

1917
BRITISH COLUMBIA

FINANCIAL TIMES

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

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THE YEAR \$2.00

Business and Causes of Recent Trade Hesitancy

Congestion at Atlantic Seaboard, and Doubt Raised as to Ability to Stand the Economic Strain with the Steady Loss of Population.

The aspect of trade at the opening of spring presents throughout the Dominion a large number of favorable factors with some cross-currents which are retarding expansion. In British Columbia, in particular, the unfavorable factors more than counterbalance the favorable ones, although there are considerations in the situation for the spring and summer which should tend toward betterment in trade and result in expansion and possibly further development.

Taking stock of the situation and pointing out some of its salient features is not without its advantages, and is the object of what follows.

The relation of business to government during the period of this war are of necessity intimate. On one side is the placing of orders for war materials and equipments with business, and on the other side taxation of business for revenue. The budget of Sir Thomas White, calling for a taxation on profits of business amounting to 25% of earnings in excess of 7% on the capital investment of incorporated companies, and in excess of 10% on the capital investment of partnerships, or individually owned business, is expected to yield \$35,000,000, yet it is not likely to bear sufficiently heavy on business as to retard industry except in some exceptional cases of corporations.

The March letter of the Canadian Bank of Commerce gives the amount of orders placed by the British Government in Canada at \$303,000,000 at the close of 1915, and at the same date gives the amount as paid out on these orders at \$80,000,000. Ammunition is going out at the rate of \$30,000,000 per month and is being steadily increased. Further advances by the Dominion Government to the British Government, which is now arranged with the banks, will result in new orders being placed, to the amount of at least \$150,000,000.

These orders are apart from the orders necessitated by the equipping and handling of an army of a quarter of a million of men by the Dominion Government. The effects of these orders have stimulated business in all lines that enter into equipment and munition concerns, and have ramified through industry that has little connection there-

with. From both Imperial and Dominion orders, the munition factories of Canada have received enough business to keep them going to capacity; in fact, for several months they were unable to cope with the business offered.

But in addition to war orders, the bumper crops of the past year have brought domestic trade up to normal, and except for considerations of transportation of domestic goods across the Atlantic, would now be in a steadily expanding condition.

Mining throughout the Dominion, due to high prices, has been unusually active; and this is true of the iron and coal mines of Nova Scotia, as well as the metalliferous mines of Ontario and British Columbia. This activity seems certain of being maintained so long as the war lasts, and, in the opinion of some prominent mining men, for a considerable period after the war.

With the manufacturing industries throughout the Dominion in a very flourishing condition, the mining industry generally very active, and crops the largest in the history of Canada going at profitable prices to the farmer, why should the Dominion experience reaction and hesitancy such as has occurred since the turn of the year? The answer has generally been made that the congestion of commodities at the seaboard is largely responsible for this condition. It must be stated that this is really a serious situation. Just how it reacts on the British Columbia lumber manufacturer is seen in the case of the prairie farmer who has a wheat

crop to market. He cannot get cars to move his crop because the cars are in use on sidings or terminals, waiting to unload into an elevator already overcrowded with grain waiting for a ship to carry it away. The necessary ships are diverted to the movement of troops or handling war munitions and equipment. The railroads, being unable to move this grain rapidly, cannot use the cars for the return haul promptly to be filled up again at prairie points. The farmer is unable to pay off his debts to the bank or merchants, and therefore cannot contemplate making improvements to his plant in the way of buildings which require lumber, which would likely be placed among British Columbia mills. In a great number of ways which may be similarly traced out the congestion of freight at the seaboard is adversely affecting trade in the Dominion. The solution,

BUSINESS AND CAUSES OF RECENT TRADE
HESITANCY.

PROPOSED WORKMEN'S COMPENSATION
ACT FOR B. C.

CANADA AND THE TIMBER TRADE OF
FRANCE.

RECENT ANNUAL REPORTS.

MINING THROUGHOUT BRITISH
COLUMBIA.

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

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Established 1817

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

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of course, is more ships; but for the period of the war it does not seem likely that this demand can be satisfied. Under conditions where the rapid movement of troops or supplies is imperative, ships are withdrawn from trade, to return to trade when these ships are no longer needed for army purposes. In the long run the goods will be handled, but the delay causes loss of time and money. The toll which the German submarine is taking of the shipping of the world is more serious than would appear on cursory examination.

While the congestion of freight at the seaboard is apparently the major answer to the hesitancy in trade at the present time, it is just barely possible that the economic strain under which the Dominion is laboring in supporting the Empire in this struggle is just a little too great for Canada to stand without some ill-effects in its trade and commerce and finance.

It is estimated that the total expenditures for war purposes, both on behalf of the Allies and Canada, will amount at the end of the calendar year to \$600,000,000. With the necessity to finance part of the Allied orders by a country which has been a very heavy debtor to the world money markets, in addition to financing its own large war expenditures, it would appear that the load being carried by Canada is perhaps a little too ambitious. But at bottom the really serious phase is the loss of so large an amount of men to the army without their places being taken by others. Canada can little afford to spare men from productive industry without its effect being felt sooner or later in the economic structure. That Canada is putting forth its maximum effort at this time, and to go beyond would endanger its well-being, is the warning sounded recently in the public press by Lord Shaughnessy.

Every effort should be made to replace in productive enterprise by immigration the number of men who have gone, or are preparing to go, overseas. The ordinary avenues of immigration, with the exception of the United States, are closed to us; and why should not this opportunity be availed of in the usual processes of our Immigration Department to attract settlers and artisans to make up for the economic losses of our industrial life by reason of the fact that so many of our best and most capable men are leaving, or have left, to fight the battle of Empire. The usual methods of attracting men should perhaps be modified to the circumstances. More modest but equally effective ways could be devised of accomplishing a fair immigration movement to Western Canada. Despite quibbles and surface irritations, the heart of the American people has been deeply touched by the gallant action of Canada in this war, and is very proud of their northern neighbor. The war has been a great publicity agent for Canada, and has caused a greatly increased interest to be aroused. New York has to no small extent taken the place of London in financing our requirements, and in the opinion of this Journal, if a proper campaign of publicity were carried on, we might receive some considerable additions of American men as well as American dollars. This Journal is not a journal of diplomacy, nor does it pretend to treat of diplomatic questions; but if there is not any diplomatic nor national objection at this time to embarking on a progressive and enlightened policy of immigration with regard to the United States, we believe it should be done.

British Columbia is perhaps the severest sufferer. The Provincial Department of Public Health stated in a public report that during the past two years British Columbia had lost a population of 100,000. When it is taken into consideration that British Columbia never had much over 450,000 in population, it will be seen how serious the loss is. It is true that a part of the people that have left were improperly placed; it is also true that large development and construction work has largely ceased; but the chief drain has come from those who have gone back East or down South because they were unable to secure employment in this Province, or else have answered the call of Empire on the battlefield of France and Belgium. Does not this heavy loss in population give the basic reason for the pronounced reaction that has set in since 1913, and the failure of British Columbia to respond to the stimulus injected into the body industrial by reason of war demands on trade?

Proposed Workmen's Compensation Act for B.C.

J. J. Banfield, Esq.

Objections to Its Enactment—Desirable to Keep Competition as a Principle in Insurance—Insurance Companies Do Not Oppose Government Going Into Insurance Business, but Object to a Government Monopoly—Manitoba Act Suitable to Conditions Here.

[Knowing the great interest which is being taken in the new proposed Workmen's Compensation Act, we publish a statement from Mr. J. J. Banfield, who has been acting as chairman of the Casualty Underwriters' Association of B. C., in which he gives a resume of the proposed Act, and the position of the insurance companies in connection therewith. Mr. Banfield's statement is as follows:—
Editor.]

At the 1915 session of the local Legislature, the Attorney-General presented a Bill, being an Act to provide for compensation to workmen for injuries sustained in the course of their employment.

Under this Act, it was proposed that the workman should forego his rights to sue for damages and in return receive a definite fixed measure of compensation. In order to find the money necessary to make these payments, the Bill provided for the taxing of the employer of a certain percentage of his payroll. Practically all industries would be taxed, and the money would be placed in a common fund, from which the injured workman would be paid a definite weekly compensation, or, in the event of death, from which a pension would be granted to his dependents.

As practically every industry would be taxed, and every employer would be compelled to contribute to this common fund, the necessity for private underwriters or companies to insure the employer against his liability, to pay claims for occupational accidents, would be entirely removed.

It is, therefore, not unreasonable to expect the insurance underwriters to feel that those interested should seriously consider all the circumstances before taking such drastic actions as will remove their usefulness, unless it can be shown that there is no longer any necessity for them.

