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BRITISH COLUMBIA

# FINANCIAL TIMES

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

Vol. III. No. 2

VANCOUVER, JANUARY 15, 1916

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## British Columbia and the Shipping Problem

**Desirability of Establishing the Industry—The Bounty for Lumber Carried Overseas and the Tonnage Bounty for Shipbuilding.**

The strategic position of British Columbia in the trade of the Pacific renders the creation of a merchant marine necessary for its development and permanent prosperity. The need for a merchant marine centred at its principal ports has long been felt; but only since the war started has it become a crying necessity. The best means to adopt to secure the establishment of a shipping industry is occupying the best brains of the Province. Hitherto the lack of inducement or the uncertainties of the trade militated against any attempt being made in the building of ships for deep-sea commerce. Most of the tonnage available for the carrying of our export lumber has been controlled by interests to the south of us, which have invariably discriminated against us, and the service available from European ports have not been such as to enable us to compete to the degree we should in the Pacific lumber export trade. What would render us able to get our share of this trade is to have ships built and owned and operated from the ports of British Columbia. While the question is somewhat broader than the export lumber problem at the present time, it nevertheless starts at this point, and will develop into other lines only in so far as the export lumber problem is solved.

The demand for lumber in Europe is unparalleled, and when peace is signed it is confidently expected that the demand will increase many fold. Notwithstanding the present prices of lumber, the charter markets are absorbing the difference, and the result to the mill operator is about the same as before the outbreak of war. The opportunity, therefore, for the creation of tonnage to handle this trade offers the best inducement to build ships that this generation will see.

The lumber legislation passed by the Legislature of 1914 makes the Provincial Government to some small extent partners with the timber holders and lumber operators of the Province. The keen interest of the Government in this problem is consequently to be expected and to its solution it is giving its earnest attention.

Since the securing of tonnage is the paramount question how best may it be obtained? At the outset of any discussion on a Government-aided industry it must be affirmed that paternalism in government is always to be frowned on and wherever given must be viewed as a temporary expedient or availed of only until such time as an industry so created will be able to stand on its own feet.

Since the solution of the shipping problem for the next few years will resolve itself into fostering the export lumber

industry of the Province it would seem that the Provincial Government could very easily bonus the exportation of British Columbia lumber carried in bottoms built at British Columbia shipyards. A bonus of say fifty cents per ton either by weight or space, amounting roughly to about seventy-five cents per thousand feet of lumber manufactured in British Columbia mills of British Columbia timber exported to British or foreign ports, would prove a very powerful stimulant to the lumber industry. This would appear at first sight to be more expensive to the Government than actually it would prove to be. The export of lumber for 1915 was something over fifty million feet. At seventy-five cents per thousand lumber carriers would have received from the Government thirty-seven thousand five hundred dollars. But with tonnage available in 1916 it would be not at all unreasonable to expect that the expropriation of lumber would attain one hundred and fifty million feet. This would cost the Government one hundred and twelve thousand five hundred dollars. But one hundred

million feet would have been manufactured that would not have been without this bounty from which the Government would have derived royalties of not less than fifty cents per thousand scaling fees, and other taxation, and at the same time would have produced logging and manufacturing costs of not less than eight dollars per thousand, and thus would induce an increment of taxation in other ways so that the Government by this bounty would not be actually out of pocket more than the bounty for the normal export. The activity and prosperity resulting would prove very advantageous to the people and the Government of the Province. If for reasons that cannot be foreseen the bounty should not stimulate the export trade the Government would

BRITISH COLUMBIA AND THE SHIPPING  
PROBLEM.

BRITISH COLUMBIA MUNICIPAL  
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COLUMBIA.

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

## The Canadian Bank of Commerce

Head Office—Toronto, Canada

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

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

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

### Savings Bank Accounts

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

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

## The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

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

Head Office in Canada, Montreal

H. B. MACKENZIE, General Manager

### Branches in British Columbia

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

YUKON TERRITORY

DAWSON

Savings Department at all Branches.

Special facilities available to customers importing goods under Bank Credits.

### Collections made at lowest rates

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

Vancouver Branch

WILLIAM GODFREY, Manager  
E. STONHAM, Assistant Manager

still not be out of pocket except the bounty on the normal amount of lumber exported.

It is idle to speculate on the results that would obtain from the establishment of a merchant marine making British Columbia Coast cities their home ports. The ingenuity of the shipping companies handling this trade would turn and twist many ways before coming back to a British Columbia port in ballast. Were no other cargo available the rates could be placed so low coming to a home port that other than direct import business could be transacted. There would be a strong tendency to create of say Vancouver and Victoria a tramp shipping trade such as has been so potent in building up the commerce of Hong Kong. Trade follows the line of least resistance, meaning in most cases the lowest rate of haul, and where for instance Vancouver is discriminated against by Eastern Canadian ports in the trade of the prairies with the Empire and Europe, Vancouver could by reason of low rates tap a much larger territory east of the B. C. boundary than now is possible.

The placing of a bounty on British Columbia lumber exported by the sea will enable the lumber manufacturer to compete with the American Pacific trade, but will not be sufficient to establish a ship building industry in the Province. Proposals advanced practically amount to the Government taking an interest in proposed shipping companies or by the guarantee of bonds for their benefit. This is always ill-advised, and is open to very grave abuses. It would appear that the proposal to bounty tonnage of say ten dollars per ton for ships built at British Columbia yards would offer much less objection. With ships laid down according to Lloyds' specifications and adaptable to British Columbia trade there would be created tonnage which would have every inducement to make home ports as often as possible, and at the same time build up an industry which means so much to the future welfare of the Province.

The character of the vessels under this scheme to be constructed it would seem of necessity for the present to be of wood. As the industry progressed iron and steel ships may be constructed, the cost of which at the present time might be prohibitive.

### ROYAL BANK ANNUAL STATEMENT.

The statement of the Royal Bank of Canada is always an interesting document, by reason of its wide operations throughout the Dominion and its conservative and capable management. The report of condition as at November 30, 1915, printed elsewhere in this issue, is remarkable in that its earnings are in excess of the previous year by about \$20,000; all the other chartered banks so far reporting show losses. Net earnings for the year were \$1,905,576, which, with a balance of profit and loss of \$614,062, give a total for distribution of \$2,519,639. Of this amount \$1,387,200 was declared in dividends, being at the rate of 12%; \$100,000 was transferred to officers' pension fund, \$250,000 was written off bank premises account, \$105,966.66 was paid out on account of war tax on bank note circulation, and \$676,472 was carried forward to profit and loss.

Total assets of \$198,299,123 show an increase of about \$19,000,000. Liquid assets total \$84,894,462, which is nearly half of the bank's liabilities to the public. Cash assets stand at \$28,923,680. The ability to stand a heavy financial strain is fully indicated by these returns. Current loans in Canada are \$82,004,872, a decrease of about \$2,500,000, and deposits show an increase of nearly \$19,000,000 to \$154,976,328.

Forty-Sixth Annual Statement  
OF  
**The Royal Bank of Canada**

GENERAL STATEMENT 30TH NOVEMBER, 1915.

LIABILITIES		ASSETS
<b>To the Public—</b>		
Deposits not bearing interest.....	\$ 37,456,997.10	Current Coin .....
Deposits bearing interest, including interest accrued to date of state- ment .....	117,519,330.87	\$ 14,946,289.65 12,977,390.75
		\$ 28,923,680.40
Notes of the Bank in Circulation.....	14,224,866.29	3,000,000.00
Balances due to other Banks in Can- ada .....	\$ 381,748.82	Deposit with the Minister for the pur- poses of the Circulation Fund.....
Balances due to Banks and Banking Correspondents in the United King- dom and foreign countries.....	3,137,093.46	578,000.00 3,057,650.64 6,516,759.06
		1,264.21
Bills Payable .....	323,073.76	Balances due by Banks and Banking Correspondents elsewhere than in Canada .....
Acceptances under Letters of Credit.....	105,817.29	5,235,606.58
		1,361,105.95
<b>To the Shareholders—</b>		
Capital Stock Paid in.....	11,560,000.00	Dom nion and Provincial Government Securities, not exceeding market value .....
Reserve Fund.....	\$ 12,560,000.00	1,361,105.95
Balance of Profits carried forward.....	676,472.16	Canadian Municipal Securities and British and Foreign and Colonial Public Securities other than Cana- dian, not exceeding market value....
		3,184,333.53
Dividend No. 113 (at 12 per cent. per annum), payable Dec. 1st, 1915.....	346,800.00	Railway and other Bonds, Debentures and Stocks, not exceeding market value .....
Dividends Unclaimed .....	6,923.64	14,083,602.09
		9,136,509.96
		Call Loans in Canada, on Bonds, De- bentures and Stocks.....
		9,815,950.01
		84,894,462.43
		\$ 82,004,872.15
		Other Current Loans and Discounts elsewhere than in Canada (less re- bate of interest).....
		24,547,762.77
		Overdue Debts (estimated loss pro- vided for) .....
		517,865.05
		107,070,499.97
		Real Estate other than Bank Premises.....
		1,026,233.46
		Bank Premises, at not more than cost, less amounts written off .....
		5,077,835.61
		Liabilities of Customers under Letters of Credit, as per contra .....
		105,817.29
		Other Assets not included in the foregoing.....
		124,274.63
		\$198,299,123.39
		\$198,299,123.39

H. S. HOLT,  
President.

EDSON L. PEASE,  
General Manager.

