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BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. III. No. 16

VANCOUVER, AUGUST 19, 1916

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Business Conditions and Problems in B. C.

Status of Trade and Reason for Change in Sentiment—
Improvement in Basic Industries Over Last Year—De-
terrent Influences Operating.

The status of business in British Columbia in mid-August is so improved over conditions a year ago as to occasion considerable comment, not only in our own commercial centres, but also in Eastern Canada. The voice of the croaker in the land is not yet stilled, and neither has his stultifying influence on trade and business initiative lost its potency. Yet the logic of business events that has transpired and the definite trends in trade have done much to dispel the pessimism which was so rampant a year ago.

Without attempting a comparison of conditions and sentiment of a year ago with today, one of the greatest deterrents to trade last year was the uncertainty of the war. The doubts and fears of a year ago have been dissipated in the military successes of the Allies in the past two months. Now, it is realized, it is a question of time for complete victory to be attained. Then there were fears that the war would possibly end in a draw and a consequent inconclusive peace. Nor is this all. Doubts were very widely held a year ago that the financial structure would be able to be maintained. The tremendous financial vitality and resources of Great Britain have astonished the best informed Canadians, and it is now felt that Great Britain is fully equal to the task of seeing this struggle through. Whatever lack of faith in Canada there has existed hitherto has completely disappeared in the remarkable recuperation from the disastrous effects of the outbreak of war and the crop failure of 1914.

Today we face the world's dominating event with calm faith in the ultimate victory of the Allies; and also with the knowledge that, whatever happens, Canada will be able to stand the strain. However near-sighted a view a business man of this Province may take, the progress of the conflict has always had an intimate effect on his sentiment and plans. If such it can be construed, where the daily destruction of life and wealth is on so huge a scale, the events of war are to be taken, expressed in stock market parlance, as bullish factors.

General business conditions are comparatively good. One hardly ever meets a merchant, or manufacturer, who does not admit that he is doing a much better business than last year. Credit conditions are excellent. The commercial position has been thoroughly liquidated and collection of accounts is normal. The banks are prepared and willing to extend credits wherever cause can be shown. Conservatism is the watchword and practice of business. Its chief fault is lack of aggressiveness.

What factories exist in the Province are usually well employed. Particularly is this true of the iron foundries and machine shops. The demand for steel and iron products is comparatively as great in British Columbia as in the East. Machine shops are still heavily employed on small shells and shrapnel, and the mining development and logging activity are fully occupying those not engaged in making ammunition. Other factories are reasonably well employed on account of increasing local demand and inability to get Eastern, British or United States delivery.

General wholesale and retail trade in staples is anywhere from ten per cent. to fifty per cent. better than last year, despite the slight but continued loss in population through soldiers going to the front since the first of the year.

More general development work is being carried on than appears at first sight. A considerable amount is being spent throughout the Province in mining machinery and supplies used in the industry. One large undertaking, the Ocean Falls project, is spending millions, and the Pacific Great Eastern

Railway is only being delayed in the prosecution of construction by the inability to secure an adequate supply of labor. In several other places is inconspicuous development in progress.

The basic industries of the Province are generally sound and reasonably active. Overshadowing the others is the mining industry. While the recovery was directly induced by the war, and although enjoying prosperity it cannot hope to maintain permanently, the wild rise in the price of metals has called the attention of the world to the tremendous mining resources of British Columbia. These resources are being taken hold of by mining interests, and the developments now going on are greater than ever un-

BUSINESS CONDITIONS AND PROBLEMS
IN B. C.

AID OF SCIENCE IN DEVELOPMENT OF
CANADA.

LIFE UNDERWRITERS' CONVENTION AT
HAMILTON.
J. A. Johnson, Esq.

RECENT ANNUAL REPORTS.

MINING THROUGHOUT BRITISH COLUMBIA.

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

BANK OF MONTREAL

Established 1817

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

BOARD OF DIRECTORS:

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

A GENERAL BANKING BUSINESS TRANSACTED

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

W. H. HOGG,
 Manager
 Vancouver Branch

dertaken before. The smelters of the Province are handling ore to their capacities. The Consolidated smelter at Trail has materially increased its output. New stamp mills, new concentrating mills are being built, and several of these have come into operation during the year. The Minister of Mines recently stated that it was likely that the mineral output for the year 1916 would be between \$38,000,000 and \$40,000,000. The record year, 1912, was \$32,440,000. This was provided the threatened coal strike in the Crow's Nest did not materialize. Since that statement was made the miners have voted to accept the operators' proposals. The Provincial coke production is not adequate to the metallurgical demand. There is a pressing need for its increase.

The lumber industry is greatly improved. The lack of charters is impeding the development of deep-sea trade, but the prairie demand has been reasonably good. We have exported a larger amount of shingles to the United States than ever, and a large trade in rough lumber to the Republic has been experienced. The record-breaking crops of last year on our prairies have resulted in a steady demand for lumber among our Coast and Interior mills. The price, too, has risen, although profits are only moderate. The logging industry since the first of the year has been extremely active, and there is some possibility of a glut of logs on the market. The June scaling returns showed a cut of 120,000,000, the largest in the records of the Forestry Department. It is now between seasons and the lumber market is a little nervous. Rumors of extensive depreciation in the wheat crop, and the wild rise on the Winnipeg grain exchange, are unsettling factors in the trade. It is too early to express with any degree of confidence what the lumber outlook will be. The year, however, has witnessed a vast improvement over a year ago.

The agricultural prospects are splendid this year. We in this Province are not subject to the same conditions that obtain on the other side of the Rockies. Blights and droughts are very unusual; and because of our small agricultural development, diseases are not so devastating. The continued rains of spring and summer reduced the hay yield in the Fraser Delta, but general garden truck there and on the Island had bountiful yields. Crops in the Okanagan are expected to equal last year's, while the fruit crops everywhere look to surpass anything yet experienced. The increased tariff on apples will help the Okanagan considerably and vegetable production. All through the Interior yields have been unusually good. An average crop of potatoes is expected to be grown, with better prices than those obtained last year. Altogether, agriculture looks to experience a successful year, with profitable prices. There has been some extension in the cattle and sheep industry; it is still too small. The agricultural import balance was reduced last year from \$25,000,000 to \$9,000,000. This year it is expected to be further decreased.

The fishing business closed the year with large packs and high prices. All things considered, it was the most prosperous year in the industry. While prices are still high, the run of salmon for the present promises to be disappointingly small. The halibut catch has been heavy. Prince Rupert is threatening the position of Seattle in the halibut trade of the North Pacific Coast.

The basic industries of the Province are sound and reasonably active. From tremendous activity in the mining field, it tapers down to quietness in the fishing industry. Striking a balance as best one may, one cannot help but note the change, both in sentiment and condition, that has swept over the face of business in the Province. The rampant pessimism of a year ago has been changed to a conservative optimism.

Yet there are features in the economic position that are the subject of serious concern. The labor situation, which has affected the world, has not left untouched this Province. It has not yet become a very pressing problem, except in the case of the Pacific Great Eastern; but it will be felt

(Continued on Page 13)

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

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

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

Branches in British Columbia

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

WILLIAM GODFREY, Manager
 E. STONHAM, Assistant Manager

Aid of Science in Development of Canada

The Application of Science to Industry, with Observations on Saving in Canada, Was Text of Speech of Arthur D. Little Before Winnipeg Manufacturers.

Prospects of new wealth in boundless quantities, through the application of science to industry, were unfolded the other day by Arthur D. Little, of Boston, in an address at the Royal Alexandra, at Winnipeg, after a luncheon given in his honor by the Canadian Manufacturers' Association. Mr. Little represents the firm of Arthur D. Little, Inc., of Boston, an organization of chemists and engineers, whose specialty is industrial research.

At the invitation of Lord Shaughnessy, president of the Canadian Pacific, the firm established a branch in Montreal, and Mr. Little has undertaken to survey the resources of Canada. His address was partly the result of a tour through Canada, which he had made in company with George Bury, vice-president of the C. P. R.

