

BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. III. No. 22

VANCOUVER, NOVEMBER 18, 1916

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THE YEAR \$2.00

Necessity to Co-operate in Export Lumber Trade

Organized Effort on the Part of Canadian Lumbermen Needed to Take Full Advantage of Export Trade Opportunities—Campaign of United States Lumber Interests.

Under the caption "Canadian Lumbermen Should Get Together," the Weekly Bulletin, of the Department of Trade and Commerce, Ottawa, issues the following call. It should be borne in mind that the lumber interests of the United States are presenting a united front in their attempt to avail themselves to the full of the great overseas demand for lumber that is at present arising and that in the opinion of those who have made a close study of the situation will arise on the coming of peace. It is undoubtedly true that the Dominion will benefit from the United States' propoganda in world lumber markets yet to get the full benefit, Canadian lumbermen must undertake a co-operative campaign alongside of that being carried on in the United States. The article follows:

Canadian lumbermen in all the provinces of the Dominion should get together and concert measures for the efficient disposal of their products in the wide opening markets of the world. There will be an immense demand for lumber in Europe during the reconstruction period following the war. Why should not Canadian lumbermen get their share of this trade? In Australia, New Zealand, South Africa, India, China, the West Indies and South America there are opportunities for the sale of Canadian lumber awaiting organized efforts on the part of the great lumber interests.

As a result of a conference between the various lumber manufacturing organizations of the United States and representatives of the United States Government, a corps of experts will start for Europe early in November to study the conditions of the lumber market likely to prevail during the reconstruction period following the war. The expedition is being largely financed by the lumbermen themselves.

Before taking up the question of how to organize the American lumber industry to best secure the great volume of foreign lumber business that must come to the United States even before the European war ends, there are some detailed reports given of the conditions abroad by the varied interested organizations, as well as from govern-

mental agencies. These conditions were briefly summarized as follows:

Belgium.—Forests entirely destroyed, the nation so wrecked physically and financially that it will have to be entirely rebuilt, and this rebuilding will have to be financed by the major powers.

France.—Northern France must be rebuilt, enormous distances of railroad lines laid, with a consequent demand beyond estimate of quantity for railroad ties, sleepers and lumber to entirely rebuild the farm buildings, villages and cities of northern France. This need will be definite, regardless of the outcome of the present war.

England.—Its forests, as well as those of Scotland, denuded, the supply of lumber already exhausted, and imported lumber needed for all future building, until new forests grow to take the place of the timber cut for war purposes.

Italy.—The supply of timber is gone, used in war operations, either for Italy herself or her allies, and great quantities in immediate demand.

Spain.—The forests cut, and the lumber sold to warring nations.

Germany.—No estimate made of conditions, but the need only less than that of the allied powers in proportion to the extent to which the German Government has foreseen the future and prepared to meet the emergency by the holding of great tracts as public forest.

Russia.—Has great supplies of standing timber, Baltic pine chiefly, but not during the war, at least, available to the other

allies and even after peace is declared not suited to the demand, owing to its lower quality.

To secure this business, it was declared to be only necessary for the American lumbermen to go after the trade systematically, with an advance knowledge of the needs of the various nations, and the securing of information as to the markets and business practices. It was stated that the French Government has already offered to buy enormous quantities of railroad timber, on twelve months' interest-bearing notes.

Mr. John E. Rhodes, secretary of the Southern Pine Association which sent a representative abroad several months ago, told the conference that the reports received indicated that the demand for lumber would be beyond be-

NECESSITY TO CO-OPERATE IN EXPORT
LUMBER TRADE.

PROPOSED TRADE BANK FOR BRITISH
EMPIRE.

BUSINESS INSURANCE—ITS MEANING AND
IMPORTANCE.

RECENT ANNUAL REPORTS.

MINING THROUGHOUT BRITISH
COLUMBIA.

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

BANK OF MONTREAL

Established 1817

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

BOARD OF DIRECTORS:

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

A GENERAL BANKING BUSINESS TRANSACTED

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

W. H. HOGG,
 Manager
 Vancouver Branch

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

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

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

Advisory Committee in Montreal:
 Sir Herbert Ames, M.P., W. R. Miller, W. R. MacInnes.

Branches in British Columbia

Agassiz	Kerrisdale	Prince Rupert
Ashcroft	Lillooet	Quesnel
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Esquimalt	150-Mile House	Trail
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 DAWSON

Savings Department at all Branches.
 Special facilities available to customers importing goods
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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

lief. The plan of rebuilding France as being outlined by French governmental authorities is to have towns and villages on the community basis with model government farms in each district.

The enterprise will not end with sending experts to report on market conditions in Europe. The lumbermen propose to organize export associations with foreign sales agencies to secure and distribute orders for American lumber.

The lumbering interests represented at the conference agreed that American lumbermen of all sections should unite to secure this market regardless of whether they were exporters or not.

Mr. O. T. Swan, secretary of the Northern Hemlock and Hardwood Manufacturers' Association, operating in Upper Michigan, Minnesota and Wisconsin, said in reference to this:

"We must realize that anything that assists in providing a market for another species of lumber helps the whole industry. A field that provides an outlet for southern pine relieves the hemlock territory of competition from the south, from mills which are selling at perhaps less than cost, to help the manufacturers secure cash to keep their men at work in dull times."

THE MOLSONS BANK SHOWS INCREASE IN EARNINGS.

The annual meeting of The Molsons Bank was held in Montreal on November 6, 1916. The Molsons Bank is the first bank to hold its annual meeting in the autumn and its statement gives a general forecaste of what to expect from chartered banks, which will submit their statements at later dates.

The annual statement of the Molsons Bank which is presented on another page is of condition as at September 30, 1916, and gives happy indication that banking prosperity has, in a very satisfactory degree, returned. Net earnings for the year ending at the above date after making due allowance for bad and doubtful debts was at the rate of 14.55% on the capital stock of the bank as compared with 13.9% for 1915, 15.2% for 1914 and 17.4% for 1913, a year when the Dominion was in a remarkably prosperous condition.

The Profit and Loss Account shows net earnings for the year ending September 30, 1916, amounting to \$582,356.14 as compared with \$556,193.88 for the corresponding period last year. Of the former amount, after paying the usual quarterly dividend at the rate of 11 per cent. per annum, amounting to \$440,000, there remained a balance of \$142,356.14, which has been distributed as follows:—\$21,036.75 to Officers' Pension Fund, \$15,000 to Patriotic and Relief Funds, and 40,000 War Tax on Circulation, leaving a surplus of \$66,319.39 to be carried forward to Profit and Loss Account of the new fiscal year.

The balance sheet shows some noteworthy changes chiefly in the direction of enlarged business and consequently greater earning power and also in the nature of increased liquid assets. On the liability side of the ledger circulation has increased \$1,250,000 and deposits have increased nearly \$7,000,000. On the asset side current loans have expanded \$1,150,000 over a year ago, while the holding of Dominion and British Government securities has increased by the amount of \$5,500,000. This latter item must be a source of keen satisfaction to the management and directorate. Since these investments are evidently of very short terms and are probably British Exchequer notes, their security is prime and their market very large. But these investments have the additional advantage of large interest returns.

The general good showing of The Molsons Bank statement for the year ending September 30, 1916, reflects great credit both on the directors and officers of this institution, giving every indication that the bank has been managed on a profitable yet conservative basis.

Proposed Trade Bank for British Empire

Recommendations of British Board of Trade for Establishment of Large Financial Institutions to Assist Trade Within the Empire and to Foster British Trade Throughout the World.

Important recommendations for the furtherance of British trade and for the financial assistance of British manufacturers have been recently made in a report to the British Board of Trade by the Committee on Financial Facilities for Trade. It is urged that a Trade Bank be established under Royal charter to fill the gap between the home banks and the colonial and British foreign banks and banking houses, and to develop facilities not provided by the present banking system. The report recommends that the main features of the Trade Bank should be as follows:—

(I) It should have a capital of £10,000,000. The first issue should be from £2,500,000 to £5,000,000 upon which in the first instance only a small amount should be paid up, but which should all be called up within a reasonable time. A further issue should be made afterwards, if possible, at a premium.

(II) It should not accept deposits at call or short notice.

(III) It should only open current accounts for parties who are proposing to make use of the overseas facilities which it would afford.

