

BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. III. No. 23

VANCOUVER, DECEMBER 2, 1916

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Encouraging Aspects of British Columbia Trade

Remarkable Mining Developments, with Healthy Lumber Trade, Activity in General Industry and Business, Are Sources of Keen Satisfaction and Promise Much for the Future.

It is not difficult to note that a change has taken place in the trade and industry of British Columbia since the beginning of summer. Signs are numerous of increased healthy activity. The good times which have been experienced in the East for the past eighteen months, directly the result of war orders, and the good times which have been the order of the day in the Prairie Provinces as a result of the bumper harvests of last year, have to a considerable degree wended their way Westward, until they have touched and revived this great Pacific Coast Province.

In the field of mining, the present status and outlook have never been so encouraging. The output this year will reach at least \$40,000,000, and may possibly run \$5,000,000 higher. Every smelter in the Province would be running at capacity if it were not for a coke shortage, and many thousands of tons of ore are being treated outside the Province because of inadequate smelter capacity or because of the nature of the ore being such that no British Columbia smelter can handle it economically. The clamor for increased smelter capacity is insistent and steadily becoming greater. Due to the high prices of metals, the year's earnings on shipping mines are something fair to contemplate.

But the most satisfactory feature of the mining industry is the large amount of development work now being carried on. There is hardly a mining interest in North America which does not appear to have an agent in the Province on the lookout for claims or actively engaged in making investigations. Bonds, sales, transfers figure in the press almost daily. The development work being carried on is distributed throughout the Province. While perhaps the largest amount of this work is being carried on in the Kootenay, the best known portion of the Province, yet the North has shown up in more spectacular fashion. Mining development and prospecting in the Hazelton District have been exceedingly active, as in also the country further north and west. The Coast District has many mines in partial state of development, as has also Vancouver Island. These

mines in the ensuing year will be shippers, and some likely large shippers, of ore.

An exceedingly gratifying feature of all this mining activity is that it is being carried on on the most legitimate and conservative lines. The day of the wild-catter has not arrived. Let the mining interests and the Government guard against this forthcoming outbreak with every means in their powers.

The lumber industry is enjoying a large increase in activity at more remunerative prices than for the past two or three years. The logging department of the industry has been breaking records in the history of the forestry department. It will be recalled that during the late spring there was a movement on foot to restrict the output of logs to maintain a reasonable profit for all. The situation rapidly changed, so much so that the July output of logs exceeded 140 million feet—a record—and now the October output just made public exceeds 156 million feet. The Prairie and Eastern demand has been excellent all summer and fall, all due to the excellent crops of last year. This fall there was a let-up in demand, due to partial crop failures, although orders still continue in fair volume. The mills of the Interior are pushed to fill their orders. A second bumper crop in Alberta has produced considerable buoyancy, and farm and town building in Southern Alberta particularly is active. Interior mills, due to favourable freight rates, are in best position to handle this demand; hence their present activity.

The high price of paper has directed attention to our pulp timber resources. The Powell River Company is working to capacity. The Ocean Falls plant is fast coming to the producing stage. The Swanson Bay pulp lease is being developed to produce sulphite fibre, while the B. C. Sulphite plant at Mill Creek has extended its mills and increased its output. The Quatsino lease is also undergoing development. Many millions of dollars are being spent in developing our pulp wood resources.

Agriculture should enjoy unbounded prosperity. But our farmers are too few to make the impression on our economic position that is its right. The harvests in the Province have been uniformly favourable. Fruit crops have been larger than last year, with better prices obtaining. The potato yield was excellent, and the prices are higher

ENCOURAGING ASPECT OF BRITISH COLUMBIA TRADE

BRITISH COLUMBIA FISHERIES FOR 1915

BANK OF MONTREAL PREPARES FOR POST WAR PERIOD.

RECENT ANNUAL REPORTS

MUNICIPAL ASSESSMENT STATISTICS FOR 1916

PROVINCIAL FORESTRY RETURNS FOR OCTOBER

MINING THROUGHOUT BRITISH COLUMBIA

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

BANK OF MONTREAL

Established 1817

Capital Paid up, \$16,000,000 Reserve Fund, \$16,000,000
Undivided Profits, \$1,414,423
Total Assets, \$365,215,541

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Branches and Agencies { Throughout Canada and Newfoundland
Also at London, England;
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A GENERAL BANKING BUSINESS TRANSACTED

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

W. H. HOGG,
Manager
Vancouver Branch

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

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

Head Office in Canada, Montreal

H. B. MACKENZIE, General Manager

Advisory Committee in Montreal:

Sir Herbert Ames, M.P., W. R. Miller, W. R. MacInnes.

Branches in British Columbia

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YUKON TERRITORY
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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

than ever known. The grain crops are good, but not as large as last year. Information reaching us is to the effect that livestock has increased during the year. Our small agriculture class is still a menace to our permanent prosperity.

General manufacturing is active and healthy. Our factories that are capable of handling munition orders are working continuously to capacity. Other factories are now generally fully employed and enjoy lessened competition from the East and the United States, due to the enormous demands for products in those parts.

The establishment of a shipbuilding industry on the Coast, with the orders that have already been placed and others in prospect, is perhaps the most important industrial event in years. This means an increased pay-roll in Vancouver and Victoria, with the employment of ultimately about 3,000 skilled mechanics, and an expenditure among the shipyards of upwards of ten millions of dollars.

Despite the success of the recruiting sergeant and the shipment of drafts to England, the population has increased. It is especially noteworthy in the metropolitan district of Vancouver. The logging industry has imported hundreds from the States, and the large developments going on in mining and the pulp industries have resulted in a further importation of labour. Shipbuilding will be responsible for a further large importation. Added to this, there seems to be an indefinite seeping through of people from the Prairies and the South, which is distinctly noticeable, although no actual figures are available.

With this greatly increased activity in our basic industries, there must naturally be a favourable influence in general wholesale and retail lines. This is the actual experience as attested by the average business man. Trade is now in larger volume than since the outbreak of war, and the most satisfactory feature of it all is that the business is sound and safe and is promptly being paid for.

In view of the fact that all that was objectionable and unsafe in industry and trade has been swept away in the drastic readjustment resulting from war and economic reaction, the present situation holds forth much promise of wholesale development and activity.

THE BANK STATEMENT.

	30 Sept., 1916	31 Aug., 1916	30 Sept., 1915
Assets—			
Cash & Bank Balances....	\$ 314,514,339	\$ 308,840,865	\$ 271,167,497
Bank Balances Abroad..	98,183,656	89,892,139	60,068,805
Call & Short Loans	262,023,437	257,731,569	206,687,298
Securities	269,429,326	253,657,061	125,148,420
Loans in Canada.....	809,633,207	795,614,734	831,788,827
Loans Abroad	69,949,215	66,556,371	49,147,877
Other Assets	69,861,368	68,602,891	72,232,829
	\$1,893,604,548	\$1,840,895,630	\$1,616,241,553
Liabilities—			
Note Circulation	\$ 135,285,031	\$ 122,656,083	\$ 105,798,618
Deposits:			
Government	48,045,813	36,018,762	32,466,091
Public in Canada	1,270,522,220	1,250,091,962	1,052,655,181
Foreign	149,744,985	140,789,100	128,271,771
Bank Balances:			
Canadian	10,910,150	10,788,514	10,924,600
Foreign	14,630,089	18,960,221	18,837,793
Bills Payable and			
Acceptances	15,130,805	13,339,061	18,547,785
Other Liabilities	3,507,573	3,882,698	1,860,948
Capital and Rest.....	226,048,478	226,041,870	227,045,878
	\$1,873,825,144	\$1,822,568,271	\$1,596,408,615

QUEBEC BANK SHAREHOLDERS APPROVE MERGER.

Shareholders of the Quebec Bank, at a meeting held at Quebec on November 29th, ratified the merger with the Royal Bank of Canada, by which the latter takes over the business of the Quebec Bank.

Provincial Fishing Report for 1915

This Province Surpassed Any Province of Dominion in Value of Fisheries Product and Made Up 36.8% of the Canadian Yield — Valuable Report on Halibut.

Reviewed by WM. HAMAR GREENWOOD.

The publication of the report of the British Columbia Fisheries Department is always an event; more particularly so this year, because of the skill of the editor and the invaluable material presented. It may safely be said that this year's report is the most important fisheries announcement in the history of British Columbia.

In 1915 the total value of the fishery products of Canada was \$31,264,631. Of this, British Columbia produced \$11,515,086 or 36.8%, although British Columbia showed a decrease over the previous year of \$2,376,312 due to an "off year" on the Fraser river. British Columbia products exceeded Nova Scotia by \$3,784,895, and the combined products of New Brunswick, Ontario, Quebec and Prince Edward Island by \$633,616. British Columbia is the greatest fish producing province in Canada.