W. M. Ingram, president of the Manufacturers' Association, introduced the speaker.

Mr. Little explained that he was born in Boston, and therefore belonged to those who do not have to be born again. He was therefore surprised to find himself, after a brief acquaintance with Canada, undergoing an unexpected process of rebirth. He had found himself in a new and ampler world, in which one breathed a more stimulating atmosphere and learned to think in continental terms. It was a world in which present achievement, wonderful though it was, derived its chief significance from its promise of the future. He had seen the black soil of the prairies turning green with the young wheat, great stretches of forest, lakes like inland seas, mountains rich in minerals and of commanding beauty, noble rivers and cities so clean, orderly and metropolitan that the traveller's admiration was blended with envy.

Natural resources, proceeded Mr. Little, did not of themselves create great industries. Such industries resulted from personal initiative. Opportunity implied responsibility, and it was upon the heirs of this rich inheritance that the responsibility for a wise initiative was placed. The first requisite for a wise initiative was a compelling desire to do something with the opportunities at hand, and the second was knowledge. Science was only knowledge at its best; it was not something occult, to be followed for its own sake, but was intensely practical. The war had taught English-speaking people that science was the basis of prosperity and power, and that without science there could be no liberty and no national existence.

Mr. Little defined industrial research as research having for its immediate and avowed purpose some practical end. No greater service could be performed than that of inculcating into the public mind a proper appreciation of what research could do. For forty years the spirit of research had pervaded the entire social structure of Germany, with the result that Germany, although not possessed of great natural resources, had before the war been rapidly making a peaceful conquest of the world. In the United States the handwriting on the wall was being read, and already several large corporations found it profitable to maintain great research laboratories. At least a dozen corporations spent \$100,000 or more on such laboratories, and one company employed 650 chemists.

There was also, declared Mr. Little, an insistent demand throughout the British Empire for the mobilization,

co-ordination and extension of research facilities. Lord Shaughnessy had acted by calling the organization represented by the speaker, Arthur D. Little, Inc., of Boston, to Canada, for the survey of the natural resources of the Dominion and the promotion of industrial research. He and his associates felt that, in so doing, Lord Shaughnessy had honored them so signally that they would be dishonored if they failed to make the most of the opportunity placed in their hands. They were not in Canada in the exclusive interest of any corporation, but to serve all clients whose interests were in line with those of the Dominion. Their work had scarcely begun. Ultimately they hoped to have the known resources of the Dominion indexed, so that the main facts about them would be instantly available. They expected to assist in securing new facts, and were assured of the cordial co-operation of the Federal Government and the universities. They would strive to introduce industries along new and non-competitive lines and, if permitted to, improve the practice of many existing industries. Some progress could be reported already, although they had only been in Canada a few weeks.

Mr. Little then mentioned a few of the lines in which applied science could help in the production of Canadian wealth. Sometimes as much as 2,000,000 acres were sown to flax in Canada for the grain only. It was not practicable, in view of the labor situation, to grow flax for the fibre in order to make linen. But mountains of flax straw resulted from the growing of flax for the seed, because when grown for that purpose it was sown much more sparsely than when grown for fibre, and its habit of growth was changed. Hundreds of thousands of tons of the best paper stock in the world could be obtained from straw. And in the United States the Government was circularizing housewives not to destroy old paper and rags, from which new paper could be made. It had not been an easy matter to separate the fibre required for paper from the broken straw. A great many people had tried it without success. His own company had carried out some experiments in its experimental paper mill at Boston, and had succeeded so well that the United States Government was taking the paper they produced. Samples of it were shown by the speaker. Such paper was worth 6 cents in any market, he said, and probably 8 cents. A mill established to manufacture it could afford to pay the farmers \$3 a ton for flax straw delivered.

Another question they were investigating was the possibility of providing gasoline from natural gas. A new process for effecting this end had been developed in Oklahoma. It was of peculiar promise, and his company had taken out a license to use it in Canada. If some of the gasoline thus obtained contained too much sulphur, probably it could eventually be eliminated by an adaptation of the French process, which had proved so successful in taking sulphur out of oil. By this method, copper was put into the oil, and the sulphur attacked the copper, leaving the oil pure. There was much lignite in Canada. This was a good gas producer, and a new type of machine, a rotary, which worked well with lignite, had recently been made available.

Another possibility for Canada, said the speaker, was the production of dry milk. Several processes for doing this had been invented. Sterilized it kept good for a long time, and for certain purposes, including those of bakers and confectioners, was better than ordinary milk. It could be restored to the condition of ordinary milk by the addition of water. He was convinced that it would become a staple article on the kitchen shelf. Its great merit was that, in shipping, seven-eighths of the freight on ordinary milk was saved and dairies could profitably be established at points remote from markets. About \$15,000 worth of dried milk entered London daily from Scandinavia, and quantities were

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.

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

THE Merchants' Bank of Canada

ESTABLISHED 1864

HEAD OFFICE, MONTREAL

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

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

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

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

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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.

going into New York. Properly handled, the dried milk industry could become in Canada more important than the cheese industry.

Another thing about milk, said Mr. Little, was the fact that thousands of gallons of skim milk were daily fed to hogs. Casein, worth 30 cents a pound, could be easily extracted from skim milk.

One of the most promising fields for industrial research was that afforded by the enormous quantity of straw, for which Canadians had no present use. Some things could be done with straw already; straw boards and corrugated boards could be made. A straw lumber, suitable for cheap outhouses and partitions, could be made at a cost of not more than \$5 or \$6 a ton. He believed something might be done with it in the rotary gas producer. The distillation products of straw were worth looking into, also the possibility of converting it into fuel for use on the farm. Grain alcohol had been made from straw, although the commercial value of this process was not yet assured.

Few nations were so bounteously endowed with potential wealth as Canada. There was merchantable timber in such profusion that a single island on the Pacific Coast boasted the greatest amount of such timber in proportion to its acreage in the world. There was coal in all varieties, from lignite to anthracite; oil and natural gas; the finest fisheries known; minerals beyond present calculation; vast areas of fertile soil. What could not be done with them, with the aid of industrial research?

Speaking of the lumber industry, Mr. Little said, the Canadian lumbering practice was not better than the best in the United States. In the States, two-thirds of a tree felled in the yellow pine belt was wasted as litter in the field or burned as mill waste. Three dollars a thousand was a good profit on lumber. For 15,000,000,000 feet board measure which found its way to market, 30 billion feet were wasted. This was not industry; it was crime.

A few months ago there had been 2,600,000 automobiles in the United States, and they were increasing at the rate of 4,000 a day. These machines represented 60,000,000 horsepower in gasoline engines. That was more than the potential horsepower of the United States water-power. Auto manufacturers were bringing in an additional 100,000 horsepower a day. The unprecedented increase in the demand for gasoline thus caused was responsible for the high price of that commodity, and soon there would not be enough gasoline to go round. Alcohol was the only feasible substitute, and grain alcohol—not wood alcohol—could be produced from wood waste. A plant for doing this had been started in Louisiana.

The speaker concluded by indicating the industrial possibilities of electro-chemical and electro-metallurgical processes. As showing what they had already succeeded in doing, he said that ten years ago 22 per cent. of steel rails manufactured were rejected for faults. Whereas out of ten thousand tons of rails made in the electric furnace in three years there were no failures. Exceedingly interesting experiments were also being made in producing synthetic materials by the use of the ultra-violet rays. Great results were likely to come from this line of research.

Industrial research was applied to idealism. It expected rebuffs. It learned from every stumble, and turned a stumbling-block into a stepping-stone. It trusted the scientific imagination, knowing it to be simply logic in flight.

Mr. John P. Babcock, assistant to the Commissioner of Fisheries of British Columbia and one of the experts of the Department, has been appointed to the Dominion Commission of Conservation, vice John Hendry of Vancouver, deceased.

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Vol. III.

VANCOUVER, B.C., AUGUST 19, 1916

No. 16

The successful termination of the wages dispute among the coal miners and operators of Fernie is a source of keen congratulation to the mining industry of the Province and business interests generally. The other day the Minister of Mines stated that the mineral output of British Columbia for 1916 looked to reach \$38,000,000 and possibly \$40,000,000. When it is taken into consideration that the banner year, 1912, the mineral output was \$32,440,000, and last year the output was \$29,447,000, the prosperity which the mining industry is enjoying is manifest. But the industry is dependent on coke for metallurgical treatment. Talking over the matter of coke supply with the Provincial Mineralogist, he stated that if a coal strike were called and it spread to the Coast coal mining districts, as it was likely to do, the mines of the Province would practically have to close down, and 1916, far from being our best year, may easily fall behind 1915 in output. The effect would be not only to stop the mining of coal, but to stop practically every other form of mining in the Province. The reason for the congratulation is therefore apparent.

