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BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. IV. No. 20

VANCOUVER, OCTOBER 20, 1917

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British Columbia Business and Autumn Trends

Satisfactory conditions save labor considerations are present and the immediate outlook is favorable—Business is sound and prosperous and our principal industries are active.

Any attempt to express business conditions and outlook in British Columbia must take under notice considerations of the past. Future trends can only be gauged by review and ascertaining present conditions. If present and future outlook is to be stated in a word it is "good and looks to be better." The brakes on business are scarcity and high prices of materials and scarcity of labor, but the chief factor is labor. If labor were plentiful and efficient it would be difficult to overstate the prosperity of British Columbia. Labor is scarce, independent and inefficient, and as long as the war lasts will tend to become scarcer and perhaps more unreasonable. The progress of any trade, industry and business or development of natural resource is retarded by labor conditions. The only thing that appears to be able to alleviate the present labor situation is the further impression of female labor into the work of industry and trade. This we believe can be done and should be undertaken more energetically than hitherto.

The agricultural year, so far as results are obtainable, has been generally favorable. The regrettable crops have had remarkably successful yields. The weather has been excellent as has been the growing conditions. Canning and evaporating establishments have packed larger amounts than ever before. The fruit and berry crops are moderate in yield, high in quality and profitable in price. Farmers were in doubt as to harvesting until the women took hold. Their labor was satisfactory and the experiment may prove to be a permanent condition. No figures are available as to grain production but it would appear to be on a par with last year, which was the banner year. Potato production will be smaller and at lower prices, yet not out of line with pre-war results. Back yard gardening was extensively tried with the result that local demand will be smaller. The livestock industry tends to grow despite the prohibitive cost of feeders and young stock. With the more extensive use of ranges, cattle and sheep raising must advance with the years.

Despite the loss through enlistment, agriculture has had a normal year with abnormal prices, and progress is being made. Importation of food products to feed our population is growing smaller year by year.

It is hoped that the mining industry will make a production equal to the one last year. On account of the prolonged strike in the coal fields of the Crows Nest, the production of coal, coke and metals is below what it was last year at this time. The customs smelter at Trail is nearly

100,000 tons behind last year's treatment at this date, and other smelters supplied with coke from the same district show similar declines. However, the industry is now working under high pressure. Due to the large coal production on the Vancouver Island field the total production may surpass last year's if no further labor trouble develops. Metalliferous production, however, will be hard put to it to equal the previous years, with perhaps the exception of silver. Yet, new shippers have been added during the year and the older mines have a larger production of ore and it is possible that the metallic yield may be as heavy or slightly surpass last year's production. The development and exploration work being carried on is extensive and is being carried on by skillful, capable and wealthy mining interests. The future of mining is bright. In fact it is true to say that mining in British Columbia is on the threshold of a remarkable advance.

The lumber industry is in almost a similar position to mining. The domestic demand is good and sustained, the export market would be enormous if the ships were available.

It is difficult to see how other than steadily expanding business will result whether peace returns soon or not. The coming of peace will undoubtedly benefit the industry.

The log output is increasing with each month. Last year scaling returns broke records and this year they will surpass last year, and still logs are scarce and high in price. Manufacturers are generally working to capacity with interior mills well sold ahead. Prices are high, but so are wages and supplies. The net profits are only moderate. Just at the moment the prairie demand is slack, due to local conditions, crop handling and financing. The outlook is bright for a heavy demand during the early winter

War Duties Made Easier

It is easier to perform a patriotic duty when the duty is universally recognized and performed. This is the opinion of many keen observers who have recently come into contact with war-time life in Great Britain and France.

A celebrated Canadian business man whose services have been availed of several times in recent years by the British Government said recently: "I was greatly impressed both in France and Great Britain with the cheerful endurance of conditions such as we Canadians will not have to live under to the end of the war. It seemed to me that the public mind had become made up and set with the concentrated will power of millions of people, so that war duties did not produce the reactions one might have expected from a naturally peace-loving people."

To explain the popular war service which, in Great Britain and France, has astonished the world, this gentleman quotes the familiar phrase, "Everybody's doing it."

BANK OF MONTREAL

Established 100 years (1817-1917)

Capital Paid up	\$16,000,000
Rest	\$16,000,000
Undivided Profits	\$1,557,034
Total Assets	\$386,806,887

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
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General Manager—Sir Frederick Williams-Taylor
Assistant General Manager—A. D. Braithwaite

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, Superintendent of British Columbia Branches Vancouver	W. H. HOGG, Manager Vancouver Branch
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The Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	\$ 25,000,000
Capital Paid Up	12,911,700
Reserve and Undivided Profits	14,324,000
Total Assets	300,000,000

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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OFFICERS:

E. L. Pease, Managing Director	F. J. Sherman, Asst. Gen. Mgr.
C. E. Neill, General Manager	W. B. Torrance, Superintendent of Branches

419 Branches well distributed through the Western Hemisphere as follows:—

CANADIAN BRANCHES

123	Branches in the Province of Ontario
53	“ “ “ “ “ Quebec
19	“ “ “ “ “ New Brunswick
52	“ “ “ “ “ Nova Scotia
5	“ “ “ “ “ Prince Edward Island
28	“ “ “ “ “ Alberta
4	“ “ “ “ “ Manitoba
26	“ “ “ “ “ Saskatchewan
38	“ “ “ “ “ British Columbia

OUTSIDE BRANCHES

6	Branches in Newfoundland
42	“ “ “ “ “ West Indies
10	“ “ “ “ “ Central and South America

London, Eng., Office—Princes St., E. C. 2.
New York Agency—Corner William and Cedar Sts.

ELEVEN BRANCHES IN VANCOUVER

C. W. FRAZEE Supervisor of B.C. Branches Vancouver	S. G. DOBSON, Mgr. R. M. BOYD, Asst. Mgr. Vancouver Branch
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and by next spring the trade, it is expected, will be working in high pressure. For making aeroplanes, spruce is in great demand, which has resulted in the opening of new tracts and establishment of several mills.

Paper production has not made any large increase due to the fact that the mills have been working to capacity for the last three years. Next year it is expected that another mill will be in operation and the benefit of one just recently started will be felt. Other paper making mills are in course of construction, but they are not expected to get into operation before 1919.

This year is the year of the big run of sockeye salmon to the Fraser River. Due to the daming of Hell's Gate in 1913, during the spawning season, the size of the run in 1917 was always in doubt. This particular pack was a disaster. Informal estimates give the pack as 110,000 cases as against about 650,000 cases in 1913. Despite this heavy loss the total pack will not be much short of a normal big year pack. Every kind of salmon is being packed as fast as caught and fishing is still in progress. The northern pack has tended to reduce the loss of sockeye on the Fraser River. Altogether, the fishermen are getting high prices for salmon, the packers are still making a good profit because of the high price of the finished product.

The halibut industry is in flourishing condition on account of the high price the fish commands in the eastern and prairie markets. The catch is not showing much expansion and on account of depletion of the fields, it is apt to decrease. But the huge demand for sea foods is bringing into vogue the eating of our Pacific Coast cods and other fish that were formerly unsaleable. Prince Rupert has definitely wrested the premier position in the Halifax trade from Seattle and will continue to grow as a fish centre.

General industry and manufacturing are flourishing. The shipbuilding industry would be in excellent condition if it were not for strikes recurring or threatening. Six steel steamers and 27 wooden steamers are in course of construction. Other keels would be laid down if labor conditions were more settled.

The shell making industry in the Province has reached its zenith and is now on the decline. In view of our position, far from a primary market, the sooner it shuts down the better. There is a demand for all classes of steel and iron manufactures our machine shops and foundries can turn out and the quicker they get into peace business the better for this class of industry. In other lines of manufacture the demand is sufficient to keep our factories fully employed and the outlook is for a sustained demand for their product.

General wholesale trade is excellent and in strong financial position. Retail trade is sound and active. There is a doubt whether it ever has been better.

Due to a steady and persistent growth of population and a generally prosperous condition the unsatisfactory real estate and mortgage situation in the principal cities is gradually being bettered. They have still a long way to go before they will be normal, but then so long as the moratorium and war relief acts are in force they cannot be normal.

In viewing the situation as a whole one cannot help but be optimistic as to immediate future. What the longer future has in store cannot be ventured.

Mr. F. Pratt Kuhn of Montreal, has been appointed western manager of A. McKim, Ltd., with headquarters at Winnipeg.

The Bank of Montreal has appointed two prominent business men as directors, Colonel Cockshutt of Brantford, Ontario, a prominent manufacturer, and Mr. J. H. Ashdown, a leading business man of Winnipeg, Manitoba. The latter appointment is the first to be made west of Fort William.

Interim Report on Dominion Trust Liquidation

Comment and Explanation by Liquidator on the items of Realizations and Disbursements.

In our previous issue, October 6th, we printed from the report of the liquidator of the Dominion Trust Company, the probable results and the factors involved in the winding up, and concluded with a short statement of the realizations and disbursements. We again present this statement followed by the liquidator's comment and explanation.

Realizations	\$381,269.93
Liquidation expenses	167,657.20
Expenses re contributories	8,886.06
Advances to protect assets, etc.	56,528.63
Preferred claims paid	3,823.23
Cash on hand and in bank	144,374.81
	<hr/>
	\$381,269.93

The first comment to be made with regard to the above statement is, that considering the nominal value of the assets of the company as it appeared in its last published statement before liquidation, it would appear on a cursory view that the realizations as shown above have been phenomenally small, and the liquidation expenses phenomenally heavy. But a closer scrutiny reveals the unrealizable nature of the book assets, the success of the liquidation in realizing a large amount outside of the book assets, the chaotic condition of the company's affairs and, in consequence the inevitably large expense of the liquidation.

The realizations, amounting to \$381,269.93, when examined demonstrate clearly, (if demonstration be necessary), the unsound condition of the company's affairs at the time of liquidation. The actual gross amount realized from assets properly so called, that is, assets considered as such when the liquidation began, shown by the company in its last published statement at \$4,687,568.47, only amount to \$158,615.73. The remaining realizations amounting to \$222,754.20 were not shown as assets of the company and are the result of having at law successfully maintained the executor's right of retainer, realizing thereby \$186,209.59, and the earnings of the liquidation, \$36,544.61.

The heavy expenditure again arises from the condition of the company's affairs at the date of liquidation; the obligations amounting to \$3,673,545.19; the assets largely speculative scattered from London to Vancouver Island; and the affairs of the company requiring for an extended period the services of expert accountants to reduce the chaotic condition of the company's accounts to order.