**PROFIT AND LOSS ACCOUNT.**

Balance of Profit and Loss Account, 30th November, 1914.....	\$ 614,062.25	
Profits for the year, after deducting charges of management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills.....	1,905,576.57	Appropriated as follows:
		Dividends Nos. 110, 111, 112 and 113, at 12 per cent. per annum.....
		\$ 1,387,200.00
		Transferred to Officers' Pension Fund
		100,000.00
		Written off Bank Premises Account....
		250,000.00
		War Tax on Bank Note Circulation....
		105,966.66
		Balance of Profit and Loss carried for- ward .....
		676,472.16
		\$2,519,638.82

Montreal, 18th December, 1915.

**AUDITOR'S CERTIFICATE:**

We report to the Shareholders of The Royal Bank of Canada:

That in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.  
That we have checked the cash and verified the securities of the Bank at the Chief Office at 30th November, 1915, as well as at another time, as required by Section 56 of the Bank Act, and that we found they agreed with the entries in the books in regard thereto.  
We also during the year checked the cash and verified the securities at the principal branches.  
That the above Balance Sheet has been compared by us with the books at the Chief Office and with the certified returns from the Branches, and in our opinion is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.  
That we have obtained all the information and explanations required by us.

JAMES MARWICK, C.A.  
S. ROGER MITCHELL, C.A.  
(of Marwick, Mitchell, Peat & Co.)  
Auditors.

Montreal, Canada, December 18th, 1915.

# 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

## BOARD OF DIRECTORS

**H. V. Meredith, Esq., President**

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

## Head Office: MONTREAL

**General Manager**—Sir Frederick Williams-Taylor, LL.D.

**Assistant General Manager**—A. D. Braithwaite, Esq.

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

A GENERAL BANKING BUSINESS TRANSACTED

**C. SWEENEY,**                                      **W. H. HOGG,**  
 Supt. of British Columbia Branches      Manager,  
 Vancouver,                                      Vancouver Branch.

# THE Merchants' Bank of Canada

ESTABLISHED 1864

HEAD OFFICE, MONTREAL

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

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

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

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

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

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

## VANCOUVER, B. C.

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

## PACIFIC COAL MINES DECISION.

Mr. Justice Clement's judgment in Pacific Coal Mines, Ltd., vs. Messrs. John Arbuthnot et al., was recently made public. It indicates that, in the opinion of His Lordship, the plaintiff company was justified in all the major claims on which the suit was based. The bond issue of \$1,500,000, authorized by Act of Parliament on March 1, 1911, and carried into effect at a meeting of the shareholders in Victoria on March 1, 1911, is declared invalid. The company, therefore, will revert to its status prior to that date of this reorganization, having regard, of course, to appeals which, undoubtedly, will be entered by the defendants. The 1,050 shares given to Dr. H. E. Young by Mr. Arbuthnot are found to have been an illegal issue.

The action was brought to have it declared that a certain issue of debentures of a million and a half dollars was illegal and void, and that they should be delivered up to be cancelled, and also that the defendants, Mr. Arbuthnot and associates, should be declared trustees as to the profits they had made from certain properties which they had acquired and turned into the company, one lot of which was known as the Garesche-Green lands, or Hodgson stakings, sold to the company at \$75,000 in cash, and \$1,320,000 in shares, and the other property known as the South Wellington and the Richardson property, which was acquired by the defendant Arbuthnot and turned over to the company at \$50,000.

The judgment holds that the issue of debentures was illegal and void, and that they should be delivered up to be cancelled. It also holds that the defendants, including the Trust Company, shall repay to the plaintiff company all moneys paid on account of the debentures, with interest at 5 per cent. from the date of payment, with the right to the Trust Company to indemnity against the other defendants in respect of any debentures that they are unable to deliver up to be cancelled, with a reference to the registrar to inquire and ascertain what those dealings, if any, have been.

The judgment also declares that the shares cancelled at the time of the issue of the debentures are the property of the parties then surrendering the same.

With reference to the lands known as the Garesche-Green lands, and the Hodgson stakings, the Judge holds that the defendants were not trustees in the acquisition of these lands for the plaintiff company, but declares that the defendants ought not to get a larger number of shares in respect of these lands than would cover at par the actual value of those lands on the 21st of March, 1908, the date of their transfer to the plaintiff company, and directs a reference to ascertain the value at that date, and also as to the amount expended in the acquisition and prospecting of those properties down to March 21, 1908.

The judgment further restrains all dealings with shares to be restored to the plaintiff company, and states that the \$105,000 worth of shares given to Hon. Dr. Young were taken from the treasury of the company, that they were not made up by contribution from the vendors, that they should be returned, and in no event should they be issued to the defendant Arbuthnot.

It is decided that the defendant Arbuthnot should be paid for the South Wellington shares and the Richardson property transferred by him to the company, their actual worth on the 21st of March, 1908, with interest at 6 per cent. from that date, less such sums as have been paid to him on account, irrespective of the profit he made on the turnover of such property to the plaintiff company.

The Judge is of opinion that the question of the Richardson property having been acquired by defendant Arbuthnot for the company, was not sufficiently before the Court, and does not pronounce any opinion on it, but the judgment is without prejudice to any further action by the company in respect of that property.

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Now that the business interests and Government are fully alive to the necessity to provide a merchant marine to carry our products to overseas markets, it is sincerely to be hoped that the issue will not be dropped until something definite and tangible has been accomplished.

Although public interest has converged on this issue just recently, the problem is as old as the settlement of the Province. Yet for one reason or another few efforts have been undertaken to build or control tonnage at either Vancouver or Victoria, and those that have been have failed. No nation or state can permanently succeed in its deep sea trade with the world that does not own or control tonnage at its own home ports in some considerable proportion to the amount of freight available. The United States, a conspicuous example to the contrary, is forced to see the unenviable position of her deep sea commerce when the tonnage of the world is suddenly commandeered by the belligerent states. The attempt to remedy this situation provoked a very bitter controversy in the Congress of the Republic last year and came near embroiling her in serious international issues. It takes a cataclysm like the present war to show the real position of world trade and transportation, and in this British Columbia is as much a sufferer as the United States.

While this journal is always opposed on principle to the interference of the state in the business affairs of the state and firmly holds that the solution of commercial questions may best be settled by economic pressure and the full and free play of individual initiative and enterprise, the very exigencies of the situation require some governmental interference by way of some form of state aid.

The efforts of various governments to solve the question of an adequate merchant marine have resulted in a very wide application of the principal of bounty and subsidy. The remarkable development of Germany during the past two decades, not only in its ship building and operation, but no less so its foreign trade, has been accomplished by government subsidy. No less remarkable a case is that of Japan, where bounties and subsidies for every ship upon the seas or built in her shipyards have been the result of her maritime policy. Because of this policy initiated shortly after the war with China, Japan is today reaping the benefit of the huge rates applying to overseas trade. Other instances might be pointed out, but it is this principle of gov-

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.

ernment aid to the shipping and shipbuilding industries which forces the hand of governmental agencies in other states to act in a similar manner. How far government aid will continue to act in the future cannot be ventured, but from the many conspicuous examples that may be cited it would appear that their very success would keep the principal in operation indefinitely. If the Government of British Columbia will decide on some form of bounty or subsidy, or both, it would seem that the Government may reasonably expect some considerable degree of permanence to be a feature of its policy.

It would therefore be the part of wisdom in case the Government enacts legislation to treat the matter comprehensively as a matter of permanent policy than to give temporary aid to change a temporary situation.

A policy of government aid to shipping must have two ends in view. One the creation of a shipbuilding industry, the other to supply available tonnage to carry provincial products to the world markets, which for the next few years means lumber only.

The session of the Dominion Legislature at Ottawa, which opens for business the coming week, is fraught with the gravest financial and economic questions in the solution of ways and means to finance Dominion war expenditures and still keep the wheels of commerce turning. Due to the complexity of trade and the marvellous development of industrialism since the last great war there is no precedent to guide a finance minister. There are ways of raising huge amounts in a country with which to wage war that will have a minimum of ill effect and still other ways that raise less and interfere more. What shape the new proposals will take will not be public until the Finance Minister delivers his budget speech, but that there will be heavy increases in general taxation goes without saying. The chief means will, however, still be the sale of bonds either at home or in the United States.

The past week has been devoted politically to municipal affairs. Municipal policies and administration have been subjected to closer scrutiny than in many a previous election by the general electorate and ratepayers.

The dominant note has been economy. Efficiency too has been heard, but on a lower register and in smaller volumn of tone. When the ratepayers are faced with the necessity of digging deeper into their pockets to pay for debts contracted for large public improvements, the attractiveness of public improvements takes on a different color.

Reducing public expenditures to a minimum is now a public fetish, and we hope it will be worshipped for the next few years. The municipal public will become educated in the lesson that borrowed money has to be paid back with interest.