(IV) It should have a Foreign Exchange Department where special facilities might be afforded for dealing with bills in foreign currency.

(V) It should open a Credit Department for the issue of credits to parties at home and abroad.

(VI) It should enter into banking agency arrangements with existing Colonial or British-foreign banks, and where such arrangements were made it should undertake not to set up for a specified period its own branches or agencies. It should have power to set up branches or agencies where no British-foreign bank of importance exists.

(VII) It should inaugurate an Information Bureau.

(VIII) It should endeavor not to interfere in any business for which existing banks and banking houses now provide facilities, and it should try to promote working transactions on joint account with other banks, and should invite other banks to submit to it new transactions which, owing to length of time, magnitude, or other reasons, they are not prepared to undertake alone.

(IX) Where desirable, it should co-operate with the merchant and manufacturer and possibly accept risks upon joint account.

(X) It should become a centre for syndicate operations, availing itself of the special knowledge which it will possess through its Information Bureau.

(XI) It should receive Government assistance.

The members of the Committee were:—Lord Faringdon (Chairman), Mr. B. P. Blackett, C.B., Sir W. H. Clark, K.C.S.I., C.M.G., Mr. F. Dudley Docker, C.B., Mr. Gaspard Farrer, Mr. W. H. N. Goschen, the Right Hon. F. Huth Jackson, Mr. Walter Leaf, the Hon. A. H. Mills, Mr. J. H. Simpson, Mr. R. V. Vassar-Smith, and the Hon. R. E. Beckett. Mr. Gaspard Farrer did not sign the report.

After expressing the view of the committee that there exists to a considerable extent at the present time in this country the machinery and facilities for the finance of home trade and large overseas contracts, and for carrying through much of the business which has been done by foreign banks, the report states that our arrangements are faulty in not co-ordinating many of the facilities mentioned. It says:—

“We recognize also that the British manufacturer may be frequently in want of finance of a kind which a British Joint Stock bank with liabilities could not prudently provide, whereas the German banks in particular seem to have been able to afford special assistance at the inception of undertakings of the most varied description, and to have laid themselves out for stimulating their promotion and for carrying them through to a successful completion. We conclude, therefore, that there is ample room for an institution which, while not interfering unduly with the ordinary business done by the British Joint Stock Banks, by Colonial Banks, and by British-Foreign Banks and Banking Houses, would be able to assist British interests in a manner that is not possible under existing conditions.

“Such an institution could also take a leading part in the inception of transactions and assist in connection with the machinery of overseas business.

“The institution must be equipped with an up-to-date information department, and this will of necessity play a large part in its usefulness and financial success. This might properly be called a Bureau d'Etudes, independent of the Commercial Intelligence Branch of the Board of Trade, but in close touch therewith and under agreement entitled to all possible facilities. That such a bureau is essential has been made abundantly clear by the evidence given by witnesses we have heard and also by the evidence given before other committees. It would not necessarily deal only with schemes in which the institution proposed to take financial interests, but might be made a centre for investigation of projects on behalf of others, and a considerable revenue might be obtained thereby.

“Nearly as important as the board would be the general staff. It is fair to assume that women will in the future take a considerable share in purely clerical work, and this fact will enable the institution to take fuller advantage of the qualifications of its male staff to push its affairs in every quarter of the globe. Youths should not be engaged without a language qualification, and after a few years' training they should be sent abroad. It could probably be arranged that associated banks abroad would agree to employ at each of their principal branches one of the institution's clerks, not necessarily to remain there for an indefinite period, but to get a knowledge of the trade and characteristics of the country. Such clerks might in many cases sever their connection with the banks to which they were appointed and start in business on their own account. They would, however, probably look upon the institution as their 'Alma Mater.' Every endeavour should be made to promote esprit de corps, and where exceptional ability is developed it should be ungrudgingly rewarded. If industry is to be extended, it is essential that British products should be pushed, and manufacturers, merchants and bankers, must combine to push them. It is believed that this pushing could be assisted by the creation of a body of business young men in the way above described.

“If financial assistance is given by the Government to undertakings in connection with what are known as 'key' industries, the business should, if possible, be done through the medium of the institution.

“In the financial operations of the institution the desirability of assisting British trade and of placing with British manufacturers orders in connection with new undertakings should always be borne in mind.

We are of opinion that there are strong reasons why the bank should be formed without delay, so that preliminaries may be completed before the war is over. We believe that a bank constituted upon the above basis, with efficient management, should not only be a great boon to British trade, but should prove a commercial success.”

The Canadian Bank of Commerce

Head Office—Toronto, Canada

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

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

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

Savings Bank Accounts

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

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

THE Merchants' Bank of Canada

ESTABLISHED 1864

HEAD OFFICE, MONTREAL

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

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

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.....G. N. STACEY, Mgr.

BETTER FEELING OF EAST TOWARD BRITISH COLUMBIA.

Mr. D. R. Clarke, acting superintendent of British Columbia branches of the Bank of Montreal, with headquarters at Vancouver, who has been in Montreal during the Autumn, writes in a communication to the Editor of conditions in the East and its attitude toward British Columbia. He said in part:

"... It is my hope and anticipation to return to Vancouver by the first of December and to continue the work at short range which I have been carrying on for some months at a greater distance.

"As you are doubtless fully aware, the Eastern part of Canada, or say anywhere east of the Rocky Mountains, is on the whole abundantly prosperous, and in special lines a great deal of money is being made and a number of people becoming apparently wealthy. The feeling is what might be called good and in this goodness of feeling British Columbia is not forgotten; people of the East now speak of it and its prospects in most kindly terms. At long distance they see visions of great mining development, of unlimited timber resources and growing fisheries, and they are not inclined to wag their heads so wisely about the mishaps in the real estate boom. They believe that British Columbia is recovering from its financial set-back and that it is to be one of the greatest Provinces of Canada.

"Everybody is too busy just now with their own affairs in the East to take more than a passing and sentimental interest in the conditions of the far West, but still through it all the growing sentiment is that British Columbia is going to expand and will be a Province where after the war perhaps the adventurous spirit will call for an immigration of a very healthy character to be the means of building up for the future welfare of the country. . . ."

CANADA'S TRADE IMPROVEMENT.

During the second year of the war Canada's total trade, exclusive of coin and bullion, reached the new high record of \$1,668,880,000. The balance of trade in Canada's favor grew to \$359,860,000, as compared with \$89,088,000 for the year ended with August, 1915. The aggregate favorable trade balance for the two years is \$448,948,000, and the export of manufactured articles for the two years aggregated \$453,867,000, or more than four times the total value of manufactured exports for the two years preceding the war.

There was also a considerable increase in the imports of luxuries. The total value of precious stones imported during the year was \$1,298,000; of silk and manufactures of silk, \$11,143,000; of spirits and wines, \$3,961,000; tobacco, \$6,233,000; and watches, \$1,482,000. The aggregate value of these articles imported during the second year of the war was \$24,117,000, and during the first year \$18,050,000, making a total of \$52,167,000 for the two years.

In regard to relative growth of trade with Great Britain and with the United States the figures show an increase of \$36,461,000 in imports from Great Britain, and of \$208,090,000 in imports from the United States. Exports to Great Britain increased by \$395,483,000, and exports to the United States by \$61,126,000.

MUNITION ORDERS PLACED IN VANCOUVER.

A contract for 245,000 eighteen-pound high explosive shells has been entered into by the Munitions Department with Vancouver and Westminster factories. The order, it is stated, will keep the munition factories with which they have been placed working at good pressure for another six months.

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Vol. III.

VANCOUVER, B.C., NOVEMBER 18, 1916

No. 22

In finance during this war period we can only apprehend some of the remarkable events that are transpiring before our eyes; we have little to base an opinion on in regard to future courses. There appears to be some clarification of view and many of our best minds are not looking for the immediate tremendous upheaval of financial conditions on the dawn of peace that was so widely believed at an earlier stage in the progress of the war.

