

187

BRITISH COLUMBIA

# FINANCIAL TIMES

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

Vol. III. No. 13

VANCOUVER, JULY 1, 1916

SINGLE COPY 10c  
THE YEAR \$2.00

## Meaning and Work of Credit Men's Association

Recent Vancouver Convention Calls Attention to the Place of This Association in the Business World—Its Recommendations and Programme.

The Canadian Credit Men's Trust Association, Limited, which operates throughout the Dominion, is a protective association formed for the benefit of the wholesaler, jobber and manufacturer. In the performance of its duties it has had to take under most serious consideration the fundamental structure of the various kinds of business conducted in Canada and the conditions under which they operate. The early operations of the association were confined chiefly to credits as among the wholesaler, retailer, manufacturer and jobber, but the scope had to be enlarged to include the programme of seeking to improve the conditions of credits by improving the conditions under which business was carried on which necessitated the use of credit. So that today, while carrying out its original objects as a mutual protective association, its more noteworthy labors are in the way of so changing the conditions of business that the restrictions, bad practices, inimical legislation and other evils under which the trade of Canada is carried on may be eliminated and that the general standard of business practice may be raised. The splendid work in this direction that has been and is being done is an illuminating illustration of the force of co-operation in business as distinct from the force of competition.

It has taken the world of commerce many centuries to see that in a transaction benefit was conferred on both parties to it. Trade held the dogma that what benefitted one injured the other in any business contract, sale or deal. This was held true of nations and individuals. Hence arose the practice of monopoly, embargo, protection, etc., that characterized international law and practice during the whole of that period. The State enacted legislation for the regulation of its internal commerce for the benefit of either the debtor or the creditor, the purchaser or the seller, the manufacturer or the consumer, for the labourer or the capitalist, according to which was uppermost in the law making mind or pressed his claim the harder. The rise of the competitive theory and practice of business did away with a great many of the restrictions and

abuses that had obtained for so long a period to stultify and impede trade. With all the benefits that competition has brought to the commerce of the world, the prevalent idea was, and to a great extent is, that a benefit to a merchant or manufacturer must of necessity be an injury to his competitor. During the past half century, however, business began to see that competitors in the same line of business could interchange opinion, combine for various purposes to attain specific objects, and finally come together for the general improvement of conditions to the mutual benefit of all. One of the most distinctive and most vital principles of modern trade is co-operation; and while the force of competition is more virile than ever, it is dawning on the business consciousness that co-operation in any particular trade has a tendency to promote the prosperity of all those engaged in it.

The Canadian Credit Men's Trust Association is an institution which affords perhaps the best medium in the Dominion for the inculcation of this principle, and, by touching throughout the length and breadth of the country every phase of commerce and industry, it illustrates by actual operation the benefits to accrue from association for improvement of practice and condition of general business.

The significance, therefore, of the fourth annual meeting of the National Council of the Canadian Credit Men's Trust Association, which met in Vancouver in convention on June fourteenth and fifteenth last, is something more than a meeting of men to talk over things that

appertain to credit alone. The beneficent effect on the business of Canada of this organization, with its programme of uniformity of provincial law, of elimination of restrictions to trade and industry, of removal of injustice in commercial law, and of generally raising the standard of business, will become more evident from year to year.

The more important business transacted at the Vancouver convention, and which is of public interest, are embraced in the following recommendations and resolutions:—

### Keeping of Proper Books of Account.

The following resolution was carried unanimously, and will be energetically acted upon by each branch:—

WHEREAS, in a number of cases of insolvent debtors

MEANING AND WORK OF CREDIT MEN'S ASSOCIATION.
ANNUAL REPORT MERCHANTS BANK OF CANADA.
RECENT ANNUAL REPORTS.
WORK AND DEVELOPMENT OF EUREKA COPPER MINE.
PROVINCIAL FORESTRY FOR MAY.
MINING THROUGHOUT BRITISH COLUMBIA.
TRUST COMPANY NOTES, COMPANY NOTES, INSURANCE, MUNICIPAL, LUMBER, MINING AND OTHER INFORMATION.

# BANK OF MONTREAL

Established 1817

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

## BOARD OF DIRECTORS:

H. V. Meredith, Esq., President

R. B. Angus, Esq.	E. B. Greenshields, Esq.	Sir William Macdonald
Hon. Robt. Mackay	Lord Shaughnessy, K.C.V.O.	C. R. Hosmer, Esq.
A. Baumgarten, Esq.	C. B. Gordon, Esq.	H. R. Drummond, Esq.
D. Forbes Angus, Esq.		William McMaster, Esq.

## Head Office: MONTREAL

Sir Frederick Williams-Taylor, LL.D., General Manager  
 A. D. Braithwaite, Assistant General Manager

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

## A GENERAL BANKING BUSINESS TRANSACTED

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

W. H. HOGG,  
 Manager  
 Vancouver Branch

# 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	Trall
Hedley	Prince George	Vancouver
Kaslo		Victoria

## YUKON TERRITORY

DAWSON

Savings Department at all Branches.

Special facilities available to customers importing goods under Bank Credits.

## Collections made at lowest rates

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued; negotiable anywhere.

Vancouver Branch

WILLIAM GODFREY, Manager  
 E. STONHAM, Assistant Manager

it has been discovered that no proper books of account have been kept; and

WHEREAS, proposed legislation has been submitted to the Minister of Justice by the association, making it a criminal offence for such insolvents not to have kept such books of account immediately they entered into business, for the purpose of disclosing their mercantile transactions; and

WHEREAS, the criminal code dealing with the matter has been held to mean that it is only necessary that an insolvent should keep such books of account after he has been in business for five years; and

WHEREAS, the Bankers' Association have approved of such legislation; and

WHEREAS, the Retail Associations have gone on record as approving of the principle of all merchants keeping proper books of account:

NOW THEREFORE BE IT RESOLVED, that each branch write to the Minister of Justice, asking that he take immediate steps to amend the Criminal Code as suggested. **Landlords' Preferential Claim for Rent Under Assignment.**

WHEREAS, it has been decided that, in the interests of trade the preferential claim of a landlord under an assignment should be curtailed to three months:

NOW THEREFORE BE IT RESOLVED, that each branch, where the preferential claim for the landlord exceeds three months, be requested to communicate with the Provincial Legislature, asking that such claim be reduced to three months.

## Proposed N. S. F. Cheque Law.

The National Council proposes suggesting to the Federal House, legislation as follows:—

"Section 1. Any person who, with intent to defraud, shall make or draw, or utter, or deliver any cheque, draft or order, for the payment of money, upon any bank or other depositary, knowing at the time of such making, drawing, uttering or delivering, that the maker, or drawer, has not sufficient funds in, or credit with, such bank or other depositary, for the payment of such cheque, draft or order, in full, upon its presentation, shall be guilty of misdemeanor, and punishable by imprisonment for not more than one year, or by a fine of not more than one thousand dollars, or both fine and imprisonment.

"Section 2. As against the maker or drawer thereof, the making, drawing, uttering or delivering of a cheque, draft or order, payment of which is refused by the drawee, shall be prima facie evidence of intent to defraud and of knowledge of insufficient fund in, or credit with, such bank or other depositary, provided such maker or drawer shall not have paid the drawee the amount due thereon, together with all costs and protest fees, within five days after receiving notice that such cheque, draft or order has not been paid by the drawee.

"Section 3. The word 'credit,' as used herein, shall be construed to mean an arrangement or understanding with the bank or depositary, for the payment of such cheque, draft or order."

The Bankers' Association are supporting this legislation. The Minister of Justice is favorably considering the matter.

**PARTNERSHIP REGISTRATION.** The proposed legislation placed before the last session of the Provincial House by the British Columbia Division, recommending that all partnerships that have complied with the Act and registered their partnership, be requested to place the word registered, or the abbreviated "Reg." after their name, so that all interested parties might be able to distinguish those in partnerships who have complied with the Act from those that have not done so, was approved by the National Council, each Province undertaking to work along similar lines.

(Continued on Page 10)

# THE MERCHANTS' BANK OF CANADA

## Statement of Liabilities and Assets at 29th April, 1916

### LIABILITIES

<b>1. To the Shareholders.</b>	
Capital Stock paid in .....	\$ 7,000,000.00
Rest or Reserve Fund .....	7,000,000.00
Dividends declared and unpaid.....	175,542.50
Balance of Profits as per Profit and Loss Account .....	250,984.12
	<u>\$14,426,526.62</u>
<b>2. To the Public.</b>	
Notes of the Bank in Circulation.....	\$ 7,486,906.00
Deposits not bearing interest.....	17,181,959.18
Deposits bearing interest (including interest accrued to date of statement).....	54,995,069.97
Balances due to other Banks in Canada.....	363,799.39
Balances due to Banks and banking correspondents in the United Kingdom and foreign countries.....	877,399.91
Bills payable.....	1,029,702.00
Acceptances under letters of credit.....	
Liabilities not included in the foregoing.....	
	<u>\$96,361,363.07</u>