It is a good lesson for mayors, reeves, councillors and ratepayers to learn as well as for the business interests.

# British Columbia Municipal Statistics

Compiled by Mr. Robert Baird, Provincial Inspector of Municipalities.

## CITIES.

### ASSESSMENTS 1915.

### EXEMPTIONS

MUNICIPALITY.	Land.	Improvements.	Total.	Land.	Improvements	Total.	Grand Total.	Percentage of Improvements Taxes
Alberni.....	\$ 1,151,674.00	\$ 276,070.00	\$ 1,427,744.00	\$ -----	\$ 276,070.00	\$ 276,070.00	\$ 1,703,814.00	-----
Armstrong.....	697,325.00	467,510.00	1,164,835.00	13,300.00	73,900.00	87,200.00	1,252,035.00	50
Chilliwack.....	1,357,325.00	871,500.00	2,228,825.00	109,800.00	204,300.00	314,100.00	2,542,925.00	-----
Courtenay.....	560,305.00	231,694.47	791,999.47	-----	-----	-----	791,999.47	50
Cranbrook.....	925,285.00	1,093,050.00	2,018,335.00	-----	-----	-----	2,018,335.00	50
Cumberland.....	116,075.00	230,790.00	346,865.00	15,300.00	53,500.00	68,800.00	415,665.00	50
Duncan.....	1,049,200.00	596,550.00	1,645,750.00	42,100.00	60,000.00	102,100.00	1,747,850.00	-----
Enderby.....	410,672.00	353,475.00	764,147.00	21,575.00	131,900.00	153,475.00	917,622.00	50
Fernie.....	867,180.00	1,406,530.00	2,273,710.00	97,275.00	474,700.00	571,975.00	2,845,685.00	50
Grand Forks.....	857,015.00	655,290.00	1,512,305.00	84,300.00	331,100.00	415,400.00	1,927,705.00	50
Greenwood.....	206,420.00	368,125.00	574,545.00	108,395.00	89,260.00	197,655.00	722,200.00	33 13
Kamloops.....	3,713,320.00	2,078,760.00	5,792,080.00	251,410.00	745,900.00	997,310.00	6,789,390.00	25
Kaslo.....	223,263.00	380,766.00	604,029.00	20,524.00	122,545.00	143,069.00	747,098.00	50
Kelowna.....	1,980,496.00	1,406,995.00	3,387,491.00	250,000.00	264,400.00	514,400.00	3,901,891.00	-----
Ladysmith.....	429,530.00	392,575.00	822,105.00	62,300.00	97,000.00	159,300.00	981,405.00	50
Merritt.....	700,018.00	622,053.00	1,322,071.00	15,280.00	-----	15,280.00	1,337,351.00	-----
Nanaimo.....	2,721,120.00	2,883,350.00	5,604,470.00	133,525.00	180,850.00	314,375.00	5,918,845.00	-----
Nelson.....	1,877,741.00	2,575,025.00	4,452,766.00	141,935.00	395,000.00	536,935.00	4,989,701.00	-----
New Westminster.....	16,577,850.00	7,954,244.00	24,532,094.00	133,900.00	1,740,750.00	1,874,650.00	26,406,744.00	-----
North Vancouver.....	15,675,340.00	3,340,695.00	19,016,035.00	623,460.00	348,050.00	971,510.00	19,987,545.00	-----
Phoenix.....	132,540.00	147,145.00	279,685.00	-----	-----	-----	279,685.00	50
Port Alberni.....	2,125,945.00	660,850.00	2,786,795.00	31,294.00	-----	31,294.00	2,818,089.00	-----
Port Coquitlam.....	4,950,883.00	-----	4,950,883.00	36,770.00	-----	36,770.00	4,987,653.00	-----
Port Moody.....	2,419,831.00	740,900.00	3,160,731.00	15,000.00	-----	15,000.00	3,175,731.00	-----
Prince George.....	2,666,600.00	239,550.00	2,906,150.00	400,000.00	60,000.00	460,000.00	3,366,150.00	-----
Prince Rupert.....	19,394,658.25	2,631,360.00	22,026,018.25	3,467,553.75	353,100.00	3,820,653.75	25,846,672.00	-----
Revelstoke.....	1,431,430.00	1,436,515.00	2,867,945.00	68,800.00	419,400.00	488,200.00	3,356,145.00	50
Rossland.....	543,315.00	1,252,765.00	1,796,080.00	52,670.00	539,750.00	592,420.00	2,388,500.00	50
Salmon Arm.....	502,545.00	357,850.00	860,395.00	12,905.00	23,000.00	35,905.00	896,300.00	50
Sandon.....	25,700.00	64,404.00	90,104.00	11,060.00	14,045.00	25,105.00	115,209.00	50
Sloccan.....	69,945.00	76,842.00	146,787.00	24,050.00	5,762.00	29,812.00	176,599.00	-----
Trail.....	271,440.00	343,375.00	614,815.00	6,775.00	72,524.63	79,299.63	694,114.63	-----
Vancouver.....	145,198,630.00	79,004,253.00	224,202,883.00	-----	-----	-----	224,202,883.00	-----
Vernon.....	2,631,111.00	1,494,310.00	4,125,421.00	14,650.00	512,550.00	527,200.00	4,652,621.00	30
Victoria.....	81,435,992.00	28,191,995.00	109,627,987.00	12,533,550.00	5,926,865.00	18,510,415.00	128,138,402.00	-----
Total.....	\$315,897,719.25	\$144,827,161.47	\$460,724,880.72	\$18,849,456.75	\$13,516,221.63	\$32,365,678.38	\$493,090,559.10	-----

## DISTRICTS.

Burnaby.....	\$ 21,341,550.00	\$ 2,947,420.00	\$ 24,288,970.00	\$1,315,970.00	\$ 861,000.00	\$2,176,970.00	\$ 26,465,940.00	-----
Chilliwack.....	2,899,780.00	769,195.00	3,668,975.00	-----	-----	-----	3,668,975.00	-----
Coldstream.....	1,020,516.00	1,222,519.00	2,243,035.00	1,000.00	10,000.00	11,000.00	2,254,035.00	-----
Coquitlam.....	2,553,179.00	-----	2,553,179.00	1,530.00	-----	1,530.00	2,559,709.00	-----
Delta.....	5,707,848.00	1,061,620.00	6,769,468.00	45,500.00	62,300.00	107,800.00	6,877,268.00	50
Esquimalt.....	6,052,950.00	1,566,525.00	7,619,475.00	512,600.00	-----	512,600.00	8,132,075.00	-----
Fraser Mills.....	154,564.00	639,878.00	794,442.00	-----	-----	-----	794,442.00	50
Kent.....	798,488.46	-----	798,488.46	840.00	-----	840.00	799,328.46	-----
Langley.....	2,089,977.80	1,341,729.00	3,431,706.80	4,360.00	26,670.00	31,030.00	3,462,736.80	-----
Maple Ridge.....	1,653,756.00	1,086,342.00	2,740,098.00	13,650.00	34,300.00	47,950.00	2,788,048.00	50
Matsqui.....	2,010,631.17	1,835,792.00	3,846,423.17	-----	-----	-----	3,843,423.17	-----
Mission.....	1,833,396.25	1,564,410.00	3,400,806.25	23,722.00	39,000.00	62,722.00	3,463,528.25	50
North Cowichan.....	3,190,525.00	1,648,650.00	4,839,175.00	18,996.00	14,350.00	33,346.00	4,872,521.00	5
North Vancouver.....	11,279,019.00	1,648,380.00	12,927,399.00	373,380.00	70,435.00	443,815.00	13,371,214.00	-----
Oak Bay.....	7,952,530.00	3,449,270.00	11,401,800.00	141,980.00	-----	141,980.00	11,543,780.00	-----
Peachland.....	467,475.00	222,650.00	690,125.00	8,300.00	-----	8,300.00	698,425.00	50
Penticton.....	2,303,890.00	1,590,490.00	3,894,380.00	204,305.00	-----	204,305.00	4,098,685.00	-----
Pitt Meadows.....	1,399,945.00	210,785.00	1,610,730.00	-----	-----	-----	1,610,730.00	50
Point Grey.....	27,235,029.40	9,087,915.00	36,322,944.40	401,173.20	-----	401,173.20	36,725,117.60	-----
Richmond.....	6,069,501.50	378,850.00	6,448,351.50	36,125.00	48,100.00	84,225.00	6,532,576.50	50
Saanich.....	19,609,125.00	4,491,044.00	24,100,169.00	697,900.00	-----	697,900.00	24,798,069.00	-----
Salmon Arm.....	1,385,484.00	877,650.00	2,263,134.00	-----	-----	-----	2,263,134.00	-----
South Vancouver.....	27,446,197.34	9,757,739.41	37,203,936.75	391,395.00	544,050.00	935,445.00	38,139,381.75	-----
Spallumcheen.....	2,375,940.00	545,985.00	2,921,925.00	-----	-----	-----	2,921,925.00	-----
Sumas.....	867,897.60	253,292.00	1,121,189.60	-----	-----	-----	1,121,189.60	-----
Summerland.....	1,617,400.00	1,385,925.00	3,003,325.00	-----	-----	-----	3,003,325.00	-----
Surrey.....	5,575,931.00	1,346,480.00	6,922,411.00	-----	-----	-----	6,922,411.00	-----
West Vancouver.....	3,741,390.00	588,610.00	4,330,000.00	173,160.00	9,500.00	182,660.00	4,512,660.00	-----
Total.....	\$170,642,916.52	\$51,519,145.41	\$222,162,061.93	\$4,365,866.20	\$1,719,765.00	\$6,085,631.20	\$228,247,693.13	-----

# British Columbia Municipal Statistics

DEBENTURE DEBT AT DECEMBER 31ST, 1915.

