds, will be issued, after allotment, in exchange for the provisional receipts.

When the scrip certificates have been paid in full and payment endorsed thereon by the bank receiving the money, they may be exchanged for bonds, when prepared, with coupons attached, payable to bearer or registered as

to principal, or for fully registered bonds, when prepared, without coupons, in accordance with the application.

Delivery of scrip certificates and of bonds will be made through the chartered banks.

The issue will be exempt from taxes—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada.

The bonds with coupons will be issued in denominations of \$100, \$500, \$1000. Fully registered bonds without coupons will be issued in denominations of \$1,000, \$5,000 or any authorized multiple of \$5,000.

The bonds will be paid at maturity at par at the office of the Minister of Finance and Receiver General at Ottawa, or at the office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary, or Victoria.

The interest on the fully registered bonds will be paid by cheque, which will be remitted by post. Interest on bonds with coupons will be paid on surrender of coupons. Both cheques and coupons will be payable free of exchange at any branch in Canada of any chartered bank.

Subject to the payment of twenty-five cents for each new bond issued, holders of fully registered bonds without coupons will have the right to convert into bonds of the denomination of \$1,000 with coupons, and holders of bonds with coupons will have the right to convert into fully registered bonds of authorized denominations without coupons at any time on application to the Minister of Finance.

The books of the loan will be kept at the Department of Finance, Ottawa.

Application will be made in due course for the listing of the issue on the Montreal and Toronto Stock Exchanges.

Recognized bond and stock brokers will be allowed a commission of one-quarter of one per cent. on allotments made in respect of applications bearing their stamp, provided, however, that no commission will be allowed in respect of the amount of any allotment paid for by the surrender of bonds issued under the War Loan prospectus of 22nd November, 1915. No commission will be allowed in respect of applications on forms which have not been printed by the King's Printer.

Subscription Lists will close on or before 23rd September, 1916.

Department of Finance, Ottawa, September 12th, 1916.

The Royal Trust Company

HEAD OFFICE: MONTREAL

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

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City Ticket Office, 605 Hastings St. W. Telephone, Sey. 2482.

Need of Lumber Trade Preference with Australia

(Continued from Page 2)

It costs the British Columbia lumberman more for his machinery and sundry requirements, for the installation and upkeep of his plant. Owing to the surplus of labour in the United States, the wages of the lumbering camps, mills and factories are lower on the average than those prevailing in British Columbia. In most cases San Francisco shipping interests control the vessel carrying cargoes of lumber; consequently our mills are handicapped in this regard, as is only natural wherever preference can be given. American-owned vessels will load at American ports and assist American industries. It would also be found that cargo-carrying vessels, through different added expenses, make a slight discrimination to the detriment of British Columbian ports, making a difference of some 25c to 50c a thousand on the freight.

"All these above mentioned items materially increase the cost of production and delivery, and would be counteracted by a preferential arrangement.

"I would be rather averse to suggesting what inducements—should any be required—our Government could offer to the Australian Government in support of preference on lumber, but it might be mentioned that at the present time Australian hardwoods enter Canada free, and doubtless there are many other commodities which could be added as time goes on, and population increases, on which a suitable market could be found in Canada.

"It is also worthy of contemplation that should a preference on B. C. lumber become an established fact, it would be more than likely, in view of the enormous benefits to be derived, that a fleet of lumber-carrying vessels would be engaged on time charters, or owned by Canadian capital, which would stimulate shipbuilding in the Province, and create a merchant marine having its home port in British Columbia, with all the benefits accruing therefrom.

"In conclusion, and speaking in the broadest sense, in advocating so strongly a preference be given to Canada on lumber imported by Australia, it is of the utmost importance that every effort be put forth to establish closer trade relations between Canada and Australia, and not, as heretofore, allow our friends to the south of the Line to divert this trade into their own channels, to the detriment of ourselves.

"If both our Provincial and Dominion Governments took hold of this matter, and presented it in the right light to the Australian Government, I feel sure that a favourable understanding would ensue, and that the benefits to be derived would be inestimable, and when once the trade between these two countries, built on a preferential tariff, is well under way, it would lead to closer relations in other lines, and would enrich the peoples of these sister Dominions."

THE CANADIAN ANNUAL REVIEW FOR 1915.

