

BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. III. No. 17

VANCOUVER, SEPTEMBER 2, 1916

SINGLE COPY 10c
THE YEAR \$2.00

Necessity to Prepare for Coming of Peace

Forthcoming National Trade and Commerce Convention to be Held in October is for the Purpose of Preparing the Country for the Advent of Peace.

The Minister of Trade and Commerce, Sir George E. Foster, will call the business interests of Canada together in October next in a National Trade and Commerce Convention, for the purpose of discussing ways and means of meeting the situation that will arise on the conclusion of war and for the purpose of embarking on a programme that will meet and solve the tremendous issues that will be thus involved.

His "Call to Action" is as follows:—

"For nearly two years a colossal and far-reaching war has convulsed the activities and disturbed the avocations of the world, has destroyed an incalculable amount of accumulated wealth, killed and disabled millions of the world's best workers, abstracted millions more from beneficent productive work to provide munitions for the destruction of life and property, and involved the warring nations in expenditures and debts which pass the powers of man to comprehend, the burden of which must remain for long years to cripple and restrict the progress of mankind.

"Though no one can foresee the end of this war, yet the end must be drawing appreciably nearer and peace must eventually come. Until that time comes production will be largely abnormal, and every possible energy must be directed to the great purpose of preparing soldiers, providing munitions of war and supplies for its maintenance. The normal work of industry and productive power must, for the time, give precedence to war work.

"But the date draws continually nearer when this abnormal activity will cease, and the world, and Canada along with it, will move back towards normal. The transition period will, I believe, prove more grave and critical than that which marked the plunge from peace to war in 1914.

"In the belligerent world fully 20,000,000 adult men will lay down arms and flood back into the fields and factories, the cities, towns, and countrysides; whilst millions more will lay down the tools now being used in making war

munitions and take up again the tools of peaceful pursuits, and still other millions, now engaged in the vast subsidiary services of the war, will be thrown out of employment and have to look for work in other lines.

"The change is obvious on a moment's reflection; but it needs the deepest and most serious thought to adequately sense the tremendous meaning of that change.

"In Canada we shall have our problems to solve, and it will tax the wisdom and energy of us all to bring about a successful solution.

"Therefore it becomes necessary for business men and men of knowledge and experience to begin an earnest study of the situation that must soon be faced.

"As one means to this end, the Department of Trade and Commerce has thought it wise to convene in the coming autumn a convention of the business men of Canada, to advise together, out of their practical and varied experience and knowledge, as to the best means of meeting the coming situation and of mobilizing the business forces of Canada so as to employ our labor, increase our production, and enlarge our markets along peace lines.

"Before such a convention meets, it is necessary that much spade work be done, much study and thought bestowed, and much consultation and interchange of views be had in each great branch of production and distribution.

"In no other way can such a gathering be rescued from becoming a mere theatre for declamation and debate and turned into a useful and effective means to the great end

desired. Therefore I am venturing to solicit most earnestly the help and co-operation of Boards of Trade, the Manufacturers' Association, the great transport corporations, the bodies of scientific and industrial research, the engineering associations, the labor bodies, the mining, fishing, lumbering, and agricultural interests, the banking institutions, and generally of all men of knowledge and experience.

"If these will begin at once to examine, to think, to discuss, and to confer with one another in their respective fields of work and activity, they will be better prepared to answer certain fundamental questions which must be asked and answered before our productive and distributive capabilities become properly mobilized and energized for the great work that lies before us.

The readers of this Journal are the representative and influential business men of British Columbia. We believe that if they should undertake to make a personal matter of using their influence with their employees and with those with whom they come in contact, of urging participation in the forth coming Dominion Loan, the response of British Columbia would be much larger than last year. It is the patriotic duty of all to subscribe to this Loan to the limit of their financial ability. The interest return will be very favorable and the security absolutely unquestioned. Participation only to the extent of \$100 will be one of the best lessons in thrift that could be placed before the individual of slender income or earnings.

BANK OF MONTREAL

Established 1817

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

BOARD OF DIRECTORS:

H. V. Meredith, Esq., President

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

Head Office: MONTREAL

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

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

A GENERAL BANKING BUSINESS TRANSACTED

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

W. H. HOGG,
 Manager
 Vancouver Branch

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

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

Head Office in Canada, Montreal

H. B. MACKENZIE, General Manager

Branches in British Columbia

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

"Rebounding from two years and more of the most destructive and wasteful war of history, the world will then plunge into a trade and economic contest in which forces will assume totally new alignments, when competition will be keener and stronger than ever, and when science and organization will play a leading part in any successful role. For this struggle Canada must gird up her loins and make ready her full equipment in preparedness. She has the advantage over many other countries in richness and abundance of resources, in geographical world position, in vigor of race and in robustness of intellectual and moral fibre, while hope verging on pronounced optimism is an abiding and stimulating force with our people.

"I doubt, however, if we yet sense adequately the unnatural situation in which we have become involved, or the wrench and strain that will accompany the resumption of our natural and normal position.

"In the two years of war activity our iron and steel manufacturers, for instance, have set aside much of their machinery used in peace times and installed in its place machinery adapted to war purposes—have organized and co-operated and systematized for war work, and in doing so have learned valuable lessons in accuracy of finish and regularity of output and directive efficiency, which should prove valuable asset for the future. But in the process they have discontinued the old business and lost the old customers. So with many other lines of manufacturing connected with war activities. Work has been provided by governments—been fairly forced upon manufacturers by governments and been paid for by governments without trouble to the manufacturers, of travellers, of representation, of the initiative and organization involved in soliciting peace orders. A habit of receptivity has thus been formed which will have to be unlearned when the bells of peace ring out. Then governments will largely recede as feeders and providers. Each manufacturer will have to seek business for himself—put back the old peace machinery or adapt the new war machinery to peace production, and betake himself to the old peace methods of hunting up business; but then, let it be remembered, in an atmosphere hot with the keenest competition. Are we thinking out now what we will do then and how we will do it?"

"The object of this appeal is to challenge attention, to evoke thought and devise means to bring about industrial and commercial preparedness.

"The question which it seems to me each should face is this: 'What will be the situation as regards our industry in Canada when the war ends, and how can we best meet it?'

"Will our steel industry, our textile industry, and all our great industries, our transport corporations, our banking people, our agricultural and lumber and fishing and mining interests, our engineering, chemical and scientific research associations—in a word, all our lines of production, natural and industrial, our labor associations, and our great educational institutions take up and canvass and work out their ideas along the line of this question?"

"And to do this effectively will each one of these interests in this time of great national need take the trouble to get together a select number of their best and brightest representatives, who will make it their business to conduct a thorough examination and be ready to counsel and advise their Canadian co-workers?"

"And then, will they be prepared, after such examination and thought, to meet in the proposed convention ripe in well-based conclusions, fertile in well considered plans, and ready for co-operation each with every other in one united, intelligent, systematized national effort to increase production and capture our share of home and foreign markets?"

"If, for the next two or three months, spade work like this were carried on, the succeeding convention should be

(Continued on Page 7)

Dominion's Plan to Keep Funds at Home

To Discourage Purchase of Allied Loans in the United States, Dominion Government May Impose Income Tax Upon All Such Issues.

In our issue of August 19th we discussed editorially some objections to the purchase by investors in Canada of securities that were floated in the United States for the purpose of rectifying adverse exchange rates. The Toronto correspondent of *The Annalist*, New York, gives a more explicit treatment of the question in the issue of August 21st:—

"The purchase in Canada of foreign Government securities, issued in the United States, has caused the Dominion Government to give more serious consideration to the conservation of Canadian funds for Canadian purposes. The importance of the matter is emphasized by the fact that Canada's share of the war is costing \$1,000,000 daily. There is not a tax at present upon such securities. No direct official intimation has been made that such a tax will be enforced. Under the War Measures Act, however, the Government has power to prohibit the offering of foreign securities in the Dominion, as has been done in Great Britain, but it has preferred as yet to rely upon the patriotism of Canadian investors rather than to adopt restrictive measures.

"The only announcement made by the Dominion Government in regard to this matter was that made by the Finance Minister in July. His statement called attention to the fact that Canadians were being circularized from the United States to purchase foreign Government securities issued there for munitions credits. Canadian investors were urged to reserve their funds instead for the forthcoming Canadian war loan. It was pointed out that on account of the rapidly increasing war expenditure and the heavier demands which the future will make in this respect, it is of supreme national importance that the financial resources of Canada should be conserved for its own purposes and that as much as possible of the national debt should be held in Canada. The Finance Minister at the same time recalled that there is an abundance of capital in the United States to absorb all issues made there, and the allied interests would not, therefore, suffer through Canadians refraining from participation and husbanding their resources to meet their own national needs. These statements followed the bond offering in the United States and Canada of the three-year 5 per cent. gold notes for advances to France. They also constitute the only official utterance on this particular question.

"When the British war loan of £600,000,000 was floated in June last year, Canadians desired to subscribe; but Chancellor of the Exchequer McKenna, in the Imperial House of Commons, expressed the hope that residents of the Overseas Dominions 'will not lose sight of the fact that they can do a greater service to the Empire by lending their resources to their own Dominions, and so reduce the call made by those Governments on the United Kingdom.' This was really the first serious intimation of the necessity for Canadians to conserve their funds for Canadian loans. When the Anglo-French loan of \$500,000,000 was issued in the United States, there was a decided disposition in Canada to invest heavily in those bonds. Sir Edmund Walker, president of the Canadian Bank of Commerce, was reported then as saying that he would very much dislike to see British or Canadian citizens subscribe to the loan, as every dollar that was contributed to that loan was money diverted from Canada in the event of a similar loan being raised there. This statement was made a few weeks before

Canada's first domestic war loan was announced in November last.

