

FINANCIAL TIMES

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

Vol. IV. No. 16

VANCOUVER, AUGUST 18, 1917

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THE YEAR \$2.00

Canadian Northern and Government Ownership

Relief to British Columbia Finance—Proposed Measure to Be Treated as Temporary Expedient—Doubtfulness as a Permanent Policy.

The Dominion Government bill to take over the entire Canadian Northern Railway system and operate it certainly performs one useful service to the Province of British Columbia in that it entirely releases the Province from the financial worry of the possibility of being compelled to pay interest on the large amount of Canadian Northern securities guaranteed by British Columbia. The Dominion proposes to take over all the debenture securities and assume the obligations hitherto held by the various provinces of Canada.

On the question of Government ownership and operation of industry and transportation, by democracies at any rate, we must confess to serious prejudices. In our beloved Canada we cannot see how, when it is taken into consideration the present method of running a government, Canada can operate a transportation system as efficiently and as economically as a group of private individuals, who have got only one thing to consider, and that is to produce earnings. There are features, however, in the Canadian Northern system which make the matter of the Government taking it over the lesser of two evils.

At the present juncture the Canadian Northern system cannot pay from operating revenue its own fixed charges; in addition large supplies of capital will have to be expended to make available existing outlays and transportation efficiency.

Another favorable feature is that the Dominion Government will not have to make outlays to duplicate existing railway facilities in order that the Canadian Northern may compete with the other transcontinentals at all traffic points. The Government can force traffic agreements on an equitable basis from the Grand Trunk and the Canadian Pacific which would be denied the Canadian Northern while in private hands. It also is felt that if the people of Canada have to dip down into their pockets to make good deficits, it is right and proper that they should own the entire system. During this time of war, when financial conservation is uppermost in the public mind, it is natural to expect that the Government would seek to reduce its outlay of funds for other than war purposes to a minimum,

which would be the case if the railway were owned by the people.

For the present it would appear to be a reasonable solution for the Government to acquire the system, lock, stock and barrel. The solution must, however, be viewed as an expedient and recognized only as a temporary solution. By this we mean that the ownership of the railway may be permanent, but that its operation should be placed in private hands at the earliest possible date after the return

to normal conditions and after its solvency has been assured. This could be affected by leasing, under proper safeguards, to a responsible group of experienced railway operators, bringing back into the transportation problem the necessity for profit and consequently efficiency and economy of operation. So far democratic governments have shown little aptitude in this direction, and there is not any abundance of evidence to show that the immediate future will have a different story to tell.

The Monetary Times of August 10th gives a fairly comprehensive summary of the Canadian Northern situation. Speaking editorially, it says:—

“The proposal of the Government to acquire the Canadian Northern Railway system, leaving the Grand Trunk and the Canadian Pacific Railways as they are, and loaning the Grand Trunk Pacific \$7,500,000 does not follow the recommendations of its Railway Inquiry Commission. Mr. A. H. Smith's minority report recommended the following remedies for the existing railroad situation: ‘Let the Canadian Pacific alone; let the Grand Trunk

operate the Eastern lines now held by that company and the Canadian Northern; let the Canadian Northern operate the Western lines, now held by that company and the Grand Trunk Pacific system; let the Government operate the connections or procure their operation by private companies; all of which should be done under arrangements that are equitable and yet look to the not distant day when the country will have survived the war and resumed its prosperous growth.’

“The majority report signed by Sir Henry Drayton and Mr. Acworth, recommended that the control of the Canadian Northern, Grand Trunk and Grand Trunk Pacific should pass into other hands; that the rights of the creditors of all three companies be preserved intact; that the

**THRIFT ESSENTIAL TO MEET
COLOSSAL EXPENDITURES.**

Great Britain's war bill now amounts to \$37,277,500 a day. Steady increase in expenditures since the outbreak of war has brought the total to a point where it now exceeds \$1,500,000 an hour. Throughout the United Kingdom rigid economy is being practised that the burden may be carried. Such economy is essential in Canada. With only eight millions of population, the Dominion has already increased its National Debt by over half a billion dollars, and it is estimated that \$600,000,000 will be required for National purposes this year. By the practise of thrift, every element in the country can assist in carrying the country's burden. National saving will strengthen national resources and enable the Dominion to maintain its splendid war record. Every man and woman should give support to the great campaign being waged by the National Service Board to encourage thrift, to promote saving, and to secure investment in War Savings Certificates. Thousands of men and women have written to the Board enquiring what they can do to help to win the war. The opportunity of war service is given to all. To refuse to accept it, is to abandon the men at the front.

BANK OF MONTREAL

Established 100 years (1817-1917)

Capital Paid up, \$16,000,000 Rest, \$16,000,000
 Undivided Profits, \$1,557,034
 Total Assets, \$386,806,887

BOARD OF DIRECTORS:

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D. R. CLARKE,
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 British Columbia Branches
 Vancouver

W. H. HOGG,
 Manager
 Vancouver Branch

The Royal Bank of Canada

INCORPORATED 1869

Capital Authorized.....\$ 25,000,000
 Capital Paid Up..... 12,911,700
 Reserve and Undivided Profits..... 14,324,000
 Total Assets..... 300,000,000

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

| | |
|---------------------------|-----------------------------------------------|
| Sir H. S. Holt, President | E. L. Pease, Vice-President and Man. Director |
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| | R. MacD. Paterson |
| | G. G. Stuart, K.C. |

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 W. B. Torrance, Superintendent of Branches

419 Branches well distributed through the Western Hemisphere as follows:—

CANADIAN BRANCHES

| | |
|-----|-------------------------------------|
| 128 | Branches in the Province of Ontario |
| 53 | “ “ “ “ “ Quebec |
| 19 | “ “ “ “ “ New Brunswick |
| 52 | “ “ “ “ “ Nova Scotia |
| 5 | “ “ “ “ “ Prince Edward Island |
| 28 | “ “ “ “ “ Alberta |
| 4 | “ “ “ “ “ Manitoba |
| 36 | “ “ “ “ “ Saskatchewan |
| 38 | “ “ “ “ “ British Columbia |

OUTSIDE BRANCHES

| | |
|----|-------------------------------------|
| 6 | Branches in Newfoundland |
| 42 | “ “ “ “ “ West Indies |
| 10 | “ “ “ “ “ Central and South America |

LONDON, ENG. OFFICE—Princes St., E. C. 2.
 NEW YORK AGENCY—Corner William and Cedar Sts.

ELEVEN BRANCHES IN VANCOUVER

C. W. FRAZEE
 Supervisor of B.C. Branches
 Vancouver

S. G. DOBSON Mgr.
F. St. C. HARRIS, Asst. Mgr.
 Vancouver Branch

three undertakings be united in one system, taken over by the country and operated by an independent board of trustees. Instead of adopting any of these recommendations, the Government has decided to leave the railroad problem where it is, except for the acquisition of the Canadian Northern. This satisfies the popular demand that no further financial assistance should be granted the company without the country obtaining control of the enterprise. The price paid for that privilege we do not know. Arbitration will fix the value of the \$60,000,000 common stock. Mr. E. M. Macdonald, in discussing the proposals in the House last week, figured that the national debt would be increased by over \$600,000,000 by this venture. The Finance Minister will probably give the House an exact statement of what the country will pay for the privilege of owning and operating the Canadian Northern Railway, leaving aside for the time being the \$60,000,000 common stock.

“The present proposals do not solve the railroad problem, but they effectively postpone consideration of a complete solution until the end of the war is in sight. That the Canadian Northern experience is to be a costly one with unknown results, seems pretty clear.”

MEETING OF MORTGAGE AND TRUST ASSOCIATION.

At an informal meeting of the Mortgage and Trust Companies Association of British Columbia held in the Mainland Fire Underwriters' Association board rooms on Thursday, August 9th, Mr. A. D. Langmuir, general manager of the Toronto General Trusts, Mr. Hamilton Cassels, K.C., LL.D., vice-president, and Mr. John Paton, Winnipeg manager, gave informal talks to the members. It was peculiarly fitting that the association greet and receive the above gentlemen as Mr. Langmuir is president of the Dominion Mortgage and Investments Association, with which the British Columbia association is affiliated, and Mr. Paton is president of the Manitoba association.

LONDON & B. N. A. MANAGER GOES OVERSEAS TO JOIN UP.

Mr. E. E. Hill, manager of the London and British North America Company, London Building, Vancouver, has been given indefinite leave of absence, and proceeded last week to England to join up with the army. Mr. H. R. Budd, assistant manager, is in charge of the affairs of the company in Canada.



LLOYDS BANK LIMITED.