The fifteenth annual issue of The Canadian Annual Review for the year 1915 is at hand. The Editor, Mr. J. Castell Hopkins, is to be congratulated on the excellence of the work. In a volume of over 800 pages, he narrates the events of Canada in a truly momentous year. As an historical document, it has great permanent value; for not only does he record happenings, but opinion and current thought on the vital questions that had confronted the people of Canada during a trying year—a year of transition and change not only from an economic and a political aspect, but a social and a religious aspect as well.

The deep bearing of the War on the history and future of Canada is the occasion for Mr. Hopkins to devote a considerable portion of his volume to the War. Naturally, Canadian participation is amply covered. If this is not history, it furnishes at least the sources of history and much of the material from which history is built up.

The information presented is vast and well co-ordinated, and copious indices are provided both under the heading of name and affairs, facilitating its use as a handy reference book.

The volume is published by The Annual Review Publishing Company, Ltd., Toronto

Intimate Relation of Insurance to Banking

The Bearing of Insurance on Banking and Its Necessity to the Carrying On of Business Is Pointed Out in an Excellent Way by Mr. Francis W. Wolfe in a Paper Read at the 40th Annual Meeting of the Fire Underwriters' Association of the Pacific and Printed by Permission of That Association. We Regret Not Having Space to Give the Paper in Full.

Banks originally were for safe keeping of treasure. At first the bank was expected to return the identical bullion to the depositor, later they agreed to return its equivalent in coin.

The Lombards early saw the advantages of lending the depositors money for interests, thereby increasing the circulating medium as well as increasing all business.

We see, therefore, in the early stages of modern banking, a recognition of the function and value of rendering public service.

So it was when insurance was first practiced as a business. This, as you know, was in Lloyds Coffee House, London, and applied almost exclusively to marine risks. The essential principle, then, as now, was the distribution of loss, making possible the extension of commerce with its resulting universal benefits.

Today each business is highly specialized. Each in varied forms covers the whole field of human endeavor in the activities of business. They have grown side by side, and have many points in common.

It was first in banking and insurance that American corporate organization chiefly appeared, and they stand today the greatest examples of the value of co-operation as affecting the public good.

While mercantile and manufacturing lines are successful according to their freedom from debt, banking and insurance men are the only ones who boast of their debts, and when they hand you a statement, special attention is called to deposits and outstanding insurance. The greater their liabilities, the greater they consider their success, and decidedly the greater their success from this standpoint, the greater are their responsibilities for the proper administration of the trust imposed in them.

With full recognition of these responsibilities, let us ask ourselves if we have kept pace with the developments of the age of the telegraph, the telephone, and we may say the automobile.

Not simply do we employ modern and scientific methods as to detail, not only the question do we place greater emphasis upon courtesy and personal service to our clients and the public generally in harmony with the spirit of the times, but do we measure up to our opportunities for service for the general good in proportion to the importance of our respective lines of business.

It is of course in the every-day transactions that the close touch of banking and insurance is most apparent to us.

The value of insurance as an institution can not be measured by figures; the insurance contract produces no wealth—it represents only expenditure—but based on the law of averages, it conserves wealth—through protection gives opportunity for individual initiative and is of supreme value through its elimination of chance in business.

The banker is primarily a dealer in credit and in its flow and control in both quantity and quality for legitimate requirements of trade and commerce there is placed upon the banks a large measure of responsibility in conserving credit and credit standards.

Insurance has been called the bulwark of banking credit, and its value in strengthening credit is well known. In fact, it is throughout the credit system that the closest relationship of banking and insurance exists. Credit is not capital, but it is an agency for increasing the efficiency of capital, and in its highest development it is a national asset.

Personal credit underlies the whole credit system. The intrinsic goodness of the individual credit has much to do with the soundness of the entire structure.

The granting of credit by banks was formerly based upon personal knowledge of the borrower, but during the past two decades marked changes have taken place, all tending towards more certainty and exactness in acquiring credit information. Now all large banks and many smaller banks have well organized credit departments. Borrowers are required to submit statements of condition, which are carefully analyzed with due regard to the nature and character of the business, the ratio and form of assets to liabilities, and especially the character of the personnel and business ability of the management. Weighty consideration is given to the history and conduct of the business, and whether or not lax methods prevail.

Failure of a man to take precautions of protection by insurance is of such importance as to put the prospective creditor on notice and call for careful inquiry.

Few bankers would extend large credits where physical property is known to be unprotected against the possible risk of fire or sinking, this notwithstanding the very small probability that any given building will burn, or ship founder.