Law expenses, one of the most important items of expenditure, are the result of no less than 102 actions, 71 of which the company was defendant (25 being actions for foreclosure) and in the remaining 31 of which the company was plaintiff. All these actions whether the company was plaintiff or defendant were necessary for the protection of the company's property, and all whether as plaintiff or defendant were under the advice of counsel and the sanction of the Court.

The following further comments are made with a view of explaining more fully the above statement:

Realizations \$381,269.93—This amount is composed, as already mentioned, of the following items:

General Realizations	\$158,515.73
Arnold Estate	186,209.59
Liquidation Earnings	36,544.61
	<hr/>
	\$381,269.93

The item "General Realizations" includes amounts received on account of loans, balances due by clients, estates order of foreclosure. Continuous efforts have been made

and trusts, contributories, and shares in other companies. In this connection it may be pointed out that the mortgages of the Vancouver office building—the Mutual Life Assurance Company of Canada—have now obtained a final to dispose of the property without success. The opinion of the Inspectors was that no funds should be advanced to protect our equity.

With regard to realizations, the policy adopted has been to allow reasonable time to those debtors who make an honest effort to meet their obligations, thereby also saving unnecessary law costs.

Arnold Estate—\$186,209.59—This item is arrived at as follows:

Proceeds of life insurance policies	\$208,695.80
Other realizations	217.06
	<hr/>
	\$208,912.86

Less—

Law costs and other expenses re insurance actions now pending	\$17,301.69
General law costs re estate	4,332.63
General expenses re estate	1,068.95
	<hr/>
	22,703.27
	<hr/>
	\$186,209.59

A large part of the expenses incurred in connection with the insurance actions now pending will, of course, be recovered if the appeal to the Privy Council is successful.

Liquidation Earnings—\$36,544.61: The following accounts are included under this title:

Share of Interest and Profits from mortgage investments	\$16,000.00
Interest earned and received since date of liquidation	11,670.82
Fees and commissions	7,539.53
Buildings and Vault:	
Rents	\$21,229.41
Less expenses	19,895.16
	<hr/>
	1,334.26
	<hr/>
	\$36,544.61

The first item of \$16,000.00 represents the proportion of interest and profits earned on mortgage investments which were held subject to declarations of trust which require the company to pay a smaller rate of interest than the rate receivable under the mortgage, the difference being retained by the company. An action was commenced by one of the holders of an investment certificate to have the Court declare that, as the due payment of the principal and interest was guaranteed by the company, and as the payments were in default, the security should be transferred to the holder of the certificate. It was held, however, and the Court of Appeal upheld the decision, that the liquidator was entitled to retain these mortgages, making the collections and paying the certificate holders their proportion of the collections as and when received. While this decision has increased the work and responsibility of the winding-up, it has, at the same time, provided an earning of \$16,000.00 which should be considerably increased in the near future.

The item "Fees and Commissions" represents chiefly trustees and other fees and fire insurance commissions received.

The other items appear to require no explanation. As already stated, in addition to the above amount of realizations, the Royal Bank of Canada have collected \$110,222.50 on the security held by them.

Liquidation Expenses—\$167,657.20... It will be seen that the liquidation expenses are divided as between the Vancouver offices and branch offices as follows:

Vancouver office	\$126,215.76
Branch offices	41,441.44
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	\$167,657.20

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
SIR JOHN AIRD - - - - - General Manager
H. V. F. JONES - - - - - Assistant General Manager

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

Savings Bank Accounts

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

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

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

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

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

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	Rossland
Duncan	North Vancouver	Trail
Esquimalt	150-Mile House	Vancouver
Hedley	Prince George	Victoria
Kaslo		

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

Salaries—\$46,102.36. This amount represents the total amount of salaries paid to employees in the Vancouver office from October 27th, 1914, (date of liquidation), to June 30th, 1917. The amount paid in salaries has been reduced from time to time, and I can confidently say that the liquidation has received full value for every dollar paid to employees. It should be noted that as a result of the work of the staff, the liquidation has earned a considerable amount from mortgage investments, fees and commissions, and profits from rents, as shown among the realizations. Further, the amount paid in salaries in this liquidation is unusually large because of the enormous amount of work which had to be done in the course of the winding-up for which no monetary return was received. The company had in its possession a large quantity of papers in safe-keeping for clients and also held a large number of appointments as trustee under wills etc. In a large number of these cases, the company had been a defaulting trustee and no fees were allowed by the Court. All of these papers and trusteeships have had to be got rid of, which necessarily placed a considerable amount of work on the staff. This, of course, was inevitable in winding-up a company of this kind. In this connection I might also say that these same considerations have an important bearing on the amount of law expenses incurred in the liquidation.

Law Expenses, General—\$28,591.45. Under this heading is included only those law expenses which are not recoverable and which have not been distributed to some other accounts. The account is made up to April 30th, 1917, the accounts for May and June not having yet been taxed. Other law expenses paid by its liquidation are shown under the following heads:

“Expenses re Contributories,” “Advances of Law Cocts, Recoverable,” “Costs of Directors’ Misfeasance Suits,” and “Law Costs re Arnold Estate.”

In order that your Lordship, (Justice Murphy) may be better enabled to appreciate how and why the costs of litigation are such an important item in the expenses of the liquidation, two schedules are appended to this report, the one being a list of actions brought against the company and the other a list of actions brought by the company. These schedules will show clearly the enormous amount involved in the litigation against the company, the condition of each action and, on the other hand, the equally large amount and the important character of the actions brought by the company, and, in both cases, the costs either taxed or estimated up to the date of this report.

The principal items of the report are as follows:

Investigation—\$21,321.85. This amount is made up of cost of investigation by provisional liquidator; Agency Expense, Vancouver; Agents Remuneration; Expenses re Contributories; and costs of Directors’ Misfeasance Suits.

Liquidator’s Fees—\$16,300. This includes fees of provisional and permanent liquidator.

Branch Office Expenses—\$41,441.44. Advances as security for costs, \$5,437. Law costs re loans, etc., recoverable, \$17,747.31. Advances to protect assets, \$17,487.84. Costs of Directors’ misfeasance suits, recoverable, \$15,856.48. Under this item it was decided to compromise for an amount of \$30,000.

MUNICIPAL DEBENTURE BY-LAWS APPROVED

The following certificates have been issued by the Municipal Department of British Columbia:

Nanaimo—By-law No. 299. Real property purchase \$6,000.00. 10 years, interest 6 per cent., payable half yearly. Date of certificate October 3rd, 1917.

Port Moody—By-law No. 88. Municipal Buildings, \$8,000.00, 26 years, interest 6 per cent. Payable half-yearly. Date of certificate October 3rd, 1917.

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Vol. IV.

Vancouver, B. C., October 20, 1917

No. 20

The forthcoming Dominion loan which the Finance Minister has called the "Victory Loan," will be announced, it is expected, sometime in the second half of November next. It is important that the business interests take notice of the tremendous place which this loan will occupy in our national life and that they prepare and make plans for an active participation.

Canada to date has issued three loans, all bearing five per cent. interest. The first loan, November 30th, 1915, was for fifty million dollars, the second loan, September 23rd, 1916, was for one hundred million dollars, and the third loan, March 23rd, 1917, was for one hundred and fifty million dollars. All the loans were oversubscribed and successful flotations.

The situation facing the new loan is different from those obtaining during previous loans. New factors have entered, some of favorable and some of unfavorable import. In the previous loans investors from the United States took substantial amounts. In the aggregate of the third loan, United States investors took, it is conservatively estimated, thirty-five million dollars. In April of this year that country entered the war and one of the first acts passed was to place an embargo on all foreign loans in the United States. Canada is now debarred from offering a domestic loan in the Republic. Its participation is cut off. The favorable aspects group around the truly remarkable prosperity pervading every corner of the Dominion. Never was business more active; never was so much money in circulation; never was labor paid so high a wage. The ability of the public to participate in a huge domestic loan was never so great as at this date.

Yet the country was prosperous in March of this year but what of the record of participation? Canada has a population of between seven and one half and eight millions of people. In the third loan only forty thousand people and institutions subscribed, truly a sadly small proportion of the total population. The Liberty Loan of the United States was participated in by four million people and institutions, or four per cent. of the entire population. In Canada the proportion was one half of one per cent., or about one-eighth of the proportion in the United States. And it is generally supposed that the United States by rea-

son of no military loss is not worked up to the real seriousness of the war.

What is the real cause for the small numbers participating in Canada? It is not fair to answer it with the word indifference. Better answers would be, perhaps be, lack of knowledge of financial power and ability; lack of knowledge of real importance of every one to subscribe if only for the smallest amount offered, namely, one hundred dollars. The personal duty and the personal opportunity to help in the waging of war as well as the inculcation of saving was not brought home to the public. With all this in mind and with a firm determination to remedy the small number of subscribers in former loans, the Dominion Government will shortly embark on a program of education and organization for promoting subscriptions that will be comprehensive and effective.

In a word, the programme is this: A central committee having in charge the entire plan will be located at Ottawa. This committee will prepare literature for the press, posters for sign boards, hand bills for distribution and billboards for sandwich men. It will prepare and distribute slides for every moving picture house, theatre and amusement hall in the Dominion. It will aid and assist in the provision for speakers at gatherings, and will generally supervise and aid the work of sub-committees.

Each province will have an executive committee with a chairman appointed by the Finance Minister. These executive committees will have entire charge of the province campaigns with the help and direction of the Ottawa executive. Each provincial committee will organize every city, town and district in its jurisdiction. Among the larger cities comprehensive organizations are planned, with the organization of city committees, sub-divided into smaller groups having in charge a particular department of the programme.

After the publicity and educational campaign is well under way and the books of the loan are open for subscription, the selling campaign will start and will be actively and energetically carried on till the books are closed.

The entire programme is well thought out and every idea of a thorough selling campaign has been embraced. The plan will fail completely, however, if it has not the support and hearty co-operation of the public. It is therefore incumbent upon every member of the business community to take hold with energy in giving personal effect to this campaign. The business interests are the dominating factors in the situation. There is not a business man in British Columbia who has not a direct personal influence, either by example or persuasion, upon one or more of his employees, friends, associates, etc., or those with whom he comes in contact, that cannot be made to bear upon participation in this loan.