Notwithstanding a considerable increase in the output of coke in the Crow's Nest Pass district, the supply is not adequate to the demand. The making of coke has received very little attention in the Province. There has been hitherto such a heavy demand for coal, not only in the Province, but also along the Pacific Coast of the United States, where very little good coal is mined, that coke has received practically no attention, except in the Crow, where its manufacture has been incidental, and then has been carried in a crude and wasteful fashion.

We have no knowledge of the existence of a by-product coke oven in operation in the Province, the making of coke being confined to the antiquated Bee-hive oven, with all the waste of by-products which are so valuable in the arts and industry. German science and industry has perhaps been too much worshipped as a fetish, and yet German coke makers can give away coke and make handsome profit on the operation such has the by-product coke industry developed. Years ago a German ship would be landed at a Pacific Coast port of North America with a cargo of coke offered at such prices as to upset the coke market for months. And this coke, carried as ballast from Germany, would net the producer a profit. The reason was the development of the by-product industries. While we have not the grade of coal nor the experience to compete with Germany in the world markets, we should at least be able to manufacture coke at a price which would keep out German com-

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.

petition. The difficulties can be overcome with the application of science and treatment. The grade of coal is here in abundance. It only requires a thorough washing treatment and the establishment of a scientific burning process for British Columbia to make tributary the coke consuming markets of the Pacific.

The investment of Canadians in the Anglo-French loan has grown to such an extent that the Dominion Finance Minister has been moved to protest. An Ottawa announcement states that legislation may be introduced at the next session of the House imposing special income taxation upon all non-Canadian securities held by Canadians.

At the time of the first British war loan, Canada and the other Dominions were specifically requested not to apply for any portion of the loan, but to reserve their financial resources for war loans that would be floated in those Dominions. The Anglo-French loan was floated in the United States in October last for the purpose of rectifying an adverse exchange situation, and again Britishers were requested not to subscribe for that loan. For a considerable period there was little investment by Canadians in this issue. But of late private individuals have availed themselves of the attractive yield for so prime a security and invested considerable amounts, and recently a municipal body in Western Canada purchased a large amount for its sinking funds.

We have in Canada quite a sufficient field for the investment of our surplus funds in home securities. The purchase of war securities in a neutral market which were placed there for a specific purpose is upsetting the financial plans of Imperial war finance, and to the extent that we in Canada purchase those securities will interfere with those plans. Anglo-Canadian finance is handled on an entirely different basis. If we were thought financially capable we would have been required to take up our large floating indebtedness in London, which only the other day was converted into a bond issue and is being held in the Imperial treasury until some time in the future, when we will be financially capable of purchasing the loan or until the London investment market can take it off the hands of the British Government.

But the forthcoming Dominion loan is of such tremendous importance that we should make every effort to subscribe to it.

The yield is good—not quite so favorable as the Anglo-French loan, but yet such that it will not be duplicated after this war is over, and the necessity to finance our heavy war expenditure is such that it is a matter chiefly of pure patriotism to subscribe to the limit of our financial ability. We can not too strongly urge our readers to prepare for a heavy participation when the opportunity is offered next month.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

LONDON & BRITISH NORTH AMERICA COMPANY, LIMITED (Extra-Provincial).

Head Office, 6 Austin Friars, London, England; Provincial Head Office, London Building, Vancouver.

Balance Sheet as at March 31, 1915.

LIABILITIES—

Capital Authorized	£1,000,000	£	s	d
Capital Issued and Paid Up	500,000	0	0	0
Sundry Creditors and Credit Balances	26,942	4	9	
Profit and Loss Account	5,897	10	10	
Total	£532,839	15	7	

ASSETS—

Balance of Cost of Business of M., M. & P.	15,000	0	0
Loans on Mortgages and Advances Against Security	292,137	6	3
Investments at Cost or Under	58,794	19	6
Land and Building in Vancouver	95,846	13	5
Furniture, Fittings, etc.	1,745	4	11
Sundry Debtors	17,032	9	6
Cash in Hand and at Bank	52,283	2	0
Total	£532,839	15	7

M. R. PRYOR,
W. HARGREAVES BROWN,
Directors.

G. A. HANKEY & COMPANY, LIMITED. Registered Office, Vernon.

Balance Sheet as at March 31, 1916.

LIABILITIES—

Clients' Uninvested Funds and Sundry Creditors.....	\$ 76,587.05
Clients' Funds under Guaranteed Mortgage and Accrued Interest	13,281.63
Mortgages on Real Estate and Accrued Interest.....	13,253.45
Share Capital	31,500.00
Surplus	15,662.51
Amounts Reserved for Interest Accrued	1,762.97
Funds Invested for Clients as per Contra.....	662,413.91
Total	\$814,461.57

ASSETS—

Cash on Hand and in Bank	\$ 2,388.44
Bills Receivable	1,155.00
Balance Receivable under Agreement	15,652.05
Sundry Debtors, less Reserve	41,272.10
Investments	12,548.21
Company's Funds Invested in Mortgages and Accrued Interest	17,146.95
Office Furniture	1,485.10
Real Estate	15,399.81
Good-will	45,000.00
Mortgages Held for Clients as per Contra.....	662,413.91
Total	\$814,461.57

M. V. MUSGRAVE,
Secretary-Treasurer.

SILVER SPRINGS BREWERY, LIMITED. Registered Office, 306 Esquimalt Road, Victoria.

Balance Sheet as at March 31, 1916.

LIABILITIES—

Capital Account	\$129,200.00
Bills and Accounts Payable	46,576.33
Mortgages	8,000.00
Surplus	144,326.40
Total	\$328,102.73

Total \$328,102.73

SOUTH KELOWNA LAND COMPANY, LIMITED. Registered Office, Kelowna.

Balance Sheet as at March 31, 1916.

LIABILITIES—

B. C. Government Taxes and Timber Royalty.....	\$ 3,205.63
Mortgage and Accrued Interest	11,365.00
Okanagan Loan and Inv. Trust Co.	2,796.67
Debenture Issue No. 1 and Acc. Int.	207,948.55
Debenture Issue No. 2 and Acc. Int.	147,753.19
Bank Loan	129,861.44
Bills Payable	3,579.00
Kelowna Land and Orchard Co., Ltd.	4,862.39
Open Accounts	3,478.93
Amounts Advanced by Directors	4,000.00
Interest on Debentures and Mortgage accrued but not due	12,436.51
Capital Stock Paid Up	250,000.00
Total	\$781,287.31

ASSETS—

Inventories	\$ 3,833.76
Sundry Debtors	21,716.62
Real Estate	150,690.80
Buildings and Equipment	9,488.48
Domestic Water Supply	1,487.16
South Kelowna Irrigation Co., Ltd.	200,000.00
Deficit	394,058.99
Total	\$781,287.31

GROTE STIRLING,
F. A. TAYLOR,
Directors.

BRITISH CANADIAN INVESTORS, LIMITED. Registered Office, 449 Homer Street, Vancouver.

Balance Sheet as at January 31, 1916.

LIABILITIES—

Capital Authorized	\$1,000,000
Capital Subscribed	103,300
Capital Called Up	\$47,194.29
Reserve	3,665.63
Creditors	3,571.45
Profit and Loss Account	2,634.42
Total	\$57,065.79

ASSETS—

Real Estate at Cost, plus Taxes	\$24,619.65
Investments	27,176.47
Debtors	5,028.87
Cash on Hand	117.00
Stationery and Office Furniture	110.00
Unexpired Insurance	13.80
Total	\$57,065.79

R. A. SMALL,
Secretary.

LIABILITIES—

Capital Account	\$129,200.00
Bills and Accounts Payable	46,576.33
Mortgages	8,000.00
Surplus	144,326.40
Total	\$328,102.73

Total \$328,102.73

ASSETS—

Cash on Hand	\$ 774.84
Bills and Accounts Receivable	142,784.68
Stock on Hand	22,572.90
Horses, Wagons, and Motor Vehicles	8,400.17
Lands, Buildings, Machinery, etc.	151,133.20
Unexpired License and Insurance	2,331.94
Shares in Shawnigan Lake Athletic Assn.	105.00
Total	\$328,102.73

Total \$328,102.73

L. CUMBERBATCH,
Secretary.

BURNABY BOND DISPUTE SETTLED.

