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BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. III. No. 10

VANCOUVER, MAY 20, 1916

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THE YEAR \$2.00

The Shipping Bill and the Shipping Problem

T. W. B. London, British Columbia Manager, Balfour, Guthrie & Company.

Doubt Expressed as to the Proposed British Columbia Shipping Act to Meet the Situation — Two Counter Suggestions.

The Government Shipping Bill as introduced is a piece of proposed legislation that is sympathetically received and apologised for by its friends, apathetically entertained by the general public, and condemned by the shipping interests.

The difficulty of framing a satisfactory bill of this kind is admittedly very great, and the Government is entitled to sympathetic support in its efforts to respond to the importunities of certain classes of the business community. The Province has no models to follow. The Dominion of Canada gives no lead. The same is true as to the United States where, for the past twenty-five years there has been more or less constant clamorous lobbying on the part of shipowners for subsidies to vessels, but no legislation acceptable to the country at large has yet been secured. The United States, with its enormous wealth in trade, resources and money, and its hundred millions of people has not been able, or at least willing, to effect such legislation, notwithstanding the notorious decadence of its mercantile marine from its proud position of fifty years ago results in its products being carried to a very great extent in foreign vessels. The boldness, not to say temerity of the Provincial Government is therefore sufficiently obvious in attempting a bill of the scope now under consideration.

Our lumber interests are responsible for the steps that inspired the bill, though they evidently have had little or nothing to do with its framing. Lumber is our chief product. It is an article requiring a considerable freight rate, being bulky and of a low value per ton weight or measurement; it therefore is not sought after in times of active freights by liners which desire cargo that can pay higher rates and is more easily stowed in the numerous compartments of the up-to-date steamer.

Should our lumber interests be supported in their efforts to enlist governmental assistance of ship-owning, etc.? Many will say "No," and point to the fact of the lack of "self-help" among lumbermen, in that there is not a single sea-going schooner owned by a lumber mill in all of British Columbia.

The writer agrees that this is a proper indictment against our lumber friends, and no argument has yet been advanced justifying absolute inactivity in this respect as compared to their competitors in the south.

It is true, however, that even with some ships of their own they would not be on quite equal terms with their American competitors in competing for the world's trade, for the reason that our mills cost more to equip, and it is doubtful if the output per man in camp and mill is equal to that attained by their competitors, whose export mills are also usually much larger. Besides all this, our lumber friends have hitherto not cared to compete for export business with two or three very notable exceptions.

The writer considers, therefore, that it is wise for the Province, which practically owns all the lumber and which article is probably also its greatest asset, to give the necessary fillip to exportation of this product.

Let us therefore very briefly outline the bill in the endeavor to see what results might be anticipated from it. It provides:

(a) For a "Shipping Credit Commission," to consist of a governmental appointee called a superintendent, who with another governmental appointee and the Deputy Minister of Finance are to act as the three Directors.

(b) The commission may loan up to 55% of the ascertained value of the ship, this to be a prior lien, and at 6% interest plus 1% on the gross earnings of the vessel, repayable in not over five annual instalments. During the pendency of the loan, the Superintendent is to act as Managing Owner, the Commission to approve each charter, which shall not be at rates exceeding those paid on Puget Sound, etc. White labor only, at wages deemed fair, shall be employed. The vessels, during the loan period, to be operated continuously, utilising their carrying capacity to the fullest extent outwards from British Columbia.

(c) A subsidy to be paid during 10 years, which is designed to bring the nett earnings up to 15% per annum, but the subsidy not to exceed \$5.00 per ton of dead-weight capacity, and not to be paid during any year when 15% or over is earned, and to commence one year after peace is declared.

THE SHIPPING BILL AND THE SHIPPING PROBLEM.

T. W. B. London.

THE LUMBER INDUSTRY AND BRITISH COLUMBIA SHIPPING.

Ernest H. Beazley.

RECENT ANNUAL REPORTS.

MUNICIPAL REPORT AND APPLICATION TO BRITISH COLUMBIA.

LIFE INSURANCE IN PROVINCE OF B. C. FOR 1915.

MINING THROUGHOUT BRITISH COLUMBIA.

TRUST COMPANY NOTES, COMPANY NOTES, INSURANCE, MUNICIPAL, LUMBER, MINING, AND OTHER INFORMATION.

BANK OF MONTREAL

Established 1817

Capital Paid up, \$16,000,000 Reserve Fund, \$16,000,000
Undivided Profits, \$1,293,952
Total Assets, \$302,980,554

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(d) Ship-building plants may borrow up to 55% of the actual cost on the full guarantee of the Province as to principal and interest.

The only parties likely to favor the bill are those promoting new ship-building plants who obviously could find abundant means under the provisions of such an act for the effective display of their peculiar interests, if so disposed. There is a very general and correct impression that this is much the most dangerous part of the bill and entirely uncalled for in view of the establishment of existing plants, besides being very unfair to the latter.

By dangling before us large and successfully operated shipyards turning out 5,000 ton steel vessels, we are apt to have our attention unwisely diverted from the actual and entirely practicable plan of building a suitable number of handy wooden lumber vessels. Let us first walk before we leap, and in so doing utilise our own timber to carry away our own lumber. In due course, we shall doubtless progress to something larger, but to hurry the process by legislation is to invite disaster.

So far as is announced, none of our local lumbermen propose to build ships under the loaning provisions provided, and it is difficult to ascertain wherein any bona fide ship owner and ship operator would be helped thereby. Interest at 6% plus 1% on the gross earnings of the ship would not confer a benefit over the provisions: (1) That an unknown governmental appointee would be constituted Managing Owner and the Commission must be consulted and their approval attained as to all charters; (2) White labor only employed at the Commission's idea of a fair wage; (3) The vessel continuously operated to her utmost capacity on each voyage in and out of British Columbia, but at no greater rate of freight than applies on Puget Sound, etc.— would rob the proposal of any glamor to the practical ship-owner, even though he be also a lumber producer.

It is true that there is also the subsidy provision, but this is not sufficiently appealing when added to the other proposals, and besides it would be a reversal of the idea of the "survival of the fittest" in that it would seek to benefit the incapable ship-owner (or ship) and equalise same as against the efficiently conducted vessel.

So much for destructive criticism of which there has been truly plenty. What can be suggested in substitution? There have been many suggestions, but few of a concrete nature. One of the more definite proposals is the following:

"That the bill provide for a subsidy (rate not stated) to be paid on the registered net tonnage of any ship constructed in British Columbia, payable when the vessel is completed; a minimum tonnage to be prescribed. Also that a bounty (amount not given) be paid per 1,000 feet on all lumber exported and an equalising bounty on all other products which the Commission may deem entitled thereto."

Another proposal which seeks to define definite terms for a suitable bill is the following:

"That the scope of the act be restricted to providing that a bonus be granted on tonnage constructed in British Columbia within the following two years, the vessels to remain the bona fide property of a British Columbia owner for a period of ten years, and any transfer from the original owner within that period to require the sanction of the Government. The bonus to be 20% of the actual cost of construction, payable as to one-fourth of the bonus on completion of construction, and the same amount to be paid each year thereafter for a period of four years in all, but no bonus to be paid during any year in which the vessel fails to load one full cargo in British Columbia for a foreign port, such port to be outside of the Pacific Coast of the United States and Alaska. Vessels not to be restricted otherwise as to their employment except that they shall not be used in carrying cargo to and from points north of California, and south of Skagway, Alaska.

"The above bonus to be restricted, subject to future legislation enactment, to twenty vessels of a lumber cargo capacity of not less than 1,000,000 feet B. M. No individual or firm or corporation to be privileged to secure this bonus on more than three vessels."

If, under such a proposal, twenty ships were built at an average cost of \$100,000 each, the Province would be called upon to pay \$400,000 in all, at the rate of \$100,000 per year.

A bonus on ships would confer relative benefits to shipbuilders who thereby would become joint, if not equal, beneficiaries. It is not necessary, therefore, to specifically in-

clude aid to them in the act. In addition, it would probably be wise to provide for a bounty on lumber exported so as to equalise, to an extent at least, the somewhat adverse conditions under which our mills are presently operating as compared to their American competitors.

It is the writer's opinion that if the bill should go no further than providing for legislative help on the above lines, although the limits in regard to the amount of the bonus, etc., are intended to be more suggestive than in any sense final. It may also be preferable to make the bonus apply at an equivalent rate on the tonnage of the vessels instead of applying on the cost of construction.

The Lumber Industry and B.C. Shipping

ERNEST H. BEAZLEY, Managing Director, Union Steamship Company of British Columbia, Limited.

Need is to Help Exportation of Lumber — Objection to that Part of Bill Which Gives Aid to Shipbuilding Plants.

This bill, which has now passed its second reading, is one that deserves the very careful attention of every voter and tax payer in the Province. It is the Government reply to an agitation which has been going on in certain circles for a considerable time, demanding that tonnage should be provided somehow or another to place the products of our Province in foreign markets.