It is expected that the loan will be issued in a small amount as fifty dollar bonds. It is expected that between four and six months will be given to complete payment. Cannot any wage earner in British Columbia be left out because of financial inability to subscribe? There are perhaps some, true, but what is the relation between the forty thousand that subscribed to the third loan and the number that have means to participate in this "Victory Loan?" The success of the loan will depend not upon the government, nor primarily upon the provincial or local organization, but rather upon the co-operation of the business public in taking firm and energetic hold of the machinery of organization created for the purpose of providing the sinews of war, in order that Canada may help in bringing about a victorious peace.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

ASPEN GROVE LAND COMPANY, LIMITED

Extra-Provincial

Head Office 149 West George Street, Glasgow, Scotland
Provincial Head Office, c/o Tupper & Bull, Vancouver
Balance Sheet as at December 31, 1916.

LIABILITIES—

Capital Authorized	£75,000		
Capital Paid Up	£70,002	0	0
Sundry Creditors	15	6	5

Total

ASSETS—

Land	£59,833	8	9
Preliminary Expenses	582	14	11
Alterations to Home at Aspen Grove	222	7	6
Sundry Debtors	798	15	4
Expenses	4,563	19	7
Cash	4,016	0	4

Total

KERR, ANDERSON and MACLEOD, Secretaries.

CANADIAN LOCK COMPANY, LIMITED

Registered Office, East Burnaby—13th Ave. near 6th St.
Balance Sheet as at July 15, 1917.

LIABILITIES—

Capital Authorized	\$100,000		
Capital Paid Up	\$63,456.00		
Directors' Fees	445.00		
Accounts Payable	102.70		
Bills Payable	114.25		

Total

ASSETS—

Cash at Bank	\$	55.36	
Accounts Receivable		682.26	
Patents at Cost		30,125.00	
Land and Buildings		3,955.62	
Furniture and Fixtures		148.45	
Machinery, Tools, etc.		14,649.04	
Formation Expenses		347.00	
Balance Profit and Loss		14,154.79	

Total

DOUGLAS D. DANE, Secretary and Manager.

QUESNEL TELEPHONE COMPANY, LIMITED

Registered Office, Quesnel.

Balance Sheet as at July 31, 1917.

LIABILITIES—

To Bank	\$	140.00	
Sundry Accounts, Merchandise		1.25	
Wages		225.42	
C. H. Allison		243.05	
E. L. Kepner		187.13	
Capital Stock		10,505.00	
Undivided Profits in Profit and Loss		1,292.82	

Total

ASSETS—

Accounts Receivable	\$	928.89	
Cash on Hand and in Bank		10.05	
Equipment Account		11,661.46	

Total

ALFRED S. VAUGHAN, Secretary.

SHUSWAP AND LILLOOET FRUIT LANDS COMPANY, LIMITED

Registered Office, Notch Hill

Balance Sheet as at February 28, 1917.

LIABILITIES—

Capital Authorized	\$250,000.00		
Capital Paid Up	\$100,700.00		
Balance Due on Land	4,260.00		
Sundry Creditors	450.89		
Mortgage and Loans	21,559.00		

Total

WALLACE FISHERIES, LIMITED

Registered Office, 513 Pacific Building, Vancouver

Balance Sheet as at December 31, 1916.

LIABILITIES—

Share Capital Issued	\$1,500,000.00		
6 per cent. Debenture Stock and Accrued Interest	889,870.00		
Notes and Accounts Payable	68,375.49		
Reserve for Depreciation, Bad Debts, etc.	326,266.29		
Surplus Account	293,900.96		

Total

ASSETS—

Real Estate, Cannery Plants, Buildings, Licences, Steamers, Boats, Goodwill, etc., (at cost)	\$2,667,301.03		
Furniture and Fixtures	4,287.24		
Inventories, Canned and Frozen Fish, Supplies, Merchandise, etc.	267,425.24		
Accounts Receivable and Cash on Hand	133,601.84		
Unexpired Insurance	5,796.80		

Total

F. E. BURKE, Secretary.

PROVINCIAL INVESTMENT COMPANY OF B. C., LIMITED

Registered Office 320 Seymour Street, Vancouver

Balance Sheet as at February 28, 1917.

LIABILITIES—

Capital Authorized	\$100,000.00		
Capital Paid Up	\$81,300.00		
Sundry Creditors	2,707.40		
Taxes on Real Estate	951.44		
Dividends Payable	2,951.78		
Rent Account	7,669.80		
Profit and Loss Account	832.53		

Total

ASSETS—

Real Estate at Cost	\$81,118.80		
Sundry Debtors, Open Account	106.60		
Sundry Debtors, Agreements and Interest	14,974.71		
Cash in Bank	212.84		

Total

W. J. BARRETT-LEONARD, Secretary.

CENTRAL OKANAGAN LAND AND ORCHARD COMPANY, LIMITED.

Registered Office, Kelowna.

Balance Sheet as at February 28, 1917.

LIABILITIES—

Capital Authorized	\$100,000.00		
Capital Paid Up	\$22,508.73		
Sundry Creditors	125.00		
Surplus	9,563.36		

Total

ASSETS—

Cash on Hand and in Bank	\$	1,251.71	
Mortgage		1,300.00	
Amounts Receivable for Principle on Lands Sold		9,680.85	
Bills Receivable		1,000.00	
Open Accounts		1,494.51	
Accrued Interest		534.52	
Real Estate		16,935.50	

Total

J. W. JONES, Secretary.

ASSETS—

Notch Hill Estate			
Land Unsold	\$	32,000.00	
Deferred Payments on Land Sold		7,560.92	
Sundry Debtors		500.07	
Stock as per Inventory		1,250.00	
15 Mile Ranch			
Land Unsold		55,000.00	
Livestock		7,800.00	
Plant		1,900.00	
Produce		1,510.00	
Sundry Debtors		153.60	
Cash on Hand		267.67	
Excess Liabilities over Assets		19,027.63	

Total

WALTER S. MITCHELL, Treasurer.

ESTABLISHED 1875

IMPERIAL BANK

OF CANADA

Capital Paid Up \$7,000,000 Reserve Fund \$7,000,000
 PELEG HOWLAND, President E. HAY, General Manager

HEAD OFFICE—TORONTO

VANCOUVER—J. M. LAY, Manager

BRANCHES :

FAIRVIEW : J. S. GIBB, Manager
 HASTINGS AND ABBOTT ST.: F.B. THOMSON, Manager

The Bank of Toronto

Capital and Surplus - \$11,000,000.00

We invite the banking accounts of business people, corporations and others; also private and savings accounts. All business, whether small or large, is given the best of attention.

Vancouver Branch : Hastings and Cambie Streets

Incorporated 1832

The Bank of Nova Scotia

Capital, \$6,500,000 Reserve, \$12,000,000
 Total Assets over \$110,000,000

190 Branches in Canada, Newfoundland, Jamaica, Cuba, Porto Rico, and at Boston, Chicago, New York (Agency)

Special facilities for the handling of Sterling and Australasian Exchange

BRANCHES IN VANCOUVER :

418 Hastings St. W. 1215 Granville St.

The Molsons Bank

One of the oldest chartered banks in Canada
 Incorporated 1855

Capital Authorized\$5,000,000
 Capital Paid Up 4,000,000
 Reserve Fund 4,800,000

General Banking Business Transacted
 One Dollar Opens Savings Account

Main Office - - - Hastings and Seymour Streets
 East End Branch - - - 150 Hastings Street East
VANCOUVER

Established 1865

Union Bank of Canada

HEAD OFFICE—WINNIPEG

Paid Up Capital\$ 5,000,000
 Reserve 3,400,000
 Total Assets (over) 109,000,000

London, England, Branches : 6 Princes St., E. C., and West End Branch, Haymarket, S. W.
 New York Agency : 49 Wall Street.

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, office; and merchants and manufacturers are invited to avail themselves of the Commercial Information Bureau established at that Branch, and also at our New York Agency.

Vancouver Office - - J. G. Geddes, Manager

THE MERCHANTS' BANK OF CANADA

Established 1864

HEAD OFFICE, MONTREAL

Paid-up Capital\$7,000,000
 Reserve Fund 7,421,292

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

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.

Most Modern Offices. Safety Deposit Boxes for Rent.
VANCOUVER, B. C.

Granville and Pender Streets.....G. N. Stacey, Act. Mgr.
 Hastings and Carrall Streets.....W. O. Joy, Act. Mgr.

STATEMENT OF COAL AND COKE TONNAGE—RETURNS FOR THE MONTH OF AUGUST, 1917.

Name of Company	Mine	Coal Tonnage	Coke Tonnage
Canadian Collieries, Ltd.	Comox	28,988	3,647
Canadian Collieries, Ltd.	Wellington	17,020	Nil
Western Fuel Company	Nanaimo	42,990	"
Pacific Coast Coal Mines, Ltd.	South Wellington	8,163	"
Vancouver-Nanaimo Coal Mining Co.	East Wellington	4,509	"
Nanoose Collieries, Ltd.	Nanoose Bay	2,151	"
Crow's Nest Pass Coal Co.	Michel	2,893	5,368
Crow's Nest Pass Coal Co.	Coal Creek	19,593	10,175
Corbin Coal & Coke Co.	Corbin	9,332	Nil
Middlesboro Collieries	Middlesboro	6,380	"
Princeton Coal & Land Co.	Princeton	2,573	"
	Total Tonnage	144,592	19,190

The Royal Trust Company

EXECUTORS AND TRUSTEES
HEAD OFFICE: MON. REAL

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

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
Sir H. Montagu Allan, C.V.O., Vice-President
R. B. Angus
E. W. Beatty, K.C.
A. D. Braithwaite
E. J. Chamberlin
H. R. Drummond
Sir Charles Gordon, K.C.B.E.
Hon. Sir Lomer Gouin, K.C.M.G.
C. R. Hosmer
Lieut.-Colonel Bartlett
McLennan, D.S.O.
William McMaster
Major Herbert Molson, M.C.
Lord Shaughnessy, K.C.V.O.
Sir Frederick Williams-Taylor
A. E. Holt, Manager

BRANCHES IN BRITISH COLUMBIA:

Vancouver—732 Dunsmuir Street. A. M. J. English,
Local Manager.
Victoria—Rooms 206-7, Union Bank Building. F. E.
Winslow, Acting Local Manager.

Established 1887

PEMBERTON & SON

Bond Dealers

Pacific Building

Vancouver, B. C.

Representatives

WOOD, GUNDY & CO., TORONTO

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.