The dispute in regard to the treasury certificates of the district of Burnaby, B. C., has been settled. Messrs. Spitzer, Rorick and Company, Toledo, Ohio, offered to settle on the basis of par and accrued interest to July 27th. This offer was accepted by the district of Burnaby. Spitzer, Rorick and Company voluntarily withdrew the suit in the New York courts and will pay all the legal expenses in connection with the action. The treasury certificate issue of \$1,250,000 has been redeemed and the collateral debentures of \$1,716,000 have been surrendered by the Equitable Trust, of New York, to the Royal Bank of Canada for cancellation.

The Monetary Times gives the following details:—

The district of Burnaby sold in November, 1913, to Spitzer, Rorick and Company \$1,250,000 three-year notes, the district having the privilege of redeeming them at any interest date after November, 1914, upon giving six months' notice, providing the proceeds for the retirement of the notes were derived from the sale of the collateral bonds held as security for the notes. Should the notes not be retired by the municipality by September 1st, 1916, the Toledo bond firm were to have the right to sell the bonds held as collateral against the notes at any price fixed by the bond house. The collateral bonds, which amounted to \$1,716,000, were 4½ and 5 per cent. long-term bonds, maturing in various years between 1927 and 1953. These were deposited with the Equitable Trust Company, of New York.

During the past year the municipality recognized that the conditions were changed, and that they would not require to spend as much money on local improvements, etc., as had been anticipated. They, therefore, sought power from the British Columbia Legislature to make an issue of \$1,000,000 6 per cent. serial debentures, maturing in 20 instalments, in place of the \$1,716,000 long-term securities noted above. This action, they pointed out, would reduce the debenture debt by \$716,000, and would also reduce the annual levy by over \$15,000. This was considered a wise and economical move, in view of prevailing conditions, and the Provincial Legislature, therefore, gave the necessary authority for the change.

The district then proceeded to issue the \$1,000,000 serial bonds, which, with the sinking funds already in hand, which had accrued on account of the collateral bonds of \$1,716,000, and the unexpended balance of the proceeds of the note issue, would put the district in funds to retire the \$1,250,000 treasury notes, and still leave a small balance available for application to complete the various works authorized by the several by-laws under which the collateral bonds were issued. With the serial issue outstanding the notes automatically would be retired.

The district decided to call for tenders for the serial bonds. Spitzer, Rorick and Company did not bid for them. Several bids were received and the bonds were awarded to Wood, Gundy and Company, Toronto. The district stipulated that the proceeds from the sale of the \$1,000,000 serial bonds were to be paid to the municipality by a certain date. In this way they would have the funds to retire the notes in May instead of in November, 1916, thereby saving a half-year's interest charges. Due notice of their intention to retire the treasury notes was advertised 30 days prior to May 17th. The Toledo bond house then issued an injunction on behalf of a number of the noteholders to restrain the district from redeeming the notes in the way proposed. The case has now been settled in the manner noted above.

\$300,000,000 FOR LUMBER.

The Wall Street Journal recently published the following in regard to the lumber that will be needed in the reconstruction of the war-swept portions of Europe:—

"When Europe begins the work of reconstruction an immense amount of lumber will be needed. So, too, South and Central America, which have heretofore been importers of lumber, must again call for the material as soon as ocean transportation facilities permit. An immense market for lumber should then develop. The man who has money to invest may find it worth while to consider this demand, and the possible source of supply.

"A bird's-eye view may be had by looking at San Francisco, Baltimore, or Messina. For instance, in the year following the earthquake Italy imported lumber to the value of \$33,000,000. The amount that went to Messina district was 700 times greater than normal. Set Belgium, Northern France and Poland in opposition to Messina, and \$300,000,000 worth would seem ultra-conservative, although any figures at this time must be largely guesswork.

"It is certain that building activity has almost ceased in Great Britain and France. It is a fair inference that the same conditions exist in Germany and Austria. It would seem as if all the belligerents are too busy making and expending ammunition to find time to saw up boards for industrial use. South America is at a standstill, not because it does not want the lumber, but because of war's disarrangement of transportation.

"The United States, Canada and Russia are large producers of lumber. But in the United States there is a large population of lumber consumers. The annual cut now is 15 per cent. less than five years ago. Our share of the world export trade is above \$100,000,000 a year. Since the war it has been reduced nearly one-half. What is supplied for European rebuilding must be at the expense of our domestic needs.

"A promising source of supply is in Central Russia, Siberia and the Caucasus. Russia itself will consume enormous amounts of lumber, but this is a source in which she is rich. The timber is there, and the market will soon be. The lumber business in Russia is, however, conducted on lines as out of date as its agriculture. If there be any Alexanders among the lumbermen of the United States, in the forests of Russia they may find new worlds to conquer."

DEEP-SEA LUMBER SHIPMENTS FOR SIX MONTHS.

	Foreign Shipments.		
	First Half 1916.	First Half 1915.	First Half 1914.
British Columbia.....	18,728,354	20,362,111	17,019,195
Puget Sound	71,816,514	76,050,976	99,026,852
Grays Harbor	20,308,607	25,503,442	45,206,433
Willapa Harbor	3,146,178	2,480,227	9,139,445
Columbia River	37,699,702	39,709,229	115,272,340
Coos B., Ore. Cst.....	.....	56,292	.....
Totals	151,699,355	164,162,277	285,664,265

	California Shipments.		
	First Half 1916.	First Half 1915.	First Half 1914.
British Columbia .....	.....	725,572	.....
Puget Sound	121,499,797	89,168,792	91,703,727
Grays Harbor	109,520,098	94,388,248	157,009,504
Willapa Harbor	36,856,238	21,108,814	60,342,269
Columbia River	127,901,009	113,558,560	154,305,711
Coos B., Ore. Cst.....	108,968,251	108,684,696	107,394,570
Totals	504,745,393	427,634,682	570,755,781

	Offshore Domestic Shipments.		
	First Half 1916.	First Half 1915.	First Half 1914.
British Columbia.....	.....	10,044,961	3,555,317
Puget Sound	25,965,467	51,867,889	17,403,768
Grays Harbor	1,718,386	11,909,322	4,297,168
Willapa Harbor	828,071	7,357,503	921,134
Columbia River	4,534,994	17,843,440	20,354,882
Boos B., Ore. Cst.....	.....	.....	.....
Totals	33,046,918	99,023,115	46,532,269

	Recapitulation.		
	First Half 1916.	First Half 1915.	First Half 1914.
British Columbia.....	18,728,354	31,132,644	20,574,512
Puget Sound	219,281,778	217,087,657	208,134,347
Grays Harbor	131,547,091	131,801,012	206,513,105
Willapa Harbor	40,830,487	30,946,544	70,402,848
Columbia River	170,135,705	171,111,229	289,932,933
Totals	689,491,666	690,820,074	902,952,315

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EXTRA-PROVINCIAL COMPANIES REGISTERED.

"The American Laundry Machinery Company";
head office, Cincinnati, Ohio, U. S. A.; Pro-
vincial head office, London Building, Vancou-
ver; D. G. Marshall, solicitor, Vancouver, is
attorney for the company.....\$8,000,000

"The Lethbridge Brewing and Malting Company,
Limited"; head office, Lethbridge, Alberta;
Provincial head office, Nelson; A. M. John-
son, barrister-at-law, Nelson, is attorney for
the company 500,000

PROVINCIAL COMPANIES INCORPORATED.

The Victoria Truck and Dray Company, Limited,
Victoria. (Companies Act, Part XI.)

Quesnel Forks Gold Mining Company, Limited,
Ashcroft\$ 100,000

Delta Copper Company, Limited (N. P. L.),
Prince Rupert 1,000,000

Langford Medicinal Plant Company, Limited,
Langford, County of Victoria 25,000

Brooks Bidlake Cedar Company, Limited, Van-
couver 50,000

The Vernon Growers, Limited, Vernon 25,000

D. R. Rolston, Limited, Golden 10,000

Wm. DeMoulin, Limited, Vancouver 25,000

Victoria Owl Drug Co., Limited, Victoria 50,000

Empire Pulp & Paper Mills, Limited, Vancouver 2,500,000

Henry C. Macaulay & Company, Limited, Van-
couver 25,000

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

John Perry Robertson, carrying on business in Clinton,
has assigned to Harry P. Horan, saddler, Clinton.

