

BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. II. No. 24

VANCOUVER, DECEMBER 18, 1915

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Necessity for Production in British Columbia

Survey of Conditions in Canada and British Columbia — Remedies Necessary if This Province is to Advance With the Rest of Canada.

We had an interview the other day with a Prominent local financial man who has recently returned from a visit to the East, where he had an opportunity of obtaining a survey of financial conditions throughout the country.

Generally speaking, Canada has made a remarkable recovery from the conditions of a year ago or shortly after war broke out.

The great backbone of the country, agriculture, has had a prosperity unprecedented and continent-wide and the farmers have every reason to be well satisfied with the products of their labour for the year.

On both the Atlantic and the Pacific Coasts, the fishermen have had catches equal to average years, and in the majority of instances with abnormally high prices paid for the crop.

Mining, both metalliferous and carboniferous, has had a revival, and stimulated economic conditions in this direction.

Lumbering interests have suffered somewhat from high freights for export trade, and a generally lessened demand from the United States, but conditions in this respect show improvement, particularly in reference to the United States market.

Unprecedented orders from abroad for manufactures of munitions of war and foreign and domestic orders for materials as necessary adjuncts to the war have given an impetus to manufacturing and employment of labour which has spread economically throughout a large section of the country, and which has assisted allied manufactures in every direction.

So much for the situation throughout Canada.

After many years of prosperity, development and expansion of business, brought about to a considerable extent by large expenditures on railway construction and expansion and very considerable outlay upon public works, together with an influx of new people and investment of large amounts of capital in lumber, mining and other industries of the Province, British Columbia was seriously affected by the practically complete stoppage of all these sources tending towards the development and prosperity it had enjoyed

up to a short time previous to the outbreak of the war.

At about this time last year, some disastrous failures among financial institutions added to the seriousness of the situation which had already become somewhat acute. Speculation in real estate had become very prevalent throughout the whole country and prices had gone beyond reasonable productive values. A very general depression in all lines of business followed, and a readjustment was forced.

New capital for investment or for the purposes of developing natural resources, has practically ceased, and no building operations, which had been previously very active, were undertaken.

Very general curtailment took place in railway construction and prosecution of large public works was practically stopped. As a consequence, general business shrunk seriously during the past year, and British Columbia had to face new conditions. Business has been forced by adversity to a sounder basis, people generally are practising economy, and speculation in real estate has ceased. Farmers have become to realize that their farms must be operated on a paying basis and that they must themselves endeavour to live within their means. Fruit growers are less extravagant, more resourceful and endeavouring to free themselves from debt. Tradesmen realize that credit in the past was too readily given and are now endeavouring to transact their business on a cash or a restricted credit basis. Lumbermen generally have had a hard struggle, but they realize the necessity for an established market. More land throughout the Province

is being made productive. It may take some time to correct the errors in values in town and suburban real estate prices of the past few years, but the speculative craze has now passed away. Stocks of merchandise are generally reduced and are generally down to a minimum point, requiring replenishment on a revival of trade. Rents generally have been lowered. The lumber business has received encouragement from orders from the Prairie Provinces, and from abroad. General revived activity in all classes of mining has given increased employment and is responsible for growing orders for equipment and supplies. The fruit crop is excellent and is being marketed under better conditions than formerly, and realizing more satisfactory net

NECESSITY FOR PRODUCTION IN B. C.

THE MARKETS FOR THE MANUFACTURES OF WOOD.

PACK OF BRITISH COLUMBIA SALMON SEASON, 1915.

HALIBUT FARES AT PACIFIC COAST PORTS.

PROVINCIAL FORESTRY RETURNS FOR NOVEMBER.

RECENT ANNUAL REPORTS.

MINING THROUGHOUT BRITISH COLUMBIA.

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

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 Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

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

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

Branches in British Columbia

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

YUKON TERRITORY

DAWSON

Savings Department at all Branches.

Special facilities available to customers importing goods under Bond.

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

prices to the grower. The total of the salmon catch is beyond expectations for an off year, and prices and demand have been satisfactory. The halibut fishery has been well maintained, the catch being equal to that of last year with a greater percentage of the total catch landed at British Columbia ports.

In agriculture, good crops are generally reported, and although prices are disappointing, yet it is satisfactory to find that gradually the Province is getting into the position of feeding itself. The adverse agricultural balance will be smaller this year than in previous years.

There is a very general tendency throughout the whole Province towards economy and retrenchment, and as business is down to, or even under the needs of consumption, it must work upwards toward a steady recovery, with extravagance and reckless abuse of credit eliminated in a large measure in the future.

British Columbia has great natural resources in its timber, its metal and its coal mines, and its fisheries, all of which generally make for prosperity, added to which the country is full of water powers, which can economically be used when required for extension of manufacturing, and the Province has a considerable acreage of arable lands, which when made productive should largely supply the necessities of the population.

With the varied opportunities offered and the great natural resources of this Province, more settled conditions are bound to invite an influx of new people to prosecute and carry on these great natural resources. The financial interests in Eastern Canada recognize the opportunities existing in this Province and healthy development through invested capital from this source can be confidently anticipated.

The supreme necessity and remedy for our economic ills lies in production. It is essential that we raise not only enough to feed ourselves but to export also. It is essential that we bring into the shipping stage every mine that is capable of being developed into something beyond the prospect. It is essential that we seek markets for the products of our forests, and shut out, not by the expedient of a tariff, but by sheer economy of production, the lumber of foreigners to our Prairie markets. It is essential that we develop our facilities greatly at Coast ports for the handling of sea and rail traffic. It is essential that we seek to establish industry on this Coast wherever it can operate naturally and economically, and for this establishment there is a large scope. By centering our energies on production we can rapidly change the economic situation in this Province, and bring about a steady and abiding prosperity.

The Province of British Columbia, through the Finance Minister, the Hon. W. J. Bowser, sold \$3,130,000 ten-year 4½% bonds, dated December 1, 1915, and due December 1, 1925; interest dates June 1 and December 1. The proceeds will go to pay off a loan of \$2,700,000 one-year 4½% notes due December 31, 1915.

The purchasers were Messrs. Macneill and Young, of Toronto, who negotiated the sale and took one-sixth of the issue; Messrs. Wood, Gundy & Co., and the Dominion Securities Corporation, both of Toronto, took the balance of five-sixths jointly. The three firms report a very favorable sale. The Government states that the issue cost 6.39% net to the Government.

The financial position of the Province is as follows:

Total funded debt, including this issue	\$21,153,146
Sinking Fund	2,773,871

Net Indebtedness	\$18,379,275
Annual Subsidy from Dominion Government	723,135

The Anglo-French loan syndicate in New York was terminated Wednesday, December 15, with \$187,000,000 of bonds left on the hands of the original underwriters.

The Markets for the Manufactures of Wood

Report of Special Trade Commissioner, Mr. H. R. Mac-Millan, as Published in the Weekly Bulletin of the Department of Trade and Commerce, Ottawa.

A very important trade to which Canadian Trade Commissioners in Great Britain have repeatedly drawn attention but which has not, up to the present, received very serious attention from Canadian firms, is the supplying to Great Britain of wood manufactures, woodware and wood turnery. Large quantities of manufactured wooden articles are imported into Great Britain yearly. The total value of such imports in 1913 was \$14,098,426 and in 1914 \$8,861,400. Almost one-half of the imports are supplied from the United States; the other countries from which supplies are drawn were in 1914 in the order of their importance—Russia, Germany, France, Sweden, the Netherlands and Canada. The imports credited to Canada in 1914 were valued at \$193,777. In the same year the United States, which possesses no natural advantage over Canada for the production of many important classes of wood goods, exported to Great Britain manufactured wooden articles valued at \$4,413,811.

There is, however, a still more unsatisfactory feature of the Canadian trade. Canada is the only important country supplying Great Britain's needs from which the exports have shown a serious decrease in the four normal years, 1910 to 1913, inclusive. Although in this period the gross imports into Great Britain increased from \$8,288,203 to \$14,098,426 and the share of the trade obtained by the United States in the same period grew from \$3,379,958 to \$6,684,326, the Canadian trade through this period of expansion actually dropped from \$538,829 to \$252,739. Thus while the exports from the United States have increased by 98 per cent., the exports from Canada to the same market have decreased by 53 per cent.

