

BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. II. No. 2.

VANCOUVER, JANUARY 16, 1915

SINGLE COPY 10c
THE YEAR \$2.00

Progress of British Columbia During 1914

Statement of Premier on Mining, Lumber, Fisheries and Agriculture Shows Grounds for Encouragement, While Railway and Public Works Construction Have Been Actively Pushed.

In a statement covering the activities of the Province during 1914, the Premier, Sir Richard McBride, summarizes the developments in part:

"Taking up the natural industries of the Province and dealing with the production of mines first, I find that the estimated output for last year is nearly \$26,000,000, as against a little over \$30,000,000 in 1913, of about 15 per cent. decrease. It must be remembered, however, that the average market prices of metals were much lower in 1914 than in 1913, which accounts for about \$1,250,000 of the decrease. The first six months showed a greater production than ever before during a similar period, and promised to make a record-breaker. The war had the effect of reducing the output and the closing of smelters for a time, and consequently affecting the output of coal. Recently, as the result of readjustment to new conditions, mining and smelting have been resumed, and we find that in Rossland, the Boundary and the Slocan there is less unemployment than in most other parts of the Province. Coal mining on the Island was affected by strikes during the early part of the year, and later again, as the result of the war, production was reduced. At the present time the output is about 6,750 tons per day, or about 61 per cent. of the capacity of producing mines. In this connection, let me say that the dividends of the mining companies of the Province in 1914, notwithstanding the war, have been \$1,690,000, as against nearly \$2,400,000 in 1913 and \$465,000 in excess of what they were in 1912. This, to me, is a remarkable showing in the circumstances.

"The timber industry, which has assumed large proportions during recent years, has been suffering from depression, not so much on account of the war as prevailing conditions which preceded it. The productive capacity of our mills is in excess of present local and Middle West demands, and, as a consequence, dealers became overstocked. This situation has called serious attention to the oppor-

tunities of export trade, of which, in the past, British Columbia has not received its share. To remedy this condition the Government, co-operating with other Provincial bodies, is making a strong effort to obtain a preferential tariff for our lumber from the Australian Commonwealth, and in other ways to develop a trade within the Empire and with the South American republics. I am hopeful that, as a result of sentiment as well as of business arrangements, large export shipments will shortly be made.

"A remarkable result of war conditions has been the stimulus given to the pulp and paper business, which the Government has been endeavoring for years past to develop in this Province. The mills at Powell River and Howe Sound have been flooded with orders from Australia, South America, New Zealand, Japan and the Atlantic seaboard, the only unfavorable condition being the serious shortage of available shipping and the disturbances to freight rates caused by the war. The forest revenue for 1914 has exceeded \$2,000,000.

"The year 1914 has proved a banner year for the fisheries of British Columbia. The salmon pack was the greatest of any off-year, and approximated returns achieved in the best of the big years. A total of 1,100,000 cases of salmon were packed, and, owing to the good prices prevailing, not only for the choicer varieties, but also for the cheaper fish, returns from this source alone will prove a substantial one. The catch of other varieties of fish has been most satisfactory. Owing to the interruption of fishing in the North Sea, and from British and Continental

ports, new markets have been opened to our product, which have meant, and to a greater degree will mean increased activity in the industry. British Columbia canned salmon and British Columbia halibut have led the world for years. It has been demonstrated during the past year that British Columbia herring can be prepared in a manner which enables it to compete with the finest product of the Old World. When it is remembered that herring is the chief fish of the world, that the Scotch catch has fallen off fifty per cent. during the last summer, that the quantities landed in Holland and Germany are nil, and that our supplies of the raw material are inexhaustible, it can be seen what a future lies before this branch of the industry. The produc-

PROGRESS OF BRITISH COLUMBIA DURING 1914.

PROVIDING SINEWS OF WAR.

GREAT SCOPE OF LIFE INSURANCE
POLICIES.
J. A. Johnson.

RECENT COMPANY REPORTS.

MINING THROUGHOUT BRITISH
COLUMBIA.

TRUST COMPANY NOTES, COMPANY NOTES
INSURANCE, MUNICIPAL LUMBER,
MINING AND OTHER INFOR-
MATION.

The Canadian Bank of Commerce

Head Office—Toronto, Canada

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

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
ALEXANDER LAIRD - - - General Manager
JOHN AIRD - - - Assistant General Manager

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

Savings Bank Accounts

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

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

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

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

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

Branches in British Columbia

Agassiz	Kaslo	Quesnel
Ashcroft	Kerrisdale	Rosland
Bella Coola	Lillooet	Trall
Duncan	Lytton	Vancouver
Esquimalt	North Vancouver	Vancouver
Fort George	150-Mile House	Victoria
Hedley	Prince Rupert	Victoria, James Bay

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

tion in the fisheries of the Province for 1914 is estimated as exceeding \$15,000,000.

"The most remarkable expansion in the way of production has been in agriculture and horticulture. Fruit and vegetable production increased in value over 1913 by \$900,000. The small fruit industry shows very substantial increase and has now reached such a proportion as to permit of straight carloads being shipped to outside markets. The output of jam and canning factories shows an increase of 200 per cent. over 1913. The apple and other tree fruits are estimated at 1,225 carloads, exclusive of cherries. Prices, however, were lower than last year, but even at that the value of these fruits marketed was about \$683,000. Grain showed a decrease in yield from 1913, but with better prices give a value on product of \$8,471,000. In livestock the advance all along the line has been most marked, and the values produced during the year amount to about \$7,300,000. I am advised, and I have great pleasure in calling attention to it, that in the Peace River district about 12,000 acres of land are cleared ready for crops, and 2,000 acres of oats and barley were harvested, yields being enormous. Horses are being bred extensively. As a final resume of the entire situation, the total production of agricultural products in 1914, arrived at by carefully compiled and most detailed statements, represents a value of \$27,360,000, or an increase of approximately \$3,385,000 over the previous year. Largely increased areas have been brought into cultivation. In fruit alone the area in orchards has increased from 8,100 acres in 1900 to 38,200 at the present time.

"There are two features of the situation which I think will appeal to the large intelligent public. I refer to the programme of public works the Government has been able to carry on uninterruptedly, despite depression and war conditions, and the continued railway construction. I cannot, without unduly lengthening this statement, refer in detail to the various public works—roads, trails, bridges, public buildings, schools, ferries, etc., which have been carried more or less to completion. In a word, the amount appropriated last session, \$5,315,000—less \$1,126,000 not called upon—will have been expended by the end of the fiscal year, so that we have not abated one jot of our programme. In railway construction there has been practically no diminution of activity. Outside of the completion of the G. T. P. and the C. N. P. main and branch lines upon the Canadian Northern, the Pacific Great Eastern and the Kettle River Valley, for which this Government is directly responsible, there was expended in 1914 over \$26,000,000. A great deal of this work might reasonably, on account of war conditions, have been suspended, but through the efforts of the Government this was rendered unnecessary. The expenditure on these railways for grading, tracklaying, bridges, etc., was as follows:

Canadian Northern Railway	\$ 8,195,311
Pacific Great Eastern	12,885,000
Kettle Valley Railway Co.	5,000,000

Total\$26,080,310

"It is difficult to say what length of completed line this represents, but when the three systems are completed in this Province, as provided for, it will mean the addition of over 1,900 miles to the railway mileage of British Columbia. I have just to remark in this connection that, if this mileage had not been arranged for and financed before the war, it would have been some years to come before financial conditions would have readjusted themselves so as to render the necessary capital available. I have in this connection to make an interesting announcement. The last links in the Canadian Northern, as an ocean to ocean line of railway, will be joined up on or about January 15."

Providing the Sinews of War

All Forms of Financing from Inflation of the Currency to the Issuance of Long-time Bonds Are Being Availed of by Europe to Obtain Means of Waging War.

London correspondent of *The Annalist* outlines financial steps taken to provide war funds by all the contestants. He states:

The period immediately following the outbreak of war in Europe was marked, as regards economic developments, by active measures in all centres, belligerent and other, to preserve the fabric of industry, finance, and commerce intact.

Abnormal military expenditure was met by emergency borrowing, usually from the central bank of each nation. Later, the various Governments began to reveal their plans for providing themselves with the funds for a prolonged conflict. The belligerent nations found themselves bound to meet the bulk of their requirements from their own revenues alone. Thus, the measures taken can usually be described as a financial mobilization. In only one case, and that a non-belligerent, Holland, can the principle of compulsion be said to have been openly introduced.