The insurance companies do not object to the Government going into the insurance business; but is it British fair play for the Government to pass legislation which will not even give them the opportunity to compete for the business? Surely it is a business in the same sense as the banking business which is required in order that industry may be carried on and allowed to expand.

The insurance underwriters do not want a monopoly, believing that competition is healthy; but they cannot see the justice of the Government entering into the insurance field and telling them that they are no longer required, and that they cannot remain and compete against the Government controlled fund.

Under the Government assessment scheme it will be necessary, in order to make the plan a safe one, to place it on the capital cost form: that is to say, to set aside at the time of every accident resulting in death or permanent disability a fixed sum of money to pay the pensions to the injured workman, or his dependents, and in order to bring about this condition heavy calls would have to be made on the individual industry, and we all know too well that at the present time industry requires all its available capital for the development of business.

Assuming that a Government controlled fund was created, and every employer compelled to join, what would happen if, say, within a month of the commencement of the scheme, a tremendous catastrophe occurred, involving three or four hundred lives (which is quite possible with the hazardous industries which we have in the Province of British Columbia). It is stated on good authority that the amount required to capitalize the average death loss would

be \$3,500.00 per person, so that the fund would immediately require anywhere from three-quarters to one million dollars to take care of this catastrophe, without considering the numerous accidents which arise every day in the ordinary course of business. Where would these funds come from? The industry in which the accidents occurred could not stand the drain; neither could the fund as a whole, so that there would be a possibility of the fund becoming bankrupt before it was out of its infancy.

This question naturally occurs to the reader: What would be the difference between the Government controlled fund and a stock insurance company in providing against such a catastrophe? The answer to this is that the stock company does not take a risk unless it can see its way clear to pay its losses, and those immediately they become due. No insurance company will take a risk of this kind without adequate reinsurance, but under a mutual scheme there is no opportunity for reinsurance, from which it will be seen that the Government is suggesting a suicidal policy when they force the employer into a mutual insurance scheme, of which he has no knowledge, and, what is worst of all, over which he has no control.

It has been suggested that the Government can give the employer the insurance at cost, whereas the stock company has to make a profit for its shareholders. I think, from what I have just stated, that the reader will quickly appreciate the fact that in the first place the Government does not, under the scheme proposed, give the employer insurance, as insurance is something which is guaranteed, and the mutualization of funds, to pay unknown losses can never be looked upon as insurance; in the second place, the stock companies offer to act as the banker of the employer and to place their funds, machinery and knowledge at his disposal, and guarantee him absolute protection at a fixed cost.

In creating this compulsory accident fund, the idea of the Government is to form some twenty classes, in which the various industries will be grouped together, and each employer in that group will be taxed a certain portion of his wage account to pay for the losses arising in that group.

Stock insurance companies, on account of their worldwide operations, are able to divide industries into over two thousand classes, so that the individual employer is assured of a fair average rate; whereas, under the Government scheme, the careful employer must necessarily pay for the careless one, and, in view of the restricted groupings, the non-hazardous industries will pay for the hazardous industries.

The reader will naturally wonder why some employers are satisfied to accept the State scheme. The reason for this is that the Government state that it will be operated at cost, whereas the insurance companies have to pay commissions to agents. The Government compares the cost of State managed funds in the United States, where the insurance companies are allowed to compete, showing that the expense of operating a State fund has nowhere exceeded 15%, whereas the cost to the stock companies has in some instances been nearly double this. At the same time, the cost to the employer has not been doubled; in fact, in many cases the rates are the same. Then one naturally wonders how the insurance companies live. This is easily explained by the fact that the insurance underwriters are experienced. Their funds are carefully handled; there is no waste, and claims are adjusted promptly and equitably; every claim is treated on its merits, and there is no favoring of friends as there is under the State controlled funds.

While on the subject of expense, I would like to refer to Washington, which has a State managed mutual fund.

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Reserve Fund - - - 13,500,000

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Reserve Fund - - \$7,248,134

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VANCOUVER, B. C.

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Hastings and Carrall Streets FRANK PIKE, Mgr.

The Commission boasts of having operated the fund in 1915 at a cost of slightly over 9% of the contributions received. Needless to say, this did not include an item of some \$50,000, the result of fraudulent claims perpetrated on the fund by one of its adjusters in collusion with the medical examiner; \$50,000 represents about 5% of the whole of the contributions received from all employers in the State of Washington in one year. This is only one of many illustrations which could be put forward to prove that cheap, inefficient administration by inexperienced officials would, in the long run, prove very costly to the employers.

Manitoba has just passed a Workmen's Compensation Act, and the Government there, after giving the most careful consideration to the subject, positively stated that there would be no Government controlled fund because, even admitting that it might be feasible for the Province of Ontario and other large communities, it must prove a failure in Manitoba on account of the lack of industries, lack of variety, and the impossibility of obtaining a fair average. Apart from this, Manitoba realized that it would have to assume the financial responsibility if a Government controlled scheme were adopted, and, this being an unknown liability, its credit would be seriously impaired. If this conclusion is sound for Manitoba it is surely more so for British Columbia, where we have the great catastrophe hazards of the mining risk, to say nothing of the need to avoid further financial obligations at this time, when the Government's burdens are already very oppressive.

The Manitoba Bill, so far as the compensation features are concerned, is very similar to the Ontario and Nova Scotia Acts, which British Columbia proposes to follow; but the Manitoba employer is not compelled to join a mutual insurance fund, but is allowed to purchase his protection from stock companies approved by the Government, who supervise the rates and see that the Act is properly administered, and the commission allowed to the companies' agents is restricted to 10%, for which he writes the policy, secures statements of wages, investigates and settles claims. I am sure I voice the sentiments of the insurance agents in this Province, as well as the company representatives, when I say that the Manitoba Act in its entirety would be absolutely acceptable to the insurance underwriters operating in this Province.

There is an impression abroad that in the past the insurance companies have collected a heavy premium from the employers, and have fought the workman at every turn; but I can say with every assurance that such is not the case. In the first place, many of the companies have lost money on this class of business over a period of years. In the second place, the companies have always been only too anxious to settle with the workman and pay him his compensation, but the trouble has been that the laws have been faulty; the workman never knew just where he stood, and he was repeatedly ill-advised to bring an action for damages when his only remedy was a claim under the present Workmen's Compensation Act.

The insurance companies welcome a definite measure of compensation; and I do not hesitate to say that under such conditions, with their machinery and knowledge, they can pay claims promptly and more satisfactorily than any Government managed fund, and it is because of the ability to give such service that in the United States, where the companies are allowed to compete with the Government funds, they control from 70% to 90% of all the business written.

It is said that the Government is catering to public interests in offering this new Compensation Act; but in view of the recent by-elections, one is naturally forced to the conclusion that perhaps they are mistaken.

In conclusion, is there any logical reason why the insurance companies should not be given the opportunity to

(Continued on Page 10)

BRITISH COLUMBIA FINANCIAL TIMES

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Vol. III.

VANCOUVER, B.C., MARCH 18, 1916

No. 6

We have ventured the opinion that the reason for the failure of British Columbia industry to react from the depression that had set in eighteen months prior to the outbreak of war is due to the loss of population. While this is in large measure true, there are also some other factors which have accentuated this reaction and have tended to prevent any pronounced recovery.

The vast amount of money for railway construction, which was spent in this Province, produced a stimulus to trade which a large number of the merchants regarded as more or less of a permanent nature, due perhaps to the fact that it had continued for so prolonged a period. As this work slackened, the commitments made on the basis of permanence began to bear with increasing pressure on the commerce of the Province.

The spending of such vast sums in this Province naturally stimulated investment, and with it produced a period of speculation in land which involved practically the entire business of the Province. The first tightening of credit, and the first slackening in the flow of investment funds to British Columbia, showed up the false basis of the business structure.

It also made evident the large percentage of our population who were not engaged in productive and self-supporting enterprises. With the tension thus created, a large number of the speculative elements of the communities sought other fields and left the business interests to bear the burdens of the load created by this speculation. The over-borrowing induced by the speculation and the commitments entered into sapped the profits of the average business man, to such an extent that many were forced to the wall, and curtailed the activities of others to the point where the financial ability to take an initiative was reduced to the vanishing point.

The industrial situation was becoming intense when war broke out and put an end to the plans made for borrowing or re-borrowing; so that British Columbia must be self-sustaining, except in so far as the Province could borrow in the East or in the United States.