Merritt & District Industrial Co-operative Society,
Limited, carrying on business as retail merchant, Merritt,
has assigned to Arthur R. Carrington, agent, Merritt.

Samuel Riordan and John Dinsmore, carrying on busi-
ness as hotelkeepers at the Hotel Metropole, Vancouver,
has assigned to W. G. Carter, accountant, London Building,
Vancouver.

WINDING UP PROCEEDINGS

At an extraordinary general meeting of the Dominion
Contracting Company, Limited, special resolutions were
passed calling for voluntary winding up of the company
and the appointment of W. S. Lane, solicitor, Standard
Bank Building, Vancouver, as liquidator.

By order of Mr. Justice Morrison, the Kelowna Imple-
ment Company, Limited, was ordered wound up and
William G. Benson was appointed provisional liquidator.

INSURANCE NOTICES.

The National Trust Company, Limited (head office,
Toronto), has been appointed liquidator of the Montreal-
Canada Fire Insurance Company.

Creditors, shareholders, and policy-holders are required
to send their sworn claims to the liquidator at 153 St. James
Street, Montreal, within 30 days of July 25, 1916.

The Union Pacific Life Insurance Company has ceased
to transact business in British Columbia, and has reinsured
all its outstanding insurance contracts in British Columbia
with the Guardian Casualty & Guaranty Company (of
Utah). The company has applied to the Minister of Finance
to release, on November 15th, 1916, the securities deposited
by it with him under the provisions of the "Insurance Act."

RECENT DEBENTURE BY-LAWS APPROVED.

Certificates of Approval have been issued by the Municipal Department of the Province of British Columbia as follows:—

West Vancouver—Debentures numbered 1 to 10, \$10,000.00, issued under By-law No. 84, Ferry, twenty years, 5½%, payable half-yearly. Certified August 7th, 1916.

Trail—Debentures numbered 1 to 15, \$7,500.00, issued under By-law No. 157, School, twenty years, 6%, payable half-yearly. Certified August 9th, 1916.

CANADA'S TRADE FOR TWELVE MONTHS ENDING MAY.

Canada's aggregate trade for the twelve months ending with May of 1916 reached the enormous total of \$1,563,230,513.

This is an increase of nearly half a billion over the pre-war year of 1913. The increase is mainly to be found in the volume of goods exported. Canadian produce exported alone totaled \$820,000,000, as against \$432,000,000 in 1915, \$429,000,000 in 1914, and \$318,000,000 in 1913. The effect of war is evident in increased exports in all classes of goods. Exports of the product of the mine increased from \$57,000,000 in 1913 to \$68,000,000 in 1916; of the fisheries from \$16,000,000 to \$23,000,000; of the forest from \$3,000,000 to \$52,000,000; animal products from \$45,000,000 to \$107,000,000; agricultural products from \$149,000,000 to \$299,000,000, and manufactured goods from \$45,000,000 to \$261,000,000.

The heaviest export has naturally been to the United Kingdom. In 1913 exports thither totalled \$180,000,000. In 1916 they totalled \$518,000,000, or nearly treble. To the United States they increased from \$167,000,000 to \$337,000,000, while to France they increased from \$3,000,000 to \$37,000,000.

Imports from the United Kingdom decreased from \$143,000,000 in 1913 to \$86,000,000 in 1916; from the United States from \$445,000,000 to \$444,000,000; from France from \$15,000,000 to \$6,000,000, and from Germany from \$14,000,000 to \$57,509.

The importation of dutiable goods dropped from \$447,000,000 in 1913 to \$321,000,000 in 1916. This is a falling off of nearly one-fourth. But the duty collected amounted to \$114,000,000, as against \$116,000,000 in 1913.

The United States continues to be Canada's best customer. Of the Dominion's total imports 74 per cent. came from across the border, and only 14 per cent. from the United Kingdom. Of Canada's total exports, however, only 38 per cent. went to the United States, and 59 per cent. to the United Kingdom.

CANADIAN PACIFIC DIVIDEND AND EARNINGS.

At a meeting of directors of the Canadian Pacific Railway Company dividends of 2 per cent. on preference stock for the half year and 2½ per cent. on common stock for the quarter ended June 30 last were declared.

Results for the fiscal year to June 30 last were: Gross earnings from railway and lake and coastal steamers, \$129,481,885; working expenses, \$80,255,956; net earnings from railway and lake and coastal steamers, \$49,225,920; deduct fixed charges, \$10,306,196; surplus, \$38,919,724; deduct contribution to pension fund \$125,000; deduct net earnings of coastal steamers, commercial telegraph and news department, transferred to special income account, \$1,923,289; net revenue from earnings of railway and lake steamers available for dividends, \$36,871,435; after payment of all divi-

dends declared for the year, the surplus from earnings of railway and lake steamers is \$15,444,158; special income for the year, after making allowances for contingent reserves, \$9,940,955.

IS THE END IN SIGHT?—LONDON OPINION.

The London financial correspondent of the New York Evening Post, writing recently to that Journal, states:—

"What, it may perhaps be asked, is the opinion of London in financial circles with regard to the war itself, and the prospects of an early conclusion? The reply is that, subject to the stipulation that, of course, nothing in life is more uncertain than war developments, the feeling grows that the forthcoming few months may be of an even more decisive character in the conflict than is at present generally assumed. Briefly, that assumption is based upon the fact that so far as can humanly be foreseen, all the developments from now onwards, both military and financial, promise to be in favor of the Allies and against Germany, while evidence accumulates that these developments will take place at a moment when Germany is feeling the pressure of war to an extent which she never anticipated some two years ago.

"On both sides the actual casualties in the war have been colossal, so that there must be few families in any of the belligerent countries which have not felt the worst pangs which a great war can give. But so far as can be gathered, the losses have been more severe in the case of Austria and Germany than in the case of any other of the belligerents, so that while it may be perfectly true that Germany is still carrying on the war in her enemies' domains, she is losing the flower of her population just as much as though the battle were raging within her own territories. Then again, a careful sifting of the evidence shows that the economic pressure in Germany is becoming very severe, indeed. In fact, were it not for the magnificent discipline of the German people there is little question that Germany would be seeking peace within a very short period.

"But it is admitted that the discipline is great, having grown up during the present and preceding generations, and Germany will no doubt be the more emboldened to hold on for as long as possible if only with the object of doing her adversaries as much harm as may be, before the actual time of peace arrives.

"That Germany has a keen eye to the possibilities after the war, especially as regards her external trade, is evident from the manner in which she has jealously hugged her gold throughout the whole of the campaign. But already Germany has begun to perceive, and will increasingly perceive, not merely the determination which unites the Allies in pressing on for the only terms on which peace can be concluded, but that the material and economic forces of the Allies are not only greater than she imagined, but are likely even to increase—proportionately—from now onwards, if only by reason of the fact that Great Britain and the other countries are producing far more of the essentials for the war within their own country than was the case two years ago. Not only so, but Germany is also aware that with every advance on the part of her enemies, the terms of peace will become the more exacting, not through any increased desire for more vengeance, but through increased perception of the great menace which Germany must present to civilization and to peace so long as her past and present ideals of nationality are maintained."

Formal announcement was made on August 16th by J. P. Morgan & Co. as syndicate managers of the new loan to Great Britain aggregating \$250,000,000 to run for two years at 5 per cent. interest. Associated with Morgan & Co. are several of the leading banks, trust companies and banking houses of New York, Boston, Pittsburg and Chicago.

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REASONS BACK OF INCREASED BANK RATE.

Some astonishment was caused in financial centres on the action of the Bank of England in raising its discount rate from 5% to 6% in mid-July because of a flurry in the call money market in New York at the same time.

The *Annalist's* (New York) London correspondent offers some explanation under date of July 20th last:—

A practical reminder of the magnitude of the monetary obligations undertaken by the British Government came last week in the unexpected advance in the Bank of England official discount minimum. The previous standard of 5 per cent. had been in force for nearly two years, having been established on August 8, 1914, following a brief period of much higher rates, while the initial repairs to the disorganized financial machinery of the country were being effected, and the fact that it was so long undisturbed lulled many into the belief that nothing more onerous would be required. The decision of the Bank Court on Thursday last to advance the official standard to 6 per cent. has let loose a flood of controversy, and in the opinion of some the need has not yet been established.