In detail the value of the chief species of fish marketed in British Columbia is as follows: Salmon, \$8,018,835; halibut, \$1,561,626; herring, \$876,651; cod, \$366,957; oolachans, \$71,036; soles, \$34,512; oysters, \$28,619; clams, \$84,097; crabs, \$44,588; sturgeon, \$22,980; smelts, \$17,856; flounders, \$12,117; trout, \$12,115; shrimps, \$3,200.

Fur seals yielded a value of \$10,560; fish oil, \$12,481; whale, \$242,068; fish guano, \$47,432; bone meal, \$1,650.

The total salmon pack was 1,133,381 cases, being greater in number than the previous year but less in value because there were more fall grades of fish packed. Of the pack, the Fraser produced 320,514 cases, the Skeena 279,161, the Naas 104,289, Rivers Inlet 146,838, other points 282,664.

Only 155,714 cases of sockeye were packed from the Fraser, the Gulf of Georgia and the United States channels leading to the Fraser, the smallest on record. Of these 91,130 cases were packed in British Columbia. For the first time since 1903 the British Columbia Fraser pack exceeded the pack of Washington.

It is noteworthy that Dr. Gilbert's investigations show that a component part of the run of sockeye in the Fraser comes through Johnstone Strait, not all through Juan de Fuca Strait from the open sea. Hence, since salmon hatched in a stream return to that stream to spawn, and since the sockeye eggs now in British Columbia hatcheries were got from fish running from the north, it appears probable that the young of these eggs, upon maturing, will pass through Johnstone Strait. And eventually when excessive United States fishing eliminates the sockeye reaching the Fraser through Juan de Fuca Strait, the Fraser will be populated by northern sockeye, by instinct avoiding the United States traps, a consummation devoutly to be wished.

The small pack of pinks on the Fraser is blamed on the blockade in the canyon of the Fraser at Hell's Gate in 1913, when no pinks were able to reach the spawning beds in the waters above.

The development of the halibut fishery centring at Prince Rupert is called the most gratifying feature for the year 1915. In 1913 the Prince Rupert figures were 7,520,810 lbs.; in 1915, 8,741,100; and in 1915, 16,095,315.

Dr. Gilbert reports that the destination of the adult salmon is determined by the locality in which they are reared and not by the original source of the eggs.

W. F. Thompson's report on halibut is epoch-making. He foresees the fact of depletion. He finds that it appears imminent that the halibut in the Pacific will drop to a minor position among food fishes. The rate of decrease is alone

70% for each decade. The older known banks cannot support the fishing now existent. The suggestion of hatchery relief is considered of purely theoretical value.

Mr. Thompson's paper and the comments on it made by Assistant Commissioner Babcock are too valuable for close condensation, but they bring sharply to an issue the pressing problem of the conservation of one of the most important food fishes of Canada. Mr. Babcock is to be congratulated on the activity he has shown in editing the fisheries report, and particularly on his executive capacity in obtaining the services of eminent biologists to treat in an authoritative manner the various phases of the Pacific fisheries problems.

[Detailed summaries of contributed papers will be presented in future issues. The economic importance of scientific investigation into the life history and habits of fish is just beginning to receive the attention of the commercial interests which it deserves.—Editor.]

SHELL ORDERS PLACED IN COAST CITIES.

Contracts aggregating in value more than a million and a quarter dollars have been placed with Vancouver, New Westminster and Victoria firms, calling for an output of 30,000 18-pound high-explosive shells per week from January 1 till June 30 next, according to a statement issued by Mr. Eric Davis, secretary-treasurer of the Vancouver Engineering Works, who returned last week from a trip to Eastern Canada.

Recently the Minister of Munitions in London made enquiry at Ottawa if it could be supplied with further 18-pound high-explosive shells, and Mr. Davis, who happened to be in the Capital at the time, on munition and other business, was communicated with regarding the prospects of British Columbia manufacturers changing back from 4.5 howitzers to the big shells again, and as a result the production of the smaller shells will be partially cancelled.

As is generally known, practically all of the machine shops in British Columbia were running to capacity night and day producing 18-pound shells until the end of August last, but unfortunately the Ministry of Munitions in London could not see its way clear to place further orders for these particular shells in the Dominion at that time. Consequently, it became necessary for the plants in the West either to cease making shells or change over and make a different size.

With this latter idea in view, a deputation of British Columbia shell manufacturers waited on the Imperial Munitions Board last July and were given certain information which showed conclusively that while it would help the West to have this work, yet it was at the time to the best interests of the country to have the work done entirely in the East, and with this opinion the Western manufacturers readily agreed. However, orders for a limited supply of 4.5 howitzers were given which would give work to the shops right up until the end of next February.

This, of course, necessitated changing over the equipment of the shops and tooling up for a new shell. But it takes time and money to make changes, and the orders placed could hardly be considered of a profitable nature. Several months were lost making the switches, and then a small army of men were employed and have been steadily at work making these shells ever since, even though they have not yet reached the shipping stage.

It is understood that 12,000 of the new shells will be produced in Vancouver weekly, 10,000 at New Westminster, and the remaining 8,000 in Victoria.

The Canadian Bank of Commerce

Head Office—Toronto, Canada

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

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

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

Savings Bank Accounts

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

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

THE Merchants' Bank of Canada

ESTABLISHED 1864

HEAD OFFICE, MONTREAL

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

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

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General Banking Business Transacted Savings Departments at all Branches

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

VANCOUVER, B. C.

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

GOVERNMENT REVENUE AND EXPENDITURE.

Revenue—	Month of September		Six months ending September	
	1916	1915	1916	1915
Customs	\$11,084,903	\$7,686,395	\$64,114,675	\$43,206,579
Excise	2,171,422	1,772,980	11,941,551	10,190,055
Post Office	1,850,000	1,400,000	8,800,000	7,999,780
Public Works	2,433,173	1,771,008	12,876,090	7,834,871
Miscellaneous	1,864,374	523,935	5,857,364	4,012,229
	<u>\$19,403,872</u>	<u>\$13,154,318</u>	<u>\$103,589,680</u>	<u>\$73,243,514</u>
Expenditure	\$10,851,454	\$7,400,910	\$49,757,711	\$46,271,622
Capital Expenditure—				
War	\$28,228,176	\$14,541,003	\$104,538,895	\$44,427,893
Public Works	2,139,830	3,481,175	11,155,532	16,811,846
Rail Subsidies.....		155,032	363,478	723,021
	<u>\$30,368,006</u>	<u>\$18,177,210</u>	<u>\$116,057,905</u>	<u>\$61,962,760</u>
Net Debt	30 Sept., 1916 \$680,275,444	31 Aug., 1916 \$659,621,270	30 Sept., 1915 \$484,841,633	

FOREIGN TRADE.

Imports	Month of September		Twelve months ending September	
	1916	1915	1916	1915
Merchandise	\$68,796,262	\$38,028,156	\$685,278,605	\$417,183,183
*Coin and Bullion..	578,686	597,378	50,608,343	107,185,428
Total Imports	<u>\$69,374,948</u>	<u>\$38,625,534</u>	<u>\$735,886,948</u>	<u>\$524,368,611</u>
Exports—				
Can. Produce.....	\$90,285,181	\$46,129,735	\$1,031,940,004	\$474,937,085
Foreign Produce....	1,986,218	7,586,147	20,985,647	43,045,155
Total Mdse.	<u>\$92,271,399</u>	<u>\$53,715,882</u>	<u>\$1,052,925,651</u>	<u>\$517,982,240</u>
Coin and Bullion..	151,604	144,282	*225,552,035	94,628,533
Total Exports	<u>\$92,423,003</u>	<u>\$53,860,164</u>	<u>\$1,278,477,686</u>	<u>\$612,610,773</u>

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

BANK CLEARINGS.

Week ending	Amount	Inc. or Dec. from last year	Year to date for year	Inc. or Dec.
Oct. 5.....	\$225,264,163	+ 20.2%	\$7,448,440,589	+ 43.5%
" 12.....	192,865,137	+ 20.8%	7,641,305,726	+ 42.9%
" 19.....	257,729,554	+ 27.3%	7,899,035,280	+ 42.3%
" 26.....	239,759,215	+ 24.5%	8,138,794,495	+ 41.7%

GROSS RAILWAY EARNINGS

	(Nine months ending October)		
	1916	1915	1914
Canadian Pacific	\$111,074,000	\$ 80,428,000	\$ 92,120,000
Canadian Northern	30,457,900	20,769,300	18,549,900
Grand Trunk	49,627,732	41,428,217	43,617,818
	<u>\$191,159,632</u>	<u>\$142,625,517</u>	<u>\$154,287,718</u>

ONE SOLUTION OF HIGH COST OF LIVING.