The shortage of tonnage has nowhere been more acute than on the Pacific Coast, but it may be pointed out that what lumber business has been done from this coast has been done by the Americans, who have invariably been able to sell at a lower figure than the B. C. mills. It may therefore be taken, I think, as an axiom in dealing with this question that the British Columbia mill man cannot compete with the mills to the south on equal terms, and accordingly must receive some kind of preference, either in freight rates, in bounties on his exports, or in a differential duty at the receiving point. Such a preference is already available in South Africa, and in this market the British Columbia products still find a ready market in competition with the American lumber. In the case of Australia or Europe, however, this preference does not yet exist, and a substitute must be found for it.

It is therefore from this standpoint that the Shipping Bill must be examined besides from the point of view of the tax payer. I maintain that if the bill does not provide any means whereby the lumber man may be assisted to overcome a differential of \$1.00 or more per thousand feet B. M., it does not carry out the desire of the Government and should therefore be condemned. I further maintain that any measure which is likely to burden the Province with additional expenditure stands condemned ab initio.

First of all, we will consider the economics involved. The principal incentive which anyone has in building a ship is to make money out of it. Provided that freights are high enough, anyone with money, desirous of indulging in a highly speculative business, will build, provided that he can obtain his tonnage at reasonable prices for prompt delivery. If the trade is there, the ships will be provided to look after it, and the demand thereby created is better for the shipbuilder than any bonus. At the present time there is every inducement to build tonnage as quickly as possible owing to the very high freight rates obtaining, and the shipbuilder has this advantage at present, that provided the shipowner can get prompt delivery the price is no object. In fact, he would have to pay very nearly as much to have a ship built in the Old Country as he would out here. One has only to glance at the daily press to see the enormous amount of tonnage now under construction in the United States without any other bonus or encouragement other than the prospect of good trade. Why is it then that those men inter-

ested in British Columbia, who happen to have money and who are interested in shipping, do not follow their American cousins' example? The answer is simple. For one reason or another the trade is not here. What object, therefore, could any shipowner have in building vessels? Even when freight rates were low our lumber people were unable to compete with their competitors further south, so that naturally the free ship would gravitate to the other side.

To induce people to provide tonnage the trade must be built up. How can we provide some assistance to the lumber industry to enable them to compete in the marts of the world? It would appear to me that the simplest way to do this would be to give a bonus on every thousand feet of lumber exported to foreign countries. With this in hand, our lumber people should be able to beat their American competitors, and afford to come into the market and pay the same rates of freight as others are willing to pay. I would imagine that the apparent loss in revenue to the Government would be more than compensated for by the increased cut. If the lumber industry could once be stimulated, there would be no question about the tonnage available, and no bonus would be needed to encourage shipowners to carry our lumber. This plan would have the further advantage that it would not saddle the Province with heavy financial obligations, as if it were found that the lumber people were unable to take advantage of the concessions given them, the bounty could be withdrawn at short notice.

Possibly it might be helpful if a higher bonus were paid on full lumber cargoes shipped on vessels constructed and owned in British Columbia, but care would have to be taken that no injustice was done to the regular lines trading to and from this port. I am inclined to believe that this could be taken care of.

I have refrained from dealing with the details of the bill in as much as the Premier has stated that he will accept no amendments to it, and it is therefore waste of time to point out the numerous objections which any practical shipowner can see therein. Almost every section of it depends for its operation upon an Order-in-Council. I make bold to state that no shipowner was ever made by that process, and I do not believe that there is a man in British Columbia at present who could carry out the duties of the Superintendent as laid down by the bill with any credit to himself or satisfaction to the interests involved.

I would, however, like to point out that Clause 54, as it now stands, might be taken advantage of by an outside company to the detriment of the shipbuilding and repairing yards at present established. These yards would require very little extra expenditure to equip them for the building of wooden tonnage. The Government surely knows this as well as I do, and we may therefore take it that Section 54 was framed with the idea of inducing somebody to come and put up a huge plant with a drydock. It appears to me that the interests of the existing plants should be safeguarded in

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VANCOUVER, B. C.

Granville and Pender Streets G. S. HARRISON, Mgr.
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some way. One of the reasons why repairing and building in British Columbia is so expensive is that there is no continuity of work; and additional competition, so far from bringing down prices, would probably have the opposite effect. My reason for believing this is that there would not be enough work to go round, and consequently higher prices would have to be charged or else some yards would go to the wall. If the new concern were to insist upon cutting prices and eliminating the present operators, there is no doubt that in the long run, when the shipowner was at its mercy, he would have to pay through the nose. The theory of guaranteeing bonds to repairing plants is pernicious. I do not believe that British Columbia will ever be able to build up a permanent steel shipbuilding industry until we produce our own steel. At the present moment the local yards could compete with European yards if they could get delivery of the steel, but it is unlikely that prices in Europe will remain at anything like their present high level, and it will probably not be many years before we will see tramp tonnage being again built in the neighborhood of £6 per ton dead weight in the United Kingdom.

Clause 53 would not appeal to any shipowner. Possibly some lumberman might be prepared to build a ship under its provisions, running her at cost in order to sell his lumber, though I am afraid that the restrictions with which the clause is hedged in would prove very onerous to him.

In conclusion I would say that in the opinion of most local shipping men the whole question is one which is far too large and too complex to be dealt with by a Provincial Government. It is one which has been tampered with without result by the United States and Australia. The Dominion Government has been circling round it and has as yet been unable to alight on a sound and adequate plan.

DOMINION INQUIRY INTO RAILROADS.

Considerable interest has been caused by the proposed appropriations to be made by the Canadian Government during the fiscal year ending with March, 1917. These total some \$28,000,000 and of this total, approximately \$23,000,000 will be loaned to two of the transcontinental railways, to the Canada Northern, which will receive \$15,000,000, and to the Grand Trunk Pacific Railway, which will receive \$8,000,000. The money to be lent is to be repayable on demand and to bear interest at the rate of 6%.

In making these loans it is the purpose of the Government to take every measure possible to avoid a railway collapse, the effects of which would undoubtedly be very far-reaching and prejudicial to the credit of the country.

In this connection, the Government suggests appropriations, first, of \$15,000, to provide for a continuous audit of the revenues and expenditures of the two roads, and an appropriation of \$150,000 to provide for an extensive inquiry and report upon the railway situation in Canada. This latter sum is to be used by the Government toward defraying the cost of a commission which will make a thorough and exhaustive study of the whole railway situation, and upon whose report the Government will act in dealing permanently with the railway problem. The inquiry will be conducted by the best railway men available, who will be given every facility and the widest authority in conducting their investigations. Their work will begin in the very near future.

It is quite probable that the outcome of the investigation will be the nationalization of at least one of the systems now being aided, or, it may result in some joint traffic arrangement on a comprehensive scale which will revolutionize the operation of railroads in the Dominion.

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Vol. III.

VANCOUVER, B.C., MAY 20, 1916

No. 10

The Government of British Columbia is to be commended for having brought down a shipping bill. It has tackled a problem which has baffled many governments and recorded many failures. The proposed act is comprehensive and sets out a complete plan of operation. It provides for defraying in part the cost of building ships, for bounties after the declaration of peace, and for defraying in part the cost of erecting shipyards.

We must confess to considerable doubt as to the efficacy of the proposed plan in solving the shipping problem of British Columbia and to question the necessity of so large a use of public credit in its solution as is provided for in the bill.

The prime necessity for ships at the present time and perhaps for the next half decade is to take from our ports to the markets of the world the only exportable product we have of large tonnage and that is lumber. The mills of British Columbia frankly confess that they cannot compete on an even basis with United States Pacific Coast mills on lumber cut for export. It is in part due to higher operating costs and in part due to a lack of controlled tonnage.

Since the war broke out and showed up the true situation, it is a problem only of bottoms. Right here it might be said that the lumber industry of the Coast has certainly shown a lack of enterprise and initiative. Across the line, all the sailing vessels that had been moored—some for years—in their ports were brought into trade, and when the supply was exhausted shipyards and lumber mills promptly laid down keels to relieve the shortage as soon as possible. Today along the Pacific Coast of the United States there are thirty-seven lumber carriers being built, some of whom will be put in commission during the summer, and all will be finished before the year is out. Yet no mill or shipper in British Columbia secured a vessel while they were being offered or made an effort to build a ship, although the rates offered would in two voyages—in some cases one voyage—pay for the entire cost of the ship.

The shipping problem is the export lumber problem so far as it pertains to British Columbia. If British Columbia mills cannot operate as cheaply as Washington and Oregon mills, it might be reasonable for the Province to make up the difference. The difference is small and a small differential in our favor would place our mills on an even basis with those operating to the south and our chief competitor. This has more reason than is at first apparent. The Province is in large measure in virtual partnership with the lumber industry and has a direct stake in its welfare. It therefore can be counted on to help itself by helping the industry. A modest bounty of, say, fifty cents per ton or, say, ninety cents per thousand feet B.M., given to a vessel under what-

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.

ever flag to carry British Columbia lumber foreign would in ordinary times be attractive to shipowners and be a good piece of business for the Province. On the average, export mills can use for that trade only about thirty per cent. of their cut. The balance must be sold in the domestic market, so that if the Province gave a bounty it would receive royalty on logs cut, of over three times the export shipments.