"The British Government also issued a statement stating that the main purpose of the Anglo-French loan was to give support to United States exchanges, and added that it was 'very undesirable in the public interests that persons or firms in the United Kingdom' purchase the loan. No official statement was issued by the Canadian Government on the matter, but, shortly after, the first domestic war loan was announced, which had the effect at least of postponing Canadian purchases of Anglo-French bonds.

"During the first week of August a press dispatch from Ottawa stated that, in view of the large purchases made in Canada of Anglo-French and other Government bonds issued in the United States and 'the serious effect which the continuation of such purchases will have upon the exchange situation' between the two countries, it was now regarded as certain that at the next session of Parliament legislation would be introduced imposing special income taxation upon all non-Canadian securities held by Canadians. It was not an official pronouncement, but the trained newspaper eye immediately recognized it as emanating from the Government, thus coming into the category of semi-official statements.

"The result of this intimation has been that a certain amount of the securities concerned have been sold and that very few additional blocks have been purchased. With the second Dominion war loan, probably of \$100,000,000, coming early in September, Canadian funds are being conserved for that purpose, and the market for foreign Government securities in Canada is at a standstill. With the possibility of a tax on his foreign securities, the Canadian investor's appetite for them has naturally become less keen.

"The general interpretation of the Ottawa announcement as to possible taxation is that it is more of a warning to investors than a decision to enact the suggested legislation. At the same time it cannot be said definitely that the Government will not introduce the new tax. The announcement is also thought to refer more particularly to foreign Government loans placed in the United States to adjust exchange and to pay for munitions and supplies manufactured in the United States.

"These views are somewhat strengthened when it is recalled that in his budget speech of February, 1915, Sir Thomas White, Finance Minister, stated that the question of income tax upon individuals had had the consideration of the Government, and it appeared to them that such a tax was not expedient, 'at all events for the present.' In order to bring into force an income tax the Government would be obliged to create machinery for assessment, revision, and collection. This would involve a heavy expense as compared with the amount which would be realized. Taking the income tax of the United States as a basis, Canada could hardly expect to derive more than \$2,000,000 from a similar tax, and from that would have to be deducted the expense of its administration.

"Other objections mentioned by the Finance Minister at that time were the facts that the several Provinces of Canada were also likely to be obliged to resort to measures for raising additional revenue; that a long period must elapse before a new income tax becomes productive; that while in Britain the tax is the chief source of revenue to the Government and taxable incomes are derived largely from investments, the position in Canada is different; and, finally, that in certain Canadian Provinces income is subject to taxation by municipalities and in two instances by the Provinces themselves. In addition to those difficulties,

The Canadian Bank of Commerce

Head Office—Toronto, Canada

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

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

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

Savings Bank Accounts

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

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

THE Merchants' Bank of Canada

ESTABLISHED 1864

HEAD OFFICE, MONTREAL

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

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

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

Agents in Great Britain: The London Joint Stock Bank, Ltd.; The Royal Bank of Scotland.

New York Agency.....63 and 65 Wall Street

General Banking Business Transacted
Savings Departments at all Branches

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

VANCOUVER, B. C.

Granville and Pender Streets.....G. S. HARRISON, Mgr.
Hastings and Carrall Streets.....G. N. STACEY, Mgr.

if an attempt were made to tax the coupons, the securities could be placed with a bank of the United States and the interest paid into the depositor's account there and drawn as required.

"On the other hand, supposing that a tax even as large as 5 per cent. were placed upon the income derivable from foreign Government bonds held in Canada, taking the Anglo-French bond, yielding approximately 6 per cent. as an example, such a tax would reduce the yield only to 5.70 per cent.

"It is difficult to trace the volume of purchases by Canadians of these foreign securities. Undoubtedly the Anglo-French bonds have been the most popular of this class in the Dominion, appealing both on the grounds of patriotism and attractive investment. Banks, insurance companies, manufacturers, and small investors have made purchases. The high price of 96 for the Anglo-French bonds a few months ago was made in New York on the sale of a \$1,000 bond for Canadian account. Large blocks have been purchased by Canadian investors direct from New York brokers and Canadian bond houses have handled a considerable amount.

"Estimates vary considerably as to the total purchased in Canada, but taking the average of the estimates of a large number of well-posted financial men of the Dominion, probably at least \$20,000,000 of Anglo-French bonds have been placed in Canada. Of the recent Russian Government loan, it is estimated that about \$1,500,000 have been sold there and at least \$1,000,000 of the recent French loan. These three issues, therefore, account for at least \$22,500,000."

CANADIAN LUMBER EXPORTS TO U. S.

The imports of Canadian lumber into the United States for the 11 months' period ended May 31, 1916, totalled 1,080,360,000 feet, valued at \$20,107,172. This is an increase over the imports of the corresponding months of the preceding year from the Dominion of about five millions of dollars.

Exports of sawed lumber for May, 1916, totalled 95,900,000 feet, valued at \$2,286,052, as compared with 92,631,000 feet exported in May, 1915, with a value of \$2,161,171. For the 11 months ended May 31 the aggregate exports of sawed lumber were 1,084,423,000 feet, valued at \$25,673,778, and for the corresponding period of the preceding fiscal year 1,019,597,000 feet, valued at \$22,570,992.

The average import price of boards, deals, planks and other sawed lumber brought into the United States in May, 1916, was \$19.43 a thousand. The average price of sawed lumber exported from the United States during the same month was \$23.84 a thousand. Canada, under normal conditions, is the second best export customer the United States possesses.

CANADIAN EXPORTS OF SHINGLES TO U. S.

For the 12 months ending with June a total of 1,769,333,000 shingles, valued at \$3,593,696, were imported from Canada; whereas the importations for the same 12 months of last year, 1,487,116,000 shingles, valued at \$3,104,698, were imported.

For the corresponding 12 months in 1912 and 1913, or before the duty was removed, a total of only 560,297,000 shingles were imported.

A total of 152,524,000 shingles were imported into the United States from Canada during June. These were valued at \$337,722. The month's imports were slightly less than during the corresponding month last year, when 165,649,000 shingles valued at \$338,175 were imported. The comparative figures would indicate a relatively higher market value for shingles during June, 1916, than during June, 1915, undoubtedly due to Rite-Grade advertising.

BRITISH COLUMBIA FINANCIAL TIMES

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

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

Telephone Seymour 4057.

BRADFORD W. HEYER, Editor and Publisher.

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

Admitted to the Mails as Second Class Matter.

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

Vol. III.

VANCOUVER, B.C., SEPTEMBER 2, 1916

No. 17

Although peace appears to be yet a long way off, it is a very practical undertaking for the business interests to engage, first, in seeking to determine the effects of peace on business in Canada, and, second, to prepare for the shock to trade that will come with peace and take commercial advantage of it.

Peace will come, except by accident, at the time of the exhaustion of Germany's manhood and wealth. While the initiative is now in the hands of the Allies, the question of offensive strength is yet to be fully tested. The aim of armies is not to acquire territory primarily, but to destroy effectives. When will the destruction of German effectives have reached a point when the Allies may march without serious opposition through German territory? The day they can will be the end of war. Military opinion is that the war cannot end, always excluding the possibility of accident, before July, 1917. The War Offices of the Allies are placing orders for delivery during the first half of 1917, and it is stated that some orders have been placed for delivery during the second half of 1917. Opinion among army inspectors in New York, reflecting as it does the opinion of the Allied staffs, is that the end is not likely until the second half of 1917 at the earliest, with the majority of opinion for the end to come at a still later date. The enormous problem of beating Germany is manifest.

While the chief business in Canada is to devise ways and means of accomplishing this end, there is a large body of men in business who are unfitted for pursuits of war, or who are most needed in maintaining Canada on a high plane of business activity, and thus serve the nation. Upon this class rests the responsibility of first arriving at the most nearly correct position possible of affairs on the coming of peace, and, second, of making adequate preparation to meet that situation. It is to this class that the Minister of Trade and Commerce has appealed and whom he has called to meet in convention this autumn, probably the latter part of October.

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.

It seems likely that when peace does come conditions will vary in degree only and not in essentials from conditions that obtain at this date; so that the work undertaken now will have nearly as much value as if they happened to be timed to be concluded at the dawn of peace, with this advantage, however, that the country will have had a much longer period to become prepared to forestall those conditions. Though we have no analogy to work on, time after time it has happened in financial affairs that when financial markets have foreseen financial and economic strain, the bulwarks put out to resist the adverse flood has resulted in the failure of the flood to materialize or to do much damage. This we anticipate will be one of the tremendous advantages to be derived from the forthcoming convention if it but receive the whole-hearted support of the business interests of Canada.

The war has shown the supreme necessity for unity of action. During the two years of war the people of Canada have, sentimentally at least, become more unified than ever before. There is more national consciousness and expression now than since Confederation. Yet we have a long way to go before we will experience a unity in our commercial life. This sense of unity is growing, however. The spirit of self-sacrifice, the enthusiasm of our patriotic devotions, are showing practical tendencies in our business life. It is not easy for the hard-headed business man to see the financial benefit accruing to him from efforts he may be required to put forth for the national weal. Yet it remains a fundamental business truth that the prosperity of the individual is affected by the degree of the prosperity of the country as a whole. One large benefit to be derived from the National Trade and Commerce Convention will be the enforcing of this truth upon the business interests of Canada.

The immediate problems before the convention are touched upon in rough outline by our front page article. It is to be hoped that the business interests and the commercial bodies in British Columbia will take a deep interest in this work. Great benefit will accrue to us if we attack these problems intelligently, and neglect may result in a retardation of the recovery that should ensue in our Provincial development.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

DOMINION LAND CORPORATION, LIMITED. (Extra-Provincial.)

