

FINANCIAL TIMES

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

Vol. IV. No. 12

VANCOUVER, JUNE 16, 1917

SINGLE COPY 10c
THE YEAR \$2.00

Lumber Trade Extension, Canadian and Off-shore

Investigations Into and Efforts Towards Trade Extensions as Carried On by the Forestry Department of the British Columbia Government—From 1916 Report of Forest Branch.

A preliminary investigation into the Eastern Canadian lumber market having revealed an opportunity for British Columbia to increase greatly her lumber shipments, it was decided to conduct an energetic campaign in Eastern Canada. A Lumber Commissioner was appointed, and his headquarters on the ground floor of the Excelsior Life Building, Toronto, were furnished entirely in British Columbia woods. An exhibit was installed showing the various forms of manufacture and their application (with different finishes and treatments) to the every-day requirements of the building trade.

In attacking a comparatively new market, it was quickly realized that the main effort should be directed at Eastern architects, engineers, and users of wood rather than to the lumber trade. The retail lumber trade in the East had strong connections with the southern pine manufacturers, developed through a number of years of steadily increasing trade. As against this there was the fact that it pays any retailer of lumber to carry the particular material most in demand. The immediate object was therefore to create a demand which would compel firms in the East of Canada to carry stocks of British Columbia lumber. The ultimate object was to educate the engineering professions and the consumers of wood to the qualities and uses of British Columbia wood, which they hitherto hardly knew was in existence.

The following shows briefly the various lines on which the year's work has been run:—

(1) The Lumber Commissioner has by personal contact with the leading architects and engineers given these professions a better understanding of British Columbia woods. A very large proportion of the building work in Eastern Canada is done under the direction and supervision of architects and engineers who specify the kinds of material to be employed. As far as lumber was concerned, it was found that British Columbia woods were specified very rarely, the call being for native Eastern woods when suitable or for the imported southern yellow pine, the latter

being usually the wood specified for ordinary and better-class work. After being shown facts and figures proving the qualities and records of British Columbia wood, architects and engineers were, generally speaking, ready to substitute Douglas fir for southern pine, the only great difficulty in the way being that of quick delivery. Many specifications were referred to our Commissioner for his criticism, and many were changed, in order that British Columbia timber should give better satisfaction. This part of the work has

been slowly developing into a sort of a consulting business. Large concerns about to erect new buildings invite the Commissioner to discuss with their architects and engineers the best methods of construction, the most economical sizes for specifications, and other engineering points in connection with lumber.

(2) It was found that city by-laws, where they existed, uniformly gave preference to southern pine. For instance, Toronto allowed a fibre stress for Douglas fir of only 1,200 lb per square inch, as against 1,600 lb for southern pine, which meant that the southern pine had a 25 per cent. advantage over Douglas fir. After repeated and persistent endeavor Toronto now admits Douglas fir and southern pine on an even basis. This is particularly important, because in Ontario the standard for Toronto is usually followed by other cities and municipalities.

(3) Advertising was carried on throughout the year in trade papers. Here, again, the idea was to impress upon architects, contractors, and builders the merits of British Columbia woods.

(4) A daily report service was received in the Toronto office which gave all new contracts let throughout the East, progress reports on contracts in operation, the amount of money involved in the erection of new buildings, the name of the architect, and the name of the contractors. This enabled the Commissioner to keep in touch with the architects and contractors who had in hand large building operations.

(5) During the year exhibits of British Columbia forest products were shown in the Builders' Exchange, London; Board of Trade, Hamilton; Board of Trade and Builders' Exchange, Montreal, in addition to the main exhibit in the Commissioner's office in Toronto. The display at the Canadian National Exhibition was carefully prepared,

NEW VICTORIES MUST BE WON IN THE FINANCIAL FIELD.

Sir Robert Borden has returned from the councils of Empire with a direct message to the manpower of the Dominion. The soldiers at the front must be supported and the Canadian divisions must be maintained. Every recruit increases the country's war bill. Money is essential to the maintenance of our armies. Those who cannot fight must serve by giving. Every man and woman in Canada has a war work to perform. All can help in the struggle for victory by investing in the Government's War Savings Certificates. Canada has surprised the world with its military and financial response to war demands. New victories have been won in France by the Canadian divisions. New victories can be won in the financial field if the people at home co-operate in their war savings as the Canadian divisions co-operate in their activities against the enemy. Every dollar is a dollar towards victory. Every dollar is needed.

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
 C. B. Gordon, Esq., Vice-President

R. B. Angus, Esq. Lord Shaughnessy, K.C.V.O. Sir William Macdonald
 A. Baumgarten, Esq. Major Herbert Molson, M.C. C. R. Hosmer, Esq.
 Harold Kennedy, Esq. H. R. Drummond, Esq.
 D. Forbes Angus, Esq. William McMaster, Esq.

Head Office: MONTREAL

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

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

A GENERAL BANKING BUSINESS TRANSACTED

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

W. H. HOGG,
 Manager
 Vancouver Branch

The Royal Bank of Canada

INCORPORATED 1869

Capital Authorized \$ 25,000,000
 Capital Paid Up 12,900,000
 Reserve and Undivided Profits 14,300,000
 Total Assets 275,000,000

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir H. S. Holt, President E. L. Pease, Vice-President and Man. Director
 E. F. B. Johnston, K.C., 2nd Vice-President

Jas. Redmond A. J. Brown, K.C. G. H. Duggan
 G. R. Crowe W. J. Sheppard C. C. Blackadar
 D. K. Elliott C. S. Wilcox John T. Ross
 Hon. W. H. Thorne A. E. Dymont R. MacD. Paterson
 Hugh Paton C. E. Neill G. G. Stuart, K.C.
 Wm. Robertson Sir M. B. Davis

OFFICERS:

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

358 Branches distributed throughout every province in the Dominion of Canada and in Newfoundland; also Branches throughout the West Indies.

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.
 F. St. C. HARRIS, Asst. Mgr.
 Vancouver Branch

gave British Columbia lumber extensive publicity, and was awarded a gold medal by the exhibition authorities. Many different trade inquiries resulted, and there was distributed a great deal of general information about British Columbia woods.

(6) To bring the publicity campaign forcibly to the attention of Eastern retailers, circulars were sent out asking those who stocked British Columbia woods to say what stocks they carried, in order that this information could be compiled and printed in a directory. This directory has served the double purpose of keeping the retailer aware of the opportunity of advertisement he would miss if he did not stock British Columbia wood, and of helping the user of wood who did not always know where British Columbia woods could be obtained. Ten thousand of these directories have been mailed to architects, engineers, contractors, and carpenters throughout Eastern Canada.

(7) The Dominion Government, Harbor Commissions, School Boards, Power Commissions, etc., had all been accustomed to use southern pine. With large users such as these, British Columbia timber is now superseding the imported article.

(8) Manufacturers of products in which wood is used have been shown where they could obtain Canadian material. This class of business is highly desirable, inasmuch as it does not vary from time to time to the same extent as the retail lumber trade. It demands a special product and is willing to pay good prices. For instance, several wagon manufacturers who had hitherto used southern pine have secured their 1917 supplies from British Columbia.

(9) The Lumber Commissioner is a member of the lumber section of the Toronto Board of Trade, and as such keeps in weekly contact with the prominent lumbermen of Toronto.

Such publicity work would, of course, be valueless if it were not followed up energetically by the mills of this Province. The fact that shipments to the East have doubled during the past year is concrete evidence of the fact that British Columbia lumbermen are paying marked attention to the Eastern market. It is to be confidently expected that British Columbia's trade in lumber with Eastern Canada will continue to increase at a rapid rate. The market there is large and steady and will help to stabilize our British Columbia industry.

Prairie Market.

On the Prairie the main object was to increase the use of wood on the farm. A series of building pamphlets was issued in co-operation with the Prairie agricultural authorities.

In the distribution of these bulletins the method was adopted of requiring a written request from a farmer and then mailing the pamphlets direct. In this way there was no overlapping and no unnecessary waste of copies by broadcast distribution.

In 1916, 212,000 farm bulletins have been distributed as follows:—

Combination or General Purpose Barns.....	25,000
Implement Sheds and Granaries.....	25,000
Piggeries and Smoke Houses	24,000
Poultry Houses	24,000
Farm Houses	22,000
Beef Cattle Barns.....	20,000
Horse Barns	20,000
Sheep Barns	19,000
Dairy Barns	18,000
Silos and Root Cellars.....	15,000

Total.....212,000

The trade and farm journals of Western Canada have printed extensive extracts from these bulletins, and they have been supplied with the necessary cuts for illustration free of charge. These pamphlets were also carried and explained on the "better-farming" trains, and used in the instruction of agricultural classes. In addition, lantern-

slides have been supplied showing plans and details of construction. By such means a great deal of publicity has been secured.

Advertising in trade papers and many farm journals has been with the same object of showing the farmer that it would pay him to possess more buildings and better buildings.