But to assist in the creation of a shipbuilding industry the Government could afford to double these bounties to ships built in British Columbia ports, owned and controlled in British Columbia, and being under the necessity of making one of these ports at least once a year, to carry lumber foreign. The maintenance of such bounties should be the established policy of the Province or legislation should be enacted for a reasonable term of years ahead.

This is as far as in our opinion it is expedient for the Government to go in shipping legislation as an established policy.

Under the stress of war and the crying need for bottoms, it might be advisable, for a limited time, in order to give additional stimulus to shipbuilding, for the Government to bonus the industry by giving to a bona fide owner, under proper restrictions, a bonus of a moderate amount, either calculated on a tonnage basis or a cost basis. Such a bonus would assist the shipbuilder.

We view with considerable concern the Government programme as provided in the act for aid to shipbuilding plants. The only class of vessels that can be built in this Province, so long as British Columbia is without an iron and steel industry, is a wooden sailing ship, with perhaps an engine auxiliary. Steel ships are out of the question, although it does happen to be the case that we could build steel ships here at the present time for very little more than in the Old Country if steel were available. The building of steel ships of large tonnage requires an expensive plant with a heavy investment of capital. But the building of wooden ships requires no expensive plant or site. It is said that a site alongside a lumber mill and a forge is all that is necessary to construct the finest wooden ship afloat. A very moderate equipment of the most elaborate kind would not exceed at present high prices over six or seven thousand dollars, and ground rents or realty values near sawmills may be secured at modest amounts. A plant capable of turning out from two to four lumber carriers of one million feet to one million and a half feet capacity, need not cost over ten thousand dollars. And several such yards in operation would in one year considerably relieve the strain on the charter markets for lumber, and in two or three years afford tonnage for exploiting the world's lumber markets on a large scale. With proper business management and economical operation the capacity outlay for such a plant should be returned to the owner in profits in one year or at least two. Why then the necessity to aid shipbuilding plants when the necessary outlay is so modest? Placing such aid to shipbuilding plants is liable to the gravest abuse and may involve owners and the Province in unwarrantedly large undertakings, resulting in the Province being called upon to provide for payment of guaranteed securities.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

PACIFIC COAST COAL MINES, LIMITED (N. P. L.).

Registered Office, Metropolitan Building, Victoria.

Balance Sheet as at December 31, 1915.

LIABILITIES—

Capital Authorized	\$2,000,000.00
Capital Issued and Paid Up	\$1,212,060.00
First Mortgage 6% Deb. and Acc. Int.	1,231,270.50
Mortgage on Real Estate and Acc. Int.	2,013.61
Purchase of Properties	89,568.19
Loans and Advances	1,376,615.24
Sundry Creditors	63,366.12
Total	\$3,974,893.66

ASSETS—

Properties, Plant, etc., South Wellington and Boat Harbor	\$1,691,134.24
Properties, Plant, etc., Suquash	1,714,466.70
Pacific Coast Collieries, Ltd.	80,761.78
Office Furniture, Victoria	719.00
Deferred Charges	2,113.33
Current Assets	49,619.72
Profit and Loss Account	436,078.89
Total	\$3,974,893.66

TALBOT SCHMUCK,
Secretary.

VANCOUVER TRUST COMPANY.

Registered Office, 614 Pender Street West, Vancouver.

Balance Sheet as at December 31, 1915.

LIABILITIES—

Loans and Notes Under Discount	\$ 33,258.87
Bills Payable	8,766.75
Sundry Creditors	5,712.64
Deposit Account and Clients' Funds for Investment....	2,946.68
Capital Authorized	\$1,000,000.00
Capital Subscribed and Paid Up	141,925.45
Profit and Loss Account	34,897.22
Interest Reserved	3,986.02
Reserve for Contingencies and Bad Debts.....	64,000.00
Total	\$295,493.63

ASSETS—

Cash on Hand and in Bank	\$ 2,237.70
Bills Payable	77.25
Notes Under Discount	173,397.18
Investment	12,500.00
Office Furniture, Fixtures and Stationery	766.14
Mortgages Receivable	50,000.00
Real Estate	1,568.68
Agencies and Good-will	52,000.00
Deposits and Clients' Funds as per Contra.....	2,946.68
Total	\$295,493.63

J. R. V. DUNLOP,
Manager and Secretary.

CORONATION MINES, LIMITED.

Registered Office, c/o Messrs. Turner, Beeton Co., 1232 Wharf Street, Victoria.

Balance Sheet as at January 31, 1916.

LIABILITIES—

Capital	\$500,000.00
Working Capital	19,500.00
Loans	33,846.10
Creditors	1,844.55
Bank Overdraft	8,099.99
Total	\$563,290.64

ASSETS—

Mineral Claims	\$499,500.00
Mine Development	51,557.22
Mine Equipment	771.95
Furniture and Fixtures	319.50
Debtors	219.85
Incorporation Expenses	922.12
Total	\$563,290.64

FRED. H. FORBES,
Secretary.

NELSON IRON WORKS, LIMITED.

Registered Office, Corner Front and Hall Streets, Nelson.

Balance Sheet as at March 31, 1916.

LIABILITIES—

Accounts Payable	\$ 6,664.39
Accrued Wages and Salaries	1,672.09
Accrued Interest on Debentures	273.90
Unearned Taxes	90.00
Debentures	28,000.00
Capital Stock	150,000.00
Profit and Loss Account	6,493.43
Total	\$193,193.81

ASSETS—

Cash on Hand and in Bank	\$ 4,041.13
Merchandise Accounts	32,949.11
Accounts Receivable	20,396.24
Unfinished Work	828.84
Unexpired Insurance	951.37
Sullivan Freight and Duty Account	2,811.08
Rosland and Greenwood Plants	3,175.41
Vernon Street Property	5,811.64
Nelson Plant	78,162.19
Treasury Share (Unissued)	24,000.00
Good-will	20,066.80
Total	\$193,193.81

W. M. CUNLIFFE,
Secretary.

THE BRITISH EMPIRE TRUST COMPANY, LIMITED.

Extra-Provincial.

Head Office, 34 Nicholas Lane, Lombard St., London, E. C., England;
Provincial Head Office, London Building, 626 Pender St. W.,
Vancouver.

Balance Sheet as at April 30, 1915.

LIABILITIES—

Capital Authorized	£1,000,000	£	s	d
Capital Paid Up	750,000	0	0	
Reserve Fund	98,432	6	5	
Sundry Creditors	44,033	19	0	
Trust Funds or Funds of Associated Companies in hand	288,705	9	10	
Profit and Loss Account	19,860	2	11	
Total	£1,201,031	17	7	

ASSETS—

Investments	£ 599,337	3	3
Sundry Debtors	34,025	1	0
Advances against Security and Deposits and Acc. Int.	405,422	19	3
Cash at Bankers and at Call	162,246	14	1
Total	£1,201,031	17	7

R. W. BARTLETT,
Secretary.

Municipal Report and Application to B.C.

A. G. HARVEY, ex-Reeve of Point Grey.

Commission for the Survey of Municipal Financing of the State of New Jersey Takes Extended Examination of Local Conditions and Makes Recommendations.

Some interesting recommendations regarding the administration of municipal finances are contained in a report just made public by the "Commission for the Survey of Municipal Financing" in the State of New Jersey. This Commission, consisting of seven members especially chosen for the work, was constituted by the State Legislature last year and has recently completed its survey and made its report. Many of the recommendations are, of course, made from the standpoint of local conditions in New Jersey, but some are more fundamental and of wider significance, and in view of the financial difficulties now being experienced by some of our British Columbia cities and municipalities, these are of especial interest.

The Commission urges greater publicity regarding municipal finances in general and contends that the rate-payers should have full knowledge of all anticipated revenue and of the various items of expenditure to which it is to be appropriated. Accordingly, it recommends that in connection with the estimates of revenue and expenditure of the municipality prepared each year—commonly called the annual budget—there be advertised in a newspaper at least fifteen days prior to the passage of the bylaw fixing the tax rate, a statement of the estimated revenues from all sources and of the proposed expenditures for all purposes, and that the finance committee hold public meetings at which rate-payers may express their views as to the merits of the several items of expenditure. "The budget is the instrument of modern times by which the governing body of a municipality advises the public of the financial policy of the administration for the current year. The publicity thus given to the financial programme serves as a check to excessive expenditures, and must produce a more orderly and economic administration of affairs."

The commission would provide for the borrowing against arrears of taxes by the issue of "Tax Revenue Notes," which should not run longer (with renewals) than three years from the end of the year in which the unpaid taxes are levied, each note to be designated by the year against the unpaid taxes on which it is levied and all receipts for taxes for that year to be dedicated to the payment of such notes. No note should be renewed to extend beyond the three year period excepting where the loan is supported by tax titles acquired by the municipality and in the tax levy of the third year there should be included the amount of notes then unpaid and this revenue applied to their retirement by December 31st of that year. The commission believes that "uncollected taxes over three years old should not support loans nor should they be figured as an asset of the municipality in support of its borrowing power." That is a point which may greatly surprise some British Columbia aldermen and councillors.