Head Office, 728-732 Traders Bank Building, Toronto, Ont.; Provincial Head Office, 407 Seymour Street, Vancouver.

Balance Sheet as at July 31, 1916.

LIABILITIES—

Loan Account	\$233,898.10
Bank Note and Acc. Int.	11,615.30
Capital Stock Paid Up	250,000.00
Shareholders' Unrealized Surplus	439,965.67

Total\$935,479.07

ASSETS—

Land Undisposed of	\$687,126.70
Purchasers' Accounts	233,531.12
Bills Receivable and Acc. Int.	13,386.24
Cash Balances	1,435.01

Total\$935,479.07

THOMAS BRADSHAW,
Secretary.

THE MICHIGAN TRUST COMPANY. (Extra-Provincial.)

Head Office, Grand Rapids, Michigan, U. S. A.; Provincial Head Office, 606 Belmont House, Victoria.

Balance Sheet as at June 30, 1916.

LIABILITIES—

Capital Stock Paid In	\$ 200,000.00
Surplus Fund	700,000.00
Undivided Profits, Net	120,858.02
Contingent Fund	213,456.83
Trust Deposits	1,674,995.19
Due to Banks and Bankers	96,894.23
Other Liabilities	28,300.00
Premiums	38,612.94

Total\$3,073,117.21

ASSETS—

Collateral Loans, Time and Demand.....	\$ 14,800.00
Loans on Real Estate in Office and State Treasurer	491,338.65
Bonds in Office	1,143,513.50
Bonds in British Columbia	25,000.00
Bonds with State Treasurer, Illinois	50,000.00
Stocks	52,257.00
Real Estate Owned	5,266.79
Certificates of Deposit of other Banks.....	270,400.00
Advances to Trusts	248,397.93
Items in Transit	120.00
Safety Deposit Vaults	1.00
Furniture and Fixtures	1.00
Due from Banks and Bankers	5,566.83
Due from Approved Reserve Agents and Cash.....	739,252.46
Cash Items	26,202.05

Total\$3,073,117.21

FREDERIC A. GORMANY,
Third Vice-President.

INVESTORS GUARANTEE CORPORATION, LIMITED.

Registered Office, Standard Bank Building, Vancouver.
Balance Sheet as at April 30, 1916.

LIABILITIES—

Capital Authorized	\$650,000.00
Capital Subscribed	550,000.00
Capital Paid Up	\$ 405,344.04
Mortgages on Lands and Buildings.....	914,500.00
Bills Payable	15,145.06
Sundry Creditors	2,043.41
Bank Loan Account	143,481.03
Deposit	10.00
Accrued Taxes	1,443.33

Total\$1,481,966.87

ASSETS—

Property, Land and Buildings (cost).....	\$1,383,094.85
Sundry Debtors	616.25
Furniture and Fittings	938.90
Inventories	2,542.25
Unexpired Insurance	711.00
Rents in Arrears	2,190.05
Cash on Hand and in Bank	155.78
Profit and Loss Account	91,717.79

Total\$1,481,966.87

J. W. WEART,
Managing Director.

KELOWNA LAND AND ORCHARD COMPANY, LIMITED. Registered Office, Kelowna.

Balance Sheet as at March 31, 1916.

LIABILITIES—

Accrued Wages and Salaries	\$ 2,924.36
Registered Charges	138,107.20
Debenture Issue and Acc. Int.	24,806.30
Bank Loan secured by Directors' Guarantee.....	16,200.00
Sundry Bills Payable	21,501.98
Open Accounts	4,284.86
Capital Authorized	\$1,000,000.00
Capital Issued and Fully Paid	538,835.00

Total\$746,659.70

ASSETS—

Cash on Hand	\$ 287.94
Inventories	14,901.84
Sundry Debtors	48,647.10
Real Estate	343,740.22
Investments	72,883.53
Deficit Account	266,199.07

Total\$746,659.70

M. GRAHAM GORRIE,
Secretary.

THE CALEDONIA AND BRITISH COLUMBIA MORTGAGE COMPANY, LIMITED.

(Extra-Provincial.)

Head Office, 88 West Regent Street, Glasgow, Scotland; Provincial Head Office, 322 Richards Street, Vancouver.

Balance Sheet as at January 31, 1916.

LIABILITIES—

	£	s	d
Subscribed Capital	100,000	0	0
Reserve Account	2,000	0	0
Terminable Debentures and Deposits.....	16,005	0	0
Sundry Creditors and Acc. Int.	662	17	1
Balance Carried from Net Revenue Account.....	1,654	10	5
Exchange in Suspense	96	16	8
Income Tax Payable (estimated)	745	0	0
Arrears in Interest in Suspense	5,965	15	0
Unclaimed Dividend	0	9	10
Cash	16	1	5

Total£127,146 10 5

ASSETS—

Loans on Mortgages in British Columbia.....	£111,861	8	11
Interest on Loans Accrued and Unpaid.....	7,103	12	9
Royal Bank of Scotland	780	17	0
Insurance Premiums and Taxes	608	14	0
Real Estate held under Foreclosure	4,779	8	1
Proportion of Taxes and Insurance due in respect of Real Estate so held to date of Accounts	506	17	6
Canadian Bank of Commerce	1,303	8	2
Cash in British Columbia	182	4	0

Total£127,146 10 5

WILLIAM HAY,
Secretary.

Necessity to Prepare for the Coming of Peace

(Continued from Page 2)

made an epoch in the economic and industrial development of Canada.

"This is the nation's work, a reconstructive work greater even than the work of war. Shall we take it up in dead earnest and prove ourselves equal to the task?"

The Department of Trade and Commerce has sent out a Memorandum outlining the matters that will be taken up at the convention, which will likely be held the latter part of October, and suggesting a line of enquiry and study for the various public bodies and individuals throughout the Dominion, so as to come to the convention with definite knowledge, and ideas, and plans of meeting the situation.

The memorandum submitted alternately assumes two standpoints from which the problems before the business interests of the country may be studied, viz.:

(a) The standpoint of the various factors that enter into the upbuilding of trade, such as market opportunities at home and abroad, credit information and banking facilities, commercial training, transportation facilities, labor, immigration, industrial equipment, industrial research, and the study of raw materials.

(b) The standpoint of the various classes of goods into which the production of the country falls.

It is suggested that a number of committees be assigned to certain definite problems developing from each of these viewpoints and that group "b" be confronted with a series of questions along lines analogous to those indicated. In addition it is suggested that as a matter of convenience, first in handling the secretarial side of the work, and later in keeping the convention from being swamped by irrelevant suggestions and discussion, a Committee on Recommendations be appointed, and that to this committee all other committees doing "field work" hand in their memoranda prior to the convention.

Successful industrial and commercial development on an international scale is divisible into ten more or less outstanding factors. If it is desired to have all available data and opinion concerning each factor thoroughly threshed out and digested separately by select committees of authorities before being assembled in a co-ordinated national programme, they should be given their assignments as early as possible, as it is very difficult to secure rapid work during the warm weather. A list of such committees would presumably be somewhat as follows:—

1. Committee on Home Market Possibilities and Competition with Imports.
2. Committee on Foreign Markets and the Opportunities They Offer.
3. Committee on Credit Information and the Extension of Banking Facilities Abroad.
4. Committee on Plans Toward Providing Special Education and Training for Prospective Commercial Representatives of Canadian Firms in Friendly Export Markets.
5. Committee on Transportation.
6. Committee on Labor.
7. Committee on Immigration and Colonization.
8. Committee on Industrial Equipment, Plants, and Processes.
9. Committee on Development of Industrial Research.
10. Committee on Raw Materials.

The memorandum then takes up suggested work to be taken up under each of the sub-headings of Group "A"; followed by Group "B," which includes the various classes of goods into which the production of the country falls. Then follows a "Questionnaire" on all the subjects under discussion, with a plan of campaign to get the work of the forthcoming convention before the business interests of the country.

The appendices include a short bibliography, which is invaluable to the business man in arriving at a conclusion upon the grave issues which confront Canada on the coming of peace.

(Continued on Page 10)

NEW CANADIAN WAR LOAN

Officially announced—to be issued shortly

Help your country, and avail yourself of this splendid and unusual opportunity for safe investment.

Announcements of details will be made soon. You can safely assume that the interest yield will be about the same as the last issue, namely, 5½%.

Dominion bonds are always readily saleable, and generally at a good profit over the price of issue.

Get explanations of all particulars, when announced, from us and let us take care of your order.

PEMBERTON & SON

416-418 Howe Street, Vancouver
and Pemberton Building, Victoria.

REPRESENTATIVES FOR

WOOD GUNDY & COMPANY OF TORONTO

Write us for particulars of the

Dominion of Canada WAR LOAN

to be issued in September.

OUR BUSINESS:

Government and Municipal
Bonds.

Mortgages and other high-
class investments.

ROYAL FINANCIAL CORPORATION, Ltd.

Capital Paid up \$555,133.32

VANCOUVER, B.C.

H. BELL-IRVING & CO. LTD.

(Insurance Department)

INSURANCE AND Financial Agents

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

322 RICHARDS STREET

VANCOUVER, B. C.

Westminster Trust Company

NEW WESTMINSTER, B. C.

ACTS AS

Assignee, Liquidator, Trustee
and Agent

RENTS AND ACCOUNTS COLLECTED

Phoenix Assurance Company Limited FIRE AND LIFE

General Agents:

CEPERLEY, ROUNSEFELL & 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	- - -	\$100,000.00

Trustees, Executors, Administrators and General Financial Agents

Credit Foncier Building, Vancouver, B. C.

ESTABLISHED 1887

PEMBERTON & SON

General Financial Agents

Expert Valuations - Property Managements

Pacific Building, Vancouver, B. C.