Head Office : 71, LOMBARD STREET, LONDON, E.C.

| | | |
|----------------------------|---|-------------|
| CAPITAL SUBSCRIBED | - | £31,304,200 |
| CAPITAL PAID UP | - | 5,008,672 |
| RESERVE FUND | - | 3,600,000 |
| DEPOSITS, &c. (Dec., 1916) | | 151,815,945 |
| ADVANCES, &c. do. | | 55,856,841 |

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department : 17, Cornhill, London, E.C.
 London Agency of the IMPERIAL BANK OF CANADA.
 The Agency of Foreign and Colonial Banks is undertaken.

French Auxiliary : LLOYDS BANK (FRANCE) LIMITED,
 with Offices at PARIS, BIARRITZ, BORDEAUX, HAVRE & NICE.

Coal Production in British Columbia in 1916

The Coal Output in 1916 Was 2,485,580 Long Tons, an Increase of 472,964 Over 1915—Coke Output Was 267,725 Tons, an Increase Over the Previous Year of 21,854—Details of Production and Development as Given in the Annual Report of the Minister of Mines.

The gross production of coal in 1916 was 2,485,580 long tons, of which 401,487 tons was made into coke, leaving the net production at 2,084,093 tons. These figures show an increase, as compared with 1915, of 513,000 tons gross and of 472,964 tons net. The quantity of coke made was 267,725 tons, which is an increase of about 21,854 tons as compared with 1915. For purposes of comparison the following table is shown:—

| | 1914 | 1915 | 1916 |
|-----------------------------------|-----------|-----------|-----------|
| Coal, gross tons, 2,240 lb. | 2,166,428 | 1,972,580 | 2,485,580 |
| Less made into coke..... " | 355,461 | 361,451 | 401,487 |
| Coal, net | 1,810,967 | 1,611,129 | 2,084,093 |
| Coke made | 234,577 | 245,871 | 267,725 |

Summarizing the Provincial production of coal, the following table shows the output:—

| | 1914 | 1915 | 1916 |
|---------------------------------------------|-----------|-----------|-----------|
| Vancouver Island mines..... tons, 2,240 lb. | 1,072,314 | 1,020,942 | 1,492,761 |
| Nicola and Similkameen mines .. " | 138,931 | 99,066 | 110,549 |
| Crowsnest mines | 955,183 | 852,572 | 882,270 |
| Total quantity of coal mined.... " | 2,166,428 | 1,972,580 | 2,485,580 |
| Less made into coke..... " | 355,461 | 361,451 | 401,487 |
| Net quantity of coal produced .. " | 1,810,967 | 1,611,129 | 2,084,093 |

In addition to the above net production of coal, there was made the coke production shown in the following table:—

| | 1914 | 1915 | 1916 |
|--------------------------------------------------|---------|---------|---------|
| Vancouver Island collieries..... tons, 2,240 lb. | ..... | 5,450 | 27,604 |
| Nicola and Similkameen collieries.... " | ..... | ..... | ..... |
| Crowsnest District collieries | 234,577 | 240,421 | 240,121 |
| Total coke production | 234,577 | 245,871 | 267,725 |

As will be seen from the above figures, the net coal production this year is 472,964 tons more than it was in 1915, and greater than it has been since 1913.

This output would have been considerably greater had not the Crow's Nest Collieries met with a series of misfortunes during the year that interfered with production, and in addition to this there was a serious shortage of labor—partly caused by the heavy enlistment of the younger men—and in the fall there were labor troubles.

All these contributed to occasion a shortage of both coal and coke, when the demand was most keen.

Coke.—The production of coke in 1916 was 267,725 tons (2,240 lb), which is 21,854 tons greater than the preceding year, and, with the exception of the year 1913, is greater than any year since 1905.

The high market price of the metals, particularly copper, kept the copper-smelting plants, both of the Interior and the Coast, running to nearly full capacity, or as the coke supply would permit.

Of this gross coke production, 240,121 tons was made by the Crow's Nest Pass Coal Company in East Kootenay, and the remaining 27,604 tons was made by the Canadian Collieries at Comox, V. I.

The total coal sales of the Coast collieries for the year show, as compared with the sales of the previous year, an increase of 368,219 tons, equivalent to over 42 per cent.

The collieries of the Coast district, which includes those on Vancouver Island and in the Nicola-Princeton fields, mined 1,603,310 tons of coal in 1916, while 18,238 tons was taken from stock, making 1,621,548 tons distributed from these collieries in 1916. This amount was distributed thus:—

| | |
|-----------------------------------------|----------------|
| Sold as coal in Canada..... | 782,733 tons |
| Sold as coal in United States | 450,926 " |
| Sold as coal in other countries..... | 6,166 " |
| Total sold as coal | 1,239,825 tons |
| Used under companies' boilers, etc..... | 135,037 " |
| Used in making coke..... | 49,496 " |
| Lost in washing, etc..... | 197,190 " |
| | 1,621,548 " |
| Minus coal taken from stock..... | 18,238 " |
| Gross output | 1,603,310 " |

The consumption of coal sold in that part of British Columbia served by the Vancouver Island collieries shows this year an increase of 189,817 tons, or about 38 per cent. from the preceding year; the amount exported to the United States was 183,930 tons greater, and 6,166 tons of coal was exported to other countries.

Only one company in the Coast District—the Canadian Collieries, Limited—has ever made coke, and this year the ovens were again put in operation, after several years of inactivity.

This company produced in 1916 some 27,604 tons (2,240 lb) of coke, of which 26,043 tons was sold in Canada, and 1,561 tons was added to stock.

On Vancouver Island, five companies produced coal this year—the Canadian Collieries, Limited, the Western Fuel Company, the Pacific Coast Coal Mines, the Vancouver-Nanaimo Coal Company, and the Nanoose Colliery; the majority of these companies each operate two, or more, collieries. The combined gross output of the Island collieries was 1,492,761 tons.

In the Nicola and Princeton coal fields of the Coast District, the Middlesboro Colliery Company produced 49,005 tons of coal; the Princeton Colliery, 29,458 tons; the Inland Coal and Coke Syndicate (formerly Coal Hill Syndicate), 31,295 tons; the Pacific Coast Colliery Company, 453 tons; and the Merritt Collieries, Limited, 338 tons.

The total output of this portion of the sub-district was 110,549 tons.

There were only two companies operating in this district this past year—the Crow's Nest Pass Coal Company, operating two separate collieries, the combined output of which was 813,250 tons; and the Corbin Coke and Coal Company, which made an output of 69,020 tons; making a gross output for the district for 1916 of 882,270 tons of coal. The Hosmer Mines, Limited, did not operate.

In addition to the coal mined 41 tons was taken from stock, making the amount of coal distributed from the collieries 882,311 tons.

Of this gross tonnage 351,991 tons was used in the manufacture of coke, of which there was produced 240,121 tons (2,240 lb).

The coke sold this year amounted to 241,790 tons, of which 1,669 tons was taken from stock.

The following table shows the distribution made of the coal of this district:—

| | |
|-----------------------------------------------|--------------|
| Sold as coal in Canada..... | 75,319 tons |
| Sold as coal in United States..... | 386,953 " |
| Total sold as coal..... | 462,272 tons |
| Used by the companies in making coke..... | 351,991 " |
| Used by the companies under boilers, etc..... | 68,048 " |
| | 882,311 " |
| Minus coal taken from stock..... | 41 " |
| Gross output | 822,270 " |

The greater part of the gross Provincial production is still being mined by three companies—the Crow's Nest Pass Coal Company of East Kootenay, the Canadian Collieries and the Western Fuel Company of Vancouver Island,

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
SIR JOHN AIRD - - - - - General Manager
H. V. F. JONES - - - - - Assistant General Manager

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

Savings Bank Accounts

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

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

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

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

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

Advisory Committee in Montreal:
Sir Herbert Ames, M.P., W. R. Miller, W. R. MacInnes

Branches in British Columbia

| | | |
|-----------|-----------------|---------------|
| Agassiz | Kerrisdale | Prince Rupert |
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| Esquimalt | 150-Mile House | Trail |
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Vancouver Branch

WILLIAM GODFREY, Manager
E. STONHAM, Assistant Manager

which mined, collectively, 83.4 per cent. of the gross output, their respective production representing 32.7 per cent., 28.4 per cent., and 22.3 per cent. of such total.

Of the other collieries: In the Coast District, on Vancouver Island the Pacific Coast Coal Mines, Limited, produced 153,112 tons, and the Vancouver-Nanaimo Coal Company 78,443 tons; and in the Nicola Valley section of the district, the Middlesboro Colliery Company mined 49,005 tons, the Inland Coal and Coke Company 31,295 tons, the Princeton Coal and Land Company 29,458 tons, and the Pacific Coast Syndicate some 453 tons of coal.

In the East Kootenay District, in addition to the Crow's Nest Pass Coal Company, which produced 813,250 tons, the Corbin Coal and Coke Company produced 69,020 tons.

In addition to those companies actually shipping, several other companies have been installing plant and have approached the shipping stage.