That there is a lack of appreciation on the part of governing bodies of the importance of sinking fund obligations is another opinion. "The sinking fund, from one point of view, is the taxpayer's saving account for the payment of outstanding bonds. It is, in reality, the bondholder's primal security for his bonds. The real trusteeship, therefore, of the sinking fund commission is for the bondholders. In commercial practice, this is very clearly recognized and defined." Accordingly, it is recommended that there be a sinking fund commission in each municipality composed of five members of financial training and experience, at least three of whom shall have no connection with the governing body, and also that all sinking funds be placed under the audit and supervision of some state authority. "The stand-

ing of a community is largely determined by the policies employed in providing for and meeting its obligations."

In order to avoid the sale of bonds at a premium on account of too high an interest rate or at a discount on account of too low an interest rate having been fixed, the commission recommends that bond issues be offered for sale at par with the bidding on the interest rate, the bid to be expressed in multiples of tenths of one per cent., and such small premium as may be necessary to adjust the market values to any intermediate fraction. The objection to selling bonds at a premium is that more money may consequently be received than is necessary for the proposed undertaking and may lead to extravagance. On the other hand, if the bonds sell at a discount the bonded indebtedness of the municipality is thereby made larger than need be and its margin of borrowing power decreased correspondingly.

The issuing of bonds on the serial or installment plan is urged by the commission as being much preferable to the sinking fund plan. "From an exhaustive investigation, it is found that the installment payment bond, commonly known as the 'Serial Bond,' is invariably displacing the term bond, with sinking fund provisions for payment. The operation of this plan is simple and yet most positive, and will prove a more economical and efficient means of financing public requirements."

"Bond houses, investors and the officials of municipalities who have given this matter serious thought, recommend serial bonds for financing debt obligations."

"The favorable price at which serial bonds have sold in the past year proves their economic market value, and adds conclusive proof to the favor that this form of bond has with the buyers of municipal securities."

"The serial plan does away with all the perplexities and risks of collecting, investigating, and safeguarding the sinking fund. It eliminates the long chain of 'ifs' that are present in the sinking fund plan. It provides a means of financing public obligations, with constantly decreasing carrying charges, and will go a long way towards putting municipalities on a 'pay as you go' basis."

A subject which the commission found to be most important and most difficult was that of the statutory limit of a municipality's bonded debt. This is generally fixed at a percentage of the total assessed value of all the taxable property. In British Columbia the bonded debt of a municipality is limited to 20 per cent. of its last revised assessment; in New Jersey it varies from 8 to 15 per cent. with the several classes of municipalities. The commission recommends that the limit be placed at 10 per cent. of the average of the last three years' assessed valuation. The object of taking the three year average as the base is to remove the temptation from local authorities to arbitrarily increase or create values for the purpose of obtaining greater borrowing power—something not entirely unheard of in British Columbia, by the way.

"The debt limit proposition resolves itself into a question as to the ability of the municipality to carry the fixed charges imposed by its debt obligations, without unduly burdening the tax budget, thereby handicapping the proper development of the municipality or endangering the welfare of its citizens; consequently, the initial basis for figuring must be at the point where the burden rests upon the taxpayer."

"It is the contention of your Commission that 30 per cent. of the current receipts applicable for local uses is the maximum that any municipality can carry as a fixed annual charge for debt purposes without seriously handicapping the administration in its service in other directions. Moreover, 25 per cent. is all that most municipalities can dedicate for this purpose without overburdening their budgets."

EXTRA-PROVINCIAL COMPANIES REGISTERED.

H. BELL-IRVING & CO. LTD.

(Insurance Department)

INSURANCE

AND

Financial Agents

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

322 RICHARDS STREET

VANCOUVER, B. C.

**Westminster Trust
Company**

NEW WESTMINSTER, B. C.

ACTS AS

Assignee, Liquidator, Trustee
and Agent

RENTS AND ACCOUNTS COLLECTED

"Tuttle & Bailey Manufacturing Company of
Canada, Limited"; head office, Bridgeburg,
Ontario; provincial head office, 850 Hastings
Street West, Vancouver; F. R. McD. Russell,
barrister, above address, is attorney for the
Company\$ 40,000

"Florence Silver Mining Company (N.P.L.)"; head
office, 419 Hutton Building, Spokane, Wash-
ington; provincial head office, Town of Ains-
worth; Charles Simpkins, superintendent of
mines, Ainsworth, is attorney for the Com-
pany 1,000,000

PROVINCIAL COMPANIES INCORPORATED.

The National Film Service, Limited, Vancouver ...\$ 10,000
Norman Group Copper Company, Limited (N.P.L.),
Vancouver 300,000
George J. Fowler, Limited, Vancouver 25,000
Far West Investment Company, Limited, Vancouver 25,000
Canadian Transport and Adjustment Company,
Limited, Vancouver 50,000
Molybdenum Mining and Reduction Company,
Limited (N.P.L.), District of Cassiar 200,000
Vancouver Island Marine, Limited, Victoria 250,000
Standard Manufacturing Company, Limited, Van-
couver 300
Acorn Lumber and Shingle Company, Limited,
Vancouver 25,000
Western Shipping Company, Limited, Victoria 40,000
South Vancouver Investment Company, Limited,
Municipality of South Vancouver 10,000
The Ontario Lumber Company, Limited, Van-
couver 10,000
More and Wilson, Limited, Vancouver 50,000
The Western Pickling Works, Limited, Victoria ... 15,000

TRUST COMPANY CHANGES.

The following companies possessing trust powers have
deleted same:

Conway & Brettell, Limited.
D. C. McGregor & Co., Limited.

COMPANY CHANGE OF NAME.

The "Security Fireproof Storage & Moving Company,
Limited," 786 Beatty Street, Vancouver, has applied for
change of name to "Campbell's Security Fireproof & Mov-
ing Company, Limited."

COMPANY CEASING BUSINESS.

The Canadian Mining and Exploration Company,
Limited, has ceased to carry on business in British
Columbia.

The last issue contained notice that the "Shell Company
of Canada, Incorporated," has ceased to carry on business
in British Columbia. This should have read "Shell Com-
pany of California, Incorporated." The "Shell Company of
California" takes the place of the latter company in British
Columbia.

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

William Henry Rice, Vernon, County of Yale, farmer,
has assigned to John W. P. Ritchie, barrister-at-law, Vernon.
Christina Shortreed Deans, carrying on business under
name of "Deans Grocery," New Westminster, has assigned
to Westminster Trust Company, New Westminster.
Henry C. Hendricksen, trading under firm name of
"Hendricksen's Furniture Store," Prince Rupert, has as-
signed to Patmore & Fulton, Scott Block, Third Avenue,
Prince Rupert.

Phoenix Assurance Company Limited
FIRE AND LIFE

General Agents:

CEPERLEY, ROUNSEFELL & CO., LTD.

Winch Building, Vancouver, B. C.

Losses Adjusted and Paid in Vancouver

The General Administration Society

Head Office: Montreal British Columbia Office: Vancouver

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

Trustees, Executors, Administrators and General Financial Agents

Credit Foncier Building, Vancouver, B. C.

ESTABLISHED 1887

PEMBERTON & SON

General Financial Agents

Expert Valuations - Property Managements

Pacific Building, Vancouver, B. C.

MONTREAL HALIFAX TORONTO WINNIPEG VANCOUVER

DALE & CO. LIMITED

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VANCOUVER, B. C.

Annie Maud Sanborn (wife of George Otis Sanborn) and Oliver Franklin Foote, carrying on business in partnership under firm name of "Selkirk Garment Company" at 976 Granville Street and 137 Hastings Street West, Vancouver, have assigned to Alonzo James Gauley, accountant, 320 Pender Street West, Vancouver.

James Arthur Greene, carrying on business under firm name of "Greene & Merkley," embalmer and undertaker, Vancouver, has assigned to James Roy, 222 Pacific Building, Vancouver.

Nathaniel McMullen, carrying on business as baker at 2059 Fourth Avenue West, Vancouver, has assigned to James Roy, accountant, 222 Pacific Building, Vancouver.

The Hunter Cross Company, Limited, wholesale merchandise brokers, Vancouver, has assigned to The Standard Trust Company, 833 Hastings Street West, Vancouver.

WINDING UP PROCEEDINGS.

At an extraordinary general meeting of The United Trust Company, Limited, special resolutions were passed calling for the voluntary winding up of the Company and the appointment of J. W. Prescott, accountant, Vancouver, as liquidator.

At an extraordinary general meeting of the Baltimore Lunch, Limited, Victoria, special resolutions were passed calling for the voluntary winding up of the Company and the appointment of W. P. Marchant, Victoria, as liquidator.

MUNICIPAL DEBENTURE BY-LAWS APPROVED.