### ASSETS

Current Coin held.....	\$ 3,681,854.13
Deposit in the Central Gold Reserves.....	1,000,000.00
Dominion Notes held.....	8,106,240.25
Notes of other Banks.....	702,006.00
Cheques on other Banks.....	2,754,968.88
Balances due by other Banks in Canada.....	2,836.92
Balances due by Banks and banking correspondents in the United Kingdom.....	207,226.65
Balances due by Banks and banking correspondents elsewhere than in Canada and the United Kingdom. (In U.S., \$3,839,597.24).....	3,892,026.83
Dominion and Provincial Government securities, not exceeding market value.....	2,480,446.72
Canadian Municipal securities, and British, Foreign and Colonial public securities, other than Canadian.....	5,251,321.38
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	5,055,106.27
Call Loans in Canada on Bonds, Debentures and Stocks.....	5,175,048.49
Call Loans elsewhere than in Canada.....	2,651,404.32
	<u>\$40,960,486.84</u>
Other Current Loans and Discounts in Canada (less Rebate of Interest).....	48,835,565.38
Other Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest).....	203,125.72
Liabilities of customers under letters of credit as per contra.....	1,029,702.00
Real Estate other than bank premises.....	177,186.29
Overdue debts (estimated loss provided for).....	164,363.18
Bank Premises, at not more than cost, less amounts written off.....	4,507,782.34
Deposit with the Minister for the purposes of the Circulation Fund.....	345,000.00
Other Assets not included in the foregoing.....	138,151.32
	<u>\$96,361,363.07</u>

K. W. BLACKWELL,  
*Vice-President.*

E. F. HEBDEN,  
*General Manager.*

### Report of the Auditors to the Shareholders of the Merchants' Bank of Canada

In accordance with the provisions of sub-Sections 19 and 20 of Section 56 of the Bank Act we report to the shareholders as follows:—  
We have examined the above Balance Sheet with the Books of Account and other records of the Bank at the Chief Office and with the signed returns from the Branches and Agencies.  
We have checked the cash and verified the securities of the Bank at the Chief Office against the entries in regard thereto in the books of the Bank as on April 29th, 1916, and at a different time during the year and found them to agree with such entries. We have also attended at some of the Branches during the year and checked the cash and verified the securities held at the dates of our attendance and found them to agree with the entries in the books of the Bank with regard thereto.  
We have obtained all the information and explanations we have required. In our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank, and the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.

VIVIAN HARCOURT,  
of Deloitte, Plender, Griffiths & Co. } *Auditors.*  
J. REID HYDE,  
of Macintosh & Hyde.

MONTREAL, 23RD MAY, 1916.

## The Canadian Bank of Commerce

Head Office—Toronto, Canada

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

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

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

### Savings Bank Accounts

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

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

## THE Merchants' Bank of Canada

ESTABLISHED 1864

HEAD OFFICE, MONTREAL

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

President.....Sir H. Montagu Allan  
Vice-President.....K. W. Blackwell  
E. F. Hebden, 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.

## ANNUAL REPORT OF MERCHANTS BANK OF CANADA.

The annual statement of the Merchants Bank of Canada for the year ended April 29th, which appears on another page of this issue, affords a striking evidence both of the confidence reposed in the bank by its ever-growing clientele and of the increasing wealth and inclination to save in the community at large. The balance sheet now accounts for no less than \$96,361,363 of assets, an increase of more than ten millions in the year, and of thirteen millions in the two years since April, 1914; and this increase is wholly due to the very rapid growth of the deposits and note circulation of the bank. Interest-bearing deposits are higher by five million dollars, non-interest deposits by four and a half millions, and circulation by more than a million.

Against these increased liabilities to the public the bank holds unprecedented reserves of liquid assets. Its cash and equivalent-to-cash items exceed 20 millions, added to which there are more than 20 millions of gilt-edged securities and call loans, bringing the total liquid reserve up to \$40,960,486, as compared with \$32,086,572 in 1915 and \$24,923,404 in 1914 (before the war). The bank now holds over five millions of Canadian Government and municipal securities, of which more than four millions were acquired during the year, along with five millions of railway and other securities, and nearly eight millions of call loans, all of which constitute not only an excellent liquid asset, but a very good source of revenue.

Commercial loans are nearly a million and a half greater than a year ago, but are still a long way from pre-war figure. Profits for the year were in consequence considerably below the rate of two years ago, but they amply sufficed for the payment of the regular dividend after meeting all requirements in the way of taxes, donations, and contingency appropriation. The directors and general manager have succeeded in keeping the bank in a position of great strength.

### GOVERNMENT ESTIMATE ON FIELD CROPS.

Condition of principal field crops on May 31, according to Government report issued today, was as follows: Fall wheat 84, spring wheat 92, all wheat 90, oats 90, barley 89, rye 91, peas 90, mixed grains 89, hay and clover 98, alfalfa 94, pastures 97. Converting this scale into one wherein 100 represents the average condition of May 31 of the past six years, 1910-1915, the condition of the principal grain crops may be expressed as follows: Fall wheat 101, spring wheat 98, rye 100, oats 97 and barley 07.

According to the preliminary estimates of correspondents, made in many instances before the completion of seeding, wheat in Canada this year will occupy a total area of 11,491,600 acres. This is 1,494,800 acres or 11.5 per cent. below the high record of last year, when 12,986,400 acres were harvested, but 1,197,700 acres or 11.6 per cent. above the harvested area of 1914, which was 10,293,900 acres.

The area to be harvested of fall wheat for 1916 is 1,042,200 acres, leaving the area estimated to be sown to spring wheat as 10,449,400 acres. In the three Northwest Provinces the area sown to wheat is estimated at 10,471,200 acres, as compared with 11,744,700 acres, the area of 1915, and with 9,335,400 acres, the harvested wheat area in the Northwest Provinces for 1914.

It is estimated that the area devoted to oats for 1916 is 10,499,500 acres, as compared with 11,365,000 acres in 1915. This is a diminution of 865,500 acres or 7.6 per cent. as compared with last year, but an increase of 438,000 acres or 4.3 per cent. as compared with 10,061,500 acres, the area harvested in 1914. The area sown to barley is estimated at 1,317,500 acres, as against 1,509,350 acres last year, the area sown to other grains being as follows: Rye 109,000 acres against 112,300 acres, peas 159,200 acres against 196,210 acres, mixed grains 395,000 acres against 466,800 acres. The acreage under hay and clover is reported as 7,963,000 acres against 7,875,000 last year, an increase of 88,000 acres, and under alfalfa the acreage is 88,700 as against 92,600 last year.

# BRITISH COLUMBIA FINANCIAL TIMES

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

Published on the first and third Saturdays of each month at  
Vancouver, British Columbia, Suite 207-208, 319 Pender St. W.

Telephone Seymour 4057.

**BRADFORD W. HEYER, Editor and Publisher.**

Address all communications to British Columbia Financial Times.  
Advertising Rates on application.

*Admitted to the Mails as Second Class Matter.*

Annual Subscription: Canada, \$2.00; Great Britain, 8 shillings;  
United States and other countries, \$2.50; single copies, 10 cents.

Vol. III.

VANCOUVER, B.C., JULY 1, 1916

No. 13

The opening of the Kettle Valley Railroad in August has an important meaning to the people of Vancouver. The high price of metals has called the attention of the mining world to British Columbia as a field for exploitation and mineral development. For the past two decades the mines of the Kootenay and Boundary districts have been directly tributary to Spokane, many of whose citizens have grown rich through British Columbia. We are grateful to the mining people of Spokane for having taken such an interest in mining development in our Southern Interior, and we are glad that they have succeeded so well. But is it not high time that the people of British Columbia, and particularly of Vancouver, should wake up to its mining possibilities and take an active interest in its exploitation? With the opening of the Kettle Valley, Nelson, the heart of the Kootenays, will be 28 hours from Vancouver, and the rich trade of this territory should be gained and increased by the business interests of Vancouver. The easy access of Vancouver to the important mining centres of the Province should make of it the centre of the mining industry of the Province. Yet she remains apathetic.

The advent of the Kettle Valley to Vancouver may awaken the city to realize its opportunities and enforce the attention of the financial interests to such an extent that they will take a hand in the mineral development of the whole Southern Interior which is now so largely being gathered into the hands of shrewd mining men from across the border.

The change which the Credit Men's Association recommend with regard to cheques marked, "Not sufficient funds," making the one who draws a cheque on an account for an amount in excess of his bank balance guilty of a criminal offense, is a step in the right direction.

The remedy lies with the chartered banks. If they should, for example, invite a depositor or a client to take up his account for having overdrawn it after being warned, they would quickly stop the practice. But, due to the strenuous competition for business among the banks, they will not act in concert on this abuse. If, however, the evil is made a penal offense, it will be taken out of their hands and the law can be enforced without regard to the treatment of such matters by bank managers. The respect for a cheque and the obligation or contract implied with the acceptance has been very seriously undermined by the loose practice that has been too prevalent among second and third rate business men.

The services of this journal are offered through an inquiry column, which is open to subscribers and the public generally without charge, for detailed information or opinion as to financial or industrial affairs or institutions throughout the Province of British Columbia. Wherever possible the replies to these inquiries will be made through this column. Where inquiries are not of general interest, they will be handled by letter. We think that we can assure our readers that the opinions expressed will be sane and conservative, and that all statements will be as accurate as possible.

When the war broke out the financial world proclaimed a short war because of financial exhaustion of the contestants. For nearly two years it has been going on and each month is showing up the fallacy of this contention, and finance as such is exerting less and less influence as a dominating factor in war. It is not financial or economic exhaustion that will finish this war, but physical exhaustion. What will happen at the signing of peace is another matter. The German Finance Minister admits that the dawn of peace will herald the bankruptcy of Germany; but the people of Germany do not appear to be very much alarmed over this prospect. It is for them rather a question of food and men holding out. The man who can tell how long the food supply and the man power will last is the man who can determine the day of peace and not the man who has his eye on the financial situation.