Exhibits were also shown at a number of the Prairie fairs, and the interest displayed would indicate that this work should be done to a larger extent.

Off-shore Markets.

Correspondence has been maintained with the main oversea markets, but on account of the tonnage situation prevailing throughout the year work has necessarily been confined to preparing the way for future business. There have been a few orders for boxes and veneer from importers in South Africa and Australia who had hitherto secured their supplies from the States and the Baltic.

War Office business has been limited almost entirely to boxes. There was shipped in 1916 875,000 boxes, and there is an additional 500,000 now on order, with prospect of an order for another 500,000 being placed immediately.

Since the war has created such a tremendous demand for tonnage the normal shipments of lumber have been greatly curtailed. The quantity and destination of shipments made in 1915 and 1916 are given in the following table:—

	1915	1916
Australia	5,913,020	2,152,657
New Zealand	640,577	286,421
West Coast of South America	301,449	627,418
China	3,425,953	3,055,045
Japan	1,583,437	3,042,690
South Sea Islands.....	1,395,058	991,308
U. K. and Continent.....	38,112,299	19,801,629
Africa	5,329,042	10,114,885
Alaska .....	.....	3,564,654
Russia .....	.....	39,816
California	1,373,938	.....
Totals	58,074,773	43,676,523

It will be noticed that the shipment to the United Kingdom and Continent was only half in 1916 of the figures for 1915. This is to a large degree explained by the scarcity of tonnage, which forced the securing of lumber requirements of the Entente Allies from a source of supply nearer at home. This does not, however, satisfactorily explain the continued purchases made on the Pacific Coast of the United States. Another notable feature is the large increase in the South African shipments. This represents 88 per cent. of the total import from the North Pacific, only 12 per cent. being supplied by the United States. This may be directly attributed to the preference which South Africa gives to Canadian timber.

On the other hand, the shipments to Australia were greatly reduced, and only amounted to 2 per cent. of the

North Pacific export to Australia, the balance of 98 per cent. being supplied by the United States. Even in the last normal year, 1913, British Columbia only supplied 5 per cent., as against 95 per cent. from the United States. When it is remembered that Australia normally takes over 75 per cent. of the total export of lumber from the North Pacific, the importance and value of this market becomes apparent.

Analysing further the year's off-shore shipments and comparing our shipments to various markets with those of our competitors—Washington and Oregon—we find that we have done only a very small part of the off-shore business.

Placed as she is, British Columbia should do a large export trade. But for this she must develop markets which will take the low grades which are always produced when high grade is sawn. China, Japan, the West Coast of South America, and India present the best possibilities from a low-grade standpoint. British Columbia has a large and important market in Canada, but she cannot allow the lumber trade of the Pacific to remain a monopoly of the Pacific States. Nothing is more needed in the lumber industry today than the stabilizing influence of widespread and varied markets. With these, crop failures on the Pacific could never again have such distressing effects on British Columbia. Lumbermen, stumpage-owners, and loggers have learned from the experience of the last three years that before the lumber industry can be put on a sound footing ready to withstand further waves of depression adequate markets must be secured and held.

Before 1904 British Columbia had about 30 per cent. of the South African lumber business. A preference was given Canadian lumber, and within two years British Columbia was supplying half South Africa's lumber requirements, and it has steadily grown until this year British Columbia supplied 88 per cent. If this preference was made general between all parts of the British Empire the future of British Columbia's timber industry would be assured. Australia has repeatedly stated her willingness to conclude a reciprocal arrangement with Canada covering raw products, such as lumber, pulp, fish, and fruit. Canada has already granted a preference to New Zealand's raw products, which are the same as Australia's. Canada now imports all of the pastoral products she requires from New Zealand, and the extending of the same preference to Australia would merely draw these products from two sources instead of one. Such an arrangement would be of mutual benefit and directly in line with the sentiment existing in both countries favoring inter-Imperial trade.

Lumber shipped to overseas markets should be plainly marked to show Canadian origin, and this would be equivalent to a preferential tariff in every Empire market. Under present conditions the foreign buyer cannot possibly separate Douglas fir coming from Washington from that coming from British Columbia. If our marked British Columbia lumber could be picked out in any yard or when delivered to any building, whether it be in London, England, Cape Town, Sydney, Auckland, or Calcutta, it would have an immediate effect on the demand for British Columbia lumber.

British Columbia Resources and Investors

Important Statement of Conditions from Prominent Bank Official.

Mr. D. R. Clarke, superintendent of British Columbia branches of the Bank of Montreal, with headquarters in Vancouver, returned from Montreal last week, where he has been in conference with head office officials of the Bank, gave out an important interview with a morning Vancouver newspaper which summarized the attitude of investors toward British Columbia and states what is necessary to develop its resources. He said in part:—

"I found British Columbia much in the mind of Eastern financial men. The relation of British Columbia to the

Eastern money centres has always been different from the other provinces. On the Prairies they have a market to absorb their manufactures. They sell them things, and there the relation ends. British Columbia is looked on as a place for investment. It is the province of Canada with the greatest amount of undeveloped resources, and the financial men who have money invested, or who have in mind the placing of money in the development of Coast, forest, sea or mining industries, feel that they have more than a mere business interest covered by the exchange of so many dol-

The Canadian Bank of Commerce

Head Office—Toronto, Canada

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

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

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

Savings Bank Accounts

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

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

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

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

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

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

Branches in British Columbia

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

YUKON TERRITORY
DAWSON

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

lars for so much, or so many of such and such a commodity. They feel that they belong to this Province and have a stake in it—just the same interest as a resident on the Coast.

"It is important that we British Columbians should realize this condition of affairs. The Province is very rich in undeveloped resources. The extent of our timber we know fairly well—what it can produce in lumber, pulp and other forest products; the extent of our fisheries are only now becoming clearly defined; the extent of our mining possibilities, although subjected to the scrutiny of prospectors for the last 50 years, and in places subject to the development coincident to the expenditure of millions of dollars, are admittedly hardly known.

"But all of these resources are potential. The fish in the sea will feed continents of people only after they are caught, prepared for food and distributed to the consuming market. The timber must be felled, manufactured and sent away—to the Prairies and to the East by rail, to foreign markets by water carriers. The mineral wealth must first be recovered by costly works and processes. To accomplish these things two things are needed—capital and labor. Without them they are only potentialities.

"Now, as things stand today, capital is willing to adventure the development of these resources on a scale never before known in this Province, and based on an experience that will make impossible the errors of judgment which have sometimes clouded similar isolated attempts in the past. The capital is ready, and all it is waiting for is some assurance that the second great factor in the combination will be available—labor.

"If British Columbia can give evidence that there will be a sufficient supply of labor to work these mines, man these fishing fleets and curing and packing plants, fell these forests and attend to the various employments connected with the various industries of manufacture and transport at a wage scale that will at least be stable for a reasonable period of time—then there is no doubt as to the future of this Province. The price of labor is a very considerable element in the cost of production in all these commodities, and unless the investor can be confident of an unchanged labor rate in his particular line for some time in advance, all rules of business prudence will dictate against action, and the capital now seeking an outlet for its energies here will flow into other channels.

"We have unfortunately had a great deal of labor trouble in British Columbia in recent years. The metalliferous mines have been tied up recently and the coal mines are still idle from it. The same unrest is found in other branches of labor on the Coast. This will have to be eliminated before the Province can go ahead. I have no doubt but that adjustments to this end will come before long, and when this happens it will usher in an era of sound development that will bring prosperity to every home.

"Living conditions here now more approximate those of the East than at any previous time. With our milder climate and abundant employment we should attract a class of citizen ambitious to establish a home and a competence for himself. I do not know of any part of Canada where he will be able to do this more easily or under better conditions than on this Coast. With the development of these three great industries will come the settlement of our agricultural lands and the creation of new markets for our manufactures and of new employments for our labor."

In regard to the lumber industry, Mr. Clarke stated that while it was too early to speak of crop indications, it was expected that the Prairie farmers would be large purchasers of British Columbia lumber this fall. They were more impressed than ever before of the necessity for adequate storage for their grain on their own farms rather than to depend on the elevator companies.

As to shipbuilding on the Coast, Mr. Clarke expressed the opinion that the small beginning of the industry in Vancouver and Victoria during the past year was an eloquent testimony to the availability of Eastern money for industrial development on the Coast, and he looked to see the number and product of these plants increase and result in the establishment of permanent shipbuilding yards.

BRITISH COLUMBIA FINANCIAL TIMES

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

Published on the first and third Saturdays of each month at
Vancouver, B.C., Suite 421-422, Pacific Building, 744 Hastings St. W.

Telephone Seymour 4057.

BRADFORD W. HEYER, Editor and Publisher.

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

Admitted to the Mails as Second Class Matter.

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

Vol. IV.