The railway unions of North Bay have solved the high cost of living. Some time ago a special committee was appointed to purchase food and fuel supplies as required by their members. The committee has handled within the past week two carloads of potatoes, two cars of wood, forty head of cattle, two tons of honey, eight carloads of coal, and fifty carloads of hardwood. In a few days it expects a carload of groceries and two of apples. The committee is composed of twenty-five members, representing different crafts, and has saved 30 per cent. on its purchases to date.

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Vol. III.

VANCOUVER, B.C., DECEMBER 2, 1916

No. 23

A press despatch from Washington, D. C., published during the week told of a warning issued by the Federal Reserve Board against the indiscriminate purchase of British and French finance bills in the United States by member banks. This action created a small flurry in the New York market before its real intent became known.

J. P. Morgan & Co., fiscal agents of the Allies in the United States, in collaboration with the British Treasury, conceived the notion of floating thirty-day to six-month British finance bills in the New York market, secured in part by gold deposits in Ottawa. The occasion of this method is prompted by the difference in interest rates obtaining between London and New York. The official discount rate of the Bank of England is six per cent., and short term bills in the open market in London demand from five and one-quarter to five and one-half per cent. The New York rates for similar dated bills has been something under three per cent., and acceptances command an even lower rate.

Since the tremendous financial upheaval in the United States, consequent on the outbreak of War, interest rates have been very low. Call money in the New York market with only one exception until just recently has not been above three per cent. since the turn of the year 1915. Time money, meaning from three months to nine months or a year, has not been much over three and one-half per cent. since that date, and acceptances which are eligible for discount at the Federal Reserve Bank, due to the fact that they are practically new financial instruments in that market and consequently are not in large supply, ranged at slightly over two per cent. for quite a long period. The continuous plethora of cheap money has resulted in heavy investments in American securities and in large absorption of foreign government bonds.

The note of caution raised persistently on the War question in all its phases has resulted chiefly in the purchase of short dated securities. The chief demand among the banks and financial institutions, even among American securities, is for securities that have a comparatively early maturity, namely, from two years to five years, with very little demand when the maturity is over ten years.

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.

When it came, therefore, to the financing of neutral or Allied governments, the first requisite was a short term security. Consequently the chief bulk of issues placed in the New York market has ranged from one year to five years. The absorbing capacity of the United States is more limited than its money supply, and, due to heavy importations of gold, interest rates have remained as above. Banks like financial strength, but they like earnings better; and they have been forced to seek avenues for putting out money which, normally, would be placed in their own country.

Although for some time previously certain American interests have been purchasing British Exchequer bills in the London market, there was not a decided movement in that direction until the summer, when their purchases began to assume large proportions. During the autumn it was stated that about \$200,000,000 of American money had been sent over to London, or, rather, bills of exchange had been purchased for investment in these short term British obligations. There was, however, some diffidence on the part of American banks to have their securities payable in a foreign country and subject to conditions obtaining in that country, although the British Treasury relieved the American purchasers of all taxes in connection therewith.

To remove this diffidence the plan of J. P. Morgan & Co. was adopted, namely, to dispose of these obligations in the United States and have them under the control and in the possession of United States institutions and citizens. The warning of the Federal Reserve Board is directed first against the indiscriminate purchase of these finance bills by banks which are members of the Federal Reserve Bank, and has the effect of serving notice on member banks that in case of financial stress these finance bills will not be eligible for discount at any branch of the Federal Reserve Bank. The Board in its published notice would prefer the sale of American securities still held by British interests, and does not fear for consequences against the continued heavy importations of gold. The Board furthermore give expression to the fear that these finance bills will be subject to continuous renewals and therefore become a non-liquid bank asset.

Subsequent to this notice being published, J. P. Morgan & Co. decided to go on with their arrangements.

The result of their offering will be watched with the greatest interest on both sides of the Atlantic. Certainly their decision to go on augurs well for the favourable reception in the New York market of these British finance bills.

BRITISH COLUMBIA FINANCIAL TIMES

MUNICIPAL ASSESSMENT STATISTICS FOR 1916

Prepared by Robert Baird, M.A., Inspector of Municipalities, Victoria
CITIES.

Municipality.	ASSESSMENT, 1916.					Percentage of Improvements Taxed	Popu- lation.	Area in Acres.
	Land.	Improvements.	Total.	Total Exemptions	Grand Total.			
Alberni	\$ 1,040,265.00	\$ 264,750.00	\$ 1,305,015.00	\$ 21,330.00	\$ 1,326,345.00	..	700	1,553
Armstrong	690,065.00	468,360.00	1,158,425.00	87,200.00	1,245,625.00	50	1,500	1,000
Chilliwack	997,575.00	854,550.00	1,852,125.00	285,750.00	2,137,875.00	..	1,800	1,040
Courtenay	560,380.00	239,894.47	800,274.47	2,700.00	802,974.47	50	500	800
Cranbrook	769,800.00	1,095,950.00	1,865,750.00	.....	1,865,750.00	50	3,500	200
Cumberland	117,025.00	231,490.00	348,515.00	41,500.00	390,015.00	50	1,600	40
Duncan	893,430.00	558,450.00	1,451,880.00	135,100.00	1,586,980.00	..	1,700	500
Enderby	343,936.00	352,765.00	696,701.00	144,285.00	840,986.00	50	1,000	655
Fernie	863,345.00	1,397,782.00	2,261,127.00	570,525.00	2,831,652.00	50	5,500	331
Grand Forks	858,270.00	661,890.00	1,520,160.00	417,455.00	1,937,615.00	50	2,500	1,697
Greenwood	170,740.00	269,685.00	440,425.00	155,910.00	596,335.00	33½	1,000	640
Kamloops	3,292,610.00	2,086,592.00	5,379,202.00	984,000.00	6,363,202.00	25	6,000	912
Kaslo	202,190.00	257,871.00	460,061.00	143,918.00	603,979.00	50	1,200	400
Kelowna	1,834,300.00	1,305,025.00	3,139,325.00	438,700.00	3,578,025.00	..	3,000	1,281
Ladysmith	428,930.00	365,775.00	794,705.00	185,900.00	980,605.00	50	3,000	220
Merritt	618,060.70	.....	618,060.70	13,752.00	631,812.70	..	2,000	1,615
Nanaimo	2,692,785.00	2,879,850.00	5,572,635.00	311,375.00	5,884,010.00	..	8,000	720
Nelson	1,876,486.00	2,566,425.00	4,442,911.00	536,935.00	4,979,846.00	50	7,000	483
New Westminster	14,973,825.00	3,864,530.00	18,838,355.00	4,526,125.00	23,364,480.00	..	17,000	3,481
North Vancouver	12,337,195.00	3,449,895.00	15,787,090.00	874,480.00	16,661,570.00	..	8,000	2,750
Phoenix	132,540.00	146,095.00	278,635.00	.....	278,635.00	50	1,500	148
Port Alberni	1,723,976.00	592,895.00	2,316,871.00	111,412.00	2,428,283.00	..	700	1,960
Port Coquitlam	3,625,546.00	.....	3,625,546.00	42,550.00	3,667,996.00	..	2,300	6,200
Port Moody	1,795,840.00	738,100.00	2,533,940.00	47,500.00	2,581,440.00	..	1,500	3,000
Prince George	2,752,729.00	2,184,921.00	4,937,650.00	726,000.00	5,663,650.00	..	2,000	1,092
Prince Rupert	12,261,701.00	2,166,060.00	14,427,761.00	9,997,722.00	24,425,483.00	..	6,000	2,240
Revelstoke	1,429,280.00	1,425,560.00	2,854,840.00	488,200.00	3,343,040.00	50	4,000	595
Rossland	541,077.00	1,248,968.00	1,790,045.00	601,355.00	2,391,400.00	50	3,500	1,920
Salmon Arm	498,410.00	351,100.00	849,510.00	13,500.00	863,010.00	50	800	520
Sandon	28,350.00	69,005.00	97,355.00	21,850.00	119,205.00	50	200	200
Slocan	59,725.00	68,812.00	128,537.00	29,437.00	157,974.00	10	250	192
Trail	446,105.00	1,073,390.00	1,519,495.00	66,795.00	1,586,290.00	50	2,000	664
Vancouver	139,463,435.00	74,895,475.00	214,358,910.00	.....	214,358,910.00	..	99,000	10,784
Vernon	2,498,018.00	1,521,675.00	4,019,693.00	669,750.00	4,689,443.00	40	3,500	2,000
Victoria	62,738,863.00	25,302,431.00	88,041,294.00	15,513,870.00	103,555,164.00	..	55,000	4,637
Total	\$275,556,707.70	\$134,956,016.47	\$410,512,724.17	\$38,206,881.00	\$448,719,605.17	..	258,750	56,470

DISTRICTS.