The collieries of the Coast District, including the Nicola-Princeton fields, are to be credited this year with about 55 per cent. of the total coal output.

The gross output of the collieries of the Province for the past two years was, as already stated, 2,485,580 tons, and some 18,279 tons of coal was taken from stock, making the gross amount of coal distributed 2,503,859 tons.

Of this gross amount, there was sold for consumption in Canada, 858,052 tons; sold for consumption in the United States, 837,879 tons; sold in other countries, 6,166 tons; making the total coal sales for the year 1,702,097 tons of 2,240 lb.

In addition to the coal sold, there was used in the manufacture of coke 401,487 tons, and used under companies' boilers, etc., 203,085 tons; while 197,190 tons was lost in washing and screening.

The coke sales of the Province for the past year amounted to 267,833 tons, of which 108 tons was taken from stock.

MORTGAGE LOAN ASSOCIATION TAKES IN TRUST COMPANIES.

The matter of forming a trust company association in British Columbia has been widely discussed among managers, directors and officers of trust companies for a considerable time for the purpose of mutual protection and increasing business. A few months ago it was practically decided to form an association. However, it was felt that because the Mortgage Loans Association of British Columbia was in the field and had wide powers, the same association could look after the affairs and interests of both. A meeting between the loan men and the trust company men was arranged, and, as a result, it was decided to change the name to the Mortgage and Trust Companies Association of British Columbia, and enlarge the executive committee to include the officers and six members, three of whom "shall represent trust companies only, whereas formerly it was composed of the officers and two members." For the further protection of trust company interests the constitution was further amended as follows: "The three trust company representatives on the executive committee shall have committed to them all matters purely affecting trust companies, and their reports and recommendations on such matters the executive committee shall lay before the association."

The officers and executive committee now stand as follows: President, G. L. Smellie, manager of the Canada Permanent Corporation; vice-president, J. R. Waghorn, of Waghorn, Gwynn & Co., Ltd.; secretary-treasurer, Geo. L. Schetky, manager of the North American Loan Co., Ltd.; R. Kerr Houlgate, financial agent; A. C. Stirrett, manager Credit Foncier Franco-Canadien; Col. G. H. Dorrell, manager Canadian Financiers Trust Company; A. E. Plummer, manager Prudential Trust Co., Ltd.; H. M. Forbes, manager of Toronto General Trusts Corporation, and J. L. Kerr, manager of the Confederation Life Association.

BRITISH COLUMBIA FINANCIAL TIMES

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Vol. IV.

VANCOUVER, B.C., AUGUST 18, 1917

No. 16

The death of Sir Richard McBride in London on August 6th, while not altogether unexpected by his friends, nevertheless came as a severe shock to the entire community. No one could suffer from the serious complaint he suffered from, and at the same time be utterly careless of his diet and manner of living, without making a severe strain on even as strong a constitution as Sir Richard enjoyed. The result is a premature death.

Beyond doubt Sir Richard McBride was the biggest man in British Columbia public life, and did more to bring the Province forward in the development of its natural resources than any other man. He had a profound faith in British Columbia and the imagination to see what was the large place in the affairs of men the future had in store for this Province. He had no hesitancy in pledging the credit of the present generation, which he hoped would prove a light burden for the next generation. While he undoubtedly anticipated too much in his railway policy, the vision of the man has gripped the imagination of the people who have made his policy their own and both the future will amply fulfill.

It is, however, in the personality of the man that his true fame will rest. It is difficult to give a true appraisal of his value, because the heart is always overbalancing the head. Few could come in contact with him without being personally attracted to him. His genius for inspiring friendship was truly remarkable, and his largeness of heart and innate kindness made of those with whom he came in contact his devoted followers.

It is the wonder of many of his friends that, considering his abilities, he did not mount higher in the service of Canada and the Empire than he did, for he was not wanting in ambition, nor did he not aspire to larger usefulness and position. Sir Richard had a temperamental laziness that even his will-power could not altogether overcome. He sometimes lacked perspective and did not always appraise things in their proper relative value. In later years, failing health sapped a part of his energies.

We cannot help but feel that a great moral crisis in the community would have stimulated him to enormous activity and called out the real greatness of the man. No such crisis arose. He became engulfed in financial problems for which he had no aptitude and less experience, the

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.

weight of which finally lost him the leadership of his Government and the overthrow of his party, and, one cannot help but think, hastened his premature death.

In his departure his mistakes and weaknesses are all swallowed up in the genius of his personality, the unselfishness of his mind, and the largeness of his heart.

What has impeded the treatment of ore in British Columbia is gradually being overcome. While it is true that strike conditions and accidents have prevented a maximum output of coke in the Province for the metallurgical treatment of ore, the supplies of coke are too inadequate and uncertain.

The recent strike in the Crow's Nest Pass tied up the Consolidated smelter at Trail, and the Granby smelter at Grand Forks, while the B. C. Copper smelter at Greenwood, although operating only in a very small way, was compelled to suspend operations. But if there had not been any strike it is likely that the supply of coke would still have been insufficient, not, however, having the disastrous effect as the strike had.

This shortage of coke has been such a chronic condition of the smelting industry that in one case the Granby Company has decided to purchase coal properties, mine the coal and therefrom produce coke for its own purposes. The Ladysmith smelter could never have started if it had not been able to depend on gas coke from Seattle.

On our mining page we print a notice, that interests headed by Mr. D. C. Jackling have purchased iron ore properties, when it was demonstrated that suitable coke could be produced in British Columbia for the blast furnace treatment of iron ore in the manufacture of pig-iron. As a result other coal properties will be acquired and developed and coke ovens installed. Vancouver Island operators have re-established some coke ovens, with the result that last year 27,604 tons of coke were produced.

The situation is very hopeful, and it is expected within a reasonably short time that smelters, both actual and prospective, will be relieved of at least one of their problems, namely, an inadequate supply and an inferior quality of coke.

Some time this autumn it is expected that Canada will float a fourth domestic loan. We believe that the citizens of British Columbia should begin now to make their plans for participation in it. For some reasons—we can't believe it is indifference—the business interests of the Province do not take hold of these floatations with the financial ability they are possessed of.

We believe that practically every man in business can make financial arrangements to purchase one one hundred dollar bond, especially when he is given from three to six months to pay for it. A little personal economy and twisting and turning will squeeze out the necessary money. Then the business interests should make a personal matter of popularizing the issue among their employees and customers—in fact, among all those with whom they come in contact.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

STEWART LAND COMPANY, LIMITED.

Registered Office, 101 Pemberton Block, Victoria.

Balance Sheet as at February 28, 1917.

LIABILITIES—

| | |
|-----------------------------|--------------------|
| Capital Authorized | \$20,000.00 |
| Capital Paid Up | \$18,700.00 |
| Share Premium Account | 1,979.70 |
| Sundry Shareholders | 1,791.67 |
| Creditors | 2,353.91 |
| Contingent Accounts | 875.50 |
| Profit and Loss | 61,399.46 |
| Total | \$87,100.24 |
| Contingent Liability | \$125.00 |

ASSETS—

| | |
|------------------------------|--------------------|
| Real Estate | \$52,455.79 |
| Equity in Real Estate | 1,600.00 |
| Debtors | 4,542.04 |
| Furniture and Fixtures | 737.48 |
| Automobile | 1.00 |
| Sundry Syndicates | 3,690.75 |
| Insurance Unexpired | 12.06 |
| Sundry Investments | 23,003.75 |
| Cash | 1,057.37 |
| Total | \$87,100.24 |

ROBERT M. STEWART,
Manager.

COQUITLAM TERMINAL COMPANY, LIMITED.

Registered Office, 510 Hastings Street West, Vancouver.

Balance Sheet as at March 31, 1917.

LIABILITIES—

| | |
|-------------------------------|-----------------------|
| Capital Authorized | \$750,000.00 |
| Capital Paid Up | \$ 518,586.09 |
| First Mortgage 7% Bonds | 260,788.61 |
| Sundry Creditors | 71,305.13 |
| Reserves | 179,184.18 |
| Surplus Account | 374,059.41 |
| Total | \$1,403,923.42 |

ASSETS—

| | |
|----------------------------------------|-----------------------|
| Real Estate | \$ 842,291.77 |
| Buildings | 44,606.60 |
| Industrial Spur | 18,127.18 |
| Furniture, etc. | 797.08 |
| Investments | 127,197.56 |
| Due under Agreement for Sale | 333,321.08 |
| Sundry Debtors | 17,185.57 |
| Cash | 2,722.66 |
| Sundry Assets | 4,744.30 |
| Deferred Charges Profit and Loss | 12,929.62 |
| Total | \$1,403,923.42 |

DENIS CAMPBELL,
Secretary.

BRITISH AMERICA MILLS AND TIMBER COMPANY, LIMITED.

Registered Office, 817 Metropolitan Building, Vancouver.

Balance Sheet as at December 31, 1916.