The importance of Great Britain as a market for these goods is not confined to the population of the British Isles alone. Large quantities of manufactured wooden articles are yearly assembled in Great Britain and re-exported to other parts of the world. The value of such re-exports was in 1913, \$3,678,451 and in 1914 \$3,284,525. The re-exports thus amount roughly to a third of the total imports. A small proportion only of the goods so re-exported are further manufactured in Great Britain. By far the greater part are re-exported in the condition in which they are received. The chief countries to which re-exports of manufactured wooden articles are sent from Great Britain, are British India, \$710,606; Nigeria, \$257,342; Australia, \$256,190; Argentina, \$199,454, and Ceylon, \$194,861.

The destination of the articles re-exported shows the opportunity, where regular steamer sailings now exist, of building up direct exportations from Canada. Important articles shipped to Australia are skewers, dowels, clothes pegs, and broom handles. The birch, beech and maple of Eastern Canada, the alder of Western Canada are suitable woods for the manufacture of these articles. The manufacture itself is no more difficult to organize on a competitive basis than the manufacturing of shingles, an industry which has been brought to its highest development in Canada. There does not appear, therefore, to be any economic reason why a direct trade should not be built up from Eastern Canadian ports to the Argentine and Australia and from Western Canadian ports to Australia, in the more common and important classes of manufactured wooden goods.

A great variety of articles is included under the classification of manufactured wooden articles, woodware and wood turnery. The most important classes are kitchen and household utensils, toys, dowels, skewers, chair parts, broom handles, clothes pegs, brush-backs, birch squares for spools, handles, and turned wooden boxes.

These articles, with the exception of tool and implement handles, are made almost exclusively from birch, pop-

lar, beech, maple, basswood or spruce. The handles are made chiefly from hickory and ash.

Canada will not be able to compete to any great extent in hickory and ash handles, because of the exhaustion of hickory and ash from Canadian forests. Over 90 per cent. of the hickory now used in the manufacture of Canadian handles is imported, as also over 50 per cent. of the ash.

The United States supply of hickory and ash suitable for handles is becoming exhausted. The consequent increase in the price of hickory and ash is leading to a continual increase in the use of maple. Maple handles are now exported to Great Britain from the United States. There should be many firms in Eastern Canada favorably located to compete with American manufacturers in the production of maple handles.

The conditions under which certain smaller wooden articles, such as toys, turned wooden boxes, kitchenware, are made in Europe, preclude any possibility of Canadian competition. Such articles are made from cheap, inferior birch and poplar in large factories, equipped with excellent machinery. The machinery is operated by women who are paid about 40 cents per day, or by men who are paid 75 cents per day.

Samples of turned wood goods, the products of such factories, together with prices, have been sent to the Commissioner of Commerce, Ottawa, and may be consulted by any one interested.

Only the small articles which can be manufactured from extremely defective wood can be sold cheaply. The larger articles, which require wood over 2 inches in diameter, or wood that is fairly free from knots, command a higher price and afford the Canadian manufacturer an opportunity.

The following articles are at the present time imported in large quantities from the United States, and to a small extent from Canada:—

Birch square,—1¼-inch, 1½-inch, 1⅞-inch, 2 inches square and 2½ feet, 3 feet, 3½ feet, 4 feet long.

These squares are used in the manufacture of spools and bobbins and for chair legs and the cabinet trade. The supplies from Sweden and Finland are restricted to the smaller sizes, because of the prevalence of knots in the birch of those countries. Pin knots are admissible but no large knots are accepted. Quebec birch is preferred because it is cleaner and harder. The price of the Scandinavian squares in normal times is £9 per standard of 165 cubic feet, and about £12 may be secured for Quebec birch squares.

Dowels are used in exceedingly large quantities in the furniture, flag and window shade trades. The supply comes chiefly from the United States. Birch and maple are preferred. The requisite in dowels is that they should be smooth, clean, free from knots and straight, qualities in which the United States product excels.

The sizes vary from 3-16 inch to 1 inch in diameter and 12 to 108 inches in length. The best selling sizes are 3-8 inch diameter, 36 inches and 48 inches long, which sell c.i.f. English port for 13 shillings and 18 shillings per thousand respectively. They should be tied in bundles of 200. Throughout the first six months of 1915, large shipments were made from the United States. The price has risen to 17s 11d for 36-inch and 23s 11d for 48-inch since the outbreak of war.

Very large quantities of broom handles and mop handles are exported to Great Britain from Finland, Sweden, and the United States.

Swedish whitewood and redwood squares, 1⅞-inch x 1⅞-inch x 51 inches, free from knots, are imported at £11 per standard c.i.f. These squares are turned and dyed in Great Britain. The price since the outbreak of war has risen to £14 7s 6d. Douglas fir has been used for this purpose and found very satisfactory.

BANK OF MONTREAL

Established 1817

Capital Paid up, \$16,000,000 Reserve Fund, \$16,000,000
 Undivided Profits, \$1,293,952
 Total Assets, - - - \$302,980,554

BOARD OF DIRECTORS

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 Hon. Robt. Mackay Sir Thomas Shaughnessy, K.C.V.O. C. R. Hosmer, Esq.
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Head Office: MONTREAL

General Manager—Sie. Frederick Williams-Taylor, LL.D.

Assistant General Manager—A. D. Braithwaite, Esq.

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

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

THE Merchants' Bank of Canada

ESTABLISHED 1864

HEAD OFFICE, MONTREAL

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

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

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

Agents in Great Britain: The London Joint Stock Bank,
 Ltd.; The Royal Bank of Scotland
 New York Agency.....63 and 65 Wall Street

General Banking Business Transacted
Savings Departments at all Branches

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

VANCOUVER, B. C.

Granville and Pender Streets G. S. HARRISON, Mgr.
 Hastings and Carrall Streets FRANK PIKE, Mgr.

The greater part of the broom handle supply, however, is imported ready manufactured. The varieties imported are spruce, basswood, maple or beech. Spruce and basswood are preferred because of their light weight.

Broom handles must be smooth. The only complaint against Canadian broom handles imported up to the present time has been that they were not finished sufficiently smooth, and that consequently they had to be graded as 2 and 3.

The Canadian export of clothes pegs has fallen off. The split clothes pegs are preferred. The supply now comes almost exclusively from the United States. The prices are for 4½-inch and 5-inch pegs, packed in 5 gross boxes, 2s. 9d. and 3s. per box.

Very large quantities of skewers are imported into Great Britain for domestic consumption and for re-export, particularly to Australia. The supply is chiefly secured from the United States, though there is a certain steady trade from Canada.

The only wood acceptable is maple. Smoothness of manufacture is essential if competition is to be maintained against the United States product.

Great quantities of three-ply veneer are imported into Great Britain yearly. Nearly the whole of the supply comes from Russia, where there are accessible forests of alder, one to two feet in diameter, and where the manufacture of waterproof and steamproof three-ply has been perfected. The three-ply is cut by a rotary process from logs 12 inches to 20 inches in diameter and 7 feet long. Although birch and maple are used, the greater part of the veneer is alder. The process of gluing and drying is so far as possible kept secret. The Russian drying machines are claimed to be superior to any machines in use in North America.

The use of three-ply is increasing rapidly in Great Britain. Indications are that it will continue to find new uses and that, as lumber of the better grades becomes more expensive, three-ply will take its place. The important uses for three-ply now are railway carriage lining, backs, panels and drawers for furniture, box manufacture (large quantities of tea boxes are exported from Great Britain to India, Ceylon, China, Japan yearly), chair seats, panels in ship construction and raw material in small manufactures.

Many sizes, thicknesses and grades of three-ply are imported. The most important thicknesses are 3, 4 and 5 millimetres, used in the furniture trades, and 3-16-inch used for boxes; other industries require three-ply as thick as 9, 10 and 11 millimetres. The most common sizes of sheets are 18-inch x 24-inch, 36-inch x 44-inch, 38-inch x 46-inch and 44-inch, 46-inch x 56-inch and 60-inch. An allowance of 20 per cent. additional in price is made for sheets containing over 20 square feet.

The grades used in the box trade allows stain, black spots and knots up to 1½-inch diameter on one side and up to ½-inch diameter on the other. The prices normally paid c.i.f. British port for this grade in sizes 3-16-inch x 15-inch x 24-inch is 6s.-7s. per hundred superficial feet.

Very large quantities of manufactured three-ply boxes, chiefly for tea, are shipped from Great Britain to Japan, China, India and Ceylon. Alder, suitable for the manufacture of boxes equal in quality, grows in accessible situations in British Columbia. The industry is admittedly one which is extremely well organized in Europe, is conducted on a very narrow margin of profit and is favored by low freight rates. Nevertheless, the trade is a large one, the raw material is cheaper in Canada than in Great Britain, and the distance for the shipment of the product is less from Vancouver than from British or European ports; these conditions create an opportunity for the manufacture of alder three-ply in Western Canada for the Oriental market. (Refer to page 1187 in Weekly Bulletin No. 616.)