As the safeguard to credit is the protection thrown around the loan. Good insurance is as essential to the banking business as good banking is necessary to the insurance business.

The failure of an institution in either line of business through dishonest or injudicious management spreads a baneful influence far beyond the prescribed limits of direct loss. As the wise conservation of credit creates the surest foundation for business, so to the extent that credit is unwisely extended, extravagance and lax methods encouraged in any direction, to that extent is the usefulness and power of the whole system undermined.

I ask, then, does not the quasi public nature of insurance companies impose upon them the same obligation to support the credit fabric of the country as rests upon banking? Are they not equally affected by general prosperity, and are they not bound by expediency, at least, to play their part in reaching and sustaining the highest credit standards?

From a banking standpoint, the moral hazard, or as we say in banking, the moral risk, is of deep concern. Of the three C's in credit giving—Character, Capacity and Capital—the greatest is Character. Even though the two latter elements, capacity and capital, exist, bankers have a maxim, born of experience, that "a dishonest man will beat you in the end."

Knowledge and careful consideration of the moral risk is certainly as important in determining as to the issue of an insurance contract, as in the making of a loan by a bank. For evidence we have only to note that more than half of all the fire losses in this country are ascribed to the moral hazard, which is quite apart from the physical or inherent hazard.

Credit granting is not a mathematical demonstration, and the forming of correct judgment with regard to insurance risks is subject to all the vicissitudes of the physical and personal elements to an unusual degree.

Yet a wholesome regard for the lessons of the past with careful adherence to sound practices developed therefrom, must result in easing the burdens of the adjuster by diminishing payment of unjust losses and attendant litigation.

The general public should be educated to the nature of both banking and insurance in general.

* * *

We should beware of the tendency to produce volume at the expense of legitimate profits necessary for safety.

We should not allow a fear of business being diverted to competitors, to be effective in perpetuating practices recognized as undesirable.

Banks and insurance companies should be jealous of their promises, but when made they should be kept religiously.

H. C. AKROYD,
Notary Public.

J. S. GALL,
Notary Public.

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One hundred and eighty words can be said in one minute, speaking slowly and distinctly.

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Remember, Long Distance telephoning is not a mere word message, it is a conversation—a conversation in which emphasis and personality can be used and a definite and complete understanding reached. There is no waiting for an answer.

The mail is quick; the telegraph quicker, but the telephone is instantaneous.

There is but one grade of Long Distance Telephone Service—it is not deferred.

B.C. Telephone Company, Ltd.

The adjuster is an expert and there is always danger of the horizon of the expert being filled by his own specialty.

There is a fixed doubt in my mind whether the adjuster, who, through the making of settlements with the side of his company only in mind, is working for the best interests of either his company or of insurance in general.

Certainly every adjustment based upon equity and fairness, when understood to be so, helps to crystallize a sentiment that eventually becomes an asset to the company.

RECENT FIRE LOSSES.

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

Kelowna, August 17.—Harvey Avenue near Richter Street; owner, Mrs. H. E. Cather; occupant, Dr. Goddes; dwelling; value of building \$3,700, insurance on same \$3,500; value of contents \$2,000, insurance on same \$1,300. Total loss, \$1,000. Cause, sparks from chimney. Canada National, London & Lancashire, Guardian.

Saanich, September 2.—McBriar Street; owner and occupant, H. Thonet; frame dwelling; value of building \$1,500, insurance on same \$1,000; value of contents \$500, insurance on same nil. Total loss, \$2,000. Cause unknown. Employers' Liability—London.

Prince George, August 16.—Eighth Avenue and Victoria Street; owner, E. A. Eagle; occupant, Lewis & Place; one-storey frame bakery; value of building \$900, insurance on same \$600; value of contents \$1,300, insurance on same \$900. Total loss, \$2,200. Cause, spilling of grease on oven. Commercial Union, London.

Vancouver, August 20.—Heatley Avenue Wharf; owner, The Westminster Towing & Fishing Company; tug boat; value of boat 20,000, insurance nil. Total loss, \$1,000. Cause unknown.

Kelowna, August 4.—Owner and occupant, Okanagan Saw Mills Co.; wood lumber yard; value of building \$1,300, insurance on same \$750; value of contents \$200, insurance on same \$250. Total loss, \$1,500. Cause unknown. Canada National.