It had been quite widely held, for instance, that the price of money would be very high after peace was declared. An eminent French economist, M. Leroy-Boileau, holds on the contrary that interest rates may have a tendency to fall. He asserts that in the case of France, which is typical, the huge emission of notes cannot be readily withdrawn from circulation. The people of France will be too poor after the war to subscribe for large amounts of French Government bonds, which naturally would be paid for with bank notes, thus converting a non-interest bearing obligation into an interest bearing one and involving increased taxation, which is unthinkable, to pay the interest of those obligations. The conclusion he reaches is that the present large outstanding note issues will stay in circulation for a considerable period after the war, or until the people of France have made up for the wastage of war. The amount of notes in circulation, he concludes, will have a tendency to keep credit conditions easy, and consequently interest rates will tend to maintain a normal level, which instead of being a burden to commerce, may tend to stimulate it. What the effect will be of this theory on international finance or the gold market he does not venture an opinion.

The case of Britain is different only in degree except that international finance has a larger bearing on her problems than in the case of France. The position of Italy is identical with that of France, while too little is known of Russian finance and economic position to affirm anything. It may possibly be that the present conditions of finance may be maintained for a considerable period after the war and that its ill effects which in the long run must make itself felt may be sufficiently drawn out to make them not as seriously burdensome as we are generally led to believe.

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.

The effect on Canada from a financial view-point will more closely resemble the experience of the United States than that of the European belligerents.

While admitting that the After War problem of Canada is a very large problem, it is still an exceedingly less complex one than the European belligerents will have to face. Of course the immediate After War problem will be the assimilation of the combatants into the industrial body. Much thought is being given to the subject and some really sound, ingenious, and comprehensive plans have been put forth.

How well and expeditiously this problem is solved will determine to considerable degree the rate of recovery from the ravages of war. Following, or at the same time as some comprehensive scheme of soldier assimilation is being put into operation, a sound and equally comprehensive scheme of immigration must be entered into. The manpower loss in this generation at least can be made up only in this way.

The financial problems involving the large war debt need be handled only as an incident to our industrial and natural resources development. For instance, if we can increase our population we can more widely distribute our burden of taxation. Similarly if we can increase our industrial development and bring our great natural resources into the marts of trade we create more taxable assets and thereby reduce the pro-rata tax. The problem of government and people is to stimulate commerce and industry, to increase production, to develop the resources. Under our present statutes the problems of social justice, equality of opportunity and all those questions that hinge on social relations, using the word social in its wider acceptation, can remain dormant for a decade while we devote our minds and bodies toward the building up of the Dominion from an economic view-point.

Fortunately the position of Canada holds out the fullest promise if our business interests will devote the energy the situation calls for. The financial assistance is available in adequate amounts in the markets of the United States, which have an ever increasing faith in our ability to repay those loans. We have also the basis for an industrial development which needs only business acumen, energy and thrift to expand to tremendous limits within the next two decades. We have the agricultural basis to make Canada a world granary. We have the mineral resources to supply industry with its raw product.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

INVESTMENT CORPORATION OF CANADA, LIMITED. EXTRA-PROVINCIAL

Head Office: 4 Great Winchester Street, London, E. C., England.
Provincial Head Office: Care E. V. Bodwell, Victoria

Balance Sheet as at April 30, 1916.

LIABILITIES—

	£	s	d
Capital Authorized	£1,000,000		
Capital Paid Up	500,000	0	0
Debenture Stock and Acc. int.	279,835	1	11
Debenture Stock in security for loan £44,500			
Terminable Note and Acc. Int.	26,952	7	4
Bank Loans	17,877	3	9
Real Estate	4,844	14	6
Sundry Creditors	520	6	7
Profit Held in Suspense	9,685	11	7
Reserve Fund	25,000	0	0
Special Reserve	6,000	0	0
Revenue Account	11,873	15	8
Total	£882,229	1	4

ASSETS—

	£	s	d
Real Estate	74,603	5	3
Canadian Land Corporation, Ltd.	43,778	17	1
Investments	19,605	3	9
Loans on Mortgages	682,588	11	4
Debtors for Instalments Receivable on Real Estate Sold	26,317	2	10
Rents and Interest, due and accrued	33,547	0	2
Sundry Debtors	30	0	0
Office Furniture	100	0	0
Cash in Hand and at Bankers	1,657	0	11
Total	£882,229	1	4

OLDFIELD, KIRBY & GARDINER,
Managers in Canada.

NIMPKISH LAKE LOGGING COMPANY LIMITED.

Registered Office: 448 Seymour Street, Vancouver

Balance Sheet as at June 30, 1916.

LIABILITIES—

Priority Bonds and Interest	\$ 61,014.71
Priority Bonds and interest	61,014.71
Ordinary Debentures	400,000.00
Bonus in Suspense	40,000.00
Interest to Date	168,329.52
Official Salaries and Fees Unpaid	33,166.11
Auditors Charges	600.00
Govt. of B. C. Taxes	12.50
Capital Paid Up	399,995.00
Total	\$1,164,132.55

ASSETS—

S.S. Night Hawk	\$ 960.61
Logging Plant	9,110.10
Old Buildings and Office Furniture	705.31
Timber Licences	709,010.27
Tools, Materials and Stores	1,833.19
Nimkish Tramway Co. Book Debt	68.20
Nimkish Tramway Co. Shares	58,200.00
Camp Furniture and Utensils	54.88
Railway Equipment	5,155.55
Moorings	117.66
Rankin Timber Cruise	7,365.43
New Land Survey	3,960.00
Cash in Bank	1,585.53
Profit and Loss	365,999.82
Total	\$1,164,132.55

M. N. GARLAND,
Secretary.

THE COAST STEAMSHIP COMPANY, LIMITED.

Registered Office: Imperial Block, Vancouver.

Balance Sheet as at December 31, 1915.

LIABILITIES—

Capital Authorized	\$50,000
Capital Issued	\$30,060.00
Sundry Creditors	6,006.00
Reserve Against Bad Debts	1,158.90
Profit and Loss Account	39,310.85
Total	\$76,535.81

ASSETS—

Steamships	\$52,512.20
Unexpired Insurance	3,403.97
Bank Account	8,873.17
Sundry Debtors	11,659.95
Cash on Hand	86.52
Total	\$76,535.81

W. HARDIE,
Manager and Secretary.

NORTHERN GOLD MINES COMPANY, LIMITED

Registered Office: Camborne.

Balance Sheet as at October 20, 1916.

LIABILITIES—

Capital Stock	\$1,500,000.00
Bills Payable	2,855.00
Accounts Payable	9,138.30
Total	\$1,511,993.30

ASSETS—

Mining Claims	\$ 320,000.00
Discount and Commissions	807,579.83
Unissued Stock	327,146.00
Development, Surveying, etc.	50,814.61
Expense	6,452.86
Total	\$1,511,993.30

C. H. McDOWELL,
Secretary.

NORTH COAST LAND COMPANY, LIMITED.

Registered Office: 622 Metropolitan Bldg. Vancouver

Balance Sheet as at June 30, 1916.

LIABILITIES—

Capital Paid Up	\$1,567,500.00
Debenture Bonds	729,000.00
Debenture Bond Interest Reserve	72,900.00
Accounts, Bills Payable and Taxes	162,778.58
Mortgage Loan	240,000.00
Mortgages to Secure Accts. and Bills Payable	70,391.50
Deferred Payments on Purchases	116,027.54
Agents Deferred Commissions	2,378.50
Total	\$2,960,976.12

ASSETS—

Farm Properties	\$1,225,126.61
Vancouver Properties	171,283.26
Victoria Properties	447,944.88
Miscellaneous Properties	509,352.23
Cash in Banks	499.20
Office Furniture	4,363.82
Bills and Accounts Receivable	148,001.98
Land Agreements for Sale	164,917.11
Lot Agreements for Sale	51,361.48
Mortgages Covering Lands Sold	16,674.00
Debenture Bonds Expense	60,367.41
Profit and Loss Account	161,184.14
Total	\$2,960,976.12

L. C. PORTERFIELD,
President.

THE MOLSONS BANK

SIXTY-FIRST ANNUAL GENERAL MEETING OF SHAREHOLDERS

Held in Montreal, November 6th, 1916.

The President, Mr. William Molson Macpherson, was in the chair, and the General Manager, Mr. Edward C. Pratt, presented the Directors' Annual Report and the statement of the Bank's position on 30th September, 1916.

GENERAL STATEMENT

Of the Affairs of THE MOLSONS BANK on the 30th September, 1916.