MONTREAL HALIFAX TORONTO WINNIPEG VANCOUVER

DALE & CO. LIMITED

Marine and Fire Underwriters

Telephone Seymour 3252

1011 ROGERS BUILDING
VANCOUVER, B. C.

PROVINCIAL COMPANIES INCORPORATED.

Western Machine Works, Limited, Vancouver.....	\$ 25,000
Nicomen Gravel Company, Limited, Vancouver.....	50,000
Pacific Logging Company, Limited, New West- minster	40,000
Silver Hill Mines, Limited (N. P. L.), Vancouver.....	36,000
Dolly Varden Shipping Company, Limited, Victoria	25,000
Cowdry, Whitney, Limited, Vancouver.....	10,000
National Patents, Limited, Vancouver.....	100,000
Northern Pacific Logging Company, Limited, Vic- toria	25,000
Dominion Shingle & Cedar Company, Limited, New Westminster	45,000
La Fleche Brothers, Limited, Victoria.....	10,000

COMPANY CHANGE OF NAME.

Carstens, Goldstone, Limited, has applied for change
of name to Carstens, Limited.

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Ella Mary Corby, carrying on business as general mer-
chant, Athalmer, has assigned to James Roy, accountant,
222 Pacific Building, Vancouver.

Alexander Miller, hotelkeeper, Salmon Arm, has
assigned to John Johnson, auctioneer, Salmon Arm.

Kydd Bros., Limited, hardware merchants, 155 Pender
Street West, Vancouver, has assigned to H. J. Perrin,
accountant, 509 Richards Street, Vancouver.

WINDING UP PROCEEDINGS.

At an extraordinary general meeting of the share-
holders of Nelson, Shakespeare, Watkins, Limited, special
resolutions were passed calling for the voluntary winding
up of the company, and the appointment of David Hark-
ness, accountant, Vancouver, as liquidator.

At an extraordinary general meeting of The Ship
"Drummuir" Company, Limited, held at the registered
office of the company, 1117 Wharf Street, Victoria; special
resolutions were passed calling for the voluntary winding
up of the company, and the appointment of L. A. Genge,
Victoria, as liquidator.

MUNICIPAL DEBENTURE BY-LAWS APPROVED.

The following certificates have been issued by the
Municipal Department of the Government of British Col-
umbia:—

Oak Bay—By-law No. 223, Local Improvement Pav-
ing, \$2,929.47, 10 years 5½%, payable half-yearly, and de-
bentures thereunder. Certified August 23rd.

The Toronto General Trusts Corporation

Assets under administration: \$71,869,470

TRUSTEES EXECUTORS FINANCIAL AGENTS

BRITISH COLUMBIA OFFICE:

407 SEYMOUR STREET VANCOUVER, B. C.

FRANK M. PRATT, MANAGER

X STOCKS AND BONDS GRAIN, COTTON, PRODUCE AND MINING SHARES

Bought and Sold on Commission.
Chicago, New York and Canadian Exchanges

Direct Private Wire to all chief market centres

WAGHORN, GWYNN & CO. Ltd.

Continuous
Quotation Service.

FINANCIAL AGENT

300 Pender Street
Vancouver, B. C.

GOVERNMENT REVENUE AND EXPENDITURE.

	Month of June		Three months ending June	
	1916	1915	1916	1915
Revenue—				
Customs	\$10,957,448	\$ 6,938,763	\$33,562,743	\$20,227,223
Excise	1,954,433	1,795,496	5,658,801	4,877,844
Post Office	1,400,000	1,250,000	4,200,000	3,500,000
Public Works	2,636,457	1,106,900	5,897,465	3,398,173
Miscellaneous	651,811	342,811	1,453,894	1,190,026
	\$17,600,149	\$11,433,970	\$50,772,903	\$33,193,266
Expenditure	\$ 5,251,330	\$ 7,044,640	\$10,528,045	\$12,824,852
Capital Expenditure—				
War	\$12,439,188	\$	\$22,173,031	\$
Public Works	1,374,751	2,747,839	4,168,914	5,075,091
Rail Subsidies .....	.....	201,099	185,298	245,053
	\$13,813,939	\$ 2,948,938	\$26,527,243	\$ 5,320,144
	30 June, 1916	31 May, 1916	30 June, 1915	
Net Debt	\$593,910,637	\$577,896,691	\$450,287,721	

FOREIGN TRADE.

	Month of May		Twelve months ending May	
	1916	1915	1916	1915
Imports—				
Merchandise	\$69,697,812	\$34,390,808	\$564,846,555	\$436,139,167
Coin and Bullion....	632,369	656,136	34,129,108	132,349,976
Total Imports.....	\$70,330,181	\$35,046,944	\$598,975,663	\$568,489,143
Exports—				
Can. Produce	\$94,653,138	\$42,080,486	\$820,583,436	\$432,432,505
Foreign "	11,833,364	1,440,434	46,306,738	52,501,074
Total Mdse.....	\$106,486,502	\$43,520,920	\$866,890,174	\$484,933,579
Coin and Bullion....	156,783	1,455,457	*97,364,676	34,126,626
Total Exports.....	\$106,643,285	\$44,976,377	\$964,254,850	\$519,060,205

*The total exports of coin and bullion are exceptional owing to special transactions between the Imperial and Canadian Governments, and, therefore, are not to be taken as an indication of the trade of Canada.

THE BANK STATEMENT.

	ETAOIN	ETAOIN	SETAOIN	RD
Assets—				
Cash & Bank Balances..	\$ 323,171,576	\$ 314,094,316	\$ 263,711,153	
Bank Balances Abroad..	96,362,289	113,275,499	62,990,607	
Call & Short Loans.....	269,533,489	248,232,695	198,233,062	
Securities	216,416,158	206,641,362	116,093,845	
Loans in Canada	802,096,982	817,311,717	822,560,311	
Loans Abroad	60,081,584	59,600,342	39,273,120	
Other Assets	68,685,574	68,396,031	71,348,677	
	\$1,836,347,652	\$1,827,551,962	\$1,574,210,775	
Liabilities—				
Note Circulation.....	\$ 123,373,395	\$ 114,847,323	\$ 99,625,426	
Deposits—				
Government	49,766,023	56,582,834	40,150,471	
Public in Canada.....	1,195,715,470	1,177,365,522	1,032,818,783	
Foreign	176,922,950	187,415,780	112,242,504	
Bank Balances—				
Canadian	9,289,962	8,976,067	7,816,522	
Foreign	21,747,461	21,755,038	22,658,013	
Bills Payable and				
Acceptances	15,412,863	15,490,434	14,565,860	
Other Liabilities	3,926,110	4,454,607	2,520,750	
Capital and Rest	225,869,368	225,855,698	227,045,377	
	\$1,822,023,602	\$1,812,743,303	\$1,559,443,706	

BANK CLEARINGS.

Week ending	Amount	Inc. or Dec. from last year	Year to date	Inc. or Dec. for year
July 6.....	\$210,123,973	+ 33.8%	\$4,895,650,910	+ 50.1%
" 13.....	210,494,717	+ 57.6%	5,106,145,627	+ 50.4%
" 20.....	206,539,863	+ 54.1%	5,312,685,490	+ 50.5%
" 27.....	192,765,612	+ 53.9%	5,505,451,102	+ 50.6%

GROSS RAILWAY EARNINGS.

(Seven months ending July.)

	1916	1915	1914
Canadian Pacific	\$ 73,037,000	\$48,708,000	\$ 62,948,000
Canadian Northern	19,907,600	12,350,800	10,930,000
Grand Trunk	32,589,209	27,663,692	29,688,100
	\$125,533,809	\$88,722,492	\$103,565,100

MUNICIPAL ISSUES.

	1916	1915	1914
January	\$ 4,887,752	\$ 2,324,667	\$ 7,960,001
February	3,219,769	10,451,029	11,685,204
March	1,833,369	9,916,151	13,963,748
April	3,383,415	14,769,292	12,091,926
May	7,413,120	4,281,740	10,839,532
June	13,525,398	2,889,328	3,791,099
July	4,604,758	1,850,443	9,370,782
Total	\$38,867,581	\$46,482,650	\$69,702,292

Issues of over \$100,000 in July were: Provinces—Manitoba, \$1,000,000; Saskatchewan, \$1,000,000. Municipal—Edmonton, \$2,000,000; Winnipeg Water District, \$1,500,000; Shawnigan Falls Schools, \$100,000; Saskatchewan Telephones, \$205,400.

Total Bond Issues: For the seven months ending July new issues in Canada amounted in all to \$132,698,381.

DEEP-SEA LUMBER SHIPMENTS FROM BRITISH COLUMBIA PORTS DURING JULY.

Vessel	From	Destination	Feet
Br. S. S. Strathardle.....	Fraser Mills.....	China.....	800,000
Br. S. S. Strathardle.....	Vancouver.....	China.....	201,198
Am. Schr. Golden State....	Vancouver.....	Port Natal, S. Af..	1,207,223
Nor. Brk. Glenshee.....	Vancouver.....	Port Natal, S. Af..	764,763
Am. Schr. Philippine.....	Vancouver.....	Suva, Fiji.....	803,904
Br. S. S. Titan.....	Vancouver.....	Kobe, Japan.....	250,425
Br. S. S. Monteagle.....	Vancouver.....	Kobe, Japan.....	175,596
Br. S. S. Counsellor.....	Victoria.....	London, Eng.....	20,045

RECENT ANNUAL REPORTS

(Continued from Page 6)

TYEE COPPER COMPANY, LIMITED.
(Extra-Provincial.)

Head Office, 45 Leadenhall Street, London, E. C., England;
Provincial Head Office, Ladysmith.

Balance Sheet as at April 30, 1915.