The prosperity of British Columbia has been so largely induced by the spending of outside money in the Province that the general run of citizens seems to think that only by that way can its prosperity be maintained. The production of wealth or the making of money through the ordinary avenues of trade do not seem to have occupied the important place in business and general provincial development that it should. This sounds like the veriest platitude of "he who runs may read" and yet it is a lesson that has not been learned.

We are of the opinion that prosperity being induced by spending money without regard to earning power or thought of paying it back is the reason for the elaborate plans for harbor improvement at the port of Vancouver. The proposal to embark on the construction of these improvements, which will involve an outlay of \$5,000,000 and take five years to complete, at the present time is absolutely unwarranted. For the meagre shipping at this port the present terminal facilities are adequate and are likely to be adequate for some years to come. Not only will the proposed terminal improvements not be availed of for the next few years but the charges that must be imposed on shipping to defray the fixed charges and operating expenses of these improvements will operate as a disadvantage to the port through the increased expense of ships making calls at Vancouver. For several years to come the Harbor Board cannot begin to make expenses on the proposed outlay of money.

It is difficult to understand the zeal of the Vancouver Harbor Board acting in the public interest, to prosecute the construction of these improvements immediately. There is practical no public demand for them. Importers, exporters and shippers are not advocating them and they are the people that are most interested.

We hope to lay before our readers in our next issue some information and opinion on this matter.

# Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

## CANADIAN HYPOTHEC & GUARANTEE COMPANY, LIMITED.

Registered Office, 816 Dominion Trust Building, Vancouver.  
Balance Sheet as at December 31, 1915.

<b>LIABILITIES—</b>	
Capital Authorized .....	\$1,000,000.00
Capital Paid Up .....	\$349,500.00
Sundry Creditors .....	27,493.70
Reserves .....	6,243.57
Profit and Loss Account .....	11,525.10
<b>Total .....</b>	<b>\$394,762.37</b>
<b>ASSETS—</b>	
Investments .....	\$368,776.00
Cash in Bank .....	6,766.37
Preliminary Expense .....	19,220.00
<b>Total .....</b>	<b>\$394,762.37</b>

A. H. DOUGLAS,  
Acting Secretary.

## UTICA MINES, LIMITED (N. P. L.).

Registered Office, Lot 14, Block 3, Kaslo, B. C.

Balance Sheet as at December 31, 1915.

<b>LIABILITIES—</b>	
Bills Payable .....	\$ 3,100.00
Taxes .....	781.57
Capital .....	2,000,000.00
Profit and Loss Account, General .....	14,796.59
<b>Total .....</b>	<b>\$2,018,678.16</b>
<b>ASSETS—</b>	
Cash in Bank .....	\$ 820.49
Buildings and Camp Equipment .....	5,209.18
Compressor .....	5,703.62
Furniture and Fixtures .....	500.00
A. R. Heyland .....	28.90
Land and Real Estate .....	1,434.50
Live Stock .....	1,500.00
Mine Equipment .....	3,203.66
Profit and Loss—Stock Dividend .....	153,063.75
Shaft .....	530.40
Sawmill, Tram and Equipment .....	3,120.44
Telephone Line .....	476.83
Water Power .....	2,135.96
Wagon Road .....	4,961.38
Treasury Stock .....	406,905.00
Mine .....	1,427,945.05
Stocks on hand .....	1,139.00
<b>Total .....</b>	<b>\$2,018,678.16</b>

ROBERT HENDRICKS,  
Secretary.

## VANCOUVER FINANCIAL CORPORATION, LIMITED.

Registered Office, 626 Pender Street West, Vancouver.

Balance Sheet as at April 30, 1916.

<b>LIABILITIES—</b>	
Capital Authorized .....	\$500,000.00
Capital Paid Up .....	\$210,000.00
Reserve Fund .....	210,000.00
Unclaimed Dividends .....	125.00
Profit and Loss Account .....	1,428.93
Bills Payable .....	111,019.23
Clients' Account .....	10,111.93
Sterling Mortgage Certificates .....	109,212.50
<b>Total .....</b>	<b>\$651,897.59</b>
Indirect Liabilities for which Security is held, \$11,997.00.	
<b>ASSETS—</b>	
Investment Account .....	\$461,531.95
Real Estate .....	56,447.43
Suspense Account .....	213.68
Office Furniture .....	1,700.00
Cash in Hand and in Bank .....	22,792.03
<b>Sterling Mortgage Investment Account—</b>	
Mortgages on Real Estate .....	\$104,000.00
Amount Uninvested .....	5,212.50
<b>Total .....</b>	<b>\$651,897.59</b>

E. J. ENTHOVEN,  
Secretary.

## CLAYBURN COMPANY, LIMITED.

Registered Office, Clayburn, B. C.

Balance Sheet as at January 31, 1916.

<b>LIABILITIES—</b>	
Capital Authorized and Paid Up .....	\$400,000.00
Debentures Authorized but Unissued .....	\$200,000.00
Sundry Creditors .....	4,976.50
Profit and Loss Account .....	127,777.82
<b>Total .....</b>	<b>\$532,754.32</b>
<b>ASSETS—</b>	
Property and Rights .....	\$239,345.07
Equipment .....	218,572.24
Inventories .....	46,590.25
Unexpired Insurance .....	680.00
Balances Due on Townsite Sales .....	732.91
Advance on Account of Uncompleted Contract .....	5.00
Sundry Debtors .....	11,937.57
Cash on Hand and at Bankers .....	14,891.28
<b>Total .....</b>	<b>\$532,754.32</b>

A. L. RUSSELL,  
W. H. ARMSTRONG,  
Directors.

## THE STERLING TRUST COMPANY OF BRITISH COLUMBIA.

Registered Office, 445 Granville Street, Vancouver.

Balance Sheet as at December 31, 1915.

<b>LIABILITIES—</b>	
Capital Authorized .....	\$500,000.00
Capital Paid Up .....	\$203,532.63
Sundry Creditors .....	1,815.81
Dividend Account Payable Feb., 1916 .....	4,068.06
Rest Account .....	23,500.00
Profit and Loss Account .....	4,164.34
<b>Total .....</b>	<b>\$237,080.84</b>
<b>ASSETS—</b>	
Mortgages on Real Estate .....	\$158,278.30
Loans on Real Estate .....	52,667.65
Sundry Debtors .....	2,421.04
Real Estate .....	1,577.39
Interest on Investments .....	12,543.64
Savings Bank Account .....	935.96
Charter and Preliminary Expense .....	3,500.00
Cash on Hand and in Bank .....	5,156.86
<b>Total .....</b>	<b>\$237,080.84</b>

A. M. POUND,  
Managing Director.

## THE BRITISH COLUMBIA LAND AND INVESTMENT AGENCY, LIMITED.

(Extra-Provincial.)

Head Office, 20-21 Essex Street, Strand, London, W. C., England;

Provincial Head Office, 922 Government Street, Victoria.  
Balance Sheet as at December 31, 1915.

<b>LIABILITIES—</b>			
Capital Subscribed and Paid Up .....	110,000	£	s. d.
4% Debenture Stock and Acc. Int. ....	122,400	0	0
Terminal Debentures .....	51,500	0	0
Second Terminal Debentures and Acc. Int. ....	8,080	0	0
Reserves .....	83,500	0	8
Deposits .....	77,391	6	8
Sundry Creditors, British Columbia .....	35,513	7	0
Sundry Creditors, London .....	6,032	16	6
War Contingency .....	7,000	0	0
Leasehold Revenue Equalization Account .....	3,231	15	9
Suspense Account (in transit) .....	4,092	11	11
Profit and Loss Account .....	3,728	2	8
<b>Total .....</b>	<b>£512,470</b>	<b>0</b>	<b>1</b>
<b>ASSETS—</b>			
Freeholds at Cost .....	90,148	17	11
Loans on Mortgages .....	359,402	18	1
Leasehold .....	4,612	8	9
Reserve Fund Investments at Cost or less .....	20,000	0	0
Sundry Debtors, British Columbia .....	18,541	12	11
Sundry Debtors, London .....	1,827	1	11
Cash at Bankers and in Hand .....	17,935	0	6
<b>Total .....</b>	<b>£512,470</b>	<b>0</b>	<b>1</b>

ROBERT LEONARD,  
SIDNEY C. GALPIN,

A. E. BRAYNE,  
Directors.

# Work and Development of Eureka Copper Mine

This Mine in the Nelson District Was Bonded by Anthony Anderson and Victoria Associates and Is Being Developed—Need of Aerial Tram for Economic Handling of Ore.

The Eureka copper mine, situated about eight miles from the city of Nelson, B. C., should be developed into one of the most profitable properties in the Nelson mining division. The mine, which is at present being operated by Anthony Anderson, representing a group of capitalists of Victoria, is located on the north slope of Toad Mountain, about 3,000 feet above the Canadian Pacific Railway tracks and overlooks the Kootenay River.

The Eureka mine was located more than twenty-two years ago by William Schwerdsfeger, a well known prospector, who died recently at Nelson. A few years ago it was taken over by the Eureka Copper Mines, Limited, of which John J. Malone, of Nelson, is president. The claims may be reached by wagon road from Nelson or by road from Granite station on the railway. From a point about two and three-quarter miles below the mine the road is poor and the grade steep, which makes the hauling of ore by wagon difficult and expensive.