VANCOUVER, B.C., JUNE 16, 1917

No. 12

The prosperity of British Columbia and its development, with the opportunity of its industries and resources to serve the purposes of war, are being threatened by labor troubles.

Labor argues that the rise in price of food and clothing makes the value of the dollar so low that it cannot exist on the present scale of wages. It also claims an increase in wages due to the increased profits of manufacturing and industry.

It is true that living has increased tremendously over pre-war costs, with the noteworthy exception of rents. Yet it is not generally recognized by labor that wages have in most instances been raised to some degree which, with the practice of economy and thrift, would make living fairly durable and not without an occasional pleasure. It is also true that labor has shared reasonably with capital the increased profits of industry where those increased profits obtain. For instance, in metalliferous mining, particularly copper mining, wages are dependent on the selling price of copper and in most instances with the price of other metals. So that under present conditions a large proportion of the metalliferous miners are enjoying wages that they never received before. In fact, their prosperity is one of the underlying causes of the coal strike of the Interior. In industry generally, where war work was undertaken, wage adjustments have been made which have settled any disputes that were incipient.

Labor does not take into consideration, however, the severe taxes imposed by the Government where profits are made over a reasonable return on the capital invested. These are very heavy and amount in extreme cases to seventy-five per cent. where profits exceed twenty per cent. of the capital employed. This is a very heavy burden for capital to bear, and yet labor takes no knowledge of it.

Organized labor acts as though it were a class not affected by the economic disturbance. What is to be said of that great body of unorganized labor which does perhaps three-quarters of the work of the Province? If, for instance, the clerk in the store or office would act with the same arbitrariness, the shopkeeper and proprietor would be compelled to close up shop because he could not stand the advance, and so it would go through every avenue of unorganized labor except in the agricultural and allied industries.

The troubles of the country is manifestly the opportunity of labor when selfishly considered. Great labor unrest is one of the ominous signs of the times. In self-defense, capital and industry may have to apply for conscription on condition of a complete labor conscription. But this is an ultimate issue that we hope may not have to be raised. In the meantime it is the part of labor to act with moderation, lest it does not bring down on its head the whole industrial fabric of the country upon which labor must depend for its employment and prosperity.

The appointment of Mr. John Hart, Member of the Legislative Assembly from Victoria, to the important position of Finance Minister is viewed with considerable satisfaction by the business interests throughout the Province.

Mr. Hart is a successful business man of twenty years' experience in the city of Victoria, where he has won for himself a warm sympathy without regard to political affiliations. While he has had some considerable experience in finance, he makes no pretense of being a financial expert. He brings to his position hard common sense, considerable shrewdness and sound business training. His success as a Finance Minister will depend upon himself; but if faithfulness to duty and close study of the problems at hand, and persistent industry make for success, then he is on the fair road to a successful career as a Minister of the Crown. The business community and this Journal extend to him their cordial good wishes.

The very estimable campaign being carried on in the press of Canada by the Government is doing a magnificent work, operating in two ways. It first is stimulating the purchase of war savings certificates and thus aiding materially in financing the war, but it is also inculcating the habit of saving by people who make a regretably small attempt in this direction.

We believe, however, that the National Service Board of Canada could greatly increase the effectiveness of this advertising by supplementing it with Government organizers at strategic points from Coast to Coast, and push home by personal contact the call of country to win the war and save by thrift.

If, for instance, the country were divided into districts, with a capable organizer in each district, aided by lieutenants where the work was too large for one man to cover it, and this organizer were to go through each store employing clerks, factory, or other establishments, and there get the ear of the employer and employee to form a savings association, whereby a certain percentage of the salary of each employee willing to join were set aside each week or month, as the case might be, and then, when sufficient had accumulated, to buy a twenty-five dollar certificate, there would be little doubt that the purchase of these certificates would be greatly increased and thrift thereby much promoted. The success of these savings associations in Great Britain is remarkable, and make up in toto a truly astonishing amount chiefly through the one pound certificate.

These organizers could press themselves, as governmental agents in a worthy cause, upon all sorts of popular gatherings and almost private affairs. Schools could be induced to form associations. Clubs of all classes, fraternal organizations could all be organized, with very tangible results. A great work could be carried on by the farming associations and, if necessary, personal solicitation.

This matter of war saving must be made as personal as it is possible to make it, and nothing has been devised that can take the place of the personal contact to infuse energy and enthusiasm into the campaign.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

VANCOUVER-NANAIMO COAL MINING COMPANY, LIMITED.

Registered Office, 744 Hastings Street West, Vancouver.

Balance Sheet as at December 31, 1916.

LIABILITIES—

Capital Authorized	\$1,000,000
Capital Paid Up	\$532,207.25
Suspense	12,821.50
Current Liabilities	20,408.54
Reserve	256,989.83
Contingent Liability	\$2,012.75
Total	\$822,427.12

ASSETS—

Properties	\$332,977.06
Development	72,331.04
Equipment	131,580.95
Office Furniture	522.00
Deferred Charges to Income.....	4,859.88
Agreements Receivable	1,064.00
Current Assets	23,727.35
Deficit	205,364.84
Total	\$822,427.12

H. W. MAYNARD,
General Manager.

SURF INLET GOLD MINES, LIMITED (N. P. L.).

Registered Office, 1001 Rogers Building, Vancouver.

Balance Sheet as at September 30, 1916.

LIABILITIES—

Capital Authorized	\$1,000,000.00
Capital Outstanding	\$849,332.56
Sundry Creditors	581.02
Total	\$849,913.58

ASSETS—

Mining Properties	\$ 650,000.00
Discount on Shares	273,972.40
Development to date	71,394.21
Taxes and Water Rentals	1,286.26
Mine Equipment, etc.	2,832.52
Incorporation Expenses	1,003.50
	\$1,000,488.89
Less Cash Received on Purchase Price of Mine	156,756.20
	\$843,732.69
Cash in Bank	6,180.89
Total	\$849,913.58

BASIL G. HAWKINS,
Secretary.

THE TRUSTS AND GUARANTEE COMPANY, LIMITED.

Trust Companies Act of British Columbia, No. 16.
Extra Provincial.

Head Office, 43-45 King Street, Toronto, Ontario; Provincial
Head Office, 723 Fort Street, Victoria.

Balance Sheet as at December 31, 1916.

LIABILITIES—

Capital Stock Subscribed	\$ 2,000,000.00
Dividend due January 1, 1917.....	41,267.06
Sundry Accounts Payable	2,368.87
Balance at Profit and Loss	416,370.69
Guaranteed Trust Account	4,601,525.67
Estates and Agency Account	8,342,816.92
Total	\$15,404,349.21

LIABILITIES—

Capital Authorized	\$5,000,000.00
Capital Paid Up	\$416,266.31
Balance Due under Agreement for Sale.....	8,000.00
Mortgage Loans	42,250.00
Bank Loan	46,267.09
Sundry Creditors	15,331.76
Interest Accrued	1,210.05
Guaranteed Account	2,000.00
Estates, Trusts and Agencies	123,996.72
Deposit Department	9,539.52
Total	\$664,861.45

ASSETS—

Mortgages on Real Estate	\$ 80,810.87
Agreements for Sale	145,325.43
Real Estate	242,713.17
Bonds	1,937.45
Loans to Estates under Administration.....	9,004.90
Loans on Collateral Security	22,605.86
Furniture and Fixtures	5,000.00
Sundry Debtors	6,716.59
Bills Receivable	11,096.95
Cash on Hand and in Bank	4,113.99
Guaranteed Account	2,000.00
Estates, Trusts and Agencies	123,996.72
Deposit Department	9,359.52
Total	\$664,861.45

F. J. MACKINNON,
Secretary.

PHOENIX ELECTRIC LIGHTING COMPANY, LIMITED.

Registered Office, Phoenix.

Balance Sheet as at December 31, 1916.

LIABILITIES—

Capital	\$37,999.90
Reserve Fund	4,000.00
Profit and Loss	20,975.54
Total	\$62,975.44

ASSETS—

Water System	\$44,149.82
Lighting System	9,304.67
Office Furniture	55.00
Store Inventory at Cost	3,992.79
Cash on Hand	5,473.26
Total	\$62,975.44

J. J. STRUTZEL,
Secretary.

EDWARD B. STOCKDALE,
General Manager.

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 Sts.

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)

Commercial Credits and Travellers Cheques issued available in all parts of the world.

BRANCHES IN VANCOUVER:

418 Hastings St. W. 1215 Granville St.

The Molsons Bank

One of the oldest chartered banks in Canada
Incorporated 1855

Capital and Reserve Fund - - - \$8,800,000

General Banking Business Transacted
One Dollar opens Savings Bank 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..... 7,250,984

President.....Sir H. Montagu Allan
General Manager.....D. C. Macarow

233 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. S. Harrison, Mgr.
Hastings and Carrall Streets.....G. N. Stacey, Mgr.