LIABILITIES—	£	s	d
Capital	180,000	0	0
Sundry Creditors	1,778	14	1
Revenue for Royalties owing under Agreement....	7,333	6	8
Mortgage on Company's Property	19,100	0	0
Total	£208,212	0	9
ASSETS—			
Properties, Concessions, Plant, Buildings and Permanent Works, etc., less Realizations.....	£ 76,835	18	7
Stocks and Stores as per Inventories.....	1,499	5	5
Stocks of Customs Ores as per Inventories.....	1,346	0	8
Sundry Debtors	7,947	0	8
Cash at Bankers and in Hand	378	16	4
Revenue Account	120,204	19	1
Total	£208,212	0	9

WILLIAM JARRUS WATSON,
Manager.

BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED.

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

Approximate Income and Expenditure—	1916	1915	Increase
Gross Earnings	\$538,293	\$510,723	\$27,570
Operating Expenses, Maintenance, etc.	475,093	483,881	*8,788
Net Earnings	\$63,200	\$26,842	\$36,358

*Decrease.

The Royal Trust Company

HEAD OFFICE: MONTREAL

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

BOARD OF DIRECTORS:

H. V. Meredith, President
Sir H. Montagu Allan, C.V.O., Vice-President
R. B. Angus
A. Baumgarten
A. D. Braithwaite
E. J. Chamberlin
H. R. Drummond
C. B. Gordon
Hon. Sir Lomer Gouin, K.C.M.G.
A. E. Holt, Manager

E. B. Greenshields
C. R. Hosmer
Sir W. C. Macdonald
Hon. R. Mackay
Herbert Molson
Lord Shaughnessy, K.C.V.O.
Sir Frederick Williams-Taylor, LL.D.

BRANCHES IN BRITISH COLUMBIA:

Vancouver—732 Dunsmuir Street. A. M. J. English, Local Manager.

VICTORIA OFFICE:

Bank of Montreal Building, Bastion Street.

British American Trust Company Limited

Acts as Trustees, Liquidators, Assignees and Managers of Properties

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

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

"A Canadian Company for Canadians"

The British Colonial Fire Insurance Co.

Head Office, Montreal
AGENTS FOR B. C.

Royal Financial Corporation, Limited

Sey. 4630

Vancouver, B. C.

The British Columbia Land and Investment Agency, Ltd.

Real Estate, Financial & Insurance Agents

Agents Phoenix Assurance Co. Ltd. of London

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

British Columbia Office: 922 Government Street, Victoria

Canadian Northern Railway

TRANSCONTINENTAL ROUTE

Leave Vancouver 9.00 a.m., Sundays, Wednesdays, Fridays

Low Summer Tourist Fares to Eastern Destinations

Stopovers and Choice of Routes

ELECTRIC LIGHTED, STANDARD AND TOURIST
SLEEPERS, DINING AND COMPARTMENT
OBSERVATION CARS

DAILY SERVICE—VANCOUVER-HOPE
and Intermediate Points

3.35 P.M. Leave VANCOUVER Arrive A.M. 11.00

7.35 P.M. Arrive HOPE Leave A.M. 7.00

For Complete Information Apply



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

Necessity to Prepare for the Coming of Peace

(Continued from Page 7)

The work of this convention is certainly the most important that confronts Canada, next to the prosecution of war, and the movement should receive the whole-hearted support of the business men of the Dominion. It is certainly the plain duty of the British Columbia business interests to take hold of the work of the forthcoming convention with enthusiasm and conscientiousness.

PROMINENT TRUST OFFICIAL VISITS BRITISH COLUMBIA.

Mr. W. G. Watson, assistant general manager of the Toronto General Trusts Corporation, was a visitor in Vancouver last week, on a tour of inspection in the interests of his company. The Toronto General Trusts Corporation, whose head office is in Toronto, is one of the largest trust companies operating in Canada and has large investments, chiefly in mortgages, on behalf of itself and its clients, throughout the whole of the Dominion.

Mr. Watson has just completed an inspection of the company's investments in Western Canada, and has made a careful survey of conditions as he found them on his trip West.

"General trade conditions in the East are good," Mr. Watson stated. "All lines are busy. The stimulus of war orders has kept manufacturing at a high level, and the general employment of labor has created a rather prosperous condition."

In the West, Mr. Watson found business generally active. The wholesaler and jobber were uniformly doing a good business; the retailer, however, did not appear to be getting the entire benefit of increasing trade. Mr. Watson was astonished to see throughout the prairies so few empty houses in the chief trade centres, and that so much urban building was going on. The huge crop of last year was an unmixed blessing. The newer farmers were put completely on their feet, although after paying debts of previous years there was not enough left to permit of extensive building of either outhouses or residences. These will have to be left to a later crop to pay for.

Crop conditions he found mixed and doubtful. All through Manitoba the crop had suffered serious depreciation from black rust. Southern Saskatchewan he found similarly affected, although not to the same extent. Central Saskatchewan had recently a frost which might have a serious effect, but the damage could not yet be determined. Coming West into Alberta, the conditions were changed vastly for the better. The crop situation has been satisfactory all through the season. Southern Alberta, he stated, would enjoy a yield as heavy per acre as last year; the acreage, however, he was informed was slightly smaller. Central Alberta and the Edmonton district needed only to be free of frost until the crop was made to ensure a thoroughly satisfactory yield.

Surface conditions in British Columbia Mr. Watson found better than he had expected. While he has had no opportunity of making an examination of present conditions, and therefore could not give an opinion, he is firm in his faith that the future of British Columbia and its chief port, Vancouver, is assured. He deprecated the existence of moratoria legislation as having a serious effect both on borrower and lender. The claims of the world for capital is growing fast, and any legislation which has a tendency to deny the rights of creditors induces withdrawal of capital and consequently makes harder the conditions of the borrower.

"Our institution," Mr. Watson said, "has long laid emphasis on the moral risk in loaning money, and our experience during the past two years has shown the wisdom of pursuing that course. We intend in the future to lay even greater emphasis on the moral hazard phase of loans than we have in the past."

The British Columbia office of the company is located at 407 Seymour Street, Vancouver, of which Mr. Frank M. Pratt is manager.

Canadian Insurance (other than Life) in 1915

Henry Lye, Esq.

Last Year the Business of the Companies Was Only Exceeded by 1914—Increase in Canadian and British Companies, with Decrease in United States Companies.

Vol. 1 of the Report of the Superintendent of Insurance of the Dominion of Canada for 1915 is a book of 615 pages, with an introductory essay of 183 pages, therefore we refrain from publishing a complete copy of it in this issue. The comments and abstracts by the Superintendent are, however, so well considered and expressed as to be capable of being digested, so we present a summary of them.

It must be remembered that there are a number of companies operating under Provincial charter who do not make report to the Dominion Superintendent, and some risks are carried by companies who have no licenses in Canada; and also that several nominally Canadian companies are really operated by British companies.

In 1915, 88 companies transacted fire insurance business under Dominion licenses, of which 25 were classed as Canadian, 27 British, 32 United States, and four French. These companies received on premiums \$26,474,833, and paid for losses \$14,161,949.

These amounts are larger than in any previous year except 1914, and about 15 times as large as in 1869. During this period of 47 years the rates of losses varied greatly, running from 42 per cent. to 225.58 per cent.; the rate for 1915 being 53.49 per cent. Owing to fires occurring towards the ends of the years, the amounts of losses paid differ slightly from the losses incurred. The average rate of losses paid, from 1869 to 1915, inclusive, was 60.79 per cent.; the average for 1915 was 53.49 per cent., being 2.32 per cent. less than in 1914.

The rates of premiums decreased year by year from 1910 forward, the rate in 1915 being 1.16 per cent.

The fire insurance in Canada in 1915 was:—

	Premiums Received.	Losses Paid.
By Canadian Companies	\$ 4,559,076	\$ 2,625,869
“ British Companies	13,609,360	6,889,360
“ U. S. and French Companies.....	8,306,397	4,646,720
Totals	\$26,474,833	\$14,161,949

The gross amount of policies, new and renewed, in 1915 was:—

	Risks.	Premiums.
By Canadian Companies.....	\$ 673,244,131.00	\$ 8,427,965.28
“ British Companies.....	1,438,037,721.00	16,807,401.14
“ U. S. and French Co's.....	1,000,271,051.00	10,812,978.97
Totals	\$3,111,552,903.00	\$36,048,345.39

The increase from 1914 to 1915 by Canadian companies was \$9,704,754.00; by British companies, \$39,837,227.00; and the decrease by U. S. and other companies was \$42,090,646.00. The Western and the Commercial Union show large increases by reason of reinsuring risks of other companies, the largest decrease being by the German American from this cause.

The losses in 1915 were distributed very unevenly among the different companies, but it is somewhat unfair to compare these records because of the fluctuations of companies—new comers vs. retirers—some of them inspected and revised their risks, and it is quite probable that the loss ratio did not wholly depend upon the ability of the management. The Canadian companies experienced more favorable results from home business than from foreign, almost every year from 1878.

The average losses per \$1000 in 1915 were: Canadian companies, 3.56 per cent.; British companies, 3.78 per cent.; U. S. and other companies, 4.40 per cent.

In 1915 insurances other than fire or life were by 28 Canadian, 14 British and 35 U. S. companies. In addition to these were five fraternal associations carrying sickness and life insurance. Of the Canadian companies 13 transacted accident insurance, with eight U. S. and eight British companies.

Nine Canadian, eight British and four U. S. companies transacted employers' liability insurance, the total premiums being \$1,952,250, with losses paid \$1,175,989 and unsettled claims \$655,902, of which \$23,200 were resisted.

Accident other than employers' liability was transacted by 25 companies, whose premiums for 1915 were \$1,684,010, their losses incurred during the year amounting to \$867,277, of which only \$8,700 were resisted.