New Westminster, August 24.—Waterfront, Sapperton; owner and occupant, Brunette Mill Co.; wood and iron shingle mill; value of building \$32,030, value of contents \$13,257; insurance on mill and contents \$13,000. Cause, hot-box. Boston, Pacific Fire, Inter-Insurance.

New Westminster, August 12.—18 Granville Street; owner and occupant, Mrs. Myers-Gray; wood dwelling; value of building \$3,000, insurance on same \$1,500; value of contents \$2,000, insurance on same, \$1,000. Total loss, \$1,250. Cause, spark on roof. Mercantile Insurance.



SYNOPSIS OF COAL MINING REGULATIONS.

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

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

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

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

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

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

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

W. W. CORY,

Deputy Minister of the Interior.

PROVINCIAL FORESTRY RETURNS FOR JULY

RETURNS OF TIMBER SCALED DURING JULY, 1916.

FOREST DISTRICT.	Sawlogs, No. of Feet B. M.	Poles and Piles, No. of Lineal Feet.	Railway Ties, Shingle Bolts, Fence Posts, Cordwood, No. of Cords.
Cranbrook	13,269,894	41,820	5,548
Fort George .....	.....	.....	69
Hazelton	211,813	.....	20
Island	14,535,055	52,909	3,911
Kamloops	3,069,139	14,010	.....
Lillooet	12,384	.....	.....
Nelson	3,086,346	247,555	2,022
Prince Rupert	3,371,003	53,786	591
Vancouver	99,051,896	162,503	24,517
Vernon	3,953,905	37,538	.....
Total Scaled, all Districts.....	140,561,435	610,121	36,678