LIABILITIES.		
Capital Stock paid in		\$ 4,000,000.00
Reserve Fund	\$ 4,800,000.00	
Profit and Loss Account	127,619.71	
144th Dividend for ¼ year at 11% per annum	110,000.00	
Dividends unpaid	326.75	
		5,037,946.46
Notes of the Bank in circulation	4,804,730.00	
Deposits not bearing interest	6,456,087.72	
Deposits bearing interest, including interest accrued to date of statement	39,288,335.28	
Balances due to other Banks in Canada	125,908.34	
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries	158,375.21	
Acceptances under Letters of Credit	251,076.18	
Liabilities not included in the foregoing	19,645.50	
		51,104,158.23
		\$60,142,104.69
ASSETS.		
Current Coin	\$ 545,192.92	
Dominion Notes	4,889,919.50	
		\$ 5,435,112.42
Deposit in the Central Gold Reserves	500,000.00	
Deposit with the Dominion Government to secure Note Circulation	200,000.00	
Notes of other Banks	357,080.30	
Cheques on other Banks	1,903,317.56	
Balances due by other Banks in Canada	17,689.59	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	2,667,643.63	
Dominion and Provincial Government Securities, not exceeding market value	1,573,527.54	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities, other than Canadian	5,978,049.57	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	1,207,159.75	
Call and short (not exceeding thirty days) loans in Canada on Bonds, Debentures and Stocks	4,347,028.53	
		24,186,608.89
Other current Loans and Discounts in Canada (less rebate of interest)	33,007,522.68	
Liabilities of Customers under Letters of Credit as per contra	251,076.18	
Real Estate other than Bank Premises	88,679.55	
Overdue Debts, estimated loss provided for Bank Premises, at not more than cost, less amounts written off	2,079,422.61	
Mortgages on Real Estate sold by the Bank	4,429.88	
Other Assets not included in the foregoing	336,164.42	
		35,955,495.80
		\$60,142,104.69

WM. MOLSON MACPHERSON, President. EDWARD C. PRATT, General Manager.

We have checked and verified the Cash, Investments, and Securities of The Molsons Bank at the Chief Office in Montreal on 30th September last, and also at another time as required by the Bank Act, and we have at different times during the year checked and verified the Cash and Securities held at four other important Branches of the Bank.

We have compared the Certified Returns from all the Branches with the entries in the Books at the Chief Office of the Bank as at 30th September, 1916, and find that they agree therewith, and all the transactions which have come under our notice have been, in our opinion, within the powers of the Bank.

We have obtained all the information and explanations we have required and we certify that in our opinion the above Statement is so drawn up as to exhibit a true and correct view of the Bank's affairs at the close of business on 30th September, 1916, according to the best of our information, and the explanations given to us, and as shown by the Books of the Bank.

GEORGE CREAK, C.A. LEMUEL CUSHING, C.A. CHAS. A. HODGSON, C.A.

PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit & Loss Account, 30th September, 1915	\$ 61,300.32	Appropriated as follows:
Net profits for the year after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts ..	582,356.14	141st Dividend at rate of 11 per cent
		\$110,000.00
		142nd Dividend at rate of 11 per cent
		110,000.00
		143rd Dividend at rate of 11 per cent
		110,000.00
		144th Dividend at rate of 11 per cent
		110,000.00
		Contribution to Officers' Pension Fund
		21,036.75
		Patriotic and Relief Funds
		15,000.00
		War Tax on circulation
		40,000.00
		\$516,036.75
		Leaving at credit of Profit & Loss Account, 30th September, 1916
		127,619.71
	\$643,656.46	\$643,656.46

WM. MOLSON MACPHERSON, President. EDWARD C. PRATT, General Manager.

The following are re-elected to the Board of Directors: Wm. M. Birks, W. A. Black, E. J. Chamberlin, F. W. Molson, George E. Drummond, S. H. Ewing, Wm. Molson Macpherson.

At a subsequent meeting of the Directors, Mr. William Molson Macpherson was re-elected President and Mr. S. H. Ewing, Vice-President for the ensuing year.

PATRIOTISM AND THRIFT.

Our esteemed contemporary, The Financial Times, Montreal, in its issue of Nov. 11th gives some valuable suggestions to make the Dominion Government plan of small saving certificates popular. The plan, while intended to help the Government obtain funds to carry on the war, has the effect of increasing thrift which is so much to be desired.

"The mere fact that the Government is putting on sale in the post offices of this country (useful and convenient places, but not frequented by the average citizen more than necessity requires) a supply of five-dollar five-per-cent. loan certificates will not in itself suffice to attract any large quantities of the current pocket-money of the working classes and small-salaried clerical and professional people. Invitations from the Government, exhortations by Ministers and deputy-ministers, go a certain distance in influencing the public mind, but not very far. A very much more widespread and effective campaign machinery is needed, if the five-dollar certificates—excellent things in themselves—are to be popularised throughout the length and breadth of the land. We sincerely hope that the Finance Department and the Committee of Bankers are working upon the task of organizing and starting up some such machinery.

"The country is full of people of weight and influence who would be only too glad to co-operate in such a campaign, once they are assured it is a serious campaign and is going to be handled to practical ends. We believe that the whole moral force of the churches could be brought to bear, along with that of the trade unions, the fraternal societies and the innumerable organizations in which Canadians are banded together for purposes of self-improvement and mutual advantage—assisted, not improbably, by more frivolous bodies such as the sporting associations and the recreation clubs. The whole art of meeting an emergency such as this consists in making use of available and pre-existing organizations, by convincing their leaders that they can serve the interests of the nation and of their members alike by joining in the common work. Canadians are singularly neglectful of the potentialities of the many powerful organizations which exist in our midst, and which need merely a little guidance and inspiration to be converted into highly useful tools of good government."

CANADIAN BANKERS' ASSOCIATION ELECT OFFICERS.

The annual meeting of the Canadian Bankers' Association, which was held at Ottawa on November 10th, was devoted to routine business and the election of officers. George Burn, president of the Bank of Ottawa, who for the last two years has been president of the association and has a great deal of negotiations with the finance department over war problems, was tendered re-election, but retired because his health was none too rugged.

The following officers were elected: Hon. presidents, Sir Edmund Walker, Sir Vincent Meredith and Mr. George Burn. President, E. L. Pease, Royal Bank; vice-presidents, Sir Frederick Williams-Taylor of the Bank of Montreal; C. A. Bogert, Dominion Bank; H. A. Richardson, Bank of Nova Scotia, and G. H. Balfour of the Union Bank.

The executive offices, which are located where the president resides, will now be moved to Montreal.

GOVERNMENT DOCK SUPERINTENDENT APPOINTED.

Mr. Arthur Heathorn has been appointed superintendent of the government dock and will take office on December 1. He is a native born British Columbian and is well known in transportation circles. The Harbor Commissioners state that they hope to open the dock for business on January 1.

H. BELL-IRVING & CO. LTD.

(Insurance Department)

INSURANCE AND Financial Agents

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

322 RICHARDS STREET

VANCOUVER, B. C.

ESTABLISHED 1887

PEMBERTON & SON

GOVERNMENT AND MUNICIPAL
BOND DEALERS

PACIFIC BUILDING

VANCOUVER, B.C.

Phoenix Assurance Company Limited FIRE AND LIFE

General Agents:

CEPERLEY, ROUNSEFELL & CO., LTD.

Winch Building, Vancouver, B.C.

Losses Adjusted and Paid in Vancouver

The General Administration Society

Head Office: Montreal British Columbia Office: Vancouver

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

Trustees, Executors, Administrators and General Financial Agents
Credit Foncier Building, Vancouver, B. C.

MONTREAL HALIFAX TORONTO WINNIPEG VANCOUVER

DALE & CO. LIMITED

Marine and Fire Underwriters

107-110 Pacific Building, 744 Hastings St. W.

Telephone Seymour 3252

VANCOUVER, B. C.

The Toronto General Trusts Corporation

Assets under administration: \$71,869,470

TRUSTEES EXECUTORS FINANCIAL AGENTS

British Columbia Advisory Board: A. H. Macneill, K.C. (chairman) and
Eric W. Hamber of Vancouver, and R. P. Butchart and F. B. Pemberton of
Victoria.