It is a curious fact that the causes of depression in a community or people always tend to intensify and accentuate the depression until, as in a disease, it wears itself out. Contraction in credit in one place induces the contraction of credit in another, until the whole list of borrowers are involved, and then ensues a further contraction. That which causes an outflow of population causes a reduced consumptive demand with less general employment, which further increases an emigration movement. The interest on fixed capital becomes a heavier burden for those remaining, who experience a reduction in earning power and thus increase the financial distress. And so on through the entire

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.

business activities, the causes of depression tend everywhere to increase the depression.

After eighteen months of war, what then? Is the end of depression at hand, or must we in this Province continue to experience a continuing shrinkage?

The realty commitments of the business interests have all practically been met: that is, those who were able have paid up; those who were unable have quit-claimed their titles to original holders, or have been driven to the wall by insolvency. The burden to be borne in most cases is the taxation burden imposed by municipalities. This constitutes a tremendous relief to the business of the Province.

On the other hand, the mortgage situation is very bad and apparently is getting worse. Each month a new list of mortgages are becoming in arrears in interest; in practically no cases is a demand made for principal. The decreased earnings of business houses have made mortgage interest an increasing burden, and residence property is similarly affected. Were it not for the tremendous reserve power of the loaning institutions in this Province, the mortgage position would collapse as a house of cards. Loan managers frankly state that realty value is indeterminate, and that the end is not in sight. This is candidly the dark side of the entire financial and commercial situation.

General wholesale and retail business is steadily tending to increase. The low marks of last year have not been reached so far, and the comment of business managers is that activity is on the increase, with moderate expansion probable.

The great basic industries of the Province are undoubtedly on the upturn. Due to the heavy prairie crops of last year, the lumber business is more active than last year, and is showing every evidence of expansion for the remainder of the year. Poor crop prospects on the prairies this summer would have an adverse influence, however. Since the low point of last year, lumber has risen three dollars per thousand feet.

The lumber export situation is dependent on the ships to carry our cargoes away. The prompt building of a few sailing vessels might help this autumn. Except for a turn in the charter market, little relief can be expected.

Mining, due to high prices, is now in the most prosperous condition in the history of the Province. The war has interfered with prospecting; but among those mines that are somewhat beyond the prospecting stage, development work has been extensively carried on. The fishing industry is also in a strong position with the prevailing high prices. Agriculture, too, has had a successful season, with every prospect of having under the plow this year more acres than ever before. The proposed increase in duty on apples should help the fruit industry of the Interior.

Summing up—while the credit situation is bad, the business situation is sound and has a tendency to expand. The profits from the latter must ultimately absorb the interest charges of borrowings, and bring the Province back to a safe financial position. But great recovery cannot take place until there is an immigration movement to British Columbia and that immigration placed in productive channels of trade and industry and agriculture.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

QUEEN CHARLOTTE ISLANDS GENERAL DEVELOPMENT COMPANY, LIMITED.

Registered Office, 316-317 Belmont House, Victoria.

Balance Sheet as at June 30, 1914.

LIABILITIES—

Capital Authorized	\$500,000.00	£	s.	d.
Capital Outstanding		95,692	0	0
Sundry Creditors, London and B. C.		1,342	2	1
Bank Overdraft		45	15	7
Reserve		45,000	0	0
Balance of Appropriation Account		9,635	6	2
Total		£151,715	3	10

ASSETS—

Property Account	54,448	1	5
Suspense Account	192	14	2
Cash in hand	10	8	3
Orinoco Estates, Ltd.	89,000	0	0
Shares in other Companies, less written off.....	2,500	0	0
Investments at cost	5,564	0	0
Total	£151,715	3	10

F. E. ROSHER, Director.
ALFRED LOVE, Director.

P. BURNS & COMPANY, LIMITED. Extra-Provincial.

Head Office, Calgary, Alberta; Provincial Head Office,
Woodland Drive, Vancouver.

Balance Sheet as at December 31, 1915.

LIABILITIES—

Debentures	\$ 2,500,000.00
Sundry Accounts and Bills Payable	2,744,486.81
Share Capital	3,958,000.00
Reserve and Surplus	1,587,627.14
Total	\$10,790,113.95

ASSETS—

Real Estate, Buildings and Plant.....	\$ 5,340,124.54
Live Stock, Merchandise and Supplies.....	3,342,093.29
Sundry Accounts and Bills Receivable.....	994,696.02
Sundry Investments	411,128.73
Sinking Fund Deposits	517,621.37
Cash on hand and in Bank.....	122,968.61
Sundry Assets	61,481.39
Total	\$10,790,113.95

F. M. BLACK, Treasurer.

VANCOUVER ICE & COLD STORAGE CO., LTD.

Registered Office, Gore Avenue, Vancouver.

Balance Sheet as at December 31, 1915.

LIABILITIES—

Capital Outstanding	\$250,000.00
Accounts Payable	791.95
Pay Roll	905.05
Vancouver Wharf Co.	5,000.00
Reserve	91,631.22
Bank Loan	40,000.00
Coupon Account	136.15
Bank Overdraft	3,445.20
Total	\$391,909.57

ASSETS—

Cash in hand	\$ 89.60
Accounts and Bills Payable	2,756.00
Inventory	7,006.67
Real Estate, Stable and Unearned Insurance.....	89,158.47
Plant, Machinery and other Equipment.....	148,246.09
New Building, Building and Wharf, Main Building.....	124,529.98
Profit and Loss Account	20,122.76
Total	\$391,909.57

L. E. HARBUR, Manager.

HASLAM LAKE TIMBER & LOGGING COMPANY. Extra-Provincial.

Head Office, c/o Howard Simmons & Co., 1201 First National Bldg.,
Chicago, Ill., U. S. A.; Provincial Head Office, Standard
Bank Bldg., Vancouver.

Balance Sheet as at February 1, 1916.

LIABILITIES—

Bonds	\$500,000.00
Preferred Stock	200,000.00
Common Stock	100,000.00
Outstanding Accounts	108,001.12
Total	\$908,001.12

ASSETS—

Timber Account	\$379,165.00
Bonds in Trust	76,000.00
Preferred Stock in Treasury.....	195,000.00
Equipment and Construction Expenses.....	257,836.12
Total	\$908,001.12

J. A. BEARCE, Asst. Secretary.

THE ANGLO-BRITISH COLUMBIA PACKING COMPANY, LTD. Extra-Provincial.

Head Office, 9 Fenchurch Avenue, London, E. C., England; Provin-
cial Head Office at H. Bell-Irving & Co., Vancouver.

Balance Sheet as at June 30, 1915.

LIABILITIES—

Capital Authorized	£200,000	£	s.	d.
Capital Issued and Paid Up	100,000	0	0	0
Debts Due by the Company	46,168	14	4	
Loans	127,175	9	9	
Bank Overdraft	1,176	5	3	
General Reserve	43,346	7	5	
Reserve for Equalization of Dividend.....	12,000	0	0	
Insurance Fund	10,979	7	3	
Income Tax Reserve	7,124	12	6	
Profit and Loss Account	49,470	5	3	
Total	£396,441	2	2	

ASSETS—

Canneries, Land, Steamers, etc., less amounts written off	81,405	15	6
Real Estate at Vancouver	6,294	16	9
Loans on Mortgage	21,092	15	4
Agreement for Sale	963	16	3
Stocks of Salmon on hand and in transit.....	117,568	8	5
Proceeds of Salmon Sales and Drafts.....	141,676	16	9
Debts Due to the Company.....	19,769	11	5
Unexpired Ins. and Rental of Can Machinery	4,366	15	6
Cash at Bank and on hand.....	3,302	6	
Total	£396,441	2	2

J. BELL-IRVING, Director.
E. S. H. CORBETT, Director.

Canada and the Timber Trade of France

While France Is Usually a Small Importer of Lumber, Rebuilding of Devastated Areas After the War Will Make for a Heavy Demand Which Should Benefit Canada and British Columbia in Particular.

Mr. H. R. MacMillan, Provincial Chief Forester and now acting as Special Trade Commissioner for the Dominion Government, reports in the Weekly Bulletin published by the Department of Trade and Commerce, Ottawa, on the timber trade of France, which holds considerable interest for the lumber export trade of Canada.

Compared with Great Britain, France does not import large quantities of timber. The per capita importation of Great Britain for 1914 amounted to \$3.60 per head. The annual consumption of timber in Great Britain for the year amounted to 14 cubic feet per head, of which 16 per cent. was grown at home and 84 per cent. imported. For the same year France imported timber valued at \$37,380,000, an average of 93 cents per head, just one-quarter the per capita importations of Great Britain. The reasons for France's smaller importations of timber are:—

1. France is a timber producing country.

About 18 per cent. of the area of France, or 24,021,587 acres, is under forest, all of which is carefully managed by the Government to prevent over-cutting and secure the maximum permanent timber production. The quantity of timber cut each year approximates to 910,740,000 cubic feet, of which 225,920,000 cubic feet are suitable for saw timber; the remainder consists of rough wood. The timber production of the country, added to the imports, which in 1913 were 177,551,000 cubic feet, give an annual per capita consumption of timber for the country of about 27 cubic feet.