Burnaby	\$ 20,588,645.00	\$ 3,402,405.00	\$ 23,991,050.00	\$ 2,270,120.00	\$ 26,261,170.00	..	1,500	21,500
Chilliwack	2,924,200.00	811,495.00	3,735,695.00	.....	3,735,695.00	..	5,500	45,000
Coldstream	938,767.00	.....	938,767.00	.....	938,767.00	..	500	17,000
Coquitlam	2,233,238.00	.....	2,233,238.00	810.00	2,234,048.00	..	1,250	37,120
Delta	5,730,961.00	982,660.00	6,713,621.00	107,800.00	6,821,421.00	50	4,000	42,000
Esquimalt	5,854,500.00	1,645,925.00	7,500,425.00	634,200.00	8,134,625.00	..	5,000	1,500
Fraser Mills	154,564.00	639,878.00	794,442.00	.....	794,442.00	50	900	390.46
Kent	779,116.80	.....	779,116.80	840.00	779,956.80	..	750	47,360
Langley	2,086,099.00	1,367,447.50	3,453,546.50	39,553.00	3,493,099.50	..	2,500	75,907
Maple Ridge	1,450,810.00	1,073,930.00	2,524,740.00	52,300.00	2,577,040.00	50	3,000	45,000
Matsqui	2,054,215.44	1,914,096.00	3,968,311.44	.....	3,968,311.44	..	2,000	54,145
Mission	1,089,321.00	1,771,250.00	2,860,571.00	10,893.00	2,871,464.00	50	2,500	52,000
North Cowichan	3,120,354.00	1,670,329.00	4,790,683.00	.....	4,790,683.00	5	3,500	35,000
North Vancouver	9,157,881.00	1,709,090.00	10,866,971.00	732,972.00	11,599,943.00	..	4,000	48,000
Oak Bay	7,129,332.00	3,076,994.00	10,206,326.00	126,342.00	10,332,668.00	..	5,000	2,552
Peachland	454,630.00	204,100.00	658,730.00	28,100.00	686,830.00	..	450	3,520
Penticton	2,065,715.00	1,633,967.35	3,699,682.35	184,300.00	3,883,982.35	..	3,000	7,044
Pitt Meadows	1,272,499.00	277,315.00	1,549,814.00	7,050.00	1,556,864.00	50	300	14,000
Point Grey	24,125,418.25	8,797,425.00	32,922,843.25	508,448.00	33,431,291.25	..	15,000	12,000
Richmond	4,891,397.25	785,540.00	5,676,937.25	77,161.00	5,754,098.25	50	7,000	30,000
Saanich	17,562,581.00	4,513,408.00	22,075,989.00	.....	22,075,989.00	..	8,000	45,000
Salmon Arm	1,018,876.00	.....	1,018,876.00	.....	1,018,876.00	..	1,500	46,080
South Vancouver	21,339,524.72	9,709,208.00	31,048,732.72	89,266.91	31,137,999.63	..	35,000	9,200
Spallumcheen	2,187,325.00	544,435.00	2,731,760.00	.....	2,731,760.00	..	3,500	65,000
Sumas	659,403.24	209,540.00	868,943.24	2,700.00	871,643.24	..	600	19,100
Summerland	1,617,400.00	1,385,925.00	3,003,325.00	.....	3,003,325.00	..	2,500	13,000
Surrey	5,006,825.00	.....	5,006,825.00	.....	5,006,825.00	..	5,000	76,000
West Vancouver	3,564,328.00	543,460.00	4,107,788.00	181,680.00	4,289,468.00	..	800	24,320
Total	\$151,057,926.70	\$48,669,822.85	\$199,727,749.55	\$5,054,535.91	\$204,782,285.46	..	138,050	888,738.46

Bank of Montreal Prepared for Post War Period

Features of Annual Statement Indicate Unusual Strength—
Liquid Assets Equivalent to 75% of Liabilities to Public
—\$50,000,000 Increase in Deposits.

The Bank of Montreal statement for the fiscal year ending October 31st, just issued, is one of the strongest the Bank has ever forwarded to its shareholders. Being the first of the statements of the leading banks of Canada, it presages well for what may be expected at the end of the year.

Even a cursory study reveals a condition of strength and a growth of assets so exceptional that comparisons with previous years become difficult. In the past twelve month period the strides made are remarkable. What these have been may perhaps be best appreciated by a glance at the total assets, which have increased by well over \$62,000,000 during the year, and now amount to \$365,215,541, as compared with \$302,980,554 at the end of the previous year. Such an increase, being at the rate of over \$5,000,000 a month, would seem to indicate some special business and is perhaps due in part to the very large undertakings being carried out by the Bank on this side of the Atlantic for the Canadian and British Governments.

Ever since the outbreak of war, and more especially since preparations have set in for the after-war period, the principal banks of the world have aimed at maintaining a position of unusual strength by keeping almost as large a proportion of their assets as possible in liquid form. In this respect the Bank of Montreal this year makes a new record, even for itself. Of its total assets of \$365,215,541, it is able to report liquid assets amounting to \$246,982,680, equivalent to as much as 75.20% of the total liabilities to the public, as compared with \$170,007,568 at the end of the previous year, an increase of over \$76,000,000. Of the liquid assets actual cash as represented by gold and silver coin and Dominion notes, amounts to approximately \$41,300,000, equivalent to 12.57% of liabilities to the public.

It would be difficult to over-estimate the advantage to the Dominion in that the Bank of Montreal is able to indicate such a degree of preparedness, more especially when one recalls the considerable extent to which the Bank has already gone in joining in the war financing of the Imperial and Dominion Governments.

Another benefit that will likely result therefrom is that outside of the Dominion there is likely to be a new conception of the growth and development of the country when the leading Bank alone can report liquid assets of almost a quarter of a billion dollars.

An analysis of the liquid assets would seem to indicate the large amount of business of an Imperial nature, in which the Bank is engaged through its Branches in Canada and abroad, as the balances due by banks and banking correspondents elsewhere than in Canada have increased to \$31,631,237, while the call and short loans in Great Britain and the United States now stand at \$113,002,097, compared with \$70,957,527 a year ago. Among the other accounts in this group are the railway and other bonds, debentures and stocks, \$13,947,120, compared with \$13,332,074; Canadian municipal securities, British, Foreign and Colonial public securities other than Canadian \$21,796,159 up from \$4,475,487. Cheques on other banks \$14,832,868, compared with \$9,893,506. The liquid strength also shows the position of constant readiness in which the Bank keeps itself to take care of any increase in the commercial requirements of the Dominion. The general industrial activity of the past year, however, has evidently resulted in the tendency on the part of large companies to pay off their indebtedness to banks, as current loans and discounts in Canada now stand at \$93,729,065 as compared with \$99,078,506; loans to cities, towns, municipalities and school districts \$11,255,571, against \$11,203,472; current loans and discounts elsewhere than in Canada, \$6,478,263, compared with \$5,893,975. A loan of

\$5,000,000 to the Dominion Government, which appeared last year, has been paid off. The deposit in the Central Gold Reserves now stands at \$7,500,000, compared with \$1,500,000 last year, an increase of \$6,000,000. This in part indicates the heavy call on the Bank for circulation, necessary for crop moving and the payment of troops concentrated in the various military camps at which the Bank opened temporary branches for the convenience of the men.

While a large increase in deposits, especially under present conditions, is gratifying, indicating funds awaiting investment as well as a desire for thrift in the country, a gain of over \$50,000,000 in interest-bearing deposits illustrates a degree of public confidence that must be especially satisfactory to the Board and Management. The total increase in the deposit accounts for the year is well over \$60,000,000, the deposits not bearing interest standing at \$88,767,018 up from \$75,745,729, while deposits bearing interest rose to \$210,439,031 from \$160,277,083.

Notwithstanding the maintenance of an exceptionally strong position and the lessened demand for commercial banking accommodation, the Bank makes its usual satisfactory report to shareholders of earnings and shows a comfortable margin over the usual dividends and bonuses. The profits for the year were \$2,200,471, equal to 13.75% on the capital. These profits, with the balance carried forward from the previous year, brought the total amount available for distribution up to \$3,494,423. This amount was distributed as follows:—A dividend at the rate of 10% and bonus of 2% for the year, or 12% in all, \$1,920,000; war tax on bank note circulation to 31st October, 1916, \$160,000, leaving balance to be carried forward to profit and loss \$1,414,423.

The review of conditions contained in the addresses of the President and the General Manager to be delivered to the Shareholders at the Annual Meeting to be held on the first Monday in December will be looked forward to with added interest this year, owing to the exceptional conditions the country is passing through.