## CITIES.

MUNICIPALITY	Schools.	Streets.	Other Non-revenue Producing.	Waterworks.	Electric Light.	Sewers (Revenue-producing).	Other Revenue-producing.	Local Improvements.	Total Debenture Debt.	Popula-tion.	Area in Acres.
Alberni.....			\$ 12,000.00	\$ 52,144.00	\$ 15,000.00				\$ 79,144.00	700	1,553
Armstrong.....	10,500.00	11,315.61	9,350.00	41,000.00	78,000.00				150,165.61	1,500	1,000
Chilliwack.....	33,500.00	75,500.00	87,000.00					19,591.48	215,591.48	1,800	1,040
Courtenay.....										500	800
Cranbrook.....	27,800.85	14,608.40	142,665.05	165,601.70				7,500.00	358,176.00	3,500	200
Cumberland.....								9,659.30	9,659.30	1,600	40
Duncan.....	21,000.00	10,000.00	14,000.00	25,000.00	65,000.00			3,100.00	138,100.00	1,700	500
Enderby.....	27,500.00	2,500.00	21,500.00	29,500.00				18,500.00	99,500.00	1,000	655
Fernie.....	52,000.00	10,000.00	89,500.00	119,000.00	74,000.00	67,000.00		12,783.93	424,283.93	5,500	331
Grand Forks.....	6,500.00	44,000.00	54,500.00	80,800.00	18,000.00				203,800.00	2,500	1,697
Greenwood.....		25,500.00	27,900.00	38,100.00					91,500.00	1,000	640
Kamloops.....	63,500.00	15,000.00	122,500.00	329,000.00	565,500.00	60,000.00		91,873.51	1,247,373.51	6,000	912
Kaslo.....	16,000.00	6,000.00			29,300.00				51,300.00	1,200	400
Kelowna.....	61,500.00	14,000.00	151,000.00	155,500.00				52,809.00	434,809.00	3,000	1,281
Ladysmith.....					25,000.00			11,477.00	96,477.00	3,000	220
Merritt.....	3,000.00	10,000.00	20,000.00	45,000.00	25,000.00				103,000.00	2,000	1,615
Nanaimo.....	50,000.00	45,000.00	35,000.00	333,000.00		230,000.00		270,932.41	963,932.41	8,000	720
Nelson.....	75,000.00	98,500.00	25,000.00	97,500.00	355,000.00		131,000.00	42,703.00	824,703.00	7,000	483
New Westminst.....	389,000.00	1,264,000.00	1,779,800.00	916,500.00	206,000.00			1,363,925.84	5,919,225.84	17,000	3,481
North Vancouver.....	402,480.00	203,909.08	550,968.22	576,000.00			180,000.00	1,117,789.70	3,031,147.00	8,000	2,750
Phoenix.....		6,000.00							6,000.00	1,500	148
Port Alberni.....		20,000.00	6,500.00	170,000.00	50,000.00				246,500.00	700	1,960
Port Coquitlam.....	35,000.00	237,000.00	54,500.00	100,000.00					426,500.00	2,300	6,200
Port Moody.....			35,000.00	40,000.00				36,551.00	111,551.00	1,500	3,000
Prince George.....		15,000.00							15,000.00	2,000	1,092
Prince Rupert.....	20,000.00		611,500.00	545,000.00	310,500.00		103,000.00	1,048,481.77	2,638,481.77	6,000	2,240
Revelstoke.....	58,000.00	11,500.00	108,800.00	353,500.00				200,237.21	732,037.21	4,000	595
Rossland.....	20,000.00	52,500.00	52,000.00	51,500.00					176,000.00	3,500	1,920
Salmon Arm.....	1,500.00		8,500.00	85,000.00	42,000.00			3,917.00	140,917.00	800	520
Sandon.....			4,000.00						4,000.00	200	200
Siocan.....			7,200.00						7,200.00	250	192
Trail.....				15,000.00					40,000.00	2,000	664
Vancouver.....	4,146,900.00	4,414,100.00	12,432,800.00	4,749,351.20				9,367,817.46	35,110,968.66	99,000	10,784
Vernon.....			232,000.00	242,500.00	189,000.00			223,963.28	887,463.28	3,500	2,000
Victoria.....	1,509,782.00	100,000.00	4,774,000.00	4,419,000.00				6,737,891.85	17,540,673.85	55,000	4,637
<b>Total</b> .....	<b>\$7,055,462.85</b>	<b>\$6,705,933.09</b>	<b>\$21,469,483.27</b>	<b>\$3,774,496.90</b>	<b>\$2,047,300.00</b>	<b>\$417,000.00</b>	<b>\$414,000.00</b>	<b>\$20,641,504.74</b>	<b>\$72,525,180.85</b>	<b>258,750</b>	<b>56,470</b>

## DISTRICTS.

Burnaby.....	\$ 329,500.00	\$1,735,000.00	\$ 170,000.00	\$ 768,650.00					\$3,003,150.00	15,000	21,500
Chilliwack.....	22,000.00								22,000.00	5,500	45,000
Coldstream.....		17,000.00	1,200.00	100,000.00				20,000.00	138,200.00	500	17,000
Coquitlam.....		82,500.00						10,000.00	92,500.00	1,250	37,120
Delta.....			15,000.00	205,000.00				94,216.99	314,216.99	4,000	42,000
Esquimalt.....									427,500.00	5,000	1,500
Fraser Mills.....	27,500.00					400,000.00				900	390.46
Kent.....			3,240.22						3,240.22	750	47,360
Langley.....										2,500	75,907
Maple Ridge.....										3,000	45,000
Matsqui.....										2,000	54,145
Mission.....										2,500	52,000
North Cowichan.....		50,000.00							50,000.00	3,500	35,000
North Vancouver.....	62,000.00	508,243.00	411,757.00	155,000.00				137,070.50	1,274,070.50	4,000	48,000
Oak Bay.....	70,000.00		98,000.00	200,000.00		425,000.00		477,294.99	1,270,294.99	5,000	2,552
Peachland.....	1,000.00		2,500.00	10,500.00	12,300.00			5,200.00	31,500.00	450	3,520
Penticton.....	32,700.00	42,000.00	46,000.00	168,000.00	87,000.00		110,000.00	21,100.00	506,800.00	3,000	7,044
Pitt Meadows.....										300	14,000
Point Grey.....	410,031.66	1,987,935.15	1,896,859.27	1,454,018.40				2,900.00	5,751,744.48	15,000	12,000
Richmond.....	28,000.00	310,800.00		365,000.00				70,621.50	774,421.50	7,000	30,000
Saanich.....	33,500.00	450,000.00		375,000.00				116,469.31	974,969.31	8,000	45,000
Salmon Arm.....			2,500.00						2,500.00	1,500	46,080
South Vancouver.....	1,002,644.10	3,836,186.40	50,000.00	1,013,050.00				784,284.71	6,686,165.21	35,000	9,200
Spallumcheen.....			17,750.00					75,171.00	92,921.00	3,500	65,000
Sumas.....								3,000.00	3,000.00	600	19,100
Summerland.....	5,000.00	19,000.00	6,000.00	284,500.00	19,500.00				334,000.00	2,500	13,000
Surrey.....										5,000	76,000
West Vancouver.....	38,200.00	175,000.00	482,000.00					100,000.00	795,200.00	800	24,320
<b>Total</b> .....	<b>\$2,062,075.76</b>	<b>\$9,213,664.55</b>	<b>\$3,202,806.49</b>	<b>\$5,098,718.40</b>	<b>\$118,800.00</b>	<b>\$825,000.00</b>	<b>\$110,000.00</b>	<b>\$1,917,329.00</b>	<b>\$22,548,394.20</b>	<b>138,050</b>	<b>888,738.46</b>

## London & British North America Company, Limited

With which is incorporated

**Mahon, McFarland & Procter, Limited**

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

**Financial, Real Estate and Insurance Brokers  
Mortgage Loans. Rental Agents  
Real Estate Valuers.**

LONDON BUILDING  
626 PENDER STREET WEST  
VANCOUVER, B. C.

LONDON, ENGLAND      EDMONTON, ALBERTA  
Pinner's Hall, Austin Friars, E.C.      43-45 Jasper Ave. East

## Phoenix Assurance Company Limited FIRE AND LIFE

General Agents:

**CEPERLEY, ROUNSEFELL & CO., LTD.**

Molsons Bank Building, Vancouver, B.C.