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

Name of Company.	Mine.	Coal Tonnage.	Coke Tonnage.
Canadian Collieries, Ltd.	Comox.....	27,262	2,354
Canadian Collieries, Ltd.	Wellington.....	17,614	Nil.
Western Fuel Company.....	Nanaimo.....	44,614	Nil.
Pacific Coast Coal Mines, Ltd.	South Wellington.....	10,609	Nil.
Vancouver-Nanaimo Coal Mining Co.	East Wellington.....	4,879	Nil.
Crow's Nest Pass Coal Co.	Michel.....	36	Nil.
Crow's Nest Pass Coal Co.	Coal Creek.....	4,153	2,642
Corbin Coal and Coke Co.	Corbin.....	6,085	Nil.
Middlesboro Collieries.....	Middlesboro.....	5,400	Nil.
Inland Coal & Coke Co.	Merritt.....	Nil.	Nil.
Princeton Coal & Land Co.	Princeton.....	2,215	Nil.
	Tonnage	122,867	4,996

H. BELL-IRVING & CO. LTD.

(Insurance Department)

INSURANCE AND Financial Agents

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

322 RICHARDS STREET

VANCOUVER, B. C.

Established 1887

PEMBERTON & SON

Bond Dealers

Pacific Building

Vancouver, B. C.

REPRESENTATIVES

Wood, Gundy & Co., Toronto

Phoenix Assurance Company Limited FIRE AND LIFE

General Agents:

CEPERLEY, ROUNSEFELL & CO., LTD.

Winch Building, Vancouver, B. C.

Losses Adjusted and Paid in Vancouver

The General Administration Society

Head Office: Montreal British Columbia Office: Vancouver

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

Trustees, Executors, Administrators and General Financial Agents

Credit Foncier Building, Vancouver, B. C.

MONTREAL HALIFAX TORONTO WINNIPEG VANCOUVER

DALE & CO. LIMITED

Marine and Fire Underwriters

107-110 Pacific Building, 744 Hastings St. W.
VANCOUVER, B. C.

Telephone Seymour 3252

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 E. P. Butchart and F. B. Pemberton of
Victoria.

BRITISH COLUMBIA OFFICE:

407 SEYMOUR STREET VANCOUVER, B. C.
H. M. FORBES, MANAGER

EXTRA-PROVINCIAL COMPANY REGISTERED.

"Matsuo Company"; head office, 415 Pioneer Building, Seattle, Washington; Provincial head office, 432 Richards Street, Vancouver; George E. Housser is attorney for the company.....\$2,500

PROVINCIAL COMPANIES INCORPORATED.

Sunset Motor Car Company, Limited, Vancouver	\$ 20,000
Carter Electric Co., Limited, Vancouver	10,000
Harrison and Lamond Shipbuilders, Limited, South Vancouver	100,000
Charles P. Coles Company, Limited, Vancouver	50,000
Japanese Fishermen's Club, Limited, Port Essington	10,000
Charles P. Coles Company, Limited, Vancouver	50,000
Canadian Kelp Products, Limited, Vancouver	40,000
Pacific Underwriters, Limited, Vancouver	10,000
North Coast Marine & Fire Insurance Agency, Limited, Vancouver	10,000
Penticton Development and Exploration Company, Limited (N. P. L.), Penticton	25,000
Nit-i-nat Copper Mines, Limited (N. P. L.), Victoria	1,500,000
Tulameen Coal Company, Limited (N. P. L.), Vancouver	300,000

COMPANY CHANGE OF NAME.

Popham Bros., Limited, has applied for change of name to "Ormond's, Limited."

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

William H. Wilkerson, jeweler, 1113 Government Street, Victoria, has assigned to F. W. Francis, 2058 Bouchier Street, Oak Bay.

Mrs. Belle Kerr and Miss Nellie Brownlee, trading as the "Specialty Shop," 775 Granville Street, Vancouver, have assigned to Walter G. Carter, London Building, Vancouver.

The Inland Coal and Coke Company, Limited, 530 Seymour Street, Vancouver, has assigned to Tate McEwen Robertson of same address.

George Carter & Company, Limited, carrying on business as rug and curio merchants, Courtenay Street, Victoria, has assigned to Thomas H. Slater, financial agent, Victoria.

WINDING UP PROCEEDINGS.

At an extraordinary general meeting of the Island Amusement Company, Limited, special resolutions were passed calling for the voluntary winding up of the company. A. S. Innes, barrister, 718 Belmont House, Victoria, was appointed liquidator.

At an extraordinary general meeting of the Commercial Investment Company, Limited, Victoria, special resolutions were passed calling for the voluntary winding up of the company, and the appointment of J. L. Grimison, Bastion Street, Victoria, as liquidator.

GEOFFREY L. EDWARDS

DAVID P. AMES

EDWARDS & AMES

ESTATE AGENTS - LOANS - INSURANCE
BUILDING MANAGEMENT

Representing

Guardian Assurance Co., Ltd.
Gilbert Mahon, 11 Haymarket
London

537 Pender Street West
VANCOUVER, B. C.
Phone Seymour 6265

VANCOUVER BOARD OF TRADE AND DOMINION GOVERNMENT.

A delegation from the Board of Trade of Vancouver returned from a trip to Ottawa, where they interviewed the Government on Vancouver harbor and British Columbia affairs.

The delegation consisted of Mr. B. W. Greer, president of the Vancouver Board of Trade; Mr. W. A. Blair, the secretary; Messrs. C. E. Tisdall, W. H. Malkin, W. Blake Wilson, E. C. Knight, George Buscombe, Nicol Thompson, Chris Spencer, W. McNeill, Norman McLean, City Engineer Fellowes, Mayor Vance of North Vancouver, and Councillor Loutet of North Vancouver Municipality.

Mr. Ronald Kenwyn, marine editor of the Daily Province, Vancouver, accompanied the party.

The delegation took up with the Government the following important matters:—

The administration of the Port of Vancouver along the line of due-free Montreal.

The shipment of Western grain through its natural ocean gateway.

The speedy establishment of a drydock on Burrard Inlet.

Better treatment of British Columbia in the matter of contracts for war purposes.

A geological survey to ascertain iron ore deposits in British Columbia.

MONTREAL CONTRACTORS BUY OUT ONE YARD FROM WALLACE SHIPBUILDING CO.

The contract for construction of six wooden ships will be let by the Imperial Munitions Board to Messrs. Peter Lyall & Son, of Montreal, by whom the Wallace Shipyard No. 2 at North Vancouver has been purchased. Negotiations for the purchase of that portion of the Wallace Yards at North Vancouver, where six auxiliary wooden schooners are being constructed for the Canada West Navigation Company, have been under way for some time. The Wallace Company has under lease on the North Shore an area of about six acres, and the lease expires in about a month's time. The owner was not anxious to renew the lease, but was willing to sell, and it is understood that the negotiations between all parties has resulted in the Montreal contracting firm, one of the largest in Canada, having purchased the property as well as the shipbuilding plant. The Wallace people will continue building steel ships on its No. 1 shipyard.

BRITISH COLUMBIA FIRES, FIRST QUARTER, 1917.

One hundred and seventy-one fires were reported to the Department of Insurance at Victoria for the first three months of this year, as follows:

	Fires	Loss
January	54	\$296,131
February	50	167,240
March	67	155,750
	171	\$619,121

Of these fires, 102 (loss \$350,246) occurred in city municipalities, 29 (loss \$42,773) in district municipalities, and 40 (loss \$226,102) in unorganized districts.

The heaviest loss reported was in connection with the fire in the Wood, Vallance & Leggat Building, Vancouver. The loss figures given above may be somewhat increased when adjustment of this loss is completed.

There were six losses of \$10,000 or over. Eight lives were lost in one hotel fire.

Mr. A. Jardine, secretary of the Great West Life Assurance Company (head office, Winnipeg), is in the Province on a trip of inspection. He arrived in Vancouver on June 13th and with the Mainland manager, Mr. J. A. Johnson, was busily engaged in looking over the field. While in Victoria he was similarly engaged with the Island manager, Mr. J. Burt Morgan.

CITY OF VANCOUVER TO VOTE ON MONEY BY-LAWS.

The City Council of Vancouver will submit to rate-payers a by-law to issue \$1,000,000 6% twenty-five year debenture dated July 5, 1917, due July 5, 1942, to be issued debentures dated July 5, 1917, due July 5, 1942, to be issued for Current Expenses, to be voted on June 20th 1917. The gross debt of the city, excluding local improvement debentures, is \$29,150,290.91. The assessment roll is \$215,865,190.00.

R. Kerr Houlgate, for nineteen years manager of The Yorkshire and Canadian Trust, Limited, has opened up offices to conduct business on his own account at 502 Yorkshire Building, Vancouver (telephone, Seymour 4574), where he will conduct a general financial agency, insurance of all kinds, management of estates, including rentals, and act as broker in bonds.