The Toronto General Trusts Corporation

Assets under administration: \$77,205,513

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.
H. M. FORBES, Manager

THE STANDARD TRUSTS COMPANY

HEAD OFFICE: WINNIPEG

BRANCHES: SASKATOON, EDMONTON, VANCOUVER

Capital Subscribed and fully paid - - - \$ 750,000.00
Reserve and Surplus - - - 500,000.00
Total Assets - - - 15,000,000.00

EXECUTORS - ADMINISTRATORS - TRUSTEES

VANCOUVER BRANCH 833 HASTINGS STREET WEST

Colonial Trust Company

INCORPORATED 1909

Registered in the Province of British Columbia and Alberta
Solicitors introducing business to this Company are
retained in the professional care thereof.

An estimate of the Company's charges for acting in
any of its capacities will be gladly given.

Head Office: 1221 Douglas St., Victoria Cable Address: 'Conall'

EXTRA PROVINCIAL COMPANIES REGISTERED

"Frank Waterhouse & Company;" head office,
632 Central Building, Seattle, Washington, U.
S. A.; provincial head office, 927 Rogers Build-
ing, Vancouver; David G. Marshall, attorney,
Vancouver, is attorney for the company\$450,000
"Seattle Trust Company;" head office, 812 Second
Avenue, Seattle, Washington, U. S. A.; provin-
cial head office, 111 Union Bank Building,
Victoria; M. B. Jackson, barrister-at-law,
Victoria, is attorney for the company.....\$250,000

PROVINCIAL COMPANIES INCORPORATED

Wallace Foundry Company, Limited, North Van-
couver\$ 75,000
Daily Province Real Estate Association, Limited,
Vancouver 250,000
Pacific Agencies, Limited, Vancouver 10,000
Aleza Lake Mills, Limited, Aleza Lake 25,000
New York Outfitting Company, Dresswell on
Easy Terms, Limited, Vancouver 20,000
Dick's Limited, Vancouver 15,000
The Anyox Drug Company, Limited, Vancouver.... 10,000
Dairy Machinery Company, Limited, Vancouver.. 10,000
Mankin Lumber and Pole Company, Limited, Hall
Canadian Kill-Glare Lens Company, Limited, Van-
couver 30,000
Guindon Mining and Milling Company, Limited,
Moyie 1,000,000
Motherhood Medical Company, Limited, Vancou-
ver 200,000
Walsh Construction Company, Limited, Vancou-
ver 25,000
Smith Dollar Timber Company, Limited, Van-
couver 50,000

COMPANIES CEASING BUSINESS

The "Mankin Lumber & Pole Company" has ceased
to carry on business in the Province of British Columbia.
Notice above states a company of the same name is incor-
porated as a limited liability company.

"Frank Waterhouse & Co., Inc." has ceased to carry
on business in the Province of British Columbia. Notice
is given above that a company of the same name has been
registered as an extra-provincial company.

COMPANY CHANGE OF NAME

The Stetson, Ross Machine Works has applied for
change of name to "Stetson Machine Works."

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Josephine Hall, carrying on grocery business at Twenty-
Eighth Avenue and Main Street, Vancouver, has assigned
to John Hampden Waller, Vancouver.

Jay Dwight Pierce, hotelkeeper, Vancouver, has as-
signed to W. G. Carter, 626 Pender Street West, Vancouver.

Fletcher T. Burchett, New Westminster, has assigned
to Westminster Trust Company, New Westminster.

The London Hotel Company, Limited, 700 Main Street,
Vancouver, has assigned to C. H. Carter, 837 Hastings
Street west, Vancouver.

Canadian Financiers Trust Company

Incorporated 1907. First Company to Obtain Registration Under
the B. C. Trust Companies' Act. (Certificate No. 1).

Executor, Administrator, Trustee under Wills, Mortgages Mar-
riage Settlements, Receiver, Liquidator and Assignee. Fiscal
Agent to B. C. Municipalities. Agent for Real Estate and Col-
lection of Rents, Insurance and Investment.

839 Hastings St. W Enquiries Invited Vancouver, B. C.

The New Dominion Insurance Act of 1917

Important Amendments and changes made in last session of Dominion Government reviewed for this Journal by Mr. William Thompson, British Columbia and Alberta manager of the London and Lancashire Fire Insurance Company.

For many years there has been doubt as to the jurisdiction of Dominion and Provincial Governments in regard to insurance in Canada.

The questionings were, however, brought to a focus in the case "John Deere Plow Company, versus the Province of British Columbia."

In order to finally settle the matter, the issue was submitted to the Judicial Committee of the Privy Council, viz:

(1) Is it within the powers of the Dominion Government of Canada by legislation to impose upon an insurance company incorporated in one of the Provinces, and authorised by license of the Government of that and other Provinces to transact business in those Provinces, an incapacity to do so without a licence from the Dominion Government?

(2.) Is it within the powers of the Dominion Government of Canada to require an insurance company incorporated by a foreign state to take out a licence from the Dominion Minister even where the company desires to transact business only within the limits of a single Province?

No, said the Judicial Committee of the Privy Council on the 24th of February, 1916, in answer to the first question; having regard to the provisions of the British North America Act, such legislation is ultra vires of the Dominion Parliament.

Yes, said the Judicial Committee in answer to the second question; the Dominion Parliament might, by properly framed legislation, validly impose such a restriction.

"The properly framed legislation" was soon enacted—the opportunity being also taken to amend old clauses, and include new ones in the revised Act, all tending to a more effective control of the insurance situation, which became law on the 24th of September, 1917.

Briefly, the principal changes are:

Explosion.

Owing to the exigencies of war, explosion insurance which formerly covered damage caused by the explosion of natural or other gas, is now extended to loss "caused by bombardment, invasion, insurrection, riot, civil war, or commotion or military or usurped power."

Provincially Incorporated Companies.

The Act provides for the licensing of a Canadian Company incorporated under Provincial Law, but such Company is not subject automatically to the provisions of the new law, but may voluntarily obtain a license, if it so wishes, to carry on business in any two or more Provinces in the Dominion.

When licensed under the Dominion Act, five years time is given to Provincial Companies in which to dispose of any assets, not conforming to the requirements of the Act.

Classes of Business.

Companies may write not more than six of the following classes of insurance, viz:- Fire, accident, automobile bond, burglary, credit, explosion, guarantee, hail, inland transportation, plate glass, sickness, sprinkler leakage, steam boiler, tornado and weather.

One or more additional classes, but not exceeding ten in all, whether in above list or not, may be authorised—life insurance being excluded.

Any British or foreign company, with a wholly unimpaired capital, having charter powers to accept a greater number of classes, may, subject to the Treasury Boards requirements being compiled with, be deemed eligible for such license; and any British Company having an impaired

capital, now operating under Provincial licenses only, shall be eligible for a Dominion license, but they must, within one year dated from the passing of this Act, comply with its provisions; subject to an excess deposit of not exceeding \$200,000.

Deposits.

Companies writing life, and companies writing fire insurance, are required to deposit \$50,000.

If a license for only one or more Provinces be granted, the Treasury Board may accept less than \$50,000.

Advertising.

A new clause has been inserted making it necessary to clearly show the capital paid up, in connection with any advertisement, or statement, in regard to the capital subscribed, or capital authorised, and surplus of the company.

Reinsurance of an Insolvent Company.

Several new clauses give the superintendent power to deal with a company whose assets are insufficient to cover its liabilities—the Minister now having authority to issue a conditional license in order to give a company time to reinsure its portfolio; but new business is not to be undertaken.

The liquidator of an insolvent company may, without the consent of the policy-holders, arrange for reinsurance of its business, subject to the approval of the Court that appointed the liquidator, and the Treasury Board.

Rebates.

It is now a penal offence for a person to receive as well as a person to pay, or offer to pay, a rebate on a fire insurance premium.

Life Companies.

The scope of operations is extended to allow of payment of total and permanent disability caused by accident, or sickness.

A Canadian Life Company must first get the permission from the Minister before amalgamating or reinsuring with another office.

Life Company Directors and agents are included with trustees and officers, salary agreements with whom shall not be for longer than five years.

Canadian Life Companies may in future, purchase company debentures where regular dividends on preferred, or common stocks have been paid for at least five years immediately preceding.

Life policies, upon which loans have been made, shall, on application, be returned to the insured, duly endorsed.

Duplication of Interests Prohibited.

Under a new clause it is provided that after the passage of the Act, a Canadian Company, other than life, shall not invest in, or lend its funds on the security of the shares of any other company transacting similar classes of business.

Investments.

Companies' investments shall be in the corporate name, directors and officials are debarred from receiving any monetary consideration, directly or indirectly, on account or any loan, deposit, purchase or sale.

Disposal of Unauthorised Investments.

Any Canadian Company may be requested by the Superintendent to dispose of any assets, acquired after the passing of, and not authorised by, this Act, within sixty days, any resultant financial loss to be made good by the directors.

Written protest to be sent to the Superintendent by

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.

If You Desire Explanations

on some phase of Life Insurance not altogether clear to you, write to The Great-West Life.

Information will reach you by return. If you wish—rates at your age and sample Policies will be included. These particulars are freely available—whether or not you have any immediate intention of taking insurance.

Ask for "Profits 1917"—showing the high returns The Great-West Policy-holders are receiving.

The Great-West Life Assurance Co.

Dept. "D. 4"

Head Office: Winnipeg.

SUN INSURANCE OFFICE

Oldest Insurance Company in the World

AGENTS

PEMBERTON & SON

PACIFIC BUILDING
VANCOUVER, B. C.

Liverpool & London & Globe
Insurance Co., Ltd.

FIRE INSURANCE

General Agents

CEPERLEY, ROUNSEFELL & CO., LTD.

WINCH BUILDING, VANCOUVER, B. C.

Losses Adjusted and Paid in Vancouver

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

(The Oldest and Strongest Canadian Casualty Company)

British Columbia Branch
Canada Life Building, Vancouver

MACAULAY & NICOLLS
General Agents
Pacific Bldg., Vancouver

"A CANADIAN COMPANY FOR CANADIANS"

The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B. C.

registered mail within the stipulated time, by any director, may relieve him of liability, and not otherwise.

Hail Insurance Deposit.

The Act now provides that every company shall in 1917, set aside at least 50 per cent. of the year's profit, which practice shall be followed yearly, until the surplus fund shall not be less than 50 per cent. of the net hail premiums received during the preceding calendar year.

Accident and Sickness Insurance.