Any remarks on this subject of war finance should be prefaced by the observation that opinion in this country at least is inclining to the view that difficulties of Government finance are not likely to play a large part in the decision of this war. On all sides the peoples are behind their Governments, and the belief here is that so long as any nation can procure the supplies necessary for military purposes from her own sources, or pay for the necessary imports by exports of goods or gold, that nation will go on fighting, if her armies are not decisively beaten. Your correspondent was present the other day at a private gathering of bankers of the more reflective type and economists from Cambridge University, and this was the view of the majority of those present:

England's problems were more complicated than those of the other belligerents. This country found herself suddenly forced to multiply her military forces by ten, and indeed to create new armies for which practically no organization existed before. She also had to return to her historic role of Europe's paymaster, and, in addition, to finance the self-governing Dominions. In regard to this, all that can be said at present is, that according to official statements the British Government has already advanced £10,000,000 to Belgium, under £1,000,000 to Servia, £5,000,000 to Egypt, and is in process of advancing £42,250,000 to the self-governing British Dominions. This is apart from special credits granted in London to our allies, a matter in which the Government has had something to say indirectly.

The British Government, almost alone among the belligerents, has had the courage, and as we believe the good sense, to meet a part at least of its war expenditure by means of extra taxation. The British financial year ends on March 31, and up to that date the additional taxation is estimated to yield £15,500,000, of which £12,500,000 from the increased income and super-tax, and £3,000,000 from the additional duties on beer and tea. The increased taxes will be in force for the whole of next year, when they are expected to yield £65,000,000, of which the income tax is expected to produce £44,750,000, beer £17,000,000, tea £3,250,000.

The British Government has to date borrowed £474,000,000. Of this, £82,500,000 has been raised by issues of six months Treasury bills, which fall due during the period from February to May of 1915, and £7,500,000 of yearling Treasury bills. The general belief at present is that when these bills fall due and are repaid they will for the most part be replaced by others. The average rate of discount for the whole £90,000,000 was just over 3 11-16 per cent. The money market, which holds them, is suffering, and likely to go on suffering, from a shortage in the supply of

the ordinary bills, the commodity in which it deals, hence the popularity of Treasury bills. The Government has also borrowed since the war began on balance £34,638,000 at the time of writing from the Bank of England. These are temporary advances repayable at any time, and their amount is likely to be reduced shortly.

The backbone of British finance is, however, the war loan of £350,000,000, issued at 95, bearing 3½ per cent. interest, and redeemable in 1928. To this summary of war borrowings an item of £14,000,000 ought perhaps to be added. It will be remembered that at the outbreak of war currency notes were issued by the Treasury to the banks. These are Government notes, unlike the ordinary banknote which is issued by the Bank of England, and redeemable there in gold, but the currency notes are also redeemable there in gold. According to the last return, all but £1,000,000 of the £34,000,000 in circulation had been paid for in cash by the banks to which they were originally advanced. The Government had accumulated a gold reserve of £13,500,000 for their redemption, and held a balance of under £6,000,000 at the Bank for account of these notes. The remaining £14,000,000 of the proceeds of the note issue had been invested by the Government in its own securities. In what securities is unknown, but not in the war loan.

It is this £14,000,000 which it was said alone ought probably to be added to the total of British borrowings, which would thus amount to £488,000,000 in all. The whole of this sum is not yet in the hands of the Government, because the war loan is paid up by installments. It has all been raised within the British Isles, and the bulk of it will be spent there on military supplies, etc. It should be added that part of the expenditure of the Indian troops operating in Europe, Egypt, and Africa is borne by India, while the Indian Government in order chiefly to equalize exchange has had to borrow in the London market on bills a sum of £7,000,000. It may be said also that for the financial year to date, the total expenditure of the British Government has been £239,000,000 against £119,000,000 for the corresponding period of last year. This excess of £120,000,000 for just under four months of war indicates that the war expenditure is £1,000,000 a day, as estimated by the Prime Minister.

The methods adopted by the German Government to finance their military operations are perhaps the most interesting of any. Its problem is simpler than that of the British Government, but on the whole harder. Thanks to careful preparation in advance, courage, and enlightened patriotism on the part of its people, the results so far have been remarkable. For Germany is not really a creditor country like England, and the resources of German banks and private individuals which can be mobilized in an emergency are less than in England, though the productive power of the country, with its larger population, is probably greater in peace time, when the best of its youth and strength can devote themselves to the occupations of peace. On the outbreak of war, the war reserve, including £10,250,000 in gold, was immediately transferred to the Reichsbank. This made mobilization possible without undue dislocation of business.

Then the German Government, like the British, began to borrow by the issue of Treasury bills. On what terms the issue was made is unknown here, because the bills were not issued in the open market, but deposited with the Reichsbank, which had meanwhile been relieved of its obligations to pay notes in gold. During August and September about £120,000,000 was so borrowed. Then the war loan subscriptions began to flow in, and part of the Government's borrowings from the Reichsbank were repaid, so that by the end of November the Government only owed the Bank about £73,000,000. The amount of this debt is not clearly shown by the Reichsbank return as published,

Bank of Montreal

Established 1817

Capital Paid Up	\$16,000,000.00
Rest	16,000,000.00
Undivided Profits	1,232,669.42

BOARD OF DIRECTORS

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David Morrice, Esq.	Wm. McMaster, Esq.

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

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

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

A general banking business transacted.

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

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

221 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.

for in the item "bills discounted" both commercial and Treasury bills are included. But an official German statement issued at the end of last week gave the amount of commercial bills as £71,000,000, and it is by deducting this from the total of "bills discounted" that the figure of £73,000,000 for the German Government's debt to the Reichsbank on Nov. 23 is arrived at.

It was in the middle of September that the German war loan was issued. The response was a tribute to the patriotism and intelligence of the German people, as well as to the excellence of the emergency machinery created for the war, also to the comparative poverty of that country's resources. There was issued £50,000,000 of 5 per cent. Exchequer bonds, redeemable in 1920. The total of the loan authorized was £250,000,000, and in addition to these £50,000,000 of Exchequer bonds, £150,000,000 of war loan proper, 5 per cent. bonds at 97½ also, irredeemable for ten years was subscribed. The subscriptions were assisted by the operation of the war credit bureaus, which enabled subscribers to obtain cash for otherwise unsalable goods and securities. But the bulk of this accommodation was only temporary, and the loan must be regarded as a genuine popular success.

It is in the nature of the subscriptions that we see the poverty of German resources in liquid capital compared to those of England. No less than £45,000,000 came from the savings banks and their depositors, a source which Mr. Lloyd George took particular pains not to touch here. While the minimum subscription allowed to the English war loan was £100, no less than 900,000 applications for the German war loan were of less than that amount. From the amount borrowed by the German Government during the first two months of war, Germany's war expenditure seems to be about £2,000,000 a day. The war has now lasted 120 days, and if the expenditures have kept up at that rate the whole of the receipts from the war loan must be exhausted. On that assumption the Government must either issue a new loan, which it appears not to propose, or borrow from the Reichsbank again.

The Reichsbank can lend it great sums. It is now allowed to issue notes without having to redeem them in gold, up to three times the amount of gold and Treasury notes held. This item in its return of Treasury notes consists chiefly now of the notes issued by the war credit bureaus. On the basis of the last return, it could issue another £100,000,000 of notes without the present restriction being relaxed, as it might easily be. When the war loan is fully paid up, as it will shortly be, it may be expected that the note circulation will increase. Since the war began the Reichsbank's stock of gold has increased from £67,000,000 to £97,000,000 (including the £10,250,000 from the war reserve), and the note circulation from £94,000,000 to £200,000,000.

Thus it would seem that a considerable part of the German war finance is based indirectly on the issue of irredeemable notes by the Reichsbank, and that unless Germany can sell abroad more goods and securities (of the latter the bulk would be American) than the value of the supplies she imports, her war finance will be based to an increasing extent on such issue of notes.

In addition to the German Imperial finance referred to above, there are the measures taken by the constituent States of the Empire. Saxony and Bavaria are believed to have raised insignificant sums to meet local distress, as indeed have certain municipalities; concerning these little is known here. Prussia has issued £75,000,000 of Treasury bills, on terms unknown. They are to be handed over, it is said, to the Reichsbank, which will pledge them with the war credit bureaus (Kriegsdarlehenskassen) and receive notes of the bureaus, against which the Reichsbank can issue its own notes. If this operation be carried through, it will lead to further inflation of the note issue, and the elaborate trick would seem to show that Prussian authori-

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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. II VANCOUVER, B. C., JANUARY 16, 1915 No. 2

At the meeting of the court held by Chief Justice Hunter, wherein Mr. Andrew Stewart was appointed permanent liquidator of the Dominion Trust Company, Mr. Joseph Martin, K.C., of counsel for the liquidator, set forth the opinion that the depositors were not creditors of the institution, but came in on the same basis as the shareholders. We do not know that the court concurred in this opinion, nor that the determination of the position of the depositors was before the court; but we are of the opinion that the statement of Mr. Martin has a strong tendency to prejudice the case of the depositors whenever it comes up for adjudication. Mr. Martin cites the case of the Birkbeck Bank, wherein depositors were ruled out as general creditors on the ground that the institution had not the power to receive deposits.