Mr. Houlgate, through his long experience as company manager, has touched every phase of provincial activity and has met and made friends of a large proportion of those doing business in the Province. All these extend to Mr. Houlgate their best wishes, and will follow his career under his own name with their liveliest and personal interest.

Mr. Randall Davidson, general manager for Canada of the North British and Mercantile Insurance Company and president of The Occidental Fire Insurance Company, was a visitor to British Columbia last week, looking over the Western territory in the interests of both companies. While in Vancouver, he made his headquarters with his City agents, the London and British North America Company, 626 Pender Street West.

Mr. Bruce Abel, the popular young insurance man, who has been connected with H. Bell-Irving & Company since a boy, has been appointed inspector by his firm as general agents of fire insurance.

HALIBUT FARES AT PACIFIC COAST PORTS. April, 1917.

By independent schooners at Seattle.....	393,600
By company vessels at Seattle.....	560,000
By regular steamers at Seattle.....	540,000
Arrivals at Ketchikan, Alaska.....	282,000
Total	2,275,600
Arrivals at Vancouver, B. C.	380,000
Arrivals at Steveston, B. C.	67,000
Arrivals at Prince Rupert, B. C.	1,993,000
Total	2,440,000
Grand Total	4,715,600

RECENT FIRE LOSSES.

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

Burnaby, May 31.—Douglas and Dalhousie Roads; owner, W. R. Virtue; occupant, John Millar; wood dwelling; value of building \$1,700, insurance on same \$1,500; value of contents \$1,000, insurance on same \$600. Total loss, \$2,600. Cause, sparks from chimney. Vulcan, Atlas.

Kamloops, May 17.—Lorne Street; owner, W. P. Horsley; unoccupied; wood frame laundry; value of building \$1,400, insurance on same \$1,000; value of contents \$4,000, insurance on same \$1,500. Total loss, \$2,400. Cause, set on fire by small boy. British Colonials, Providence-Washington.

Victoria, May 5.—1301 Douglas Street; owner, I. O. O. F. Society; occupant, Hall's Drug Store; brick store; value of building \$50,000, insurance on same \$15,000; value of contents \$20,000, insurance on same \$5,000. Total loss, \$55.25. Cause, lighting a match when pouring out methalated spirits. Liverpool L. & G., Aetna, Pacific Coast, N. Y. Underwriters, Nova Scotia, London Mutual.

Vancouver, May 16.—876 Granville Street; owner, Evans, Coleman & Evans; occupant, Mrs. H. M. Bell; four-storey brick stores and rooming-house; value of building \$58,000, insurance on same \$25,000; value of contents \$21,000, insurance on same \$11,500. Loss, \$20.00. Cause, fumigating room. North British & Mercantile, Hartford, Imperial Underwriters, Pacific States.

The Royal Trust Company

EXECUTORS AND TRUSTEES
HEAD OFFICE: MONTREAL

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
Hon. Sir Lomer Gouin, K.C.M.G.
C. R. Hosmer
Sir William Macdonald
Major Herbert Molson, M.C.
Lord Shaughnessy, K.C.V.O.
Sir Frederick Williams-Taylor.

R. B. Angus
A. Baumgarten
E. W. Beatty, K.C.
A. D. Braithwaite
E. J. Chamberlin
H. R. Drummond
C. B. Gordon

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.

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

"Profits 1917"

is a pamphlet showing the dividends the Policy-holders of The Great-West Life are receiving on their Policies.

The Great-West Life is paying unequalled profits to its Policy-holders. The main reason is the high interest rate on investments. An advantage of two points in the interest rate will give double the profits otherwise available to Policy-holders. So the importance of the fact that for many years The Great-West Life has earned over 7% on investments is clearly apparent.

Not only are profits high—but premiums are low. Here are two of the strongest possible reasons why those needing the protection of Life Insurance should look into the Policies of

THE GREAT-WEST LIFE ASSURANCE CO.

Dept. "D-4."

Head Office—Winnipeg

Ask for personal rates and sample Policies, stating age next birthday.

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

G. J. HAMMOND
W. G. FINDLAY

PHONE SEYMOUR 3525

HAMMOND & FINDLAY, LIMITED

FINANCIAL. REAL ESTATE AND MINING
BROKERS

525 SEYMOUR STREET

VANCOUVER, B. C.

Canada Permanent Mortgage Corporation

Head Office - - - Toronto

ESTABLISHED 1855

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

Paid-Up Capital - - - \$6,000,000.00
Reserve Fund (earned) - 5,000,000.00
Investments - - - 32,264,782.81

BRITISH COLUMBIA BRANCH

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.

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, B.C.

Cable Address: "Conail"

"A Canadian Company for Canadians"

The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Royal Financial Corporation, Limited

Sey. 4630

Vancouver, B.C.

ERLING H. GISKE

AUDITOR AND
ACCOUNTANT

807 NORTH WEST TRUST BUILDING

VANCOUVER, B.C.

The Union Steamship Company of B.C. LIMITED

Frequent and regular sailings to all settlements, logging camps and canneries on the Northern B. C. Coast.

For full information as to freight and passenger rates and times of sailing, apply to

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

Miscellaneous Insurance in British Columbia in 1916

Abstract (Subject to Correction) of the Returns of Companies Transacting Accident, Sickness, Employers' Liability, Automobile, Burglary, Guarantee, Plate Glass, Marine, Live Stock, Steam-boiler, Sprinkler Leakage, Inland Transportation, and Physicians' Defence Insurance in the Province of British Columbia During 1916. (Prepared in Advance of the Annual Report.)

Name of Company.	Total Premiums.	Total Losses.	Unsettled Claims.
Aetna Insurance Co.	\$ 43,770.52	\$ 19,979.64	\$ 3,120.00
Alliance Assurance Co.	11,686.17	Nil.	Nil.
Boiler Inspection & Insurance Co.	1,189.28	Nil.	Nil.
Boston Insurance Co.	6,468.22	4,243.52	Nil.
British & Foreign Marine Insurance Co.	2,816.67	Nil.	476.00
British Columbia Plate Glass Insurance Co.	9,940.26	5,034.23	Nil.
British Dominions General Insurance Co.	5,753.42	21,502.75	Nil.
Canada Accident Assurance Co.	73,792.35	65,618.22	25,291.43
Canadian Surety Co.	7,299.26	802.45	Nil.
Canton Insurance Office, Ltd.	47,555.26	11,382.79	4,481.31
Dominion of Canada Guarantee & Accident Insurance Co.	40,943.27	11,947.75	169.90
Dominion Gresham Guarantee & Casualty Co.	6,279.05	2,270.62	110.00
Employers Liability Assurance Corporation, Ltd.	83,255.69	32,433.23	18,360.00
Fidelity & Casualty Co.	3,574.63	842.19	Nil.
Fireman's Fund Insurance Co.	33,179.11	41,898.82	6,883.10
General Accident Assurance Co. of Canada.....	15,661.50	7,467.72	10,576.80
General Animals Insurance Co. of Canada.....	329.24	100.00	Nil.
Globe Indemnity Co. of Canada.....	49,634.51	17,538.37	2,761.00
Guarantee Co. of North America.....	167.50	Nil.	Nil.
Guardian Accident and Guarantee Co.	6,991.13	3,755.46	5,790.05
Guardian Casualty and Guaranty Co.	103,500.75	54,674.36	11,120.49
Home Insurance Co.	168.30	Nil.	Nil.
Imperial Guarantee & Accident Insurance Co.	17,256.19	7,776.93	1,095.00
Insurance Co. of North America.....	16,125.31	6,062.03	5,218.10
Law Union & Rock Insurance Co.	3,466.61	5,413.19	3,280.00
Lloyds Plate Glass Insurance Co.	3,576.74	1,526.20	Nil.
London Assurance Corporation.....	5,733.69	1,317.30	Nil.
London Guarantee & Accident Co.	42,669.80	18,563.77	63,635.00
London & Lancashire Guarantee & Assurance Co.	15,272.23	5,640.50	828.90
London & Provincial Marine & General Insurance Co.	2,216.93	442.00	Nil.
Loyal Protective Insurance Co.	1,445.50	486.62	618.00
Marine Insurance Co., Ltd.	558.05	616.30	50.00
Maritime Insurance Co., Ltd.	357.88	Nil.	Nil.
Maryland Casualty Co.	7,811.82	2,537.57	228.63
Merchants Casualty Co.	5,463.90	3,831.88	759.65
National Plate Glass Insurance Co.	— 6.13	96.75	Nil.
National Provincial Plate Glass & General Insurance Co.	1,082.19	545.04	Nil.
National Surety Co.	3,267.45	2,331.29	6,201.00
Niagara Fire Insurance Co.	945.84	60.17	Nil.
New York Plate Glass Insurance Co.	1,121.93	181.84	11.07
North American Accident Insurance Co.	7,201.51	7,406.73	14,880.00
Norwich Union Fire Insurance Society.....	7,435.44	901.62	30.00
Ocean Accident & Guarantee Corporation, Ltd.	39,025.31	20,226.05	8,150.00
Ocean Marine Insurance Co., Ltd.	2,873.01	884.00	Nil.
Protective Association of Canada.....	6,330.35	4,335.64	Nil.
Queen Insurance Co. of America.....	4,164.13	1,882.50	Nil.
Queensland Insurance Co., Ltd.	607.73	Nil.	Nil.
Railway Passengers Assurance Co.	45,112.31	23,924.79	35,340.00
Ridgley Protective Association.....	155.00	9.00	4.07
Reliance Marine Insurance Co.	7,945.00	6,675.00	Nil.
Royal Exchange Assurance Co.	7,918.12	7,390.76	Nil.
Royal Plate Glass Insurance Co.	2,706.05	1,095.83	.....
St. Paul Fire & Marine Insurance Co.	13,266.13	5,121.23	Nil.
Scottish Union & National Insurance Co.	657.50	Nil.	Nil.
Travelers Indemnity Co.	703.00	104.82	Nil.
Travelers Insurance Co. of Hartford.....	4,302.57	5,164.99	Nil.
Union Marine Insurance Co., Ltd.	7,976.05	720.66	7,530.00
United States Fidelity & Guarantee Co.	18,383.83	10,945.02	605.00
Western Assurance Co.	5,905.88	985.85	Nil.
Yang-tsze Insurance Association, Ltd.	2,011.07	2,114.70	1,059.17
Yorkshire Insurance Co., Ltd.	1,028.02	417.40	Nil.
	\$873,030.03	\$459,233.09	\$238,663.67
1915	\$748,273.13	\$378,210.57	\$177,778.54