On and after the 1st January, 1918, all Accident Insurance companies will be required to issue their policies subject to standard policy conditions, as set out by the Act. Companies are required to file with the Minister:-

1. Copy of policy form.
2. Copy of classification schedule.
3. Rate book.

The principal conditions to be incorporated in future contracts are:-

Policy to be entirely contract, insured's statements shall not be warranties; acceptance of premium after default shall fully reinstate policy; change to less hazardous occupation entitles to reduced premium; loss payable thirty days after proofs received; indemnity for total disability payable at intervals not exceeding sixty days; performance of home duties and recreation, shall not be regarded as change of occupation; written note of injury to be given within twenty days; claimant to be furnished with forms within fifteen days; proofs of loss to be furnished within ninety days after termination of the company's liability; Policy can be cancelled by the insured, the company retaining the short rate, or by the company, refunding the unearned premium on pro rata basis; action to be brought within two years; action for recovery can be taken in the Province where the insured resides.

In the case of sickness claims, if after default the premium be accepted, policy covers sickness beginning ten days or more thereafter; written notice to be given in fifteen days after commencement of disability; company to furnish claim forms in fifteen days; proofs of loss to be filled within not less than ninety days, dating from termination of company's liability—the new statutory conditions shall not be read into policies, continued in force by renewal receipts.

It will therefore be necessary for all British and foreign companies, now operating under Provincial licenses, either to secure a license from the Dominion Government, or else retire.

PROMINENT INSURANCE OFFICIAL A VISITOR

Mr. Ernest S. Livingston, assistant general agent for the Pacific Coast, with headquarters in San Francisco, of the Aetna Insurance Company of Hartford, was a visitor to British Columbia during the week in connection with an inspection of the large marine business which his company does in British Columbia. While in the Province he was in the company of Mr. William A. Lawson, managing director of the Vancouver Insurance & Vessel Agency, Ltd., who are the general agents of the marine department of the Aetna Company in this Province. Mr. Livingston reports excellent business all along the Coast, and is particularly pleased with the growing shipping business done at British Columbia ports. He looks to see a steadily increasing business at the chief ports of the Province, particularly Vancouver, in the ensuing years.

LIFE INSURANCE

For information, for advice, for insurance consult

W. P. ARGUE

Room 45
640 Hastings St. West

Telephone—Office: Seymour 768
" Res.: Bayview 1150Y

The Insurance Federation and Recent Events

Happenings in the Insurance Federation of British Columbia and Notes of interest to Insurance Men.

The city councils of Victoria and Vancouver recently petitioned the Provincial Government to hold a commission of enquiry into the alleged high fire insurance rates prevailing in British Columbia. The petitioners have received a reply through the Attorney General of British Columbia pointing out that the data supplied and the reasons given why such an enquiry should be held were not in themselves sufficient to warrant the Provincial Government going to the expense of holding such an enquiry.

Insurance Institute and Federation Likely to Unite.

It is likely that the Insurance Institute will amalgamate with the Federation. This matter is under advisement of the Executives of both bodies. The Institute is doing good work along educational lines, and the amalgamation would enlarge the usefulness of both Associations.

Affiliation with Outside Fire Associations.

The Insurance Federation is taking the necessary steps to affiliate with the All-Canadian, as well as the All-American Fire Associations. It is believed that much valuable information will be obtained by the Federation, through the bureaus or councils of these bodies.

Active Progress in New Westminster

A meeting held by the Westminster Executive of the Federation was attended by Mr. Goodman recently, when Mr. Alfred McLeod, and Mr. S. F. Mark, who are also members of the Executive of the parent body, volunteered to go on a visiting tour in New Westminster among the resident agents of the Royal City.

Their reception was very gratifying, and as a result, the following insurance men, are to give their active support to the British Columbia Federation for the ensuing year: W. F. Edmonds, S. F. Mark, Westminster Trust, McQuarrie Bros., Pearson & Co., W. B. English, H. L. Hutton, J. J. Johnston, A. W. Gray, A. B. McAdam, Malins & Coulthard, Miss F. H. McLeod, Alex McCloy, W. W. McCloy, J. Keary, C. A. Bourne, H. A. Eastman, A. N. McIntosh, R. K. Chapman, D. D. Wilson, W. Sutherland, and Miss J. Marshall.

Prominent Insurance Official Tours Interior.

Mr. H. B. Holland of R. V. Winch & Co., has returned from an extended business trip through the Interior. He described some of the valleys, as suffering from lack of population, and some mining centres from lack of labor, both defects attributable to the war.

In the Okanagan country the fruit crop was good, particularly the apple crop, and prices were being maintained.

When he left, they were still shipping ripe tomatoes, a feat rendered possible by continued fine weather.

The women were a success as apple pickers, but there were not enough of them, and they would not be able to harvest all the crop.

At Vernon, a new apple evaporator plant had been established. As Vernon has already a vegetable evaporating plant, and a fruit cannery, all roots and fruits are now being treated.

At Princeton and Trail, Mr. Holland found things very lively and prosperous. In the former place, owing to the Canadian Copper Company's big operations on Copper Mountain, and at Trail, owing to the active and very extensive smelter operations.

He found a great deal of suppressed excitement at Creston, owing to the fact that the big reclamation

scheme, by which the Kootenay Lake flats were to be brought under cultivation, was being favorably considered by a commission, consisting of representatives from the Idaho and British Columbia governments.

Mr. Holland said that a citizen of Creston told him that when the news was circulated that the Canadian and Idaho governments were going to reclaim the land on a joint plan, that it acted like an electric shock on the citizens, and now everyone in Creston is optimistic.

Numbers Engaged in Business of Insurance.

According to lists compiled for the use of the secretary of the Insurance Federation, there are 31 Life Insurance companies doing business in British Columbia, employing some 460 sub-agents, exclusive of part time men.

There are 31 Accident companies in the Province, employing some 250 sub-agents, and in Vancouver alone, there are over 100 Fire, and Marine Insurance Companies, exclusive of a number of smaller concerns.

Official Organ and Members of Federation.

At a recent meeting of the educational committee of the Federation, it was decided to give the British Columbia Financial Times, which is the official organ of the Institution, every facility in circulating the news of the Federation among its members and subscribers.

Mr. C. S. Burton of Kamloops, Joins Executive.

Mr. C. S. Burton of Kamloops, has been appointed a member of the Executive committee of the Federation.

In accepting the appointment, Mr. Burton said that he took a great interest in the Federation, and would certainly do all he could in his capacity as a member of the Executive to protect the interests of Insurance Companies doing business in British Columbia.

The members of the Executive have expressed themselves as being very much pleased at Mr. Burton's joining the Board, as they believe he is absolutely the right man to represent the interests of the Insurance men in the Interior districts.

Insurance Federation in Victoria.

The Secretary of the Insurance Federation has just returned from a business trip to Victoria, where he spent three days, several meetings being held by the members of the Executive of the Victoria Association, for the purpose of creating additional interest among insurance men in Victoria in the aims and objects of the Federation.

Mr. Shearer, of Winch & Company, Mr. Clegg, of Pemberton & Son, Mr. Brett, the Victoria vice-president of the Association, and Mr. Leeming, of Leeming Brothers, were very active in assisting Mr. Goodman, the Secretary of the Federation, in laying before the principle resident insurance agents, the reason that the Federation had been organized, what they purposed doing in the future, and why they should be morally and financially supported.

The reception given to the canvassing committee by the insurance men was very cordial, the following firms promising their financial and sympathetic support:

B. C. Land & Investment Agency; G. R. Brown; Burdick Bros. & Brett; A. Coles; Dalby & Lawson; Cameron Investment Co.; Currie & Power; Cross & Co.; Gillespie Hart & Todd; Richard Hall & Son; Heisterman, Foreman & Co.; Pemberton & Son; R. P. Rithet & Co.; Swinerton & Musgrave; Wise & Co.; Findlay, Durham & Brodie; J. C. Noble; A. Lineham; A. A. Maherey; McPherson & Fullerton Bros.; Douglas MacKay & Co.; Duck Johnston; Leeming Bros.; A. W. Jones; Bullen & Jamieson; Turner, Beeton & Co.; R. S. Day; J. Kingham; R. V. Winch & Co.

London Guarantee and Accident Coy. Limited

WRITE

FIRE INSURANCE

FIDELITY GUARANTEE
ACCIDENT and SICKNESS
PUBLIC LIABILITY
AUTOMOBILE
TEAMS
ELEVATOR
COURT and CONTRACT BONDS

BRANCH OFFICES IN ALL PROVINCES

Head Office for Canada : TORONTO
General Manager for Canada : GEO. WEIR

BRITISH COLUMBIA LOSSES SETTLED IN VANCOUVER

B.C. Rep.—J. H. WATSON, Ins. Agencies, Vancouver

402 PENDER STREET WEST, 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

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.

MARINE INSURANCE

AETNA INSURANCE COMPANY of Hartford, Connecticut

Cash Capital.....\$ 5,000,000
Assets 26,706,547
Surplus to Policyholders.... 13,503,325

VANCOUVER INSURANCE AND VESSEL AGENCY, LIMITED

W. A. LAWSON, Managing Director

British Columbia Agents:

Telephone Seymour 7540 Vancouver Block
Vancouver, B. C.

RECENT FIRE LOSSES.

Recent fire losses reported to Superintendent of Insurance, Victoria:

Greenwood, Sept. 4.—Group 1, Lot, 381, Rock Creek; owner and occupant, I. J. Danoff; two-storey frame dwelling; value of building, \$1,800, insurance on same, \$1,300; value of contents, \$2,000, insurance on same, \$1,000. Total loss, \$3,800. Cause, stove-pipe came apart from chimney with fire on. London and Lancashire, North British Mercantile.

Burnaby, Sept. 1.—Curtis Street and Eighth Avenue; owner and occupant, G. W. Turnbull; wood dwelling; value of building, \$1,100, insurance on same, \$500; value of contents, \$900, insurance on same, \$500. Total loss, \$2,000. Cause, explosion of oil lamp. Canada National Fire.

Merritt, Sept. 14.—Garcia Street; owner and occupant, Robert Dobbie; wood dwelling; value of building, \$1,200, insurance on same, \$800; value of contents, \$500, insurance on same, nil. Total loss, \$1,700. Cause, defective chimney. Hudson's Bay.

Sandon, Sept. 4.—Main Street; owner, R. Cumming; occupants, Macdonald and Campbell; wood frame hotel; value of building, \$9,000, insurance on same, \$3,000; value of contents, \$2,500; insurance on same, nil. Total loss, \$950. Cause, overheated stove. Stuyvesant Insurance.