The first work in any of the ore bodies on this property since the report made by Keffer & Johns last June was started in the later part of February, and consisted in opening up old stopes and starting new ones, from which have been extracted and shipped about 20 railroad cars of ore to the Consolidated Smelting Company, located at Trail, B. C. At present a daily shipment of about 20 tons is being maintained. The ore has increased both in width and grade in Nos. 1, 2 and 3 stopes, where the greater part of development has been done. Stopes have been opened in Nos. 1, 2 and 3 raises, where good ore is exposed and ready to be taken out for shipment.

Last fall the property was bonded by Mr. Anderson on behalf of his associates from the owners, the Eureka Copper Mines, Limited, of Nelson. The Eureka vein consists of copper pyrites in a quartz and lime gangue, contained in walls of Nelson granite. The veins extend north and south in a general direction. Above the main tunnel the ore is nearly all oxidized, the greater portion of the silver contents having been leached away. Below this level the ore, so far as exposed, has been much less altered, and the silver contents are very much higher. There is, however, good reason for believing that the Eureka vein will persist far below the present stage of exploration, as is the case in other mines in Nelson granite, many of which show persistence of ore to a much greater depth than any hitherto attained at the Eureka.

Acting on this assumption, a winz has been sunk from the 250-foot level for a distance of 110 feet, and cross cuts run for a distance of 90 feet north and south each way. The showings at the bottom of this winz, which has been driven on 27 inches of ore, are of much higher value than any hitherto encountered, all the indications pointing to a substantial ore body at this point, of unknown dimensions, which will increase in richness as a greater depth is reached. Operations on this portion of the workings have been temporarily suspended owing to the great difficulties encountered through the inflow of water in the winz.

To overcome this and to facilitate shipping, an adit tunnel is being driven 100 feet below the bottom of the winz, from which a raise will be driven to tap the winz, adding an additional vertical depth of 210 feet. When complete, this will allow of the ore from the winz, its cross cuts and the upper workings, to be handled by gravity, as well as to provide a complete system of drainage.

The work of taking out ore is at present being confined to the 250-foot level, known as the south drift, which has been driven about 1,500 feet on the face of the vein. Here a large body of copper

carbonate has been opened up. A crew of some sixteen men is engaged in working the adit tunnel and five stopes, while four more are in readiness for operation.

Further in, the mine carries a considerable quantity of milling ore. This could be treated on the property, with practically no expense above the cost of installing a concentrating plant, as there is an ample supply of waterpower adjacent to the mine that might be profitably utilized, not only for the mill, but also for developing hydro-electric power for driving drill-compressors.

The property, which gives every indication of being a steady dividend payer, when operated upon an economic basis, is at present greatly handicapped by the expensive method of hauling necessary in order to get the ore to the cars at Granite, a distance of three and one-half miles. This is now being done by a combined system of wagons and aerial tram. The ore is hauled to the head of the Granite-Poorman mine tram, a distance of a mile and a quarter. From there it is carried by tram to a shoot at the Poorman concentrating mill, from where it is hauled again to the cars on the siding at Granite, a mile and an eighth away. This method is costing the operators about \$4.00 per ton.

Naturally this cost is depriving the mine of a large portion of its profits, which otherwise might be secured on the ore shipped. It is evident that, in order to place this mine on a dividend paying basis, a tram is necessary to overcome the excessive cost of hauling. In comparison to the enormous saving it would make possible, the outlay on this equipment may be considered trifling; whereas the present highly expensive method, if continued, will certainly deprive this valuable property of a large proportion of its profits.

With the completion of the adit tunnel, which is now being driven, a tramway could be constructed from the lower portal, through which all the ore from the various workings would pass, to the railway siding at Granite, a distance of approximately two and one-half miles. There is little doubt but that by this method, all the ore from the mine could be handled at a cost of less than 20 cents per ton, thus giving a clear saving of not less than \$3.80 per ton on the shipping alone. Not only would the installation of a tram reduce the expense of shipping to a minimum, but it would also permit of a much greater output being maintained with proportionally greater profits. This, with the addition of a concentrating mill on the property, would allow of the mine being worked at a reasonable profit to the investor.

About 20,000 tons of actual ore body has been blocked out on the four levels, and careful estimates and engineer's reports indicate that with the opening up of the winz, by means of the adit tunnel, at least 40,000 more tons will be available, making a total of not less than 60,000 tons of ore in sight. Of course, the value of this ore can only be surmised; but in addition to the ore estimated above there is also, at a rough estimate, about 5,000 tons of available ore remaining in the old stopes, as well as between the 150-foot level of the old workings and the main tunnel. This is indicated by samples averaging between \$1.50 to \$2.00 in gold, 2 to 4 ounces in silver, and 3 per cent. in copper. It is probable that as the ore on the surface may be traced toward the south for nearly 1,500 feet from the shaft, the possibilities of ore between the lowest workings of the mine and the surface become very great indeed.

The advancement of the mine is being retarded only for lack of proper transportation facilities. Large quantities of moderately good ore are in sight and may be easily mined; but the main difficulty, as in the case of other mines less favorably located, is the excessive cost of shipping from the mine to the cars. The property itself has everything in its favor for economical working; and with the completion of the adit tunnel and the opening up of the ore bodies in the winz, nothing remains but to overcome the haulage problem, by means of an aerial tram, as pointed out above, to place the Eureka among the permanent dividend payers of the Kootenays.

# H. BELL-IRVING & CO. LTD.

(Insurance Department)

## INSURANCE AND Financial Agents

Represent The Caledonia and British Columbia  
Mortgage Co., Ltd., of Glasgow, Scotland

322 RICHARDS STREET

VANCOUVER, B. C.

# 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.

Winch Building, Vancouver, B. C.

Losses Adjusted and Paid in Vancouver

## The General Administration Society

Head Office: Montreal British Columbia Office: Vancouver

Capital Subscribed	- -	\$500,000.00
Paid Up	- - -	\$125,000.00
Reserve	- - - -	\$100,000.00

Trustees, Executors, Administrators and General Financial Agents

Credit Foncier Building, Vancouver, B. C.

ESTABLISHED 1887

# PEMBERTON & SON

General Financial Agents

Expert Valuations - Property Managements

Pacific Building, Vancouver, B. C.

MONTREAL HALIFAX TORONTO WINNIPEG VANCOUVER

# DALE & CO. LIMITED

Marine and Fire Underwriters

Telephone Seymour 3252

1011 ROGERS BUILDING  
VANCOUVER, B. C.

## EXTRA-PROVINCIAL COMPANIES REGISTERED

"Osoyoos Land & Cattle Co."; head office, 1304 Old National Bank Building, Spokane, Washington; provincial head office, Bridesville, County of Yale; John P. Leighton, farmer, Bridesville, is attorney for the company..... \$25,000

"American Paper Company"; head office, 85 Atlantic Street, Seattle, Washington; provincial head office, 837 Hastings Street West, Vancouver; A. H. MacNeill, Solicitor, Vancouver, is attorney for the company ..... 75,000

## PROVINCIAL COMPANIES INCORPORATED.

Cameron-Genoa Mills Shipbuilders, Ltd., Victoria.....	\$ 25,000
Alaska Mining Company, Limited, Vancouver.....	20,000
New Hazelton Gold-Cobalt Mines, Limited (N. P. L.), Vancouver .....	500,000
The Chilliwack Evaporating & Packing Company, Limited, Chilliwack .....	10,000
Randall, Greenshaw & Co., Limited, Victoria.....	10,000
The Vino-Vim Company, Limited, Vancouver.....	10,000
Lee Mines, Limited (N. P. L.), Vancouver.....	500,000
Nanaimo Motor Transfer Company, Limited, Nanaimo .....	50,000
S. W. Hopper & Company, Limited, Vancouver.....	10,000
Banner Shoe Store, Limited, Vancouver.....	10,000
Rainsford & Co., Limited, Vancouver .....	20,000
Pioneer Feed, Coal & Oil Company, Limited, Alberni .....	10,000
The Fernie Land Company, Limited, Fernie .....	10,000
East Half of Lot Three, Block Five, Old Granville Townsite, Limited, Vancouver .....	75,000
Broadway Theatre Company, Limited, Vancouver .....	20,000

## COMPANY CEASING BUSINESS.

Notice is given that the "Western Laundry Machinery Company" has ceased to carry on business in British Columbia.

## ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Ada M. Richards, wife of Edward E. Richards, carrying on business as grocer and butcher under the name of "The Oak Bay Grocery Co." at 2248 and 2252 Oak Bay Avenue, Oak Bay, has assigned to James Roy, accountant, 222 Pacific Building, Vancouver.

## WINDING UP PROCEEDINGS.

At an extraordinary general meeting of the shareholders of the Eva Gold Mines, Limited, held in Nelson, special resolutions were passed calling for the voluntary winding up of the company and the appointment of John Fraser as liquidator.

Notice is given that the San Francisco Mining Company of British Columbia, Limited, has resolved, by special resolution, to wind up voluntarily, and that Joseph Martin, of Vancouver, has been appointed liquidator of said company.

On petition of John Cowdry, Mr. Justice Gregory ordered D. E. Brown, Hope & Macaulay, Limited, 709 Dunsmuir Street, Vancouver, wound up, and appointed H. Lockwood, auditor, Vancouver, provisional liquidator.