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

Prince George—By-law 15, City Hall, \$10,000.00, ten years, 6%, payable half-yearly. Certificate issued May 1st, 1916.

Prince George—By-law 17, Electric Light, \$45,000.00, fifteen years, 6%, payable half-yearly. Certificate issued May 1st, 1916.

AGRICULTURAL CREDIT TRUST INDENTURE CREATED.

The Yorkshire & Canadian Trust, Limited, who was appointed trustee by the Provincial Government for the recent \$1,000,000 Agricultural Credit Loan and subsequent issues when and as made, has executed its indenture of trust and is now ready to receive all mortgages in trust for the bondholders issued under the Agricultural Credit Act.

When a farm loan has been approved and passed by the Agricultural Credit Commission, the mortgage created is delivered to the Yorkshire Trust and held in trust as security for the holders of bonds created under the Act. Bonds issued by the Commission thus have the security of farm loans in addition to being guaranteed by endorsement as to principal and interest.

ANNUAL MEETING MAINLAND BOARD OF FIRE UNDERWRITERS.

The annual meeting of the Mainland Board of Fire Underwriters was held in the board room, Rogers Building, Vancouver, on May 12, 1916. Only routine business was transacted. Mr. C. R. Elderton, of the Yorkshire & Canadian Trust Company, Limited, was elected president, succeeding Mr. J. J. Banfield. Mr. H. V. Leuty, of Messrs. Richards, Akroyd & Gall, was elected vice-president, succeeding Mr. Elderton on the latter's elevation to the presidency.

THE PROVINCE AND THE CANADIAN NORTHERN GUARANTEES.

Sir Thomas White, Minister of Finance, Ottawa, rising to move the vote of \$15,000,000 for the Canadian Northern Railway and \$8,000,000 for the Grand Trunk Pacific Railway, both of which were passed subsequently, explained the railway situation which has a bearing on the guaranteed securities of the former road by the Province of British Columbia.

Speaking of the Canadian Northern Railway, Sir Thomas said that the net earnings for the present fiscal year ending June 30, 1916, were estimated at \$9,000,000. The fixed charges on the C. N. R. system were \$15,000,000. The proceeds of the bond guarantee of two years ago had been used to pay fixed charges and to make payments on the construction account. In connection with the \$35,000,000 guarantee of C. N. R. bonds, and \$45,000,000 of C. N. R. bonds, the C. N. R. could call on the Dominion Government to pay the interest for three years. That legislation would be called into effect this year.

British Columbia was under a similar obligation and that province and the Dominion Government together would pay \$4,500,000 for the year beginning July 1 next, so that for the next financial year the fixed charges would be reduced to about \$11,000,000.

The bonded debt of the C. N. R. system was \$383,000,000, of which \$54,000,000 was guaranteed by the Dominion Government, \$8,000,000 by Ontario, \$25,500,000 by Manitoba, \$15,000,000 by Saskatchewan, \$19,000,000 by Alberta and \$40,000,000 by British Columbia. The Dominion and the provinces had guaranteed \$21,000,000 of C. N. R. securities. There was \$147,000,000 of unguaranteed securities, \$25,000,000 of income convertible debenture stocks, \$17,000,000 of principal of equipment securities, and \$92,000,000 of floating indebtedness. The reason for so many temporary loans and current obligations was that long-term securities were not salable and short-date loans had to be made instead. The C. N. R. stated, said the Finance Minister, that if it did not secure help for its current obligations, it could not manage this year. The minimum assistance which it could get along with was \$15,000,000.

It will be recalled that in 1914 the Dominion Government guaranteed about \$40,000,000 of C. N. R. securities and took as security a second mortgage on the entire system. This applied to the lines in British Columbia with the exception of those on Vancouver Island. It was felt at the time that if anything serious happened this province along with the other western provinces would escape paying fixed charges on guaranteed securities in case the C. N. R. was unable to meet these charges out of earnings. The statement of Sir Thomas White comes as a rude awakener. It appears to mean that, if necessary, the Dominion Government will decline to protect its second mortgage and the original guarantors will be called on to pay the bond interest. If this be true, on July 1 the province will be required to commence to pay something over \$2,000,000 per year by way of interest on about \$40,000,000 of guaranteed C. N. R. securities outstanding. In this event, the province may exercise its rights under the mortgage and commence foreclosure proceedings and take over the road in B. C. This step would materially interfere with any plan of nationalization of the C. N. R. by the Dominion Government except the latter reimburse the province and then secure the permission of the province to have the C. N. R. become a nationalized transcontinental system. The necessity to provide for so large an amount for fixed charges will come as a heavy blow to the province; but it seems likely that for any expenditure of this kind the province will be reimbursed for its outlay. If the worst comes to the worst, the province will have an integral and vital section of a through transcontinental, which it should be able to rent, lease or directly operate for any amount equal to the fixed charges on its own guaranteed securities and upkeep.

The Royal Trust Company

HEAD OFFICE: MONTREAL

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

BOARD OF DIRECTORS:

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

BRANCHES IN BRITISH COLUMBIA:

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

British American Trust Company Limited

Acts as Trustees, Liquidators, Assignees and Managers of Properties

General Agency for Fire and Liability Insurance
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The British Colonial Fire Insurance Co.

Head Office, Montreal
AGENTS FOR B. C.

Royal Financial Corporation, Limited

Sey. 4630 Vancouver, B. C.

The British Columbia Land and Investment Agency, Ltd.

Real Estate, Financial & Insurance Agents

Agents Phoenix Assurance Co. Ltd. of London

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

British Columbia Office: 922 Government Street, Victoria



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TELEPHONE SEYMOUR 2482

Tonopah-Belmont Takes Option on Queen Mine

The Queen mine near Salmo, B. C., for practically 20 years the leading gold producer of the Sheep Creek district, is almost certain to change hands in the next few weeks. At a meeting of the owners held last week at Appleton, Wis., an option for the purpose of final examination was granted to the Tonopah-Belmont Company through J. R. Rutherford, until recently manager of the Mother Lode mine in the same camp. The purchase price of the property is \$300,000, practically cash.

A preliminary examination was made recently by a representative of the Tonopah-Belmont Company, and his report was so favorable that his company has been trying ever since to secure a written option subject to immediate examination. This they felt to be necessary because several other parties were seeking options or bonds on the mine. Among these were A. C. Jamieson, who recently sold his one-eighth interest in the Hudson Bay zinc mine in the same camp for \$150,000; H. T. Irvine, representing New York people; R. S. Lennie, of Vancouver, B. C.; and Walter Nicholls, who have other interests in Sheep Creek which they desired to consolidate with the Queen; Olous Jeldness and several other Spokane operators.

If the Tonopah-Belmont Company exercises its option to purchase the Queen, as there is every reason to believe that it will, that property will be the second British Columbia gold mine to be acquired by the Tonopah Company, as it recently purchased for \$250,000 cash a four-fifth interest in the Surf Inlet mine in the coast district near Prince Rupert, which it is now equipping with a large mill.

The Queen mine has belonged to its present owners, the Queen Mines, Inc., a close corporation of Wisconsin people, for eight years. During that time the company has repaid to its shareholders the entire amount they invested in its purchase and equipment. Consequently the sum obtained from its sale will be clear profit.

The mine is equipped with a 20-stamp mill and has been developed to a depth of 700 feet. On the lowest level the drift has been carried 20 feet wide for more than 100 feet in length, and the average of all the ore thus extracted was \$9.50 a ton. The mill saves about 60 per cent. of the values in the ore on the plates and produces about 100 tons of high-grade concentrates monthly. There is an immense accumulation of tailings which will pay handsomely when treated by cyanidation or flotation.

The property of the company consists of the Queen mine group proper, the old Yellowstone mine, which has itself a big record for production, though its ore bodies have not been disturbed since the Queen Company acquired it, and the adjoining Alexandra group, on which recent development has resulted in opening bodies of pay ore in each of its three levels. A large and valuable water right, big timber holdings and choice mill site are included in the company's properties. E. V. Buckley, one of the Wisconsin owners, has managed the property of recent years. His whole experience in mining was gained at the Queen.

Life Insurance in British Columbia for 1915

Abstract of the Returns of Life Insurance Companies Transacting Business in the Province of British Columbia During 1915—Prepared in Advance of the Annual Report.