(Continued on Page 12)

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Vol. II VANCOUVER, B. C., DEC. 18, 1915 No. 24

The proceedings of the Bank of Montreal Annual Meeting, held December 6th, are something more than the proceedings of a private institution. They form to a very large extent a monograph on the state of the nation from a financial point of view. The statements presented in the addresses of the president and general manager are the result of very careful and exhaustive analyses of conditions from officials who have the opportunity to pass judgment such as few men have in the Dominion. Not only are their views shaped by actual conditions in the Dominion, but the position of international finance and trade and its bearing on Canadian trade are given careful consideration. It is because of these facts that the business man of Canada should peruse the published statements of the Bank of Montreal to his interest and profit. We shall review and comment on the annual report just made public in our issue of January 1st.

The sale of \$3,130,000 ten-year 4½% bonds by the Province to refund a loan maturing December 31 must, in the nature of the circumstances, be considered satisfactory. The market for funds is vastly different from that obtaining before the outbreak of war, and British Columbia must compete with war bonds which have been and will continue to be issued in such vast amounts.

The article of Mr. H. R. MacMillan, formerly Chief Forester for British Columbia, on the manufactures of wood, which we present on another page, is one that is particularly apposite at this time. The lack of market for our ordinary lumber products, with the lack of transportation facilities, and the necessity for the extension of our manufacturing industry, are questions that the men associated with the lumber industry are giving their best consideration.

While we do not pretend to know anything of the lumber industry except in a general way, the problem of the manufacture of wood into articles of commerce would on the face of things appear quite simple.

In British Columbia we have a vast body of timber, a great percentage of which is on the Coast and easily accessible to tide water. The vast stands of fir, cedar, hemlock and associated species are perhaps not especially adaptable to a high degree of manufacture and must continue to be the staples for building, and, to some extent, for engineering

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.

purposes. Still there are considerable stands of timber such as alder and spruce which are capable of great expansion in the uses to which they may be put. Mr. MacMillan points out a variety of wooden articles which could be manufactured in Canada and not a few that could be manufactured in British Columbia. It will require more careful handling, better seasoning, etc., than has been given our sawn lumber.

It is a strange commentary on our lumber industry that while British Columbia has the raw resources in timber there is hardly a common kitchen table that is used in the Province that has been manufactured in the Province. Occasionally an enterprising carpenter will make a rough variety of table or tool chest for his own use but that is as far as the matter goes.

There is undoubtedly a large field right in the Province for the manufacture of wooden articles of trade that should be served by lumber manufacturers. When the local demands have been properly satisfied the industry will have grown to such an extent that export and Prairie markets could be entered with some reasonable assurance of securing no small portion of that trade. The time is certainly ripe for some very considerable and earnest efforts to be put forward looking towards the establishment of a wood-working industry in British Columbia.

On Wednesday, December 15th, a new Government for British Columbia headed by the Hon. W. J. Bowser, Attorney-General and Minister of Finance, was called into existence, the former Premier, Sir Richard McBride, going to London as Agent General. Few governments go into power charged with heavier responsibilities and greater problems to solve.

The administration of Sir Richard McBride is noted for its extensive developments. The transportation question has been settled with the exception of the Pacific Great Eastern Railway which is vital in opening up the great interior and the Peace River district to the Pacific. The efforts to secure capital for development during that administration has been eminently successful but the evils that have sprung up have undermined the business and financial structure. The prosperity was forced and rested on false foundations.

The problems before the present administration are essentially intensive—the building up from the ground of industry and commerce, the development on an economic basis of the great natural resources of our agriculture, forests, minerals and fish. Only by this intensive development can our position in the great world of commerce and industry be established and our prosperity be maintained on a sound and stable basis.

It is idle to suppose that a government can alone bring such a programme to a successful conclusion. It must have the whole-hearted support and co-operation of the business interests of the Province if the people of British Columbia are to arise from their depression into their normal and expanding business life.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

ESQUIMALT BREWERY COMPANY, LTD.

Registered Office, Thoburn, Esquimalt.

Balance Sheet as at July 31, 1915.

LIABILITIES—

Capital Authorized	\$35,000.00
Bills Payable	4,000.00
Bank Overdraft	800.00
Accounts Payable	2,509.46
Profit and Loss Account	1,317.77
Total	\$43,627.23

ASSETS—

Cash in Bank	\$ 198.62
Shares Unsold	13,000.00
Real Estate and Buildings	5,928.53
Plant and Machinery	14,314.17
Equipment	2,254.52
Horses, Wagons and Auto	1,252.50
Merchandise per Inventory	4,045.02
Unexpired Taxes, Ins. and License	275.00
Fuel, Oils, Gas, etc., on hand	33.55
Printing and Stationery on hand	42.13
Repair Parts on hand	21.85
Advertising Matter on hand	10.00
Accounts Receivable	2,251.34
Total	\$43,627.23

J. ISMAY MUTTER,
Managing Director.

CHILLIWACK TELEPHONE COMPANY, LIMITED.

Registered Office.

Balance Sheet as at September 30, 1915.

LIABILITIES—

Capital Authorized	\$50,000.00
Capital Paid Up	\$45,630.45
Bills Payable	4,000.00
Vouchers Payable	145.78
B. C. Telephone Co.	187.47
Premium on Sale of Stock	5.00
Bad Debt Reserve	200.00
Reserve Account	4,000.00
Profit and Loss Account	4,335.65
Total	\$58,504.40

ASSETS—

Land and Buildings	\$ 2,180.45
Tools and Moveable Equipment	300.00
Automobile	300.00
Office Furniture	361.90
Subscribers	1,569.30
Cash on hand and in Bank	9,487.20
Interest Accrued on Deposit	67.16
Plant:	
First Cost	\$55,885.25
Less Depreciation	11,646.86
Total	44,238.39
Total	\$58,504.40

W. E. FROST,
Secretary.

WESTMINSTER TRUST COMPANY.

Trust Company Certificate No. 2.

Registered Office, Westminster Trust Building, New Westminster.

Balance Sheet as at March 31, 1915.

LIABILITIES—

Capital Authorized	\$1,000,000.00
Capital Subscribed	501,000.00
Capital Paid Up	\$ 446,220.00
Reserve; General and Depreciation	206,879.73
Purchase Money Obligations	30,509.60
Current Liabilities	109,444.89
Profit and Loss Account	12,429.52
Contingent Liability	\$1,520.70
Deposits and Account Interest	82,917.55
Trust Department	68,412.30
Estates Under Administration	884,170.27
Total	\$1,840,983.86

ASSETS—

Property	\$ 358,638.00
Investments	367,970.16
Current Assets	78,244.24
Deferred Charges to Profit and Loss	631.34
Deposit Department	82,917.55
Trust Department	68,412.30
Estates Under Administration	884,170.27
Total	\$1,840,983.86

J. A. LENNIE,
Secretary.

COLUMBIA OIL COMPANY, LTD. (N. P. L.).

Registered Office, 64 Hutchinson Building, Vancouver.

Balance Sheet as at July 31, 1915.

LIABILITIES—

Sundry Creditors	\$ 914.00
Capital Stock	1,000,000.00
Total	\$1,000,914.00

ASSETS—

Cash in Bank, Pincher Creek	\$ 1,326.73
Cash in Bank, Vancouver	77.80
Sundry Debtors	1,047.19
Leases	\$995,364.92
Plant and Equipment	2,515.25
Horses and Equipment	780.30
Furniture	54.50
Balance on Development Account	260.69
Total	998,462.28
Total	\$1,000,914.00

J. W. SKELHORNE,
Secretary.

COPPER MOUNTAIN MINING & DEVELOPMENT COMPANY. Extra-Provincial.

Head Office, 5429 South Pine Street, Tacoma, Wash., U. S. A.

Provincial Head Office, 1319 Broad Street, Victoria.

Balance Sheet as at February 28, 1915.

LIABILITIES—

Capital Stock Outstanding	\$200,000.00
Total	\$200,000.00

ASSETS—

Mineral Claims	\$125,000.00
Power Site	25,000.00
Smelter Site	25,000.00
Total	\$200,000.00

JOSEPH HUTCHINSON,
Secretary.

Pack of British Columbia Salmon, Season 1915

While the Pack of 1915 is the Largest for an Off Year, the Pack of Sockeyes Decreased; but Other Varieties Made Up the Loss—Favorable Results of Northern Catch.