If this is the position of the depositors, their case does not look encouraging. On the front page of each pass book given out by the Dominion Trust Company was printed a covenant which was entered into between the Trust Company and the depositor, signed by the depositor and initialed by the authorized officer of the Trust Company, preamble and section 1 of which we printed in our last issue, which goes to show that depositors are not legally depositors, but investors with the Trust Company, receiving 4% per annum and possessing the option of withdrawal at will to the amount, plus interest, "invested" with the Trust Company. In reality, they are depositors; legally, another construction is capable of being placed on them. A trust company incorporated by Dominion charter may not receive deposits in the way a chartered bank may receive deposits; but that it may receive money for investment, allow interest on that money, and, further, permit the investor to withdraw money to the amount of his investment, or portion thereof, at his option, it strikes us, are within its powers.

If we are reliably informed, the covenant printed on the front page of the Dominion Trust Company pass books is a copy of the covenant similarly placed on each pass book of the National Trust Company, with the substitution of

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.

the words, "Dominion Trust Company" for the words, "National Trust Company." We understand that the National Trust Company receives "investments" in the same way, and also that the National Trust Company enjoys a Dominion charter.

Our esteemed contemporary, "Canadian Finance," has the following to say regarding the auditors of the Dominion Trust Company, which we heartily concur in:

"Sharp criticism has been made of the company's auditors for not sooner bringing matters to light. Copies of correspondence show that they consistently brought the attention of the management to matters upon which they were not satisfied, but (judging from their own published defence) they would seem to have been at fault in not informing shareholders a year ago as to certain admitted irregularities. Nor do they even seem to have taken steps to ensure their protests not being side-tracked from reaching the directors as a body. A stiff back-bone is as essential to the effective auditor as his accountancy qualifications. Also he must have a lively sense of the fact that he is the servant of the shareholders—not of the directors or general manager. The Dominion Trust fiasco is a costly reminder that directors should actually direct and that auditors must rigidly audit."

We present on another page a more or less comprehensive statement of Government financing of war, entitled, "Providing the Sinews of War." The first conclusion we wish to point out to our readers is the inherent strength of British finance as compared with the lean financial resources of Germany. This is manifest to the superficial observer not only within the Empire, but also to both belligerent and neutral. The second conclusion is that financial bankruptcy on the part of Germany does not presage the end of the war. This is the opinion of the private gathering of bankers and economists from Cambridge University recently held in London, to which the correspondent quoted refers. There can be little doubt that Germany will seize everything owned by its citizens capable of being turned to war account, and not until economic exhaustion has been completed will she sue for peace. This is apart from military considerations such as the slow or rapid success of the armies of the Allies.

An early termination of the war can hardly be expected. At least it seems the part of wisdom to figure on a continuation for a considerable period ahead, and to make one's plans accordingly. If, by a combination of fortuitous circumstances, hostilities should cease sooner than expected, business men taking these precautions would at least have the advantage of providing against the worst.

The loose talk one hears on the street of an early peace is simply that the wish is father to the thought, and fails to take into consideration the herculean task of prosecuting this war to a successful end.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

PINGREE MINES COMPANY, LIMITED (N. P. L.).

Registered Office, 513 Campbell Bldg., Victoria.

Balance Sheet as at August 31, 1914.

LIABILITIES—

Capital Authorized	\$600,000.00
Less Treasury Stock	78,364.00
Paid Up	\$521,636.00
Sundry Creditors	1,649.83
Share Forfeiture	11.00
Total	\$523,296.83

ASSETS—

Pingree Group	\$300,005.00
Mines Development	16,808.01
Depreciation Account	179,560.99
Bonus Account	24,000.00
Buildings and Plant	1,000.00
Incorporation Expenses	504.35
Accounts Receivable	146.33
Crown Grants	987.36
License Unexpired	75.00
Office Fixtures	50.00
Cash on Hand and in Bank	159.79
Total	\$523,296.83

H. A. ISMAY,
Secretary.

BROOKS, SCANLON & O'BRIEN COMPANY, LIMITED.

Registered Office, Winch Bldg., Vancouver.

Balance Sheet as of December 1, 1914.

LIABILITIES—

Capital Stock	\$500,000.00
Bills Payable	88,150.00
Victoria Lumber Co.	5,473.60
Operating Farquhar	13,651.49
Labor	4,708.22
Ben Roberts	4,849.45
Logs	333,131.82
Dr. Worthington	173.90
Total	\$950,138.48

ASSETS—

Lands	\$584,473.40
Cash in Bank	5,632.73
Steamers	13,699.06
Bills Receivable	16,555.25
Store	4,377.19
Townsite	3,107.20
Book Debts	4,950.16
Equipment, etc.	317,343.49
Total	\$950,138.48

J. M. O'BRIEN,
Manager.

THE WEST KOOTENAY LAND COMPANY, LIMITED.

Registered Office, Canadian Bank of Commerce Bldg., Victoria.

Balance Sheet as of October 31, 1914.

LIABILITIES—

Capital	\$100,000.00
Accounts Payable—Salaries, Rent, etc.	440.00
Total	\$100,440.00

ASSETS—

Real Estate	\$100,000.00
Less Land Sales "Salmo"	24,247.16
Less Land Sales "Sayward"	7,784.66
	<u>\$ 67,968.18</u>
Cash in Bank Account, Current	447.12
Surplus or Reserve	14,500.00
Balance Liabilities Over Assets	17,524.70
Total	\$100,440.00

ARTHUR E. HAYNES,
Acting Secretary.

CAMPBELL RIVER POWER COMPANY, LIMITED.

Registered Office, 514 Fort Street, Victoria.

Balance Sheet as of November 30, 1914.

LIABILITIES—

Capital Account	\$50,000.00
Debenture Account—	
Authorized	\$50,000.00
Outstanding	18,400.00
Coupons Outstanding	1,505.00
Special Loan from Shareholders	2,450.00
Interest Outstanding	275.36
Sundry Accounts	4,035.53
Total	\$76,665.89

ASSETS—

Water Rights Account	\$32,000.00
Water Record Account	4,168.40
Water Rental Account	10,800.00
Water Gauges	6,796.92
Plans Account	1,953.76
Survey Account	6,769.03
Legal Expense Account	2,433.87
Stationery Account	164.97
Exchange Account	81.68
Expense Account	354.88
Bank of Montreal	3.45
Debenture Expense Account	767.35
Private Bills Account	1,600.00
Certificate Approved	250.00
Investigation of Markets	3,573.25
Coupon Interest Account	2,325.00
Special Loan Interest	123.33
Debentures Lodged with Cowell, Trustee	2,500.00
Total	\$76,665.89

M. WALLACE GRIMES,
Secretary.

VANCOUVER CALIFORNIA COMPANY, LIMITED.

Registered Office, 300 Pender Street West, Vancouver.

Balance Sheet as of December 18, 1914.

LIABILITIES—

Authorized Capital	\$1,500,000.00
Subscribed Capital	\$1,250,070.00
Total	\$1,250,070.00

ASSETS—

Property	\$1,250,000.00
Cash in Bank	70.00
Total	\$1,250,070.00

G. HOWARD-GIBBON,
Acting Secretary.

MUNICIPAL NOTES.

Recent by-laws approved by Inspector of Municipalities, Mr. Robert Baird, are as follows:

South Vancouver—Local Improvement, \$79,054.00, 20 years, 5%; certificated Dec. 15th, 1914.

South Vancouver—Debentures numbered 1 to 79, issued under authority of Local Improvement Debenture By-law No. 1; certificated Dec. 15th, 1914.

Oak Bay—177, Local Improvements, \$11,287.22, 10 years, 5½%; certificated Dec. 30th, 1914.

Oak Bay—178, Local Improvements, \$7,912.78, 10 years, 5½%; certificated Dec. 30th, 1914.

Oak Bay—179, Consolidating 177 and 178, \$19,200.00, 10 years, 5½%; certificated Dec. 30th, 1914.

Oak Bay—Debentures numbered 1 to 29, issued under authority of Local Improvement Consolidating By-law No. 5; certificated Dec. 31st, 1914.

The Municipality of South Vancouver are in negotiation for the sale of \$500,000 6% two-year notes at 98 and accrued interest net to the municipality. The fiscal agents of the city are Wood, Gundy & Co., Toronto.

The assessment rolls of the City of Vancouver, as completed up to December 31, show an increase in the value of improvements amounting to \$2,921,595, but a decreased valuation of land amounting to no less than \$5,025,458. It is, of course, land values on which the city is at present levying its taxes.

During the election campaign the warning has been given that the city would have to face a reduction in revenue through a decrease in the assessed value of property, when it was variously estimated the decrease in the assessment would be between three and four million dollars; but taking land values alone, the decrease is a million dollars more. Combining land and buildings, the reduction in valuation amounts to \$2,103,863.

In their totals, very little change is made in wards one and two; the big cut is made in ward four, where \$2,176,713 comes off the land valuations. Mr. Painter, the city Assessment Commissioner, has been assisted for some months by two other experts specially called in by the City Council to equalize values.

The comparison for the various wards follows:—

List for 1914.