2. France is not so great an industrial nation as Great Britain.

Although the per capita consumption of timber in France is twice that of Great Britain, a large proportion of the timber used is rough wood, which under the system of utilization of the forests, can be secured in the country. Out of 27 cubic feet of timber used per head per year only seven cubic feet is saw timber, the remainder is fuel, poles, pickets, used in rural operations. Whereas in Great Britain, of the 14 cubic feet per head used annually 12.8 cubic feet is saw timber and only 1.8 cubic feet firewood and rough timber.

The importations of timber into France for 1913 amounted to about 1,775,000,000 feet board measure, reckoning all commodities in this measure. The varieties are not clearly separated in the Customs statistics, but the most important classes are shown approximately below:—

Classification of Imports.	Quantity M feet board measure.
Softwood, logs, deals, boards	844,724,000
Pitchpine	65,529,000
Oak	37,793,000
Railroad sleepers	12,131,000
Douglas fir	5,000,000
Other varieties	29,160,000
Softwood logs less than 7½ ft. long.....cu. ft.	12,943,000
Rough poles, props, faggots	9,525,000
Match splints	253,000

The chief countries supplying timber to France are given herewith, with the approximate quantities supplied by each, in 1913:—

	Quantity of timber imports into France.
Russia	1,020,552
Sweden	654,169
United States	194,281
Germany	102,269
Austria-Hungary	96,128
Belgium	25,578
Japan	23,978
Switzerland	23,062
Norway	14,232
Rumania	12,875
Turkey	8,091
Canada	529

An overwhelming proportion of timber imports into France are from European countries. That this should be so is due to the care paid to forest protection and management in Europe.

The only products of importance purchased by France outside Europe are pitchpine and oak from the United States, oak from Japan, and Douglas fir from Canada and the United States.

The most important product imported into France is softwood from Russia, Scandinavia, Germany and Austria-Hungary. This timber is imported for general building purposes.

The lumber imported into France is chiefly cut in inch sizes; it is classified in the Customs statistics, however, for duty purposes according to the metric system.

Over 60 per cent. of the softwood lumber imported into France is between 1 2-5 and 3 1-5 inches in thickness, being 1 1-2, 2 and 3-inch deals; 30 per cent. is lumber less than 1 2-5 inches in thickness and the remainder is timbers and logs.

The average price of this class of material imported was, before the war:—

Less than 1 2-5 inch.....	34 cents per cubic foot
1 2-5 inch to 3 1-5 inch.....	36 " "
Over 3 1-5 inch	23 " "
Rough logs	25 " "

The sale of Eastern Canadian deals in the market would depend entirely on price.

When freights again become normal Douglas fir will also be able to compete in France for general building purposes. Up to the present it has been used only in comparatively limited regions where large timbers are required and as a building timber is not well known. The prospects for use in France will be improved by the great demand likely to be made on European forests after the war and the increased prices to be expected. The fact that during the war Douglas fir common lumber has been extensively used in trenches, military and commissariat buildings, railroads and temporary buildings will also prove an argument in its favor.

Pitchpine has long been used in large quantities in France. The United States is the only country supplying it. About 69 per cent. of the pitchpine is imported in timbers 6 inches by 6 inches and larger, 18 per cent. is 1 2-5 inches by 3 1-5 inches thick, and 13 per cent. is in the form of boards less than 1 2-5 inches in thickness.

Pitchpine is the timber commonly imported for industrial purposes, for public works, harbor and naval works, and has held the market to the exclusion of Douglas fir because it was cheaper.

The shipping of Douglas fir through the Panama Canal will alter the situation. Douglas fir will, when conditions become normal, be cheaper than pitchpine. It will have the further advantage of greater freedom from defects, a consideration highly appreciated in France.

The sales of pitchpine to France are handled chiefly by brokerage houses and timber dealers in London, some of whom have branches in France. The shipments are handled both by parcels in liners and by full cargoes.

Should any of the regular lines operating between the Pacific coast and Europe arrange calls at French ports, business would be facilitated.

Oak is used chiefly in industries, furniture and house trim. The important purchases are from the United States, Russia, Japan and Austria-Hungary. The importations of oak have been on the increase during the past three years. Large quantities of oak clapboards are imported to France.

Oak is a very popular wood in France and is used for purposes both in building, manufacturing and as finish where other woods are now substituted in other countries. This may be due to the fact that two-fifths of the forest of France are oak (10,000,000 acres in all) and oak is a very common and highly-prized wood throughout the country.

The Hon. Philippe Roy recently gave very full particulars concerning the sleeper specifications on France railroads. (See Weekly Bulletin No. 608.)

There are 25,471 miles of railroad in France, in which are over 60,000,000 sleepers. Sleepers are used at the rate of 2,400 to the mile.

Five thousand six hundred miles of railroad are owned and operated by the State; the remainder is owned and operated by five different companies.

Hardwood sleepers are preferred. Beech and oak are the most commonly used. Maritime pine, Scotch pine and spruce are also used. No sleepers are used without creosoting. The average life of creosoted beech and oak is twenty to twenty-five years. The pines give a life of fifteen to eighteen years, and spruce eight years.

Very rough sleepers are accepted, particularly in oak, many of which are crooked, half round, irregular in shape and size.

The annual requirements of the French railways are 6,000,000 sleepers. About 5,500,000 are produced locally and 500,000 imported. The imported sleepers are chiefly beech from Austria-

H. BELL-IRVING & CO. LTD.

(Insurance Department)

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Westminster Trust Company

NEW WESTMINSTER, B. C.

ACTS AS

Assignee, Liquidator, Trustee
and Agent

RENTS AND ACCOUNTS COLLECTED

Phoenix Assurance Company Limited FIRE AND LIFE

General Agents:

CEPERLEY, ROUNSEFELL & CO., LTD.

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Losses Adjusted and Paid in Vancouver

The General Administration Society

Head Office: Montreal British Columbia Office: Vancouver

Capital Subscribed	\$500,000.00
Paid Up	\$125,000.00
Reserve	\$50,000.00

Trustees, Executors, Administrators and General Financial Agents

Credit Foncier Building, Vancouver, B. C.

ESTABLISHED 1887

PEMBERTON & SON

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Expert Valuations - Property Managements

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MONTREAL HALIFAX TORONTO WINNIPEG VANCOUVER

DALE & CO. LIMITED

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1011 ROGERS BUILDING
VANCOUVER, B. C.

EXTRA-PROVINCIAL COMPANY LICENCED.

"The Graham Company, Limited"; head office, 367
Front Street, Belleville, Ontario; Provincial
head office, North Street, Vernon; Jamieson
Bone, accountant, Vernon, is attorney for the
company\$250,000

PROVINCIAL COMPANIES INCORPORATED.

Ice Delivery Company, Limited, Vancouver.....	\$ 20,000
Warren Timber Company, Limited, Vancouver.....	125,000
Smith's Electrical Company, Limited, Vancouver.....	10,000
D. J. O'Brien Logging Company, Limited, Vancouver	25,000
G. Herbert Shaw, Limited, Vancouver.....	10,000
Humboldt Securities, Limited, Vancouver.....	25,000
Sandon Surprise Mining Company, Limited, Vancouver	25,000
Saginaw Canning Company, Limited, Vancouver.....	25,000

TRUST COMPANY CHANGES.

The following companies enjoying trust powers have
deleted same:—

Cramer Investment Company, Limited.
Western Canada City Properties, Limited.
Canyon City Lumber Company, Limited.
Howe Sound Power Company, Limited.
The Manitoba Loan & Investment Agency, Limited.

COMPANY CHANGE OF NAME.

The Dominion Film Exchange, Limited, has applied
for change of name to Dominion Exclusives, Limited.

ASSIGNMENTS, CREDITORS' NOTICES, Etc.

Thomas Donald, hotelkeeper, Bridesville, has assigned
to Chester Charlton, general merchant, Bridesville.

Frank Spalding Coates, hotelkeeper, Kelowna, has
assigned to William Hunstone, accountant, Kelowna.

Colin Roy Mackenzie, farmer, Edith Lake District,
near Kamloops, has assigned to Charles H. Strutt, real
estate agent, Kamloops.