The salmon pack of British Columbia totals 1,133,381 cases, made up as follows: Sockeye, 476,042; Red Springs, 51,734; White Springs, 6,370; Chums, 82,000; Pinks, 367,352; Cohoes, 146,956; Steelheads, 2,927.

The total pack shows an increase of about 22,000 cases over that of 1914; but in the better varieties, sockeye, there is a material decrease, the total pack of sockeye amounting to 476,042 as against 536,696 in 1914. The decrease in the sockeye pack is due to the smaller pack put up on the Fraser. This totals 89,040 cases, as compared with 198,183 cases in 1914. The discrepancy in the total sockeye figures of the two years would have been greater were it not for the materially increased pack of sockeye in Northern British Columbia, both Rivers Inlet, the Naas, and the outlying districts showing an increase, while the Skeena pack alone fell short of that of the preceding year by about 14,000 cases.

The total pack of pink fish was 367,352 cases, as against 111,930 cases in 1914. The increase is due to the fact that this is the year for a run of pinks to the Fraser River.

A gratifying feature of the salmon production lies in the fact that where no international questions interject themselves, the run of salmon apparently is maintained. After many years in which the American canners of Puget Sound took a

heavier toll of the sockeye proceeding to the Fraser River, in the current year our pack on the Fraser was nearly double that on Puget Sound. While no definite reason can be assigned for this, it doubtless may be found partly in the contention that the purse-seiners operating in American territory broke up the schools of salmon before they reached the traps; partly also in the theory put forward by the Provincial Department of Fisheries to the fact that a material portion of the Fraser run approaches that river from Queen Charlotte Sound and Johnstone Straits, at no time entering American waters.

While the run of pink salmon to the Fraser was of respectable proportions, it was nothing to compare with that of two or four years ago. While the Canadian canners who prepared for a limited pack only, of these fish, filled their cans, the American canners only were successful in obtaining about a third of the catch they anticipated. Beyond a doubt this was due to the blockade in the Canyon in the Fraser in 1913, and is chiefly serious as an indication of what effect that situation may have had upon the next big run of sockeye to the Fraser which occurs in 1917.

The value of the salmon pack will approximate about \$8,000,000. A favorable feature is the firm demand for fish of the cheaper varieties when packed in good condition. The foreign market shows an increased demand for pinks when carefully prepared. While it is agreed that the limit of expansion to the sockeye pack has probably been reached, the pack of fall fish—chums and pinks—can be very greatly augmented.

PACK OF BRITISH COLUMBIA SALMON SEASON, 1915.

Fraser River District	Cases Packed.							Grand Totals
	Sockeyes	Red Springs	White Springs	Chums	Pinks	Cohoes	Steelheads	
B. C. Packers' Association.....	35,006	3,771	921	.....	44,676	6,926	21	91,321
Anglo B. C. Packing Co., Ltd.	6,609	805	116	.....	9,890	330	.....	17,750
J. H. Todd & Sons.....	2,462	312	348	3,388	6,213	2,476	.....	15,199
B. C. Canning Co., Ltd.....	3,180	1,179	78	250	3,529	2,157	.....	10,373
Glen Rose Canning Co., Ltd.....	3,134	1,204	121	263	3,034	1,374	.....	9,130
Great West Packing Co., Ltd.....	2,754	1,231	91	208	4,405	1,516	.....	10,205
M. DesBrisay & Co.	3,145	1,011	.....	284	6,002	323	.....	10,765
Jervis Inlet Canning Co., Ltd.....	4,021	1,548	.....	1,005	6,408	264	.....	13,246
Gosse-Millerd Canning Co., Ltd.....	13,023	1,551	1,309	5,532	16,339	9,505	.....	47,259
Steveston Canning Co., Ltd.....	1,970	.....	.....	.....	3,197	167	.....	5,334
Defiance Packing Co., Ltd.....	5,071	52	25	3,113	6,525	2,809	10	17,605
St. Mungo Canning Co., Ltd.....	3,590	2,100	.....	3,565	3,600	4,863	.....	17,718
Eagle Harbor Canning Co., Ltd.....	1,701	20	.....	747	3,405	1,194	.....	7,067
The Graham Co. (Scott Can.).....	3,374	604	523	184	11,332	210	.....	16,227
Totals.....	89,040	15,388	3,532	18,539	128,555	34,114	31	289,199
Skeena River District								
B. C. Packers' Association.....	29,875	2,983	5	.....	30,696	12,051	898	76,508
Anglo B. C. Packing Co., Ltd.	18,692	4,096	65	3,161	19,658	4,155	209	50,036
J. H. Todd & Sons.....	10,894	553	134	112	11,600	5,710	.....	29,003
Kildala Packing Co., Ltd.....	10,894	730	.....	.....	6,244	3,262	378	21,508
B. C. Canning Co., Ltd.....	9,153	1,828	.....	146	8,286	1,460	313	21,186
Skeena River Com. Co., Ltd.....	6,307	1,062	.....	.....	5,585	1,036	.....	13,990
Cassiar Packing Co., Ltd.....	8,647	761	.....	.....	8,780	1,293	.....	19,481
Wallace Fisheries, Ltd.....	16,247	1,426	.....	.....	9,921	1,706	.....	29,300
Canadian Fish & Cold Storage Co., Ltd.....	5,844	1,630	.....	2,350	6,808	1,517	.....	18,149
Totals.....	116,553	15,069	204	5,769	107,578	32,190	1,798	279,161
Rivers Inlet District								
B. C. Packers' Association.....	47,183	167	.....	.....	835	516	.....	48,701
Anglo B. C. Packing Co., Ltd.	15,697	382	.....	5,188	378	3,860	.....	25,505
J. H. Todd & Sons.....	17,072	.....	.....	199	1,598	2,739	.....	21,608
B. C. Canning Co., Ltd.....	17,779	203	.....	.....	28	.....	.....	18,010
Kildala Packing Co., Ltd.....	16,296	77	.....	.....	44	.....	.....	16,417
Wallace Fisheries, Ltd.....	16,323	193	.....	.....	81	.....	.....	16,597
Totals.....	130,350	1,022	.....	5,387	2,964	7,115	.....	146,838
Naas River District								
B. C. Packers' Association.....	8,852	808	367	733	6,302	2,006	.....	19,068
Anglo B. C. Packing Co., Ltd.	16,668	1,750	281	10	11,611	2,295	.....	32,615
Kincolesh Packing Co., Ltd.....	8,727	490	.....	.....	7,604	5,306	.....	22,127
M. DesBrisay & Co.	5,102	5	.....	10,333	9,362	5,564	113	30,479
Totals.....	39,349	3,053	648	11,076	34,879	15,171	113	104,289
Outlying Districts								
B. C. Packers' Association.....	24,385	2,503	.....	780	11,460	11,378	.....	50,506
Anglo B. C. Packing Co., Ltd.	252	.....	.....	10,292	12,762	3,913	.....	27,219
Kildala Packing Co., Ltd.....	928	125	.....	2,421	4,676	964	514	9,628
Clayoquot Sound Canning Co., Ltd.....	8,500	.....	.....	700	.....	300	.....	9,500
Quathiasqui Canning Co., Ltd.....	3,097	253	126	2,200	14,188	10,474	.....	30,338
J. H. Todd & Sons (Esquimalt).....	2,090	7,840	1,860	380	9,750	9,400	.....	31,320
Wallace Fisheries, Ltd.....	46,166	6,081	.....	7,069	755	1,490	5	61,566
John Wallace.....	3,016	.....	.....	.....	8,166	2,108	.....	13,290
Gosse-Millerd Canning Co. (Bella Bella).....	1,380	49	.....	11,563	13,036	4,045	.....	30,073
Draney Fisheries, Ltd.....	9,623	288	.....	1,685	14,248	4,988	466	31,298
Goletas Fish Co., Ltd.....	133	15	.....	2,314	230	2,846	.....	5,538
Nanaimo Canning Co., Ltd.....	1,180	.....	.....	.....	.....	.....	.....	1,180
Preston Packing Co., Ltd.....	.....	48	.....	1,825	4,105	6,460	.....	12,438
Totals.....	100,750	17,202	1,986	41,229	93,376	58,366	985	313,894
Districts								
Fraser River.....	89,040	15,388	3,532	18,539	128,555	34,114	31	289,199
Skeena River.....	116,553	15,069	204	5,769	107,578	32,190	1,798	279,161
Rivers Inlet.....	130,350	1,022	.....	5,387	2,964	7,115	.....	146,838
Naas River.....	39,349	3,053	648	11,076	34,879	15,171	113	104,289
Outlying.....	100,750	17,202	1,986	41,229	93,376	58,366	985	313,894
Grand Totals.....	476,042	51,734	6,370	82,000	367,352	146,956	2,927	1,133,381

PACK OF OTHER YEARS

1914	1913	1912	1911	1910	1909	1908	1907	1906	1905
1,111,039	1,353,901	996,576	948,965	762,201	967,920	542,689	547,459	629,460	1,167,460
1904	1903	1902	1901	1900	1899	1898	1897	1896	
465,894	473,674	625,982	1,236,156	585,413	732,437	488,161	1,015,477	601,570	

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The General Administration Society

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Paid Up	- - -	\$125,000.00
Reserve	- - -	\$50,000.00

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"S. C. Mitchell Co.;" Head Office, 1304 Old National Bank Building, Spokane, Washington, U.S.A.; Provincial Head Office, Davis Block, Bridge Street, Grand Forks; Walter Blair Cochrane, barrister-at-law, Grand Forks, is attorney for the Company\$30,000

PROVINCIAL COMPANIES INCORPORATED.