LIABILITIES—

| | |
|------------------------------------|--------------------|
| Bank Overdraft | \$ 2,806.92 |
| Loan by Stockholders | 43,080.47 |
| Reserve—Bad Debts | 5,064.70 |
| Capital Stock | 25,000.00 |
| Accounts Payable | 2,796.24 |
| Due for Wages, Expenses, etc. | 4,653.91 |
| Surplus | 1,652.79 |
| Total | \$85,055.03 |

ASSETS—

| | |
|------------------------------|--------------------|
| Accounts Receivable | \$42,977.90 |
| Furniture and Fixtures | 1,794.08 |
| Real Estate | 10,220.10 |
| Lumber on Hand | 25,324.17 |
| Wages Paid in Advance | 1,125.00 |
| Mill Equipment | 3,613.78 |
| Total | \$85,055.03 |

J. E. DOUGHERTY,
Director.

CANADIAN CONTINENTAL COAL COMPANY, LIMITED.

Registered Office, 601 Rogers Building, Vancouver.

Balance Sheet as at June 19, 1917.

LIABILITIES—

| | |
|----------------------------------------|-----------------------|
| Capital Stock | \$4,500,000.00 |
| Bonded Debt | 1,500,000.00 |
| Surplus from Donated Stock | 1,382,381.00 |
| Province of B. C. (Land Account) | 300,000.00 |
| Purchase Money Obligations | 98,982.07 |
| Accounts Payable | 12,944.02 |
| Accrued Interest | 3,287.87 |
| Total | \$7,797,594.96 |
| Contingent Liability | \$8,786.25 |

ASSETS—

| | |
|--------------------------------------------|-----------------------|
| Real Estate and Coal | \$4,948,806.99 |
| Bonds of the Company in the Treasury | 1,343,225.00 |
| Stock of the Company in the Treasury | 1,382,381.00 |
| Construction Account | 109,037.07 |
| Accounts Receivable | 6,349.62 |
| Cash | 7,795.28 |
| Total | \$7,797,594.96 |

CHARLES E. WIEBB,
Secretary.

RAMBLER-CARIBOO MINES, LIMITED (N. P. L.).

Registered Office, Three Forks.

Balance Sheet as at April 30, 1917.

LIABILITIES—

| | |
|-----------------------|-----------------------|
| Capital Stock | \$1,750,000.00 |
| Profit and Loss | 64,936.99 |
| Total | \$1,814,936.99 |

ASSETS—

| | |
|-----------------------------------|-----------------------|
| Mines | \$1,697,800.00 |
| Real Estate | 522.00 |
| Buildings | 10,460.75 |
| Mine Equipment | 10,255.50 |
| Machinery and Plant | 7,012.77 |
| Mine Camp Equipment | 826.20 |
| Mill | 36,406.13 |
| Tram | 12,154.70 |
| Mill Equipment | 2,267.52 |
| Assay Plant | 325.30 |
| Wood Saw | 78.79 |
| Mill Camp Equipment | 232.65 |
| Team and Equipment | 700.00 |
| Furniture and Fixtures | 404.50 |
| Electric Light Plant | 468.99 |
| Stores on Hand | 3,171.23 |
| Cash on Hand | 21,849.96 |
| Ores in Hand and in Transit | 10,000.00 |
| Total | \$1,814,936.99 |

A. F. McLAINE,
President.

B. C. SUGAR REFINERY, LIMITED.

Registered Office.

Balance Sheet as at March 31, 1917.

LIABILITIES—

| | |
|-----------------------|-----------------------|
| Capital Paid Up | \$1,992,000.00 |
| Profit and Loss | 12.30 |
| Total | \$1,992,012.30 |

ASSETS—

| | |
|---------------------------------------------------------------------------|-----------------------|
| 2490 Shares of The British Columbia Sugar Refinery Company, Limited | \$1,992,000.00 |
| Cash in Bank | 12.30 |
| Total | \$1,992,012.30 |

J. W. F. JOHNSON,
Secretary.

ESTABLISHED 1875

IMPERIAL BANK

OF CANADA

Capital Paid Up \$7,000,000 Reserve Fund \$7,000,000

PELEG HOWLAND, President E. HAY, General Manager

HEAD OFFICE—TORONTO

VANCOUVER—J. M. LAY, Manager

BRANCHES:

FAIRVIEW: J. S. GIBB, Manager
 HASTINGS AND ABBOTT ST.: F. B. THOMSON, Manager

The Bank of Toronto

Capital and Surplus - \$11,000,000.00

We invite the banking accounts of business people, corporations and others; also private and savings accounts. All business, whether small or large, is given the best of attention.

Vancouver Branch: Hastings and Cambie Sts.

Incorporated 1832.

The Bank of Nova Scotia

Capital, \$6,500,000 Reserve, \$12,000,000
 Total Assets over \$110,000,000

190 Branches in Canada, Newfoundland, Jamaica, Cuba, Porto Rico, and at Boston, Chicago, New York (Agency)

Safety Deposit Boxes for rent. Rental includes special room for the use of Box holders

BRANCHES IN VANCOUVER:

418 Hastings St. W. 1215 Granville St.

The Molsons Bank

One of the oldest chartered banks in Canada
 Incorporated 1855

| | | |
|--------------------|---------|-------------|
| Capital Authorized | - - - - | \$5,000,000 |
| Capital Paid Up | - - - - | 4,000,000 |
| Reserve Fund | - - - - | 4,800,000 |

General Banking Business Transacted
 One Dollar opens Savings Account

Main Office: - - - HASTINGS AND SEYMOUR STREETS
 East End Branch: - - - 150 HASTINGS STREET EAST
 VANCOUVER

Established 1865.

Union Bank of Canada

HEAD OFFICE—WINNIPEG

| | |
|---------------------|--------------|
| Paid Up Capital | \$ 5,000,000 |
| Reserve | 3,400,000 |
| Total Assets (over) | 109,000,000 |

London, England, Branches: 6 Princes St., E. C., and West End Branch, Haymarket, S. W.
 New York Agency: 49 Wall Street.

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, office; and merchants and manufacturers are invited to avail themselves of the Commercial Information Bureau established at that Branch, and also at our New York Agency.

Vancouver Office - - - J. G. GEDDES, Manager

THE MERCHANTS' BANK OF CANADA

ESTABLISHED 1864

HEAD OFFICE, MONTREAL

| | |
|-----------------|------------------|
| Paid-up Capital |\$7,000,000 |
| Reserve Fund |7,421,292 |

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

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.

MOST MODERN OFFICES. SAFETY DEPOSIT BOXES FOR RENT.

VANCOUVER, B. C.

Granville and Pender Streets.....G. N. Stacey, Act. Mgr.
 Hastings and Carrall Streets.....W. O. Joy, Act. Mgr.

**PROMINENT TRUST COMPANY OFFICIAL
 A VISITOR.**

Mr. A. D. Langmuir, general manager of the Toronto General Trusts Corporation, with Mr. Hamilton Cassels, vice-president, and Mr. John Paton, Winnipeg manager, were in Vancouver last week on a tour of inspection of the West and the Pacific Coast Province.

Mr. Langmuir usually alternates with Mr. W. G. Watson, the assistant general manager, on the annual Western inspection trip, and this year is his turn. The party came direct from Winnipeg over the Grand Trunk Pacific and did not stop on the way out, making that territory on the return trip East. Mr. Langmuir was therefore unable to give any impression of first hand prairie conditions. So far as actual experience goes, the Toronto General's business on the prairies was excellent; in fact, there was a disposition among their prairie farmer clients to pay off their mortgages. Mr. Langmuir noted an immense improvement in conditions in British Columbia over

what they were two years ago when he was last here. His trust company, while prepared to make investments in the Province, has decided, after a careful survey of the situation, that conditions were not just right, and accordingly they will be deferred to a later date. Mr. Langmuir stated that he and his directors have a deep and abiding faith in the future of the Province as a field for the investment of their own and their clients' money, but regard that so long as war conditions obtain it will be advisable to wait.

"Business back East, in fact, everywhere in Canada, is good," Mr. Langmuir stated. "We still have the same troubles as you, namely, shortage of labor; but these are conditions that must be expected and endured. Commercial and investments conditions are generally sound." Mr. Langmuir stated that while the mortgage business has fallen off, the yield offered by securities of municipalities and provinces was sufficiently large to attract their clients' money. There was therefore a strong tendency to use their funds in this direction for the time being until normal conditions returned in the mortgage loan field.

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.

Established 1887

PEMBERTON & SON

Bond Dealers

Pacific Building Vancouver, B. C.

REPRESENTATIVES

Wood, Gundy & Co., Toronto

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.

MONTREAL HALIFAX TORONTO WINNIPEG VANCOUVER

DALE & CO. LIMITED

Marine and Fire Underwriters

107-110 Pacific Building, 744 Hastings St. W.
VANCOUVER, B. C.