Thomas Samuel Smith, agent, 2486 Third Avenue
West, Vancouver, has assigned to W. F. Osborne, 525 Sey-
mour Street, Vancouver.

Charles Roy Booth and George Elmer Booth, carrying
on business under name and style of "Booth & Booth," at
909 Government Street, Victoria, as furriers and hatters,
have assigned to Herbert G. Reilly, accountant, Glengarry
Apartments, corner Cook and Sutley Streets, Victoria.

Elsie Masterson Brown, milliner, 911 Robson Street,
Vancouver, has assigned to W. J. Barrett-Leonard, char-
tered accountant, 618 Rogers Building, Vancouver.

James Hirst, grocer, Nanaimo, has assigned to John
M. Rudd, financial agent, Nanaimo.

WINDING UP PROCEEDINGS.

By order of Mr. Justice Morrison, on petition of
creditors, it was ordered that John Robertson & Son
(Pacific), Limited, be wound up. By subsequent order,
Alexander Dow, president of the Dow Fraser Trust Com-
pany, Vancouver, was appointed official liquidator.

Provincial Receipts and Expenditures

The Receipts and Expenditures for the Provincial Government for the fiscal year ending March 31, 1915, is as follows:

Public debt	\$ 908,139.48
Civil government (salaries)	1,596,731.31
Administration of Justice (salaries)	63,392.50
Legislation	86,328.99
Public institutions	417,320.50
Hospitals and charities	513,536.71
Administration of Justice (other than salaries)	404,082.58
Education	1,310,200.32
Transport	57,785.22
Revenue service	20,369.79
Public Works—	
Works and Buildings	\$1,572,893.99
Roads, Streets, Bridges and Wharves	2,357,524.11
Subsidies to Steamboats, Ferries and Bridges	98,613.78
	<hr/>
	4,029,031.88
Miscellaneous	2,656,163.37
	<hr/>
	\$12,153,109.65

The following item, not included in the above expenditure, has been paid out of the ordinary revenue of the Province:

Nakusp and Slocan Railway, in excess of earnings	21,141.74
	<hr/>
Total expenditure	\$12,174,251.39

Revenue is detailed as follows:

Dominion of Canada—	
Annual payment of interest	\$ 29,151.06
Annual payment of subsidy	180,000.00
Annual payment grant per capita	313,984.00
Annual payment for lands conveyed	100,000.00
Annual payment special grant "B. N. A. Act, 1907"	100,000.00
Land sales	749,098.31
Land revenue	127,469.53
Survey fees	17,144.72
Water revenue	27,597.11
Rents, exclusive of land	75.00
Timber leases	79,952.42
Timber royalty and licences	1,755,119.64
Timber sales	47,469.45

Free miners' certificates	56,651.75
Mining receipts, general	62,969.35
Licences, trade and liquor	90,629.11
Licences, game	90,948.25
Licences, commercial travellers	
Fines and fees of court	41,033.46
Probate fees	40,250.77
Succession duty	162,277.60
Law stamps	101,963.00
Registry fees	443,727.67
Registration of companies	64,814.90
Sale of Government property	4,682.14
Marriage licences	19,520.00
Revenue tax	30.00
Real property tax	515,143.26
Personal property tax	260,432.36
Wild land tax (including coal and timber lands)	646,441.93
Income tax	428,708.25
Mineral tax	130,876.68
Royalty and tax on coal	158,867.25
Revenue service refunds	977.19
Tax sale deeds	850.00
Tax on unworked Crown-granted mineral claims	40,296.71
Commission and fees on sales for taxes	
Printing office	41,243.22
Registered taxes (all denominations)	32.95
Bureau of Mines	929.79
Hospital for the Insane	39,428.55
Provincial Home	4,846.60
Reimbursement for keep of prisoners	15,317.50
Chinese Restriction Act and Amending Acts (Dominion Statutes)	251,638.83
Traffic tolls, New Westminster Bridge	22,500.00
Interest	190,172.12
Dykes Assessment Act, 1905 (tax on lands against capital charge)	19,080.07
Boiler inspection fees	26,857.31
Log-scaling fees	29,821.59
Fishery and cannery licences	34,648.92
Licences, taxes, and fees under "Fire Insurance Act"	75,728.52
Licences and fees, under "Motor Traffic Regulation Act"	110,446.43
Fees under "Moving Pictures Act"	23,940.50
Miscellaneous receipts	95,588.43
	<hr/>
	\$7,871,375.10
Interest on investment of Sinking Funds	103,121.36
	<hr/>
Net revenue	\$7,974,496.46

The Royal Trust Company

HEAD OFFICE: MONTREAL

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

BOARD OF DIRECTORS:

H. V. Meredith, President
Sir H. Montagu Allan, C.V.O., Vice-President
R. B. Angus
A. Baumgarten
A. D. Braithwaite
E. J. Chamberlin
H. R. Drummond
C. B. Gordon
Hon. Sir Lomer Gouin, K.C.M.G.
E. B. Greenshields
C. R. Hosmer
Sir W. C. Macdonald
Hon. R. Mackay
Herbert Molson
Lord Shaughnessy, K.C.V.O.
Sir Frederick Williams-Taylor, LL.D.
A. E. Holt, Manager

BRANCHES IN BRITISH COLUMBIA:

Vancouver—732 Dunsmuir Street. F. W. Hartley, Local Manager.
Victoria—Bank of Montreal Building, Bastion Street.
A. M. J. English, Local Manager.

British American Trust Company Limited

Acts as Trustees, Liquidators, Assignees and Managers of Properties

General Agency for Fire and Liability Insurance
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AGENTS FOR B. C.

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Sey. 4630 Vancouver, B.C.

Proposed Workmen's Compensation Act for B.C.

(Continued from Page 4)

underwrite any Act which the Legislature sees fit to put on the Statutes of the Province? If they (the companies) think the risk too great, or they don't care to take a chance, then it seems to me it is time to consider the formation of a mutual insurance fund, but the insurance companies are anxious and willing to underwrite any scheme put forward, because, after all, it is only a matter of a proper actuarial rate. There is one thing certain, the companies do not seek a monopoly, and do not need it, realizing that if their rates are too high they will quickly go out of business, and if the Government entertains any doubts concerning the rates, let them provide for a mutual company to be administered in open competition, as is done in many States of the Union.

It seems to me that if the Government makes the laws to be administered by private companies, and then sees that these laws are carried out, it is performing all the functions of an efficient administration; and just why they want to enter the insurance business and eliminate all competition, I, for one, cannot understand.

DOMINION BANK CLEARINGS.

Week ending	Inc. or Dec. Amount	from last year	Year to date	Inc. or Dec. for year
Feb. 3	\$162,039,959	+ 27.3%	\$ 891,360,390	+ 36.1%
" 10	157,545,907	+ 23.8%	1,048,906,297	+ 35.9%
" 17	153,406,028	+ 23.0%	1,202,312,325	+ 34.6%
" 24	155,769,700	+ 32.9%	1,358,082,025	+ 34.1%

GOVERNMENT REVENUE AND EXPENDITURE.

Revenue	Month of January		Ten months ending Jan.	
	1916	1915	1916	1915
Customs	\$ 9,780,760	\$ 4,767,219	\$ 78,996,901	\$ 61,607,156
Excise	1,739,578	1,540,121	18,203,670	17,855,168
Post Office	1,375,000	1,395,996	14,171,340	10,571,216
Public Works	3,381,878	973,152	19,399,098	11,139,737
Miscellaneous	1,244,875	1,221,176	8,778,904	8,360,330
	\$17,522,091	\$ 9,897,664	\$139,549,913	\$109,533,607
Expenditure	\$15,750,217	\$16,304,752	\$ 90,219,672	\$101,956,366
Capital Expenditure—				
War	\$12,237,788	\$ 8,593,737	\$ 97,986,686	\$ 30,921,242
Public Works	1,983,069	3,435,087	28,134,950	32,777,434
Rail Subsidies		643,334	1,217,911	3,975,925
	\$14,220,857	\$12,672,158	\$127,339,547	\$ 67,674,601

Net Debt Jan. 31, 1916 *\$527,488,999 Dec. 31, 1915 \$515,144,019 Jan. 31, 1915 \$395,378,516

*Includes war expenditures from August 31st, 1914, to January 31st, 1916, of \$158,000,000. An instalment of \$20,000,000 on the War Loan issued in November last was due March 1st. This instalment and those previously due amount to \$57,500,000.

DOMINION FOREIGN TRADE.