Vancouver, Sept. 1.—110 Alexander Street; owner, B. T. Rogers; occupants, C. H. Jones & Son; three-storey brick tent and flag store; value of building, \$31,000, insurance on same, \$30,000; value of contents, \$55,000, insurance on same, \$45,000. Total loss, \$1,895.50. Cause, cigar-end thrown among pieces of canvas. Lloyd's of London, Merchants' Fire, North River Ins. Alliance and Guardian.

Jaffray, Aug. 20.—Lot 3043, Group 1; owner and occupant, J. McTavish; wood hotel; value of building, \$8,000, insurance on same, \$5,000; value of contents, \$6,000, insurance on same, \$4,000. Total loss, \$14,000. Cause unknown. British Northwestern, Scottish Union, Springfield Fire & Marine.

Trail, Aug. 9.—Owner and occupant, J. R. Randall; dwelling, warehouse and store; value of building, \$3,700, insurance on same, \$1,500; value of contents, \$6,700, insurance on same, \$3,000. Total loss, \$10,400. Cause unknown. London Mutual, Glens Falls, St. Lawrence, Pacific Underwriters, British America.

Trail, Aug. 9.—Eldorado Street; owner, Roman Catholic Church; occupant, F. X. Teck; cement and wood dwelling and parish hall; value of building, \$3,800, insurance on same, \$1,500; value of contents, \$800, insurance on same, \$500. Total loss, \$4,600. Cause adjoining. Glens Falls, Millers' National.

Trail, Aug. 9.—Eldorado Street; owner and occupant, Roman Catholic Church; frame building; value of building, \$1,700, insurance on same, \$1,000; value of contents, \$1,250, insurance on same, \$500. Total loss, \$2,950. Cause adjoining. Glens Falls.

Van Anda, Texada Island, Aug. 30.—Owner, Carter Brothers; unoccupied; wooden miners' hall; value of building, \$2,000, insurance on same, \$500; value of contents, \$100, insurance on same, nil. Total loss, \$2,100. Cause unknown. Westchester Fire.

Van Anda, Texada Island, Aug. 20.—Owner, Embleton Bros.; occupant, W. Embleton; wood hotel; value of building, \$10,000, insurance on same, \$7,000; value of contents, \$4,000, insurance on same, \$3,000. Total loss, \$14,000. Cause, exposure. British Colonial, British Crown.

Van Anda, Texada Island, Aug. 30.—Owners and occupants, Kirkness Bros.; galvanized iron and frame general store; value of building, \$3,000, insurance on same, \$1,000; value of contents, \$12,200, insurance on same, \$2,000. Total loss, \$12,200. Cause adjoining. National of Hartford.

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Agricultural Production in the Province in 1916

Encouraging growth in home production is steadily decreasing imports of food products to feed our own people. Valuable Bulletin issued by department of Agriculture, Victoria.

Notwithstanding the fact that many land-tillers, owing to enlistment, were absent from the farms in 1916, and the unfavourable climatic conditions in many sections prevented any marked increase in quantity of production, yet the total value, due to enhanced prices, showed an increase of 3.39 per cent. over 1915. Although total imports into British Columbia increased 4.65 per cent., yet, as in the case of home production, this is attributed to increased prices rather than to quantities.

Exports of British Columbia products in 1916, as far as could be ascertained, totalled nearly \$4,000,000, or an increase of 30 to 35 per cent. over 1915. There were marked increases in shipments of horses, fruits, and vegetables.

Apples and other tree-fruits produced well, whilst returns were generally satisfactory. The production of apples alone was 41.1 per cent. greater than 1915, while the total of apples and other tree-fruits was 34.6 per cent. greater. These increases were due to the large percentage of young orchards reaching bearing age.

Small fruits were 52 per cent. greater in acreage than in 1913, according to complete surveys, but in 1916 in the larger producing sections excessive rainfall during picking reduced an otherwise increased harvest, as the setting of fruit, especially raspberries, in the Lower Mainland section was exceptionally heavy. The total value of the large and small fruit crop was \$2,176,662, or an increase of 32.5 per cent. over 1915. Notwithstanding this increased production and the decrease in population, this Province imported nearly \$300,000 worth of raw deciduous fruits and over \$200,000 worth of canned fruits. Over \$1,400,000 worth of fruit was shipped out of the Province.

The acreage of potatoes shows a decrease of 13.5 per cent. from the previous year, whilst the yield was 5.9 per cent. less, yet prices ruling nearly 20 per cent. higher resulted in a total value 12.3 per cent. greater.

Field roots show an increase in acreage of 8 per cent. over 1915, while the total yield was 31 per cent. greater. Other vegetables show a falling-off in production of 27.6 per cent.; the greatest decreases occurring in the Vancouver Island, Lower Mainland, and Central sections of the Province. The total value of these crops decreased 8 per cent. from 1915.

Tomatoes show an increase in yield of 9.6 per cent., and which would have been greater had not early frosts shortened the harvest in the Okanagan, where a very large percentage of the acreage was grown in 1916.

The area of grain for threshing in 1916 decreased 6.6 per cent. from the previous year. Yields were 15.6 per cent. less in wheat and 27.8 per cent. less in oats. Owing to the drought, marked decreases occurred on Vancouver Island and to a greater degree in Central British Columbia and the Peace River sections, where these crops in some localities might be termed a failure from the late frosts as well as drought. Prices ruled 30.8 per cent. for wheat and 22.9 per cent. for oats higher than in 1915, still the total value of all grains was 9.2 per cent. less than 1915.

The increase in the acreage of White Navy beans in 1916 is worthy of note, there being 1,809 acres, as against 698 the previous year. Prices realized by growers averaged 6½ cents per pound, as against 4 cents in 1915. This crop was almost entirely grown in the Kamloops section.

The hay-crop shows a decrease in area of 2.3 per cent. in 1916. Average yields show marked decrease, owing to the cold, backward spring in all districts and drought over

Vancouver Island and Central sections. The total value was 6.7 per cent. less than 1915.

The increase in the acreage of alfalfa in recent years has been quite rapid, there being 5,591 acres in 1916.

Fodder corn, while still comprising a small percentage of the total acreage of fodders, is rapidly increasing also. There were 2,434 acres in 1916, as against 1,705 in 1915, an increase of 42.3% and 164% since 1914. Silos in connection with this and other soiling crops, are rapidly increasing in number, there being not less than 300 in the Province at the end of 1916, representing an approximate investment of \$50,000.

Horses increased only 1.2 per cent. in value over 1915. There was quite a strong demand for heavier stock for local farming purposes, whilst over 1,500 head of various grades were shipped out of the Province during the year.

Beef cattle increased in number 3 per cent. Prices were slightly lower. There was a marked decrease in the number of British Columbia cattle slaughtered for consumption in 1916, as compared with 1915, when excellent grazing resulted in very prime stock, thus creating a strong demand on local markets.

Dairy cattle increased in nearly all sections of the Province, and especially in those where dairying has heretofore commanded little attention. Even in the more established dairy sections small herds were found on an increased number of small farms. In the Chilliwick Municipality, where a complete census was taken in 1916, there were 9,351 dairy cattle of all ages, as against 6,910 in 1913, or an increase of 35 per cent.

Sheep in 1916 increased in number 25 per cent. over 1915. During the past two years there has been a conspicuous absence of ewes on the market, indicating a greater desire to increase the flocks on the farms. The number of local sheep marketed in 1916 decreased 78 per cent.

Hogs increased in number 7 per cent. in 1916, having recovered from the falling-off in 1915, when owing to the high cost of feed large numbers were disposed of.

Poultry and eggs show a very satisfactory increase in both quantity and value, the latter being 58.7 per cent. over 1915.

Dairy products, in quantity, did not reach the increase anticipated, considering a 10 per cent. increase in the number of dairy cows in the Province. The spring was wet and cold, while drought prevailing over Vancouver Island during most of the outdoor feeding season, and along the Lower Fraser valley during the autumn months, and the decreased feeding value of hay in the latter district, were all contributing factors in reducing the milk flow.

A synopsis of the value of production in the three years of 1916, 1915 and 1914 is given below:

	1916	1915	1914
Live Stock	\$ 8,703,136	\$ 8,797,875	\$ 8,123,359
Meats	1,405,872	1,864,673	1,211,600
Poultry and Eggs	2,324,307	1,464,720	2,410,022
Dairy products	3,251,856	3,034,340	3,012,000
Fruits	2,176,662	1,642,300	996,071
Vegetables	3,374,517	3,063,092	3,233,542
Fodders	5,741,979	5,899,233	6,573,039
Grains	3,294,013	3,626,330	2,770,985
Miscellaneous	356,492	232,208	389,278
By Indians	1,554,081	1,502,980	1,459,204
Total	\$32,182,915	\$31,127,801	\$30,184,100

Agricultural production compared with imports from other points in Canada and foreign countries for the three years were valued as follows:

	Home	Import	
		Canada	Foreign
1916	\$32,182,915	\$14,399,965	\$2,799,697
1915	31,127,801	13,493,807	2,941,163
1914	30,184,100	19,908,455	5,290,670

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Head Office - - - Toronto

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432 Richards Street, Vancouver
 MANAGER: GEORGE L. SMELLIE

DEBENTURES

For sums of one hundred dollars and upwards we issue Debentures bearing interest at

Five Per Cent. Per Annum

for which coupons payable half-yearly are attached. They may be made payable in such term of years as may be desired.

We shall be pleased to forward a specimen Debenture, Copy of Annual Report and full information to any address we receive.

In 1909 home production aggregated in value \$8,000,000 and imports \$11,110,237. Then imports exceeded home production by \$3,110,237. Last year production exceeded imports by \$14,983,253.