BRITISH COLUMBIA OFFICE:

407 SEYMOUR STREET VANCOUVER, B. C.
FRANK M. PRATT, MANAGER

PROVINCIAL COMPANIES INCORPORATED.

Burrard Saw Mills, Limited, Vancouver.....	\$ 25,000
Coast Central Mill Company, Limited, New Westminster	20,000
Estate Holders, Limited, Vancouver	25,000
Stewart Laundry Company, Limited, New Westminster	25,000
F. H. Mobley and Company, Limited, Prince Rupert	40,000
British Columbia and Labrador Fisheries, Limited Victoria	25,000
Vancouver Dry Docks, Limited, Vancouver	100,000
Alldra Theatre Company, Limited, Fernie	10,000
B. C. Glass Works, Limited, Victoria	10,000
Copper Queen Mining & Smelting Company, Limited (N.P.L.)	1,000,000
Union Jack Motor Co., Limited, Vancouver	10,000

COMPANY CHANGE OF NAME.

The South Vancouver Industrial Company, Limited,
has applied for change of name to "Robert S. Lewington,
Limited."

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Harry Mosher, Foster Mosher and Edwin Mosher, of
North Vancouver, carrying on business as loggers at Cra-
croft Island, have assigned to John Wood Coburn, of the
New Ladysmith Lumber Company, Limited, Nanaimo.

The Variety Stores, Limited, Sayward Building, Vic-
toria, carrying on business as retail merchant, has assigned
to John Wood, broker, 207 Central Building, Victoria.

Alexander C. Hannon, trading under firm name of
"The Mainland Lumber & Shingle Company," with office
at 611 Dominion Building, Vancouver, and whose plant and
premises are known as the Westholme Lumber Mill, West-
holme, Vancouver Island, has assigned to James L. Broad-
foot, lumberman, Englesea Lodge, Vancouver.

The Continental Trust Company, Limited, Prince
Rupert, has assigned to Clare B. Peterson, Prince Rupert.

Kennedy Blair & Company, Limited, general merchant,
South Fort George, has assigned to Albert R. Steacy, South
Fort George.

GEOFFREY L. EDWARDS

537 PENDER STREET WEST VANCOUVER, B. C.

ESTATE, MORTGAGE AND INSURANCE AGENT

REPRESENTING

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

TELEPHONE SEYMOUR 6265



IMPERIAL RUSSIAN BONDS

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

WAGHORN, GWYNN & CO. Ltd.

300 Pender Street

STOCK AND BOND BROKERS

Vancouver, B. C.

Halibut Fares at Pacific Coast Ports for October

October, 1916.

	Pounds.
By Independent schooners at Seattle	758,000
By company vessels at Seattle	694,000
By regular steamers at Seattle	453,215
Arrivals at Ketchikan, Alaska	170,000
Total	2,075,215
Arrivals at Prince Rupert, B. C.	1,739,000
Arrivals at Vancouver, B. C.	540,000
Arrivals at Steveston, B. C.	30,000
Total	2,309,000
Grand total	4,384,215

October, 1916.

Arr. Oct.	Vessel—	Fare, Lbs.	Purchaser
2	Celestial Empire	50,000	Canadian Fishing Co.
2	Kingsway	65,000	Canadian Fishing Co.
2	Pescawha	40,000	Canadian Fishing Co.
16	Borealis	20,000	Canadian Fishing Co.
17	*Manhattan	115,000	New England Fish Co.
21	Celestial Empire	40,000	Canadian Fishing Co.
21	Flamingo	35,000	Canadian Fishing Co.
23	Pescawha	40,000	Canadian Fishing Co.
23	Kingsway	45,000	Canadian Fishing Co.
28	*New England	50,000	New England Fish Co.
31	*Knickerbocker	40,000	New England Fish Co.
Total		540,000	

* American vessel.

October, 1916.

Arr. Oct.	Vessel—	Fare, Lbs.	Owner
2	Roman	30,000	Columbia Cold Storage Co.

October, 1916.

Arr. Oct.	Vessel—	Fare, Lbs.	Purchaser
1	*Olga	10,000	C. F. & C. S. Co., Ltd.
1	*Rosario	8,000	C. F. & C. S. Co., Ltd.
1	*Petrol	7,000	C. F. & C. S. Co., Ltd.
1	Gilford	8,000	C. F. & C. S. Co., Ltd.
3	*Morengen	18,000	Booth Fisheries Co.
3	*Grayling	9,000	Booth Fisheries Co.
3	Chief Skugaid	16,000	C. F. & C. S. Co., Ltd.
3	Zorra	10,000	Atlin Fisheries, Ltd.
5	*Corona	22,000	Atlin Fisheries, Ltd.
5	*Venus	18,000	Booth Fisheries Co.
5	*Strangler	10,000	Booth Fisheries Co.
5	Chief Zibassa	16,000	C. F. & C. S. Co., Ltd.
6	*Glacier	11,000	Booth Fisheries Co.
6	*Todd	12,000	Booth Fisheries Co.
6	*Seymour	40,000	C. F. & C. S. Co., Ltd.
6	*Viking	5,000	C. F. & C. S. Co., Ltd.
6	*Republic	48,000	C. F. & C. S. Co., Ltd.
7	Chief Carruthers	40,000	C. F. & C. S. Co., Ltd.
7	*Tom & Al	70,000	C. F. & C. S. Co., Ltd.
7	*Lovera	13,000	Pacific Fisheries Co.
7	*Advance	15,000	Pacific Fisheries Co.
7	*Liberty	50,000	Atlin Fisheries, Ltd.
7	*Constance	55,000	Booth Fisheries Co.
7	*Pioneer	40,000	Atlin Fisheries, Ltd.
8	*Constitution	45,000	Booth Fisheries Co.
8	*Helgeland	70,000	C. F. & C. S. Co., Ltd.
8	*Sitka	60,000	C. F. & C. S. Co., Ltd.
8	Rose Spit	5,000	C. F. & C. S. Co., Ltd.
8	Jo Baker	10,000	Atlin Fisheries, Ltd.
8	Lillian M.	5,000	Atlin Fisheries, Ltd.
8	*Lincoln	7,000	Atlin Fisheries, Ltd.
8	*Exhibit	9,000	Atlin Fisheries, Ltd.
10	*Arctic	20,000	Booth Fisheries Co.
10	Equator	5,000	Atlin Fisheries, Ltd.
12	*Shamrock	30,000	Atlin Fisheries, Ltd.
12	*Trio	18,000	C. F. & C. S. Co., Ltd.
12	*Crescent	9,000	C. F. & C. S. Co., Ltd.
12	*Selma	8,000	C. F. & C. S. Co., Ltd.
12	*Jennie	8,000	C. F. & C. S. Co., Ltd.
12	Agnes B.	10,000	C. F. & C. S. Co., Ltd.
13	*Alameda	9,000	Atlin Fisheries, Ltd.
14	*Westfjord	6,000	Atlin Fisheries, Ltd.
14	*Star	14,000	Atlin Fisheries, Ltd.
14	Doreen	5,000	Atlin Fisheries, Ltd.
14	Maud	5,000	Atlin Fisheries, Ltd.