*Includes sickness. †Premiums written less return premiums and insurance paid licensed companies.

Western Power Company of Canada LIMITED

For . . .
Power, Heat and Light Rates

Apply **CONTRACT DEPARTMENT**

Carter-Cotton Building

Phone Sey. 4770

VANCOUVER, B. C.

The Golden Rule of Telephoning

When you telephone, you like to hear plainly and distinctly?

So does the other person. Why impose the hardship of unnecessary strain on your listener, when it is such an easy matter to transmit your voice distinctly, by placing your lips close to the telephone?

Speak into the telephone, as you would have others speak into the telephone unto you.

B. C. Telephone Company, Ltd.

Canadian Northern Railway

TRANSCONTINENTAL ROUTE

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

SHORT LINE TO EDMONTON AND OTHER PRAIRIE POINTS

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

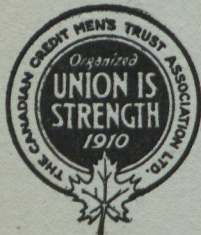
DAILY SERVICE—VANCOUVER-HOPE
and Intermediate Points

7.00 P.M. Leave... VANCOUVER ...Arrive A.M. 11.00
11.00 P.M. Arrive..... HOPELeave A.M. 7.00
For complete information, apply any Canadian
Northern Agent.

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



The Canadian Credit Men's Trust Association Ltd.



Vancouver Office: 222 PACIFIC BUILDING

Telephones: Sey. 241-2-3

ROY & DINNING, Managers

REPORTING DEPARTMENT

With a large membership of wholesale, manufacturing and jobbing houses throughout Canada, we can supply commercial clearings on every retail merchant from Halifax to Vancouver.

OFFICES: St. John, N. B.; Halifax, N. S.; Montreal, P. Q.; Toronto, Ont.; Winnipeg, Man. (Head Office); Regina, Sask.; Calgary and Edmonton, Alta.; Vancouver, B.C.

London Guarantee and Accident Coy. Limited

WRITE
FIRE INSURANCE

and

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.



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 21 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.

PROVINCIAL FORESTRY RETURNS FOR APRIL

TIMBER SCALED IN BRITISH COLUMBIA IN APRIL, 1917.

Districts	Douglas Fir	Red Cedar	Spruce	Hemlock	Balsam Fir	Yellow Pine	Jack-pine	Larch	Cotton-wood	White Pine	Yellow Cedar
Cranbrook.....	2,941,979	2,329,578	28,582	815	43,632	3,184,909	953,653	3,181,568	16,911	55,483	.....
Fort George.....	67,045	41,313	671,880	.....	664	.....	.....	.....	.....	.....	.....
Hazelton.....	.....	407,110	85,200	24,340	.....	.....	.....	.....	.....	410,687	.....
Kamloops.....	1,093,712	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lillooet.....	15,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nelson.....	392,724	710,933	2,988	378,355	3,507	53,143	.....	305,742	.....	74,756	.....
Vernon.....	985,035	64,391	13,698	.....	.....	3,282,088	.....	.....	18,470	13,195	.....
Total Interior.....	5,495,495	3,553,325	802,348	403,510	47,803	6,520,140	953,653	3,487,310	35,381	554,121	.....
Island.....	8,509,782	831,569	1,140,879	309,509	.....	.....	.....	.....	.....	.....	.....
Prince Rupert.....	.....	662,439	298,359	151,695	196,846	.....	.....	.....	.....	.....	5,520
Vancouver.....	29,296,009	26,593,967	2,552,160	11,317,136	1,838,742	.....	.....	.....	315,337	182,385	.....
Total Coast.....	37,805,791	28,087,975	3,991,398	11,778,340	2,035,588	.....	.....	.....	315,337	182,385	5,520
Total for B. C.....	43,301,286	31,641,300	4,793,746	12,181,850	2,083,391	6,520,140	953,653	3,487,310	350,718	736,506	5,520
Total for B. C. all species.....106,055,420											

Timber Sales Completed During the Month of April, 1917

Timber Sale No. X 855, Kamloops. Estimated amount of timber: Douglas Fir 2,500, stumpage 3c, royalty 25c. Estimated sales \$104.50. Sold to Geo. Fennell, Chua Chua, B. C.

Timber Sale No. X 852, Similkameen. Estimated amount of timber: Pine 211,600, stumpage \$1.50, royalty 50c; Fir 125,900, stumpage \$1.00, royalty 50c. Estimated sales \$634.10. Sold to C. S. Carliss, Penticton, B. C.

Timber Sale No. X 205, Cariboo. Estimated amount of timber: Douglas Fir 1,511 m, stumpage 75c, royalty 65c; Spruce 8,200 m, stumpage 75c, royalty 65c; Cedar 1,075 m, stumpage 75c, royalty 65c. Estimated sales \$17,461.31. Sold to A. McDougall, Fernie, B. C.

Timber Sale No. 809, Range 3, Coast. Estimated amount of timber: Spruce No. 1 100 m, stumpage 75c, royalty 75c; Spruce 2 and 3 40 m, stumpage 35c, royalty 50; Cedar 1 60 m, stumpage 65c, royalty 75c; Cedar 2 and 3 60 m, stumpage 35c, royalty 50c; Fir 1 120 m, stumpage 75c, royalty 75c; Fir 2 and 3 60 m, stumpage 35c, royalty 50c; Hemlock 50 m, stumpage 25c, royalty 50c. Estimated sales \$674.02. Sold to B. Fillip Jacobson, Bella Bella, B. C.

Timber Sale No. X 823, New Westminster. Estimated amount of timber: Cordwood 100 cords, stumpage 10c, royalty 25c. Estimated sales \$40.00. Sold to D. Sanderson, Vancouver, B. C.

Timber Sale No. X 910, Range 5, Coast. Estimated amount of timber: Hemlock Piling 10 m, stumpage 1/2, royalty 1/4c. Estimated sales \$77.50. Sold to Mark Hyatt, Prince Rupert, B. C.

Timber Sale No. X 814, Kamloops. Estimated amount of timber: Douglas Fir 1 m, stumpage 3c, royalty 25c. Estimated sales \$42.80. Sold to G. Fennell, Chu Chua, B. C.

Timber Sale No. X 810, New Westminster. Estimated amount of timber: Fir and Hemlock 320 cords, stumpage \$1.00, royalty 25c. Estimated sales \$449.15. Sold to Loucks & Sawyer, Kerrisdale, B. C.

Timber Sale No. X 825, Kamloops. Estimated amount of timber: Douglas Fir 6 m ties, stumpage 3c, royalty 25c. Estimated sales \$236.88. Sold to G. Fennell, Chu Chua, B. C.

Timber Sale No. X 869, Kootenay. Estimated amount of timber: Tie timber 3 m ties, stumpage 3 1/4c, royalty 25c. Estimated sales \$133.91. Sold to J. C. Rady, Gerrard, B. C.

Timber Sale No. X 801, Kootenay. Estimated amount of timber: Cedar 4,800 cords, stumpage 40c, royalty 25c; Spruce 50 m Ft. B.M., stumpage \$1.50, royalty 50c. Estimated sales \$3,364.73. Sold to Gates & Barnstead, Fernie, B. C.