The Jas. A. Cavanagh Finance Company, Limited, Victoria	\$ 25,000
B. C. Industries, Limited, Vancouver	10,000
Transcontinental Freight Company, Limited, Vancouver	25,000
Prince George Club Company, Limited, Prince George	25,000
The Gulf of Georgia Canning Company, Limited, Victoria	25,000
Robertson & Pennock, Limited, Vancouver	10,000
B. C. Shirt and Overall Manufacturing Company, Limited, Vancouver	25,000
Automatic Faucet Company, Limited, Vancouver.....	100,000
Scurrall's, Limited, Victoria	25,000

TRUST COMPANY CHANGES.

The following companies enjoying trust powers have deleted same:

Oscar Brown and Company, Limited.
Robinson Contracting Company, Limited.
The Chilcotin Trading Company, Limited.

COMPANY CHANGE OF TRUSTEE.

Due to the death of James Hill Lawson, of Victoria, co-trustee with Laurence Arthur Genge for the debenture holders of the Rithet Proprietary Company, Limited, Harry Theodore Barnes has been appointed to fill the vacancy.

INSURANCE NOTICE.

Notice is given that the Germania Fire Insurance Company of New York, having discontinued business in and withdrawn from the Province of British Columbia, now gives notice that the Western Assurance Company, of Toronto, has reinsured and assures all liabilities under unexpired policies from November 30, 1915.

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Glover and Dawson, carrying on business as cabinet-makers at Hawkes Avenue and Harris Street, Vancouver, have assigned to Felix Fruhauf, 112 Cordova Street West, Vancouver.

Alfred J. Griffin and Albert G. Griffin, trading under the name of "Griffin & Son," and carrying on business as hardware merchants and tinsmiths, Municipality of Saanich, have assigned to Edward James Bawden, Victoria.

Thomas Holman and Frank Hawkrige, trading as "Pacific Glass Company" at 530 Eighth Avenue West, Vancouver, have assigned to William Hamilton Mason, 106 Eighth Avenue West, Vancouver.

D. A. Smith, Limited, 945 Granville Street, Vancouver, have assigned to James Roy, accountant, 222 Pacific Building, Vancouver.

Joseph E. Ross, Sidney P. Seymour and J. E. Ross-Seymour Company, of Vernon, have assigned to G. Ferdinand Reinhard, barrister-at-law, Vernon.

WINDING UP PROCEEDINGS.

At an extraordinary general meeting of the Keystone Wine Company, Limited, Victoria, special resolutions were passed calling for the voluntary winding up of the company and the appointment of John M. Rudd, Victoria, as liquidator.

The Sailor Consolidated Mining and Milling Company of Camp McKinney, Limited (N. P. L.), at an extraordinary general meeting held in Toronto passed special resolutions calling for the voluntary winding up of the company under the "British Columbia Companies Act" and the appointment of Charles Evans-Lewis, 508 Lumsden Building, Toronto, Ontario, as liquidator.

By order of Mr. Justice Macdonald, the People's Loan and Deposit Company was ordered wound up. Mr. Joseph H. Maunder was appointed provisional liquidator.

At an extraordinary general meeting of the Kelowna Implement Company, Limited, special resolutions were passed calling for the voluntary winding up of the company and the appointment of W. G. Benson, manager of the Okanagan Loan and Investment Trust Company, Kelowna,

MUNICIPAL DEBENTURE BY-LAWS APPROVED.

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

Nanaimo—By-law 226, sewers, \$30,000.00, 30 years 5½%, payable half-yearly, and debentures thereunder. Certificate issued December 4th, 1915.

Oak Bay—By-laws 204, 205 and 206, local improvement paving, \$12,396.99, 10 years, 5½%, payable half-yearly, and debentures thereunder. Certificates issued December 11th, 1915.

Halibut Fares at Pacific Coast Ports.

FRESH HALIBUT LANDED AT PACIFIC COAST PORTS.

October, 1915.

	Pounds.
By independent schooners at Seattle.....	592,875
By company vessels at Seattle.....	1,085,000
By regular steamers at Seattle.....	516,450
Arrivals at Ketchikan, Alaska.....	85,000
Arrivals at Prince Rupert, B. C.....	1,304,000
Arrivals at Vancouver, B. C.....	600,000
Arrivals at Steveston, B. C.....	232,000
Total	4,415,325

HALIBUT ARRIVALS AT VANCOUVER, B. C.

September 26 to October 25, 1915.

Arr. Sept.	Vessel—	Fare, Lbs.	Purchaser.
27	Emma H.....	40,000	Canadian Fishing Company, Ltd.
27	Pescawha	80,000	Canadian Fishing Company, Ltd.
28	Iskum	20,000	Canadian Fishing Company, Ltd.
29	Trapp	20,000	Canadian Fishing Company, Ltd.
29	Manhattan	105,000	New England Fish Company
30	New England.....	170,000	New England Fish Company
Oct.			
11	Flamingo	30,000	Canadian Fishing Company, Ltd.
13	Celestial Empire.....	50,000	Canadian Fishing Company, Ltd.
13	Pescawha	50,000	Canadian Fishing Company, Ltd.
14	Emma H.....	35,000	Canadian Fishing Company, Ltd.
Total		600,000	

HALIBUT ARRIVALS AT STEVESTON, B. C.

September 26 to October 25, 1915.

Arr. Oct.	Vessel—	Fare, Lbs.	Owner.
4	Roman	42,000	Columbia Cold Storage Company
4	Onward Ho.....	50,000	Columbia Cold Storage Company
20	Roman	20,000	Columbia Cold Storage Company
25	Onward Ho.....	120,000	Columbia Cold Storage Company
Total		232,000	

HALIBUT ARRIVALS AT PRINCE RUPERT, B. C.

September 26 to October 25, 1915.