Combined accident and sickness in 1915 was by five companies, whose premiums were \$402,753; their losses incurred being \$206,054, of which only \$500 was resisted.

Automobile insurance (including fire risks) was carried on by four British and 10 U. S. companies, whose premiums were \$312,427, with losses incurred of \$158,650, of which only \$250 was resisted.

Automobile insurance (excluding fire risk) in 1915 was transacted by 10 Canadian, six British and four U. S. companies, with premiums of \$323,658; losses incurred \$131,336, of which \$7,654 were resisted.

Burglary insurance was by 10 companies, whose premiums were \$91,885, and losses incurred \$24,007, of which one claim of \$800 was resisted.

Explosion insurance was by one Canadian and one U.S. company; the premiums for 1915 were \$5,949, no losses being incurred.

Guaranty insurance in 1915 was by nine Canadian, four British and five U. S. companies, whose combined premiums were \$730,138, with incurred losses of \$172,231, of which \$42,250, or nearly one-fourth, were resisted.

Hail insurance is of comparatively recent development and the companies transacting it are rapidly increasing. During 1915, nine companies received premiums of \$744,332 and paid losses of \$402,738, with only \$125 outstanding at the end of the year. The business of the Canada Weather Insurance Company consisted largely of hail insurance.

Inland transportation insurance was by one Canadian, four British and six U. S. companies. The premiums received were \$165,450 and claims paid \$81,918, with claims outstanding of \$28,877.

Live stock insurance was by one Canadian and one British Company. The premiums amounted to \$79,971, with losses incurred \$44,553 and unsettled claims \$7,555.

Plate glass insurance is conducted by a system of replacement, so returns do not show the amounts of insurance effected. The premiums were, however, \$269,263, the losses paid \$105,164, and the outstanding claims \$8,917.

Sickness insurance was by 12 Canadian, eight British and four U. S. companies. The premiums received were \$686,708, losses paid \$376,619; the unpaid claims at the end of the year amounted to \$80,244, of which only \$100 was resisted. But the premiums received by the fraternal societies were \$398,090, and the claims paid by them \$325,545.

There is apparent discrepancy between the summary on page 32 and the abstract on page 166.

Sprinkler leakage insurance was by two British and five U. S. companies. The premiums were \$38,780, with losses incurred \$18,014, none being resisted.

Steam boiler insurance was by two Canadian and five U. S. companies. The premiums were \$150,377 and the

losses incurred only \$11,688, of which none were resisted—testifying to the thoroughness and efficiency of the inspections.

Title insurance was by the Chartered Trust and Executor Company, whose risks amounted to \$15,000, the premiums \$79.00, with no losses.

Weather insurance by the Canada Weather Insurance Company had risks \$2,240,125, who incurred losses \$46,267, with a premium income of \$70,612.

Tornado insurance was by 13 United States companies and one British, the premiums being \$26,750, the amount at risk \$16,088,787, and the losses incurred only \$3,623, none being resisted. This experience shows that favorable conditions prevail in Canada, the weather and the people being generally calm.

ERLING H. GISKE

AUDITOR AND
ACCOUNTANT

807 NORTH WEST TRUST BUILDING

VANCOUVER, B.C.

The Union Steamship Company of B.C. LIMITED

Frequent and regular sailings to all settlements, logging camps and canneries on the Northern B. C. Coast.

For full information as to freight and passenger rates and times of sailing, apply to

Head Office on Wharf, foot of Carrall Street
Phone Seymour 306

See Us regarding Your

Power Problems and Power Requirements

We Sell Electrical Energy
Throughout the Lower Mainland.

APPLY:
WESTERN CANADA POWER CO., LTD.

Contract Department

CARTER-COTTON BUILDING

VANCOUVER, B.C.

☐ When you telephone you get an answer instantaneously. You know you are talking to the party wanted—you recognize the voice.

☐ Try the Talk-way. It's quick, it's economical.

☐ Your telephone will take you any time.

☐ Special rates in the evening.

B.C. Telephone Company, Ltd.

RECENT FIRE LOSSES.

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

Coquitlam, August 6.—Owner and occupant, Canadian Pacific Railway; wood pumping plant; value of building \$1,500, insurance on same \$1,500; value of contents \$4,000, insurance on same \$4,000. Total loss, \$450. Cause unknown. C. P. R. Insurance.

North Cowichan, August 11.—Owner and occupant, J. B. Green; wood dwelling; value of building \$3,800, insurance on same \$3,500; value of contents \$1,000, insurance on same nil. Total loss, \$4,200. Cause, sparks on roof. Royal and London & Lancashire.

North Vancouver, August 7.—Fourth Street and Queensberry Avenue; owner and occupant, Yada Bros.; dwelling and grocery store; value of building \$2,000, insurance on same \$1,700; value of contents \$2,000, insurance on same \$1,500. Total loss, \$2,225. Cause unknown. Home Insurance Company.

Vancouver, July 12.—2423 Windsor Street; owner and occupant, Mrs. A. Murray; two-storey frame dwelling and store; value of building \$2,500, insurance on same \$600; value of contents \$600, insurance on same \$500. Total loss, \$299. Cause unknown. Guardian of London.

Vancouver, July 12.—362 Alexander Street; owner and occupant, R. Tabata; three-storey brick garage and rooming-house; value of building \$18,000, insurance on same \$15,000; value of contents \$1,700, insurance on same \$500. Total loss, \$775. Cause, gasolene tank exploded when repairing car. Caledonian, Marine Insurance Company.

Vancouver, July 20.—1011 Seymour Street; owner, Geo. Moscrop; occupant, J. C. Davis; two-storey frame dwelling; value of building \$2,000, insurance on same not stated; value of contents \$500, insurance on same not stated. Total loss, \$175. Cause unknown. Insurance companies not stated.



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.

Halibut Fares at Pacific Coast Ports for July

FRESH HALIBUT LANDED AT PACIFIC COAST PORTS.

	July, 1916.	Pounds.
By independent schooners at Seattle	904,500	
By company vessels at Seattle	977,000	
By regular steamers at Seattle	213,580	
Arrivals at Oregon ports	25,000	
Arrivals at Ketchikan, Alaska	734,000	
Total	2,954,080	
Arrivals at Prince Rupert, B. C.	1,856,000	
Arrivals at Vancouver, B. C.	1,031,000	
Arrivals at Steveston, B. C.	230,000	
Total	3,117,000	
Grand Total	6,071,080	

HALIBUT ARRIVALS AT PRINCE RUPERT, B. C.

July, 1916.

Arr. July.	Vessel—	Fare, Lbs.	Purchaser—
2	*Rainier	6,000	Atlin Fisheries, Ltd.
2	*J. P. Todd	20,000	Atlin Fisheries, Ltd.
2	*Elizabeth	5,000	Atlin Fisheries, Ltd.
2	Rose Spit	16,000	Atlin Fisheries, Ltd.
2	Iskum	12,000	Atlin Fisheries, Ltd.
2	T. Peterson	6,000	Atlin Fisheries, Ltd.
2	*Bryan	12,000	Pacific Fisheries Co.
2	*Niagara	16,000	Pacific Fisheries Co.
2	*Selma	11,000	Pacific Fisheries Co.
4	*L. & S.	8,000	Pacific Fisheries Co.
4	*Corona	30,000	Pacific Fisheries Co.
4	Pharaon	12,000	Pacific Fisheries Co.
4	*Jennie	10,000	Atlin Fisheries, Ltd.
4	*Vesta	25,000	Atlin Fisheries, Ltd.
4	Alliance	10,000	Atlin Fisheries, Ltd.
4	*Lillian	10,000	National Independent
4	*Jupiter	14,000	National Independent
4	*Superior	14,000	National Independent
4	*Dolphin	10,000	National Independent
5	Doreen	11,000	Atlin Fisheries, Ltd.
5	Merrymaid	7,000	Atlin Fisheries, Ltd.
6	Gilford	10,000	Pacific Fisheries Co.
6	*Mayflower	8,000	Pacific Fisheries Co.
6	*Dixie	6,000	Pacific Fisheries Co.
7	*Elsie	13,000	Atlin Fisheries, Ltd.
7	Maud	9,000	Atlin Fisheries, Ltd.
7	Nautilus	7,000	National Independent
8	*Holdal	11,000	Atlin Fisheries, Ltd.
8	*Petrel	8,000	Atlin Fisheries, Ltd.
8	*Spencer	14,000	Pacific Fisheries Co.
8	*Agnes B.	7,000	Pacific Fisheries Co.
9	Viking	8,000	National Ind. Fisheries.
9	*Tree	10,000	National Ind. Fisheries.
9	*Seymour	25,000	Pacific Fisheries Co.
9	*Atlantic	25,000	Can. Fish & Cold Stor. Co.
9	Anna D.	4,000	Can. Fish & Cold Stor. Co.
9	Soya	7,000	Can. Fish & Cold Stor. Co.
9	M. T. 3	10,000	Atlin Fisheries, Ltd.
9	Tuladi	14,000	Atlin Fisheries, Ltd.
11	*Magnolia	15,000	Can. Fish & Cold Stor. Co.
11	*Director	5,000	Can. Fish & Cold Stor. Co.
11	*Liberty	6,000	Can. Fish & Cold Stor. Co.
12	*Wireless	15,000	Can. Fish & Cold Stor. Co.
12	*Ada N.	15,000	Can. Fish & Cold Stor. Co.
12	Andrew Kelly	60,000	Can. Fish & Cold Stor. Co.
13	*Dolphin	12,000	Can. Fish & Cold Stor. Co.
13	*Elizabeth	12,000	Can. Fish & Cold Stor. Co.
13	*Hi Gill	12,000	Can. Fish & Cold Stor. Co.
14	Margalice	6,000	Can. Fish & Cold Stor. Co.
14	Tide	7,000	Can. Fish & Cold Stor. Co.
14	*Selma	7,000	Can. Fish & Cold Stor. Co.
15	*Norona	12,000	Can. Fish & Cold Stor. Co.
15	*Nellie	12,000	Can. Fish & Cold Stor. Co.
15	*Corona	35,000	Atlin Fisheries, Ltd.
15	Zorra	20,000	Atlin Fisheries, Ltd.
15	Soya	7,000	Atlin Fisheries, Ltd.
15	Chief Skugaid	30,000	Can. Fish & Cold Stor. Co.
16	Corona	30,000	Atlin Fisheries, Ltd.
16	Alliance	13,000	Atlin Fisheries, Ltd.
16	*Rose Spit	10,000	Atlin Fisheries, Ltd.
16	Stranger	12,000	Atlin Fisheries, Ltd.
16	Venus	8,000	Atlin Fisheries, Ltd.
16	Vasa	12,000	Atlin Fisheries, Ltd.
16	Unity	6,000	Can. Fish & Cold Stor. Co.
17	Karl	8,000	Pacific Fisheries Co.
17	*North Pole	9,000	Can. Fish & Cold Stor. Co.
18	Pharaon	8,000	Pacific Fisheries Co.
18	Doreen	8,000	Pacific Fisheries Co.
18	*Dixie	6,000	Pacific Fisheries Co.
18	Merrymaid	6,000	Can. Fish & Cold Stor. Co.
18	*Sea Gull	16,000	Can. Fish & Cold Stor. Co.
18	*Superior	18,000	Can. Fish & Cold Stor. Co.
18	*Thelma	27,000	Booth Fisheries Co.