	Improvements.	Land.	Total.
Ward 1	\$13,008,525	\$ 19,691,470	\$ 32,699,995
Ward 2	24,099,270	44,531,095	68,630,365
Ward 3	7,258,365	19,900,245	27,158,610
Ward 4	12,004,768	22,864,827	34,869,595
Ward 5	7,317,395	11,187,125	18,504,520
Ward 6	12,798,200	18,463,515	31,261,715
Ward 7	1,429,055	6,586,590	8,015,645
Ward 8	1,221,800	2,379,085	3,600,885
	<u>\$79,137,378</u>	<u>\$145,603,952</u>	<u>\$224,741,330</u>

List for 1913.

	Buildings.	Land.	Total.
Ward 1	\$13,018,150	\$ 19,596,280	\$ 32,614,430
Ward 2	21,761,520	43,993,420	65,754,940
Ward 3	7,183,770	21,010,555	28,194,325
Ward 4	11,639,428	25,041,530	36,680,958
Ward 5	7,703,490	12,285,045	19,988,535
Ward 6	12,276,705	18,853,640	31,130,345
Ward 7	1,303,285	7,354,630	8,657,915
Ward 8	1,329,435	3,494,310	3,823,745
	<u>\$76,215,783</u>	<u>\$150,629,410</u>	<u>\$226,845,193</u>

The City Treasurer's statement of New Westminster for December shows a decrease in total revenue of over \$1,000 as compared with the corresponding month in 1913, despite the fact that payments of current year's taxes are more than \$2,000 greater and the rents also show an increase. Revenue from all other sources has decreased. The details are as follows:—

December, 1914, building, \$10, 1913, \$31.30; licenses, 1914, \$3,505, 1913, \$3,803.50; police (fines), 1914, \$606.25, 1913, \$650.50; rents, 1914, \$1,470.15, 1913, \$962.50; electric light roll, 1914, \$9,793.05, 1913, \$11,213; water roll, 1914, \$4,445.82, 1913, \$5,108.29; taxes (current), 1914, \$627.40, 1913, \$2,181.04; taxes (arrears), 1914, \$372.65, 1913, \$364.59; taxes (improvements current), 1914, \$5,213.51, 1913, \$3,205.56; taxes (arrears), 1914, \$353.49, 1913, \$136.98; plumber's inspections, 1914, \$9.50, 1913, \$42.60; garbage, 1914, \$208.05, 1913, \$361.60; total, 1914, \$26,614.87; total, 1913, \$28,061.46.

The City of Rossland will submit to ratepayers a by-law to raise \$20,000 by sale of debentures for the purpose of erecting a new school. The debentures will be dated March 15, 1915, mature March 15, 1935, bearing 5% interest and be in denominations of \$100.

The ratable value of land and improvements of the City of Rossland, according to revised assessment roll for 1914, was \$941,521.

UNION BANK ANNUAL STATEMENT.

The shareholders of the Union Bank of Canada who attended the annual meeting of the bank held at Winnipeg, January 6th, had no reason to feel disappointed over the report presented to them.

Net profits are somewhat below those of 1913, but this has been characteristic of all banks reporting on the year's business. The net profits amounted to \$712,000, as compared with \$750,000 for 1913.

Net circulation is higher than it was a year ago and now stands at \$6,382,000, while deposits, despite the world-wide depression, amount to over \$63,300,000.

The bank is particularly strong in gold, Dominion notes and other quickly available assets, which amount altogether to nearly \$26,500,000, indicating that good banking practices were put in operation by this well known institution throughout the year.

It should be pointed out, however, that despite the fact that the bank kept a large portion of its assets in quickly available form, its current loans throughout the year were \$4,000,000 more than for the previous year, and now amount to over \$50,800,000.

This is somewhat unusual and indicates that the bank has been doing its full share in catering to the business needs of the communities in which its branches were located.

The Union Bank now shows total assets of over \$81,500,000, a gain of nearly \$1,000,000 over the figures for the close of business in 1913. This showing, in view of the world-wide depression, must be regarded as highly satisfactory.

NOW IS YOUR OPPORTUNITY TO BUY AT WAR PRICES

If you want to invest in a homesite in a charming location, this will interest you. We are offering for sale lots in a subdivision of the Royal Nurseries grounds at Magee, exceptionally cheap, on easy terms. We provide each purchaser with stock for hedges, shade and fruit trees, flowering and ornamental shrubbery, herbaceous stock, etc., to make his home attractive and beautiful. The land has been cultivated for nursery purposes. It will be to your interest to get particulars re prices and terms at once.

R. D. RORISON & SON, LTD.

710 Dominion Bldg., VANCOUVER, B.C.

Phone Seymour 5556

London & British North America Company, Limited

With which is incorporated

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

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Molsons Bank Building, Vancouver, B. C.

Losses Adjusted and Paid in Vancouver

INKSTER, WARD & COMPANY, LIMITED

the old established private financial company, having enlarged its loan and mortgage department, and having many clients whose funds it invests in mortgages, making all collections and remitting interest quarterly, will be glad to correspond with anyone wishing to invest money in conservative freehold mortgages paying 8 to 12%.

Credit Foncier Bldg., Vancouver, B. C.

References:

Canadian Bank of Commerce.
Bank of Ottawa, Vancouver, B. C.
Parrs Bank, Limited, London.

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

Men who appreciate the etiquette of correct attire will find character represented in the garments produced by the House of Morgan that give added and enhanced dignity to the wearer, at prices from \$35.

THOS. C. MORGAN

817 GRANVILLE ST.

VANCOUVER, B. C.

EXTRA PROVINCIAL COMPANIES REGISTERED.

Hedley Shaw Milling Company, Limited, Head Office, Dominion Bank Building, Toronto; Provincial Head Office, Kamloops; Alfred Tyrrill, sales agent, Kamloops, is attorney for the Company\$1,000,000

Edward and John Burke, Limited, Head Office, 16 Bachelors' Walk, Dublin, Ireland; Provincial Head Office, 913-919 Birks' Building, Vancouver; Clarence MacLean O'Brian, barrister-at-law, Vancouver, is attorney for the Company £600,000

The Mara Lake Mining Company, Limited (N.P.L.), Head Office, 204 Fifth Street South, Lethbridge, Alberta; Provincial Head Office, Mara; James W. Evans, miner, Mara, is attorney for the Company\$ 100,000

PROVINCIAL COMPANIES INCORPORATED.

The Oceanic Club, Limited, Vancouver\$ 10,000
Vernon Central Garage, Limited, Vernon 15,000
Kelowna Mercantile Co., Limited, Kelowna 75,000
Colquhoun & Ostrosser, Limited, Vancouver 10,000
Canadian Co-operative Bond Corporation, Limited, Vancouver 250,000
J. S. Tait & Company, Limited, Vancouver 10,000

TRUST COMPANY REGISTERED.

Trust Companies' Act—Certificate No. 11.

The Union Trust Company, extra-provincial company (head office, Temple Building Bay Street, Toronto), Provincial head office, Vancouver, has been registered under the Trust Companies' Act. Sir Charles Hibbert Tupper, K.C.M.G., Vancouver, is attorney for the Company.

TRUST COMPANY NOTICES.

Trustee Company, Limited, 318 Homer Street, Vancouver, has abandoned trust powers and has changed name to Mercantile Mortgage Company, Limited.

Booth Milner Trust, Limited, has changed name to Booth Milner, Limited.

MR. CLARK RELIEVING MR. SWEENEY AT BANK OF MONTREAL.

Mr. D. R. Clark, superintendent of Maritime Provinces for the Bank of Montreal, is relieving Mr. Campbell Sweeney, superintendent of British Columbia branches, who is on a vacation.

Mr. Clark is a native of Halifax and was formerly general manager of the People's Bank of Halifax. On amalgamation of that bank with the Bank of Montreal, Mr. Clark was given charge of the interests of the latter institution in the Maritime Provinces.

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.

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Edward Albert Lee and William Mason, trading as Lee, Mason Company, Limited, 561 Broadway West, Vancouver, successors to Lee & Wood and E. A. Lee & Company, have made an assignment to Fred L. Perry, of Wilson & Perry, accountants, 336 Hastings Street West, Vancouver.

The Colonial Sash and Door Factory, Limited, head office, Huntingdon, has made an assignment to R. S. Gallinger, 822 Metropolitan Building, Vancouver.

Samuel Evans, grocer, carrying on business in the Brumpton Block, Wallace Street, Nanaimo, has made an assignment to Heber W. Gaggin, commercial traveller, 524 Yates Street, Victoria.

At a meeting of the creditors of H. S. Jones, held at the office of L. A. Rostein, Leigh-Spencer Building, Vancouver, the creditors voted to appoint James Roy, accountant, Pacific Building, Vancouver, assignee, in place of L. A. Rostein.

Thomas Edwards, auctioneer and antique dealer, 1119 Fort Street, Victoria, carrying on business under the name of Edwards & Fuller, has made an assignment to William H. Adam, 505 B. C. Permanent Building, Victoria.