TIMBER SALES COMPLETED DURING THE MONTH OF JULY, 1916

Timber Sale No.	Situated in Land District.	Estimated Amount of Timber.	Rate of Stumpage.	Rate of Royalty.	Total Estimated Sales.	Sold To:
X 81	Coast, R. 1.....	Fir 114,000 ft. B.M. Cedar 400,000 " " Spruce 44,000 " " Hemlock 82,500 " "	\$1.00 per M. Ft. B.M. 1.25 " " " 1.25 " " " .50 " " "	\$.75 per M. ft. B.M. .75 " " " .75 " " " .50 " " "	\$ 1,240.69	A. P. Allison & Co., Green Point Rapids B. C.
X 221	Coast, R. 1.....	Douglas Fir 218,000 " " Cedar 775,000 " "	1.00 " " " 1.00 " " "	.75 " " " .75 " " "	1,834.42	Southgate Logging Co., 755 Stewart Bldg., Seattle.
X 392	Coast, R. 1.....	Fir 1,065,000 " " Hemlock 1,333,000 " " Shingle Bolts 1,742 Cords Cut Shingle Bolts 487 "	.75 " " " .25 " " " .25 per Cord 1.00 " " "	.75 " " " .50 " " " .25 per cord .25 " " "	4,776.55	A. Fraser & Co., 336 Pender St., Vancouver, B. C.
X 593	New Westminster	Fir 915,000 ft. B.M.	.75 per M. Ft. B.M.	.75 per M. ft. B.M.	1,508.19	S. Vaughn, Lund, B. C.
X 597	Coast, R. 3.....	Spruce, No. 1 and No. 2 738,000 " " Spruce, No. 3 492,000 " " Balsam 2,240,000 " " Hemlock 454,000 " "	.50 " " " .25 " " " .25 " " " .25 " " "	.25 per cord of 700 ft. B.M.	2,864.40	Pacific Mills, Ltd., Ocean Falls, B. C.
X 604	Coast, R. 3.....	Hemlock 454,000 " " Spruce, No. 1 & No. 2 333,000 " " Spruce, No. 3 167,000 " " Balsam 308,000 " " Hemlock 122,000 " "	.50 " " " .25 " " " .25 " " " .25 " " " .25 " " "	.25 per cord 700 ft. B.M.	717.44	Pacific Mills, Ltd., Ocean Falls, B. C.
X 605	Coast, R. 3.....	Poles and Piling..... Spruce, No. 1 & No. 2 350,000 " " Spruce, No. 3 178,000 " " Cedar, No. 1 & No. 2 73,000 " " Cedar, No. 3 36,000 " " Hemlock 31,000 " " Balsam 5,000 " " Fir, No. 1 & No. 2 12,000 " " Fir, No. 3 6,000 " "	1/2c " Lin. Ft. .50 per M. Ft. B.M. .25 " " " .50 " " " .25 " " " .25 " " " .25 " " " .50 " " " .25 " " "	1/4c per Lin. ft. .25 per cord of 700 ft. B.M. .85 per M. ft. B.M. .50 " " " .25 per cord of 700 ft. B.M. .85 per M. ft. B.M. .50 " " "	631.68	Pacific Mills, Ltd., Ocean Falls, B. C.
X 606	Coast, R. 3.....	Poles and Piling..... Spruce, No. 1 & No. 2 240,000 " " Spruce, No. 3 159,000 " " Cedar, No. 1 & No. 2 72,000 " " Cedar, No. 3 36,000 " " Fir, No. 1 & No. 2 17,000 " " Fir, No. 3 8,000 " " Hemlock 207,000 " "	1/2c " Lin. ft. .50 per M. Ft. B.M. .25 " " " .50 " " " .25 " " " .50 " " " .25 " " " .25 " " "	1/4c per Lin. ft. .25 per cord of 700 ft. B.M. .85 per M. ft. B.M. .50 " " " .85 " " " .50 " " " .25 per cord of 700 ft. B.M.	651.03	Pacific Mills, Ltd., Ocean Falls, B. C.
X 618	Kootenay	Poles and Piling..... Fir and Larch 125,000 Lin. ft.	1/2c " Lin. ft. 1/2c " Lin. ft.	1/4c per Lin. ft. 1/4c per Lin. ft.	1,059.20	G. S. Vanstone, Silverton, B. C.
X 624	Coast, R. 1.....	White Pine 40,000 ft. B.M. Cedar Logs 150,000 " "	1.00 per M. ft. B.M. 1.20 " " "	.50 per M. ft. B.M. .75 " " "	374.54	J. M. Daniels, Powell River, B. C.
X 626	Coast, R. 1.....	Cedar Bolts 100 Cords Cedar and Fir..... 216,000 ft. B.M. Cedar Shingle Bolts..... 800 Cords	.25 per cord 1.16 per M. ft. B.M. .25 per cord	.25 per cord .75 per M. ft. B.M. .25 per cord	900.93	Powell Lake Mill Co. Ltd., Box 40, Powell River, B. C.
X 632	Kootenay	Cedar Fence Posts 250 "	.25 per cord	.25 per cord	136.99	A. J. Farquharson, Ferne, B. C.
X 648	Kootenay	Spruce 90,000 ft. B.M. Fir 10,000 " "	.50 per M. ft. B.M. .50 " " "	.50 per M. ft. B.M. .50 " " "	100.00	Columbia River Lbr. Co., Golden, B. C.
X 654	Coast, R. 3.....	Spruce, No. 1 & No. 2 106,000 " " Spruce, No. 3 212,000 " " Balsam 170,000 " " Hemlock 106,000 " "	.25 " " " .25 " " " .25 " " " .25 " " "	.25 cord 700 ft. B.M.	439.02	Pacific Mills Co. Ltd. Ocean Falls, B. C.
X 655	Coast, R. 3.....	Spruce, No. 1 & No. 2 100,000 " " Spruce, No. 3 195,000 " " Balsam 375,000 " " Hemlock 215,000 " "	.50 " " " .25 " " " .25 " " " .25 " " "	.25 per cord of 700 ft. B.M.	662.33	Pacific Mills Co. Ltd. Ocean Falls, B. C.
X 664	Coast, R. 1.....	Spruce 100,000 " " Balsam 616,000 " " Hemlock 224,000 " "	.50 " " " .35 " " " .25 " " "	.75 per M. ft. B.M. .50 " " " .50 " " "	863.60	J. R. Morgan, Ltd., P. Rupert, B. C.
X 665	New Westminster	Cordwood 100 Cords	.25 per cord	.25 per cord	50.00	Fred. Biska, S. Vancouver, B. C.

Total Estimated Amount..... 14,155,000 ft. B.M.
125,000 Lin. ft.
2,479 Cords
Estimated Value.....\$18,811.01

Mining Throughout British Columbia

Receipts at Consolidated Smelter—Utica Mines Activity— B. C. Copper Development—Granite-Poorman Change of Name.