Arr. Oct.	Vessel—	Fare, Lbs.	Purchaser
15	*G. Theckla	10,000	C. F. & C. S. Co., Ltd.
15	*Polaris	50,000	C. F. & C. S. Co., Ltd.
15	*Bryan	10,000	C. F. & C. S. Co., Ltd.
15	*Alaska	60,000	Atlin Fisheries, Ltd.
15	*Amundsen	8,000	Booth Fisheries Co.
15	*Senator	20,000	Booth Fisheries Co.
17	*Elfin	5,000	C. F. & C. S. Co., Ltd.
17	*Petrel	8,000	C. F. & C. S. Co., Ltd.
17	*Vesta	18,000	C. F. & C. S. Co., Ltd.
17	*Trio	8,000	C. F. & C. S. Co., Ltd.
17	*Eidsvold	16,000	C. F. & C. S. Co., Ltd.
18	Geo. E. Foster	50,000	C. F. & C. S. Co., Ltd.
19	*Rolfe	9,000	C. F. & C. S. Co., Ltd.
19	*Advance	9,000	C. F. & C. S. Co., Ltd.
20	*Seattle	60,000	C. F. & C. S. Co., Ltd.
20	Grier Starrett	10,000	C. F. & C. S. Co., Ltd.
23	*Dick	12,000	Atlin Fisheries, Ltd.
23	*Director	12,000	Atlin Fisheries, Ltd.
23	*Viking	6,000	C. F. & C. S. Co., Ltd.
23	Gilford	5,000	Atlin Fisheries, Ltd.
24	Chief Zibassa	25,000	C. F. & C. S. Co., Ltd.
24	Republic	45,000	Atlin Fisheries, Ltd.
25	*Lincoln	7,000	C. F. & C. S. Co., Ltd.
25	Andrew Kelly	70,000	C. F. & C. S. Co., Ltd.
25	*North Cape	7,000	C. F. & C. S. Co., Ltd.
25	*Progress	70,000	Booth Fisheries Co.
25	Jo Baker	6,000	Booth Fisheries Co.
26	*Venus	19,000	C. F. & C. S. Co., Ltd.
27	James Carruthers	50,000	C. F. & C. S. Co., Ltd.
28	Liberty	45,000	C. F. & C. S. Co., Ltd.
30	*Tom & Al	40,000	C. F. & C. S. Co., Ltd.
30	*Glacier	10,000	C. F. & C. S. Co., Ltd.
31	*Constance	50,000	Booth Fisheries Co.
Total		1,739,000	

* American vessel.

—Pacific Fisherman.

WINDING UP PROCEEDINGS.

At an extraordinary general meeting of the Western Press, Limited, special resolutions were passed calling for the voluntary winding up of the company and the appointment of J. Danaher, Vancouver, as liquidator.

By order of Mr. Justice Morrison the Great Eastern Breweries, Limited, was ordered wound up and William T. Stein, of Abbott, Stein & Company, chartered accountants, Vancouver, was appointed provisional liquidator.

DOMINION REVENUE AND EXPENDITURE.

The Dominion financial statement for October and the ten months of the fiscal year up to October 31, show an increase in revenue of slightly over \$34,000,000 as compared with the same period last year. The total revenue for the ten months was \$121,747,808. Last year it was \$87,683,848. Of the increased revenue approximately \$24,000,000 is due to the increased customs collections, five millions to public works, including railways, almost two million to excise, and the remainder to miscellaneous items.

Ordinary expenditure exceeds fifty-seven millions, an increase of about a million dollars. Capital expenditure has dropped from nineteen to thirteen millions.

Since October 31, 1915, the national debt has increased from 492 millions to 695 millions. During October the debt increased by 15½ millions. The war expenditure for October was just a little less than twenty-three millions; in October, 1915, it was nine millions.

The Royal Trust Company

HEAD OFFICE: MONTREAL

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

BOARD OF DIRECTORS:

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

BRANCHES IN BRITISH COLUMBIA:

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

VICTORIA OFFICE:

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

H. C. AKROYD,
Notary Public.

J. S. GALL,
Notary Public.

Richards, Akroyd & Gall

(Established 1885)

Estate, Financial and
Insurance Agents

Members Vancouver Stock Exchange.

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

325 Homer Street, Vancouver, B.C.

Cable Address, "RIKROYD."

Canada Permanent Mortgage Corporation

Head Office - - - Toronto

ESTABLISHED 1855

President—W. G. Gooderham.
First Vice-President—W. D. Matthews.
Second Vice-President—G. W. Monk.
Joint General Managers—R. S. Hudson, John Massey.
Superintendent of Branches & Secretary—George H. Smith.

Paid-Up Capital - - -	\$6,000,000.00
Reserve Fund (earned) - - -	4,750,000.00
Investments - - -	33,546,242.74

BRITISH COLUMBIA BRANCH

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

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

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

The Canada Permanent Trust Company

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

ROBERT DOLLAR COMPANY TO ERECT MILL.

The Canadian Robert Dollar Company announced that it had closed a deal for the purchase of 40 acres on the North Arm of Burrard Inlet on which a big sawmill will be erected and docks built at a cost of some \$200,000. The lot was purchased from the receiver of the Vancouver Industrial Sites, and the first payment was made on the closing of the deal.

Mr. Melville Dollar said the mill, which will be electrically operated, will have a capacity of 150,000 to 175,000 feet a day. The entire output of the mill will be exported and none will be cut for local consumption. It is anticipated the mill will be in operation in four months.

The dock which is to be constructed will be 800 feet long; and after the Harbor Board has granted the foreshore privilege, for which application has been made, no time will be lost in starting the work.

PACIFIC GREAT EASTERN PLACES RAIL ORDER.

Twenty-seven thousand tons of steel rails, angles and bolts will be required to complete the P. G. E. from Prince George to Squamish, and the order for these has been placed.

This order has been placed through Evans, Coleman & Evans, local agents for the company handling the contract in the east, and it is expected that the consignments will arrive in time to enable the G. T. P. to go more rapidly with the work of laying tracks. If the condition of the labor market is favorable, the contractors plan to finish the line by the end of 1917.

INSURANCE NOTICE.

The Imperial Guarantee and Accident Company of Canada has been licensed to transact in British Columbia the business of insurance of automobiles against fire. The principal office of the company in the Province is 414 Seymour Street, Vancouver. Donald Cramer is the attorney for the company.

The Stuyvesant Insurance Company of New York has taken out a Dominion licence. During the year it has increased its paid up capital from \$400,000 to \$700,000.

H. A. Robertson, manager for Seeley & Company, Dominion Building, Vancouver, is attorney for the company in British Columbia.

"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.

ERLING H. GISKE

AUDITOR AND
ACCOUNTANT

807 NORTH WEST TRUST BUILDING

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

Business Insurance---Its Meaning and Importance

Part of Address of W. J. Graham, of New York, Before the
Life Underwriters' Association of Canada.

The proceedings of the Hamilton Convention, Life Underwriters' Association of Canada, has been placed in permanent form under the title of "With the Life Insurance Men of Canada," by the enterprising secretary of the Association, Mr. J. H. Castle Graham. Much valuable material was given at that Convention. Mr. W. J. Graham, of New York, delivered an address on the subject of the rapid growth of business insurance and its importance in business affairs. Lack of space will permit only excerpts of that address to be used.

Business insurance, as we will consider it here, will be confined within the three subheads of co-partnership insurance, corporation insurance and credit insurance.

Co-partnership insurance is the designation usually given to insurance that indemnifies the surviving partner or partners against the financial hazard of a partner's death. It is effected more usually by the different partners taking insurance policies directly for the benefit of the firm with firm as beneficiary or indirectly by making the beneficiary one another.

Corporation insurance is in essence the same as co-partnership insurance for its purpose is to indemnify a corporation or a business for the loss of a life or lives whose energy, brains, credit are factors in the prosperity of the company.

Credit insurance is the branch of business life insurance which means the protection of loans and collaterals against the untoward contingency of death, by providing in such event life insurance to wipe out the debt.

So far as a man's estate is involved in the success of the business after his death it is plain that an insurance to indemnify the business against the loss of his life directly enhances the value of his estate. If the estate holds interest in the business, anything that improves the business directly improves the estate. In many cases a policy payable to the business might prove more valuable to the estate than the same policy payable directly to the estate. This is particularly true of small businesses. It is true in degree of many credit insurances where the loans conserve the private estate and where it may prove far more valuable to have the loan liquidated by the insurance and the collateral released than to have the collateral sacrificed to pay the loan or taken over by the loaner.

Business life insurance in its every phase is indemnity and protection against money loss that may follow decease of lives financially valuable. The best of business insurance utility in a particular situation is this query: To what extent may financial loss follow to the business and its credit without it? Consideration of this question uncovers the enormous field that exists for the exploitation of business life insurance.

There are many large businesses in this country, in some of which life insurance would play a big part in protecting valued lives in the case of indemnifying against their loss. But more than this, there are scores of small businesses which need our insurance efforts more keenly than the larger ones. In the 1915 Bradstreet publication there were listed 21,661 failures in the United States and Canada. Of these failures 20,251, representing 93½ per cent. of the whole, were capitalized for \$5,000 or less. While there are many reasons for failure to which life insurance does not apply, it is interesting to note that the different causes of failure are classified under two heads:

- (a) Due to faults of those failing, and
- (b) Not due to faults of those failing.