Arr. Sept.	Vessel—	Fare, Lbs.	Purchaser.
27	*Lincoln	9,000	National Independent Fish Co.
27	*Polaris	5,000	Can. F. & C. S. Co., Limited
27	*Thelma	22,000	Can. F. & C. S. Co., Limited
27	*Chief Skugaid.....	15,000	Can. F. & C. S. Co., Limited
28	*Presho	7,000	Can. F. & C. S. Co., Limited
28	*Atlantic	10,000	Can. F. & C. S. Co., Limited
28	Zorra	3,000	The Atlin Fisheries, Limited
29	*Aurora	7,000	Can. F. & C. S. Co., Limited
	*Malola	10,000	Can. F. & C. S. Co., Limited
Oct.			
1	*Stranger	6,000	The Rorvik Fish Company
2	*Alaska	20,000	Can. F. & C. S. Co., Limited
	Jessie	8,000	The Atlin Fisheries, Limited
	Andrew Kelly.....	40,000	Can. F. & C. S. Co., Limited
3	*Orient	55,000	The Atlin Fisheries, Limited
	*Tordenskjold	40,000	Can. F. & C. S. Co., Limited
	*Rolfe	8,000	Can. F. & C. S. Co., Limited
	*Wireless	25,000	Can. F. & C. S. Co., Limited
4	*Kongsverre	8,000	Can. F. & C. S. Co., Limited
	*Constance	25,000	Can. F. & C. S. Co., Limited
	*Athena	40,000	San Juan F. and P. Company
5	*Olympic	15,000	Can. F. & C. S. Co., Limited
	*Almeda	15,000	Can. F. & C. S. Co., Limited
7	Carlota G. Cox.....	10,000	San Juan F. and P. Company
	W. R. Lord.....	18,000	The Atlin Fisheries, Limited
	Tuladi	5,000	Can. F. & C. S. Co., Limited
8	*Lincoln	6,000	Can. F. & C. S. Co., Limited
	*Tom & Al.....	32,000	Can. F. & C. S. Co., Limited
	Jas. Carruthers.....	70,000	Can. F. & C. S. Co., Limited
	Grier Starrett.....	15,000	Can. F. & C. S. Co., Limited
	*Jennie F. Decker.....	12,000	Can. F. & C. S. Co., Limited
9	*Cora	7,000	National Independent Fish Co.
	*Shamrock	7,000	Can. F. & C. S. Co., Limited
	*La Paloma	40,000	Can. F. & C. S. Co., Limited
	*Omaney	30,000	Can. F. & C. S. Co., Limited
10	*Seymour	36,000	National Independent Fish Co.
	Borealis	20,000	National Independent Fish Co.
12	Zibassa, Chief.....	12,000	The Atlin Fisheries, Limited
	Chief Skugaid.....	18,000	Can. F. & C. S. Co., Limited
	Geo. E. Foster.....	90,000	Can. F. & C. S. Co., Limited
	*Progress II.....	40,000	Can. F. & C. S. Co., Limited
13	*Thelma	7,000	The Atlin Fisheries, Limited
	*Lister	10,000	The Atlin Fisheries, Limited
	*Magnolia	6,000	Can. F. & C. S. Co., Limited
	*Presho	5,000	Can. F. & C. S. Co., Limited
14	*Alten	60,000	Can. F. & C. S. Co., Limited
	*Republic	25,000	Can. F. & C. S. Co., Limited
	*Idaho	45,000	Can. F. & C. S. Co., Limited
16	*Helgeland	30,000	Can. F. & C. S. Co., Limited
	*Malolo	15,000	San Juan F. and P. Company
17	*Washington	10,000	Can. F. & C. S. Co., Limited
	Andrew Kelly.....	8,000	Can. F. & C. S. Co., Limited
18	*Polaris	25,000	Can. F. & C. S. Co., Limited
20	*Tordenskjold	34,000	Can. F. & C. S. Co., Limited
	*Corona	8,000	San Juan F. and P. Company
21	*Sumner	27,000	San Juan F. and P. Company
	Celestial Empire.....	15,000	The Atlin Fisheries, Limited
	W. R. Lord.....	5,000	The Atlin Fisheries, Limited
22	*Athena	14,000	Can. F. & C. S. Co., Limited
	Grier Starrett.....	16,000	Can. F. & C. S. Co., Limited
24	*Constance	70,000	Can. F. & C. S. Co., Limited
25	*Alameda	7,000	National Independent Fish Co.
Total		1,304,000	

*American vessel.

—Pacific Fisherman.

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FIRE PREVENTION—CHRISTMAS.

The following bulletin has been issued by the Superintendent of Insurance, Victoria:

IT IS CARELESS

- TO TAMPER with electric wiring to produce displays.
- TO HANG inflammable material where it touches or may be pushed or blown against stove-pipes, steam-pipes, lamps, gas or electric lights.
- TO ALLOW the inexperienced and thoughtless to do the decorating.
- TO ALLOW paper and rubbish to accumulate owing to pressure of business.
- TO ALLOW smoking where there are flimsy decorations.

CHRISTMAS TREES:

- DON'T put cotton beneath the tree to represent snow. Use mineral wool or asbestos.
- DON'T use celluloid ornaments in decorating.
- DON'T allow children to light candles on a tree, or touch the tree. Clothing is frequently set on fire by permitting this.
- DON'T leave matches where children can get them and undertake to light candles.
- DON'T remove gifts from the tree while candles are lighted. It is safer not to put gifts on the tree. Watch the tree. Be prepared for emergencies.

THE remarkable recuperation of Canada and the noteworthy showing of financial strength is perhaps the outstanding event of the year in the investment world. The eyes of investors are being turned towards Canada and its Pacific Coast Province, British Columbia, as they never have been before. To the minds of many conservative investors, Canada, especially Western Canada, has been regarded as an experimental field. Sixteen months of the world's most devastating war have demonstrated Canada as a proven field of investment. In order to avail herself to the best advantage, Canada must go into the markets that are available and exhibit her wares of resources, of her business, of her opportunities for development.

An acceptable exhibition for the British Columbia business man would be the presentation, in the form of a subscription, of the British Columbia Financial Times to the client or friend back East, Overseas or in the United States, bringing to him regularly twice a month throughout the year reliable and trustworthy information regarding Provincial activities and Provincial resources.

Call, write or telephone your subscriptions and we will forward your greetings together with issue of January 1, 1916.

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.....1915

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Service Performed by Fire Insurance Companies

Part of an Address Delivered Before the World's Insurance Congress by Mr. R. W. Osborn, Manager of the Pennsylvania Fire Insurance Company.

The enormous fire waste of this country is slowly but surely undermining the industrial and economic life of society. We can no more continue this devastation of wealth and withstand its consequences than can a bank outlive the "run" in times of panic. Instead of devoting so much thought and energy to uprooting fundamental principles, the modern legislature can prove a benefit to society by inaugurating some laws to control the profligacy of our people and the waste of the nation.

When the fire fiend throws his stream of flame into the great industrial centres conflagration results, and when we view the great conflagrations of this country we are almost palsied with the thought of the terrible loss of life and property, and yet insurance standing like the Colossus of Rhodes, the great stream of claimants pass beneath its beacon light and is served as at no other time in the history of man.

A partial review of the more important conflagrations of our own country reveals some twenty-four since the Chicago fire, and involving hundreds of millions of dollars to insurance interests. The most notable were Chicago, Boston, Jacksonville, Paterson, Baltimore, San Francisco and Chelsea, but there are others which need not blush in the comparison. The most frightful of all was, of course, that of this city, in which the insurance companies redeemed through their obligations over \$180,000,000. It must be remembered that in the Baltimore fire some \$45,000,000 of loss was sustained by insurance companies, and this only preceded the San Francisco conflagration by two years, yet underwriting interests were in a position after the one staggering blow to meet the greater and more crushing one. The toll was heavy.

Is this not achievement? Does this not excite the admiration of thinking men, and should we not feel proud that each of us have given life and thought to the development of a great system that can do these things, prove a mighty aegis of protection, and yet survive to continue that confidence which in turn makes the great commercialism of the world pursue its daily work, convinced that o'er the towering frame of commerce is erected that great shield which underwriting has reared? The profession to which we owe allegiance has by no means reached that stage of perfection where captious criticism may not be incited or where honest difference of opinion may not be invoked; but it is moving onward and upward, and bravely endeavoring to solve its own deep problems, and it may be counted upon to achieve its victory.

RECENT FIRE LOSSES.

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

Anaconda, November 25.—Owner and occupant, B. C. Copper Co.; ore bunkers and trestle; value of building \$15,000, insurance on same \$3,600; value of contents \$3,000, insurance on same \$1,800. Total loss, \$10,000. Cause, electric motor short circuit. Phoenix of London, L. L. & G., British America.

Esquimalt, November 17.—Old Esquimalt Road; owner, George Bishop; unoccupied; value of building \$1,800, insurance on same \$2,250; value of contents \$500, insurance on same \$250. Total loss, \$2,300. Cause unknown. Franklin, Mount Royal.

North Vancouver, November 26.—26 Adderly Road; owner and occupant, Edward Dissette; wood dwelling; value of building \$1,700, insurance on same \$1,500; value of contents \$200, insurance on same \$200. Total loss, \$1,900. Cause unknown. Canadian Fire.

Pitt Meadows, November 25.—Section 2; owner and occupant, Louise Kirk; wood dwelling; value of building \$1,350, insurance on same \$1,000; value of contents \$150, insurance on same nil. Total loss, \$1,500. Cause, stove insufficiently protected. Phoenix of Hartford.

Spallumcheen, November 28.—Owner, Wm. McNair; occupant, Melvin McNair; wood hay barn; value of building \$1,000, value of contents \$1,250; no insurance. Total loss, \$2,250. Cause, incendiarism.

Vancouver, November 12.—Foot of Laurel Street, False Creek; owner and occupant, Joseph Chew; one-storey galvanized iron and frame shingle mill; value of building \$10,000, insurance on same \$7,547; value of contents \$35,000, insurance on same \$30,000. Total loss, \$680. Cause, sparks from furnace door set fire to shavings. Guardian, American Central, Stuyvesant, Boston, North River, Lloyds, Pennsylvania Fire.