Details of the value of production, according to product are given as follows:

	1916	1915	1914
Horses	\$2,275,000	\$2,247,500	\$1,927,566
Beef Cattle	3,116,685	3,575,000	3,512,170
Dairy Cattle	2,376,000	2,160,000	1,976,993
Sheep	437,500	350,000	225,279
Swine	497,951	465,375	481,351
Beef and Veal	1,263,600	1,575,200	999,000
Pork and Pork Products	108,000	167,598	100,100
Mutton	34,272	121,875	112,500
Poultry	738,408	301,560	646,793
Eggs	1,585,899	1,163,160	1,763,229
Butter	696,116	650,540	571,113
Cheese	3,960	2,000	
Milk (fresh)	2,551,780	2,381,800	2,440,887
Apples	1,414,840	944,523	524,074
Other Tree Fruits	391,649	334,441	238,309
Small Fruits	370,173	363,336	233,688
Potatoes	1,844,612	1,642,248	
Other Vegetables	1,529,905	1,419,844	
Hay	5,604,237	5,791,293	6,526,371
Whole Grains	3,293,220	3,626,330	2,770,985
Honey	45,000	30,000	51,000
Nursery Stock	50,000	53,778	106,000
Hops	260,892	143,430	232,278

Wanted, Branch Manager

An old, well-established Canadian Life Insurance Company, with office in Vancouver, is desirous of securing a Branch Manager for the City of Vancouver and surrounding territory. To a man of ability, who can organize, and produce a good volume of first-class business, a splendid future is assured. Applicant, however, must know conditions as they are at the Coast, and possess a first-class connection. He must be a man of integrity. To such a man, a satisfactory contract will be given. Apply, in first instance stating age, experience and salary expected. All replies will be treated as strictly confidential.

Box D.—B.C. Financial Times
 Vancouver, B. C.

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 Reserve 685,902.02
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CANADA

How best to Serve

Every Canadian can help in the successful application of the Military Service Act

THE Military Service Act is the law of the land. It will be enforced sincerely and with firmness, but fairly. Reinforcements to be raised are limited to 100,000 men, who are being selected by the country, not by the military authority. Military control does not start until these men are chosen.

The Men Called Can Help

The first call is for men between the ages of 20 and 34 inclusive, who were unmarried or widowers without children on July 6, 1917. All these men should go immediately before a Medical Board in this district for examination as to physical fitness. If they are not placed in the Medical Category A., their present obligation ceases. If found physically fit and placed in Category A., they should immediately after the issue of the proclamation calling out the first class, visit the nearest post office and report for service on a printed form supplied. If reasonable ground for claiming exemption exists, an exemption form may be obtained from the Postmaster, and filled out. The Postmaster will forward this form to the Registrar appointed for the district, and the man seeking exemption will then be advised by mail when and where he should appear before an Exemption Board to have his case taken up.

The Employer's Part

Employers will find it to their advantage to see that all men in their employ who are in the first class under the Military Service Act appear as soon as possible before a Medical Board for examination. Should an employer desire exemption for any one of his men who is found physically fit, he may seek it on the following grounds :

- (1) that the national interest demands that a man be left at his work rather than placed in military service.
- (2) that, instead of doing military service, a man should be used in work for which he has special qualifications.
- (3) that it is expedient in the national interest that instead of being employed in military service, he should continue to be educated or trained for any work for which he is then being educated or trained.

Duty of Parent or Near Relative

Parents or near relatives of men in the class called may apply for their exemption on the above grounds or because of some special domestic reasons. In this, as in other cases, delay is a grave mistake.

Issued by
The Military Service Council

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SYNOPSIS OF COAL MINING REGULATIONS.

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

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

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

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

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

The lease will include the coal mining rights only.

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.

STEEL SHIPBUILDERS

WE are constructing in Vancouver six steel steamers of 8,800 deadweight tons capacity. These vessels are 425 feet long, 54 feet beam and 29.2 feet moulded depth, and are the largest under construction in Canada. They are turbine driven vessels with Scotch boilers which are being built in our own shops in Vancouver.

STRUCTURAL STEEL FABRICATORS

We have a well-assorted stock of I-BEAMS, CHANNELS, H-SECTIONS, ANGLES AND PLATES, and are well equipped to do any fabricating work required expeditiously and economically.

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VANCOUVER, B. C.

Refer to the Telephone Directory

The telephone directory is the standard book of reference because its information is always up-to-date and reliable. In each issue of the directory over 7,000 corrections are made; or over 21,000 in one year. The classified section contains every business firm in Greater Vancouver.

Being the standard book of reference, no other publication presents such advantages to the advertiser. With a circulation always in the home and in every office there is no better advertising medium.

British Columbia Telephone Company, Limited

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605 Hastings West Phone Sey. 2482 Vancouver

WELL KNOWN INSURANCE MAN RECEIVTS IMPORTANT APPOINTMENT.

Mr. C. R. Elderton has been appointed branch manager of The Union Insurance Society of Canton, Ltd., with offices in the Yorkshire Building, 525 Seymour Street, Vancouver. Mr. Elderton is one of the best known insurance men in British Columbia, and is a past president of the Mainland Fire Underwriters' Association. For the past ten years he has been manager of the insurance department of the Yorkshire & Canadian Trust, Ltd. The best wishes of the insurance fraternity go with Mr. Elderton in his new undertaking.

The Union Insurance Society of Canton, has recently been granted a Dominion license to carry on the business of fire, marine and automobile insurance, and are making a strong beginning in entering the Canadian field.

Mr. C. R. Drayton, formerly of Vancouver, recently appointed Canadian manager, has returned from Toronto, where he has established his headquarters, and is busy organizing the British Columbia and Western Canada departments. He reports a hearty welcome for his company in the East and is very well pleased with the excellent business already written and the future prospects for the Society in Canada.

Death of Popular Insurance Adjuster.

The sudden death of George C. Main, insurance adjuster, on last Saturday evening, October 13th, in Seattle, comes as a severe blow to his many friends in British Columbia. While walking on the street he suddenly fell to the sidewalk and expired before help could be given. Death resulted from heart failure. George Main was one of the most popular insurance men along the entire Pacific Coast, where he has been engaged for the past ten years, and made frequent trips to Vancouver, Victoria and the Interior, to settle losses. He had the amiable faculty of settling losses to the complete satisfaction of the assured and the companies, and making friends while doing it. He was a comparatively young man, 51 years old, when he died.

George Main took great pride in an insurance fraternity he helped to establish, and is now well known all over the Continent, namely, the "Order of Blue Goose," of which he was a Past Most Loyal Gander. He took great pride in the British Columbia "Pond" and was present last year at the induction of members in their first "flight." Regret in the loss of Mr. Main is keen in the insurance fraternity of Vancouver and Victoria, and the members express their sense of personal loss.

PALL MALL

FAMOUS CIGARETTES

*Give the greatest enjoyment
and are the exclusive smoke
of many clubmen.*

*They are in great demand at
the best clubs, leading hotels
and on the principal steam-
ship lines of the world.*

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ORDINARY SIZE
A Shilling in London
A Quarter Here



THE KING'S SIZE
A Long After-dinner Smoke
35c a Package

THOS. C. MORGAN

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817 Granville Street

Telephone Seymour 633 Vancouver, B. C.

A. D. Wheeler has been working the Gallagher at Ainsworth and states that he has about one car out and ready for shipment. The ore was taken out by a crew of men in about two months' work.

Provincial Forestry Returns for August, 1917

TIMBER SCALED IN BRITISH COLUMBIA FOR AUGUST, 1917.

Districts	Douglas Fir	Red Cedar	Spruce	Hemlock	Balsam Fir	Yellow pine	White pine	Jack- pine	Larch	Birch	Cotton- wood
Cranbrook.....	5,945,621	750,181	762,369	125	104,461	4,952,826	3,217	226,176	3,971,955		
Fort George.....		21,052	503,267		8,812						
Kamloops.....	1,771,711	1,543,663	263,570		13,862	12,480	522,204				
Lillooet.....	22,623									4,500	
Nelson.....	747,892	3,709,918	88,878	984,438	9,230	1,944,290	463,962		437,950		
Vernon.....	781,502					7,901,227					
Total Interior.....	9,269,349	6,024,814	1,618,084	984,863	136,365	14,810,823	989,383	226,176	4,409,905	4,500	
Total Interior all Species.....	38,474,262										
Island.....	18,211,541	2,699,175	404,290	1,406,156	232,457		54,613				
Prince Rupert.....	570,613	1,800,556	8,610,160	2,500,909	1,634,526						
Vancouver.....	38,908,426	37,451,397	6,786,072	9,469,854		355,595			1,260,627		163,582
Total Coast.....	57,690,580	41,951,128	15,800,522	13,376,919	1,866,983	355,595	54,613		1,260,627		163,582
Total Coast all Species.....	132,520,549										
Grand total.....	66,959,929	47,975,942	17,418,606	14,361,782	2,003,348	15,166,418	1,043,996	226,176	5,670,532	4,500	163,582
Total for British Columbia all Species	170,994,811										

Mining Throughout British Columbia

Receipts at Trail Smelter—Notes on Annual Report of Granby—Trail Restricts Purchase of Lead Ores—Leases—Dividends and Notes.

The following are the receipts in gross tons at the Consolidated Smelter at Trail from October 1 to 7, inclusive, with totals for 1917 to date:

Mine	Location	Week	Year
Bluebell, (Ainsworth)		248	3,286
Carlton (Burnt Basin)		20	20
Centre Star (Rossland)		1,551	30,133
Constitution (Wallace Id.)		151	190
Cork-Province (Slocan)		75	324
Couverapee (E. Kootenay)		45	161
Echo (Slocan)		43	43
Eldon (Eldon, Alta.)		33	117
Electric Point (Boundary, W.)		465	12,006
Emma (Eholt)		1,590	28,961
Emerald (Salmo)		161	4,012
Florence (Ainsworth)		27	570
Foggy Day (Trout Lake)		17	17
Galena Farm (Slocan)		76	1,283
Gallagher (Ainsworth)		31	31
Highland (Ainsworth)		186	1,480
Iron Mask (Kamloops)		178	2,314
Josie (Le Roi No. 2) (Rossland)		418	5,643
Knob Hill (Republic, W.)		197	5,511
Le Roi (Rossland)		1,173	38,966
Lucky Jim (Slocan)		357	1,937
Lucky Thought (Slocan)		112	692
Mandy (Le Pas, Man.)		29	2,995
Metaline (Metaline, Id.)		118	574
Molly Gibson (Ainsworth)		127	169
Ottawa (Slocan)		29	182
Paradise (E. Kootenay)		147	1,898
Queen Bess (Slocan)		204	1,937
Quilp (Republic, W.)		455	2,401
Retallack (Slocan)		66	786
Slocan Star (Slocan)		32	1,298
Snowstorm (Troy, Mont.)		73	468
Standard (Slocan)		481	7,762
St. Eugene (E. Kootenay)		41	1,491
Sullivan (E. Kootenay)		3,283	103,412
Tip Top (Kashabawa, Ont.)		71	2,206
United Copper (Chelalis)		116	3,897
Van Roi (Slocan)		130	1,061
Other Mines			20,044
		12,614	290,278

The following is from a New York report concerning the annual meeting of the Granby Company. When the complete report is published it will be reviewed in these columns:

Over 100,000 shares were represented at annual stockholders' meeting of Granby Consolidated Mining, Smelting & Power Co., held in New York last week. A strong personal representation was present as usual. Jay P. Graves of Spokane, one of the pioneers in the company and until a year or two ago a director and manager, was in attendance. The board was re-elected after its number had been cut from 13 to 11 members, there having been two vacancies occasioned by death of M. K. Rogers and resignation of Northrup Fowler.