	Month of January		Twelve months ending Jan.	
	1916	1915	1916	1915
Imports—				
Merchandise	\$50,170,665	\$30,300,157	\$470,418,282	\$470,698,226
Coin and bullion	11,716,848	638,174	32,354,562	133,073,132
	\$61,887,513	\$30,938,331	\$502,772,844	\$603,771,358
Exports—				
Can. produce	\$83,731,184	\$28,595,598	\$669,265,431	\$382,672,715
Foreign "	1,715,862	1,371,732	39,702,697	49,723,532
Total mdse.	\$85,447,046	\$29,967,330	\$708,968,128	\$432,396,247
Coin & bullion	112,736	863,007	*127,587,439	16,507,016
Total Exports	\$85,559,782	\$30,830,337	\$836,555,567	\$448,903,263

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

JANUARY CHARTERED BANK STATEMENT.

	31 Jan., 1916	31 Dec., 1915	30 Jan., 1915
Assets—			
Cash and bank balances	\$ 314,660,623	\$ 331,726,566	\$ 268,637,579
Bank balances abroad	96,588,885	102,799,194	51,392,316
Call and short loans	216,833,212	221,386,024	151,951,532
Securities	139,541,237	122,495,227	107,535,745
Loans in Canada	812,615,402	832,004,255	830,439,842
Loans abroad	61,986,845	58,479,739	43,987,270
Other assets	68,507,761	69,101,070	67,374,728
	\$1,710,633,964	\$1,737,992,075	\$1,521,319,012
Liabilities—			
Note circulation	\$ 111,029,572	\$ 122,199,582	\$ 97,192,699
Deposits—			
Government	88,809,094	47,116,866	39,078,774
Public in Canada	1,101,267,412	1,144,680,651	996,877,212
Foreign	120,534,966	134,650,183	91,807,007
Bank Balances—			
Canadian	14,023,819	17,930,343	8,191,592
Foreign	18,602,018	15,234,071	23,809,983
Bills payable and accept.	12,362,204	12,920,939	20,208,011
Other liabilities	4,158,486	4,550,981	2,728,572
Capital and rest	226,447,187	226,444,910	227,203,192
	\$1,697,234,758	\$1,725,728,526	\$1,507,096,042

FIRE-PREVENTION IN THE HOME.

The Superintendent of Insurance, Victoria, has issued the following bulletin, which should be brought to the attention of every householder in the Province:—

There is no place where greater precaution should be taken against fires than in the home. Where women and children are housed, every human consideration demands the utmost vigilance on the part of those responsible for their safety. When fires occur at night the occupants are frequently fortunate to escape without injury or loss of life. It is easier to prevent fires in dwellings than to extinguish them; there is often no one at hand to act promptly in such an emergency.

Perhaps you have helped to extinguish a fire in a neighbor's dwelling, possibly a fire which endangered your own house, and perhaps you have inquired into the cause and discovered that carefulness in some detail of good house-keeping would have prevented the fire. Hot ashes may have been deposited in a wooden box or against a wooden partition or outside where the wind blew them into some dry rubbish; hot coals may have dropped on to an unprotected floor, or the walls may not have been protected against over-heating of the stoves or stove-pipes, repairs to a cracked chimney or defective fireplace may have been put off until a more convenient day, or paper and other rubbish may have been allowed to accumulate in cellar or attic, where the carelessly dropped match was all that was required to start a fire. Have you not felt aggrieved at your neighbor for permitting conditions to exist which endangered your property? Was it a warning to you, and have you cleaned up and kept your own place free from accumulations of fire-breeding material, and seen to it that your stove, your furnace, your chimney, your fireplace, and your pipes could not be the cause of a fire?

Of 701 fires reported to the Department of Insurance by the municipalities of this Province during 1915, 430 (60 per cent.) were in dwellings, and these fires were, with exception of a small percentage, due to negligence.

Dwelling Fires Reported During 1915.

Cause.	Number.	Loss.
Ashes against wood.....	10	\$ 707
Burning rubbish in furnace.....	1	8,428
Bush fires	4	3,000
Candle carelessness	2	777
Candles, children with	1	15
Clothes too near stove	14	5,178
Coal-gas exploding in range	1	45
Curtain from candle	2	1,183
Decorations too near stove-pipe.....	1	367
Defective chimney	39	29,276
Defective fireplace	7	178
Defective furnace or pipe	3	8,730
Defective stove or stove-pipe	9	4,535
Defective wiring	9	10,914
Electrical appliances	4	2,059
Exposure	20	9,480
Fire-crackers, children with	1	175
Firewood too near stove	5	1,558
Foul chimneys	3	85
Fumigation	1	10
Furnace insufficiently protected	1	2,200
Furnace-pipes insufficiently protected	4	9,244
Gasolene carelessness	2	10
Gasolene explosion	1	25
Gas-pipe leak	1	10
Grease on stove	3	10,365
Incendiary	21	19,818
Incubator	2	10,000
Lamp explosions	7	8,151
Lamp upset	1	14
Lighting fire with coal-oil	3	1,890

Cause.	Number.	Loss.
Match carelessness	6	4,343
Matches, children with	4	495
Oil-stoves	2	2,150
Oil-stove explosion	1	120
Smokers' carelessness	2	1,105
Sparks from bonfire	2	301
Sparks from chimney	71	25,911
Sparks from fireplace	5	1,902
Sparks from mill burner	1	70
Sparks from stove	10	8,935
Spontaneous combustion	4	3,838
Stove insufficiently protected	19	14,184
Stove-pipe chimney	1	80
Stove-pipe insufficiently protected	16	5,208
Tar boiling over on stove	1	1,000
Thawing pipes	1	5
Tramps	2	4,200
Unknown	96	183,299
Warming oil or paint on stove	2	212
Wood in oven	1	550
Totals	430	\$406,335

RECENT FIRE LOSSES

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

Burnaby, Jan. 15.—3972-4 Hastings Street East; owners, Michael and Kathleen Ranch; occupant, Bernard Shewbrook; wood dwelling and store; value of building \$4,000, insurance on same \$3,000; value of contents \$400, insurance on same \$250. Total loss, \$100. Cause, a sheet soaked in coal oil being set alight. Reliance, Glens Falls, Firemen's of Newark.

Vancouver, Jan. 1.—654 Alexander Street; owner, Mrs. M. McCoy; unoccupied; two-storey frame dwelling; value of building \$4,500, insurance on same \$5,500; value of contents \$2,300, insurance on same \$1,500. Total loss, \$3,100. Cause unknown. National Benefit, North Empire, Factories.

Vancouver, Jan. 1.—33-37 Hastings Street West; owners, Mrs. Mottishaw, Mrs. Harris, W. A. Clark; occupants, Palace Hotel, Richmond & Wilson, Hastings Furniture Co.; value of building \$47,000, insurance on same \$36,500; value of contents \$39,200, insurance on same \$18,200. Total loss, \$22,474. Cause unknown. Caledonian, Scottish Union, Hartford, North British Mercantile, Commercial Union, Royal Exchange, London & Lancashire, Fidelity, Phoenix.

Vancouver, Jan. 11.—872-6-8 Granville Street; owner, G. B. Harris; occupants, E. J. Galloway, Arthur Ash, A. Harris; four-storey brick building; value of building \$58,000, insurance on same \$25,000; value of contents \$37,800, insurance on same \$9,500. Total loss, \$46,817. Cause unknown. Canadian National, Agricultural, Scottish Union, California, National.

Vancouver, Jan. 19.—901-5-9 Granville Street; owners, Macaulay & Nicolls; occupants, W. J. Cairns, W. G. Foster, Miss Cartisno, Mrs. Greer; value of building \$25,000, insurance on same \$25,000; value of contents \$27,000, insurance on same \$16,500. Total loss, \$6,834. Cause unknown. Nova Scotia, Connecticut, Springfield, Michigan, Alliance, London & Lancashire, Westchester.

Revelstoke, Feb. 13.—76 Second Street East; owner and occupant, Nick Damore; wood dwelling; value of building \$1,500, insurance on same \$1,250; value of contents \$1,400, insurance on same \$1,100. Total loss, \$219.25. Cause, defective chimney. North Empire, Pacific Coast, German American.

Vancouver, Feb. 7.—3527 Eaton Street; owner and occupant, Frank Harrison; wood dwelling; value of building \$900, insurance on same \$800; value of contents \$500, insurance on same nil. Total loss, \$1,350. Cause, coal oil lamp overturned. Royal Exchange.

West Vancouver, Feb. 21.—Bellevue Avenue; owner, West Vancouver Lumber Co., Ltd.; occupant, Frank Armstrong; wood dwelling; value of building \$800, insurance on same \$500; value of contents \$1,160, insurance on same \$500. Total loss, \$1,810. Cause unknown. Hudson Bay.