## INSURANCE NOTICE.

The Provincial Insurance Company, Limited, has been licensed under the "British Columbia Fire Insurance Act" to transact in British Columbia the business of fire insurance. The head office in the Province is in the Metropolitan Building, Vancouver. A. Z. DeLong, Esq., of same address, is the attorney for the company.



**MUNICIPAL DEBENTURE BY-LAWS APPROVED.**

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

Prince George—By-law No. 13, Waterworks, \$80,000.00, fifteen years, 6%, payable half-yearly. Certificate issued June 15th, 1916.

Port Alberni—Debentures numbered 1 to 10, \$10,000.00, issued under By-law No. 53, Street Improvements, ten years, 6%, payable half-yearly. Certificate issued June 23rd, 1916).

(Authorizing By-law certified August 1st, 1914.)

**GOVERNMENT REVENUE AND EXPENDITURE.**

	Month of May		Two months ending May	
	1916	1915	1916	1915
<b>Revenue:</b>				
Customs .....	\$12,258,723	\$ 7,012,082	\$22,605,295	\$13,288,460
Excise .....	2,088,105	1,782,519	3,704,368	3,082,348
Post Office .....	1,300,000	1,250,000	2,800,000	2,250,000
Public Works .....	2,221,766	1,474,920	3,261,008	2,291,272
Miscellaneous .....	629,113	611,987	802,083	847,216
	<u>\$18,497,707</u>	<u>\$12,131,508</u>	<u>\$33,172,754</u>	<u>\$21,759,296</u>
<b>Expenditure</b> .....	\$ 4,416,094	\$ 4,430,558	\$ 5,276,715	\$ 5,780,212
<b>Capital Expenditure:</b>				
War .....	\$ 9,309,474	\$ 2,101,488	\$ 9,733,843	\$ 2,099,601
Public Works .....	2,619,683	1,410,813	2,794,163	2,327,252
Rail Subsidies .....		43,953	185,298	43,953
	<u>\$11,929,157</u>	<u>\$ 3,556,254</u>	<u>\$12,713,304</u>	<u>\$ 4,470,806</u>
	31 May, 1916	31 Mar., 1916	31 May, 1915	
Net Debt .....	\$577,896,691	\$555,027,543	\$432,317,631	

**FOREIGN TRADE**

	Month of April		Twelve months ending April	
	1916	1915	1916	1915
<b>Imports:</b>				
Merchandise .....	\$50,147,830	\$28,391,640	\$529,539,551	\$446,825,298
Coin and Bullion .....	464,789	572,116	34,152,875	132,231,434
<b>Total Imports</b> .....	<u>\$50,612,619</u>	<u>\$28,963,756</u>	<u>\$563,692,426</u>	<u>\$579,056,732</u>
<b>Exports:</b>				
Can. Produce .....	\$55,092,035	\$28,691,889	\$768,010,784	\$420,357,654
Foreign " .....	809,061	2,584,685	35,913,808	53,946,168
<b>Total Mdse.</b> .....	<u>\$55,901,096</u>	<u>\$31,276,574</u>	<u>\$803,924,592</u>	<u>\$474,303,822</u>
Coin and Bullion .....	71,619	4,980,701	*98,663,350	33,104,463
<b>Total Exports</b> .....	<u>\$55,972,715</u>	<u>\$36,257,275</u>	<u>\$902,587,942</u>	<u>\$507,408,285</u>

\*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.

Building Permits: Returns from thirty-six cities indicate that permits issued in May amounted to \$3,811,128 as compared with \$3,530,909 for the same period in 1915.

**THE BANK STATEMENT**

	30 April, 1916	31 Mar., 1916	30 April, 1915
<b>Assets:</b>			
Cash and Bank Balances .....	\$ 310,979,357	\$ 305,455,124	\$ 274,965,929
Bank Balances Abroad .....	136,309,279	93,200,016	52,109,921
Call and Short Loans .....	229,673,891	223,637,501	190,122,066
Securities .....	190,638,037	141,335,035	113,861,441
Loans in Canada .....	832,795,722	820,220,292	829,022,279
Loans Abroad .....	57,008,965	52,705,827	37,705,039
Other Assets .....	67,976,207	69,282,920	66,316,878
	<u>\$1,825,381,458</u>	<u>\$1,705,836,715</u>	<u>\$1,564,103,553</u>
<b>Liabilities:</b>			
Note Circulation .....	\$ 119,233,330	\$ 114,804,604	\$ 96,288,398
<b>Deposits:</b>			
Government .....	69,258,792	47,776,899	36,208,265
Public in Canada .....	1,150,420,912	1,127,334,600	1,033,401,061
Foreign .....	192,041,591	120,678,959	104,210,620
<b>Bank Balances:</b>			
Canadian .....	8,832,866	10,396,880	9,046,067
Foreign .....	24,576,911	22,027,989	23,745,912
Bills Payable and Acceptances .....	16,248,485	15,960,333	16,069,594
Other Liabilities .....	3,310,620	3,844,969	2,668,555
Capital and Rest .....	225,946,831	225,838,514	227,307,690
	<u>\$1,809,870,338</u>	<u>\$1,688,663,747</u>	<u>\$1,548,946,162</u>

**GROSS RAILWAY EARNINGS**

(Five months ending May)

	1916	1915	1914
Canadian Pacific .....	\$50,625,117	\$33,704,705	\$44,474,238
Canadian Northern .....	12,696,200	6,696,300	7,680,500
Grand Trunk .....	22,193,821	18,791,133	20,420,393
	<u>\$85,515,138</u>	<u>\$59,192,138</u>	<u>\$72,575,131</u>

**BANK CLEARINGS**

Week Ending	Year to date Inc. or Dec. for year	Amount Inc. or Dec. from last year
May 4	\$216,038,533 + 36.5%	\$3,088,415,239 + 31.5%
May 11	205,239,863 + 49.5%	3,293,655,102 + 32.5%
May 18	200,764,064 + 47.1%	3,494,419,166 + 33.3%
May 25	178,043,817 + 64.5%	3,672,462,983 + 34.6%

**BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED.**

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

	1916	1915	Increase
Approximate Income and Expenditure—			
Gross Earnings .....	\$542,353	\$512,568	\$29,785
Operating Expenses, Maintenance, etc. ....	479,523	488,854	*9,331
<b>Net Earnings</b> .....	<u>\$62,830</u>	<u>\$ 23,714</u>	<u>\$39,116</u>
For the eleven months of the fiscal year, July 1 to May 31.			
Gross Earnings .....	1916 \$6,073,547	1915 \$6,808,473	Decrease \$734,926
Operating Expenses, Maintenance, etc. ....	5,276,163	5,499,899	223,736
<b>Net Earnings</b> .....	<u>\$797,384</u>	<u>\$1,308,574</u>	<u>\$511,190</u>

\*Decrease.

# 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	E. B. Greenshields
A. Baumgarten	C. R. Hosmer
A. D. Braithwaite	Sir W. C. Macdonald
E. J. Chamberlin	Hon. R. Mackay
H. R. Drummond	Herbert Molson
C. B. Gordon	Lord Shaughnessy, K.C.V.O.
Hon. Sir Lomer Gouin, K.C.M.G.	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  
SAFE DEPOSIT BOXES FOR RENT

198 Hastings Street West Vancouver, B. C.  
Branch Office: VICTORIA, B. C. Phone Seymour 7620

"A Canadian Company for Canadians"

## The British Colonial Fire Insurance Co.

Head Office, Montreal  
AGENTS FOR B. C.

## Royal Financial Corporation, Limited

Sey. 4630 Vancouver, B. C.

## The British Columbia Land and Investment Agency, Ltd.

Real Estate, Financial & Insurance Agents

Agents Phoenix Assurance Co. Ltd. of London

Head Office: 20-21 Essex Street, Strand, London, England

British Columbia Office: 922 Government Street, Victoria

## Canadian Northern Railway

TRANSCONTINENTAL ROUTE

Leave Vancouver 9.00 a.m., Sundays, Wednesdays, Fridays

Low Summer Tourist Fares to Eastern Destinations

Stopovers and Choice of Routes

ELECTRIC LIGHTED, STANDARD AND TOURIST  
SLEEPERS, DINING AND COMPARTMENT  
OBSERVATION CARS

DAILY SERVICE—VANCOUVER-HOPE  
and Intermediate Points

3.35 P.M. Leave..... VANCOUVER .....Arrive A.M. 11.00

7.35 P.M. Arrive..... HOPE .....Leave A.M. 7.00

For Complete Information Apply

City Ticket Office, 605 Hastings St. W. Telephone, Sey. 2482.



## Meaning and Work of Credit Men's Association

(Continued from Page 2)

Regret was expressed at the very small percentage of partnerships who comply with the Act, the fine of one hundred dollars (\$100.00) penalty for non-compliance not securing the desired results; whereas the above suggestion would place all partnerships complying with the Act on a higher plane, and create an incentive to register all partnerships.

**FIRE INSURANCE:** It was decided to supplement the educational feature of our work in issuing pamphlets to the retail trade, by inaugurating a fire insurance week in each Province, just prior to the winter season setting in, when all fire insurance companies and business houses would be invited to join us in securing a full-page advertisement in all daily papers covering a week, when we could place prominently before all property-owners and householders the desirability of taking all necessary precautions towards minimizing losses by fire.