The principal accounts of the Bank at the end of the fiscal year just closed, and at the end of the fiscal year 1915, are as follows:—

	Oct. 31, '16	Oct. 30, '15
Capital Stock	\$ 16,000,000	\$ 16,000,000
Rest	16,000,000	16,000,000
Total Assets	365,215,541	302,980,554
Liquid Assets	246,982,680	170,007,568
Cash on Hand	41,314,019	40,269,804
Railway and other Bonds and Securities....	13,947,120	13,332,074
Canadian Municipal Securities and British, Foreign and Colonial Public Securities	21,796,159	4,475,487
Cheques on other banks	14,832,868	9,893,506
Current loans in Canada	93,729,065	99,078,506
Current loans elsewhere than in Canada....	6,478,263	5,893,975
Notes of Bank in circulation	21,779,134	17,276,782
Deposits not bearing interest	88,767,018	75,745,729
Deposits bearing interest	210,439,031	160,277,083
Deposits made by and balances due other banks in Canada	5,663,390	9,474,694
Balances due to banks elsewhere than in Canada	545,282	482,631
Profits for the year	2,200,471	2,108,631
Balance of profit and loss carried forward	1,414,423	1,293,952

MR. MURRIN ADVANCED IN B. C. ELECTRIC SERVICE.

Mr. W. G. Murrin, who has been general superintendent of the B. C. Electric Railway Company, has been appointed assistant general manager by General Manager George Kidd. The new appointment has been necessitated by the growth of work in the hands of the general manager. Mr. Murrin came to Vancouver in April, 1913, to take charge of the railway department of the company.

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

GOVERNMENT AND MUNICIPAL
BOND DEALERS

PACIFIC BUILDING

VANCOUVER, B.C.

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: \$71,869,470

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.
FRANK M. PRATT, MANAGER

EXTRA-PROVINCIAL COMPANIES REGISTERED.

"Sharples Separator Company"; head office, 420
Mission Street, San Francisco, California;
Provincial head office, 601-610 Rogers Build-
ing, Vancouver; James A. Harvey, barrister,
Vancouver, is attorney for the company..... \$10,000

PROVINCIAL COMPANIES INCORPORATED.

Vancouver Pickle Company, Limited, Vancouver	\$50,000
Canadian Teachers Agency, Limited, Vancouver	10,000
Wing Hong Lin Theatre, Limited, Vancouver.....	10,000
Iowa Shingle Co., Limited, Vancouver.....	10,000
Yuctaw Gold Mines, Limited (N.P.L.), Vancouver	50,000
Hazelton Rocher de Boule Mining and Explora- tion Company, Limited (N.P.L.), Vancouver...	2,000,000
Coast Central Mill Company, Limited, New West- minster	20,000
Kimsquit Fisheries, Limited, Vancouver.....	24,000
The Davis Logging & Trading Company, Lim- ited, Vancouver	50,000
Western Theatre Company, Limited, Vancouver...	20,000
Saba Brothers, Limited, Vancouver	30,000
Nanoose Collieries, Limited, Vancouver.....	50,000
East Trail Water Company, Limited, Trail	10,000
Nickson Construction Company, Limited, Van- couver	25,000
Ormond Copper Mines, Limited (N. P. L.), Victoria	500,000

COMPANY CHANGE OF NAME.

Jenkins, Renwick & Cunliffe, Limited, has applied for
change of name to "Renwick & Cunliffe, Limited."

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Albert W. Richardson, carrying on business at Vernon
as builder and contractor, assigned to John R. Brown,
accountant, Vernon.

Robert M. Mackay, Kamloops, fire chief, assigned to
Joseph E. Tedder, lumber merchant, Kamloops.

Everett Keith, carrying on business as plumber, under
the name of the "Kerrisdale Plumbing Company," Kerris-
dale, assigned to Walter J. Barrett-Lennard, chartered ac-
countant, 630 Rogers Building, Vancouver.

Roberts & Windsor, carrying on business as lumber-
men at Jaffray, have assigned to Alan G. Wilmot, account-
ant, Jaffray.

Morgan L. Eastman, hotel proprietor, Vernon, assigned
to Charles D. Simms, deputy sheriff, Vernon.

GEOFFREY L. EDWARDS

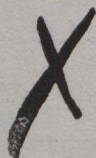
537 PENDER STREET WEST VANCOUVER, B. C.

ESTATE, MORTGAGE AND INSURANCE AGENT

REPRESENTING

GUARDIAN ASSURANCE CO. LTD. GILBERT MAHON, LONDON, ENG.

TELEPHONE SEYMOUR 6265



IMPERIAL RUSSIAN BONDS

THE ATTENTION OF INVESTORS is directed to the
extraordinary prospect of large profit by purchasers of
RUSSIAN ROUBLE 5½ BONDS, by reason of the present
low rate of Exchange. The investment returns 5½% at
present rates and IN ADDITION ensures a very large gain
when Exchange improves. The opportunity is being taken
advantage of by the shrewdest financial institutions and
investors. Particulars on application.

WAGHORN, GWYNN & CO. Ltd.

300 Pender Street

STOCK AND BOND BROKERS

Vancouver, B. C.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

PEACHLAND TOWNSITE COMPANY, LIMITED.
Registered Office, Summerland.

Balance Sheet as at March 31, 1916.

LIABILITIES—	
Capital Authorized	\$100,000.00
Capital Outstanding	\$19,300.00
Profit and Loss Account	35,451.29
Sundry Creditors	1,731.10
Bills Payable	250.00
Joint Account	713.70
Bank Account	70.50
Total	\$57,516.59
ASSETS—	
Real Estate	\$14,849.11
Cemetery	278.80
Deferred Payments	2,100.00
Improvements	27,192.10
Tools and Furnishings	407.90
Bills Receivable	38.20
Sundry Debtors	11,150.48
Shares	1,500.00
Total	\$57,516.59

W. J. ROBINSON,
Manager and Secretary.

PHOENIX ELECTRIC LIGHTING COMPANY, LIMITED.
Registered Office, Phoenix.

Balance Sheet as at December 31, 1915.

LIABILITIES—	
Capital Stock	\$37,999.90
Reserve Fund	4,000.00
Profit and Loss	21,030.96
Total	\$63,030.86
ASSETS—	
Water System	\$44,149.82
Lighting System	9,304.57
Office Furniture	55.00
Store Inventory	4,120.72
Cash on hand	5,400.75
Total	\$63,030.86

J. J. STRUTZEL,
Secretary.

RED CLIFF LAND AND LUMBER COMPANY, LIMITED.
Registered Office, 904 Standard Bank Bldg., Vancouver.

Balance Sheet as at August 8, 1916.

LIABILITIES—	
Capital	\$400,000.00
Surplus	5,429.70
Bills Payable	32,500.00
Total	\$437,929.70

ASSETS—	
Timber and Timber Lands	\$437,352.56
Cash in Chicago Bank	299.05
Cash in Duluth Bank	278.09
Total	\$437,929.70

F. H. GROAT,
Manager.

QUATSINO COAL COMPANY, LIMITED (N. P. L.).

Registered Office, 509 Richards Street, Vancouver.

Balance Sheet as at March 31, 1916.

LIABILITIES—	
Mortgage	\$ 54,000.00
Interest	22,422.00
Stock Issued	500,000.00
Loan Account	28,496.46
Total	\$604,918.46
ASSETS—	
Coal Lands	\$562,600.00
Development	42,287.70
Bank Balance	30.76
Total	\$604,918.46

C. McLACHLAN,
Secretary.

PROVINCIAL LAND AND FINANCIAL CORPORATION, LIMITED.

Registered Office, 427 Winch Bldg., Vancouver.

Balance Sheet as at January 31, 1916.

LIABILITIES—	
Capital Stock	\$62,700.00
Accounts Payable	3,263.66
Agreements Payable	209.50
Suspense Account	562.50
Profit and Loss Account	4,387.08
Total	\$71,122.74
ASSETS—	
Investments in Shares	\$62,333.00
Good-will	6,034.50
Cash in Bank and on Hand	91.29
Accounts Receivable	13.91
Subscription to Capital	2,634.04
Deposit	16.00
Total	\$71,122.74

W. F. SALTER,
Manager.

BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED.

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

Approximate Income and Expenditure—				
	1916	1915		Increase
Gross Earnings	\$573,544	\$538,826		\$34,718
Operating Expenses, Maintenance, etc.	480,126	480,051		75
Net Earnings	\$93,418	\$58,775		\$34,643
For the four months of the fiscal year, July 1 to October 31—				
Gross Earnings	\$2,202,571	\$2,073,697		\$128,874
Operating Expenses, Maintenance, etc.	1,908,768	1,928,530		*19,762
Net Earnings	\$293,803	\$145,167		\$148,636

*Decrease.

The Royal Trust Company

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

R. B. Angus
A. Baumgarten
A. D. Braithwaite
E. J. Chamberlin
H. R. Drummond
C. B. Gordon
Hon. Sir Lomer Gouin, K.C.M.G.

BRANCHES IN BRITISH COLUMBIA:

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

VICTORIA OFFICE:

Bank of Montreal Building, Bastion Street.
F. E. Winslow, Acting Local Manager.