Losses Adjusted and Paid in Vancouver

## The General Administration Society

Head Office: Montreal      British Columbia Office: Vancouver

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

Trustees, Executors, Administrators and General Financial Agents

**Credit Foncier Building, Vancouver, B. C.**

ESTABLISHED 1887

## PEMBERTON & SON

*General Financial Agents*

*Expert Valuations - Property Managements*

*326 Homer St., Vancouver, B.C.*

## A. E. PLANTA

ESTABLISHED 1888

**FINANCIAL AND INSURANCE AGENT  
NOTARY PUBLIC**

Nanaimo, B.C.

Correspondence Invited

## EXTRA—PROVINCIAL COMPANIES REGISTERED

"Cache Creek Timber Company," head office Nashville, Tennessee, U.S.A.; provincial head office 904 Standard Bank Building, Vancouver; J. H. Lawson, barrister, of above address, is attorney for the Company.....\$50,000

## PROVINCIAL COMPANIES INCORPORATED.

Holmains Orchard Company, Limited, Kelowna.....\$100,000  
McConnells, Publishers, Limited, Vancouver..... 5,000  
Carswell's Printers Company, Limited, Vancouver 20,000  
Westminster Brewery, Limited, New Westminster 150,000

## TRUST COMPANY CHANGES.

The following companies enjoying trust powers have deleted same:

B. C. Milk Condensing Company, Limited.  
Canada Realty Syndicates, Limited.  
Gonzales Realty Company, Limited.  
Industrial Lands, Limited.  
MacLean-Burr Auto Company, Limited.  
Evans, Coleman & Evans, Limited.  
Sechelt Granite Quarries, Limited.

## COMPANY CHANGE OF ATTORNEY.

The Standard Trusts Company (head office Winnipeg), Vancouver Block, Vancouver, has appointed Thomas Kinkead Gray, Vancouver manager of the Company, as attorney, in the place of James G. Forrester.

## ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Percy Vear Kinnee, trading as "Forest Shingle Mills" at New Westminster, has assigned to William W. Mascall, Hart Block, Columbia Street, New Westminster.

The Washington Shingle Company, Melrose Spur, carrying on business as mill-owners and shingle manufacturers, have assigned to George Douglas Brymner, Esq., First Street, New Westminster.

The Campbell River Lumber Company, Limited, White Rock, has assigned to George Douglas Brymner, Esq., First Street, New Westminster.

Frank G. Fox, lumberman, White Rock, has assigned to George Douglas Brymner, Esq., First Street, New Westminster.

Harold Ware Hunter, lumberman, White Rock, has assigned to George Douglas Brymner, First Street, New Westminster.

Joseph Alfred Coldwell, estate agent, 343 Pender Street West, Vancouver, has assigned to James Brooks, accountant, 509 Richards Street, Vancouver.

The Haddon Shingle Company, Limited, Cloverdale, has assigned to George Douglas Brymner, Esq., First Street, New Westminster.

Theodore Alton Hunter, lumberman, White Rock, has assigned to George Douglas Brymner, Esq., First Street, New Westminster.

Mary Jane Crawford, Kings Road and Blanshard Street, Victoria, carrying on business as grocer and provision dealer, has assigned to George Wallace Anthony, accountant, 308 Jones Building, Victoria.

Morley Sine and Matthew F. Sloper, carrying on business as hotel-keepers, at Grand View Hotel, 618 Cordova Street West, Vancouver, have assigned to William Ewart Blossom, accountant, Exchange Building, Vancouver.

# Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

**PITT MEADOWS OIL WELLS, LIMITED.**

Registered Office, 37-41 William Bldg., Vancouver.

Balance Sheet as at July 31, 1915.

<b>LIABILITIES—</b>	
Sundry Creditors .....	\$ 9,228.51
Capital Stock .....	800,000.00
<b>Total.....</b>	<b>\$809,228.51</b>
<b>ASSETS—</b>	
Cash in Bank.....	\$ 74.39
Oil Leases .....	800,000.00
<b>Total.....</b>	<b>\$809,228.51</b>

W. INNES PATTERSON,  
Manager.

**KINGCOME NAVIGATION COMPANY, LIMITED.**

Registered Office, Standard Bank Bldg., Vancouver.

Balance Sheet as at December 20, 1915.

<b>LIABILITIES—</b>	
Accounts payable .....	\$ 7,141.78
Accounts payable (payroll).....	2,168.75
Capital Stock .....	48,800.00
Depreciation .....	13,809.55
Profit and Loss .....	1,458.74
<b>Total.....</b>	<b>\$73,378.82</b>
<b>ASSETS—</b>	
Property—Boats and Scows.....	\$ 61,310.62
Bank .....	966.13
Material, unearned premium, etc.....	3,345.63
Accounts receivable .....	7,756.44
<b>Total.....</b>	<b>\$73,378.82</b>

S. D. BROOKS,  
Director.

**THE SNO-HOOSH WATER, LIGHT AND POWER COMPANY, LIMITED.**

Registered Office, Wallachin.

Balance Sheet as at October 31, 1915.

<b>LIABILITIES—</b>	
Capital Stock issued .....	\$ 25,000.00
The Barnes Estates, Limited .....	148,143.33
Mortgages .....	25,275.00
<b>Total.....</b>	<b>\$198,418.33</b>
<b>ASSETS—</b>	
Irrigation Works .....	\$143,007.70
Freehold Lands .....	267.57
Water Records .....	23,000.00
Irrigation Survey .....	2,000.00
Cash .....	7.15
Accounts receivable .....	3,663.30
Profit and Loss .....	26,472.61
<b>Total.....</b>	<b>\$198,418.33</b>

C. E. BARNES,  
Manager.

**EXCHANGE LOAN AND SAVINGS COMPANY, LIMITED.**

Registered Office, 403 Holden Bldg., Vancouver.

Balance Sheet as at September 30, 1915.

<b>LIABILITIES—</b>	
Capital authorized .....	\$50,000.00
Capital subscribed .....	\$ 14,500.00
Bills and Accounts payable .....	425.40
Profit and Loss .....	804.74
<b>Total.....</b>	<b>\$15,730.14</b>
<b>ASSETS—</b>	
Loans on notes, etc.....	\$ 5,470.15
Furniture .....	200.00
Shareholders .....	8,550.00
Outstanding interest .....	1,174.04
Incorporation expense .....	100.00
Cash in Bank and on hand.....	239.95
<b>Total.....</b>	<b>\$15,730.14</b>

C. H. SMITH,  
Secretary.

**BOWENA COPPER MINES, LIMITED (N.P.L.)**

Registered Office, 470 Granville St., Vancouver.

Balance Sheet as at August 24, 1915.

<b>LIABILITIES—</b>	
Capital Stock authorized .....	\$250,000.00
Capital Stock issued and paid up.....	\$205,930.00
<b>Total.....</b>	<b>\$205,930.00</b>
<b>ASSETS—</b>	
Property .....	\$198,243.30
Buildings and Wharf .....	944.00
Tools and Implements .....	315.25
Preliminary and Organization Account.....	324.75
Development Account .....	5,915.18
Cash on hand .....	187.52
<b>Total.....</b>	<b>\$205,930.00</b>

C. M. OLIVER,  
Secretary.

**PAYNE MINES COMPANY, LIMITED (N.P.L.)**

Registered Office, London.

Balance Sheet as at June 30, 1915.

<b>LIABILITIES—</b>	
Capital Stock outstanding .....	\$500,000.00
Profit and Loss .....	5,943.54
<b>Total .....</b>	<b>\$505,943.54</b>
<b>ASSETS—</b>	
Mines, Mineral Claims, Plant and Equipment.....	\$493,048.40
Loan Account .....	11,000.00
Accounts receivable .....	455.23
Cash in Bank .....	1,439.91
<b>Total .....</b>	<b>\$505,943.54</b>

C. H. LOW,  
Secretary.

**INSURANCE NOTICE.**

The Northern Life Assurance Company of Canada has been licensed to transact in British Columbia the business of life insurance. The head office in the province is situated at 640 Hastings Street West, Vancouver; W. H. Clarke, Esq., of same address is attorney for the company.

**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: Bylaw 19, Street Improvements, \$15,000.00, Ten years, 6%, payable half-yearly, and Debentures thereunder. Certificate issued January 4th, 1916.

## 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

## 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

## British American Trust Company Limited

Acts as Trustees, Liquidators, Assignees and Managers  
of Properties

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

198 Hastings Street West

Vancouver, B. C.

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### GOVERNMENT LIKELY TO ASSIST PACIFIC GREAT EASTERN.

Hon. Lorne Campbell, Minister of Mines, the chairman of the sub-committee of the Executive Council, nominated by Premier Bowser to study the situation with a view to reporting the best means of securing the completion of those railway projects which are in progress as a result of Government aid, has already instituted inquiries, and hopes to be able to submit his findings to the executive prior to the session of the Legislature.

"The more important of the railway projects which thus come within the purview of this inquiry," says Mr. Campbell, "is that of the Pacific Great Eastern Railway, which is now operating as far as Clinton, a distance of 180 miles from Squamish, the tidewater port on Howe Sound. All the remainder of the line to Prince George has been graded with the exception of thirty miles at Horse Lake in northern Cariboo. Virtually what still remains to be done to make a completed railway is to build bridges and lay steel from Clinton to the junction with the Grand Trunk Pacific at Prince George. Approximately \$22,500,000 has already been expended on the line, and the company, owing to its inability to market its bonds, is now out of construction funds. It has been estimated that it will take \$6,500,000 to finish the work and secure the completion of a real link of communication with the rich interior of the Province.