### UNIFORMITY IN PROVINCIAL LEGISLATION:

The following resolution was carried unanimously by the National Council and the various branch offices of the association instructed to urge upon their members the desirability of straining every effort to bring about the unification of Provincial legislation throughout Canada. A campaign is to be inaugurated to raise sufficient funds to support the Canadian Bar Association in securing the necessary reforms:—

WHEREAS, it is the opinion of the representative business men assembled from all parts of Canada at this meeting of the National Council of the Canadian Credit Men's Trust Association, Limited, that the laws affecting commercial transactions in the various Provinces should be made uniform; that such a course would facilitate trade not only between the different Provinces, but with other nations, and would also mean a large economic saving to the various business interests, and, moreover, that greater uniformity of laws would foster and develop a better national spirit and make for a greater nation:

NOW THEREFORE BE IT RESOLVED at this meeting of the National Council of the Canadian Credit Men's Trust Association, Limited, held at Vancouver, as follows:—

1. That all business and financial interests from ocean to ocean do heartily support the work of the Canadian Bar Association for uniformity of laws in Canada;

2. That this meeting realizes that the Canadian Bar Association is the proper medium through which the necessary reforms should be obtained;

3. That all Provincial Governments be requested to co-operate with and assist financially the Canadian Bar Association;

4. That all Provincial branches of the Canadian Credit Men's Trust Association, Limited, do request its members to each pay a fee of ten dollars (\$10.00), the total proceeds to be paid to the Canadian Bar Association to be applied exclusively in connection with expenses incurred in connection with the campaign for uniformity of laws;

5. That all business interests be also invited to send in subscriptions to this fund.

### STANDARD SILVER-LEAD DIVIDEND.

A distribution on July 10 of the monthly dividend of the Standard mine at Silvertown will bring the total disbursements of profits made by the company up to \$2,150,000, or \$1.07½ per share, since dividends began in 1912. The July dividend will be at the usual rate of 2½ cents a share and total \$50,000.

There is already talk of an extra dividend in December, the month in which the company usually pays out an extra \$50,000. Monthly profits are averaging over \$100,000, and it is estimated that the company now has on hand a surplus of more than \$400,000.

## RECENT PROVINCIAL LEGISLATION ON FIRE INSURANCE.

The Editor,  
British Columbia Financial Times.

Dear Sir:—

In your issue of 17th June you comment upon the changes involved in the amendment of Chap. 114, R.S.B.C., 1911.

In respect to the change in Stat. Con. 10a you rightly say that the settlements wholly depended upon the capabilities of the adjusters. Some of the agents in this city, in spite of their professions of loyalty and adherence to the principles of conserving local interests, yet inconsistently employ outsiders and aliens in the settlement (not adjustment) of their losses and naturally get involved in difficulties in connection with which they ask my advice.

I have had no difficulty in effecting equitable adjustments in such cases by application of the principle that "the whole includes every part" but no more, it being clear that if a building were totally destroyed by fire, claim could be made for the aggregate value of every part of it as existant at the time of the fire, but no more; consequently, if the building were only damaged, no claim could properly be made for anything which, non-existent, could not have been damaged by fire.

The practice of running to the Government for interference in matters which any well conducted company can properly control has led to a movement in one province for the appointment of adjusters by the Government, another step towards the whole conduct of insurance by the Government.

Surely when an arrangement is made whereby the insurer is to pay the expense of an adjustment, the company can take care that the charges of the adjuster are fair and reasonable. Moreover, as Lord Salisbury remarked in the case of Egypt, "He who pays the piper has the right to call the tune." So he who pays the cost of the adjustment has the right to appoint the adjuster; the next thing to be settled will be as to the costs and modes of appeals; in spite of the new Act there will always be the further right to appeal to the courts.

As to insurance companies who have contracts with mortgage and trust companies under which all their mortgages are instantly protected by insurance, will any local agent risk the continuance of his agency by bringing action against his company in respect to such insurances for the enforcement of any penalty?

Notwithstanding the change in Stat. Con. 10a owners can and will obtain insurances against the contingency consequent upon municipal government.

HENRY LYE,  
Adjuster.

Vancouver, June 20th, 1916.

## RECENT FIRE LOSSES

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

Vancouver, June 10.—790 Cambie Street; owners, Putnam, Hamilton & McLennan; occupants, Rendall and McCarter; two-storey frame blacksmith shop; value of building \$2,500, insurance on same \$1,500; value of wagons \$1,400, insurance on same \$1,000. Total loss, \$347.50. Cause, boys playing with matches. Fidelity Phoenix.

Ladysmith, June 14.—Fourth Avenue; owner, Mrs. P. Tassin; occupant, Henry Feron; wood dwelling; value of building \$500, insurance on same \$350; value of contents \$300, insurance on same nil. Total loss, \$675. Cause, children playing with matches. Glens Falls.

Ladysmith, June 14.—Fourth Avenue; owner and occupant, Mrs. Louise Farero; wood dwelling; value of building \$750, insurance on same \$400; value of contents \$600, insurance on same \$300. Total loss, \$250. Cause, adjoining. Alliance of London.

Ladysmith, June 14.—Fourth Avenue; owner, W. Gilchrist; occupant, W. Reed; wood dwelling; value of building \$2,000, value of contents \$800; no insurance. Total loss, \$2,050. Cause, adjoining.

Saanich, June 12.—Douglas and Tolmie Avenues; owner, Dr. Gurret; occupant, Thomas Mould; frame stable; value of building \$500, value of contents \$500. Total loss, \$1,000. Cause unknown.

Burnaby, June 4.—4017 Hastings Street East; owner and occupant, Peter H. Stubbart; wood dwelling; value of building \$1,200,

insurance on same \$1,000; value of contents \$400, insurance on same \$200. Total loss, \$1,600. Cause suspicious, being investigated. Hudson Bay.

Burnaby, June 10.—Kent Street; owner and occupant, Mark Fawcett; wood dwelling; value of building \$600, insurance on same \$300; value of contents \$300, insurance on same \$150. Total loss, \$880. Cause, overheated range setting fire to partition. Nova Scotia.

Prince Rupert, May 18.—Third Avenue and Sixth Street; owners, H. W. Haskamp and Mima Demers; occupants, Ben Self and Mrs. Demers; wood dwelling and store; value of building \$3,000, insurance on same nil; value of contents \$10,000, insurance on same \$9,500. Total loss, \$6,424.95. Cause, range fire-box, burning out, ignited the floor. Royal, National of Paris, London Mutual, Boston, London, Pacific Underwriters, New Jersey.

Victoria, May 30.—2830 Maple Street; owner, Dr. F. T. Stainer; occupant, J. G. Morton Co.; two-storey frame sash and door factory; value of building \$10,000, insurance on same \$6,000; value of contents \$7,000, insurance on same \$5,500. Total loss, \$7,275.83. Cause, electric wire short circuiting. National Insurance, Mount Royal, Stuyvesant, Canada National, Palatine, Royal Exchange.

South Vancouver, May 3.—Commercial Drive and Twentieth Avenue; owner and occupant, McGibbon and Hodgson; frame lumber building and storage; value of building \$1,400, insurance on same \$900; value of contents \$2,000, insurance on same \$900. Total loss, \$1,205.72. Cause, supposed incendiary. Niagara—London Underwriters.

South Vancouver, May 23.—6128 St. Catherine Street; owner and occupant, W. A. Mitchell; 1½-storey frame dwelling; value of building \$1,800, insurance on same \$1,600; value of contents \$1,300, insurance on same \$1,000. Total loss, \$1,050. Cause unknown. British Commercial, Canada National.

## INSURANCE FABLE.

### The Peasant and the Pushkin.

A husky hillman was stalking through the city bazaar with his wife and two children trailing behind him, when a merchant ran out from one of the stalls and held a sheepskin coat up before him.

"Just what you need," cried the vendor. "Only five rupees for the finest coat in the city!"

"I have a coat," replied the peasant.

"But think what a comfort it would be to your wife when she is tramping over your bleak hills in the winter."

"She can walk fast enough to keep warm," growled the man.

"Look at the size of it," persisted the bazaar-wallah. "It is big enough to cover the whole family at night."

The stranger shook his head and began to move on.

"Stop a moment!" pleaded the merchant. "Look once more at this coat. It is a bargain. I sell it to you for only five rupees—only five—and when you return to your village you resell it to your head-man for ten rupees. Think of the profit."

Even this inviting prospect failed to tempt the hillman, but the other was not discouraged.

"Ah, my friend," he went on, in wheedling tones. "Just slip this coat on for one moment as a favor to me." With that he put the garment over the peasant's shoulders and stepped back with hands upraised in pretended admiration. "By Brahm and all the lesser gods, but this is a man among men! What shoulders! What a mien! My friend, as you ride along the road the people will bow down before you thinking it is the Amir of Kaftristan!"

This was too much for the peasant. He handed over the money and proudly stalked away in the pushkin.

Moral: If your prospect doesn't fall to one line of argument, try another and another.—The Spectator.

## NOTE.

The City of Rossland is advertising in this issue the sale of \$20,000 5% debentures to be held on July 20, 1916. The city has a gross debt including this issue of \$170,500. The water debt is \$46,000 and sinking funds amount to \$45,198, making a net debt of \$79,302. The value of the city's assets are \$175,914, and the estimated present population is 3,500. The city taxes only 50% of improvements. Assessed valuation of taxable property is \$847,150.