The defenders of the action of the bank directors admit that the measure is precautionary. So far as can be judged the action is justified by anticipations of higher money rates in America in the autumn months of the year in consequence of the heavy financing in various forms to which United States banking and kindred institutions will be committed, including the extensive further loans to Great Britain and France on the basis of mobilized securities and the domestic needs of the country, probably larger than usual.

Those who still consider that a 5 per cent. rate would have sufficed to safeguard the position base their views, to some extent, on the power of the Federal Reserve Act to prevent any serious monetary stringency in America. The actual working of the Federal Reserve system is perhaps imperfectly understood in this country, but the fact that the Federal Reserve banks must differentiate between speculative and strictly commercial transactions when they are called upon to provide funds is appreciated.

Time alone can prove whether the advance in the bank rate here was premature or a wise measure of precaution, but the rise demonstrates in forcible fashion how great has been the change in the balance of indebtedness between this country and others, and principally, of course, the United States, and the great influence which the alteration may conceivably exert. America can now presumably command British gold at any time in spite of the important percentage of debts she is willing to defer by lending to Great Britain the money required to purchase commodities and may maintain the power to draw it while our needs remain unsatisfied. Thus corrective measures will be necessary if at any time important gold withdrawals are threatened.

And since so much of our indebtedness remains unliquidated or has been met by the export of securities—the income of which this country will have lost—it is plain that the international pendulum which has swung so violently against Great Britain must remain at an unfavorable angle for many years, fundamentally changing the relations between the two nations. This situation is one which may not be entirely without influence in favor of the United States as a monetary centre when the bill of exchange again becomes the principal medium for the settlement of international indebtedness.

The first and most serious effect of the raising of the official standard has been the increase in the cost of Government short-term borrowing. Last Friday Treasury bill rates, which had been 5 per cent. for all dates from three to twelve months, were advanced to 5½ per cent. for three months, 5¾ per cent. for six months, and 6 per cent. for twelve months, the nine-months bills being abandoned. The War Expenditure Certificates, repayable two years after the date of issue, are offered at £89 per cent. instead of £90 per cent. These certificates and the yearling Treasury bills afford a yield of over 6 per cent., and those who defend the advance in the bank rate contend that the Treasury, which in these times it would be necessary to consult, would not have sanctioned the higher minimum unless it was fully proved that the situation demanded it.

Life Underwriters' Convention at Hamilton

J. A. Johnson, Esq.

General Consensus of Opinion Most Successful Ever Held—Next Convention at Winnipeg—Importance of Life Insurance on Bank Credits—Letters Read from American and Canadian Bankers.

The tenth annual convention of the Life Underwriters' Association of Canada met at Hamilton, Ontario, on the 19th, 20th, 21st and 22nd of July. The Connaught Hotel, newly opened, was the headquarters, and the meetings were held in the spacious ballroom.

In the opinion of many of the old-timers in the insurance business, this year's convention was considered the best of any which have been held. There were about four hundred delegates present from all parts of the Dominion; and notwithstanding the intense heat which prevailed, they, one and all, voted in their own minds that it paid them to attend the convention, even if it involved long journeys on the part of a good many of them. The executive officials of a large number of the leading Canadian companies were in attendance, and undoubtedly benefited by coming in contact with the men behind the guns; as if it were not for the agents going up and down the country, proclaiming the glad tidings of life insurance, the companies would be very small and insignificant, and these men would be without jobs.

As the greater number of the home offices of the Canadian companies and the agents in the field have their headquarters in the centres of population, it is natural for this association to meet where it will convenience the greater number of agents, but occasionally the meetings are held at other points. For instance, two years ago it was held at Halifax. It has never been held further west than Winnipeg, which was five years ago; so that it was decided to meet in that city again next year, which will give a greater opportunity for the Western agents to attend without a large expenditure of time and money. A good many agents, anxious to learn something of their own country, and realizing that the only way to do so is to travel over it, hope in the near distant future that the convention will meet in Vancouver. It is a good thing for any city to have this convention, and considerable interest is always taken by local authorities in it, as about four hundred bright men go back home to talk about the city in which they met, which is naturally a good advertisement for it.

Mr. J. Burt Morgan, manager of Vancouver Island for the Great West Life Assurance Company, was unanimously elected president of the association for next year. Mr. Morgan is one of the oldest agents of this company, and from his experience in the past should prove equal to the position and be at least on a par with the preceding presidents.

This association throughout its meetings was noted for the spirit of good-fellowship which existed among the delegates, who forgot they were representing any particular company and again became students, imbibing the ideas and information as it was imparted from one to the other.

The retiring president, Mr. W. Lyall Reid, of Ottawa, was highly complimented on his work as president for the past year, and was presented with a suitable token of appreciation during the banquet which was held on the evening of the 20th.

This association is affiliated with the National Underwriters' Association of the United States, and yearly some of the bright minds of the United States contribute to the success of the Canadian convention. Mr. Warren M. Horner, of Minneapolis, contributed a very able paper on the advantages of institutional advertising; but the three outstanding figures, and they happened all to belong to one company, namely, the Equitable Life Assurance Society of the United States, were Vice-president G. T. Wilson of that company; E. A. Woods of Pittsburg, who is the manager

of the largest agency in the world, and Mr. W. J. Graham of New York, who has charge of Group, Credit and Corporation Insurance.

Mr. Wilson's address was one of the most interesting and eloquent which was ever heard at a convention. Mr. Woods' speech dealt principally with the necessity of the education of the agent before letting him loose on the public. It is of as much importance to the insuring public to deal with the educated agent as is the selection of a trained or untrained woman for a nurse.

Mr. Graham's remarks and paper were probably of the greatest importance to the soliciting agents present. He dealt with credit insurance, corporation insurance and co-partnership insurance. Mr. Graham read some original letters from ten of the leading banks in New York, showing that they insist on their creditors carrying a liberal amount of life insurance, and demonstrating that one of the important points dwelt on by the reserve banks in re-discounting paper is as to the amount of insurance the creditor carries. He stole a march on the life insurance agents of Canada by addressing a similar letter to the banks of Canada, informing them that he was going to address the Dominion Life Underwriters' Association, and asked them for similar opinions. He read at least ten letters from ten of the leading banks of Canada, signed by their highest executive officials, and one and all reiterated the views of the New York bankers. These original letters will be reproduced in the annual report of the convention and will be an eye-opener to the average business man. One bank stated that they held as collateral security on the lives of their creditors policies amounting to five million dollars.

These hurried remarks will give some indication of the nature and importance attached to the life insurance business of this annual convention. Much might be said as to supervision of the laws respecting life insurance and the ethics of the business which form an important part of the association's work, but your space will not permit of this.

RECENT FIRE LOSSES.

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

Port Coquitlam, July 30.—Pipe Line Road; owner, B. C. Electric Railway; occupant, R. L. McKee; wood and corrugated iron transformer station; value of building \$1,000, value of contents \$7,000; no insurance. Total loss, \$150. Cause, lightning.

New Westminster, July 19.—Waterfront, Sapperton; owner and occupant, Iowa Lumber and Timber Company; wood and iron factory; value of building \$2,000, insurance on same \$1,000; value of contents \$4,000, insurance on same \$3,000. Total loss, \$370. Cause, spark. Inter-Insurance Exchange, Northern, London & Lancashire, Guardian, Royal, Lumber Underwriters.

Vancouver, July 9.—3244 Union Street; owner and occupant, Mrs. J. H. Galbraith; 1½-storey frame dwelling; value of building \$900, insurance on same \$800; value of contents \$300, insurance on same \$200. Total loss, \$587. Cause unknown. London & Lancashire.

Victoria, July 6.—912 Caledonia Avenue; owner, Ah Fun; occupants, Chinese; two-storey frame store and dwelling; value of building \$4,000, insurance on same \$1,000; value of contents \$1,000, insurance on same nil. Total loss, \$228. Cause, incendiary. Pacific Coast.

Victoria, July 3.—445 Belleville Street; owner and occupant, A. H. Hartley; two-storey frame dwelling; value of building \$4,500, insurance on same \$3,000; value of contents \$2,500, insurance on same \$850. Total loss, \$374. Cause, sparks from chimney. London, Liverpool & Globe, Atlas, Royal.