H. C. AKROYD,
Notary Public.

J. S. GALL,
Notary Public.

Richards, Akroyd & Gall

(Established 1885)

Estate, Financial and
Insurance Agents

Members Vancouver Stock Exchange.

We specialize in conservative First Mortgage investments on improved Vancouver City property bearing 7 to 8% interest.

325 Homer Street, Vancouver, B.C.

Cable Address, "RIKROYD."

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) 4,750,000.00
Investments 33,546,242.74

BRITISH COLUMBIA BRANCH

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

**DEPOSITS RECEIVED, DEBENTURES ISSUED
MONEY TO LOAN.**

Associated with the above Corporation, and under the same direction and management, is

The Canada Permanent Trust Company

Incorporated by the Dominion Parliament. This Trust Company is prepared to accept and execute Trusts of every description, to act as Executor, Administrator, Liquidator, Guardian, Curator or Committee of the estate of a lunatic, etc. Any branch of the business of a legitimate Trust Company will have careful and prompt attention.

ANNUAL MEETING OF CHAMBER OF MINES.

The fifth annual meeting of the Vancouver Chamber of Mines was held in the Board of Trade rooms, Vancouver, on Friday, November 17th.

The officers elected were: President, Mr. Nicol Thompson; first and second vice-presidents, Professor Turnbull, B.A., Sc., and Mr. C. E. Cartwright; hon. treasurer, Mr. Jas. Ashworth; hon. secretary, Mr. John Cunliffe; executive committee, Messrs. L. W. Shatford, R. S. Lennie, R. C. Campbell-Johnston, W. A. Blair, E. A. Haggen, A. M. McPhail, A. B. Buckworth, A. E. Hepburn, R. R. Henley, W. E. Bland, C. S. Eldridge, G. E. H. Turner, Alexander Sharp, R. C. M. Page, Percy Thomas and Dr. Bridgman.

A review of the year's work was presented by Secretary John Cunliffe, who pointed out the responsible part played by the Chamber in aiding the mineral industry. During the year over 4,000 people had visited the bureau, and the Chamber finished the year with a credit balance.

President Nicol Thompson gave a detailed address on the establishment of steel works, and Mr. E. A. Haggen discussed the need of ore refineries to treat the raw ores of the Province.

NEW CREOSOTING PLANT OPENED.

The Vancouver Creosoting Company, Limited, on November 1st opened its new plant at North Vancouver for creosoting operations. The plant is one of the largest and best equipped on the Pacific Coast.

The annual meeting of the Hazelton Fire Association was held on November 21, 1916. The following officers were re-elected: President, A. R. Macdonald; vice-president, R. E. Allen; secretary-treasurer, H. H. Phillips; fire chief, R. S. Sargent.

A branch of the Bank of Montreal was opened at Renfrew, Ont., on November 25th, in charge of Mr. A. W. Strickland, with the title of Manager. Mr. Strickland is well known in British Columbia, and held the position of manager of the Bank's branch at Merritt when appointed to his new position.

"A Canadian Company for Canadians"

The British Colonial Fire Insurance Co.

Head Office, Montreal
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Vancouver, B.C.

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OFFICIAL ORGAN OF THE INSURANCE FEDERATION OF BRITISH COLUMBIA

PETITION TO AMEND WORKMEN'S COMPENSATION ACT.

The Province of British Columbia will soon be petitioned to amend the Workmen's Compensation Act, passed at the last session of the House, to permit employers of labour the option:—

- (a) To contribute to the Accident Fund to be administered by the Board;
- (b) To insure in Insurance Companies to be approved of by the Board;
- (c) With the approval of the Board, to be empowered to carry their own insurance.

This petition has already the signatures of about 2,500 employers of labour in the Province, and it is expected that before it is presented will have in excess of 3,000 signatures.

This large list of names shows that the vast majority of employers did not apprehend the full intent nor comprehensive scope of the Workmen's Compensation Act. There is now a widespread feeling of uneasiness over the unknown liability which employers assume when they come within the scope of the Act on January 1st next.

The effect of the adoption of the proposed amendments will be increased competition as between the Accident Fund to be administered by the Board created under the Act and the Insurance Companies, and both come into competition with the employer if he elects to carry his own insurance. No change is sought in the method of adjudication and settlement of claim as provided for in the Act and which will be handled by the Provincial Board. The proposed amendments have also the effect of permitting the companies doing an employers' liability business to continue in business in competition with the Provincial fund and employers' self insurance. Under the Act all companies doing this class of insurance must automatically cease business when the Act comes into force at the turn of the year.

PERMANENT SECRETARY FOR INSURANCE FEDERATION.

Mr. Ernest A. Browne, of the Norwich Union Fire Insurance Company, has been appointed secretary-treasurer of the Insurance Federation of British Columbia. Mr. Browne's headquarters will be, as formerly, at 327 Seymour Street, Vancouver.

DO YOU BELIEVE IN PREPAREDNESS?
DO YOU BELIEVE IN ORGANIZATION?

Become a Member of the

Insurance Federation of British Columbia

Which embraces Life, Fire, Casualty, Surety, Automobile, Marine—All Agents

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Membership Fees:—Agent or Member of Firm.....\$2.00
Other Employees 1.00

ERNEST A. BROWNE,

Secretary,

327 Seymour Street, Vancouver, B. C.

INSURANCE NOTICE.

The Merchants Fire Assurance Corporation of New York has been licensed under the "British Columbia Fire Insurance Act" to transact in British Columbia the business of fire insurance. The head office of the company in the Province is situate at Vancouver. Christopher G. Hobson, 163 Hastings Street West, Vancouver, is attorney for the company.

PROMINENT SPEAKER FOR INSURANCE FEDERATION LUNCHEON.

Mr. Mark T. McKee, secretary of the National Council of the Insurance Federations of the United States, with headquarters at Detroit, Michigan, will be the guest of the Insurance Federation of British Columbia at a luncheon at the Hotel Vancouver on Saturday, December 9th, at one o'clock.

In most of the States of the United States there are organizations embracing the entire insurance fields in each State. To give unanimity of action and strength, the National Council was formed, embracing all the various organizations, to which several delegates of the State Federations are accredited. The National Council thus acts for the entire insurance interests of the country.

The secretary of this Council, Mr. McKee, a noted speaker, is the gentleman who will address the British Columbia Federation on the date mentioned above.

This is the first meeting of all the insurance interests of the Province, and, from the enthusiasm expressed in insurance circles, it will be a mile-stone in insurance history in British Columbia.

From present outlook it is likely that 300 insurance men will be present at the luncheon, which may be, before that date, augmented to over 500. All insurance men and those interested in insurance are invited to be present. Tickets may be obtained from the secretary, Mr. Ernest A. Browne, 327 Seymour Street, Vancouver.

NEW TAXATION PROPOSED FOR INSURANCE AGENTS.

The City of Vancouver is applying to the Provincial Government for an amendment to its charter enabling the City Council to tax insurance agents within its jurisdiction. The insurance companies are now paying two per cent. of their gross premiums to the Dominion Government and also one per cent. to the Provincial Government. On top of these onerous taxes it is proposed to add a municipal tax in Vancouver.

Vancouver, B. C.,
November 28, 1916.

British Columbia Financial Times,
Vancouver, B. C.

Gentlemen:—

I beg to advise you that at a general meeting of the Insurance Federation of British Columbia held Tuesday, November 28th, the following was resolved and passed:—

"That the British Columbia Financial Times be adopted as the official publication of the Insurance Federation of British Columbia."

Very truly yours,

ERNEST A. BROWNE,

Secretary.

RECENT FIRE LOSSES.

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

Chilliwack, Nov. 15.—Bustler Road; owner and occupant, Richard Bustler; wood barn; value of building \$1,200, insurance on same \$500; value of contents \$1,200, insurance on same \$800. Total loss, \$2,400. Cause unknown; probably children playing with matches. Mutual Fire of B. C.

Chilliwack, Nov. 14.—Yale Road; owner and occupant, A. J. Hamilton; wood barn; value of building \$1,500, value of contents \$3,000; insurance on building and contents \$1,500. Total loss, \$4,500. Cause unknown. Mutual Fire of B. C.

Richmond, Nov. 13.—No. 18 Road, Lulu Island; owner and occupant, Mrs. Anna Rathburn; wood dwelling; value of building \$2,000, insurance on same \$1,800; value of contents \$750, insurance on same \$500. Total loss, \$2,750. Cause unknown. Quebec Sun Insurance.

Trail, Nov. 10.—Cedar Avenue; owner, Archie Donaldson; occupant, Lewis Lester; wood clothing store; value of building \$2,500.

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CARTER-COTTON BUILDING VANCOUVER, B.C.

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11.00 P.M. Arrive..... HOPELeave A.M. 7.00

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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.

insurance on same \$500; value of contents \$5,000, insurance on same \$3,000. Total loss, \$355.48. Cause, clothes placed too near to stove. Ocean Accident, London Assurance.