Port Moody Sand and Gravel Company, Limited, registered office, 718 Granville Street, Vancouver, has made an assignment to Alfred Shaw, accountant, 543 Granville Street, Vancouver.

Reginald Herbert Wright, carrying on business as retail hardware merchant at 469 Sixteenth Avenue West, Vancouver, has made an assignment to James Roy, Pacific Building, Vancouver.

WINDING UP ORDERS.

At an extraordinary general meeting of the shareholders of the United Ladyware Stores, Limited, held at 125 Hastings Street West, Vancouver, a resolution was passed calling for the voluntary winding up of the Company, and the appointment of Samuel A. Robinson, President of the Company, as liquidator.

At an extraordinary general meeting of the Property Improvements, Limited, held at 839 Hastings Street West, Vancouver, a resolution was passed calling for the voluntary winding up of the Company, and the appointment of William Stark, clerk, Vancouver, as liquidator.

At an extraordinary general meeting of the members of the Prudential Builders, Limited, held at 525 Seymour Street, Vancouver, a resolution was passed calling for the voluntary winding up of the Company, and the appointment of R. Kerr Houlgate, Yorkshire Guarantee & Securities Company, 522 Seymour Street, Vancouver, as liquidator.

By order of Chief Justice Hunter, on petition of Pacific States Fire Insurance Company, Arthur James Lormar, Vancouver, was appointed permanent official liquidator of the Traders Trust Company, Limited.

At an extraordinary general meeting of the members of the Coquitlam Brass Works, Limited, held at 304 Pemberton Building, Victoria, a resolution was passed calling for the winding up of the Company, and the appointment of John Edward Allen, Victoria, as liquidator.

NOTICE.

The announcement that the Alberta Pacific Grain Growing Company has made an assignment has no connection with the Alberta Pacific Grain Company.

QUESNEL RIVER AGRICULTURAL DISTRICT ON PACIFIC GREAT EASTERN RAILWAY.

Land tapped by the Pacific Great Eastern Railway south of Quesnel and between the Quesnel and Fraser Rivers, including the Dragon Lake plateau, is receiving the attention which the advent of rail transportation demands.

R. W. Haggen, in a report on surveys made in the vicinity of Quesnel, said:

"I can see no reason why this district should not produce as good wheat, oats, and potatoes as the prairies. The farmers will have the advantage of a shorter haul to the ocean than the Prairie Provinces can ever have, and Cariboo potatoes will, I think, be as popular in the Coast cities as Ashcroft potatoes are today. A good market for this district is springing up in the rapid growth of the Coast cities. Quesnel is about 360 miles distant from Vancouver by rail.

"I had an opportunity to see what this district could produce at the Quesnel Exhibition. As this was arranged in six weeks, and the prizes were for the most part merely diplomas, the articles exhibited were taken from the regular crops, and not raised especially for exhibition purposes. A prize for the best exhibit of produce raised by a bona-fide pre-emptor was won by Mr. Paul Zschiedritsch, of Kersley. His vegetables took individual prizes in the different classes. The interesting part about his exhibit was that it was grown on jack-pine land, which is usually considered worthless for farming purposes. The whole exhibition was a surprise to me, as the grain and vegetables appeared to be as good as those I have seen exhibited in New Westminster, Kamloops, and Kootenay. Mr. Thos. Cunningham, Provincial Fruit Inspector, and Mr. Grisdale attended to the exhibition, the former acting as judge. Both gentlemen spoke well of the exhibits. The people of Quesnel have long considered the surrounding land to be of very little value, and indeed, with the limited market yet available, it would be easy to cause an overproduction in certain lines. However, the advent of the railway will open up new markets, and I personally feel sure that the Cariboo will justify the faith that many have in it.

"The land between Dragon Lake and the Fraser is mostly flat; the soil is a deep clay loam, generally free from stones, and productive where it has been cultivated. There is no timber, with the exception of a little fir; the land is mostly covered with a fairly dense growth of poplar and spruce, and is brushy. However, the trees are small, and the usual contract price for clearing is about \$60 per acre. To the east a high hill rises, affording some sub-irrigation to the land near its base. Grain, potatoes, and other vegetables grow well without irrigation on this flat, which is practically all arable. Irrigation is usually necessary for the raising of timothy and alfalfa for hay. This flat is about fourteen miles long and has an average width of three miles.

"Summer frosts, while not unknown, are neither frequent nor severe, and will undoubtedly disappear entirely as the land comes into cultivation. There are still a few unalienated pieces of land on this flat. Water can be obtained from wells and some small creeks. Several pre-emptors are residing on their places and already raising a fair amount of produce.

"There was considerable excitement over the discovery of good-looking ore on Dragon Mountain, between Dragon Lake and Quesnel River. However, the property is still being prospected, the discoverers investigating for themselves. I understand that the results attained up to date are very promising, indicating a good body of ore, and there is a good possibility of the prospect growing into a good camp. Along the Fraser below Quesnel there is some coal, but I have not seen the seam and do not know if it is large enough to warrant mining. On Baker Creek there are indications of oil, but they have not been prospected to any extent.

"There is a pleasure resort near Quesnel, Dragon Lake, where the water is of a good temperature for bathing, with

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.

The Great West Permanent Loan Company

DIVIDEND No. 24

NOTICE is hereby given that the directors of the Great West Permanent Loan Company have declared the twenty-fourth half-yearly dividend on the fully paid Capital Stock of the Company, being at the rate of nine per cent. per annum.

Winnipeg,
Manitoba
December 31st, 1914.

Vancouver Branch,
Rogers Block
R. J. POTTS, Manager.

DIVIDEND NOTICE

Canadian National Fire Insurance Company

HEAD OFFICE - - WINNIPEG

YEARLY DIVIDEND

Notice has been received from the Managing Director, W. T. Alexander, that the Directors of the Canadian National Fire Insurance Company have declared an annual dividend at the rate of six per cent. per annum upon the paid-up capital stock of the Company for the year ending December 31st, 1914, payable at the head office of the Company and its branches on or about February 7th, 1915.

Rogers Bldg., Vancouver,
December 31st, 1914.

A. W. WOODWARD,
Manager.

ANNUAL SUBSCRIPTION

Canada \$2.00. Great Britain 8/-
United States and other countries \$2.50

.....1914
Please send the undersigned British Columbia Financial Times for one year from.....

and enclosed please find in payment for same.

Name

Address

Fill in this blank and send it to the office of British Columbia Financial Times, 319 Pender Street West, Vancouver, B. C., TODAY.

LUMBER NOTES.

Mr. H. R. McMillan, chief of the forest branch of the Provincial Government, reports that experimental shipments of mine props of British Columbia fir are being made to the collieries of Yorkshire and Durham, in view of the fact that Germany, since the war began, has been seizing Norwegian vessels laden with these timbers. A permanent trade is being worked up, it is believed, and first shipments are to go via the Panama Canal.

The total logs scaled, according to the figure of the Vancouver timber inspector's office for the year 1914, amounted to 612,533,720 feet, showing a deficiency of about 200 million feet, as compared with the previous year. For the month of December the logs scaled amounted to 40,214,889 feet, a gain over the corresponding month in 1913 of nearly ten million feet.

MR. STEWART, LIQUIDATOR OF DOMINION TRUST.

Mr. Andrew Stewart, in charge of the affairs of Messrs. Marwick, Mitchell, Peat & Co. in British Columbia, with headquarters at Vancouver, has been appointed permanent liquidator of the Dominion Trust Company by Chief Justice Hunter.

When the above firm was put in to audit the books of the Company, Mr. Stewart was placed in charge. Having thus familiarized himself with the affairs of the Trust Company, his appointment as liquidator was not altogether unexpected.

Mr. Stewart is a Chartered Accountant of Scotland, elected from Glasgow, and a graduate in law and arts of Glasgow University. He has been several years in the United States in accountancy work with the above firm, and came to Vancouver in November, 1911, to open Vancouver offices.

James Marwick of the firm is a son of Sir James Marwick, for a long time town clerk of Glasgow and well known to a large number of British Columbians. Sir William B. Peat of London, a member of the firm, had the distinction of being elected twice to the presidency of the Institute of Chartered Accountants of England and Wales.

The best wishes of the community go out to Mr. Stewart in the large task and heavy responsibility he will have to assume in winding up the affairs of the Dominion Trust Company.

MR. BUCHAN APPOINTED CURATOR.

Mr. Ewing Buchan, manager of the Bank of Hamilton at Vancouver, has been appointed curator of the Bank of Vancouver by the Canadian Bankers Association, Vancouver branch. He will be charged with the duties of liquidator for the above institution, which closed its doors December 14 last.

Mr. Buchan is one of the best known bankers in Vancouver, having had charge of the affairs of the Bank of Hamilton for over ten years. He has been connected with that bank for the past twenty-six years.