The following are the officially reported ore receipts at the Consolidated smelter in Trail for period from August 21st to 31st, 1916, inclusive, and for the year to date:

Consolidated Receipts.		Week.	Year.
Aberdeen (Merritt)	.....	40	40
Apex (Slocan)	.....	.....	26
Ben Hur (Republic, Wn.)	.....	.....	2,099
Black Prince (Slocan)	.....	.....	57
Bluebell (Ainsworth)	.....	.....	3,622
Bonanza (Bossburg, Wn.)	.....	.....	345
Burton (Elko)	.....	20	20
Centre Star (Rossland)	.....	5,016	126,605
Columbia Turk (Davenport, W.)	.....	.....	48
Comfort (Ainsworth)	.....	.....	294
Comstock (Slocan)	.....	.....	13
Cork-Province (Ainsworth)	.....	.....	48
Crescent (Ainsworth)	.....	.....	28
Deer Trail (Davenport, Wn.)	.....	.....	4
Delphia (Danville, Wn.)	.....	.....	29
Edwards (Valley, Wash.)	.....	.....	13
Early Bird (Ainsworth)	.....	.....	17
Electric Point (Boundary, Wn.)	.....	357	1,444
Emma (Eholt)	.....	314	1,514
Emerald (Nelson)	.....	148	657
Enterprise (Slocan)	.....	34	63
Eureka (Nelson)	.....	.....	1,194
Ferguson (Trout Lake)	.....	.....	63
Florence (Ainsworth)	.....	3	692
Fog Horn (Kamloops)	.....	.....	52
Gallagher (Ainsworth)	.....	20	41
Galena Farm (Slocan)	.....	76	1,076
Golden Eagle (Boundary)	.....	.....	26
Giant (Spillimachine)	.....	20	70
Green Monarch (Bayview, Ida.)	.....	.....	15
Hewitt (Slocan)	.....	.....	291
Hewitson (Olive, Ont.)	.....	.....	78
Highland (Ainsworth)	.....	224	1,657
Hudson Bay, Salmo)	.....	.....	112
Idaho-Alamo (Slocan)	.....	41	140
Iron Creek (Keller, Wash.)	.....	.....	21
Iron Mask (Kamloops)	.....	.....	2,648
Jo-Jo (Slocan)	.....	.....	7
Keystone (Bayview, Ida.)	.....	68	308
Knob Hill (Republic, Wn.)	.....	.....	1,729
Kokoma (Boundary)	.....	.....	5
Lakeview (Lakeview, Ida.)	.....	.....	33
Lanark (Revelstoke)	.....	.....	371
Le Roi (Rossland)	.....	3,808	91,229
Le Roi No. 2, Josie (Rossland)	.....	483	11,031
Lead Queen (East Kootenay)	.....	.....	137
Lead Trust (Boundary, Wn.)	.....	.....	9
Loon Lake (Loon Lake, Wn.)	.....	.....	30
Lucky Jim	.....	75	75
Lucky Though (Slocan)	.....	.....	403
Martin (Ainsworth)	.....	.....	30
Meteor (Slocan)	.....	.....	15
Millie Mack (Burton)	.....	.....	8
Mollie Hughes (Slocan)	.....	.....	26
Molly Gibson (Slocan)	.....	.....	72
Monarch (Chewelah)	.....	.....	18
Monarch (E. Kootenay)	.....	.....	65
Nicollet (Ainsworth)	.....	.....	9
Norman Mines (Northport, W.)	.....	.....	28
No. 1 (Ainsworth)	.....	.....	2,381
No. 1 (Slocan)	.....	.....	55

	Week.	Year.
Noonday (Slocan)	.....	121
Ottawa (Slocan)	.....	43
Panama (Giegarick)	29	29
Park Group (East Kootenay)	.....	12
Perrier (Slocan)	.....	29
Pleasant View (Greenwood)	.....	20
Pot Hook (Kamloops)	.....	41
Quantrel (Kimberley)	17	17
Queen (Salmo)	.....	292
Rambler-Cariboo (Slocan)	79	1,274
Reco (Slocan)	.....	71
Rich'd-Eureka (Slocan)	.....	36
Retallack (Ainsworth)	.....	32
Ruth (Slocan)	.....	562
Sally (Boundary)	.....	70
San Poil (Republic)	.....	7,728
Sandpoint (Lakeview, Ida.)	.....	5
Silver King (Giegerick)	3	3
Silver Standard (Omenica)	31	416
Slocan Payne (Slocan)	.....	31
Slocan Star (Slocan)	33	824
Standard (Slocan)	248	4,982
Snowstorm (Ashcroft)	.....	41
Spokane Group (Salmo)	.....	30
St. Eugene (E. Kootenay)	96	579
Sullivan (E. Kootenay)	3,603	55,150
Tip Top (Kashahowe, O.)	.....	39
Tom Thumb (Republic)	.....	267
United Copper (Chewelah, W.)	225	6,825
Utica (Ainsworth)	.....	472
Vancouver (Salmo)	23	23
Velvet (Rossland)	.....	71
Venezuela (Lakeview, Ida.)	.....	35
Wonderful (Slocan)	.....	239
Yakima (Slocan)	.....	22
Yellow Jacket (Alberta)	.....	52
Totals	15,134	332,619

—Trail News.

