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BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. IV. No. 19

VANCOUVER, OCTOBER 6, 1917

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Agricultural Possibilities of Northern Interior

Large Areas of Easily Cultivable Land Are Available for Development and Raising of Live Stock With Every Promise of Success—Need for Transportation

A government party headed by Premier Brewster has recently returned from an extensive trip through the northern interior and the Peace River sections of British Columbia and all were much impressed with the agricultural progress already made and the truly large possibilities this great hinterland of the province is capable of. The government party were fortunate in having Dean L. S. Klinck of the University of British Columbia accompany them, as he is a professional agriculturist of the highest standing and an exceedingly capable observer. On his return Dean Klinck submitted some very significant comments on the territory visited, which appeared in a recent issue of the Victoria Times and in part is as follows:

Three impressions stick out most clearly in his mind. Foremost perhaps were the possibilities of the Pouce Coupe district for grain and stock. From information gleaned on the spot it was learned that so far very little more than five per cent. of the vast fertile area is under crop. Four thousand acres are sown to wheat, seven thousand to oats, and two thousand to barley. While a great deal of land has been taken up, thirteen thousand acres only, constituting five per cent. of the whole, are cultivated and producing. Of this particular section Dean Klinck formed the opinion that unless transportation facilities were considerably improved, and that at an early date, a year or two hence would see less settlers there than there are today.

In the second place the Dean was much interested in the valleys along the line of the Grand Trunk Pacific. These extensive tracts, he says, are just as fertile as the wide expanses in the Pouce Coupe district and are capable of producing just as wide a range of crops and of raising stocks with equal success, yet at the same time they are a great deal nearer to transportation and to larger markets. There was only one qualification to his observations with regard to the valleys and that referred to the greater expense necessary to cultivation by reason of more difficult clearing. He points out, however, that with transportation

facilities ensured the additional cost of clearing is insignificant, since there are tremendous areas of rich lands in the valleys. It was possible in many cases to judge from actual results and where not the natural growths permitted an accurate estimate of the potential.

The third feature of the trip which rivetted the attention of Dean Klinck was the immense tract of land north of the Peace River, viewed from the centre of the Dominion Peace River block to the eastward. To the mind of the

professor there is here one of the most promising cattle countries, with excellent possibilities. Of the tour in general Dean Klinck declares that any misgivings that might have been entertained as to the possibilities of agricultural development in the northern sections of British Columbia can be dispelled for all time. He was able to judge from the practical and the scientific side. His conclusions are based upon what he saw growing and by that means he was able fairly accurately to judge as to the adaptability of the soil and to advise upon the nature of crop that could be most advantageously produced.

In every district at which a halt was made from three to six of the most representative ranches were carefully inspected. At each point exhaustive data was secured and dealt with. The length of time the particular district had been opened up, the amount and distribution of rainfall, the cost of clearing, the difficulty or otherwise of securing a sufficient water supply, the live stock situation and the question of marketing were gone into. Information thus secured has

been carefully tabulated and while Dean Klinck says that to perform a minute examination a visit of several summers would be necessary, the trip just completed has provided the government party and himself with much food for reflection.

In the Bulkeley Valley Dean Klinck found that a wide range of field crops were growing most successfully, fall and spring wheat being noteworthy. In this connection he was particularly gratified since the samples of wheat he inspected were from crops promising a yield of from thirty-five to forty bushels to the acre. When it is borne in mind that the average prairie crop gives a return of from twenty to thirty bushels it was a matter of congratulation for the

NATIONAL WAR SAVINGS

It cannot be too often reiterated that the financing of industrial activity in Canada is dependent upon the extent to which the people economize. The resources of the United Kingdom are not inexhaustible, every day adds to the immense strain placed upon them, and a realization of this fact impels to greater efforts those who are seeking to organize the savings of the people. Much has been done in Canada, but as yet the Canadian people have not submitted to sacrifices, nor assumed burdens, proportionate to those borne in the United Kingdom, although there is no difference in the relative degrees of responsibility. Occasionally citizens question the need of drastic limitations of personal expenditure, but the address of Mr. R. M. Kindersley, chairman of the National War Savings Association at Southampton recently, the substance of which is given below, is a sufficient answer to such objections:

"If the Government is to carry on the war and find the necessary material and labor, it seems to me without doubt, speaking in the broadest possible way, that you and I must do without a thousand and one things that we have been used to. I cannot conceive any other way to enable the Government to do what it has to do and to win the war. That is the broad aspect of the matter; we cannot look at it from any other point of view but the broadest, the national, point of view.

"We must not forget that you and I sent other men to fight for us. We undertook that responsibility, and when we did that we took upon our shoulders a moral obligation to do everything in our power to help our fighting forces, and to see that no act of ours lessened their chances of safe return to these shores. Have we really lived up to that moral obligation since we undertook it? I say without hesitation, and not in any spirit of criticism, that the nation as a whole has not lived up to that obligation. But we have done it because we did not understand. Therefore it is the duty of everyone to explain to the people what the position really is: that every time we spend money unnecessarily we absorb material and labor—goods and services—required for the purposes of the war."