Name of Company.	Premiums for the Year.	Amount of Policies, new and taken up.	Net Amount in Force.	Net Amount of Policies become Claims.	Claims Paid, including Matured Endowments.	Unsettled Claims.		Amount Invested in British Columbia.	
						Not Resisted.	Re-sisted.	On Mortgages.	On other Securities.
B. C. Life Assurance Co.....	\$ 64,559.15	\$ 663,049.00	\$2,199,476.00	\$ 5,000.00	\$ 2,000.00	\$ 2,000.00	Nil.	\$ 121,657.31	\$ 62,983.10
Canada Life Assurance Co.....	172,525.77	364,725.00	5,166,397.00	146,977.00	177,489.50	22,000.00	Nil.	652,535.51	1,349,474.17
Capital Life Assurance Co. of Canada..	1,309.32	12,000.00	46,500.00	1,000.00	Nil.	1,000.00	Nil.	Nil.	34,635.73
Confederation Life Association.....	106,640.65	817,325.00	3,783,639.00	64,604.00	57,406.00	7,198.00	Nil.	1,584,485.24	244,073.51
Continental Life Insurance Co.....	10,416.53	265,500.00	884,500.00	3,500.00	2,500.00	1,000.00	Nil.	5,000.00	84,625.57
Crown Life Insurance Co.....	60,955.49	494,353.00	2,326,113.00	31,500.00	27,500.00	9,090.00	Nil.	51,400.00	63,733.90
Dominion Life Assurance Co.....	10,415.70	90,000.00	476,000.00	6,250.00	7,250.00	Nil.	Nil.	93,300.00	39,627.26
Equitable Life Assur. Society of U. S.	85,594.34	252,200.00	2,507,325.00	29,569.89	41,980.89	Nil.	Nil.	406,000.00	326,516.00
Excelsior Life Insurance Co.....	25,550.53	172,000.00	798,040.00	3,465.00	3,465.00	Nil.	Nil.	Nil.	Nil.
Great West Life Assurance Co.....	318,095.05	1,822,906.00	9,366,319.00	76,134.22	75,405.02	8,500.00	Nil.	594,976.23	3,000.00
Gresham Life Assurance Society, Ltd..	6,605.28	9,500.00	141,590.67	Nil.	Nil.	Nil.	Nil.	Nil.	730.44
Imperial Life Assurance Co. of Canada	101,432.70	605,500.00	2,615,400.00	13,649.00	7,649.00	7,000.00	Nil.	160,735.15	362,150.04
London Life Insurance Co.....	2,064.46	69,500.00	233,932.00	2,554.00	1,554.00	1,000.00	Nil.	Nil.	129,801.64
London & Lancashire Life & General Assurance Association, Ltd.....	28,720.00	207,373.00	8,325.00	8,325.00	8,440.00	3,000.00	Nil.	Nil.	111,300.00
Manufacturers Life Insurance Co.....	54,817.25	86,414.00	1,416,254.00	14,538.00	12,538.00	7,000.00	\$ 20,000	2,801.85	503,354.86
Metropolitan Life Insur. Co. (Ordinary Industrial)	98,499.76	1,010,450.00	3,221,421.00	13,710.00	13,710.00	1,000.00	Nil.	Nil.	Nil.
Monarch Life Assurance Co.....	115,070.18	1,160,000.00	3,191,323.00	15,107.47	14,922.47	329.00	Nil.	13,005.00	1,059,062.96
Mutual Life Assurance Co. of Canada..	48,079.41	658,000.00	1,976,170.00	2,000.00	2,000.00	Nil.	Nil.	16,400.00	21,187.03
Mutual Life Insurance Co. of N. Y.....	264,093.37	865,500.00	6,924,422.00	74,015.00	93,015.00	9,000.00	50,000	860,405.79	440,027.56
National Life Assur. Co. of Canada.....	87,054.62	209,382.88	3,523,057.00	31,336.00	36,873.00	3,466.00	Nil.	Nil.	Nil.
New York Life Insurance Co.....	54,599.72	215,144.00	1,460,261.00	1,500.00	3,500.00	Nil.	Nil.	Nil.	140,295.41
North American Life Assurance Co.....	353,893.09	1,253,792.00	8,986,924.00	210,851.11	186,436.45	26,357.66	100,000	1,102,500.00	100,000.00
Northern Life Assur. Co. of Canada.....	142,517.61	602,000.00	4,106,443.00	52,628.10	67,136.25	12,588.05	Nil.	569,152.10	647,556.98
Norwich Union Life Insurance Society..	4,142.65	Nil.	113,000.00	4,500.00	5,411.12	Nil.	Nil.	Nil.	Nil.
Phoenix Assurance Co., Ltd.....	394.34	73,500.00	240,500.00	Nil.	Nil.	Nil.	Nil.	157,000.00	33,846.67
Prudential Insurance Co. of America....	7,926.84	73,500.00	240,500.00	Nil.	Nil.	Nil.	Nil.	Nil.	+157,600.00
Royal Insurance Co., Ltd.....	118,534.14	1,884,103.00	4,029,130.00	22,411.63	19,705.00	3,105.00	Nil.	Nil.	338,439.35
Sovereign Life Assurance Co.....	77,140.00	292,291.00	2,466,254.00	14,334.00	13,334.00	1,000.00	Nil.	290,000.00	23,139.87
Standard Life Assurance Co.....	10,879.64	45,000.00	302,761.00	Nil.	Nil.	Nil.	10,000	4,800.00	32,000.00
Sun Life Assurance Co. of Canada.....	*34,241.19	54,000.00	976,585.78	25,399.85	36,210.27	1,000.00	50,500	320,000.00	132,491.55
Travelers Insurance Co. of Hartford....	254,349.11	1,031,080.00	8,455,625.00	95,391.15	92,174.61	26,406.95	Nil.	1,624,361.34	625,164.99
Travellers Life Assur. Co. of Canada....	14,114.69	35,504.00	400,127.00	Nil.	Nil.	Nil.	Nil.	Nil.	401,000.00
Union Mutual Life Insurance Co.....	5,847.40	112,860.00	219,152.00	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
	20,178.40	40,000.00	641,000.00	11,000.00	12,000.00	1,000.00	Nil.	Nil.	129,966.67
	\$2,761,258.38	\$15,474,951.88	\$83,204,991.45	\$981,250.44	\$1,021,605.58	\$153,950.66	\$230,500	\$8,630,515.52	\$7,597,785.26

*15th November, 1915. †Approximate.

ERNEST F. GUNTHER,
Superintendent of Insurance.

Victoria, B. C., May 2nd, 1916.

RECENT FIRE LOSSES

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

Burnaby, April 30.—River Way and Byrne Road; owner, George Shapland; occupant, none; lessee, Henry Senay; wood barn; value of building \$500; no insurance. Total loss, \$500. Cause unknown.

Chilliwack, April 15.—Upper Prairie Road; owner, Wynne; occupant, Morley Lawrence; wood dwelling and barn; value of building \$500, value of contents \$1,000; no insurance. Total loss, \$1,500. Cause, stove insufficiently protected.

Cranbrook, April 22.—Garden Avenue and Kane Street; owner and occupant, Mrs. Louis Beaton; wood dwelling; value of building \$1,200, insurance on same \$700; value of contents \$1,000, insurance on same \$500. Total loss, \$2,200. Cause unknown. Guardian, Pacific Coast.

Oak Bay, April 15.—2060 Haultain Street; owner, Rt. Rev. Bishop McDonald; occupant, Father Vigin; frame Catholic Church; value of building \$10,000, insurance on building and contents \$15,000. Total loss, \$300. Cause unknown. Fireman's Fund.

Point Grey, April 8.—Twenty-second Avenue West; owner and occupant, J. Pritchard; wood dwelling; value of building \$1,500, insurance on same \$1,000; value of contents \$1,000, insurance on same \$1,000. Total loss, \$1,700. Cause, overheated stove. Royal Insurance Company.

Prince George, April 14.—Foley's Cache, G. T. P. Reserve; owner and occupant, James Davidson; wood dwelling and laundry; value of building \$600, value of contents \$400; no insurance. Total loss, \$1,000. Cause unknown.

Richmond, April 25.—On dyke east of No. 2 Road; owner, B. C. Packers' Association; occupants, M. Ezaki, H. Hayashi, M. Terashita, S. Nakano, one unoccupied, K. Nishi; wood dwellings occupied by Japanese fishermen; value of buildings \$2,700, insurance on same \$2,700; value of contents not stated; no insurance on contents. Cause, sparks lighting on roof of one house—other causes adjoining. Lloyd's of London.

Saanich, April 19.—Tonndell Avenue; owner, McCormick; occupant, J. Gibson; frame dwelling; value of building \$1,600, insurance on same \$1,200; value of contents \$4,229, insurance on same \$1,850. Total loss, \$5,829. Cause, lamp explosion. Western Assurance.

Vancouver, April 12.—Fourth Avenue and Granville Street; owner and occupant, Hanbury Lumber Co.; one-storey concrete dry-kiln; value of building \$5,800, insurance on same \$4,000; value of contents \$300, insurance on same nil. Total loss, \$3,100. Cause, spontaneous combustion. Lloyd's of London.

Vancouver, April 22.—1724 Alberni Street; owner, A. Maude; occupant, N. de Bellefeuille; two-storey frame dwelling; value of building \$4,000, insurance on same \$2,000; value of contents \$1,800, insurance on same \$1,500. Total loss, \$1,125. Cause, defective wiring. Acadia—London.

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Municipal Report and Application to B.C.

(Continued from Page Seven)

This last observation is particularly significant to us here in British Columbia. Some of our municipalities require as high as 50 per cent. and even 60 per cent. of their annual revenue for the payment of interest and sinking fund on bonded debt. In the City of Vancouver the percentage is about 50 per cent. This means that our taxpayers are carrying a terrific burden and one that is being felt pretty heavily nowadays. The New Jersey proposals may be considered conservative, but some of our municipal officials, yes, and the unfortunate taxpayers too, would be a great deal happier than they are today if some such provisions had been in force in British Columbia.