"The authorized extension of the Pacific Great Eastern into the Peace River country is on a slightly different basis from the portion of the line from Prince George to Squamish. The line was surveyed to the eastern boundary of British Columbia, but no market could be found for the securities, even though guaranteed by the Government. That part of the line is, therefore, untouched, and the situation precisely the same as if no contract had even been entered into. Construction work by the company is altogether contingent on the marketing of the bonds at reasonable figures.

"If the Government," said Mr. Campbell, "should at present desire to proceed with the Peace River connection it would have to implement its original guarantee by an interim loan, or otherwise assist the company with funds that would for the time being take the place of the proceeds expected from the sale of the bonds. Thus so long as conditions continue as they are, the rapidly growing traffic of the Peace River country will be diverted to Edmonton and the East instead of following the easier, shorter and more natural route to tidewater on the British Columbia coast."

Mr. Campbell further stated that the preliminary inquiries which had already been instituted by the committee showed that the Pacific Great Eastern Company had made every legitimate and bona fide effort to continue construction on the basis of the original understanding with the Government, and that the present financial difficulties were due entirely to the dislocation of the money markets of the world.

"Just what ways and means will be devised to place the company in a position to carry on, despite the war, is a matter," said Mr. Campbell, "which must be decided by the Government and the Legislature, and the report of the special committee, of which I am chairman, will be purely advisory."

Mr. Campbell made it clear that he personally had the conviction that a pressure of events, which could not have been foreseen when the undertaking was initiated, will compel the Government to exhaust every means to expedite the completion of the Pacific Great Eastern."

# Terms of Proposed Life Insurance Amalgamation

**Absorption of Manufacturers Life With the Sun Life Is Eminently Equitable, Increases Financial Strength and Benefits Policyholders.**

At a meeting of the Board of Directors of the Manufacturers Life Insurance Company held in Toronto on December 16th last, unanimous ratification was given an agreement for the reassurance of the policies of the Manufacturers Life Insurance Company by the Sun Life Assurance Company of Canada, thus completing preliminary arrangements for the amalgamation of these two outstanding Canadian corporations. Having enlisted for active service overseas, Captain M. Ross Gooderham, Managing Director of the Manufacturers Life and son of the late Mr. George Gooderham, the founder of the Company, opened negotiations with the Sun Life which have resulted in an agreement distinctly advantageous to the policyholders of his Company. In accordance with the provisions of the Insurance Act, notice will be sent to the policyholders and shareholders in Canada of the Manufacturers Life setting forth the terms of the agreement together with a report from an independent actuary. After all interested have been duly notified, thirty days must elapse before the agreement goes before the Treasury Board at Ottawa for final sanction. It is felt by both Boards of Directors that the terms of the arrangement are so equitable and beneficial to the policyholders and shareholders of both companies that this sanction will be given in due course.

Under the terms of the agreement the Sun Life assumes all policy and other contractual obligations of the Manufacturers Life as at January 1st, 1916, and accepts transfer of its assets with the exception of capital stock. To the holder of every Manufacturers Life policy and annuity outstanding upon January 1st, 1916, the Sun Life will send direct a certificate of guarantee undertaking to assume primarily all liability under his policy.

The agreement involves substantial advantages to the policyholders of the Manufacturers Life. In addition to the security offered by the undoubted financial strength of the Manufacturers Life, their policies will be further guaranteed by the great resources and surplus of the Sun Life of Canada. But the most direct advantage accruing to participating policyholders of the reassured Company will be the immediate increase in the profits on their policies. Until such time as the Manufacturers Life business is finally merged with that of the Sun Life, it will be operated as a separate branch or account and will be credited with all Manufacturers Life premiums and with interest at the average rate earned by the total funds of the combined companies; but it is expressly provided that the amount chargeable for expenses of operation and administration during the existence of the separate account shall not exceed 10% of the premium income. When it is remembered that expenses of the Manufacturers Life have averaged over 30% of a premium income which last year stood at \$3,150,000, it will be seen that the reassurance involves a material saving and consequently greater profits for Manufacturers Life policyholders. But bright as are their prospects for future profits, participating policyholders in the Manufacturers Life are guaranteed an immediate increase in profits to not less than 80% of those accruing to corresponding Sun Life of Canada policies, as against their present profits which in the ordinary branch have averaged only about 65% of the Sun Life scale. To the policyholders of the Manufacturers Life accrues also a substantial advantage in the fact that, after the capital stock of the Manufacturers Life is entirely liquidated, the percentage of the profits earned by the Manufacturers Life account to which shareholders of the Sun Life will be entitled in the future is expressly limited to 5% instead of the 10% permitted by the Insurance Act and formerly drawn by the Manufacturers Life sharehold-

ers. As soon as the reserves on Manufacturers Life policies are on the same basis as those of Sun Life policies, which will be in a very short time, the profits on participating policies of the former Company will be raised to the same basis as that of the profits allotted to corresponding Sun Life of Canada policies. This will mean much to policyholders of the Manufacturers Life as they will participate in the relatively larger surplus of the Sun Life without having contributed thereto. With regard to its present and future profit-paying power the Sun Life is acknowledged to occupy a somewhat unique position. By December 31st, 1915, it will have admitted assets of approximately \$74,500,000, and a net surplus over all liabilities and capital of about \$7,500,000. But over and above this surplus the Company possesses a further contingent surplus in the form of Reserve Fund Assets which will greatly increase its future profit-paying power. According to the last issued Report of the Insurance Department of the Dominion of Canada the par value of these Reserve Fund Assets stood at no less than \$12,444,527.

It is worthy of note that in the distribution of profits the Sun Life undertakes to treat the Abstainers section of the Manufacturers Life business as a separate class as heretofore. Abstainers will, therefore, continue to receive the same extra consideration in the matter of profits which would have been accorded them with the Manufacturers Life.

From the last available Government Report, December 31, 1914, the total assets of the Companies were \$83,368,044, the assurance in force \$298,910,519, and the net premium income \$19,288,506.

## Recent Fire Losses.

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

Burnaby, December 20.—Keefer Street, Capital Hill; owner and occupant, Alexander Tait; wood dwelling; value of building \$600, insurance on same \$600; value of contents \$700, insurance on same \$400. Total loss \$1,300. Cause unknown. London & Lancashire.

Cranbrook, December 11.—Pooley Avenue; owner and occupant, F. Parks; wood dwelling; value of building \$2,300, insurance on same \$2,000; value of contents \$2,000, insurance on same \$1,500. Total loss, \$2,600. Cause unknown. Stuyvesant, Westchester, Glen Falls.

North Vancouver, December 19.—George Street and Water Front; owner, Mrs. Taylor; occupant, C. Cartwright; frame office and dwelling; value of building \$400, insurance on same \$300; value of contents \$428, insurance on same nil. Total loss, \$650. Cause, defective hearth box. Hartford and North British Mercantile.

North Vancouver, December 22.—Twentieth Street West and Lonsdale Avenue; owner and occupant, J. Friend; wood dwelling; value of building \$1,450, insurance on same \$1,000; value of contents \$700, insurance on same \$300. Total loss, \$1,600. Cause unknown. Canada National, British American.

Revelstoke, December 23.—Second Street; owner and occupant, H. J. McSorley; cement and wood hotel; value of building \$30,000, insurance on same \$10,000; value of contents \$20,000, insurance on same \$5,000. Total loss \$912.90. Cause unknown. Companies not mentioned.

South Vancouver, December 14.—4782 Dumfries Street; owner, Dr. Price; unoccupied; 1 1-2 frame dwelling; value of building \$1,800, insurance on same \$1,500. Total loss \$1,500. Cause unknown. Scottish Union.

Trail, December 18.—Off Terrace Avenue in alley; owner, G. F. Wier; occupant, Tony Plaskey; wood dwelling; value of building \$500, value of contents \$200; no insurance. Total loss \$700. Cause, spark from kitchen stove.

Vancouver, December 2.—750 Granville Street; owner, Walter Hepburn; occupant, Castle Hotel; value of building \$30,000, insurance on same \$20,000; value of contents \$35,000, insurance on same \$20,000. Total loss \$335. Cause, spontaneous combustion. L. L. & G., Western, Century.

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Vancouver, December 3.—1238 Seymour Street; owner, Alex. McLeod; occupant, B. C. Sheet Metal Works; value of building \$6,000, insurance on same \$6,000; value of contents \$37,000, insurance on same \$19,500. Total loss \$7,885. Cause, heat from furnace ignited ceiling overhead. Commercial Union, Westchester, Quebec, London & Lancashire, Northern, New Zealand, Guardian, Colonial.

Vancouver, December 4.—2115 Parker Street; owner, F. Vasseur; occupant, G. B. Woods; 2-storey frame dwelling; value of building \$1,400, insurance on same \$1,400; value of contents \$275, insurance on same nil. Total loss \$950. Cause, lighting fire with coal oil. Hudson's Bay and Aetna.