Telephone Seymour 3252

The Toronto General Trusts Corporation

Assets under administration: \$77,205,513

TRUSTEES EXECUTORS FINANCIAL AGENTS

British Columbia Advisory Board: A. H. Macneill, K.C. (chairman) and
Eric W. Hamber of Vancouver, and R. P. Butchart and F. B. Pemberton of
Victoria.

BRITISH COLUMBIA OFFICE:

407 SEYMOUR STREET VANCOUVER, B. C.
H. M. FORBES, MANAGER

EXTRA-PROVINCIAL COMPANIES REGISTERED.

"Commercial Lubricating Company"; head office,
Meadow and Jackson Streets, Philadelphia,
Penn., U. S. A.; Provincial head office, 904
Standard Bank Building, Vancouver; W. S.
Lane, barrister, Vancouver, is attorney for the
company\$200,000

"B. & A. Anti-Fouling Manufacturing Company";
head office, 1062 Empire Building, Seattle,
Wash., U. S. A.; Provincial head office, 325
Pacific Building, Vancouver; C. T. W. Piper,
manager, Vancouver, is attorney for the com-
pany 100,000

"International Exploration, Development & Invest-
ment Co."; head office, 525 Rookery Building,
Spokane, Wash., U. S. A.; Provincial head
office, Paulson; Thomas Sheppard, miner,
Paulson, is attorney for the company..... 500,000

PROVINCIAL COMPANIES INCORPORATED.

Swift Creek Lumber Company, Limited, Fernie.....\$ 20,000

E. B. Morgan & Company, Limited, Vancouver..... 10,000

Bull River Water Company, Limited, Fernie..... 25,000

Dunvegan Mining Company, Limited (N. P. L.),
Revelstoke 250,000

Pacific White Lead Company, Limited, Vancouver... 300,000

Cowichan Producers, Limited, Duncan..... 10,000

United Water Power Companies, Limited, Van-
couver 32,000

Swindell & Fowler, Limited, Vancouver..... 15,000

N. G. Foster, Limited, Vancouver..... 10,000

Dried Products, Limited, Vancouver..... 100,000

S. S. Marmion, Limited, Victoria..... 50,000

The Western Importing Company, Limited, Van-
couver 10,000

Elliott and Morrison, Limited, Kelowna..... 10,000

Independent Motor Company, Limited, Vancouver 10,000

COMPANY CHANGE OF NAME.

The Warnour, Fairleigh & Co., Limited, has applied
for change of name to "The United Electric Co., Limited."

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Ellen C. Middaugh, trading as retail general merchant
at Lucerne, has assigned to Cyril W. St. Clare, Kamloops.

WINDING UP PROCEEDINGS.

By order of Mr. Justice Murphy, the Sid. B. Smith
Lumber Company, Limited, was ordered wound up. Walter
George Carter, accountant, Vancouver, was appointed pro-
visional liquidator.

At an extraordinary general meeting of the United
Service Club, Limited, special resolutions were passed call-
ing for the voluntary winding up of the club, and the
appointment of A. J. Pilkington, Vancouver, liquidator.

By order of Mr. Justice Murphy, the North West
Canadian Investment Company, Limited, was ordered
wound up, and Mr. A. G. Putnam, manager of the Montreal
Trust Company, 408 Homer Street, Vancouver, was
appointed provisional liquidator.

THE STANDARD TRUSTS COMPANY

HEAD OFFICE: WINNIPEG

BRANCHES: SASKATOON, EDMONTON, VANCOUVER

| | |
|-----------------------------------|---------------|
| Capital Subscribed and fully paid | \$ 750,000.00 |
| Reserve and Surplus | 500,000.00 |
| Total Assets | 15,000,000.00 |

EXECUTORS - ADMINISTRATORS - TRUSTEES

VANCOUVER BRANCH - - - 833 HASTINGS STREET WEST

GEOFFREY L. EDWARDS

DAVID P. AMES

EDWARDS & AMES

ESTATE AGENTS - LOANS - INSURANCE
BUILDING MANAGEMENT

Representing

Guardian Assurance Co., Ltd.
Gilbert Mahon, 11 Haymarket
London

537 Pender Street West
VANCOUVER, B. C.
Phone Seymour 6265



Pay Your Debt To Your Defenders

Turn Your Luxuries Into Comforts
For Those Who Have Sacrificed Most.

"Self-sacrifice, self-denial and service lie at the basis of the highest personal and national development."

*Sir Thomas White,
Minister of Finance.*

IS it nothing to you that men from all round you have sacrificed home and salary, safety and life, to defend your home as well as their own?

Is it nothing to you that their wives and families tremblingly scan each casualty list, and pale at the step of the postman or telegraph messenger?

Can you see others giving their dearest, without feeling that you *must do something* yourself? Do you wonder what to do?

You can at least save—and lend your savings to the nation. Canada needs every dollar her loyal sons and daughters can spare, to meet the growing expenses of the struggle.

Every dollar you invest in Canadian War Savings Certificates helps the nation to deal generously with those who are defending you.

Certificates in denominations of \$25, \$50 and \$100, repayable in three years, may be purchased at any Bank or Money Order Post Office at \$21.50, \$43 and \$86 respectively. This means over 5% interest—making them a profitable as well as a patriotic investment.



The National Service Board of Canada,
OTTAWA.

The Royal Trust Company

EXECUTORS AND TRUSTEES
HEAD OFFICE: MONTREAL

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

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
Sir H. Montagu Allan, C.V.O., Vice-President
C. B. Gordon
Hon. Sir Lomer Gouin, K.C.M.G.
C. R. Hosmer
Major Herbert Molson, M.C.
Lord Shaughnessy, K.C.V.O.
Sir Frederick Williams-Taylor.
A. E. Holt, Manager

R. E. Angus
A. Baumgarten
E. W. Beatty, K.C.
A. D. Braithwaite
E. J. Chamberlin
H. R. Drummond

BRANCHES IN BRITISH COLUMBIA:

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

Victoria—Rooms 206-7, Union Bank Building. F. E. Winslow, Acting Local Manager.

SUN INSURANCE OFFICE

Oldest Insurance Company in the World

AGENTS

PEMBERTON & SON

PACIFIC BUILDING
VANCOUVER. B. C.

Liverpool & London & Globe Insurance Co., Ltd.

FIRE INSURANCE

General Agents

CEPERLEY, ROUNSEFELL & CO., LTD.

WINCH BUILDING, VANCOUVER, B. C.

Losses Adjusted and Paid in Vancouver

THE IMMEDIATE NEEDS

of any financial emergency require immediate cash. At death most of all.

Life Insurance is the one possession that death automatically turns into cash.

Life Insurance at lowest cost and with highest returns is to be secured on the most liberal conditions in

THE GREAT-WEST LIFE ASSURANCE CO.

Dept. "B-4."

Head Office—Winnipeg

The Dominion of Canada Guarantee and Accident Insurance Company

(The Oldest and Strongest Canadian Casualty Company)

British Columbia Branch
Canada Life Building, Vancouver

MACAULAY & NICOLLS
General Agents
Pacific Bldg., Vancouver

G. J. HAMMOND
W. G. FINDLAY

PHONE SEYMOUR 3525

HAMMOND & FINDLAY, LIMITED

FINANCIAL. REAL ESTATE AND MINING
BROKERS

525 SEYMOUR STREET

VANCOUVER, B. C.

Canada Permanent Mortgage Corporation

Head Office - - - Toronto

ESTABLISHED 1855

President—W. G. Gooderham.
First Vice-President—W. D. Matthews.
Second Vice-President—G. W. Monk.
Joint General Managers—R. S. Hudson, John Massey.
Superintendent of Branches & Secretary—George H. Smith.

Paid-Up Capital \$6,000,000.00
Reserve Fund (earned) 5,000,000.00
Investments 32,264,782.81

BRITISH COLUMBIA BRANCH

432 Richards Street, Vancouver.
MANAGER: GEORGE L. SMELLIE

DEBENTURES

For sums of one hundred dollars and upwards we issue Debentures bearing interest at

FIVE PER CENT. PER ANNUM

for which coupons payable half-yearly are attached. They may be made payable in such term of years as may be desired.

We shall be pleased to forward a specimen Debenture, Copy of Annual Report and full information to any address we receive.

Colonial Trust Company

INCORPORATED 1909

Registered in the Province of British Columbia and Alberta.

Solicitors introducing business to this Company are retained in the professional care thereof.

An estimate of the Company's charges for acting in any of its capacities will be gladly given.

Head Office: 1221 Douglas St., Victoria, B.C.

Cable Address: "Conall"

"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.

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

What Use and Occupancy Insurance Means

George Otis Gray, Esq.

Description of the Place Use and Occupancy Holds—Its Purpose—A Typical Policy.