E. P. Earle, who presided in absence of Pres. W. H. Nichols, stated that the latter was devoting most of his time to government service at Washington. In responding to stockholders' queries, Chairman Earle stated that only because of the high price of copper were the Phoenix and Grand Forks properties able to operate. Last year it cost an average of 20.8 cents a pound to produce copper at Grand Forks, against 14½ cents in the preceding year,

while at Hidden Creek the average cost was 11½ cents, against 10.09 in the previous year.

Production in the year ended June 30 amounted to 41,878,568 pounds of copper, 599,349 ounces of silver and 29,821 ounces of gold. The copper sold at an average price of 27.4 cents a pound, and the silver at 71 cents an ounce.

It was explained by Chairman Earle that Granby will sell its copper at 23½ cents a pound, fixed by the United States government, notwithstanding that it is a Canadian corporation. This is due to the fact that the copper is refined and sold in the United States, and also the fact that the price applies to allies' requirements as well as our own.

Crows Nest Pass Coal Co. operations have passed to control of the Canadian government as a result of recent strikes. The Grand Forks property gets its fuel supply therefrom. To supply the coke requirements of Hidden Creek the company has under negotiation the acquisition of a coal property on Vancouver Island which will necessitate erection of a coking plant at Hidden Creek. This will be financed from earnings, in all probability.

Upon the subject of taxation Mr. Earle said that the question in Canada has not yet been settled, but is being treated in a broad gauge manner by the Dominion government. There will be no double taxation, he added. The war tax of 25 per cent. on gross profits ends this year in Canada, but in the meantime there has been enacted a law calling for 4 per cent. on net profits. In figuring the taxes on mining companies the Dominion government has allowed a deduction of 7 per cent. on invested capital and surplus, plus a reasonable depreciation charge.

On June 30, 1917, outstanding bonds amounted to \$2,514,000, a reduction during the year from \$3,042,300. Since end of fiscal period a further reduction of \$154,000 has taken place, lowering bonded debt to \$2,360,000. Mr. Earle told stockholders the company stood ready to buy from any of them owning bonds up to \$60,000 and to pay a 2½ per cent. premium.

Ore reserves are now estimated at 23,193,581 tons, containing 663,164,028 pounds of copper and \$7,157,000 in gold and silver values.

In the fiscal year ended June 30, 1917, Granby earned \$5,452,796 from all sources, or \$36 per share. This compares with \$25 earned in the preceding fiscal period.

Delay in securing data from the company's mine office at Anyox made it impossible to have ready for presentation in pamphlet form the annual report for the past fiscal year at stockholders meeting, but figures were submitted giving major results of the past year's operations.

A new form has been adopted in reporting for the 1916-1917 fiscal period. Income account for year ended June 30, 1917, follows:

Net returns after freight deductions	\$11,975,439
Metal Inventory	281,746
Total	12,259,185
Operating expenses, bond interest, etc.	7,233,933
Gross profits on metals	5,025,252
Gross profits (including div., etc.)	5,222,476
Total profits for the year including readjustment	5,452,796
Surplus June, 1916	6,587,471
Dividends	1,349,962

Ladysmith Smelting Corporation, Ltd.

Buyers and Smelters of Copper, Gold and Silver Ores

WORKS:
On Tidewater
Vancouver Island

OFFICES:
504-507 Belmont Building
Victoria, B. C.

Reserve for ore depletion and plant deprec.....	1,256,267
Total deductions	2,606,229
Surplus June 30, 1917	9,434,038

The following letter was sent a few days ago from the Consolidated Co., to shippers of lead ore to Trail, restricting receipts of that kind of ore till further notice:

Trail, B. C., 6th Oct., 1917.

To Shippers of Lead Ores—In anticipation of the continued needs of the Imperial Munitions Board, we have accumulated approximately 15,000 tons of lead ores in addition to about 2,000 tons of lead matte. The board now informs us that owing to a reduction in the shrapnel program, they are unable to take more than approximately 1,000 tons of lead per month until January 1st, and that they cannot say definitely what they will take after January 1st.

In order to meet the situation, it is necessary to restrict shipments. We have stopped mining lead ore in the Sullivan mine, and have to notify you that we can only accept such customs ores and concentrates as carry four per cent. or less zinc content. By adopting this policy, we will be able to put more ore through the furnaces, and in this way clean up the large accumulation, and get ready for a possible further falling off of munitions orders after January 1st.

We should really shut off all shipments for the present, but we realize that this might seriously embarrass you. The policy of accepting ores and concentrates carrying not more than four per cent. zinc will enable you to market a large part of the highest grade of your product immediately, and in this way finance your mining operations. Such of your products as cannot be graded down to four per cent. zinc content, can be stored for the present.

We need not say that we regret that we are compelled to take this step, but the Munitions Board find themselves unable to give us sufficient assurances to warrant our taking all ores offered, which has been our policy up to the present.

All shipments of lead ores made on and after the 15th October, will be covered by the terms of this letter.

Please acknowledge receipt.

JAMES J. WARREN,
Managing Director.

Charles F. Caldwell and J. A. Poyntz have taken a lease and bond on the Index mine, on the South Fork of Kaslo Creek. This property is looked upon as being one of the most promising up that way and has been under development by Frank Helme for a number of years. Mr. Helme was interested with other parties in the Index and a short time ago secured a lease and bond on the interests of his associates, and has now made a deal for the transfer of the entire property to the Caldwell-Poyntz combination. Almost single-handed the Index has been developed to a point where it is a producing possibility and Mr. Helme deserves great credit for the tenacity he has shown in staying with the proposition in the face of some severe handicaps and discouragement, not the least of which was lack of capital.

British Columbia mining dividends for the first nine months of 1917 total \$2,367,652.

Consolidated Mining and Smelting company has paid \$734,567; Granby company, \$1,124,886; Hedley, \$180,000; Le Roi No. 2, \$29,199; Rambler-Cariboo, \$35,000; Standard, \$200,000; Utica, \$64,000.

The net value of ore shipped from the Galena Farm mine, Silvertown, B. C., during the four months ended Aug.

31, was \$140,000, according to an official estimate. The lead-silver product had a net value of \$112,000 and the zinc \$28,000. These figures embrace concentrates only, the crude ore having been retained at the mine.

The mill dressed 12,402 tons, from which 1136 tons of zinc and 994 tons of lead concentrates were produced. The average value of the feed was 13 per cent. zinc and 8 per cent. lead. The zinc concentrates contained an average of 42 per cent. zinc, 6 per cent. lead and about 21 ounces of silver to the ton. The lead concentrates contained 60 per cent. lead, 12 per cent. zinc and 60 to 80 ounces of silver to the ton. The net value of the zinc product was \$24 to the ton and the net value of the lead concentrates \$109 to the ton.

The performance of the mill has been satisfactory, but its operation has been handicapped recently by a shortage of water. This has been overcome by taking in another stream. Development has been proceeding steadily. Residents of Spokane have a large interest in the property. Its development is being directed by P. W. Clark, manager.

Five carloads of ore were shipped during September by the Cork-Province mine, near Kaslo. Four cars contained concentrates and one car was loaded with crude ore. It is estimated that the earnings for the month were about \$20,000, after paying freight and treatment charges.

Construction of an 1150-foot pont tramway will commence shortly at the Eureka mine, on Fortynine and Eagle Creeks, near Nelson. By means of this tramway a bad stretch of heavy grade road will be cut off and the cost of transporting ore from the mine to the railroad will be about cut in half. Need for passing over an elevation of 400 feet will be obviated as a result of the construction of the tramway. Shipments are to be made throughout the winter, stated J. J. Malone, president of the company operating the mine.

A. J. Curle of Kaslo, has received word from Ottawa to the effect that he has permission of the government to ship for export 200 tons of ore from his manganese claims. On account of the quantity being so limited he has decided for the present not to export any of the manganese ore, as it would not be worth while.

Driving of a 150-foot tunnel at the Silver Cup mine, 15 miles from Kaslo, on the Kaslo & Slocan line, has been completed and the vein indications are favorable, stated W. A. Buchanan of Spokane, who has been supervising the development of the property on behalf of Spokane people.

The Silver Cup is a silver-lead prospect, but the ore carries some gold. A strong and clearly defined vein is exposed on the surface. The 150-foot tunnel has been run in on the vein.

The tonnages received at Trail for each month thus far in 1917, together with the receipts for the same months in 1916 :

	1916	1917
January	39,986	36,570
February	37,863	40,967
March	43,810	42,949
April	41,771	25,909
May	43,031	15,969
June	42,252	17,129
July	40,268	20,744
August	46,814	38,134
September	42,838	39,293
Total	375,633	277,664

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NEWS EXTRAORDINARY FROM OUR

Carpet Dept.



THE BRITISH manufacturers' representatives from Kidderminster have visited Vancouver during the last few days, showing their productions for spring trade of 1918.

The prices quoted on standard quality Wilton and Axminster rugs will mean that the retail price of a 9x12 Wilton rug will be \$125.00. Our present stock of those lovely British made Wilton rugs is marked so that a saving of 33 to 50 per cent. of next spring's prices is to be effected by buying now. We show magnificent designs for dining-rooms, living-rooms, libraries, bedrooms and dens, with a positive saving of up to \$62.50 on a rug. And the yarns and dyes used in the weaving and coloring of the rugs already in stock are the old yarns and the old dyes, so that they are more desirable than the rugs we shall be showing next season, which will be made of new yarns and new dyes. Just think of it—you can almost get two rugs today for what one will cost when the new stock arrives. Why not anticipate your future carpet needs and supply your wants at these prices:

Sizes	Today's Market Retail Price	Our Price	Saving
9.0x 9.0	\$ 90.00	\$ 59.00	\$30.50
9.0x10.6	\$105.00	\$ 69.50	\$35.50
9.0x12.0	\$120.00	\$ 79.50	\$40.50
11.3x12.0	\$150.00	\$ 99.50	\$50.50
11.3x13.6	\$168.75	\$112.50	\$56.50
11.3x15.0	\$187.50	\$125.00	\$62.50

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