Vancouver, December 20.—923-27 Pender Street East; owner, F. McCallum; occupant, A. Ross; 2-storey frame cabins; value of buildings \$6,000, insurance on same \$5,000; value of contents \$100, insurance on same nil. Total loss \$1,106. Cause unknown. Springfield Fire and Marine.

Vancouver, December 24.—148 Hastings Street East; owner, W. Lindsay; occupant, Black Bros., second-hand store; value of building \$25,000, insurance on same \$18,000; value of contents \$1,000, insurance on same \$1,500. Total loss \$900. Cause unknown. Vulcan Fire.

Vancouver, December 23.—399 Powell Street; owner, Parks & McDonald; occupant, Owl Drug Co.; value of building \$20,000, insurance on same \$12,000; value of contents \$2,637, insurance on same \$2,400. Total loss \$1,707. Cause unknown. National Benefit, Minneapolis, Anglo-American, Canadian, Phoenix, New Zealand.

Vancouver, December 6.—422 Cordova Street West; owner, Robert Mills Estate; occupants, R. Stewart and M. Fisher & Co., wholesale trunks and woollens; value of building \$20,000, insurance on same \$12,000; value of contents \$41,200, insurance on same \$41,200. Total loss, \$6,590. Cause, unknown, possibly defective wiring. Connecticut, Springfield F. & M., L. S. & E., Boston, Royal, Pacific, Stuyvesant.

Vancouver, December 27.—253 Hastings Street East; owner, E. Matheson; occupant, G. Kenny and M. S. M. Broom; 2-storey frame, millinery store, hat factory, furnished rooms; value of building \$2,500, insurance on same \$2,000; value of contents \$2,500, insurance on same \$500. Total loss \$1,600. Cause, overheated stove. Dominion, Nationale of Paris.

Point Grey, December 28.—Twenty-second Avenue between Tupper and Ash Streets; owner and occupant, D. A. McDonald; wood dwelling; value of building \$2,600, insurance on same \$1,500; value of contents \$1,000, insurance on same \$800. Total loss, \$1,500. Cause, defective stove. Royal Exchange.

Burnaby, December 28.—Arbutus Street, Edmonds; owner and occupant, Mr. W. Mitchell; wood dwelling; value of building \$1,000, value of contents \$800; no insurance. Total loss \$1,225. Cause, defective stove pipe.

Victoria, December 19.—538-542 Fishguard Street; owner, On Hing; occupants, Mam Hing and Sing Kee; 2-storey brick store and furnished rooms; value of building \$20,000, insurance on same \$7,500; value of contents \$5,000, insurance on same nil. Total loss, \$1,050. Cause, upsetting oil stove. Aetna Ins. Co., Guardian.

Prince George, December 20.—Fifth Avenue and Brunswick; owner and occupant, Charles Goddard; wood dwelling; value of building \$500, insurance on same \$350; value of contents \$300, insurance on same nil. Total loss, \$800. Cause, defective chimney. Connecticut Fire.

**WINDING-UP PROCEEDINGS.**

At an extraordinary general meeting of the Island Realty Company, Limited, 611 Sayward Building, Victoria, special resolutions were passed calling for the voluntary winding-up of the company, and the appointment of David Fowler, Esq., accountant, Victoria, as liquidator.

By order of Mr. Justice Morrison, Joseph H. Maunder was appointed official liquidator of the People's Loan & Deposit Company. Joseph H. Maunder has previously been acting as provisional liquidator by order of Mr. Justice Macdonald.

At an extraordinary general meeting of the Ross Motor Company, Limited, Vancouver, special resolutions were passed calling for the voluntary winding-up of the company and the appointment of Edwin E. Devlin, accountant, Vancouver, as liquidator.

At an extraordinary general meeting of the Chilliwack Canning & Preserving Co., Limited, special resolutions were passed calling for the winding-up of the company and the appointment of John Hillas as liquidator.

# Annual Meeting of Slocan Star Mines, Limited

## Directors' Report, Balance Sheet and Proposed Bond Issue.

### SLOCAN STAR MINES, LTD.

(NON-PERSONAL LIABILITY)

#### DIRECTORS' REPORT.

To the Shareholders of the Slocan Star Mines, Limited  
(Non-Personal Liability)

Gentlemen:

Your Directors herewith submit the Fourth Annual Report of the operations of the Company, Financial Statement of Accounts and Balance Sheet, together with the Auditors' Report thereon, for the year ending October 31st, A.D. 1915.

The year under review opened at a time when metal markets were uncertain and lead products could not be marketed. It was therefore decided to develop during the winter with a small crew until conditions improved. In the spring the force was increased and the concentrator commenced operating on May 1st, 1915, and has been continuously operating two shifts, except during the dry season.

Shipments of crude ore from development for the year were as follows:

204 dry tons of lead ore, assaying 88.94 ozs. Silver, 59.86% Lead, and 6.94% Zinc, of a gross value of \$20,502.11, and 43.40 dry tons of Zinc ore, assaying 12 015 ozs. Silver and 43.65% Zinc, of a gross value of \$1,434.77, or a total of \$21,936.88.

Shipments of concentrates consisted of 17,837 dry tons, from which was produced 665 tons of Lead Concentrates, assaying 66.55 ozs. Silver, 58.33% Lead, and 8.15% Zinc, having a gross value of \$60,775.31, and conservatively 1,400 dry tons of Zinc Concentrates, which remain unsold for the reason hereinafter stated.

Prior to the outbreak of war, your Directors had arranged a favorable zinc contract with an American concern, which did not expire until August, 1915. Shipments were made under it, but when the price of Spelter advanced abnormally, the purchaser gave notice

that it would be unable to receive any more of this product, and as it was impossible to market this elsewhere, it has been stored at the Mine awaiting sale at a satisfactory price. At least 700 tons of this should have been taken by the purchaser under terms of the contract, and would have netted the Company \$38,390.99 but for the breach of contract; however, your Directors have since disposed of 500 tons of this product, and, as soon as this trial lot has been tested by the purchaser, an offer will be received for the balance of the accumulation, and the purchaser has indicated a desire to enter into a contract for the entire zinc output of the Mine (including crude ore as well as concentrates), for a period of years. If satisfactory terms can be arranged mining will be resumed in the upper levels for zinc, which was left standing as unprofitable under former market conditions.

During the year development continued within the income from the property, and without providing any fresh capital, totaling 1,309.9 feet.

Your Directors are now pleased to record striking the main ore shoot on the ninth level, and development is progressing as rapidly as possible.

Substantial improvements to the equipment have been added during the year, including a Compressor, and other appliances for economical mining.

With the improved marketing facilities, metal quotations and the proposed developments in contemplation, it can confidently be expected that the present year will be productive of satisfactory results to the Shareholders.

Respectfully submitted,

R. S. LENNIE, President.

Vancouver, B. C., December 10th, 1915.

### BALANCE SHEET AS AT OCTOBER 31st, 1915.

(NON-PERSONAL LIABILITY)

LIABILITIES		ASSETS	
Capital Stock—		Mining Claims, Machinery and Buildings—	
Authorized, 2,500,000 shares of \$1 each	\$2,500,000.00	Cost of Property .....	\$1,998,012.05
		Additions since Purchase .....	2,785.28
Issued, 2,125,028 shares of \$1 each.....	\$2,125,028.00		\$2,000,797.33
Current Liabilities—		Mine Exploration and Development.....	99,213.89
Quebec Bank, Demand Loan.....	\$ 11,375.85	Office Furniture .....	115.95
Accounts Payable .....	14,384.32	Current Assets—	
Bills Payable, Loans .....	33,189.14	Bank of Montreal, New Denver, Cur-	
Bills Payable, General .....	1,380.70	rent Account .....	\$ 1,263.12
	60,330.01	Deferred Ore Settlements .....	6,276.82
		Materials and Supplies .....	1,226.40
			8,766.34
		Deferred Charges to Profit and Loss—	
		Commission on Sale of Stock.....	\$ 11,705.50
		Discount on Shares Issued .....	62,903.30
		Preliminary and Incorporation Ex-	
		penses .....	1,855.70
			74,464.50
	\$2,185,358.01		\$2,185,353.01

We have audited the Books and Accounts of the Slocan Star Mines, Limited (Non-Personal Liability), for the year ended October 31, 1915. We report to the Shareholders that we have obtained all the information and explanations we have required and that in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given us, and as shown by the Books of the Company at October 31, 1915.

Vancouver, B. C., December 6, 1915.

HELLIWELL, MOORE & MACLACHLAN,  
Chartered Accountants.

### SLOCAN STAR MINES, LTD.

(NON-PERSONAL LIABILITY)

Dear Sir:—

As a result of careful consideration of the reports submitted by the Engineers and Superintendent at the Annual General Meeting of the Company, the Directors have decided to issue Debentures to the value of \$100,000.00.

The reports disclose a large tonnage of zinc ore in the upper levels of the mine, which it is recommended should be immediately produced and marketed.

To successfully accomplish this, it will be necessary to re-model the plant and equipment so as to increase the value of the zinc product, and enable the mill to be kept in continuous operation.