Word comes from Spokane that the Utica Mines Company, which owns and is operating the Utica group, six miles from Adamant station, on the Kaslo & Slocan branch of the Canadian Pacific Railway, is shipping at the rate of five to six cars monthly, and this rate of production probably will be maintained indefinitely, according to Charles F. Caldwell, original promoter of the company and its general manager for several years.

"Because of the lower price of silver prevailing earlier in the year, shipments made at that time netted us but about \$3,000 the car; but returns from the first car shipped in August, the only one from which reports have been received, show that it ran \$5,256. Mining is being confined chiefly to the stope on the west ledge of the property. The company, which has issued 1,600,000 shares of its capital stock, is in excellent financial condition. All outstanding indebtedness has been liquidated, and there is a substantial balance to our credit in the banks."

The operating profit of the Utica Company was \$14,796 in 1915, according to a recent report to stockholders by Manager Clyde B. White, and the quick assets on March 31, 1916, were \$21,533. This amount has been increased materially since, as the monthly net earnings have been added to the surplus account. For the first quarter of the current year shipments were 230 tons of lead concentrates and 20 tons of zinc concentrates, from which smelter returns were \$17,326. Operating expenses during the period were \$8,504, leaving the net profits \$8,822.

Negotiations for the sale of the Big Four claim, near the Hudson Bay mine at Sheep Creek, are in progress.

V. T. McCurry, who represents Eastern capital, has just returned from the property, where he completed an examination in company with W. B. Pool.

The claim is owned by J. A. Benson and L. N. Ross, of Salmo.

Two additional furnaces at Granby smelter have been blown in, says the Grand Forks Gazette, making six of the battery of eight now operating. Owing to coke shortage, occasioned through the strike in the Crow's Nest Pass, Granby was forced to limit their operations to four furnaces some weeks ago. The smelter will go up to full capacity as soon as the situation improves.

"The results obtained by previous diamond drilling in the Copper Mountain properties of the British Columbia Copper Company have been fully verified by the disclosures made by our main tunnel in the first ore body it encountered," said Oscar Lachmund of Greenwood, general manager of the British Columbia Copper Company.

"The tunnel, which is now more than 1,000 feet long, crosscut one end of the ore body and a drift is now being run on it, while the tunnel itself is being driven ahead at the rate of 20 feet daily, except when timbering is necessary on account of the softness of the ground. The tunnel is 9x10 feet in clear and is designed to open our ground to what will be known as the glory hole level, it being the intention to mine out all ore above that level on the glory hole system.

"We are now installing a pumping plant to elevate water from the Similkameen River to a distributing point 1,700 feet above the river through a pipe line 6,000 feet in length. The pumping equipment will consist of Gould triplex pumps and the pipe line will be composed of 4-inch high pressure hydraulic pipe in the lower section and steel pipe six inches in diameter at the discharge. The water will be used to supply the mine, the camp and a 50-ton experimental mill. The mill will be devoted to the working out of a concentration process preliminary to the erection of a 2,000-ton plant on the Similkameen River. If we are not delayed by railroad troubles in the delivery of our machinery and pipe, we shall have the pumping installation completed before winter sets in.

"The coke supply for the Greenwood smelter has been causing us a lot of worry. It is still so inadequate that we are compelled to draw continuously upon the stock pile which we like to keep in reserve at all times. We have obtained some 1,700 tons of coke from the Coast, but deliveries from that source are no longer to be depended on and the cost is burdensome in any event."

There are now 15 men employed at the Seattle mine, and Manager Hopstetter is endeavoring to secure more miners to increase the force. Up to September 2nd three carloads of ore had been shipped to the Granby smelter, and it was the intention of the manager to commence shipping a car a day this week. Frank Hoelzel is hauling the ore from the mine to the Kettle Valley Railway, a distance of about three-quarters of a mile. It is a down-grade haul and about nine trips a day are made.