Great Scope of Life Insurance Policies

Changes Which Have Been Made in Life Insurance Policies Have Inured to Benefit of Policyholders—Business Men More and More Depending on Policies for Help and Protection.

J. A. Johnson.

There are three things which a person who intends to insure his life should have demonstrated to him, and which every Agent should be able to make plain.

They are: What he might expect at the expiration of a given period; what his beneficiary would get at his death, and what he might expect if, on account of adversity or other circumstances, he should be compelled to discontinue his policy.

It is said that competition is the life or trade, so we may give credit to competition and to legislative enactments for the generous policies which are now on sale by all first-class Companies.

Many maintain that the present policies are too liberal, particularly in connection with loans.

The original idea of life insurance—which is the true idea—was to protect dependent ones, or in other words, to create an estate of life insurance. The conditions of policies have changed in recent years. Formerly there were no stated cash or loan values. Now policies contain these, so that the insured can tell from year to year, if he is pinched for money, how much he can secure in this way. Many a man who has been hard pressed for money in the various financial crises which have occurred in recent years, has quietly applied to his Life Insurance Company and secured money at a comparatively low rate of interest. He did not have to ask a friend to endorse for him, and he was not subjected to humiliating enquiries from his banker.

Not so many years ago, if a person lapsed certain forms of policies, he lost everything; that was known as "Straight Tontine Insurance." Now he is automatically protected, either by extended insurance or paid-up insurance, automatic loans, or cash values.

Formerly practically all policies were void in case of suicide. Now when a man takes out an application he agrees not to commit suicide—in some Companies for one year, and in other Companies for two years. It is presumed that after that period that is a privilege he can enjoy.

A misstatement of age does not void a policy. The laws of the land regulate that if a man has made a mistake in his age, he is insured for the amount that the premiums which he paid would purchase.

"Owing to the uncertainty of future values of securities, many men who ordinarily invest largely in stocks and bonds are buying Insurance policies to cover possible losses on their present investments. Persons of moderate means, who sometimes invest their savings in high-grade stocks and bonds, because of the prevailing uncertainty as to values of such securities, are now investing their savings in Life Insurance.

"A Life Insurance Policy today is about the only form of collateral which has a definite fixed market value."

RECENT FIRE LOSSES.

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

Burnaby, Dec. 26.—Gilmour & Carleton Avenues; owner, Jeanette Rogers; unoccupied; wood dwelling; value of building \$1,600, insurance on same \$1,500; value of contents nil, insurance on same nil. Total loss, \$800. Cause: A number of papers and books, piled against woodwork, being ignited. Western Assurance, Liverpool Manitoba.

Ladysmith, Dec. 4.—Kitchener Street; owner, Fred. Corsein; occupant, Jas. Thompson; wood dwelling; value of building \$1,800, insurance on same \$3,000; value of contents not known, insurance on same \$500. Total loss, \$2,300. Cause unknown. Imperial Underwriters, Springfield.

South Vancouver, Dec. 18.—8356 George Street; owner and occupant, S. Stevens; frame bungalow; value of building \$2,000, insurance on same \$700; value of contents \$1,000, insurance on same nil. Total loss, \$3,000. Cause, lamp exploded. Insurance companies not mentioned.

Vancouver, Dec. 16.—Yale and Renfrew Streets; owner, W. S. Stimson; occupant, J. Jacoby; one-storey frame dwelling; value of building \$400, no insurance; value of contents \$400, no insurance. Total loss, \$800. Cause unknown.

Chilliwack, Dec. 18.—Gibson Road; owner, H. J. Barber; wooden barn; value of building \$500, no insurance. Total loss, \$500. Cause: Supposed to have been set on fire by men sleeping in barn.

Vancouver, Dec. 29.—303 Cordova Street West; owner, Trustee Company; occupant, Goddard & Son and Vince; three-storey brick store; value of building \$35,000, insurance on same \$19,000; value of contents \$1,100, insurance on same \$1,000. Total loss \$951.55. Cause: Coal oil stove exploded. Guardian, Mercantile, Pacific Coast, Svea, Continental.

Vancouver, Dec. 29.—7 Water Street; owner and occupant, Swift Canadian Company; six-storey concrete and brick warehouse; value of building \$280,000, insurance on same about 80%; value of contents \$110,000, insurance on same about 80%. Total loss, \$1,000. Cause: Hams took fire when being smoked. Insurance placed in East—list of company not at hand.

Delta Municipality, Dec. 24.—Fairview Road; owner, J. J. Monkman; unoccupied; wood dwelling; value of building \$1,000, insurance on same \$500. Total loss, \$1,000. Cause unknown. B. C. Mutual Fire Insurance Co.

Victoria, Dec. 7.—242 Mary Street; owners, Bolcon, Leiser, Rissmuller, Ormand; occupants, Popham Bros.; frame and brick two-storey factory; value of building \$30,000, value of contents \$20,000; insurance on building and contents \$64,550. Total loss, \$11,473.39. Cause: Suggested spontaneous combustion. Springfield, \$2,500; Western Ass., \$5,000; Norwich Union, \$5,000; St. Paul, \$2,500; Employers Liability, \$2,500; Nova Scotia, \$2,500; American Central, \$3,000; Alliance, \$3,000; Phoenix of London, \$7,000; British North West, \$4,000; Queen, \$1,500; National Insurance, \$3,000; Phoenix of Hartford, \$1,000; Michigan, \$6,450; Northern, \$9,000; General Insurance, \$6,500.

Victoria, Dec. 29.—Old Esquimalt Road; owner, Mrs. Pierson; occupant, Mrs. Brickwell; wood dwelling; value of building \$500, value of contents \$700; no insurance. Total loss, \$1,200. Cause unknown. Empire Insurance.

Vancouver, Dec. 8.—652 Granville; owner, United Building Company; occupants, N. Sherman and Patrick Co.; four-storey brick and stone store; value of building \$25,000, insurance on same \$15,000; value of contents \$11,300, insurance on same \$7,900. Total loss, \$5,800. Cause unknown. New York Underwriters, Norwich Union, Globe & Rutgers, Michigan Commercial, Liverpool Manitoba, Westchester.

Vancouver, Dec. 17.—1649 Yew Street; owner, Fred. Bayliss; occupant, Ralph Show; two-storey frame store; value of building \$10,000, insurance on same \$7,000; value of contents \$2,700, insurance on same \$2,000. Total loss, \$1,315. Cause: Hot ashes dumped against woodwork. Springfield Connecticut, Mount Royal.

Vancouver, Dec. 15.—1915 Powell Street; owner, S. Takuchi; occupant, J. Gagnon; two-storey frame store and dwelling; value of building \$500, no insurance; value of contents \$4,150, insurance on same \$4,000. Total loss, \$2,100. Cause: Pan of grease boiled over on stove. Employers Liability of London.

Vancouver, Dec. 20.—City Wharf, Heatley Avenue; owner, "St. Alice," C. V. Hausen; "Morris," McInnis & Henry; tug boats. "St. Alice"—value \$7,500, insurance \$4,000; "Morris"—value \$13,000, insurance \$10,000. Total damage, \$2,450. Cause unknown. "Morris," Firemen's Fund; "St. Alice," Pacific Marine & Canton Ins. office.

Greenwood, Dec. 28.—Owner, James McCreath; occupant, Greenwood Liquor Co.; wood and brick store; value of building \$6,000, insurance on same \$4,000; value of contents \$18,000, insurance on same \$11,750. Total loss, \$21,000. Cause unknown. Phoenix of London, North American, Guardian, Northern, British-America, Canada National, L. L. G., Norwich Union.

New Westminster, Dec. 13.—623 Columbia Street; owner, T. H. Smith; occupant, W. Chamberlain and H. Robertson; brick store; value of building \$30,000, insurance on same \$22,000; value of contents \$110,000, insurance on same \$87,000. Total loss, \$1,200. Cause: Electric iron overheated. North West Mutual, Connecticut, Mercantile, Hartford, Fidelity-Phoenix, Aetna, Atlas, London Ass., Western Ass., Phoenix of London, National Union, L. L. & G., Northern, Royal, N. B. & Mercantile, Commercial Union, Norwich Union, Underwriters, British Canadian Underwriters, Union Ins., N. W. Ins., Nova Scotia, Delaware Underwriters, Niagara Fire, Stuyvesant, Can. Fire, Agricultural.

Nanaimo, Dec. 18.—Haliburton Street; owner, Thomas Harold; unoccupied; wood dwelling; value of building \$2,000, insurance on same \$1,000; value of contents nil, insurance on same nil. Total loss, \$700. Cause unknown. Insurance Co. of Pennsylvania.

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PRINCE RUPERT BRITISH COLUMBIA

VICTORIA FIRE LOSSES FOR 1914.