After the fire is extinguished, the adjustment made, the insurance paid and the plant again put in running order, the owner finds that in addition to the loss on plant and material which was covered by insurance he has also suffered another loss due to his inability to furnish his goods to his clients, and he has also to finance the rehabilitation period and provide the necessary funds to pay his taxes, interest on bonds and mortgages, interest on capital invested in that portion of the plant which he is unable to operate due to the fire or on account of it being dependent on the portion destroyed, salaries and wages of employees under contract or necessary to be retained in order to maintain his organization. It is this latter class of loss that is not covered under the ordinary fire cover but is written specifically under the name of Use and Occupancy Insurance. It may be combined with profits and the ordinary agent is inclined to use the terms as synonyms.

A brief illustration will serve to clear up this misapprehension. Take for example the British Columbia Electric Railway, Ltd. From their printed figures it would be impossible to write profit insurance upon their plant, yet they would be out a large amount should their power plant or main sub-station be destroyed by fire. As the basis of all insurance is insurable interest, i.e., that the insurer would suffer a loss by the destruction of the property insured, it follows as they would have to keep up their fixed charges and pay maintenance expenses, wages, interest, taxes and numerous other items even if part of the plant was out of commission, that they would suffer loss, and it is these expenses which are covered under Use and Occupancy, when the plant is not producing and the revenue is not coming in. As one manufacturer said, "I carry sufficient fire insurance to square me up with my bank and my other creditors, but until I carried Use and Occupancy I always worried over what I would lose during the 'getting ready to operate' period, for it would be all 'pay out and nothing come in.'"

While there has been more or less of this class of insurance written for a number of years, the conditions which have arisen since the war have brought the facts home to the manufacturer, as it is only after a long delay that he would be able to replace any machinery destroyed by fire, and this would tie his plant up for a long period, during which his income would either cease or be materially reduced.

The forms generally limit the insured to a certain fixed sum for each day of twenty-four hours that he is prevented from operating, and a proportionate amount for a partial diminution of the output. For example, should the policy be written for \$100 per day and the output be reduced but fifty per cent., then the insurance would pay but fifty per cent. of the amount fixed per diem, or \$50; but this would run for the period of time that it would take the insured, with due diligence, to repair or replace the plant without regard for the expiration of the policy until the amount of the insurance had been exhausted.

In the case of "seasonable plants," such as canneries and fruit packers, the amounts payable per diem generally vary with the season, and there will be a certain amount for every day in June, a different amount for July, another for August, and so on. Or the form may be drawn so that 1/300th part of the amount of the policy shall apply for each day of twenty-four hours that the plant is out of service due to damage caused by fire, in the same proportion that 1/300th part of the amount of the policy bears to the total amount of the daily maintenance charges.

A typical form is as follows:—

\$.....On use and occupancy of the premises of the.....Company situated.....
Vancouver, B. C.

It is understood and agreed that the term use and occupancy as herein used shall be construed to mean and shall cover any consequent financial loss caused by reason of the prevention or stoppage, either partially or totally, by fire, of the production of the product of their plant; including all fixed charges of every nature for which they are liable, including rent, taxes, interest on capital invested in that portion of the plant which they are unable to operate; interest on bond or mortgages indebtedness; heating; lighting; salaries and wages of employees under contract or necessary to be retained in order to maintain the organization, and general charges of every nature not otherwise mentioned due to the use and occupancy of the above described premises.

The conditions of this contract of insurance are that if, by fire occurring during the period of time named herein, the said plant or any part thereof is, or shall be, so destroyed or damaged by fire as to entirely or partially prevent operating or carrying on of the business as conducted by the assured, the insurers shall be liable for actual loss sustained under the terms of the preceding paragraph, at a rate not exceeding \$..... per each work day of twenty-four hours of such entire prevention, and for a pro rata share of a proportionate amount only thereof in case of partial prevention, not exceeding in either event the sum insured.

It is understood and agreed that, in the event of loss, the compensation shall commence on the date of such loss and cover such time (not limited by the date of the expiration of this policy) as may with due diligence and dispatch

(Continued on page 13)

**Good Openings for
LIVE SALESMEN and DISTRICT MANAGERS**

MERCHANTS CASUALTY COMPANY

Headquarters for British Columbia:
1009 ROGERS BUILDING VANCOUVER.

Issues the most liberal \$1.00 per month policy on the market

Vancouver Insurance and Vessel Agency

LIMITED

FIRE AND MARINE INSURANCE

Representing: AETNA INSURANCE COMPANY, HARTFORD
CONTINENTAL INSURANCE COMPANY, NEW YORK

Vancouver Block

Telephone Seymour 7540

Vancouver, B.C.

R. KERR HOULGATE

Estate Agent

Insurance of all kinds

Loans

Agent for the

RHODE ISLAND INSURANCE COMPANY, LIMITED and the
GENERAL FIRE ASSURANCE COMPANY of Paris, France

Phone Seymour 4574

502-3 Yorkshire Bldg., Vancouver, B.C.

Western Power Company of Canada LIMITED

For . .
Power, Heat and Light Rates

Apply CONTRACT DEPARTMENT
Carter-Cotton Building

Phone Sey. 4770 VANCOUVER, B. C.

Preparedness in the Home

Every residence, cottage or mansion is dependent on the telephone. It guards when emergencies arise, and ever serves in a thousand ways, great and small.

The telephone reaches everywhere—to the doctor, to the police, to friends. The telephone is always available, its service is direct and prompt.

B. C. Telephone Company, Ltd.

The New Canadian Northern Route



THROUGH Mount Robson and Jasper Parks, across the prairies through the most fertile grain belt in the world to Winnipeg, Toronto, Ottawa, Montreal and Quebec.

CONNECTIONS at Winnipeg and Duluth for Central States, at Toronto and Montreal for Eastern States and Atlantic Ports.

FINEST TRAINS, Electric Lighted, with Compartment Observation Cars.

For Tickets, Literature and Information, apply to
DISTRICT PASSENGER AGENT
605 Hastings West Phone Sey. 2482 Vancouver, B.C.

The Canadian Credit Men's Trust Association Ltd.



Vancouver Office: 222 PACIFIC BUILDING

Telephones: Sey. 241-2-3

ROY & DINNING, Managers

REPORTING DEPARTMENT

With a large membership of wholesale, manufacturing and jobbing houses throughout Canada, we can supply commercial clearings on every retail merchant from Halifax to Vancouver.

OFFICES: St. John, N. B.; Halifax, N. S.; Montreal, P. Q.; Toronto, Ont.; Winnipeg, Man. (Head Office); Regina, Sask.; Calgary and Edmonton, Alta.; Vancouver, B.C.

London Guarantee and Accident Coy. Limited

WRITE
FIRE INSURANCE

and

FIDELITY GUARANTEE
ACCIDENT and SICKNESS
PUBLIC LIABILITY
AUTOMOBILE
TEAMS
ELEVATOR
COURT and CONTRACT BONDS

BRANCH OFFICES IN ALL PROVINCES

Head Office for Canada: TORONTO
General Manager for Canada: GEO. WEIR

BRITISH COLUMBIA LOSSES SETTLED IN VANCOUVER

B. C. Rep.—J. H. WATSON, Ins. Agencies, Vancouver

402 PENDER STREET WEST, VANCOUVER, B.C.



SYNOPSIS OF COAL MINING REGULATIONS.

Coal mining rights of the Dominion, Manitoba, Saskatchewan and Alberta, the Yukon Territory, the Northwest 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 21 years at an annual rental of \$1 an acre. Not more than 2,560 acres will be leased to one applicant.

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

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

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

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

The lease will include the coal mining rights only.

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

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

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

What Use and Occupancy Insurance Means

(Continued from page 11)

be necessary to place the property in condition to resume operations; loss to the insurers, however, in no case to exceed the amount named herein.

In the event of loss the assured shall use any surplus machinery or duplicate parts thereof which they may own or control in placing the property in condition for operation.

Electrical exemption clause attached.

Noon clause attached.

Other usual clauses and conditions attached as necessary.

RECENT FIRE LOSSES.

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

Phoenix, July 25.—Adjoining C. P. R. right-of-way; owner and occupant, Dominik Mitchell; wood dwelling; value of building \$500, insurance on same \$300; value of contents \$700, insurance on same \$200. Total loss, \$1,200. Cause, defective stove pipe. Hartford.

Coquitlam, August 3.—Autain Road; owner, Mundy Lake Shingle Mills Co.; occupants, Lamont Bros. and A. B. Murray; wood shingle mill; value of building \$1,000, value of contents \$7,000; insurance nil. Total loss, \$8,000. Cause unknown.

Burnaby, July 22.—Sperling Avenue; owners and occupants, George, John and Burton Doran; wood lumber mill, bunkhouse and stable; value of building \$500, insurance on same nil, value of contents \$1,500, insurance on same \$450. Total loss, \$2,000. Cause, sparks igniting mill. Aetna.