Victoria, Feb. 4.—1773 Lilian Road; owner and occupant, George Cissford; frame dwelling; value of building \$4,500, insurance on same \$2,500; value of contents \$1,500, insurance on same \$750. Total loss, \$295.50. Cause, defective fire-place. Pacific Coast, London Assurance.

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Hedley, Feb. 2.—Owner, John Mairhoffer; occupant, Mrs. Simpson; wood dwelling; value of building \$1,200, insurance on same \$800. Total loss, \$1,200. Cause, adjoining. Mount Royal.

Nelson, Feb. 14.—408 Victoria St.; owner and occupant, S. Barton; frame dwelling; value of building \$4,000, insurance on same \$3,000; value of contents \$2,000, insurance on same \$2,000. Total loss \$500. Cause, sparks from range. London Assurance, California.

Spallumcheen, Feb. 4.—S. W. ¼ Sec. 4, Tp. 35; owner and occupant, S. Fruno; wood dwelling; value of building \$1,000, value of contents \$1,000; no insurance. Total loss, \$2,000. Cause, overheated stove.

SEVERE LOSS IN POPULATION BY PROVINCE.

Mr. F. S. DeGrey, acting secretary of the Provincial Board of Health, estimates the loss of population since the outbreak of war at nearly 100,000. The cessation of railway work is given as the cause of the exodus of 20,000 people; general periodic depression drove out 50,000, while the war took the remainder of a total of 99,429.

Twenty-two thousand B. C. soldiers had gone to the front since the last of the year. British army reservists had numbered 500, other reservists 200; aliens and their families who have left the country, 2,500; families of soldiers who went to Europe with or after their husbands, 1,800; munition workers, 1,000, and interned aliens, 929.

ZINC SHIPMENTS FOR FEBRUARY.

Shipments of zinc concentrates from Kootenay-Boundary during the month of February, 1916, show an increase of 1,245 tons over the tonnage shipped during the same period in 1915. The total tonnage sent out to various refineries during February, 1915, amounted to 623 tons, or about one-third of the tonnage shipped during February, 1916, which totaled 1,877 tons.

Two large shipments appear in the lists for last month, one being from the Slocan Star, at Sandon, amounting to 670 tons, and the other from the Sullivan, at Kimberley, amounting to 645 tons, shipped to the new zinc reduction plant recently put into operation in connection with the Consolidated Mining Company's smelter at Trail. The list of properties shipping zinc concentrates during February of 1915 and last month, follows:

	1915	1916
Rambler-Cariboo	84
Whitewater	86
Surprise	284
Utica	43	40
Lucky Jim	312
Slocan Star	670
Standard	120
Hewitt	126	90
Sullivan	645
Total	623	1877

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Canada and the Timber Trade of France

(Continued from Page 7)

Hungary and Turkey. The domestic sleepers are chiefly oak, Maritime and Scotch pine.

The prices of the imported sleepers in 1912 were:—

Oak66 cents each (containing 3½ cu. ft.)
Others (chiefly beech).....58 cents each (containing 3½ cu. ft.)

Until the war Douglas fir had not been used in France for sleepers. During the war large quantities have been used, both in maintenance and extensions of the established railway systems and in the building of purely military lines. Standard sleepers have in nearly all cases been purchased for the latter lines with the object of turning them over to commercial railroads when the need for the temporary military roads no longer exists. These sleepers are all used without any preservative treatment.

Untreated Douglas fir sleepers will have had a fair trial. Samples have also been sent to the various French railroads in order that they may be creosoted and given a trial. All sleepers imported into France are imported before creosoting.

The engineers of the French railroads give preference to a hard sleeper.

Immediately following upon the war there may be a demand for imported sleepers. Otherwise the market in France will remain limited to about one-tenth the annual requirements of the country. The other nine-tenths will continue to be supplied from the French forests, where only the poorer trees and the lower grades of timber are made into sleepers.

Before Canadian sleepers can compete in the French market it will be necessary to demonstrate that they have the necessary life. This can best be done by actual trial of the sleepers in France.

Sleepers from Eastern Canada would find a ready market in France if they could be delivered c.i.f. French ports to compete with the prices quoted. Beech and maple particularly would find a ready market.

A Canadian exporter wishing to develop a business in sleepers with France should make arrangements through the office of the Commissioner-General for Canada to secure as representative in France some one acquainted with the sleeper business and favorably situated for doing business with the State and private railroads. Both such representation and trials of sample lots of sleepers are necessary to the developing of a successful business.

Pitchpine has always been cheaper in France than Douglas fir, owing to the great difference in freight rates on the two timbers before the opening of the Panama Canal. Douglas fir up to the present has only been purchased in large sizes and long lengths, for use near the coast. The forests of France furnish nearly all the large or long timber used in the interior of the country.

The Panama Canal will certainly in a few years make a great difference in the quantity of Douglas fir used in France. The annual consumption should within a decade increase by over 500 per cent. The chief uses are likely to be timbers for false work and dimension for rough building purposes. Very little wood is used for interior finish in France. Such as is used is painted pine, spruce and balsam; oak is used in natural finish in offices and some public buildings.

Douglas fir is unlikely to be used industrially in France because of the great quantity of oak in the country. An interesting object lesson will be provided by the freight trucks, manufactured of Douglas fir, which are now being sent from Canada for the French railroads.

The imports of Douglas fir to France are handled in the same manner as pitchpine by timber brokers in London working in conjunction with agents in France.

The other classes of timber imported could not be supplied from Canada at prices to compete with those prevailing before the war.

Softwood logs less than 7½ feet long, large quantities of which are used for pulpwood, are imported from Russia and Germany. The price in 1913 was 7½ cents per cubic foot or approximately \$6.80 per cord.

Rough wood, poles, mining props, faggots, are secured from Russia, Germany, Belgium and Switzerland, at prices averaging 4 2-3 cents per cubic foot or about \$4.20 per cord.

Match splints, chiefly of aspen, poplar and white pine are imported at 85 cents a cubic foot. Four per cent. come from the United States and the remainder from various European countries.

All timber entering France from foreign countries is dutiable. The rates of duty are based upon the sizes imported. The duties upon important classes of timber are given here:—

	Duty per 2,200 lbs. weight.
Rough logs	\$1.30
Railway sleepers	2.00
Sawn 3 1-5 inch more in thickness	2.00
Sawn 1 2-5 inch, 3 1-5 inch thick	2.50
Sawn less than 1 2-5 inch thick	3.50
Match splints	3.00
Poles, props60
Softwood logs less than 7½ feet long04

The low rate of duty for short softwood logs is to allow the importation of pulpwood, a trade amounting to 17,000,000 tons weight per year.

The chief ports through which the import timber trade of France is handled are Havre, Dunkirk, Bordeaux and Marseilles.

The chief interest for Canadians in the timber situation in France is in the necessary rebuilding of devastated areas.

The population of the fireswept area in Northern France is 7,000,000. An equal number of people in Belgium have suffered a wholesale destruction of their buildings. Reconstruction at some period or other is inevitable. The effect that reconstruction on such a colossal scale may be expected to produce on the lumber trade can only be surmised. There are, however, certain well defined bases from which an estimate may be formed.

The population of 14,000,000 in Northern France and Belgium have lost a great proportion of their dwellings, industrial and commercial establishments and public works. The ruins will afford little salvage.

The restoration of peace will be the signal for a burst of rebuilding throughout the land. The people will immediately require shelters; temporary industrial, communal and public works will be matters of first concern for the Government in order to prevent emigration, start production and absorb the disbanding armies.

Wood has not been used to a great extent for building in the war-swept countries. Stone, brick, and cement tiles are the native materials. These lie ready at hand, the population is skilled in their manufacture and use, their manufacture will afford labor, their use will obviate sending money abroad to pay for foreign purchases.

Nevertheless the use of these materials on a large scale requires time; when Belgium and Northern France are rebuilt, wood will be used to a greater extent than ever before. It is the only building material that can be quickly secured in large quantities.

Rebuilding on such a scale would at any time tax the resources of the forests of Europe, which do not suffice from year to year in normal times to meet the maintenance requirements of the continent.

There are two reasons why after this war European forests will not meet the demand.

During the war timber outside of Russia has been cut and destroyed at an annual rate hitherto unknown in Europe. The western battle line is stretched through one of the most productive forests of France. Elsewhere in Europe war has obliterated forests. Behind the lines of the enemy and the Allies timber has been cut for war purposes in quantities far exceeding the requirements of peace time. The European neutrals have greatly increased their cut to reap the harvest of high prices.