CROWN LANDS

REAL ESTATE

**S. Maurice Carter****LAND CRUISER**615 Pender Street  
Phone Seymour 6977Room 310-311 Crown Bldg.  
Vancouver, B.C.

CORRESPONDENCE SOLICITED

**ERLING H. GISKE**AUDITOR AND  
ACCOUNTANT

601 DOMINION TRUST BUILDING

VANCOUVER, B.C.

Men who appreciate the etiquette of correct attire will find character represented in the garments produced by the House of Morgan that give added and enhanced dignity to the wearer, at prices from \$35.

**THOS. C. MORGAN**

817 GRANVILLE ST.

VANCOUVER, B.C.

## The Union Steamship Company of B.C. LIMITED

Frequent and regular sailings to all settlements, logging camps and canneries on the Northern B. C. Coast. For full information as to freight and passenger rates and times of sailing, apply to

Head Office on Wharf, foot of Carrall Street  
Phone Seymour 306

See Us regarding Your

## Power Problems and Power Requirements

We Sell Electrical Energy  
Throughout the Lower Mainland.

APPLY:  
**WESTERN CANADA POWER CO., LTD.**

Contract Department

CARTER-COTTON BUILDING

VANCOUVER, B.C.

**DO YOU PACK YOUR GRIP?**

OR

**DO YOU TELEPHONE?**

WHICH KIND ARE YOU?

When you wish to communicate with someone else, do you array yourself in travelling clothes and spend both time and money to make a personal call?

Or

Do you simply walk to your telephone and transmit your personality by wire?

In the one instance you inconvenience yourself and create expense. In the other you have instant, actual conversation with the person you wish.

Telephone—Don't travel. Talk anywhere.

**B.C. Telephone Company, Ltd.**

## City of Rossland, B.C.

Tenders will be received by the undersigned up to 5 p.m. on July 20th, 1916, for the purchase of \$20,000 5% 20 year Debentures of the Corporation of the City of Rossland, B.C.

### Particulars of the Municipality as at Dec. 31st, 1915.

Assessed value of taxable property.....	\$847,150.00
Assessed value of property (exempt from taxation) .....	948,925.00
Total Debenture Debt for all purposes, exclusive of present issue .....	150,500.00
Water Works Debentures .....	46,000.00
Sinking Funds on deposit Dec. 31st, 1915.....	45,197.89
Total Revenue from Water Works, 1915.....	14,975.59
Revenue from Water Works, after paying running expenses, interest and Sinking Fund.....	5,220.93
Total value of City Assets as at Dec. 31st, 1915....	175,914.33
Present population (estimated).....	3,500

### Particulars of Debentures for sale.

Amount of issue \$20,000.00, for building new School. Principal repayable March 15th, 1935. Denominations \$100.00.

Principal and interest payable at Bank of British North America, Rossland, B. C.

Rate of interest 5% payable half-yearly on March 15th and September 15th.

Coupons for the payment of interest attached.

The highest or any tender not necessarily accepted.

**J. A. McLEOD**

City Clerk.



### SYNOPSIS OF COAL MINING REGULATIONS.

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

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

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

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

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

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

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

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

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

# PROVINCIAL FORESTRY RETURNS FOR MAY

RETURNS OF TIMBER SCALED DURING MAY, 1916.

FOREST DISTRICT.	Sawlogs, No. of Feet B. M.	Poles and Piles, No. of Lineal Feet.	Railway Ties, Shingle Bolts, Fence Posts, Cordwood, No. of Cords.
Cranbrook .....	11,472,133	27,754	2,705
Fort George .....	5,700	.....	366
Hazelton .....	59,498	.....	18
Island .....	6,190,349	82,330	1,293
Kamloops .....	.....	.....	181
Lillooet .....	.....	.....	105
Nelson .....	2,035,078	51,110	2,126
Prince Rupert .....	2,118,139	94,439	297
Vancouver .....	67,872,673	79,940	13,297
Vernon .....	5,018,301	.....	.....
<b>Total Scaled, all Districts.....</b>	<b>94,771,871</b>	<b>335,573</b>	<b>20,388</b>

## TIMBER SALES COMPLETED DURING THE MONTH OF MAY, 1916

Timber Sale No.	Situated in Land District.	Estimated Amount of Timber.	Rate of Stumpage.	Rate of Royalty.	Total Estimated Sales.	Sold To:
X 564	New Westminster	Fir .....	182,000 Ft. B.M.	\$ .75 per M. Ft. B.M.	\$ 483.90	W. C. Palmer, Lund, B. C.
		Cedar .....	89,000 " "	1.00 " " "		
X 595	Coast, R. 4.....	Spruce .....	125,000 " "	.50 " " "	502.66	J. R. Morgan, Lt. Pr. Rupert, B. C.
		Balsam .....	300,000 " "	.40 " " "		
		Piling .....	5,000 Lin. Ft.	½c " " "		
X 592	Lillooet .....	Posts .....	1,600 Posts	.03 " Post	57.00	Western Canada Ranching Co., Kelly Lake, B. C.
X 563	New Westminster	Cedar .....	1,661,000 Ft. B.M.	1.00 per M. Ft. B.M.	3,134.58	Scarff Stevenson, White Building, Seattle.
		Fir .....	39,000 " "	1.00 " " "		
X 613	Cariboo .....	Cedar .....	20,000 " "	1.00 " " "	37.00	Joseph Kral, Quesnel, B. C.
X 625	Cariboo .....	Cordwood .....	400 Cords	.25 " Cord	202.00	C. S. Finlaison, Pr. George, B. C.
X 562	Similkameen .....	Cordwood .....	167 Cords	.55 " " "	138.60	W. A. McKenzie, Penticton, B. C.
X 452	Coast, R. 1 .....	Fir .....	1,036,000 Ft. B.M.	1.00 per M. Ft. B.M.	4,564.73	D. M. Faulkner, Thurlow P.O., B. C.
		Cedar .....	895,000 " "	1.25 " " "		
		Hemlock .....	564,000 " "	.50 " " "		
		Balsam .....	71,000 " "	.50 " " "		
X 636	Coast, R. 4 .....	Spruce .....	50,000 " "	.50 " " "	209.16	J. R. Morgan, Ltd., Pr. Rupert, B. C.
		Hemlock .....	40,000 " "	.25 " " "		
		Balsam .....	12,000 " "	.25 " " "		
		Piling .....	18,000 Lin. Ft.	¼c " Lin. Ft.		
X 583	N. W. District.....	Fir .....	35,000 Ft. B.M.	.55 per M. Ft. B.M.	174.41	C. R. Johnstone, Prince Louise Inlet, B. C.
		Cedar .....	90,000 " "	.55 " " "		
X 537	New Westminster	D. & D. Cedar .....	234,000 " "	.85 " " "	430.44	Arthur Lambert, Powell River, B. C.

Total Estimated Amount..... 5,443,000 Ft. B.M.  
 23,000 Lin. Ft. Piling  
 567 Cords  
 1,600 Posts  
 Total Estimated Value.....\$9,934.48

# Mining Throughout British Columbia

Receipts and Shipments at Trail—Dividend and Earnings of Granby—B. C. Copper Year—Zinc Shipments in May—Recent Bonds.

Following are ore receipts at the Consolidated smelter in Trail for quarter month from June 15th to 21st, 1916, and for the year to date:—

## East Kootenay.

	Week.	Year.
Sullivan .....	2,085	36,418
St. Eugene .....	.....	361
Lead Queen .....	.....	137
Monarch .....	.....	65
Park Group .....	.....	12
<b>Total .....</b>	<b>2,085</b>	<b>37,993</b>

## Nelson and Salmo.

	Week.	Year.
Emerald .....	.....	436
Eureka .....	108	457
Granite .....	.....	112
Hudson Bay .....	.....	112
Queen .....	.....	198
<b>Total .....</b>	<b>107</b>	<b>1,201</b>

## Rossland.

	Week.	Year.
Centre Star .....	3,575	88,580
Le Roi .....	3,096	67,798
Le Roi No. 2 (Josie) .....	345	7,909
Velvet .....	.....	71
<b>Total .....</b>	<b>1,016</b>	<b>163,287</b>

## Slocan.

	Week.	Year.
Apex .....	.....	26
Black Prince .....	.....	28
Comstock .....	.....	13
Enterprise .....	.....	29
Galena Farm .....	42	643
Hewitt .....	.....	258
Idaho .....	.....	27
Jo-Jo .....	.....	7
Lucky Thought .....	78	300
Meteor .....	.....	15
Mollie Hughes .....	.....	26
Molly Gibson .....	72	72
No. 1 .....	.....	26
Noonday .....	.....	121
Perrier .....	.....	24
Rambler-Cariboo .....	63	898
Reco .....	.....	70
Ruth .....	.....	407
Slocan Payne, Slocan .....	.....	31
Slocan Star .....	.....	560
Standard .....	76	3,716
Wonderful .....	.....	71
Yakima .....	.....	22
<b>Total .....</b>	<b>331</b>	<b>7,236</b>

## Ainsworth.

	Week.	Year.
Blue Bell .....	152	3,460
Comfort .....	59	59
Cork-Province .....	.....	6
Crescent .....	.....	28
Florence .....	.....	567
Gallagher .....	.....	21

	Week.	Year.
Highland .....	135	821
Martin .....	.....	30
No. 1 .....	.....	2,381
Utica .....	.....	290
<b>Total .....</b>	<b>346</b>	<b>7,655</b>