19	*Per Gynt	14,000	Booth Fisheries Co.
19	*Dip	7,000	Can. Fish & Cold Stor. Co.
20	Chief Zibassa	25,000	Can. Fish & Cold Stor. Co.
20	*Dolphin	15,000	Can. Fish & Cold Stor. Co.
20	*Lillian S.	8,000	Booth Fisheries Co.
20	Viking	6,000	Atlin Fisheries, Ltd.
21	*Westfjord	20,000	Can. Fish & Cold Stor. Co.
21	Grier Starrett	20,000	Can. Fish & Cold Stor. Co.
22	*Petrel	9,000	Can. Fish & Cold Stor. Co.
22	Nautilus	8,000	Can. Fish & Cold Stor. Co.
22	*Aurora	6,000	Atlin Fisheries, Ltd.
22	*Agnes B.	15,000	Atlin Fisheries, Ltd.
23	*Todd	18,000	Can. Fish & Cold Stor. Co.
23	*Volunteer	14,000	Can. Fish & Cold Stor. Co.
23	*Director	7,000	Can. Fish & Cold Stor. Co.
23	M. T. 3	8,000	Can. Fish & Cold Stor. Co.
23	Murineag	7,000	Can. Fish & Cold Stor. Co.
23	*Corona	32,000	Booth Fisheries Co.
23	Jo Baker	14,000	Booth Fisheries Co.
23	*Elizabeth	11,000	Pacific Fisheries Co.
23	*Flamingo	10,000	Pacific Fisheries Co.
23	*Holdal	10,000	Atlin Fisheries, Ltd.
23	Tuladi	17,000	Atlin Fisheries, Ltd.
24	*Kodiak	30,000	Can. Fish & Cold Stor. Co.
24	Gilford	6,000	Can. Fish & Cold Stor. Co.
24	Jas. Carruthers	60,000	Can. Fish & Cold Stor. Co.
25	*Venus	10,000	Atlin Fisheries, Ltd.
25	*Grayling	10,000	Atlin Fisheries, Ltd.
25	Margalice	8,000	Atlin Fisheries, Ltd.
25	*Nellie	14,000	Can. Fish & Cold Stor. Co.
25	Doreen	17,000	Can. Fish & Cold Stor. Co.
25	Anna D.	6,000	Can. Fish & Cold Stor. Co.
25	Alliance	18,000	Booth Fisheries Co.
25	*Alameda	11,000	Booth Fisheries Co.
26	*Lincoln	11,000	Can. Fish & Cold Stor. Co.
26	*Wilson	22,000	Can. Fish & Cold Stor. Co.
26	Chief Skugaid	35,000	Can. Fish & Cold Stor. Co.
27	*Niagara	15,000	Atlin Fisheries, Ltd.
27	*Roald Amunsden	15,000	Atlin Fisheries, Ltd.
27	*Venus	32,000	Can. Fish & Cold Stor. Co.
27	Merrymaid	5,000	Can. Fish & Cold Stor. Co.
28	Daisy	5,000	Can. Fish & Cold Stor. Co.
28	Seymour	30,000	Atlin Fisheries, Ltd.
29	*Exhibit	10,000	National Independent
29	Magnolia	18,000	National Ind. Fisheries.
29	Vasa	8,000	Can. Fish & Cold Stor. Co.
29	*Glacier	14,000	Booth Fisheries Co.
29	*Superior	15,000	Booth Fisheries Co.
29	*Per Gynt	6,000	Atlin Fisheries, Ltd.
29	Maud	5,000	Atlin Fisheries, Ltd.
29	Tide	10,000	Atlin Fisheries, Ltd.
29	Andrew Kelly	80,000	Can. Fish & Cold Stor. Co.
30	*Sitka	25,000	Can. Fish & Cold Stor. Co.
30	*Mayflower	6,000	Can. Fish & Cold Stor. Co.
30	*Stranger	12,000	Booth Fisheries Co.
30	Minnie V.	5,000	Atlin Fisheries, Ltd.
30	Zorra	15,000	Atlin Fisheries, Ltd.
30	*Thelma	20,000	Can. Fish & Cold Stor. Co.
Total		1,856,000	

*American vessel.

HALIBUT ARRIVALS AT VANCOUVER, B. C. July, 1916.

Arr. July.	Vessel—	Fare, Lbs.	Purchaser—
1	Kingsway	75,000	Can. Fishing Co.
4	Flamingo	120,000	Can. Fishing Co.
4	Nornen	10,000	Can. Fishing Co.
5	Celestial Empire	100,000	Can. Fishing Co.
7	Borealis	40,000	Can. Fishing Co.
8	Pescawha	80,000	Can. Fishing Co.
10	Emma H.	50,000	Can. Fishing Co.
15	Carlotta G. Cox	65,000	Can. Fishing Co.
17	Nornen	12,000	Can. Fishing Co.
17	Jessie	12,000	Crown Fish Co.
20	Celestial Empire	75,000	Canadian Fishing Co.
21	Flamingo	90,000	Can. Fishing Co.
22	Emma H.	10,000	Can. Fishing Co.
22	Pescawha	60,000	Can. Fishing Co.
24	*New England	110,000	New England Fish Co.
25	Kingsway	60,000	Canadian Fishing Co.
26	Borealis	50,000	Canadian Fishing Co.
31	Nornen	12,000	Can. Fishing Co.
Total		1,031,000	

*American vessel.

HALIBUT ARRIVALS AT STEVESTON, B. C. July, 1916.

Arr. July.	Vessel—	Fare, Lbs.	Purchaser—
3	Roman	115,000	Columbia Cold Storage Co.
8	Chief Zibassa	55,000	Can. Fish & Cold Stor. Co.
8	George E. Foster	60,000	Can. Fish & Cold Stor. Co.
Total		230,000	—Pacific Fisherman.

Mining Throughout British Columbia

Receipts at Consolidated Smelter—Zinc Shipments for July
—Recent Bonds—Copper Refinery at Trail—July Report on Lucky Jim Zinc—Development at Florence Mine.

The following are the officially reported ore receipts at the Consolidated smelter in Trail for quarter month from August 15th to 21st, 1916, inclusive, and for the year to date:—

	Week.	Year.
Apex (Slocan) .....	.....	26
Ben Hur (Republic, Wn.) .....	.....	2,099
Black Prince (Slocan) .....	.....	57
Bluebell (Ainsworth) .....	.....	3,622
Bonanza (Bossburg, Wn.) .....	.....	345
Centre Star (Rossland)	3,498	120,589
Columbia Turk (Davenport, W.) .....	.....	48
Comfort (Ainsworth)	67	294
Comstock (Slocan) .....	.....	13
Cork-Province (Ainsworth) .....	.....	48
Crescent (Ainsworth) .....	.....	28
Deer Trail (Davenport, Wn.) .....	.....	4
Delphia (Danville, Wn.) .....	.....	29
Edwards (Valley, Wash.) .....	.....	13
Early Bird (Ainsworth)	17	17
Electric Point (Boundary, Wn.)	214	1,047
Emma (Eholt)	330	1,200
Emerald (Nelson)	42	509
Enterprise (Slocan) .....	.....	29
Eureka (Nelson) .....	.....	1,194
Ferguson (Trout Lake) .....	.....	63
Florence (Ainsworth) .....	.....	689
Fog Horn (Kamloops) .....	.....	52
Gallagher (Ainsworth) .....	.....	21
Galena Farm (Slocan)	67	1,000
Golden Eagle (Boundary) .....	.....	26
Giant (Spillimachine) .....	.....	50
Green Monarch (Bayview, Ida.) .....	.....	15
Hewitt (Slocan) .....	.....	291
Hewitson (Olive, Ont.) .....	.....	78
Highland (Ainsworth)	139	1,433
Hudson Bay, Salmo) .....	.....	112
Idaho-Alamo (Slocan)	32	99
Iron Creek (Keller, Wash.) .....	.....	21
Iron Mask (Kamloops) .....	.....	2,648
Jo-Jo (Slocan) .....	.....	7
Keystone (Bayview, Ida.)	42	240
Knob Hill (Republic, Wn.) .....	.....	1,729
Kokoma (Boundary) .....	.....	5
Lakeview (Lakeview, Ida.) .....	.....	33
Lanark (Revelstoke) .....	.....	371
Le Roi (Rossland)	2,396	87,421
Le Roi No. 2, Josie (Rossland)	189	10,548
Lead Queen (East Kootenay) .....	.....	137
Lead Trust (Boundary, Wn.) .....	.....	9
Loon Lake (Loon Lake, W.)	30	30
Lucky Thought (Slocan)	103	403
Martin (Ainsworth) .....	.....	30
Meteor (Slocan) .....	.....	15
Millie Mack (Burton) .....	.....	8
Mollie Hughes (Slocan) .....	.....	26
Molly Gibson (Slocan) .....	.....	72
Monarch (Chewelah) .....	.....	18
Monarch (E. Kootenay) .....	.....	65
Nicollet (Ainsworth)	9	9
Norman Mines (Northport, W.) .....	.....	28
No. 1 (Ainsworth) .....	.....	2,381
No. 1 (Slocan) .....	.....	55
Noonday (Slocan) .....	.....	121
Ottawa (Slocan) .....	.....	43