Revelstoke, July 12.—14 Second Street West; owner and occupant, Walter Bens; wood dwelling; value of building \$4,500, insur-

ance on same \$2,000; value of contents \$3,500, insurance on same \$2,000. Total loss, \$2,204.88. Cause, electric iron; current left turned on. Insurance companies not stated.

Vancouver, July 7.—101 Dufferin Street West; owner, Prudential Builders, Ltd.; occupant, W. G. Scrim Lumber Co.; two-storey frame lumber warehouse; value of building \$4,000, insurance on same \$2,100; value of contents \$8,400, insurance on same \$3,000. Total loss, \$12.40. Cause unknown. Sun, Phoenix, Royal, Alliance, Factories.

Vancouver, July 1.—1136 Comox Street; owner and occupant, Mrs. Jennie M. Gray; two-storey frame dwelling; value of building \$7,000, insurance on same \$4,500; value of contents \$2,000, insurance on same \$1,500. Total loss, \$1,872.80. Cause unknown. Caledonian, Sun, Phoenix of Hartford.

ERLING H. GISKE

AUDITOR AND
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FISHERY PRODUCTS OF THE PROVINCE.

The value of the fishery products of Canada for the fiscal year ending March 31st, 1915, totaled \$31,264,631. Of that amount British Columbia produced \$11,515,086, or 36.8 per cent. British Columbia products exceeded those of Nova Scotia by \$3,784,895, and exceeded the combined fishery products of New Brunswick, Ontario, Quebec and Prince Edward Island by \$633,616. This favorable showing is made notwithstanding that British Columbia shows a decrease of \$2,376,312 from that of the previous fiscal year. The decline is due to the fact that it was "an off year" on the Fraser, only a small catch of salmon being recorded there.

The total value of each of the species of fish marketed in the Province for the year ending March 31st, 1915, is given in the following statement:—

Salmon	\$8,018,835	Shrimps	\$3,200
Halibut	1,561,626	Whiting	1,096
Herring	876,651	Perch	2,064
Cod	366,957	Mixed Fish	32,435
Oulachans	71,036	Oysters	28,619
Shad	2,370	Clams	84,097
Flounders	12,117	Crabs	44,588
Smelts	17,856	Fur Seals	10,560
Trout	12,115	Hair Seals	512
Sturgeon	22,980	Fish Oil	12,481
Tom-cod	120	Whale Oil	242,068
Soles	34,512	Fish Guano	47,432
Skate	6,129	Bonemeal	1,650
Octopus	980		
		Total	\$11,515,086

Notwithstanding that the catch of salmon on the Fraser River was a small one, the total salmon pack of the Province totaled 1,133,381, of which the Fraser produced 320,514 cases, the Skeena 279,161, the Naas 104,289, Rivers Inlet 146,838, and outlying points 282,664. While the total amount of cases exceeded those of the previous year, the value was less because a larger per cent. consisted of fall grades of fish.



SYNOPSIS OF COAL MINING REGULATIONS.

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

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

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

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

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

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

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

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

Business Conditions and Problems in B. C.

(Continued from Page 2)

in increasing intensity as the war proceeds. Are we to have our returning prosperity shattered by strikes or inefficient and costly labor? Our best men are at the front, and we have none to take their places. The labor problem is a world problem, and we can take the only comfort possible in that what we shall have to suffer will be suffered everywhere.

War, too, has affected the agricultural development of the Province. The recruiting-sergeant has done well in the farming districts of the Province, where the farmers can ill be spared. We in this Province can sacrifice our clerks and many of our business men, but we cannot well do without the agriculturist. The effect this year has fortunately been small, but next year it will be a real pressing problem.

The realty and mortgage situation is a subject of grave concern. The best opinion is that realty is still dropping in value, and no one will venture a guess as to when it will stop. Mortgages are severely in arrears as to interest, while the matter of paying back principal is not mooted. A careful canvass of the mortgage houses and agencies shows that while the amount of mortgages in arrears is not increasing, the percentage of those that are is alarmingly high. The promulgation of the Moratorium Act of 1915 has not helped the situation, and the extension of its application by amendment this year has steadily tended to make the situation worse.

The tax on business instituted by the Dominion Government is a thoroughly justifiable and, in many ways, admirable tax measure, yet it retards business expansion and discourages the establishment of new businesses. This, however, is a burden of war which we gladly bear.

There is still the deterrent to business answered in the question, After the war, what? There is a widely held and ill-defined idea that the coming of peace will disturb business less in British Columbia than anywhere else in Canada. The person who speaks loudest on this idea is usually the person who can least give a basis for it. Perhaps the wish is father to the thought. We confess ourselves guilty of holding in some slight degree the same idea; yet we would not like to be pinned down to our reasons for holding that opinion.

After the war, what? We have read as much as we could find on this subject, which has included a wide variety of opinion. We have spent a great deal of thought in seeking some definite conclusions as to the economic conditions that will arise on the conclusion of war. Yet we can venture no opinion that cannot be destroyed with the same facility with which that opinion was arrived at. The condition is unique. No economist is so profound that he can take in the full problem, nor can he arrive at any conclusion from the analogy of history or by deductive reasoning. Yet, next to victory, which we hope will insure a permanent peace, peace is the thing most longed for, and will be welcomed though it brings disaster in its train.

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DEPARTMENT OF FINANCE

OTTAWA

Mining Throughout British Columbia

Receipts and Shipments at Trail Smelter—Recent Bonds and Dividends—Investigation of Low Grade Gold Proposition.

The following are the officially reported ore receipts at the Consolidated smelter in Trail for quarter month from August 1st to 7th, 1916, inclusive, and for the year to date:

Consolidated Receipts.		Week.	Year.
Apex (Slocan)			26
Ben Hur (Republic, Wn.)			2,099
Black Prince (Slocan)			57
Bluebell (Ainsworth)			3,622
Bonanza (Bossburg, Wn.)			345
Centre Star (Rossland)	3,000	113,177	26
Columbia Turk (Davenport, W.)			227
Comfort (Ainsworth)	70		13
Comstock (Slocan)			48
Cork-Province (Ainsworth)			28
Crescent (Ainsworth)			29
Delphia (Danville, Wn.)			13
Edwards (Valley, Wash.)			412
Electric Point (Boundary, Wn.)	148		534
Emma (Eholt)	361		467
Emerald (Nelson)	31		29
Enterprise (Slocan)			985
Eureka (Nelson)	91		63
Ferguson (Trout Lake)	63		608
Florence (Ainsworth)			52
Fog Horn (Kamloops)			21
Gallagher (Ainsworth)			889
Galena Farm (Slocan)	44		26
Golden Eagle (Boundary)			112
Granite (Nelson)			50
Grant (Spillimachine)			15
Green Monarch (Bayview, Ida.)			258
Hewitt (Slocan)			41
Hewitson (P. Arthur, Ont.)			1,216
Highland (Ainsworth)			112
Hudson Bay, Salmo)			67
Idaho (Slocan)	40		21
Iron Creek (Keller, Wash.)			2,648
Iron Mask (Kamloops)			7
Jo-Jo (Slocan)			162
Keystone (Bayview, Ida.)			1,699
Knob Hill (Republic, Wn.)			5
Kokoma (Boundary)			33
Lakeview (Lakeview, Ida.)			371
Lanark (Revelstoke)			2,223
Le Roi (Rossland)	2,223	83,346	220
Le Roi No. 2, Josie (Rossland)	220	9,900	137
Lead Queen (East Kootenay)			9
Lead Trust (Boundary, Wn.)			300
Lucky Thought (Slocan)			30
Martin (Ainsworth)			15
Meteor (Slocan)			8
Millie Mack (Burton)			26
Mollie Hughes (Slocan)			72
Molly Gibson (Slocan)			18
Monarch (Chewelah)			65
Monarch (E. Kootenay)			28
Norman Mines (Northport, W.)			2,381
No. 1 (Ainsworth)			26
No. 1 (Slocan)			121
Noonday (Slocan)			43
Ottawa (Slocan)			12
Park Group (East Kootenay)			29
Perrier (Slocan)			20
Pleasant View (Greenwood)			41
Pot Hook (Kamloops)			292
Queen (Salmo)			1,120
Rambler-Cariboo (Slocan)			70
Reco (Slocan)			70