Chilliwack, July 24.—Yale Road; wood dwelling; value of building \$3,000, insurance on same \$1,800; value of contents \$1,500, insurance on same \$800. Total loss, \$4,500. Cause unknown. Mutual Fire of B. C.

New Denver, July 8.—Two miles south of New Denver; owner and occupant, J. C. Harris; log dwelling; value of building \$3,000, insurance on same \$1,200; value of contents \$2,000, insurance on same \$1,000. Total loss, \$1,800. Cause, explosion of oil stove. Phoenix of London.

Clinton, July 14.—Mound Ranch, near Clinton; owner, H. J. Rossi; occupant, G. Walters; wood dwelling; value of building \$5,000, insurance on same \$2,500; value of contents \$1,500, insur-

ance on same \$750. Total loss, \$6,500. Cause, defective chimney. Insurance company not stated.

Merritt, July 22.—Quilchena Avenue; owner and occupant, G. B. Armstrong; wood department store; value of building \$15,000, insurance on same \$8,000; value of contents \$60,000, insurance on same \$34,500. Total loss, \$1,072. Cause unknown. Nationale of Paris, Dominion, Millers National, St. Lawrence Underwriters, Glens Falls, Mount Royal, London National, State of Pennsylvania, Merchants Fire, Stuyvesant, New Jersey, and Pacific Fire.

Nelson, July 9.—324 Victoria Street; owner, W. B. Whiting; occupant, Strathcona Hotel; wood and brick hotel; value of building \$35,000, insurance on same \$14,000; value of contents \$10,000, insurance on same \$6,200. Total loss, none. Cause, spontaneous combustion. Guardian, Norwich Union, Scottish Union, National, Royal, Northern, St. Paul Fire and Marine.

Mission City, July 20.—DeRoche; owner, C. J. Cooper; occupant, W. Murray; wood dwelling and store; value of building \$2,000, insurance on same \$2,000; value of contents \$8,000, insurance on same \$5,000. Total loss, \$10,000. Cause adjoining. Home, Svea.

Victoria, July 16.—Johnson Street; owners, Barnard and Heyward; occupants, Miss Minnie McCluskey; St. James Hotel; reinforced concrete as a hotel; value of building \$150,000, insurance on same \$75,000; value of contents \$40,000, insurance on same \$6,000. Total loss, \$132. Cause, throwing lighted cigarette in paper basket. Boston, Stuyvesant, Pacific Fire, British Crown.

Mr. James S. Reed of Portland, Oregon, special agent for the Connecticut Fire Insurance of Hartford, Connecticut, and the Westchester Fire Insurance of New York, made a business trip to Vancouver and Victoria during the week. He is one of the best known fire insurance men on the Coast and well acquainted in British Columbia. Twenty years ago he adjusted losses in the large New Westminster fire, and ever since he has been a constant visitor to the chief cities of the Province.

MUNICIPAL DEBENTURE BY-LAWS APPROVED.

The following certificate has been issued by the Municipal Department of the Province of British Columbia:

Trail—By-law No. 173, Water Works, \$80,000.00, 20 years, interest 6%, payable half-yearly. Certified August 7th, 1917.

PROVINCIAL FORESTRY RETURNS FOR JUNE

TIMBER SCALED IN BRITISH COLUMBIA IN JUNE, 1917

| Districts | Douglas Fir | Red Cedar | Spruce | Hemlock | Balsam Fir | Yellow Pine | White pine | Jack-Pine | Larch | Cotton-wood | Cypress |
|----------------------------------------------|-------------|------------|-----------|------------|------------|-------------|------------|-----------|-----------|-------------|---------|
| Cranbrook..... | 5,790,257 | 672,026 | 523,768 | ..... | 32,143 | 4,554,226 | 4,136 | 406,836 | 2,860,932 | 56,981 | ..... |
| Fort George..... | ..... | 6,000 | 391,124 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Kamloops..... | 1,992,800 | 396,606 | 14,442 | ..... | ..... | 949,731 | ..... | ..... | ..... | ..... | ..... |
| Lillooet..... | 81,500 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Nelson..... | 670,814 | 2,860,775 | 2,274 | 282,642 | 7,409 | 1,846,485 | 72,581 | 919 | 390,271 | ..... | ..... |
| Vernon..... | 1,211,219 | ..... | ..... | ..... | ..... | 3,890,808 | ..... | ..... | ..... | ..... | ..... |
| Total Interior..... | 9,746,590 | 3,935,407 | 931,608 | 282,642 | 39,552 | 11,241,250 | 76,717 | 407,755 | 3,251,203 | 56,981 | ..... |
| Total for Interior, all species..... | 29,969,705 | | | | | | | | | | |
| Island..... | 14,944,302 | 922,170 | 281,749 | 1,655,205 | 140,800 | ..... | 6,244 | ..... | ..... | ..... | ..... |
| Prince Rupert..... | 336,882 | 1,967,807 | 5,668,931 | 1,235,559 | 1,625,935 | ..... | ..... | ..... | ..... | ..... | ..... |
| Vancouver..... | 39,557,793 | 31,958,540 | 2,941,765 | 9,575,914 | 970,441 | 252,541 | ..... | ..... | ..... | 318,561 | 4,960 |
| Total Coast..... | 54,838,977 | 34,848,517 | 8,892,445 | 12,466,678 | 2,747,176 | 252,541 | 6,244 | ..... | ..... | 318,561 | 4,960 |
| Total for Coast, all species..... | 114,376,099 | | | | | | | | | | |
| Total for B. C..... | 64,585,567 | 38,783,924 | 9,824,053 | 12,749,320 | 2,786,728 | 11,493,791 | 82,961 | 407,755 | 3,251,203 | 375,542 | 4,960 |
| Total for British Columbia, all species..... | 144,345,804 | | | | | | | | | | |

Mining Throughout British Columbia

Receipts at Trail Smelter—Purchase of Gordon River Properties—Granby Buys Coal Properties—B. C. Copper to Erect Concentrating Mill—Ladysmith Smelter Opens—Recent Sales—Promising Manganese Property.

The following are the receipts in gross tons at the Consolidated Smelter at Trail from August 1 to 7, inclusive, with totals for 1917 to date:—

| Mine | Location | Week | Year |
|--------------------|-------------------|--------------|----------------|
| Center Star | (Rossland) | 1,137 | 18,155 |
| Couverapee | (East Kootenay) | 14 | 14 |
| Electric Point | (Boundary) | 5,302 | 8,178 |
| Emerald | (Salmo) | 107 | 2,902 |
| Empire | (Slocan City) | 6 | 6 |
| Galena Farm | (Slocan) | 122 | 985 |
| Iron Mask | (Kamloops) | 40 | 1,527 |
| Knob Hill | (Republic, W.) | 82 | 4,497 |
| Le Roi | (Rossland) | 1,421 | 26,767 |
| Lucky Jim | (Slocan) | 110 | 1,326 |
| Lucky Thought | (Slocan) | 32 | 464 |
| Mandy | (Le Pas, Man.) | 440 | 1,734 |
| Metaline | (Metaline, Wn.) | 36 | 201 |
| Monarch | (East Kootenay) | 29 | 29 |
| Paradise | (East Kootenay) | 38 | 1,361 |
| Queen Bess | (Slocan) | 102 | 1,045 |
| Quilp | (Republic, Wn.) | 150 | 509 |
| Retallack | (Slocan) | 93 | 278 |
| San Poil | (Republic, Wn.) | 157 | 711 |
| Slocan Star | (Slocan) | 118 | 833 |
| Standard | (Slocan) | 45 | 6,219 |
| St. Eugene | (East Kootenay) | 84 | 975 |
| St. Eug. Leas. Co. | (East Kootenay) | 43 | 82 |
| Sullivan | (East Kootenay) | 2,576 | 82,127 |
| Surprise | (Slocan) | 87 | 1,001 |
| Van Roi | (Slocan) | 78 | 462 |
| Venus | (Carcross, Yukon) | 88 | 186 |
| White Bear | (Rossland) | 202 | 202 |
| Wonderful | (Slocan) | 37 | 157 |
| Other mines | | | 45,478 |
| Total | | 8,184 | 208,411 |

The Jackling interests, which control the Utah Copper Company and the Alaska-Gastineau property at Juneau, have acquired, subject to some minor considerations, the Bugaboo group and the Conqueror group of iron ore claims in the Gordon River District on the West Coast of Vancouver Island, and have under options several other iron ore properties in the Province.

According to the Brewer report on the iron ore deposits of Vancouver Island, the Bugaboo group has a probable ore tonnage of 500,000 and a possible ore tonnage of 250,000 more, or a total of 750,000. The Conqueror group has an actual tonnage of 16,000, a probable of 230,000, and a possible of 120,000, making a total of 366,000, and including both of 1,116,000. The iron ore is magnetite and well within the "Bessemer" limit.