The business which fails by reason of the loss of credit or capital or of ability previously supplied by a deceasing life would now be listed as not due to faults of those failing, whereas by means of life insurance we have a remedy here which will take it out of this category. Is it not the work of all holding up our national credit fabric to see that nothing remains undone that can be done, to eliminate faults that bring failures?

Who can say that business insurance can be had when called for by the exigency of the minute? It is possible to obtain fire insurance, casualty, burglary, liability or other forms of insurance upon request by the banker or credit man, but not always life insurance. Here the need should be anticipated—and this brings into camp many who will find it wise to provide not against the fact but against the possibility of future need.

The Bradstreet Company reports the deaths of individuals, partners or officers in corporations notifying interested subscribers in such case. There can be no other reason for a credit company making such report other than the assumption that the death of such a man is of financial importance to all interested in that particular concern. In response to a question as to whether or not they reported the amount of business insurance carried in event of such deaths exactly as they would be expected to report the amount of fire insurance carried in event of fire in such concern they replied as follows:

"Our inquiry blanks do not contain a printed question referring to life-insurance and the extent to which we make inquiry into the subject of life or business insurance depends upon whether or not it is referred to as a factor, and whenever it comes up in that manner we give it consideration to the same extent that we give consideration to any other form of insurance carried by the subject of the report."

It is also interesting to note that the Federal Reserve Bank of New York in its individual statement form, which it is attempting to get its member banks to use, inquires as to the amount of insurance carried and as to who is beneficiary. Other Reserve Banks are endeavoring to get the same schedules used. It seems a fair hypothesis that the member banks who desire to get their securities in the most excellent shape for rediscount purposes will be quick to see the reasons behind the suggestions of the Federal Reserve Bank of New York and to employ this question in the schedule supporting their notes. And the question itself tells the whole story of the need.

"When it comes to extending credit," says Chairman A. Barton Hepburn, of the Chase National Bank of New York, "the average business man does not, perhaps, have in mind any set rules or formulae.

"He does not attempt to analyse and catalogue the qualities the applications should possess, as a basis for the credit they ask. He reaches a conclusion by the short cut to which he is accustomed, viz., the man's manner, appearance, reputation, financial standing, and somewhat by his words and promises. He should in some way, either general or specific, by inquiry or intuition, seek and obtain answers to a number of questions such as these:

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"Has the man ability, self-control, prudence and forethought? Is he cautious, frugal and normal in his habits of life? Has he sense of justice and a proper regard for the rights of others? Is he accustomed to assume responsibility, and does he understand the need for being prepared to meet emergencies? Is he home-loving, industrious and mindful of duty? Is he progressive, and likely, therefore, to keep pace with his competitors? Does he know how to get money's worth for money expended? Is he fickle and erratic or are his habits fixed and his purposes in life well-defined? Has he integrity and reputation and does he cherish his standing among his fellow-men? Is he selfish and self-centred, or does he think of others, and especially of wife, children and those who may be dependent upon him?"

These statements of Mr. Hepburn are, in my judgment, the most convincing reasons for any man taking a business life insurance that can be put forth in a single paragraph.

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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 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

RECENT FIRE LOSSES.

Recent fire losses reported to Superintendent of Insurance, Victoria:

Victoria, Sept. 28.—534 Johnson Street; owners, Leeming, Hall, Landsburgh, and Grite; occupant, Vancouver Brewing Co.; three-storey brick hotel; value of building \$25,000, insurance on same \$12,000; value of contents \$2,000, insurance on same nil. Total loss, \$240. Cause unknown. British Crown, London & Lancashire, Niagara.

Burnaby, Nov. 1.—Sixteenth Avenue; owner, Whitfield Chapman; unoccupied; dwelling house; value of building, \$1,200; insurance on same \$1,000; value of contents, \$100; insurance on same nil. Total loss \$1,300. Cause incendiary. Fire Association of Philadelphia.

North Cowichan, Nov. 1.—Owner, Victoria Lumber & Mfg Co.; occupant, Victoria Lumber & Mfg. Co.; drying room for lumber; value of building, \$12,413.15; insurance on same full value; value of contents, \$2,143.00; insurance on same full value. Total loss, \$12,779.73. Cause, spontaneous combustion. Lumbermen's Indemnity.

Burnaby, Oct. 23.—Sperling Ave. and G. N. R. tracks; owner and occupant, P. W. Faubel; wood shingle mill: value of building, \$700; insurance on same nil; value of contents, \$2,040; insurance on same, \$1,000. Total, \$2740. Cause, hot box. British Columbia Fire Insurance Co.

Burnaby, Oct. 26.—Royal Oak Avenue; owner, M. Berry; occupant, James McIsaac; value of building, \$1,500; insurance on same nil; value of contents, \$700; insurance on same \$1,000. Total loss \$1,925. Cause, explosion of lamp. Occidental.

CONSOLIDATED SMELTING AND MINING TO ISSUE STOCK.

In a report to stockholders of the Consolidated Mining and Smelting Company of Canada, under date of November 1, and signed by President W. D. Matthews, announcement is made that the share capitalization of the corporation is to be increased 25 per cent., and each stockholder of record at the close of business October 21, 1916, will have the right to subscribe at par for one share of the new issue for every four already held. The date of subscription expires at noon, December 1, 1916, and 25 per cent. of the price, \$6.25, is payable on that date, and the subsequent instalments of

equal amount are due January 1, 1917, February 1, 1917, and March 1, 1917.

Failure to pay any of the instalments within the specified time renders previous payments subject to forfeiture, but provision is made for payment of the entire amount in advance, and such shares will be in rank for dividends on and after January 1, while those paid for in instalments will not be eligible to share in disbursements until April 1, 1917. The directors have reserved the right to extend the times of subscription and payment in the case of stockholders residing outside of Canada who may not have received sufficient notice to enable them to exercise their rights.

The purpose of the increased capitalization is to provide permanent capital to meet the expenditures involved in the enlargement of the smelter and metal refineries at Trail, B. C., and to finance more extensive development of the company's properties. Early in the current year the imperial munitions board granted large additional contracts for high grade zinc to the Consolidated Company, and while a portion of the funds required for manufacturing the metal was advanced by the Canadian Government, the corporation was compelled to finance the construction of increased smelting and refining facilities.

The report states also that the copper refinery has been enlarged: plants for the manufacture of hydro-fluosilicic acid have been installed to render the refineries independent of foreign sources of supply and considerable new equipment has been installed in the smelter, to bring it up to a capacity commensurate with the demands of the affiliated plants.

It states also that mining operations have been extended, and that an option has been taken on an important copper property on the north end of Vancouver Island, near tidewater. Development of the new holdings is under way, and still other groups are being examined, some of which undoubtedly will be taken over.

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Holder of this stock will have the privilege of surrendering at par and accrued interest, as the equivalent of cash, in payment of any allotment made under any future war loan issue in Canada other than an issue of Treasury Bills or other like short date security.

Proceeds of this stock are for war purposes only.

A commission of one-quarter of one per cent will be allowed to recognized bond and stock brokers on allotments made in respect of applications for this stock which bear their stamp.

For application forms apply to the Deputy Minister of Finance, Ottawa.

DEPARTMENT OF FINANCE, OTTAWA,
OCTOBER 7th, 1916.

Mining Throughout British Columbia

Receipts at Trail Smelter — Recent Bonds and Sales — Old Properties Reopening — Report on Slocan Star.

Twenty-eight mines shipped to Trail smelter during the first week of November 9561 tons of ore, bringing the total for the year to date to 424,704 tons.

Mines to ship for the first time this year were the Triune, in the Lardeau district, which is being operated by a Minneapolis company of which R. H. Batty is manager; the Couverapee Mining company at Field, B. C., and the Rosie D., a prospect at Copeland, Ida.

Rossland shipped 3933 tons during the week, the contributors being the Centre Star, Le Roi and Le Roi No. 2. The Emma, near Eholt, shipped 906 tons, the Triune, in the Lardeau, 19 tons and the Emerald, in the Nelson district, 77 tons. The Sullivan, at Kimberley, shipped 2707 tons, bringing its total for the year to date to 77,178 tons, and the Paradise, in East Kootenay, brought its total for the year to 287 tons, with a shipment of 37 tons during the week. The Iron Mask, at Kamloops, shipped 93 tons, bringing its total for the year to 2789 tons, and the Silver Standard at Hazelton sent its total to 603 tons, the week's shipment being 32 tons. The Aberdeen, at Merritt, with 42 tons brought its year's total to 329 tons.