Nor will Belgium and France be the source of the only call for timber. Twice as great a population is homeless in Poland, East Prussia and Northeast Hungary as on the Western front. There only the naked land remains. The timber requirements will be enormous, particularly because it is a country where wood has always been the most important building material and where the instinct of the population will be to rebuild in wood.

The timber for rebuilding this eastern and interior region will not come from North America. It will be supplied from Russia, the Baltic, and the enemy countries. The immense quantities of timber to be required in this, the more accessible market to their forests, will decrease the quantity of Russian, Scandinavian and enemy timber likely to find its way to France and Belgium, and will also tend to raise the level of European timber prices.

It is a safe conclusion, therefore, that large quantities of timber from North America will be required in France and Belgium. The general requirements will be for lumber suitable for portable buildings, common lumber for sheathing, studding, joists, rafters, cheap doors, sash, and timbers for falsework and temporary reconstruction of railroads, bridges and other large works.

Roofing will be in great demand. The competition will be between galvanized iron, prepared roofings, and possibly shingles. The prospects do not look good for shingles, because the galvanized iron and felt roofings are cheap, quickly laid and on the spot, and because the European cannot think in terms of a wooden roof.

It has been considered by the authorities purchasing timber for the Allies that vast quantities of the timber taken to the front for war purposes will be available after the war for rebuilding the country. The quantity, were it available, is insufficient, and moreover the wastage has been enormous. In spite of all that may be done, great quantities of timber will be necessary from outside Europe.

The present is the time to arrange for the supply. It is possible that, in order to keep prices down and to systematize the work of reconstruction, the purchases will be made through Government channels. If not, British and continental firms will buy on their own account in the usual manner. Canadian exporters should be prepared for either eventuality, and should have arrangements made so that in any case they may receive inquiries through competent reliable sources the moment demand appears.

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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 renewal for a further term of twenty-one years at an annual rental of \$1 an acre. Not more than 2,560 acres will be leased to one applicant.

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

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

CHARTERED BANKS ARRANGE \$75,000,000 IMPERIAL GOVERNMENT WAR CREDIT.

An official memorandum, relating to a new Imperial war credit, has been issued, as follows:—

"The negotiations which have been proceeding for some time past between the Canadian Bankers' Association, Major J. W. Flavelle, chairman of the Imperial Munitions Board and the Minister of Finance, and which have extended over several conferences held during the last three weeks, have resulted in an offer made by the Canadian chartered banks to establish in Canada a credit of seventy-five million dollars for the Imperial Treasury to be expended in payment of further munition orders to be placed in Canada during the next two months. In anticipation of the arrangement which has now been completed, twenty million dollars of additional orders have been received by the Imperial Munitions Board during the last two weeks.

"The proposals now made by the Canadian bankers date back to a conference held in December last, when the Dominion Government placed to the credit of the Imperial Treasury fifty million dollars of the Canadian War Loan. At that time the banks were engaged in financing the crop movement, but it was understood that in the spring the matter would be taken up again with a view to establishing a credit such as now has been arranged.

"The Minister of Finance has written the president of the Bankers' Association expressing the appreciation of the Government and of the Minister, of the patriotic spirit actuating the members of the association in making the offer, which will mean so much to the successful prosecution of the war by reason of the added supply of munitions to the industries of Canada and to the cause of Imperial unity and solidarity. In his letter the Minister observed that it was a matter of great pride to him that the banks of Canada find themselves able to contribute so large a sum to assist in Imperial financing in the Dominion. The two transactions, namely, the establishment of the credit of fifty million dollars by the Dominion Government and the present credit of seventy-five million dollars, making a total of one hundred and twenty-five million dollars, mark an epoch in the financial history of the Empire."

INSURANCE ON PARLIAMENT BUILDINGS.

The Provincial Government has taken out a fire insurance policy on the government buildings in Victoria for \$1,200,000. The insurance has been divided up among the members of the Vancouver Island Fire Underwriters' Association. Although the new wings of the buildings are supposed to be absolutely fireproof, it was thought wise to take no risks whatever either in the old or new sections in view of the disastrous fire in Ottawa. The construction of the original section here is similar to that of the Ottawa buildings.

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Shipments and Receipts at Trail Smelter—Lucky Jim Zinc Mine Increasing Shipments—Sale of Telkwa Properties—Development in Kootenay Mine.

The following are ore receipts at the Consolidated smelter in Trail for the period from March 1st to 7th, 1916:

	Week.	Year.
East Kootenay.		
Sullivan	1,518	11,600
St. Eugene		153
Lead Queen		78
Monarch		17
Total	1,518	11,848
Nelson and Ymir.		
Emerald	30	282
Queen		65
Total	30	347
Rossland.		
Centre Star	2,138	32,283
Le Roi	2,907	25,370
Le Roi No. 2	247	2,569
Velvet		33
Total	5,292	60,255
Slocan and Ainsworth.		
Apex		26
Black Prince		28
Blue Bell		1,203
Comstock		13
Cork-Province		6
Enterprise		29
Florence	61	241
Galena Farm		163
Hewitt		79
Highland		36
Lucky Thought	78	78
Martin		30
Meteor		15
Noonday		61
No. 1	160	1,601
Rambler-Cariboo		236
Reco		39
Ruth		111
Slocan Star		263
Standard	172	918
Utica		84
Yakima		22
Total	393	5,498

Consolidated Receipts.		
	Week.	Year.
Apex		26
Attica		44
Ben Hur		2,099
Black Prince		28
Blue Bell		1,203
Bonanza		145
Bonanza (Bossburg)		09
Centre Star	2,138	32,283
Comstock		13
Cork-Province		6
Delphia		29
Emerald		254
Enterprise		29
Florence	61	241
Galena Farm		163
Hewitt		79
Highland		36
Hudson Bay	76	76
Iron Mask	72	385

	Week.	Year.
Keystone		97
Knob Hill	74	582
Lanark	28	50
Le Roi	2,907	25,370
Le Roi No. 2	247	2,569
Lead Queen		78
Lucky Thought	78	78
Martin		30
Meteor		15
Monarch		39
No. 1	160	1,601
Noonday		61
Queen		65
Rambler-Cariboo		236
Reco		39
Ruth		139
Sally		30
Silver Standard	31	157
Slocan Star		263
Standard	172	928
St. Eugene		153
Sullivan	1,518	11,600
Tom Thumb		267
United Copper		1,587
Utica		84
Velvet		33
Yakima		22
Yellow Jacket		52
Totals	7,562	86,405

—Trail News.

With the clearing of the line between the Lucky Jim mine and Rambler, shipments have been resumed from the Jim to the mill at Rosebery.

Reports from the mine indicate that shipments to the mill will be continued without interruption from now on and in increasing quantities. With the thawing out of the flume and the accessibility of water, the mill is now in a position to handle a larger proportion of the Lucky Jim ores than formerly. It is said that in spite of the block on the railway, and the suspension of shipments that resulted, the work of taking out ore has been going forward with splendid results, and the management looks forward to a long period of large shipments.

Stockholders in the Telkwa Mines, Limited, which owns large copper deposits near the headwaters of the Telkwa River, British Columbia, stand to make a substantial profit as a result of the bonding of the property to Thomas Jefferson, of New York. J. J. Campbell, of Willow Point, put through the deal, the completion of which will give shareholders about 30 cents per share.

Mr. Jefferson has also bonded a number of claims owned by Mr. Campbell and associates which adjoin the Telkwa mines. With other properties that he has taken over in the same district, he has control of 1,000 acres of copper claims.

A crew of men and supplies have been taken up to the mine. Camp buildings are being constructed and development will be actively pursued.

The Lucky Strike and Wisconsin mines, which several years ago created quite an excitement in the Kootenay District, are to be developed, equipped and operated on a most extensive scale this summer if the General Mining, Milling & Leasing Company is able to carry out its plan of financing them, which calls for an expenditure of \$250,000.

The property under option is located on a tributary of Midge Creek, which flows into Kootenay Lake from the west at Kootenay Landing. It lies about seven miles back from the lake. It has been quite extensively developed by Finch & Campbell, and was examined and reported on by Keffer & Johns.

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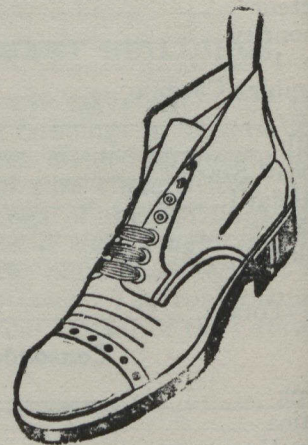
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