The Jackling interests have refrained from entering this field until a metallurgical coke could be produced that would stand up against the severe blast furnace conditions. By a process of mixing of coals, a suitable coke has been produced. It is stated that coal properties have been acquired, which will be developed to the producing stage, and then by-product coke ovens will be installed. It is proposed to erect on some favorable location a blast furnace for the treatment of the ore. What will result after pig-iron has been produced is not stated, or has not been definitely decided upon. The Alaska-Gastineau engineers have investigated the properties and the negotiations have been carried on by the Pacific Improvement Company of Seattle. Messrs. Morgan & Company, mining brokers, of Vancouver, negotiated the deal for the sellers.

The Grand Forks Gazette says:—

"If metalliferous mine and smelter managers in British Columbia would plainly express their feelings, they would probably agree that the most annoying and expensive drawback to their operations in this Province is the uncertainty of the coke supply—on account of there being every few months a strike or tie-up in the Crow's Nest Pass coal fields, the only Interior source of supply. This has been the case ever since those magnificent coal measures were opened, some 15 or 20 years ago. After things were moving nicely at the metal mines and smelters for a time, then would come a bump, an explosion or a strike of some sort, completely stopping all operations in this part of the Province for a time. At present, the coal mines seem likely to operate for a time, anyway, because the Dominion Government has them in hand as a war measure.

"The largest consumer of coke by far in the Province is the Granby Company—with its two smelters having a daily capacity for some 6,500 tons of ore, and coke in proportion, but other smelters are equally affected in the same way when an upheaval comes.

"Some fifteen years ago some of the directors of the Granby organized and started the International Coal and Coke Company, with mines and coke ovens at Coleman, Alberta, just across the British Columbia boundary, and thought they had the coke situation well in hand. For some reason the company as such, however, did not use the International coke, the product going to Greenwood smelter for years.

"Then the Great Northern interests secured a large slice of Granby stock and also bought into the Crow's Nest Pass Coal Company, but the strikes came along periodically, just the same. Later Granby Company itself put a cool million dollars into that same stock, hoping to be able to throw oil on the troubled labor waters of the coal camps—as the company had always been able to get along with its own men at its mines and smelters. And still the strikes eventuated with more or less annoying regularity, and cost the Granby employees and shareholders untold thousands of dollars in necessitated shut-downs. The one this summer is a painfully financial case in point.

"Meantime, Granby's second smelter at Anyox, on Granby Bay, up the coast, is also calling for increased supplies of coke, while up to a few weeks ago the Grand Forks smelter of the company has been cold for months for lack of that commodity.

"Now comes the news that Granby proposes to go directly into the coal mining and coke making business itself, and see what can be done to take care of the coke and coal situation as far as its own needs are concerned. According to report, it has just acquired between 1,500 and 2,000 acres of choice coal lands near Cassidy's Landing in the vicinity of Nanaimo, on Vancouver Island, at a cost of some \$700,000, and proposes to expend something like \$500,000 in improving them, besides another \$1,500,000 in a coking oven plant, the latter possibly at Anyox, where one big smelter is located—and is being made larger.

"At Anyox the company also has a large steam auxiliary plant to supply power at seasons of the year when the hydro-electric equipment cannot furnish the required

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energy. Its coal mines can thus supply immediate steam requirements also when called upon.

"Altogether, the story is an illuminating commentary on how dependent the metallurgical industry of British Columbia is upon the coal mining industry, and how one company—the largest in its copper field—proposes to arrange to secure, if possible, an uninterrupted flow of coke for its extensive reduction works."

The Canada Copper Company, owner of the British Columbia Copper Company, is being financed to build a concentrating mill of 3,000 tons daily capacity at the outset instead of an initial unit of 1,000 tons daily, as was contemplated, says a New York report. The cost of the plant, to be situated at Copper Mountain, near Princeton, B. C., and its contributory departments will be in the neighborhood of \$2,000,000, according to the same source of information. The improvements include an adequate hydro-electric power installation and a 12-mile railroad spur from Princeton, B. C. The expenditure in development of the Copper Mountain mine was \$396,000 up to July 1.

Decision to build a mill of 3,000 tons capacity was encouraged by results obtained in a flotation test mill of 50 tons daily capacity on the Copper Mountain property.

Oscar Lachmund, general manager, recently said the mine obtained 10,000,000 tons of reasonably assured ore and 2,000,000 tons of probable ore, according to the measurement of engineers. This tonnage estimate has been confirmed by engineers employed to make an independent survey, according to official statement. It has been stated repeatedly that the average content is 1.74 per cent. copper and a small quantity of recoverable silver and gold.

These ore reserves have a net value of \$54,810,000, according to a New York publication. This valuation is based on a 25-cent copper market, a cost of 9½ cents a pound for production, and an extraction of 90 per cent., it is stated.

A deal has been closed by which the Nelson Mining & Development Company takes over the Lost Cabin mineral claims. The first payment has been made to the owners, Ernest Ballinger and George Smith. Development work probably will be commenced soon.

The claims are located about two miles east of Hall station. The ore is said to be high grade silver-lead and gold.

R. A. Grimes, representing prairie capitalists, closed a deal recently for the purchase of the well known and famous Dunvegan mines, situated at the head waters of Fish River and about 10 miles from the main line of the C. P. R. east of Revelstoke. The Dunvegan was owned by Thomas Bain, of Revelstoke, and R. J. Kirkwood, of New Denver, formerly of Revelstoke. Officials of the Nash organization, wholesalers on the prairies, are the purchasers, and are represented by Mr. Grimes in the transaction. A company has been formed to be known as the Dunvegan Mining Co., Ltd., with a capitalization of \$250,000. The property will be operated under company management. Already Mr. Grimes has under way the opening up of the trail for the transportation of supplies for the crew of miners who will be put to work developing the property this winter.

The Dunvegan lead is fully 20 feet wide with a pay ore shoot of four feet wide. Assays taken from across the four feet of ore gave return of \$266.95 per ton, being 70.9 per cent. lead and 94.4 oz. of silver to the ton.

Besides the silver-lead ore bodies there is a defined

body of high grade zinc ore, which has, however, received very little attention during former development.

A despatch from Ladysmith under date of August 13th states that the official opening of the Ladysmith smelter took place this morning, when several furnaces were blown in. The smelter has a capacity of 1,200 tons per day. For the present about 700 tons will be handled daily. California ore with sulphur contents will be utilized in connection with the treatment of customs ores from Alaska, the Queen Charlottes, Vancouver Island, Hazelton and the southern Interior. Large shipments of copper have already been received. Rossland, Ashcroft and Agassiz are among the southern Interior sources of supply.

Work has been started at the Silver Standard mine at Hazelton for the installation of a concentrator to handle the ore that has been developed.

Checks are being drawn for the payment of another 25 per cent. of the claims of the unsecured creditors of the Lucky Jim mine, announced A. G. Larson, receiver for the property. Some months ago 25 per cent. was paid off, the present disbursement bringing the total to 50 per cent. With the first mortgage and interest the amount paid off since Mr. Larson took charge under an order of the British Columbia courts is near \$50,000.

Lucky Jim ore is being milled at the Davys concentrator at Kaslo, where one shift is being operated. A second shift is to be put on soon. Both the wet end of the plant and the magnetic separator are being worked. The saving that is being effected shows an improvement over former runs. It is expected that the flotation plant will shortly be in operation.

What may possibly result in the opening up of commercial deposits of manganese ore appears to have been started up near here, as a result of the efforts put forth by Mr. A. J. Curle in a search for that mineral, says the Kaslo Kootenaian.

Mr. Curle has advanced his work so far as to make shipments of local manganese ore a possibility within the next 30 days, and his prospecting has led him to hope that the deposits will prove of great value.

Following work which has been under way since early spring, Mr. Curle was able to make a definite announcement regarding what has been found this week, and stated that he has from 1,500 to 3,000 tons of commercially valuable manganese ore in sight, and that he moreover has contracts calling for the delivery of 1,000 tons to the Bilrowe Alloys Company of Tacoma, Wash. This firm is pressing him to have shipments started at the earliest possible date.

The manganese deposits lie along the Kaslo-Nakusp line, six miles from Kaslo, and one mile above the South Fork, and were first noted by Mr. Curle some nine years ago. The value of the mineral at that time was not sufficient to render the find of any great value except as a mineral curiosity.

Careful prospecting of the ground in the spring led to the staking of five claims, three in the name of Mr. Curle, and two of them are owned jointly between him and A. R. Heyland.

The values are said to be very good. Average assays are stated to be 42 per cent. manganese, with scarcely any of the detriments usually associated with this class of ore, which renders it extremely desirable from the standpoint of the firms who are in the market for it.

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| 11.3x12 | 150.00 | 89.55 | 60.45 |
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