"Finding an acceptable name for the Granite-Poorman mine, near Nelson, has proved quite a job," said F. H. Skeels, manager of that property, at Spokane the other day. "After the name first chosen had been rejected by the department at Victoria because there was already a British Columbia corporation designated exactly the same way, the name Hardscrabble was decided on, and the registrar of companies thought it would be all right. Just when we had got the public used to the new name, a protest was filed by the Hardscrabble Hydraulic Mining Company, and now we have re-christened the company Kootenay Gold Exploration.

"The organization has just been completed. H. I. Wilson of Butte is president; A. G. Larson of Spokane,

vice-president; John Maginnis of Butte, treasurer; R. A. Carnochen of Spokane, secretary, and T. B. Miller of Helena, Roy C. Lammers and W. E. Cullen of Spokane, the other directors.

"During August we operated the mill about 25 days, and our gross income will be \$11,000. Employees of the company number 42, and the net income for the month will be about \$5,000. The mill feed during the month averaged \$15 to \$16 a ton, the ore coming mainly from development work on the Hardscrabble vein in the winze workings opened up by the people from whom we took the property over. The ore body shows an average width of four feet and averages \$16 a ton.

"The water supply for our power plant has proved inadequate of late, as it usually does for three months of the summer, and we have now connected up with the electric power company. This will enable us to push the unwatering of the Poorman shaft, which we have now unwatered to the first level, leaving 200 feet of workings yet to be unwatered before we can start the crosscut to the Hardscrabble vein which we shall open at a depth affording 300 feet of backs. The ore body on the Hardscrabble has been proved for a length of 9,000 feet, of which an area only about 100 feet in length and depth has been stoped as yet.

"Drifts from the Poorman shaft will also be extended to the ore shoot in the Poorman ledge, which rakes so strongly to the south that the upper drift is only a short distance into it, and the lower has not yet reached it. The old Poorman tunnel shows a continuous ore body for 1,100 feet.

"Eventually it is our intention to open the mine by a deep level tunnel, starting as a crosscut and continuing as a drift, on one side of the six ledges which traverse the property. Meanwhile we are able to take advantage of an immense amount of dead work done by prior owners of the mine, which has resulted in leaving the property in a condition requiring little additional development to assure profitable operation for several years.

"When our present plan of development of the Hardscrabble and Poorman ledges has been accomplished, we shall make adequate changes in the mill to deal with the ore conditions disclosed at greater depth. This will undoubtedly include the installation of a flotation unit which will enable the mill to handle from 100 to 150 tons of ore daily."

One of the results of the policy of aiding the small mine-owner that Hon. Lorne A. Campbell has introduced since he became a member of the Government is seen in the commencement of shipments of ore from the Aberdeen mine in the Merritt district. Roads built out of the special appropriation Mr. Campbell secured for mining enabled the Aberdeen to take in machinery and get out ore.

Roads and trails with the same end in view are being constructed in many parts of the Province, including Kootenay and Boundary.

J. F. McKenzie of the International Molybdenum Company of Renfrew, Ont., has returned to Nelson from a trip to the company's property, the Molly mine at Lost Creek.

Mr. McKenzie stated that work is going forward with most satisfactory results at the mine, where a crew of 16 men is at work drifting a tunnel which will connect with a winze sunk on the face of the ore at a vertical depth of about 50 feet. The unreliable character of this mineral formation, said Mr. McKenzie, made it impossible for him to give an authoritative opinion regarding the extent of the supply, but it is believed that one of the largest bodies of Holydenite yet found in Canada has been located at the Molly. High grade ore in small quantities, he said, is at present being taken out and shipped to the company's plant at Renfrew for milling and treating, but it is believed that when the present development work is completed a mill will be built at the mine and concentrates only shipped to the East.

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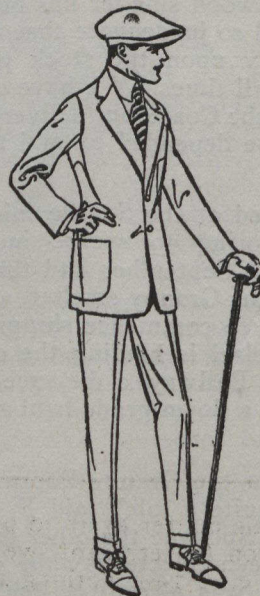
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