Victoria's fire loss for 1914 aggregated only \$46,952, the smallest total in years. Figures compiled recently by Fire Chief Davis make a showing which it is doubtful if any other city in the Dominion of the size of Victoria can equal. Last year's figures of \$47,352 were supposed to be exceptionally favorable, but the present year's showing is even better. This favorable showing is ascribed by Chief Davis to the close inspection which is in force in the congested section, and to the greater efficiency of the motor apparatus, which allows of much more prompt response to alarms.

The report of the Fire Department for the year is as follows:—

Month.	Alarms.	Bldgs. Loss on	Contents. Loss on
January	15	\$ 38.00	\$ 50.00
February	16	605.65	246.20
March	26	6,506.30	9,811.00
April	14	832.25	645.00
May	23	3,206.50	1,633.50
June	18	1,245.00	639.50
July	59	779.50	2,301.83
August	40	55.15	10.00
September	20	139.10	99.60
October	15	2,678.70	3,116.54
November	9	300.00	142.00
December	21	2,924.74	8,946.25
1914	276	\$19,310.89	\$27,641.42
1913	265	\$18,626.91	\$28,725.83

There was \$438,300 carried in insurance on buildings destroyed or damaged, and \$185,500 on contents this year.

VANCOUVER FIRE LOSSES FOR 1914.

The fire loss of Vancouver during 1914 totalled \$677,771, which is \$49,972 more than the previous year. Chief Carlisle presented his twenty-ninth annual report to the Fire and Police Committee of the City Council. He requests the fireboat which has been denied for several years, and recommends the acquisition this year of an auto-gasoline pump; an auto-hose wagon and a water-tower, and the construction of a new hall on the site of the present hall at the corner of Vernon Drive and Keefer Street to replace the present old building.

The loss on buildings was \$175,128 and on contents \$502,643, and the insurance on buildings amounted to \$142,337 and on contents \$396,378, a total insurance of \$538,715 against a total loss of \$677,711. The value of the property involved was \$7,553,880. There were several big fires during the year and altogether 642 alarms were responded to, 90 more than last year.

During the year one new hall had been built at Twenty-second Avenue and Nootka Street, affording protection to the southern part of Hastings Townsite. The department had also added to its equipment two new combination service trucks, a chemical engine, an auto-hose wagon and an auto-gasoline pump which was now being unloaded, ready for testing. He felt he would be lax if he did not remind the committee that, in spite of the financial stringency, some steps should be taken towards securing a fireboat this year.

VICTORIA'S NEW FIRE RATING.

January first the new fire insurance rates promulgated by the Vancouver Island Board of Fire Underwriters for the City of Victoria came into effect. After some four months of work, including an expert investigation of the city system of fire protection, an examination of each separate risk and the re-rating thereof, the schedule of rates has been definitely decided upon, and, with the advent of the New Year, will become effective. The schedule covers what are technically known as the mercantile risks and for the purposes of the readjustment the city was divided into two areas, one being that served by the salt water, high pressure system; the other the area outside that section and within the city limits.

The present re-rating will be the first merits. In about 1 per cent. of the cases an increase will actually be made, but the general average reduction in existing rates is expected to be approximately from 15 to 18 per cent.

The present re-rating will be the first to be undertaken in the past eight or ten years and was decided upon by the Underwriters' Association following the request by the City Council in June last for a 50 per cent. cut in existing rates. That a reduction to that extent would be forthcoming, even the members of the Council hardly expected, but it was thought that a substantial cut should be made in view of the heavy expenditures which the city has made in improving the water works system and fire department, installation of the high pressure system, improved streets, more stringent building regulations, etc. This outlay on the part of the city amounted, in the past five years, to a very large sum. Considerable impatience has been manifested by members of the Council and owners of buildings at what they considered the delay in the establishment of lower rates. Insurance men point out that an inspection as thorough as that made by the experts took time and when it was completed the whole area had to be gone over and each risk individually inspected and rated. For the past two or three months this re-rating has been in progress and extra assistance had to be secured to bring the records of the association up to date in line with the new order of affairs. This work was only recently completed. The rate schedule will be immediately issued.

The manner in which the revision has been made by the individual rating of the buildings precluded anything in the nature of a general cut. Some premises have been found to have changed occupancy and the class of business carried on now is of a more hazardous character than when the last rating was done. It is in these cases that the rates will be increased rather than decreased, but they comprise approximately only 1 per cent. of the total. In other cases no change will be made. In those cases where reduction will be made, the cut ranges from 10 to 25 per cent., but the general average will be about 18 per cent. Naturally the risks within the district served by the salt water, high pressure system, are given the greater increase.

In the compilation of the new rates the efficiency of the fire department counted for much. The City Council recently promised that this efficiency would be increased by improvements to the high pressure plant and the installation of a more adequate alarm system at fire headquarters.

The action of the Board of Fire Underwriters will be formally communicated to the City Council at once.

The amount of the saving to policy holders in the city under the above reduction is not certain, but if the premium income on the risks affected is approximately \$250,000 the reduction, on the basis of 15 per cent., will be approximately \$37,500 per annum.

The reduction now to be made is in addition to the cut of 12 per cent. in rates on dwellings made in November, 1913. The new schedule does not apply to non-board companies, which will doubtless meet the cut.

FIRE LOSSES IN CANADA AND U. S. FOR 1914.

The fire losses in Canada and the United States during the year 1914 amounted to \$206,000,000. This is a decrease of a million dollars, compared with the record of the previous year.

There were an unusually large number of fires, involving individual loss; but practically all the great conflagrations occurred in the United States. The most serious loss was the \$12,000,000 fire in Salem, Mass., on June 25. The destruction of the Edison plant, at Orange, N. J., on the 9th of last month, caused a loss of \$3,000,000.

The fire loss during 1914 amounted to \$206,000,000; in 1913 it was \$207,000,000; in 1912, \$216,000,000; in 1911, \$220,000,000; in 1910, \$222,000,000; in 1909, \$101,000,000; in 1908, \$172,000,000; in 1907, \$100,000,000.

VANCOUVER FINANCIER WRITES FROM THE FRONT.

Writing from Headquarters, Fourth Division, Expeditionary Force, Belgium, under date of December 15th, Major W. R. Dugmore, who is well known in financial and business circles in Vancouver, to Mr. J. Stewart Gall, of Richards, Akroyd & Gall, says in part:

"I nearly went to Kingdom Come by getting into some heavy shell fire. One shell killed two horses a man was leading and only wounded him, and just as I got there another man who was riding a horse and leading another had the led horse blown to atoms—the largest portion of the horse was his head and neck which was blown right over a high wall. The man was not touched. I got a bad headache for a couple of hours—those high explosive shells are the deuce. There has been lots of hard work since I wrote to you, but latterly things have been a bit quieter. The weather is the worst thing now, nothing but damp and rain. The trenches are half full of water and this flat clay land is water logged and altogether beastly. I hope we may soon get out of this and we all long to get into Germany and pay the swine something that is owing them. You have no idea of the wanton destruction and the absolute cruelty of the brutes. The poor Belgians really deserve the pity and help of the whole world. Their country is laid waste and is barren as the Sahara, and how the poor creatures are to exist during this winter passes my comprehension. Everything in the shape of historical interest is destroyed by the Germans, and the people are ruined as completely as you would be supposing Vancouver were suddenly to sink under the ocean. To see thousands of women and children with their poor little bundles tramping about trying to find shelter and food is really most pitiful. If the Germans win, then God help the rest of the world, for they are nothing but brute beasts of the worst type. I hope and trust the war may be over by August next.

BRITISH COLUMBIA LOAN IN NEW YORK.

The Provincial Government sold to New York bankers \$2,700,000 notes, being a balance of \$10,000,000 authorized by the last session of the Legislature. The notes bear 4½% interest and run for one year. The price stated is 98½ net to the Province, which is nearly 6% return on investment. In view of war conditions, the sale is considered favorably.

Quesnel River Agricultural District

(Continued from Page 9)

a nice strip of beach in places. At the present time Dragon Lake is a popular camping-ground.

"I cruised the timber on several parcels of land surveyed, but there are very few trees suited for lumbering, the fir being generally crooked, with large limbs coming near the ground. None of it could be classified as timber land."

Providing the Sinews of War—(Continued from Page 4)

ties are aware of the danger of inflation and are seeking to disguise it.

The French Government's financial measures are more obscure than those of either England or Germany. The Government obtained most of the advances it required at first from the central bank, the Bank of France, but unlike these other countries, it has not yet issued a regular loan. The Bank of France is not publishing its usual statements, but it is known that by the middle of October it had advanced about £100,000,000 to the Government. The Government has also issued national defense bonds, bearing 5 per cent. interest, and redeemable in a year or less. It is impossible to ascertain here what the amount subscribed has been to date. Your correspondent in Paris reported the amount at £12,000,000 on Oct. 17, and the London branches of the great French banks report a good demand for them in Paris.