## Consolidated Receipts.

	Week.	Year.
Apex (Slocan) .....	.....	26
Ben Hur (Republic, Wn.) .....	.....	2,099
Black Prince (Slocan) .....	.....	28
Bluebell (Ainsworth) .....	152	3,460
Bonanza (Bossburg, Wn.) .....	.....	345
Centre Star (Rossland) .....	3,575	88,580
Comfort (Ainsworth) .....	59	84
Comstock (Slocan) .....	.....	13
Cork-Province (Ainsworth) .....	.....	6
Crescent (Ainsworth) .....	.....	28
Delphia (Danville, Wn.) .....	.....	29
Edwards, Valley, Wash.) .....	.....	13
Emma (Eholt) .....	.....	173
Emerald (Nelson) .....	.....	436
Enterprise (Slocan) .....	.....	29
Eureka (Nelson) .....	107	497
Florence (Ainsworth) .....	.....	567
Fog Horn (Kamloops) .....	.....	52
Gallagher (Ainsworth) .....	.....	21
Galena Farm (Slocan) .....	42	643
Golden Eagle (Boundary) .....	.....	26
Granite (Nelson) .....	.....	112
Grant (Spillimachine) .....	.....	20
Green Monarch (Bayview, Idaho) .....	.....	15
Hewitt (Slocan) .....	.....	258
Highland (Ainsworth) .....	135	821
Hudson Bay (Salmo) .....	.....	112
Idaho (Slocan) .....	.....	27
Iron Mask (Kamloops) .....	.....	2,607
Jo-Jo (Slocan) .....	.....	7
Keystone (Idaho) .....	.....	126
Knob Hill (Republic, Wn.) .....	.....	1,452
Kokoma (Boundary) .....	.....	5
Lakeview (Lakeview, Ida.) .....	.....	33
Lanark (Revelstoke) .....	.....	371
Le Roi (Rossland) .....	3,096	67,798
Le Roi No. 2, Josie (Rossland) .....	345	7,909
Lead Queen (East Kootenay) .....	.....	137
Lead Trust (Boundary, Wn.) .....	.....	9
Lucky Thought (Slocan) .....	38	300
Martin (Ainsworth) .....	.....	30
Meteor (Slocan) .....	.....	15
Millie Mack (Burton) .....	.....	8
Mollie Hughes (Slocan) .....	.....	26
Molly Gibson (Slocan) .....	72	72
Monarch (East Kootenay) .....	.....	65
Norman Mines (Northport, W.) .....	.....	28
No. 1 (Ainsworth) .....	.....	2,381
No. 1 (Slocan) .....	.....	26
Noonday (Slocan) .....	.....	121
Park Group (East Kootenay) .....	.....	12
Perrier (Slocan) .....	.....	24
Pot Hook (Kamloops) .....	.....	41
Queen (Salmo) .....	.....	198
Rambler-Cariboo (Slocan) .....	63	898
Reco (Slocan) .....	.....	70
Ruth (Slocan) .....	.....	407
Sally (Boundary) .....	.....	70
San Poil (Republic) .....	484	4,341
Sandpoint (Lakeview, Ida.) .....	.....	5
Silver Standard (Omenica) .....	.....	224
Slocan Payne (Slocan) .....	.....	31

	Week.	Year.
Slocan Star (Slocan) .....		566
Standard (Slocan) .....	76	3,716
Snowstorm (Ashcroft) .....		41
St. Eugene (East Kootenay) .....		361
Sullivan (East Kootenay) .....	2,085	36,418
Tip Top (Kashahowe, O.) .....		39
Tom Thumb (Republic) .....		267
United Copper (Chewelah, W.) .....	441	4,764
Utica (Ainsworth) .....		290
Velvet (Rossland) .....		71
Venezuela (Lakeview, Ida.) .....		35
Wonderful (Slocan) .....		71
Yakima (Slocan) .....		22
Yellow Jacket (Alberta) .....		52
Totals .....	10,770	235,142

—Trail News.

The Granby Consolidated Mining, Smelting & Power Company, with mines at Hidden Creek and Phoenix, B. C., and in Alaska, and smelters at Anyox and Grand Forks, B. C., on June 21 declared the regular quarterly dividend of \$1.50 a share and an extra dividend of 50 cents a share, a total of \$299,970, payable August 1 to stockholders of record July 14, and will increase the grand total to \$6,476,847. No official announcement has been made as to plans for permanently increasing the quarterly disbursements, but some stockholders are of the opinion that from now on until there is an appreciable decline in copper prices Granby will continue to pay \$2 a share, or 8 per cent. annually on the outstanding capitalization, 149,985 shares at \$100.

Net profits of the Granby company for the last quarter of 1915 were \$1,026,745. For the first quarter of 1916 they approximated \$1,200,000, and during April were estimated at \$600,000. For the fiscal year ending June 30 they will considerably exceed \$3,000,000, which is more than \$20 a share of issued capital stock. In the same period there will have been disbursed only \$6 a share, the first dividend at the 8 per cent. rate falling in the first quarter of the next fiscal year. At January 1 the company's surplus stood at \$962,104. By June 30 it should be in the neighborhood of \$3,000,000.

Granby's plant at Grand Forks is capable of caring for the output of the Phoenix mines, besides handling custom ores, but the Anyox plant is being enlarged to accommodate the rapidly increasing production at Hidden Creek. The Anyox production of copper matte amounts to 3,000,000 pounds monthly, and nearly every steamer that docks at the port carries away a part of a cargo of the metal. At the present the mechanical equipment of the smelter is being actuated by a hydro-electric station, but during the winter this source of energy is uncertain, and the company now is installing an auxiliary steam power plant that will cost about \$750,000.

During 1915 the British Columbia Copper Company at Greenwood smelted 122,514 dry tons of ore, after resuming operations on July 26, according to the annual report which has just been made public. Included in the total was 7,374 tons of customs ore.

Ore shipments from the Mother Lode mine were 105,085 tons, the average analysis of which was: Gold, .037 ounce; silver, 0.21 ounce; copper, 0.8746 per cent.

The Lone Star shipped 6,510 tons, which assayed: Gold, 0.032 ounce; silver, 0.193 ounce; copper, 2.60 per cent.

From the Queen Victoria near Nelson 754 tons were shipped and assayed: 0.0037 ounce gold, 0.77 ounce silver, and 2.28 per cent. copper.

The smelter produced 1,850 tons of matte averaging 48 per cent. copper. The production of metals was: 1,734,385 pounds copper, 23,003 ounces silver, 5,417 ounces gold.

Four hundred thousand dollars has been appropriated for development work on the big copper proposition of the British Columbia Copper Company at Copper Mountain, near Princeton, according to information which has reached Nelson from that camp.

The ore has been proved up by extensive diamond drilling operations.

Compressors and other equipment are being installed in preparation for the work.

When the ore has been opened up by underground work the company is expected to erect a concentrator.

Shipments of zinc ore and concentrates from mines in the Slocan and East Kootenay districts totalled 7,030 tons in May. The total for the same month of 1915 was 655 tons, making an increase of 6,275 tons. The largest shipper is the Sullivan mine in East Kootenay, which has sent 4,798 tons to Trail smelter during the month. The other properties are shipping to smelters in the United States.

The Galena Farm in the Slocan district, which is being operated by Patrick Clark, shipped 702 tons in May. The Standard at Silverton shipped 904 tons, and the Lucky Jim 596 tons. The Utica, near Kaslo, had a zinc output of 30 tons. From the Lucky Jim, which is shipping its ore to the Rosebery concentrator, under operation by Keans & Cunningham, 596 tons of concentrates were sent to the smelter.

	May, 1915	May, 1916
Rambler Cariboo .....	160	.....
Whitewater .....	80	.....
Surprise .....	292	.....
Utica .....	.....	30
Lucky Jim .....	.....	596
Standard .....	.....	904
Galena Farm .....	.....	702
Hewitt .....	123	.....
Sullivan .....	.....	4798
Totals .....	655	7030

The Emerald group of twenty claims on Iron Mountain, in the Sheep Creek district, has been bonded to H. T. Irvine and associates of Spokane, for a price which is reported to be around \$300,000.

Last year the Emerald, which was owned by the Iron Mountain, Limited, in which California capitalists are the chief stockholders, shipped 1,290 tons of silver-lead ore to Trail smelter. William Waldbeser, of Salmo, is manager for the Iron Mountain Company. Development has been carried on for several years. During the last two years, owing to the high price of lead, substantial profits were realized.

Sapples & Scully, of Nelson, have bonded the Neptune and Underhill claims on Bear Creek, in the Sheep Creek district, to W. R. Salisbury, of Salmo. The price is placed at \$50,000.

The claims are reported to have an excellent showing of silver-lead and zinc ore. Mr. Salisbury is making plans for carrying on development operations.

It is stated in Rossland that Eastern interests are arranging to take over the Richmond mine in the south belt, and that the Velvet mine in the same section is to be bonded by the Federal Mining Company.

The White Bear mine at Rossland is being unwatered by the Consolidated Company. The mine has been cleaned up to the 800-foot level. Active development work is expected to commence shortly.

Another development in these Rossland camps is the bonding of the C. and C. claim on Monte Christo Mountain by J. S. Corbin to W. B. Sherrod, of Spokane, for \$60,000.

A 30-day option at around \$300,000 has been given on the Union mine, Franklin Camp, by Lewis Johnson and partners to Eastern men.