NOTICE OF CANCELLATION OF RESERVE.

NOTICE IS HEREBY GIVEN that the reserve existing on certain lands in the vicinity of Clearwater Lake, Kamloops District, formerly covered by Timber Licences 33529, 30399, 30400 and 30401, by reason of a notice published in the British Columbia Gazette on the 27th of December, 1907, is canceled, with the exception of that portion of the parcel covered by Timber Licence 30401, described as follows, which is held in reserve for military purposes:—

Commencing at a point on the east side of Clearwater Lake, 20 chains north of the outlet of said lake; thence east 20 chains, thence 40 chains south, thence west to the left bank of Clearwater, thence northerly along the bank of Clearwater River and Clearwater Lake to the point of commencement.

The said lands will be open to pre-emption entry at the office of the Government Agent, at Kamloops, on the 17th day of July, 1916, at the hour of 9 o'clock in the forenoon.

R. A. RENWICK,
Deputy Minister of Lands.

Department of Lands,
Victoria, B. C.,
May 9th, 1916.



SYNOPSIS OF COAL MINING REGULATIONS.

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

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

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

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

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

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

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

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

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

GRAIN ELEVATOR COMPLETED AT VANCOUVER.

Marking a new epoch in the industrial development of Vancouver, 12,000 volts of current will be turned on at the Dominion grain elevator shortly to try out the electrically operated machinery.

The elevator will have a storage capacity of 1,250,000 bushels. It will be able to receive 20,000 bushels an hour; discharge 60,000 bushels into vessels by means of a belt system and sack and load 4,000 bushels an hour. The machinery, which is of 1,800 horsepower capacity, is of the latest and most approved type. The plant is one of the most modern on the continent. Huge motors have been installed to operate the machinery by the Western Canada Power Co.

Two carloads of wheat, aggregating about 2,400 bushels, are now en route from Calgary to be used to demonstrate the capabilities of the plant. The trial shipment is expected to be the forerunner of a vast tide to be diverted to the coast as soon as the tonnage problem has been satisfactorily adjusted. Although no definite announcements have been made recently as to when this port will take its place as an important grain distributing centre, it is confidently expected that grain will start shortly to move this way.

The galleries along the government dock which will be used for conveying the grain from the elevator to the waiting ships, are now almost completed, and the trackage system is partly installed. Rails have been already laid along the wharf and gangs are putting in tracks leading from the C. P. R. right of way to the plant to furnish the necessary connections.

POINT GREY TAX PROBLEM SOLVED.

Point Grey's problem concerning the collection of arrears and current taxes on crown granted lands, which have reverted to the Provincial Government, has been solved by the decision of the Government to pay all taxes up to 1920, except for local improvements. This decision was arrived at in consequence of representations made by the Municipal Council, it being pointed out that the municipality could neither collect the taxes due on the property nor sell it at tax sales, and it was suggested that the Government should pay the taxes and charge the amount against the property when it is eventually sold.

The decision of the Government was conveyed to the Council at a special meeting, in a letter from Hon. Thomas Taylor, Provincial Secretary, which reads in part as follows:

"To provide for an adjustment of the unpaid taxes within a fixed period the Government might agree to cancel all incomplete sales of crown property within the municipality and to have same offered for sale on or before December 31, 1920, at the upset price fixed for similar property at the sale held in 1909, less the amount of the first payment realized at the first sale. To this amount shall be added the total standing against the property in unpaid taxes at the date of the sale, which last certain amount shall be the upset price at which the property shall be offered for sale."

The Council expressed its satisfaction with the contents of the letter, and it was decided, now that the question of the collection of taxes on the crown granted land is settled, to fix the tax rate at the next regular meeting.

HEAVY LUMBER OUTPUT OF CRANBROOK DISTRICT.

According to a report submitted to the Minister of Lands on the Cranbrook Forest District, it is estimated that the timber cut for 1916 will be in the neighborhood of from 150 to 160 million feet. In 1913, which is the year in which

the largest cut was made, it amounted to only 148 million. Practically every mill is running or will be running by the summer. Optimism concerning the timber industry is general.

The late and wet spring has militated against successful slash disposal, although further attempts will be made when the conditions are more favorable. In the open forest, vegetation is well advanced, and no trouble with fires of any consequence is expected until July or August. On the bottom lands in sheltered localities there is still much snow, which, along the headwaters of the streams, also remains practically undiminished owing to the low temperatures. Conditions point to a year of exceptionally high water in all the rivers, and lumbermen are taking precautions against the coming floods.

PACIFIC NORTHWEST LUMBER SHIPMENTS.

The following tables, prepared by Mr. F. W. Alexander, manager of the Pacific Lumber Inspection Bureau, Puget Sound, show the deep-sea lumber shipments for the first quarter of 1916:—

Foreign Shipments.

	1916 1st Quarter	1915 1st Quarter	1914 1st Quarter
British Columbia.....	11,319,278	8,786,052	7,024,718
Puget Sound	37,041,971	28,667,151	40,362,825
Grays Harbor	7,581,044	7,737,503	22,836,072
Willapa Harbor	613,997	784,838	4,925,289
Columbia River	18,303,096	20,830,199	56,407,862
Coos Bay .....	.....	56,292	.....
Totals	74,859,386	66,862,035	131,556,766

California Shipments.

	1916 1st Quarter	1915 1st Quarter	1914 1st Quarter
Puget Sound	71,263,289	39,324,833	40,054,637
Grays Harbor	50,175,456	30,812,110	74,257,075
Willapa Harbor	17,618,559	10,380,255	29,937,620
Columbia River	64,874,333	55,755,345	75,567,226
Coos Bay	55,478,351	51,477,504	44,024,280
Totals	259,409,988	187,750,047	263,840,838

Offshore Domestic Shipments.

	1916 1st Quarter	1915 1st Quarter	1914 1st Quarter
British Columbia.....	.....	5,093,053	.....
Puget Sound	14,601,971	23,874,373	9,210,350
Grays Harbor	786,184	7,319,686	2,372,708
Willapa Harbor .....	.....	3,161,439	465,766
Columbia River.....	780,934	11,671,777	5,981,706
Totals	16,169,089	51,120,328	18,030,530

Recapitulation.

	1916 1st Quarter	1915 1st Quarter	1914 1st Quarter
British Columbia.....	11,319,278	13,879,105	7,024,718
Puget Sound	122,907,231	91,866,357	89,627,812
Grays Harbor	58,542,684	45,869,299	99,465,855
Willapa Harbor	18,232,556	14,326,532	35,328,675
Columbia River.....	83,958,363	88,257,321	137,956,794
Coos Bay and Oregon Coast	55,478,351	51,533,796	44,042,280
Totals	350,438,463	305,732,410	413,428,134

Mining Throughout British Columbia

Receipts and Shipments at Trail Smelter—Zinc Shipments for April—Annual Report of Standard Silver-lead—Nine months' Production of Granby—Payment for Hudson Bay Mine.

Following are ore receipts at the Consolidated smelter in Trail for quarter month from May 1st to 7th, 1916, and for the year to date:—