There have been issued in London £2,000,000 of French yearling Treasury bills, on a 5 per cent. basis. The proceeds were used for the purchase of supplies in England, and the bills were readily taken on the market here. France, like Germany, has largely increased her note circulation—it rose by £10,000,000, to £372,000,000, in the first two months of war—while the Bank's gold reserve remains at about £160,000,000. Financial machinery has probably broken down more completely in France than anywhere, owing to the severity of the conscription in that country. But the exchanges remain favorable to that country—though this may be due to the maintenance of the French moratorium after that in England came to an end—and France depends less on her machinery than either England or Germany. In considering her financial position there is also to be remembered her 3½ per cent. loan issued just before the war.

Russia, like England, has attempted to meet part of the war expenditure by taxation. This will not come into force till 1915, and is partly due to the loss of revenue from the Government's relinquishing the profit from the vodka monopoly. The new taxes will apparently include an income tax, and taxes on transportation, which are expected to yield £35,000,000. The Russian Government has issued internally a war loan of £50,000,000 at 94 bearing 5 per cent. interest. It has also received here a credit of £12,000,000, through the Government and the Bank of England.



WATER ACT, 1914.

Before the Board of Investigation.

In the Matter of Powell Lake and Powell River, Tributaries of Malaspina Straits.

A meeting of the Board of Investigation will be held at the Court House, in the City of Vancouver, on the 19th day of January, 1915, at ten o'clock in the forenoon, for hearing all claims to water rights and privileges to the waters of the said Powell Lake and Powell River, and tributaries thereof, under Ordinances or Acts passed before the 12th day of March, 1909, and for hearing an application for the review of Water Licences Nos. 1654 and 1655 granted to the Powell River Paper Company, on the 10th day of March, 1911.

All statements of claim to water privileges on the said stream, all objections thereto, and the plans prepared for the use of the Board will then be open for inspection.

All persons interested are entitled to examine these, and to file objections thereto in writing if they deem fit.

Objections will be heard at the said meeting if the party objected to has received sufficient notice of the objection.

Dated at Vancouver, B. C., the 14th day of December, 1914.

For the Board of Investigation,

J. F. ARMSTRONG,

Chairman.

(The water-rights maps and the tabulation of records will be open for inspection at the office of the Board at Victoria on and after the 4th day of January, 1915.)

Details of this operation are not public, nor has its truth ever been definitely admitted here, but there is no reason to doubt that an operation of this kind has taken place. Meanwhile the Bank of Russia has maintained its gold reserve at about £160,000,000 and increased its note circulation from £160,000,000 to £280,000,000.

The Austro-Hungarian Bank has published no returns since July 23. What measures have been taken to meet the Government's financial requirements are not clearly known here. It appears that the Austrian Government issued £40,000,000 of two and one-half years 5 per cent. Treasury notes at 95½ to a syndicate of banks. According to the latest reports, an issue of 5½ per cent. Treasury bonds at 97½, redeemable in 1920, has been made, to which a sum of £84,000,000 has been subscribed. Simultaneously the Hungarian Government obtained subscriptions of about £40,000,000 to an issue of 6 per cent. stock at 97½, repayable after 1919 on the holder giving one year's notice. This Government at one time contemplated a £20,000,000 loan at 5 per cent. interest at par, but it is not clear that this was ever issued. In the case of the Austrian and Hungarian loans, the war credit bureaus established there on the German plan lend up to 75 per cent. of the value.

What Japan and Servia have done we do not know. The touch of comedy that is never wanting in the most serious business is provided by Turkey, which has decided that it will pay interest to its foreign bondholders only at Constantinople. What other measures have been taken there no one knows, and no one cares, here.

From this inadequate summary of the war finance of belligerent countries one thing at least appears. Whether by the issue of short-term loans, or by inflating the paper currency, directly or indirectly, every belligerent Government has sown seeds of tremendous difficulties for itself, and the whole world, belligerent and neutral, when the war is over. This fact, taken in conjunction with the destruction of wealth and of wealth producers in the actual fighting, on a scale never equalled, makes the future indeed doubtful.



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Mining Throughout British Columbia

Receipts and Shipments at Trail Smelter and Totals for the Year—Nearly 400,000 Tons of Ore Treated—Good Work at Granby Bay and Grand Forks—Lead Bounties in the Kootenay and Boundary District.

Close to 400,000 tons of ore were treated at the smelter of the Consolidated Mining & Smelting Company of Canada, Limited, at Trail, B. C., during the 12 months which closed Dec. 26th. Up to that date 385,889 tons of ore had been treated at the smelter, which, with the past week's treatment, would bring the total tonnage close to the 400,000 mark.

During the week ending Dec. 26th, 6,871 tons of ore from 17 mines, and during the week ending Jan. 2nd, 8,994 tons of ore from 14 mines, were treated at the smelter. Mines from which ore was treated, with the tonnage shipped during these periods and for the year to date, were:

Rossland.

	Dec. 26.	Year.	Jan. 2.
Le Roi No. 2, milled	325	16,680	325
Centre Star	2,641	170,227	3,567
Le Roi	2,157	93,044	3,153
Le Roi No. 2	175	18,870	.....
Other mines	.....	88	.....
Josie	.....	.....	333
Total	5,298	298,909	7,378

Nelson.

Queen, milled	350	18,200	350
Motherlode, milled	500	20,330	500
Other mines	.....	9,085	.....
Queen	.....	.....	37
Total	850	47,615	887

Lardeau.

Ajax	22	52	.....
Other mines	.....	57	.....
Total	22	109	.....

East Kootenay.

Sullivan	1,203	34,529	1,316
Other mines	.....	949	.....
Total	1,203	35,478	1,316

Slocan and Ainsworth.

Slocan Star	40	868	.....
Ruth	48	373	.....
Surprise	54	593	54
Rambler Cariboo	113	1,893	40
Hewitt	31	261	33
Whitewater	41	219	.....
Noonday	20	20	.....
Cork	63	63	.....
Other mines	.....	163,082	.....
Wonderful	.....	.....	34
Total	410	167,372	161

Consolidated Co.'s Receipts, Trail, B. C.

Ben Hur	189	14,238	187
Rathfon Reduction Co.	49	682	.....
Lone Pine	23	47	.....
Sunday (Meyer's Falls)	2	2	.....
Centre Star	2,641	170,227	3,567
Le Roi	2,157	93,044	3,153
Le Roi No. 2	175	18,870	.....
Ajax	22	52	.....
Sullivan	1,203	34,529	1,316
Slocan Star	40	868	.....

Ruth	48	373	.....
Surprise	54	593	54
Rambler Cariboo	113	1,893	40
Hewitt	31	261	33
Whitewater	41	219	.....
Noonday	20	20	.....
Cork	63	63	.....
Other mines	.....	335,981	.....
United Copper	.....	.....	155
Union	.....	.....	25
Knob Hill	.....	.....	50
Hope	.....	.....	10
Josie	.....	.....	333
Queen	.....	.....	37
Wonderful	.....	.....	34
Total	6,871	385,889	8,994

—Nelson News.

The Granby Consolidated Mining & Smelting Company has now blown in four furnaces of its Grand Forks plant and will handle about 2,000 tons of ore a day from its Phoenix mines.

The company's smelter at Granby Bay is doing remarkably good work, states Mr. Haggen, having produced for the month of November 2,000,000 pounds of copper from two furnaces, as against 1,794,308 pounds copper for the previous month. The cost of production is placed at 6½c per pound, with a prospective further reduction. The cost of shipping the copper to the refinery and the refining charges amount to another 1½ cents per pound, so that Granby is now producing copper for eight cents per pound. Of the twenty-eight principal American copper mines, this figure for cost of production is beaten by only two—the Calumet and Arizona, with a cost price of 7.65 per pound, and the Utah Consolidated with a cost price of 7.15 per pound. The Granby Company has always been noted for the low costs achieved in its mining and metallurgical work, and the past figures at the Grand Forks smelter, considering the low grade of ore treated, are beaten nowhere the world over. The fuel problem is the most difficult to be faced at Granby Bay as coke must cost about \$10 a ton delivered there. By adopting a process of pyritic smelting, whereby the sulphur in the ore is utilized, the coke charge is reduced from 4 to 5 per cent.

Mr. G. O. Buchanan, Lead Bounty Commissioner, was in Nelson recently conferring with mine owners in regard to annual reports on mines to determine amount of bounty due on lead mining in the Province.

The London Metal Exchange, states Mr. Buchanan, was closed from July 31 to November 9, during which time there were no quotations. However, a committee of the exchange met at the end of each month and gave its opinion as to a fair average settlement price for that month. He believes that this settlement price may be accepted by the Government as a basis of settlement under the Lead Bounty Act.

He has been informed that in August the price was £20 odd, in September it was £19 odd and in October £17 8s 9 64-100d, which apparently would give mineowners in Canada a fraction of the bounty. Since November 9 the regular quotations have been obtainable, but, with the exception of six days, when the price was £17 17s 6d, the quotation was above the limit of £18.

Prior to July 31 there was only one day on which the price of lead fell below £18, that day being in April, and for this reason the bounty payable this year will be small.

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