	Week.	Year.
Rich'd-Eureka (Slocan)		36
Retallack (Ainsworth)		32
Ruth (Slocan)		494
Sally (Boundary)		70
San Poil (Republic)		7,728
Sandpoint (Lakeview, Ida.)		5
Silver Standard (Omenica)	32	353
Slocan Payne (Slocan)		31
Slocan Star (Slocan)	116	676
Standard (Slocan)	440	4,659
Snowstorm (Ashcroft)		41
St. Eugene (E. Kootenay)		483
Sullivan (E. Kootenay)	3,006	44,601
Tip Top (Kashahowe, O.)		39
Tom Thumb (Republic)		267
United Copper (Chewelah, W.)	181	6,099
Utica (Ainsworth)	45	375
Velvet (Rossland)		71
Venezuela (Lakeview, Ida.)		35
Wonderful (Slocan)		198
Yakima (Slocan)		22
Yellow Jacket (Alberta)		52
Total	10,111	295,089

Shipments.		
East Kootenay.		
Sullivan	3,006	44,601
St. Eugene		483
Lead Queen		137
Monarch		65
Park Group		12
Total	3,006	45,298

Nelson and Salmo.		
Emerald	31	467
Eureka	91	985
Granite		155
Hudson Bay		112
Queen		292
Total	122	2,011

Rossland.		
Centre Star	3,000	113,177
Le Roi	2,223	83,346
Le Roi No. 2 (Josie)	220	9,900
Velvet		71
Total	5,443	206,494

Slocan.		
Apex		26
Black Prince		57
Comstock		13
Enterprise		29
Galena Farm	44	889
Hewitt		258
Idaho		27
Jo-Jo		7
Lucky Thought		300
Meteor		15
Mollie Hughes		26
Molly Gibson		72
No. 1		26
No. 1		121
Noonday		43
Ottawa		29
Perrier		1,120
Rambler-Cariboo		70
Reco		36
Richmond-Eureka		494
Ruth		31
Slocan Payne, Slocan		676
Slocan Star	116	

	Week.	Year.
Standard	440	4,659
Wonderful .....	.....	198
Yakima .....	.....	22
Total	600	9,244
Ainsworth.		
Blue Bell .....	.....	3,622
Comfort	70	202
Cork-Province .....	.....	48
Crescent .....	.....	28
Florence .....	.....	697
Gallagher .....	.....	21
Highland .....	.....	1,216
Martin .....	.....	30
Retallack .....	.....	32
No. 1 .....	.....	2,381
Utica	45	375
Total	115	8,652
United States.		
Washington.		
Ben Hur (Republic) .....	.....	2,099
Bonanza (Bossburg) .....	.....	345
Columbia Turk (Davenport) .....	.....	26
Delphia (Danville) .....	.....	29
Edwards (Valley) .....	.....	13
Electric Point (Boundary)	148	412
Iron Creek (Keller) .....	.....	21
Knob Hill (Republic) .....	.....	1,699
Kokomo (Boundary) .....	.....	5
Lead Trust (Boundary) .....	.....	9
Monarch (Chewelah) .....	.....	18
Norman (Northport) .....	.....	28
San Poil (Republic) .....	.....	7,728
Tom Thumb (Republic) .....	.....	267
United Copper (Chewelah)	181	6,099
Total	329	18,798
Idaho.		
Green Monarch (Bayview) .....	.....	15
Keystone (Lakeview) .....	.....	162
Lakeview (Lakeview) .....	.....	33
Sandpoint (Lakeview) .....	.....	5
Venezuela (Lakeview) .....	.....	35
Total .....	.....	250

—Trail News.

The bonding for \$125,000 of the Seattle and Loyal Canadian mineral groups, eight miles north of Grand Forks E., by Robert (Seattle) Clarke, et al., to interests backed by E. Martin, a prominent financial man of San Francisco, is a mining deal of considerable importance which has been consummated this week, following negotiations of some weeks.

The property is one of which little has been heard for more than a decade, though considerable money was expended in development work some 15 years ago and a small tonnage of ore shipped. It is located close to the track of the Kettle Valley Railway on the North Fork.

The bond calls for the shipment of 50 tons of ore daily upon which the owners are to receive a royalty of 50 cents a ton, but this will be applied on the purchase price; a payment of \$5,000 is to be made in six months, \$10,000 in 12 months, and the balance within two years.

Eight men are already at work on the property, which is in charge of John McKay of Republic. Shipments are being made from surface ore, and arrangements are under way for the installing of a five-drill compressor plant in October, when the force at the mine will be increased to 30. The ore will be shipped to Granby smelter, arrangements having been made with the Kettle Valley Railway for a tri-weekly service to the mine.—Grand Forks Gazette.

The directors of the Rambler-Cariboo Mining Company at a meeting held Monday, July 31, declared a dividend

of 1 cent a share, or \$17,500, payable August 15, to shareholders of record on August 5. The transfer books of the company will be closed from August 6 to August 15, inclusive.

The payment of this dividend will make the profit disbursements of the company so far from 1916 \$70,000, and will bring the grand total to \$490,000. The dividends previously paid this year were \$17,500 in April and one for \$35,000 in June.

President A. McLaine stated that there was nothing special to report in the way of developments at the mine, aside from the fact that the lower workings were showing up more galena ore of late. The falling off in earnings recently was due to the finding of more zinc and less lead in the ore bodies from which the main production has been obtained and the difficulty experienced in producing a satisfactory grade of zinc concentrates.

Directors of the Standard Silver-Lead Mining Company met Wednesday, August 9th, and declared the usual monthly dividend of 2½ cents a share, or \$50,000 in all, payable on September 9 to shareholders of record September 1. The payment of this dividend will make the total of Standard profit disbursements for 1916 so far \$450,000, and will bring the grand total to \$2,250,000.

Dividends paid by British Columbia mines during the first six months of 1916 are approximately double the amount distributed during the same period of 1915. The total is \$1,966,354.60. The Consolidated Company this year is paying 10 per cent. as against 8 per cent. last year, the Granby Company has increased its dividend from 6 to 8 per cent., and the Crow's Nest Pass Coal Company has resumed payments at the rate of 6 per cent. The Standard mine at Silverton and the Hedley gold mines at Hedley are each paying 30 per cent. The dividends up to the end of June are: Granby, \$749,926; Consolidated, \$419,660; Crow's Nest Pass Coal Company, \$186,378; Hedley Gold, \$120,000; Rambler-Cariboo, \$52,500; Standard, \$300,000; Surf Inlet Gold mines, \$137,890.60.

If negotiations which are now in progress are brought to a successful conclusion, the Oyster-Criterion and Eva groups in the Lardeau district will become the scene of the most extensive free-milling gold recovery operations in British Columbia. F. T. Hamshaw of Seattle, who represents United States capitalists who have millions of dollars invested in mining enterprises, has visited the property and taken samples. Papers in connection with the deal were signed by Mr. Hamshaw and representatives of the companies owning the two groups yesterday. W. B. Pool is said to control the Oyster-Criterion.

"It is a big low-grade proposition," said Mr. Hamshaw recently, "and the completion of the deal depends upon the investigations I am making. I have taken samples and have an assayer with me to give me the values."

It is the size of the vein and the large amount of ore available which has interested Mr. Hamshaw. He came to British Columbia to look for a big low-grade free-milling gold property, and the Eva and Oyster-Criterion appear to fill the bill.

The vein, he stated, is 200 feet in width at the point where he examined it. There are two mills on the properties, but each is of 10 stamps, which proved too small to handle the \$2.50 to \$4.00 values at a profit.

"The amount of money expended on the mines to date would be sufficient to develop from \$10,000,000 to \$20,000,000 worth of ore," he explained, "but, of course, the average mine owner is unable to carry out development work of this nature as his finances will not permit it. He has to seek ore near to the surface to pay for the initial development work.

"What is needed at the Oyster-Criterion and Eva groups is a mill of 300, or 500 or 1,000 stamps. If we decide to take over the two properties, we will build a big plant and handle the large tonnage that is necessary for profitable operation."

Trails and old workings have to be cleared out before Mr. Hamshaw can complete his examination, which will probably occupy five or six weeks.

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