	Week.	Year.
Park Group (East Kootenay)	12
Perrier (Slocan)	29
Pleasant View (Greenwood)	20
Pot Hook (Kamloops)	41
Queen (Salmo)	292
Rambler-Cariboo (Slocan)	1,195
Reco (Slocan)	71
Rich'd-Eureka (Slocan)	36
Retallack (Ainsworth)	32
Ruth (Slocan)	562
Sally (Boundary)	70
San Poil (Republic)	7,728
Sandpoint (Lakeview, Ida.)	5
Silver Standard (Omenica)	385
Slocan Payne (Slocan)	31
Slocan Star (Slocan)	30	791
Standard (Slocan)	4,734
Snowstorm (Ashcroft)	41
Spokane Group (Salmo)	30	30
St. Eugene (E. Kootenay)	483
Sullivan (E. Kootenay)	4,070	51,547
Tip Top (Kashahowe, O.)	39
Tom Thumb (Republic)	267
United Copper (Chewelah, W.)	188	6,600
Utica (Ainsworth)	48	472
Velvet (Rossland)	71
Venezuela (Lakeview, Ida.)	35
Wonderful (Slocan)	239
Yakima (Slocan)	22
Yellow Jacket (Alberta)	52
Totals	11,481	317,485

—Trail News.

The Standard, Galena Farm, Lucky Jim and Slocan Star shipped 1,637 tons of zinc ore or concentrates to United States smelters during July. The total shipments from the Slocan district in the same months of 1915 were 257 tons, last month's total being nearly seven times greater. The shipments were:—

	1915	1916
Standard .....	.....	758
Galena Farm .....	.....	554
Hewitt	157	.....
Lucky Jim	100	245
Slocan Star .....	.....	80
Total	257	1637

Spokane men have bonded the Beatrice mines at Camborne for \$75,000 from H. Y. Anderson and associates. The Efanjay Company of Spokane, of which A. J. Grover is president and W. J. McCullough is assistant manager, is taking over the property from September 1. The Beatrice is a silver-lead-zinc proposition, and the values are said to run about 80 ounces in silver, 24 per cent. lead and 20 per cent. zinc. A flotation process to effect a higher saving in the silver and zinc values is to be put in. About 3,000 feet of tunnels, shafts and raises is the development at the mine.

It consists of three Crown granted claims on the divide between Camborne and Ferguson.

Shipments are to begin shortly, it is the intention of the Spokane bonders.

The negotiations which have been pending for some time for the purchase of the Silver Cup mine, the Ajax, the Nettie L., and other properties of the Ferguson Mines, Limited, have been closed, the properties passing into the possession of A. McRae, of Revelstoke, and his associates. A number of men are being put to work on the properties,

with P. Cameron, of Ferguson, in charge. This property has been under lease for the past two years to S. Cavanaugh, of Ferguson, who has made a number of shipments of high-grade ore from the Silver Cup mine. The Silver Cup is the oldest producer of the Trout Lake district, having been first opened up about twenty years ago, and the shipments from this mine have aggregated some 14,000 tons of high-grade ore, with several thousand tons of second class ore on the dumps at the mine.

The first pure copper—known to the metal trade as electrolytic copper—made in the Dominion of Canada, was turned out recently in the new copper refinery of the Consolidated Company in Trail. The electric current was switched on to some of the tanks containing the copper anodes, and the pure metal, the gold and silver values being left in the slimes, was the result.

From this time on the plant, under Superintendent John F. Miller, will gradually be got into commercial working order and in a short time should be producing the red metal in good shape, eventually at the rate of about ten tons of copper daily—not a large output of itself in the copper world, but the only place in Canada where it has yet been achieved.

In the new electrolytic copper refinery of the Consolidated Company located near the lead refinery—also the only one in Canada; and across the railway track from the zinc refinery, likewise the only one in the Dominion—there are 96 of the requisite electrolytic tanks. In each of these tanks is placed 22 copper anodes, being the blister copper moulded into that form after being taken from the converters, together with 23 cathodes, which are nothing more nor less than lead sheets. In these tanks is a solution of sulphuric acid and copper sulphate, both of which are Consolidated Company's by-products.

The building itself, constructed of steel and other fire-proof materials, like all the recent structures of the company, is about 50x100 feet in size. In a separate building the sheets of pure copper will be melted into merchantable form for shipment to market, and the gold and silver values will be taken from the slimes.

The July report of A. G. Larson, receiver of the Lucky Jim zinc mines, as filed with the Registrar of the Supreme Court, sets forth that during July 1,230 tons of ore were treated at the Rosebery mill. Two hundred and fifty tons of concentrates were produced.

Owing to the grade of concentrates, only 60 tons were marketed. One hundred and seventy-five tons of concentrates, being below the grade of zinc and too high in iron to answer smelter requirements, will have to be retreated before marketing. The remaining 15 tons of concentrates were of marketable grade and were carried over to the August shipments.

In addition to the shipment of concentrates, some 160 tons of crude ore were sent to the smelter. On account of the increase of lead in the mill ore, a considerable quantity of middlings was stored. Some middlings were transferred to the Kaslo plant, as the necessary repairs to the magnetic separator will be completed shortly and middlings will then be treated in it. A detailed report as to the product and its analysis is to be submitted later, after a test run has been made. The receiver states it is expected to make a small tonnage of lead concentrates in August from ore already broken.

Under present milling performance only 50 per cent. of the zinc content of the mill ore was saved in the form of marketable product, and the ore shipped has contained a high lime content. These reasons, the receiver states, make it practicable to limit the production to an amount which would only meet expenses until completion of improvements to milling facilities, when it is believed a material

increase in saving and producing a desirable product will be shown.

Unavoidable delays, the report states, have prevented the completion of improvements as soon as was anticipated, but it is expected the plants will be completed by the end of the month. It is stated that the Kaslo plant will be in operation by September 1.

The Canadian Pacific Railway has notified the receiver that payment has been authorized of the refund on past shipments, an amount which has been carried forward in former reports.

Receipts for the month, with the sum of \$80,324.74 reported to June 30, are \$96,194.11. This includes final returns on 19 cars of ore shipped to the Granby Mining & Smelting Company, amounting to \$10,455.59; an advance on eight cars, \$4,000, and amended returns on four cars of \$369.

Expenditures total \$7,217.77, including \$6,504.99 for mining work and \$181.72 for office expenses. The total operating expenses for July were \$6,996.60.

Included in the statement of ore delivered to the smelter for which no returns have been received are 30 tons of concentrates, amounting to \$1,714.50; 160 tons of crude ore, amounting to \$5,188.40; a total of \$6,902.90.

The amount due from the smelters for ore shipped prior to July 1 is: From the Granby Company, \$3,234.32; from the Kusa Spelter Company, \$2,117.25; and from the Canadian Pacific Railway for freight advance charges refunded, \$2,940, the total amount due being \$15,194.47.

Word comes from Spokane that rapid progress is being made installing the new equipment at the Florence Mining Company's property near Ainsworth, B. C., and 70 men are now employed in construction and development work, according to Ferd R. Wolfle, president and general manager, who recently returned from a two weeks' visit to the camp.

"Grading for the hydro-electric station has been completed, and the concrete foundations have been placed, said Mr. Wolfle. "The equipment for the plant already is on the ground, except the water-wheel and the wire for the transmission line, and these will be delivered soon. The building for the 250 tons daily capacity mill is about half completed, and much of the machinery is already on hand and ready to be installed. The Broderick & Bascom Rope Company of St. Louis, Mo., has been awarded the contract for constructing the 1400-foot two-bucket aerial tramway that will connect the main lower tunnel and the concentrator. The carrier will cost about \$10,000 and will have a capacity of 20 tons of ore an hour.

"There are about 200,000 tons of ore available for extraction in the present main workings as soon as the mill is ready to operate, and the new lower tunnel, which is being driven by contract at the rate of 10 feet daily, now is about half way in to a point immediately below and 330 feet deeper than the bottom of the winze, with which it will be connected with an upraise. We also are continuing the No. 2 tunnel to get under the Twin ore shoot at a depth of 1200 feet. This working now is in about 2,200 feet and will reach the objective in about 500 feet more.

"Recently I received smelter returns from the last two cars of concentrates shipped from the Highland mill before we surrendered it to the Consolidated Mining & Smelting Company of Canada, from which we had it leased. One car went 50 per cent. lead and 12 ounces silver to the ton, and the other 59 per cent. lead and 18 ounces in silver. The average net value was \$60 the ton. We have just shipped two cars of crude ore that was extracted in development, the consignment weighing 82 tons that averaged 65 per cent. lead and 25 ounces in silver. We estimate that the net returns of the lot will be approximately \$5,500."