Timber Sale No. X 905, New Westminster. Estimated amount of timber: Cedar 192 m, stumpage \$1.25, royalty 75c; Fir 256 m, stumpage \$1.00, royalty 75c. Estimated sales \$866.75. Sold to C. Montgomery, Skookumchuck, B. C.

Timber Sale No. X 922, New Westminster. Estimated amount of timber: Fir 100 m, stumpage \$1.00, royalty 75c; Cedar 50 m, stumpage \$1.50, royalty 75c. Estimated sales \$307.18. Sold to The Howe Sound Timber Co., Ltd., Winch Building, Vancouver, B. C.

Timber Sale No. X 599, R. 1, Coast. Estimated amount of timber: Cedar 355 m, stumpage \$1.00, royalty 75c; Hemlock 135 m, stumpage 40c, royalty 50c; Balsam 160 m, stumpage 40c, royalty 50c. Estimated sales \$944.08. Sold to Mathew Sutton, Fyfe Sound, Broughton Island, B. C.

Timber Sale No. X 802, New Westminster. Estimated amount of timber: Cedar shingle bolts 7,850 cords, stumpage 25c, royalty 25c. Estimated sales \$5,729.10. Sold to G. E. Hornibrook, Vancouver, B. C.

Timber Sale No. X 262, Coast, R. 1. Estimated amount of timber: Cedar 157 m, stumpage \$1.00, royalty 75c; Hemlock 265 m, stumpage 50c, royalty 50c; Spruce 188 m, stumpage \$1.00, royalty 75c; Balsam 50 m, stumpage 50c, royalty 50c. Estimated sales \$1,020.09. Sold to H. J. Moore, Simoon Sound, B. C.

Timber Sale No. X 840, New Westminster. Estimated amount of timber: Fir 120 m, stumpage \$1.60, royalty 75c; Cedar 80 m, stumpage \$1.60, royalty 75c. Estimated sales \$484.87. Sold to Prentiss, Ramsden & Mack, 608 Pacific Building, Vancouver, B. C.

Timber Sale No. X 879. Estimated amount of timber: Cedar Shingle Bolts 400 cords, stumpage 50c, royalty 25c. Estimated sales \$343.54. Sold to Philip Hiltz, Hotham Sound, B. C.

Timber Sale No. X 350, Coast R. 1. Estimated amount of timber: Cedar 1,285 m, stumpage \$1.00, royalty 75c; Hemlock 56 m, stumpage 50c, royalty 50c; Balsam 35c, stumpage 50c, royalty 50c. Estimated sales \$2,610.07. Sold to H. J. Moore, Simoon Sound, B. C.

Timber Sale No. X 853, Osoyoos. Estimated amount of timber: Pine 525,200, stumpage \$1.25, royalty 50c; Fir 133,400, stumpage \$1.00, royalty 50c; Larch 5 m, stumpage \$1.00, royalty 50c. Estimated sales \$1,177.62. Sold to Kelowna Saw Mill Co., Ltd., Kelowna, B. C.

Timber Sale No. X 850, New Westminster. Estimated amount of timber: Fir 416 m, stumpage \$1.25, royalty 75c; Cedar 250 m, stumpage \$1.75, royalty 75c. Estimated sales \$1,517.00. Sold to H. Whitaker, Sechelt, B. C.

Timber Sale No. X 857, Coast R. 5. Estimated amount of timber: Ties 24m, stumpage \$10.00, royalty 25c per cord. Estimated sales \$467.50. Sold to Olaf Hanson, Prince Rupert, B. C.

Estimated total amount 16,477,100 ft. B.M., 10,000 lineal feet, 13,470 cords, 36,500 ties. Estimated value \$38,686.70.

Mining Throughout British Columbia

Receipts at Trail Smelter—Recent Bonds and Dividends—
Earnings of Hedley Gold, Standard Silver-Lead, Canada
Copper Corporation, and Crow's Nest Pass Coal.

Ore shipments to Trail smelter during the week ending
May 31 totalled 5,669 tons and brought the total for the year
to date to 162,364 tons. Shippers were as follows:—

	Tons
Bluebell (Ainsworth)	191
Emma (Eholt)	256
Fredericks (Kamloops)	20
Galena Farm (Slocan)	158
Hewitt (Slocan)	31
I. X. L. (Rosslund)	8
Lucky Jim (Slocan)	35
Rambler-Cariboo (Slocan)	72
Slocan Star (Slocan)	35
Standard (Slocan)	294
St. Eugene (East Kootenay)	85
Sullivan (East Kootenay)	4,263
Surprise (Slocan)	32
Zwischenberger (Republic)	189

A comparison of the ore shipments to Trail by months
for this year shows how the coke shortage affects the
greatest metallurgical industry in Canada. April shipments
are 12,000 tons less than in March, while the May total is
10,000 tons less than April, or 22,000 less than for March.
Here are the figures for the five months of 1917, by months,
for purposes of comparison:—

	Tons
January	36,570
February	40,967
March	42,949
April	25,909
May	15,969
Total	162,364

At Phoenix about 60 married men have been put to
work in the Granby mine. They will receive \$3.50 per day
until the smelter resumes operations.

A Spokane syndicate has taken over the Gold Cure
group of claims in the Kaslo District under an agreement
with Charles F. Caldwell, of Kaslo, who has had the mine
under bond for several years. Mr. Caldwell is president of
the syndicate, A. G. Copeland is manager, and Clarence
Marsh is secretary-treasurer. The group belonged to the
Maclean and Bell estates.

The Gold Cure is near the Silver Bell and is bounded
on one side by the Gibson and on the other by the Bismarck
groups. It is on the same lead as all three.

George Cole, a prospector, who was known as the
"Bald-faced Kid," discovered the Gold Cure ore shoot and
had the property under lease for a time, during which he
shipped two carloads of ore.

Work is to be commenced soon by the Spokane syndi-
cate.

The quarterly two and a half per cent. dividend of the
Consolidated Mining & Smelting Company of Canada has
been declared and will be payable July 3 to shareholders of
record June 11.

The amount of the disbursement is placed at \$210,695,
making the total for the year \$632,085. In all the company
since its incorporation has paid out \$3,583,426. The present
rate of dividend is 10 per cent. per annum.

The annual report of the Hedley Gold Mining Company
for 1916 shows the company treated 774 tons less ore than
for the previous year, while the profits were only \$248,-
617.58, as compared with \$347,745.52 for previous year. The
fact that the profits have fallen off \$126,127.94 for the year
is partly explained by the fact that the average grade of ore
was worth a dollar a ton less than for 1915, accounting for
\$73,491 of the falling off. The remaining \$52,630.94 is

accounted for by increased cost of labor and supplies. The
year's operations did little more than provide for the divi-
dend without the usual allowances for amortisation neces-
sary in a wasting industry like mining.

The average grade of ore treated for the past year was
\$10.65 per ton, the total recovery being \$711,997.41. The
reserves are placed at 311,400 tons of ore of an average
value of \$9.41, and 87,650 tons averaging \$6. It is proposed
to open up Sunnyside Nos. 1, 2 and 4. The mill has been
changed over so that cyaniding precedes concentration, re-
ducing the amount of concentrates to be shipped to the
smelters. The new arrangements will admit of a lower
grade of ore being profitably treated than formerly. A total
of \$47,475.34 was expended during the year in improving
the mill.

The company paid dividends amounting to 20 per cent.
for the year, absorbing \$240,000, and bringing the total divi-
dends paid by the company to date to \$2,063,520, or over
170 per cent. on the paid-up capital of the company.

M. W. White and associates, of Seattle, have bonded
from R. G. McLeod, of Nelson, the Silver Bugle group of
claims on Lemon Creek in the Slocan District. The con-
sideration is \$40,000. The deal is for a working bond, states
Mr. McLeod, who recently returned from Seattle. The ore
is gold.

The Silver Bugle was operated for many years by
Henry Reichert, an old German who fled the country and
allowed the property to lapse when the war broke out. It
was then restaked by Mr. McLeod.

It is stated that about \$20,000 worth of work has been
carried out on the property. The longest tunnel is 250 feet
in length and consists of a crosscut of 125 feet and 125 feet
of drifting. Mr. McLeod states that this work has opened
up the vein at a depth of 500 feet. Another tunnel which
has been driven to open up a small but rich payshoot is 93
feet in length and is also a crosscut. It taps the vein at
about 700 feet depth.

Mr. White and associates will begin development
operations directly the snow goes, which will probably be
in two or three weeks' time. A road is needed to the prop-
erty, but supplies can be packed in.

W. M. Bennett, superintendent of the Mountain Car,
Sandon, and George Clark, manager of the Minnehaha and
Western properties at Sandon, have been appointed presi-
dent and vice-president, respectively, of the McAllister Min-
ing Company, which has a promising property in the Slocan
District. They returned recently from Spokane, where they
attended the annual meeting of the company, and where they
were elected to the chief executive positions. Hitherto the
company has been controlled by Spokane people. At the
meeting the control passed to the British Columbia stock-
holders in the company. Efforts are being made with a view
to the operation of the property during the coming summer.