Vancouver, November 12.—1530 Venables Street; owner and occupant, Grandview Iron Works; one-storey frame iron works and foundry; value of building \$1,500, insurance on same \$500; value of contents \$6,000, insurance on same \$750. Total loss, \$5,600. Cause, spark from charcoal pit. Mercantile Fire.

Vancouver, November 15.—3429 Twenty-fourth Avenue East; owner and occupant, Benjamin Fidler; one-storey frame dwelling; value of building \$1,500, insurance on same \$600; value of contents \$500, insurance on same \$700. Total loss, \$395. Cause, defective wiring. Reliance, Canadian-Phoenix.

Vancouver, November 23.—652 Granville Street; owner, J. Brown; occupants, N. Sherman, Miss Patrick; four-storey brick building; ladies' tailor shop, millinery store, and furnished rooms; value of building \$25,000, insurance on same \$15,000; value of contents \$6,800, insurance on same \$6,300. Total loss, \$978. Cause unknown. Westchester, Guardian, Arizona, Philadelphia Underwriters, National Benefit.

Vancouver, November 24.—344 Granville Street and 659 Hastings Street; owner, Royal Bank; occupants, Peter Castros and Nick Cotlos; two-storey, brick and stone, candy factory and restaurant; value of building \$40,000, insurance on same \$28,000; value of contents \$18,000, insurance on same \$7,000. Total loss, \$940. Cause unknown. Scottish Union, Royal.

Victoria, November 8.—115 Burnside Road; owner and occupant, J. W. Creighton; frame dwelling; value of building \$3,500, insurance on same \$2,500; value of contents \$2,000, insurance on same \$1,300. Total loss, 572.50. Cause, sparks from chimney. Commercial Union.

Victoria, November 18.—1324 Broad Street; owner, Wm. Dick; occupants, John Temple and Seabrook Young; two-storey frame brick building; stores and rooms; value of building \$50,000, insurance on same \$45,000; value of contents \$25,000, insurance on same \$10,000. Total loss, \$725. Cause, coal oil stove explosion. Mount Royal, Nationale of Paris, Stuyvesant, New Jersey, London Mutual, National, Ben. Franklin, Atlas.

Victoria, November 27.—1003 Caledonia Avenue; owner, Chan Ging Foy; occupant, Leon J. Loo; frame dwelling; value of building \$3,500, insurance on same \$2,000; value of contents \$500, insurance on same nil. Total loss, \$210. Cause, stove insufficiently protected. Liverpool, L. & G.

British Columbia House, the new residence of the Agent General in London, will be occupied December 22nd next. It occupies a commanding sight in the business section of London, S. W., being located at Nos. 1 and 3 Regent Street. Sir Richard McBride, the successor of the Hon. J. H. Turner as Agent General, will take up his duties early in January.

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THOS. C. MORGAN

817 GRANVILLE ST.

VANCOUVER, B. C.

The Markets for the Manufacture of Wood.

(Continued from Page 4.)

The few articles mentioned are a slight indication of the great market existing. Practically every manufactured wooden article used in any country for household or manufacturing purposes is imported in large quantities into Great Britain. It may not at present be possible for Canadians to compete in the supplying of the small articles turned out in the highly organized woodenware factories of Europe where the latest machinery, operated by cheap labor is utilized to manufacture saleable articles from otherwise waste wood. There is no doubt, however, that Eastern Canada, with forests of birch, maple, poplar and spruce, is admirably equipped for the manufacture of many of the wooden products, some of which are enumerated, which are now exported to Great Britain from the United States.

The most encouraging feature of the Canadian export trade in manufactured wooden goods is the \$6,000,000 export trade now done by the United States. For the greater part of this trade, the United States has no natural advantages over Canada. On the contrary, the natural advantages are now with Canada. The manufacture of articles from maple, birch, beech, poplar and spruce should be a native and staple industry in large regions of Eastern Canada, where hardwood forests, not always adapted for the production of high class lumber, furnish excellent raw material for woodenware industries. There are many small communities in Eastern Canada, partly agricultural, partly forest, where small woodenware factories would find every essential upon which similar industries have thriven in the Northeastern United States, such as cheap timber of good quality, cheap power, excellent labor and good shipping facilities.

The commission agents specializing in Great Britain in this class of goods are very desirous of establishing new sources of supplies. The names of the most important of these importers have been forwarded to the Commissioner of Commerce, Ottawa. Any one contemplating undertaking the manufacture of wooden goods for export, may also secure from the Canadian Trade Commissioner in Great Britain, detailed information as to the present conditions in the market and inquiries upon which quotations may be made.

The chief difficulties up to the present time have been that many of the Canadian manufacturers were at a disadvantage through being too far from the seaboard, and as a result were handicapped by freight rates; that Canadian manufacturers did not permanently endeavor to supply stock for the export market and consequently lost the confidence and assistance of important British exporters; that Canadian goods, with a few noteworthy exceptions were not so well manufactured as those from the United States. It seems that Canadian firms have also undertaken the manufacture of too many articles, before specializing on certain important articles for the export market and by specializing bringing the cost of production down and the perfection of manufacture up to the standards set by competitors. The market for many of the articles discussed is so great and the demand so constant that a manufacturer can well afford to specialize on very few articles.

The Hon. W. T. White, Minister of Finance, has awarded \$100,000,000 of subscriptions to recent Dominion Government loan of \$50,000,000. The total amount subscribed is nearly \$104,000,000, made up of 24,803 applications.

The evaporation plant at Vernon has 130 hands employed and will distribute throughout the winter for vegetables and wages approximately \$50,000 per month.

PROVINCIAL FORESTRY RETURNS FOR NOVEMBER

RETURNS OF TIMBER SCALED AND EXPORTED DURING NOVEMBER, 1915.

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.
Vancouver	31,319,771	.....	7,346
Island	3,201,743	.....	28
Cranbrook	6,953,170	85,370	1,141
Kamloops	790,341	.....	.....
Nelson	3,572,906	203,992	530
Vernon	1,037,901	.....	.....
Prince Rupert	482,769	2,215	.....
Lillooet .....	.....	.....	.....
South Fort George	28,199	.....	341
Tete Jaune Cache .....	.....	.....	.....
Hazelton	49,513	.....	.....
Total Scaled, all Districts.....	47,436,313	291,577	9,386

TIMBER SALES COMPLETED DURING THE MONTH OF NOVEMBER, 1915

Timber Sale No.	Situated in Land District.	Estimated Amount of Timber.	Rate of Stumpage.	Rate of Royalty.	Total Estimated Sales.	Sold To:
X 519	Kootenay	Fence Posts 100 Cords	\$.10 per Cord	\$.25 per Cord	\$ 40.00	Lindsley Bros., c/o S. S. Orser, Fernie, B.
X 114	Coast, Range 1	Fir 133,000 Ft. B.M. Cedar 115,000 " " Spruce 455,000 " " Hemlock 678,000 " "	.75 per M. Ft. B.M. .75 " " " " .75 " " " " .35 " " " "	.75 per M. Ft. B.M. .75 " " " " .75 " " " " .50 " " " "	1,898.95	R. J. Jolliffe, Alert Bay, B.
X 332	Sayward	Fir 528,000 " " Cedar 418,000 " " Hemlock 388,000 " " Balsam 290,000 " "	1.00 per M. Ft. B.M. 1.00 " " " " .50 " " " " .50 " " " "	.75 per M. Ft. B.M. .75 " " " " .50 " " " " .50 " " " "	2,471.80	Mrs. Mary Tark, Surge Narrows, B.
X 510	Cariboo	Spruce 72,000 " " Balsam 18,000 " "	1.00 per M. Ft. B.M. 1.00 " " " "	.65 per M. Ft. B.M. .65 " " " "	167.93	Wm. V. Bowron, Barkerville, B.
X 391	Coast, Range 1	Fir 546,000 " "	.75 per M. Ft. B.M.	.75 per M. Ft. B.M.	896.92	Bute Logging Co. L Vancouver, B.
X 274	New Westminster	Fir 2,153,000 " " Cedar 963,000 " " Hemlock 43,000 " " Poles 6,900 " (lin.)	1.25 per M. Ft. B.M. 1.50 " " " " .50 " " " " .01 " lin. ft.	.75 per M. Ft. B.M. .75 " " " " .50 " " " " .01 " lin. ft.	6,928.88	D. A. McNaughton Jervis Inlet, B.

Total Estimated Amount 6,800,000 Ft. B.M.
100 Cords
6,900 lin. Ft.

Total Estimated Value..... \$12,404.48

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British Columbia Telephone Company, Ltd.