Point Grey, October 3.—Nineteenth Avenue and Bruce Street; owner and occupant, G. R. Copeland; wood dwelling; value of building \$600, insurance on same \$500; value of contents \$800, insurance on same \$700. Total loss, \$1,300. Cause, defective stove. Commercial Union.

Point Grey, October 4.—Matthews and Granville Street; owner and occupant, M. P. Cotton; wood dwelling; value of building \$33,000, insurance on same \$31,000; value of contents \$15,000, insurance on same \$8,000. Total loss, \$3,500. Cause, defective chimney. National, Royal.

Vancouver, October 1.—Twenty-fourth Avenue and Inverness Street; owner, Griffin & McDonald; occupant, Shelly Bros.; two-storey frame Dominion Bakery; value of building \$10,000, insurance on same \$8,000; value of contents \$8,000, insurance on same \$7,000. Total loss, \$5,500. Cause unknown. Insurance companies not stated.

Vancouver, October 23.—Foot of Hawkes Avenue, on C. P. R. tracks; owner, Grand Trunk Pacific Railway; occupant unknown; box-car containing olive oil; value of car \$3,000, insurance on same \$2,000; value of contents \$5,000, insurance on same unknown. Total loss, \$1,250. Cause unknown. Insurance companies unknown.

Vancouver, October 23.—2306 MacDonald Street; owner, H. Schultz; occupant, R. A. Ballantine; two-storey frame dwelling; value of building \$3,600, insurance on same \$2,500; value of contents \$3,000, insurance on same \$2,000. Total loss, \$398. Cause, over-heated furnace. Fidelity-Phoenix, Western, North West.

West Vancouver, October 13.—Thirteenth and Clyde Avenue; owner, Mrs. E. Bourdon; occupant, G. A. Share; wood dwelling; value of building \$750, insurance on same nil; value of contents \$1,200, insurance on same \$350. Total loss, \$1,600. Cause unknown. Hudson Bay.

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Thomas C. Morgan

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Full range of imported woollens always on hand.
Specialize in evening clothes.

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VANCOUVER, B.C.



SYNOPSIS OF COAL MINING REGULATIONS.

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

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

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

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

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

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

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

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

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

PROVINCIAL FORESTRY RETURNS FOR OCTOBER

RETURNS OF TIMBER SCALED DURING OCTOBER, 1916.

FOREST DISTRICT.	Sawlogs, No. of Feet B. M.	Poles and Piles, No. of Lineal Feet.	Railway Ties, Shingle Bolts, Fence Posts, Cordwood, No. of Cords.
Cranbrook	11,034,310	39,230	6,373
Fort George	1,170,662	44,217	23
Hazelton	124,878	67,187	
Island	15,064,214	32,968	727
Kamloops	1,583,658	8,277	
Lillooet	27,000		
Nelson	14,484,160	200,495	2,031
Prince Rupert	3,217,636	66,462	562
Vancouver	107,517,336	102,595	11,578
Vernon	2,189,021	10,200	
Total Scaled, all Districts.....	156,412,875	571,631	21,295

TIMBER SALES COMPLETED DURING THE MONTH OF OCTOBER, 1916

Timber Sale No.	Situated in Land District.	Estimated Amount of Timber.	Rate of Stumpage.	Rate of Royalty.	Total Estimated Sales.	Sold To:
X 747	Kamloops	Yellow Pine 61,320 Ft. B.M. Douglas Fir 29,780 " "	\$1.00 per M. Ft. B.M. .50 " " "	\$.50 per M. Ft. B.M. .50 " " "	\$ 141.65	The Nicola Valley Pine Lbr. Co., Canford, B. C.
X 733	New Westminster	Cedar 300,000 " " Douglas Fir 650,000 " "	1.20 " " " 1.00 " " "	.75 " " " .75 " " "	1,792.79	Samuel Hallander, 46 Lorne St., Vancouver, B. C.
X 705	Coast Dist., R. 1.	Cedar 210,000 " " Hemlock 90,000 " " Balsam 70,000 " "	.75 " " " .50 " " " .50 " " "	.75 " " " .50 " " " .50 " " "	509.03	Patrick Diffley, Simoon Sound, B. C.
X 711	Coast, R. 1.....	Douglas Fir 1,588,000 " " Hemlock 605,000 " " Cedar 499,000 " " Balsam Fir 30,000 " " White Pine " " Shingle Bolts " "	1.00 " " " .50 " " " 1.00 " " " .50 " " " 1.00 " " " .50 per Cord	.75 " " " .50 " " " .75 " " " .50 " " " .75 " " " .25 per Cord	4,621.95	A. Fraser & Co., Ltd. 336 Pend. St. W., Vancouver, B. C.
X 478	Cariboo	Fir, Cedar and Spruce..... 3,088,997 " "	.75 per M. Ft. B.M.	.65 per M. Ft. B.M.	4,501.02	A. McDougall, Box 243, Pr. George, B. C.
X 694	Kootenay	Western Yellow Pine and Tamarac 500,000 " "	1.75 " " "	.50 " " "	1,197.80	Cranbrook Sash & Door Co., Ltd., Cranbrook, B. C.
X 677	New Westminster	Fir 1,056,000 " " Cedar 900,000 " " Hemlock " " Balsam " "	1.00 " " " 1.50 " " " .50 " " " .50 " " "	.75 " " " .75 " " " " " " " " "	4,035.20	P. B. Anderson, Pender Harbor, B. C.
X 762	Kootenay	Cedar Poles 50,000 Lin. Ft.	½c per Lin. Ft.	¼c per Lin. Ft.	375.00	Oscar Salstrom, Nakusp, B. C.

Total Estimated Amount..... 9,678,097 Ft. B.M.
50,000 Lin. Ft.

Estimated Value\$17,174.44

Mining Throughout British Columbia

Receipts at Trail Smelter—Standard Silver-Lead Earnings
—Extension of Copper Refinery—New Bonds and
Transfers—World Copper Situation.

The following are the officially reported ore receipts at the Consolidated smelter in Trail for quarter month from November 15th to 22nd, 1916, inclusive, and for the year to date in gross tons:—

Consolidated Receipts.

	Week.	Year.
Aberdeen (Merritt)	42	371
Admiral (Valley, Wn.)		32
Apex (Slocan)		26
Banker-Maestro (Ainsworth)		37
Ben Hur (Republic, Wn.)		2,099
Bell (Beaverdell)	27	27
Black Prince (Slocan)		118
Bluebell (Ainsworth)		4,250
Bonanza (Bossburg, Wn.)		345
Bullwhacker (Butte, Mont.)		203
Burton (Elko)		53
Centre Star (Rossland)	1,151	156,473
Columbia Turk (Davenport, Wn.)		152
Comfort (Ainsworth)		505
Comstock (Slocan)		13
Conway (Lardeau)		25
Copper Butte (Spillimachine)		24
Cork-Province (Ainsworth)		48
Couverapee (Field)		23
Crescent (Ainsworth)		28
Deer Trail (Davenport, Wn.)		5
Delphia (Danville, Wn.)		29
Double Eagle (Valley, Wash.)		13
Edwards (Valley, Wash.)		13
Early Bird (Ainsworth)		17
Electric Point (Boundary, Wn.)		6,282
Emma (Eholt)	939	9,623
Emerald (Nelson)		898
Enterprise (Slocan)		99
Eureka (Nelson)		1,381
Ferguson (Trout Lake)		63
Florence (Ainsworth)		745
Fog Horn (Kamloops)		52
Gallagher (Ainsworth)		41
Galena Farm (Slocan)	33	1,475
Golden Eagle (Boundary)		26
Giant (Spillimachine)		77
Granite (Nelson)		50
Green Monarch (Bayview, Ida.)		15
Harrigan Mobbs (Lardeau)		13
Harris Bros. (Smithers)	28	28
Hewitt (Slocan)		384
Hewitson (Olive, Ont.)		78
Hidden Treasure (Spillimachine)		7
Highland (Ainsworth)	50	2,943
Hudson Bay (Salmo)		112
Idaho-Alamo (Slocan)		267
Iron Creek (Keller, Wash.)		21
Iron Mask (Kamloops)	224	3,323
Jo-Jo (Slocan)		7
Johnson (Merritt)		11
Kaslo Group (Slocan)		1
Keystone (Bayview, Ida.)		900
Knob Hill (Republic, Wn.)	303	3,218
Kokoma (Boundary)		5
Lakeview (Lakeview, Ida.)		33
Lanark (Revelstoke)		371
Le Roi (Rossland)	2,829	111,346
Le Roi No. 2, Josie (Rossland)	319	13,992
Lead Queen (E. Kootenay)		137
Lead Trust (Boundary, Wn.)		9
Liberty Copper (Blue Creek, W.)		9