	Week	Year	Week	Year
East Kootenay.				
Sullivan	1,281	23,649		
St. Eugene	28	303		
Lead Queen		139		
Monarch		39		
Total	1,309	24,140		
Nelson and Salmo.				
Emerald		436		
Eureka		140		
Granite		42		
Hudson Bay		112		
Queen		126		
Total		856		
Rossland.				
Centre Star	2,685	64,143		
Le Roi	2,275	51,080		
Le Roi No. 2 (Josie)	346	5,648		
Velvet		33		
Total	5,306	120,904		
Slocan.				
Apex		26		
Black Prince		28		
Comstock		13		
Enterprise		29		
Galena Farm	105	378		
Hewitt		161		
Jo-Jo		7		
Lucky Thought		142		
Meteor		15		
Mollie Hughes	26	26		
Noonday		121		
Rambler-Cariboo	43	580		
Reco		70		
Ruth	44	363		
Slocan Star		296		
Standard	174	2,886		
Yakima		22		
Total	366	5,135		
Ainsworth.				
Blue Bell	279	2,658		
Cork-Province		6		
Crescent		28		
Florence		495		
Gallagher		21		
Highland	32	242		
Martin		30		
No. 1		2,407		
Utica		249		
Total	311	6,130		
Consolidated Receipts.				
Apex (Slocan)		26		
Ben Hur (Republic, Wn.)		2,099		
Black Prince (Slocan)		28		
Bluebell (Ainsworth)	297	2,674		
Bonanza (Bossburg, Wn.)		345		
Centre Star (Rossland)	2,685	64,143		
Comstock (Slocan)				13
Cork-Province (Ainsworth)				6
Crescent (Ainsworth)				28
Delphia (Danville, Wn.)				29
Emerald (Nelson)				436
Enterprise (Slocan)				29
Eureka (Nelson)				140
Florence (Ainsworth)				495
Fog Horn (Kamloops)				52
Gallagher (Ainsworth)				21
Galena Farm (Slocan)	105			378
Golden Eagle (Boundary)				26
Granite (Nelson)				42
Green Monarch (Bayview, Ida.)				15
Hewitt (Ainsworth)				161
Highland (Ainsworth)	32			242
Hudson Bay (Salmo)				112
Iron Mask (Kamloops)	232			1,487
Jo-Jo (Slocan)				7
Keystone (Idaho)				126
Knob Hill (Republic, Wn.)				1,023
Kokoma (Washington)				5
Lanark (Revelstoke)	44			323
Le Roi (Rossland)	2,275			51,080
Le Roi No. 2, Josie (Rossland)	346			5,648
Lead Queen (East Kootenay)				137
Lead Trust (Boundary, Wn.)				9
Lucky Thought (Slocan)				142
Martin (Ainsworth)				30
Meteor (Slocan)				15
Millie Mack (Burton)				33
Mollie Hughes (Slocan)	26			26
Monarch (East Kootenay)				39
Norman Mines (Northport, W.)				28
No. 1 (Ainsworth)				2,407
Noonday (Slocan)				121
Park Group (East Kootenay)				12
Queen (Salmo)				126
Rambler-Cariboo (Slocan)	43			580
Reco (Slocan)				70
Ruth (Slocan)	44			363
Sally (Boundary)				70
San Poil (Republic)	876			1,817
Sandpoint (Lakeview, Ida.)				5
Silver Standard (Omenica)				224
Slocan Star (Slocan)				296
Standard (Slocan)	174			2,886
St. Eugene (East Kootenay)	28			303
Sullivan (East Kootenay)	1,281			23,649
Tip Top (Kashahowe, O.)				39
Tom Thumb (Republic)				267
United Copper (Chewelah, W.)	461			3,411
Utica (Ainsworth)				249
Velvet (Rossland)				33
Venezuela (Lakeview, Ida.)				35
Wonderful (Slocan)				36
Yakima (Sandon)				22
Yellow Jacket (Alberta)				52
Totals	8,949			169,135

—Trail News.

Shipments of zinc concentrates from Kootenay-Boundary during the past month show an increase of 6967 tons over the shipments for April, 1915. The large increase reported is mainly due to the huge shipments of concentrates made by the Standard at Silverton and the Sullivan at Kimberley, the former having shipped 3038 tons and the latter 3442 tons, which is being treated at the new zinc reduction plant now being operated in conjunction with the

Consolidated Mining Company's smelter at Trail. The list of shipments follow:—

	1915	1916
Rambler-Cariboo	248	534
Whitewater	40	.....
Surprise	326	.....
Lucky Jim .....	.....	551
Slocan Star .....	.....	-30
Jackson Basin Co. ....	.....	159
Standard .....	.....	3,038
Hewitt	120	.....
Galena Farm .....	.....	220
Sullivan .....	.....	3,442
Hudson Bay mine	273	.....
Total	1,007	7,974

At the annual meeting of stockholders of the Standard Silver-Lead Mining Company, whose property is located at Silverton, B. C., held in the company's office in the Empire State Building, Spokane, the financial and operating statements for 1915 were submitted. They showed net earnings of \$510,430 out of a total income from ore sales of \$752,153. Of this \$250,000 was paid out in dividends and \$260,430 was transferred to surplus.

The statement of assets and liabilities at December 31, 1915, shows that up to that date the company had disbursed \$1,800,000 in dividends, had ore in transit of \$146,311 and cash on hand of \$226,747. The net amount realized from operations during the life of the company is stated as \$2,201,757, and the surplus at December 31, 1915, as \$170,000.

Development accomplished during the year under review totaled 5,749 feet, of which 4,093 were tunneling and 1,651 raising. Shipments totaled 12,762 tons, of which 3,557 were crude lead ore, 4,804 lead concentrates and 4,401 zinc concentrates. The crude ore averaged 54.60 per cent. lead and 93.43 ounces of silver a ton. The lead concentrates averaged 59.84 per cent. lead and 97.98 ounces of silver a ton. The zinc concentrates averaged 42.51 per cent. zinc and 23.04 ounces of silver a ton.

The gross production of the mine during the year was 39,447 tons of ore, of which 35,920 tons were milled and the rest shipped in crude form. The total cost, including mining, milling, tramping, marketing, management and depreciation, was \$4.33 a ton. Charging the whole cost of development during the year against the production of the same period adds to this cost \$1.10, making the total cost of production \$5.44 a ton of ore.

The old directors were re-elected, as follows: George H. Aylard, Victoria, B. C.; John F. Clark, W. J. C. Wakefield and Charles Hussey, Spokane, and Henry White, Wallace, Idaho.

The directors re-elected officers, as follows: President, W. J. C. Wakefield; vice-president, J. C. Meyer, New York; secretary-treasurer, Charles Hussey; assistant secretary, J. Stewart, New York.

The report of the Granby Consolidated Company for the nine months' period ended March 31 shows that after paying bond interest of \$167,342 and dividends of \$674,933, the company added to its surplus \$1,531,588. The total net income for the period was \$2,373,863, of which all but \$30,157, derived from the treatment of customs ores, was net operating profit of its own mines at Anyox and Phoenix, B. C.

The total copper production of the period was 28,122,261 pounds, of which 15,971,736 were produced at the Anyox smelter and the balance at the Grand Forks plant. The Anyox mines, from 516,381 tons of ore, yielded 105,951 ounces of silver and 28,254 ounces of gold. The cost of the copper produced and laid down at New York from Anyox

was 10.36 cents a pound, and from Grand Forks 13.71 cents, as compared with costs of 9.72 and 13.06 cents respectively for the six months' period ended December 31, 1915. The higher cost was due to the shortage of power during the extreme cold weather in January and February, and consequent decrease in production during that time.

It is stated that the stock of unsold copper in New York amounts to 11,093,318 pounds, and that it is inventoried at 20 cents a pound. Spot copper commands of late 30 to 31 cents.

Last week \$150,000 was paid for 125,000 shares of the Hudson Bay Zinc Company, owning the property of that name near Salmo. A. C. Jamieson, of Spokane, sold out to the Hayden-Stone people of New York, who now own practically the entire property, which has proved to be important as a zinc producer inside the last year.

J. L. Bruce, general manager of the Butte and Superior and other Hayden-Stone properties, is now in charge of the mine, with R. K. Neill, one of the vendors, looking after immediate development. Plans for equipment and development will be put into execution at once—including immediate construction of a nine-mile railway spur from Salmo to a point on Sheep Creek, near the mine, where a large concentrator will be built. Here a long tunnel will be started to tap the ledge some 1,700 feet below its outcrop. Meantime an aerial tramway will be installed, together with motor trucks, to increase output as soon as possible and take advantage of the high prices for spelter. A complete machinery equipment will also be provided forthwith to expedite all this extensive expansion.

The history of the Hudson Bay mine reads like a tale of the early and palmy days of the Kootenays. Its zinc contents were penalized at one time. Today—with war prices for spelter, being about four times the pre-war price—the mine has made a fortune for four Spokane men already, and will make even more money for the new New York owners. And this has all happened since last September, a matter of only seven or eight months. Those best informed believe that the Hudson Bay will be one of the great zinc producers of the North American continent.

The Silver Standard Mine at New Hazelton shipped on April 22, 212 tons of zinc ore to Dewar, Oklahoma, and 65 tons of high-grade silver-lead ores to Trail smelter.

Oscar V. White, manager of the Slocan Star mine at Sandon, stated that the concentrator had resumed operations and that it was expected that it would be kept running to capacity from now on.

This, he said, did not refer to the new addition to the mill, which is not yet complete, but to the old plant, which is at present treating 150 tons of concentrates daily. The addition to the old mill, he said, was now nearing completion, the framework of the building having been finished and the walls constructed several days ago. When complete it will be equipped with a Harding pebble mill, five new concentrating tables and five new vanners. In addition, there will also be added a flotation process, for the purpose of treating the tailings and it is expected that when this is installed a high recovery on zinc and grey copper will be made possible. The type of process that will be used has not yet been decided upon, but Mr. White states that several are now being tested and the selection will be made as soon as he is furnished with the results.

During the winter months, development work has been carried on at the property with most gratifying results, he said. In addition to opening up ore from the No. 10 to the No. 6 level, which is on the old main ore shoot, a new shoot has been opened up about 500 feet east of the main shoot, on the No. 8 level. The new shoot, Mr. White declares, will add greatly to the tonnage of ore, that was returned by the engineers who inspected the mine last fall.

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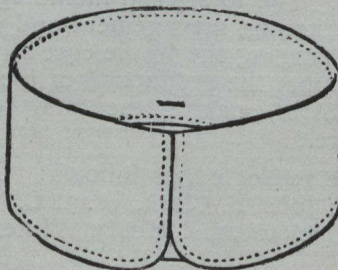
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