SYNOPSIS OF COAL MINING REGULATIONS.

Coal mining rights of the Dominion, in Manitoba, Saskatchewan and Alberta, the Yukon Territory, the North-West Territories and 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 the applicant himself.

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

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

The lease will include the coal mining rights only, 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.

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

TO INCREASE THE PRAIRIE CONSUMPTION OF B. C. LUMBER.

The average amount of lumber used per head of the population has decreased during recent years all over the American continent. The decrease has been most marked in the Canadian prairie provinces, which are the most important market for B. C. lumber. Owing to this decrease in demand and the fall in prices which has accompanied it the lumbering industry of this province has been passing through a period of severe depression. So important is this industry to the welfare of the province that the effects of this shrinkage in production has been felt by almost every section of the public, either in the form of loss of business or increase in unemployment. As in any other line of business, lumber consumption can be increased by giving good service to the consumer and making it easy and profitable for him to use lumber. A new departure in this line of work is shown by the issue of farm building pamphlets by the Lands Department. One of these pamphlets, just received from the printer, deals with Combination or General Purpose Barns for Prairie Farms. It is one of a series of ten dealing with the many lumber buildings required for modern farms, such as dairy, sheep, horse, beef cattle, and hog barns, farm-houses, ice-houses, silos and root cellars, the Agricultural Department of the University of Saskatchewan supplying the agricultural text. It is well arranged and illustrated; contains the text necessary to describe the use and construction of the buildings; has an introduction devoted to a description of the lumber industry of the province, and states the object of the British Columbia Government in issuing the bulletins. A chapter deals with the merits of wood as a building material, the particular qualities of the different kinds of British Columbia timbers and the most suitable wood to use in different kinds of construction such as frame work, sheathing, roofing, exterior or interior finish, flooring, doors, sashes, silos and tanks, furniture, etc. The cover carries references to the timber resources of the province.

The bulletins are for distribution among the farmers of the prairie provinces, their attention being called to them through farm journals and local newspapers.

By furnishing the prairie farmer with useful and authoritative information on the use, design and erection of farm buildings the bulletins will give real service and should appreciably stimulate building operations.

The farmers of the prairies, with bountiful crops and good prices, are now in excellent condition to increase their plants, and a large amount of building work is bound to take place in the next few years. British Columbia mills have, however, to meet the competition of other lumber in this market, and one of the objects sought by the Government in these bulletins is to present to the prairie farmer the advantages which will result from buying British Columbia products. Timber is one of the chief resources of this province and its utilization gives an immediate opportunity for the increase of industrial production, which is now British Columbia's urgent need. Evidently, however, judging from the history of the lumber industry, some such measures as are now being taken are necessary if the large markets needed for the permanent stability of the industry are to be secured.

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Mining Throughout British Columbia

Shipments and Receipts at Trail Smelter — Large Ore Reserves of the B. C. Copper Co. — November Output of Zinc Mines.

The Galena Farm mine at Silverton entered the shipping lists the week ending December 11th with a shipment of 29 tons of silver-lead ore to the Consolidated smelter. The second shipment for the year was also received from the Lucky Thought on Four-mile creek, consisting of 68 tons, making a total of 91 tons shipped within the last 30 days. First shipments for the year of 57 tons were received from the Idaho-Alamo in the Slocan and the Lanark in the Revelstoke division, which sent 65 tons to the smelter. The week's receipts at the Trail smelter, with totals for the year follow:

Rossland.			
Centre Star	2,646	201,942	
Le Roi	2,233	146,389	
Le Roi No. 2	155	15,958	
Other mines .....	.....	67	
Total	5,034	364,356	
Nelson.			
Emerald	66	1,164	
Other mines .....	.....	2,864	
Total	66	4,028	
East Kootenay.			
Sullivan	147	29,403	
Other mines .....	.....	448	
Total	147	29,851	
Slocan and Ainsworth.			
Slocan Star	42	900	
Cork	43	956	
Standard	513	7,003	
Bluebell	182	1,413	
Galena Farm	29	29	
Lucky Thought	68	91	
Other mines .....	.....	12,230	
Total	877	22,622	
Consolidated Receipts.			
Centre Star	2,646	201,942	
Le Roi	2,233	146,389	
Le Roi No. 2	155	15,958	
Sullivan	147	29,403	
Emerald	66	1,164	
United Copper	134	4,354	
Ben Hur	329	14,553	
Knob Hill	70	2,504	
San Poil	120	1,009	
Iron Mask	131	1,811	
Standard	513	7,003	
Galena Farm	29	29	
Bluebell	182	1,413	
Lanark	65	65	
Slocan Star	42	900	
Cork	43	956	
Idaho Alamo	57	57	
Lucky Thought	68	91	
Other mines .....	.....	20,605	
Total	7,030	450,206	

—Nelson News.

The directors of the McGillivray Creek Coal & Coke Company, which owns and operates mines and plants at Carbondale, Alta., have declared a dividend of 1 cent a share or \$24,000 on the issued capitalization of 2,400,000 shares. Disbursements will be made on December 20th to shareholders of record on December 10th. The McGillivray company inaugurated dividends last spring when a dis-

bursement of 1 cent a share was authorized, and the latest distribution announced will increase the distribution to \$48,000.

It is said the company is now producing about 16,000 tons monthly, the greater part of which is distributed in Spokane.

The latest statement issued by the British Columbia Copper Company, under date of November 15th, 1915, says the New York Mining Age, states that there are 8,900,000 tons of proven ore, averaging 1.75 per cent. copper, and 2,000,000 tons of partially proven ore, averaging 1.75 per cent. copper, or a total of 10,900,000 tons, with an average value of 1.75 per cent. copper and an estimated value of .22 per ton in gold and silver.

On the strength of these developments, the company recommends the installation of a flotation plant with a daily capacity of 2,000 tons of ore, at which rate of extraction the property would have a life of at least 15 years without developing any more ore reserves.

This ore has been proven up by 78,000 feet of diamond drilling and 30,000 feet of trenching up to November 1, 1915..

In view of the fact that the company owns 735 acres of mineral ground and that three diamond drills are at present in operation on the same, it appears that the above ore reserves will be materially added to and that Canada Copper will enter the ranks of the low cost producing porphyry mines within a year or so.

That the property is a meritorious one is evidenced by the fact that the Canadian Pacific Railway Company's engineers, who have kept in close touch with the development of Copper mountain, have assured themselves of the advisability of running a spur to the mines from Princeton, a distance of 12 miles in direct line. The line has already been practically located and as soon as the matter of rates, which is being discussed between the mining company's officials and the railway company's officials, has been decided upon, the construction work will be started.

In the meantime work at the old properties at Greenwood, which was resumed last August after a year's idleness, is going along smoothly, and the company is realizing good profits as the result of smelting operations now in progress. The Greenwood ores are smelted direct, whereas Copper mountain ores are of a disseminated porphyry type, and it is for this reason that the aforementioned flotation plant for concentrating the same has been recommended. The company's engineers estimate that a maximum of \$2,000,000 will be required to place the property on a producing basis of 2,000 tons of ore per day, with an estimated cost of production of 8½ cents per pound of copper after crediting gold and silver values for 50 per cent. of the tonnage and 10½ cents per pound of copper for the deeper ores.

It will be noted by the following figures, representing the zinc shipments from Kootenay for November, that the steady increase in the tonnage of concentrates is being kept up, two mines, the Ruth at Sandon and the Galena Farm at Silverton, entering the shipping list for the first time, the former with 44 tons and the latter with 30 tons. Shipments of concentrates from the Standard mine at Silverton continue heavy, and the mine shows every prospect, it is said, of keeping up the output. Last month's shipments show an increase of 65 per cent. over the same period last year. The November figures follow:

	1914	1915
Rambler-Cariboo	221	.....
Whitewater .....	.....	35
Surprise .....	.....	120
Ruth	44
Lucky Jim	364
Standard	753	1,109
Hewitt	72
Galena Farm	30
Total	1,046	1,702

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Statement of Capital Expenditures made by the Company on its Plant and Undertakings for the Past Seven Years:

1908	\$ 1,591,008
1909	2,652,024
1910	5,480,991
1911	6,980,758
1912	5,992,318
1913	7,918,971
1914	4,118,797
Total for Seven Years	\$34,664,867

FIGURES SUCH AS ARE ABOVE NOTED ARE WORTH THE CAREFUL ATTENTION OF EVERY PERSON INTERESTED IN THE DEVELOPMENT OF BRITISH COLUMBIA

H. C. AKROYD,
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