	Week.	Year.
Loon Lake (Loon Lake, W.)	31	379
Lucky Jim (Slocan)	86	950
Lucky Thought (Slocan)		651
Martin (Ainsworth)		30
Meteor (Slocan)		15
Millie Mack (Burton)		8
Mine Centre (Olive, Ont.)		238
Molly Hughes (Slocan)		26
Molly Gibson (Slocan)	52	416
Monarch (Chewelah)		18
Monarch (E. Kootenay)		65
Moye Leasing Co. (Republic)	67	67
Newton (Colville, Wash.)		4
Nicollet (Ainsworth)		9
Norman Mines (Northport, W.)		28
No. 1 (Ainsworth)		2,381
No. 1 (Slocan)		55
Noonday (Slocan)		190
Ottawa (Slocan)		87
Panama (Giegerich)		29
Paradise (E. Kootenay)		287
Park Group (E. Kootenay)		12
Perrier (Slocan)		29
Pleasant View (Greenwood)		20
Pot Hook (Kamloops)		41
Quantrel (E. Kootenay)		17
Queen (Salmo)		292
Queen Bess (Slocan)		123
Rambler-Cariboo (Slocan)	12	1,728
Rathfon (Republic)	36	606
Reco (Slocan)		108
Revenue (Slocan)		39
Rich'd-Eureka (Slocan)		36
Retallack (Ainsworth)		32
Rosie D. (Copeland, Id.)		16
Ruth (Slocan)		755
Sally (Boundary)		105
San Poil (Republic)		7,970
Sandpoint (Lakeview, Ida.)		5
Silver Belt (E. Kootenay)		36
Silver King (Slocan)		3
Silver Standard (Omenica)		603
Sovereign (Slocan)	42	87
Slocan Payne (Slocan)		54
Slocan Star (Slocan)	54	1,001
Standard (Slocan)	68	6,083
Snowstorm (Ashcroft)		41
Spokane Group (Salmo)	27	129
St. Eugene (E. Kootenay)		766
Sullivan (E. Kootenay)	3,269	84,803
Tip Top (Kashahowe, O.)		39
Tom Thumb (Republic)		267
Triune (Lardeau)		19
United Copper (Chewelah, W.)	116	8,869
Utica (Ainsworth)		849
Vancouver (Salmo)	27	50
Velvet (Rossland)		124
Venezuela (Lakeview, Ida.)		60
Wonderful (Slocan)		313
Yakima (Slocan)		22
Yellow Jacket (Alberta)		52
Totals	9,822	445,507

—Trail News.

The relative operating profit of the Standard Silver-Lead Mining Company for September was \$38,287, according to a report that accompanied checks for the monthly dividend of \$50,000. The profit for July was \$56,608, June \$30,398 and March \$136,943.

In addition to the receipts the company has 600 tons of zinc concentrates made during September, the value of which does not enter into the figures representative of

profits. These concentrates have been netting the company \$30 a ton.

The financial statement of the Standard for September is summarized as follows:—

Receipts.	
Preliminary settlements for 275 tons.....	\$33,056.63
Zinc sales	17,137.08
Final settlements for July	4,073.17
Boarding house	4,781.55
Store supplies	2,101.19
Total	\$61,149.62
Less zinc penalty for May	673.42
Balance	\$60,476.20

Disbursements.	
Ore production, including mining, shipping, marketing, power, salaries, expenses and taxes.....	\$36,287.98
Relative operating profit	24,188.22
Development	4,709.85
Construction	19.00
Aylard tunnel	1,683.30

The balance on hand September 30 was \$254,219.01.

When the electrolytic copper refinery of the Consolidated Company at the Trail works was completed a short time ago, with a capacity of producing about ten tons of refined red metal daily, it was thought to be ample for all requirements. Already, however, the decision has been reached to enlarge the refinery—now the only one in the Dominion of Canada—and it will be made approximately fifty per cent. larger at once.

The present copper refinery is a steel and fireproof structure about 200 feet long by 67 feet in width. The length will now be added to sufficiently to allow of the capacity being increased to about 15 tons daily of the refined metal.

It was found that with the product of the British Columbia Copper Company of Greenwood, in the Boundary country, coming to Trail for refining, announcement of which was recently made, and the additional copper ore being received for smelting from mines across the international line, it would be well to have capacity to care for whatever might be brought to Trail, as well as for the company's own copper output from Rossland.

The British Columbia Copper Company metal arrives in the shape of blister copper, which means that it is about 98 per cent. fine and still contains the gold and silver values. The electrolytic refinery in Trail separates those values.

Announcement is made that the Gleaner Group, comprising four claims and located on Fanny Bay, near Ramsay Arm, has been bonded by the owners of the Granby Consolidated Mining and Smelting Company for \$75,000.

The group in question is situated on the Mainland Coast opposite Campbell River, and is owned by Messrs. Andrew Wright, of Victoria, and J. P. Pearson, of Victoria and Nanaimo. The mine has been under development for the past few months, and at the present time the Granby people are prospecting the property with a diamond drill.

It is expected that this mine will become a very rich producer in silver and lead, assays which have been made from its ores having proven over \$40 to the ton.

The following transfer of interests in mining properties located in Nelson mining division have been recorded at the office of the mining recorder, Nelson:—

Frank Aiken has transferred to Philip Casey a one-half interest in the Montana, situated on 12-mile Creek, the Maggie Aiken and Summit Belle, situated on Montana Gulch.

Charles Archer of Kaslo has transferred to P. Perkins of Kaslo a one-third interest in the Patricia, situated on the east fork of Anderson Creek.

E. F. Timms of Kaslo has transferred to P. Perkins of Kaslo a three-fourths interest in the P. A. T., situated on the east fork of Anderson Creek.

Philip Casey of Hillyard, Wash., has transferred to Frank Aiken of Salmo a one-half interest in the Michigan, situated on Summit Creek.

Robert G. McLeod has transferred to Agnes Billings the Aspenside, situated on Deer Creek.

L. Mattassa of Erie has transferred to Katherine McAvoy of Ymir a one-half interest in the Red Cross, situated one and a half miles from the Arlington mine.

Henry Skonig has transferred to P. J. McInnis his whole interest in the Lone Pine, situated about two miles from the headwaters of Canyon Creek.

The Norman Mines Company of Spokane has taken a lease and bond on the Madison group, within a mile of Sandon, B. C., on Reco Mountain. The bond is for three years at \$25,000, with the first payment of \$5,000 due next June and the balance to be paid in March and December, 1918. This group consists of four claims, the Madison, Argenta, Great Eastern and Mardon, lying north and south on Reno Mountain in line with the vein systems of the Noble Five, American Boy and Last Chance properties, which have produced large tonnage of high-grade ore.

A French inquiry for 225,000,000 pounds of copper for delivery in the second half of next year, the selling of spot electrolytic at a new high record price, a tremendous demand for domestic consumers, a serious shortage of copper for this delivery, a pressure on producers to open their books for last half business, have been the developments in the copper market since our last market report. Last week it was stated that there were "rumors that another tremendous foreign purchase is impending." The foreign inquiry was announced on Thursday. It was stated that "domestic consumers are willing to place their second half requirements under contract." Definite acknowledgement of such inquiries has since been made by leading producers, says the Mining World.

Business in copper recently has been excited. Consumers who were in need of first quarter copper shopped around all the leading producers without filling their wants. Dealers who are holding large blocks of metal available for nearby delivery are selling sparingly, waiting for higher prices. Copper was sold at 32¼ cents for spot, 31 to 31½ cents for first quarter delivery and 30 to 30½ for second quarter delivery. Predictions that the red metal will sell at 40 cents a pound before the end of the year are being heard. The extent of copper requirements of domestic consumers for delivery in the first quarter that must still be purchased appears to have been greatly underestimated. One important wire maker is now seeking 600,000 pounds per month for the first quarter. Several brass makers are negotiating for 2,000,000 to 3,000,000 pounds a month for that delivery. There are even some million pound lots being sought for December delivery. The amount of copper inquired for in carload lots is also tremendous.

With dealers controlling the entire situation over the first quarter, the fact that a premium market for copper has arrived cannot be disputed. The inability to increase production of copper is primarily the cause of the tight situation now prevailing. Consumers who felt secure in the belief that the output would run above 200,000,000 pounds a month by the first of the new year have since come to a realization of the fact that consumption will be greatly in excess of the output. Producers warned these consumers of their peril but they failed to heed the injunction. Price considerations are no longer the determining factor as to whether a consumer will buy copper.

Melters, who are protected over the first half, are clamoring for coverage over the second half. There has been a remarkable change in sentiment among copper consumers. The opinion is now more general that the future of copper does not depend wholly on the continuance of the war. With Europe buying copper a year ahead on orders that cannot be cancelled, and willing to pay the prevailing high prices, domestic consumers have found that the fears of a reaction, if the war should end, are baseless.

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