Among the United States mines shipping to Trail last week the United Copper at Chewelah, Wash., heads the list with 8548 tons for the year. Its weekly shipment was 156 tons. Electric Point is in second place with 5721 tons for the year and 566 tons for the week. Knob Hill shipped 187 tons in the first week of November and 2760 tons for the year to date. Rathfon at Republic sent 103 tons, making a total of 399 tons for the year. Receipts in detail are as follows:

Slocan and Ainsworth.

	Week.	Year.
Revenue		39
Queen Bess		81
Apex		26
Black Prince		118
Comstock		13
Enterprise		99
Galena Farm	41	1,409
Hewitt	20	384
Idaho-Alamo		279
Jo-Jo		7
Lucky Jim	131	738
Lucky Thought		612
Meteor		15
Molly Hughes		26
No. 1 (Slocan)		55
Noonday		190
Ottawa		87
Panama		20
Perrier		29
Rambler-Cariboo	66	1,656
Reco	29	108
Richmond-Eureka		36
Ruth-Hope	70	755
Silver King		54
Slocan Star		924
Standard		5,692
Wonderful		279
Yakima		22
Bluebell	70	4,144
Comfort	70	505
Cork-Province		48
Crescent		28
Early Bird		17
Florence		834

	Week.	Year.
Gallagher		41
Highland	101	2,746
Martin		30
Nicolett		9
No. 1 (Ainsworth)		2,381
Whitewater		32
Utica		839
Kaslo		1
Sovereign		45
Totals	598	25,543

Rossland

Centre Star	2,321	154,256
Le Roi	1,278	105,522
Le Roi No. 2	334	14,291
Velvet		97
Totals	3,933	274,166

Boundary.

Sally		70
Golden Eagle		26
Pleasant View		20
Emma	906	7,745
Totals	906	7,861

Lardeau.

Harrigan-Mobbs		13
Conday		25
Triune	19	19
Total	19	57

Nelson.

Emerald	77	1,334
Eureka		1,381
Hudson Bay		112
Molly Gibson		294
Queen		292
Spokane Group		71
Vancouver		23
Granite-Poorman		205
Totals	77	3,712

East Kootenay.

Silver Belt		36
Copper Butte		24
Burton		53
Giant		77
Hidden Treasure		7
Lead Queen		137
Monarch		65
Park Group		12
Quantrel		17
St. Eugene		766
Sullivan	2,707	77,178
Lanark		371
Paradise	37	287
Couverapee	23	23
Totals	2,767	79,158

Other B. C. Mines.

Iron Mask	93	2,789
Silver Standard	32	603
Fog Horn		52
Pot Hook		41

	Week.	Year.
Henderson .....	.....	41
Aberdeen	42	329
Millie Mack .....	.....	8
Snowstorm .....	.....	41
Johnson .....	.....	11
Totals	167	3,915

United States Mines.

Velvet .....	.....	27
Liberty .....	.....	9
Ben Hur .....	.....	2,099
Bonanza .....	.....	345
Columbia Turk .....	.....	128
Deer Trail .....	.....	4
Delphia .....	.....	29
Edwards .....	.....	13
Electric Point	556	5,721
Iron Creek .....	.....	21
Knob Hill	187	2,760
Kokoma .....	.....	5
Lead Trust .....	.....	9
Loon Lake	25	287
Monarch .....	.....	18
Newton .....	.....	4
Norman .....	.....	28
Admiral	32	32
San Poil .....	.....	7,970
Tom Thumb .....	.....	267
United Copper	156	8,548
Green Monarch .....	.....	15
Keystone .....	.....	900
Sandpoint .....	.....	5
Venezuela .....	.....	60
Bullwacker .....	.....	203
Tip Top .....	.....	39
Double Eagle .....	.....	13
Rathfon	103	399
Rosie D.	16	16
Totals	1,053	30,064

Ontario

Hewitson	78
Mine Centre	41	193
Totals	41	271

Alberta.

Yellow Jacket	52
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—Nelson News.

The Rambler-Cariboo company passed the \$500,000 point in its dividend declarations with the announcement of a dividend of \$17,500 by the board of directors. The payment was made on November 15 at the rate of one cent a share.

This payment raises the disbursements of the year to \$87,500 and for the life of the corporation to \$507,500.

A director said that the company had six carloads of ore at the smelter on which returns of \$3,000 each were expected. This is in addition to four cars upon which settlements in excess of \$13,000 were made within a month, and 1000 tons of zinc concentrates sold this week to the United States Zinc company at \$23 a ton for immediate delivery.

J. Y. Kessler, one of the original locators of the Ruth mine, has bonded the Chambers group on the south fork of Carpenter creek, in the Slocan. The bond is for three years and the price is said to be \$50,000.

Two men are at work driving a tunnel to get below a shaft which was put down in the early days and from which two carloads of ore were shipped. The mine was located by Charles Chambers in 1891.

Values run about 76 per cent. lead and 100 ounces of silver.

Options for examination have been obtained by H. K. Owens of Seattle, Wash., on the Evening Star and Silver Nugget groups near Slocan City.

Hugh Sutherland, of Winnipeg, is the owner of both groups.

Reports on the Evening Star state that \$300,000 worth of ore has been opened up above the 125-foot level.

Thirty tons of ore shipped to the smelter in the early days gave returns of \$160. The values are in silver. The mine has not been operated for 12 or 13 years.

Hans Hage concluded a deal with George T. Wright and associates of Calgary for the Kitchener and North Star mineral claims, situated on Kushanook mountain, three miles from Sirdar. This is a silver-lead property and samples of the ore assayed \$107 to the ton. Mr. Wright is on the ground superintending the erection of bunkhouses, etc., with the intention of putting a crew to work on development this winter. The price runs into five figures, with a substantial payment down and the balance within a year.

Profits of \$23,500 are reported from the Galena Farm mine near Silverton for October. The estate of Patrick Clark is the chief owner. The gross value of the 40 carloads of ore shipped during the month is estimated at \$36,000 and the cost of production at \$12,500.

Zinc ore at the Slocan Star can be mined for \$1.50 a ton, treated for 40 cents a ton and marketed for \$1 a ton, a total cost of \$2.90 per ton, according to a report by A. G. Larson and Arthur Lakes, Jr., to the directors of the company.

They report that explorations have exposed a large shear zone traversing the property in the direction of its greatest length, and opened extensively to a depth of over 1000 feet. The vein is so wide and ore occurrences so varied within it that drifting will not alone serve to explore it. It is therefore necessary that frequent crosscuts be run at right angles to the vein in exploring the ore deposits known to exist above and in the chance of opening up unexpected bodies.

The past heavy production, the report says, has been almost entirely confined to the clean lead and zinc ore and to the extensive body of silver-lead concentrating ore containing zinc, to the exclusion of very considerable quantities of concentrating ore which is primarily of a zinc value and which heretofore has been considered worthless, but is now worth consideration in view of the better demand for zinc and the improvements in methods of concentration which have been brought about.

It is estimated that, by efficient milling and handling, 60 per cent. of the value may be saved. The remaining 40 per cent. should be stored and treated when the accumulation warrants the installation of additional plant. It would require an assay value of over \$7 per ton to pay under the conditions. The assay value found is about \$11.50 per ton, on a basis of the average prices of silver and lead for 1915 and 5 cent spelter.

There are about 49,000 tons of zinc concentrating ore developed in the mine and available for extraction, of an indicated net value of about \$190,000. There is an aggregate of about 100,000 tons of zinc concentrating ore partially blocked out and reasonably expected to develop, with further exploration, an indicated net value of \$400,000.

In connection with this report the directors decided to install new vanners, a flotation plant, a hydro-electric plant, a new flume and the other new equipment at the property. This work is about completed, with the exception of the flotation plant.

The possibilities for the extension of the rich ore bodies encountered in the upper levels are excellent as regards the eighth, ninth and tenth levels, the report states. In the eighth level and above have been mined considerable amounts of good galena ore. In the ninth level the downward extension of one of the ore shoots has been encountered and shows very encouraging strength.

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