A. D. Nash has taken an option for examination of the
Abalone and Abalone No. 2 claims, west of Nelson, owned
by John Smallwood.

Negotiations are in progress which, if carried to com-
pletion, will result in the taking over of the Eureka mine by
Eastern capitalists, the building of new plant and equipment
and shipping operations on a large scale. The Eureka is a

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.

copper-silver-gold property located on Eagle and Forty-nine creeks, west of Nelson.

If the deal is carried through, a tramway over two and a half miles in length will be constructed, ore bins with 200 tons capacity will be constructed at the upper and lower terminals, and shipments will be made at an estimated rate of 100 tons daily.

A large tonnage of positive ore is available, and the probable and possible ore reserves are estimated to be large.

The Babine group, in Northern British Columbia, which was staked by Gordon McClennan and E. C. Annes, has been bonded by McCoig, Reed & Heeler, of Edmonton. Some work was done on the property last fall, and arrangements have been made to continue it this summer. It is a silver-lead property located on the Babine Range on this side of Thone Basin. The prospects are very bright for an ore shoot being opened up at an early date. It is close to New Hazelton.

A published report from New York is to the effect that the Canada Copper Corporation, Limited, during the year 1916 made a profit of \$215,305, after writing off \$235,238 for depreciation, from operation of its smelting works at Greenwood, Boundary District, long known as the smelter of the British Columbia Copper Company. The amount compares with the sum of \$66,033.87 which was the profit from operations during the five months of 1915 the smelter was running. Against the latter amount, however, there were charges that totalled \$90,951.59 for the remaining non-operating part of the year, so that the net result for 1915 was a deficit of \$24,917.72.

Production of metals in 1916 was as follows: Copper, 5,196,239 lb.; silver, 49,929 oz.; gold, 12,366 oz. These figures compare favorably with those for 1915, which were: Copper, 1,734,385 lb.; silver, 23,003 oz.; gold, 5,417 oz. Costs in 1916 were high, profitable operations being possible only by reason of the high price of copper.

Examination of the company's group of mineral claims on Copper Mountain, near Princeton, Similkameen, by Allan Hastings Rogers, consulting mining engineer of Boston, Mass., led him to confirm the estimates of ore contained in this property previously made by the company's engineers, who placed it at 9,075,000 tons of reasonably assured ore, the average grade of the whole of the ore having been estimated at 1.75 per cent. copper and 20 cents a ton in gold and silver (recoverable value). Mr. Rogers' figures are 10,000,000 tons of reasonably assured ore and 2,000,000 tons of probable ore, together averaging 1.74 per cent. copper and 20 cents a ton gold and silver, recoverable value, and he considers that sufficient ore has been developed to warrant the company in going ahead with the carrying out of its plans to erect and equip a 2,000 tons a day concentrator near its property on Copper Mountain. The cost of producing copper is estimated at 9.57 cents a pound, this estimate being based on costs of treatment elsewhere in British Columbia where a like product to that of the company will turn out is being made.

The annual report of the Crow's Nest Pass Coal Company, Limited, shows the profits for the year 1916 to have been \$340,501.28, making, with the balance carried forward from previous year, a sum of \$772,000.79 carried to credit of profit and loss account. From this was paid a quarterly

dividend of 1½ per cent., or 6 per cent. for the year, absorbing \$372,666. During the year \$64,548.70 was spent on improvements. The amount of coal mined for the year was 910,839 tons, an increase of 26,006 tons over the previous year. In addition 268,989 tons of coke were produced, being 282 tons less than the previous year.

The president, Mr. Elias Rogers, in his address to the shareholders, stated the shocks experienced at No. 1 East mine were due to seismic movements, and the Commission appointed by the Government to investigate the conditions was of opinion the methods of mining could not be improved upon. The cause of the accident on April 5, by which thirty-four men had been entombed, had not been determined, as nearly a mile of workings remained to be explored. It might have been due to an enemy agent; a sudden outburst of gas accompanied by flying coal; a broken safety lamp igniting gas, or by a miner lighting his pipe contrary to the regulations. The opinion was expressed that the rate under the Workmen's Compensation Act is very high, although the Government now assumed all liability for accidents. For the last five months semi-strike conditions existed. Wages had been increased from 5 per cent. to 12½ per cent.; then the Minister of Labor requested the men be given \$1.75 extra war bonus per week, the Government to provide the amount from November 16 to February 3, and the operators to increase the price of their product to cover the cost thereafter.

The company is now in a strong financial position, having invested \$50,000 in Dominion war bonds, \$100,000 in Anglo-French bonds, \$50,000 in Great Britain and Ireland bonds, and \$9,700 in Greater Winnipeg stock, while the cash balance is \$100,490.97. The use of oil on the engines of the C. P. Railway cut down their market for coal by 1,500 tons a day.

Profits of the Standard Silver-Lead Mining Company, Silverton, amounted to \$55,582.73 in March, according to a statement recently issued from the office of Charles Hussey, secretary of the company.

From this, operating profit is deducted, \$7,778.57 expended in general development, \$959.50 for driving the Ay-lard tunnel and general expenses of \$926.44, leaving a net or actual profit of \$46,844.66.

This profit is not quite equal to the amount of the dividends paid each month last year, but is considerably greater than the disbursement rate this year.

On March 31 the net amount on hand was \$296,726.91.

At the close of last year the amount on hand was only \$125,307.07, according to the annual statement, also being sent out at this time.

Receipts in March this year were \$100,194.81, from which is taken \$8,824.79 deducted on the final settlement for January, leaving a balance of \$91,370.02 net receipts.

Mr. John D. Galloway, who has been for several years Assistant Provincial Mineralogist at Victoria, has been appointed Resident Engineer, District No. 2, known as the North-eastern Mineral Survey District, with headquarters at Hazelton. This is the first appointment to be made under the new Mineral Act, and has occasioned most favorable comment among those engaged in the mining industry, with whom Mr. Galloway is justly popular.

Cable Address: Bowes Scott
Salmon Arm

P. O. Box 62

BOWES SCOTT & CO.

MINING AND CONSULTING ENGINEERS
AND VALUERS

SALMON ARM, BRITISH COLUMBIA

Late of London, England; and Coolgardie, Western Australia.

Diamond Core Drilling

ROBINSON CONTRACTING COMPANY LIMITED

503 WINCH BUILDING

VANCOUVER

BRITISH COLUMBIA

When the Inevitable Happens—What?

HOW wisely will your widow and children be provided for after your death? Can you depend absolutely upon an individual Executor or Trustee to honestly and conscientiously serve them? Have you implicit confidence in the investment ability of a friend, relative or other individual?

These are questions which every conservative business man should ask himself before he draws up his Will and appoints an Executor.

WHEN YOU NAME
THE YORKSHIRE AND CANADIAN TRUST LIMITED

in your Will in the capacity of Executor or Trustee you are assured of absolute security in the investment of funds, and also the proper and efficient distribution of your estate as you direct.

It costs no more to protect and fully conserve your estate by naming the YORKSHIRE AND CANADIAN TRUST LIMITED, and you are assured that your Executor will never be ill or indisposed, nor will it ever die.

Consultations invited upon all matters pertaining to fiduciary service.

The Yorkshire and Canadian Trust LIMITED

H. W. DYSON, A.C.A., General Manager
 Yorkshire Building, 525 Seymour Street, Vancouver, B. C.

PHONE SEYMOUR 9086



A FINANCIAL

connection with this company places at the disposal of customers complete facilities for the transaction of local or other business; it also includes the management of Trust Estates, Collections, Wills, etc. etc.

**Financial Agent, Trustee, Executor, Liquidator
 Notary Public, Rent and Mortgage Interest, etc.**

Dow Fraser Trust Co.

122 HASTINGS STREET WEST
 MCKAY STATION, BURNABY

Can the Street Railway Afford It?

Every department of expense of the street railway has gone up.

We have given our men increased wages; our taxes have increased 33 per cent.; our revenue, due to unfair competition, has decreased; and our fares remain the same.

Where is it going to end?

The street railway cannot continue to operate as at present and grant any further increases to its men.

If this system of transportation is to continue to give service to the public, some relief will have to be given—either relief from taxation or relief from unfair competition.

B.C. Electric

Vancouver

New Westminster

Victoria

Summer Shirts for Men that fit comfortably.

Buy them now, and have a full season's wear out of them. Stocks are complete, showing large varieties of patterns and colorings, and featuring new self colors and fancy striped crepes, silk and wool fabrics, Russia cords, madras, percales, cambrics and the newest fancy stripe silks. A big assortment to select from, in all sizes. Values unequalled—



\$1.00, \$1.50, \$1.75,
 \$2.00 to \$7.50

Hudson's Bay Company

GRANVILLE AND GEORGIA STREETS
 VANCOUVER, B.C.