For this purpose it will be necessary to instal a power plant at Sandon, a tramway between the mill and the railway track, and a

fine grinder and extra tables in the mill, necessitating a capital outlay of approximately \$50,000.00.

You will be pleased to know that we have disposed of our zinc accumulation, and we have concluded a zinc contract for the total output of the mine for a period of years. The development on the ninth level is gratifying, and the Directors believe that with this additional capital, and the above improvements, they will shortly be able to provide for the payment of the debentures and facilitate the payment of dividends.

Yours truly,

R. S. LENNIE, President.

To the Shareholders,  
Slocan Star Mines, Limited (Non-Personal Liability).

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### SYNOPSIS OF COAL MINING REGULATIONS.

Coal mining rights of the Dominion, in Manitoba, Saskatchewan and Alberta, the Yukon Territory, the North-West Territories and 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 the applicant himself.

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

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

The lease will include the coal mining rights only, 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.

### ZINC ORES OF THE SLOCAN STAR MINE.

Mr. A. G. Larson, mining engineer, of Vancouver and Spokane, recently made an examination of the Slocan Star mine at Sandon, report of which warrants the company in making extensive development with a view to working the large available tonnage of zinc ores.

Explorations have exposed a large sheer zone vein traversing the property in direction of its greatest length and opened extensively to a depth of over 1,000 feet. This vein is so wide, and the ore occurrences so variable within it, that drifting will not alone serve to explore it. It is therefore very necessary that frequent crosscuts be run at right angles to the vein in exploring the ore deposits known to exist above and in the chance of opening up unsuspected ore bodies. The workings consist of 10 main levels with several intermediates, and aggregate in all over 13,000 feet of drifting and over 4,000 feet of upraising and winzes.

The ore occurs in shoots of variable size and attitude. Past production has been confined to the clean lead or zinc ores and to the extensive bodies of lead-silver concentrating ores, to the exclusion of deposits of concentrating ores of zinc nature and value and which hitherto has been considered worthless. The report of Mr. Larson deals especially with this zinc ore and its possibilities.

The ore can be at present mined for \$1.50 per ton, treated for 40 cents per ton, and marketed for \$1.00 per ton—a total of \$2.90 per ton. The mine is very advantageously developed for cheaply and quickly attacking the extensive zinc concentrating ore deposits which are partially exposed in it. By increased efficiency to the power, milling and transportation, the profits will be materially increased.

It is estimated that by efficient milling and handling, 60% of the values may be saved and marketed. The remaining 40% should be stored and re-treated when its accumulation warrants a further plant installation. The method for further treatment is yet to be fully determined. It would require an assay value of over \$7.00 per ton to pay under the conditions. The assay value found is about \$11.50 per ton on a basis of the average price of silver and lead for the past year, and 5 cent spelter.

There is about 49,000 tons of the zinc concentrating ore developed in the mine and available for extraction, an indicated net value of about \$190,000.

There is an aggregate of about 100,000 tons of the zinc concentrating ore partially blocked out and reasonably expected to develop with further exploration, an indicated net value of \$400,000.

The average assay of the ore was found to be: 3.0 oz. silver, 1.2% lead and 10.0% zinc per ton. The net value may be increased by facilitating the mining by further development and increasing the power plant, by additions to the concentrator, by installing a tramway from the mill to Sandon to insure continuous shipments of ore and concentrates and to reduce expenditure. Mr. Lawson estimates the capital expenditure at \$50,000, as follows: Power plant extension, \$18,000; tramway, \$4,000; mill improvement, about \$10,000; and underground development, \$18,000.

The mine fully warrants the expenditure to insure capacity treatment and efficiency.

# Mining Throughout British Columbia

## Shipments and Receipts at Trail Smelter—The Year's Development Work at the Properties of the Consolidated Mining and Smelting Co.—Surf Inlet Deal.

The first week's shipments for the year to the Consolidated Company's smelter at Trail total 7,139 tons. The first shipment of ore to be received at Trail for some time from the Florence mine, near Ainsworth, was received the first week of the year, consisting of 71 tons of silver-lead ore. A first shipment of 13 tons of ore has been received at the smelter from the Comstock mine, in the Portland Canal district, during the past week. The shipments follow:

Rossland.		
Centre Star .....	3,528	3,528
Le Roi .....	1,668	1,668
<b>Total .....</b>	<b>5,196</b>	<b>5,196</b>
East Kootenay.		
Sullivan .....	529	529
Nelson.		
Queen .....	34	34
Slocan and Ainsworth.		
Standard .....	293	293
Noonday .....	29	29
Florence .....	71	71
<b>Total .....</b>	<b>393</b>	<b>393</b>
Consolidated Receipts.		
Centre Star .....	3,528	3,528
Le Roi .....	1,668	1,668
Sullivan .....	529	529
Standard .....	293	293
Lead Trust .....	9	9
Ben Hur .....	542	542
United Copper .....	305	305
Queen .....	34	34
Comstock .....	13	13
Noonday .....	29	29
Florence .....	71	71
Iron Mask .....	118	118
<b>Total .....</b>	<b>7,139</b>	<b>7,139</b>

—Nelson News.

The Trail smelter for the year 1915 treated 486,688 tons.

The McGillivray Coal & Coke Co., of Coleman, Alberta, paid a dividend in December of one per cent., amounting to \$24,240. This is the second dividend declared in 1915. Total disbursements amounted to \$48,480.

In the annual report of the Consolidated Mining & Smelting Company of Canada, a statement of the production of the company's mines and smelter shows an increase of 72,000 tons of ore treated at the smelter over the previous fiscal year.

The detailed statement of mine production is as follows, including that of previous owners, except in the cases of the Molly Gibson, No. 1, Highland, Maestro, Silver King and Ben Hur mines, where the previous records were unavailable:

	Tonnage for 1914-15.	Tonnage to Date.
Centre Star, ore.....	180,410	2,386,753
Centre Star, concentrates.....		
Le Roi, ore.....	134,758	
Le Roi, concentrates.....		612
Sullivan, ore.....	44,841	264,408
St. Eugene, ore.....	169	1,081,492
No. 7, ore.....		7,388
Molly Gibson, ore.....		5,084
No. 1, ore.....	5,598	14,851
Highland, ore.....		1,346

	Tonnage for 1914-15.	Tonnage to Date.
Highland, concentrates .....		2,666
Maestro, ore .....		419
Eureka, ore .....		14,661
Lucky Thought, ore .....		36
Ottawa, ore .....	35	377
Phoenix, ore .....		2,493
Silver King, ore .....		17,238
Ben Hur, ore .....	6,767	6,767

During 1914 and 1915, the statement says, 447,067 tons of ore have been smelted and the following quantities of metals have been produced, having a gross value of \$6,898,744: Gold, 148,891 ounces; silver, 2,230,500 ounces; lead, 40,177,910 pounds; copper, 5,306,184 pounds. From 1894 to date the figures are: Ore smelted, 4,372,886 tons; gross value, \$73,402,078. Gold produced, 1,610,903 ounces; silver, 22,247,832 ounces; lead, 347,091,124 pounds; copper, 63,196,978 pounds.

The total amount of development work in the company's mines is estimated to be as follows:

	Feet.	Miles.
Centre Star group .....	198,378.5	37.57
Le Roi group .....	81,615.5	15.46
St. Eugene .....	105,349.5	19.95
Sullivan .....	29,324.0	5.55
Molly Gibson .....	10,677.0	2.02
Eureka .....	9,497.0	1.80
No. 7 .....	5,934.0	1.12
Phoenix .....	2,581.0	.49
No. 1 .....	7,156.1	1.36
Highland .....	12,995.5	2.46
Silver King .....	3,160.0	.60
Ottawa .....	2,573.0	.49

Development work on the Silver King and the Ottawa dates from July 1, 1912, only.

During the year 21,067.1 feet of narrow work and 26,415.5 feet of diamond drilling have been done, as follows:

	Narrow Work.	Diamond Drilling.
Centre Star .....	12,994.0	11,580.8
Le Roi .....	2,604.5	10,996.7
St. Eugene .....	50.0	
Sullivan .....	2,590.5	3,838.0
Molly Gibson .....	353.0	
No. 1 .....	581.6	
Highland .....	888.5	
Ottawa .....	193.0	
Lucky Thought .....	592.0	
<b>Total .....</b>	<b>21,067.1</b>	<b>26,415.5</b>

With the payment on December 31st, 1915, of \$150,000, the control of the Surf Inlet gold mine, situated on Princess Royal Island, about ten miles south of Prince Rupert, passes from Vancouver hands to the Tonapah-Belmont Company of Philadelphia.

Practically every dollar of this money remains in Vancouver, and in addition the local company retains a fifth interest in the profits of the mine, which is considered in itself a substantial asset, in view of the large tonnage of pay ore which has been developed, and from which the profits will shortly be extracted, since it is the intention of the purchasers to proceed at once with the erection of a 250 ton mill.

No small credit for carrying through the property from a prospecting stage to one ensuring production at an early date is due to Fred. M. Wells, mining man, of Vancouver, who has been on prospecting and developing work in B. C. for the past twenty years. His success, after several years of labor on the Surf Inlet, is at last attained.

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