CANADIAN BANK OF COMMERCE
COMMERCIAL LETTER

Interim Report on Dominion Trust Liquidation

Probable Results of Liquidation and Factors Involved in the Winding-up of This Company

Mr. Andrew Stewart, liquidator of the Dominion Trust Company, has submitted to the Honorable Mr. Justice Murphy of the Supreme Court of British Columbia an interim report of the liquidation from October 27, 1914, the date of liquidation, to September 21, 1917, with statement of realizations and disbursements to June 30, 1917.

We present herewith the general statement of the liquidator and in the next issue we will present some of the details and particulars from the report of Mr. Stewart, with comment. The report proceeds:

The undersigned submits herewith a statement of the realizations and disbursements of the Dominion Trust Company (in Liquidation), from October 27, 1914 (date of liquidation) to June 30, 1917, and a general report of the affairs of the company to the date hereof.

In submitting this report, it is a matter of regret that, for reasons to which reference will presently be made, one is unable to state, even approximately, the amount of the possible dividend. I am pressed, however, with the opinion that notwithstanding the uncertainties of the liquidation and the many difficulties that confront me, it is better to make a report now which will at least inform the court and those creditors who have not corresponded regularly with us, with respect to some of the difficulties and uncertainties of the winding-up.

The difficulties in the way of making an accurate forecast of the result of the winding-up were, at the date of liquidation, practically innumerable, and it is submitted that no good purpose would now be served by any attempt at a detailed statement. These difficulties, however, have been greatly reduced and the chief remaining obstacles may now be summarized as follows:

1. The settlement of the affairs of the estate of W. R. Arnold is still of great importance in this liquidation. A brief recital of the principal facts in connection therewith may not be out of place.

Arnold by his will appointed the Dominion Trust Company his executor and in due course probate thereof was duly applied for and granted. The liquidation fortunately succeeded in maintaining the executor's right of retainer which, while possibly working some hardship to Arnold's private creditors, enured to the benefit of the liquidation. This right of retainer has been a peculiarly fortunate one for the Dominion Trust Company liquidation since the liquidation would have been in the unfortunate position of having no funds on hand to carry on the winding-up had the right of retainer not been sustained by the court, and in the result the sum of \$208,695.80 has been received on account of insurance policies which were indisputable, the period during which the liability of the insurance companies might have been disputed having expired.

Mrs. Arnold made a claim on this insurance money as a beneficiary under her husband's will and I was advised by counsel that as the will was not in conformity with the "Life Insurance Act," the claim should be resisted. Mrs. Arnold then brought an action to recover the sum of \$75,000 bequeathed to her by the will. The trial judge dismissed the action and from his decision an appeal was taken to the Court of Appeal. This court on the hearing being evenly divided, the judgment of the trial judge stands. Mrs. Arnold has now appealed to the Supreme Court of Canada and it is expected that that appeal will be heard in the near future.

2. In addition to the insurance money recovered, as already mentioned, there were claims against four other insurance companies amounting to \$218,000. Actions have been brought against three of these companies for the sum of \$160,000. At the trial, the chief justice consolidated the actions and gave judgment in our favor. From this judg-

ment an appeal was taken to the Court of Appeal, with the result that the Court of Appeal was equally divided, two of the judges holding that the actions had been wrongly consolidated and that therefore there had been in effect no trial, while the other two were of the opinion that the insured committed suicide and that there had been misrepresentations in his application. From this decision an appeal has been made to the Judicial Committee of the Privy Council, which cannot be heard until the sitting of the board to be held in April, 1918.

3. The contributories have not so far been fixed with liability for the balance due on their respective shares. Proceedings to wind up the Dominion Trust Company, Limited—that is, the old company—have, however, been commenced with the intention of establishing the liability of the contributories in that liquidation.

4. The ranking of the depositors has not yet been determined. The total claims of depositors amount to \$927,035.43 and the other claims amount to \$2,746,509.76, which, however, will probably not rank for more than \$2,300,000.00. The question of whether the depositors are to rank as ordinary creditors or subsequent to them has therefore an important bearing on the result of the winding-up.

5. The validity of a number of allocations of security for trust creditors and depositors has still to be determined. My solicitors have this matter in hand and it is being proceeded with as speedily as possible. It is likely, however, that some of the questions cannot finally be determined until the status of the depositors is decided.

6. Several actions have still to be brought involving considerable sums. The most important one will be against the Royal Bank of Canada for the return of the securities which they hold.

7. It has not yet been decided whether the Provincial Government can recover the proceeds of the two bonds of \$200,000 and \$50,000 respectively. Actions have now been commenced, however, and I am informed that they are likely to be set down for trial in the near future. Should the Government be successful in these actions, there is likely to be further litigation to decide which class or classes of creditors shall participate in the proceeds.

8. A considerable portion of the assets of the company consist of real estate or real estate securities. Conditions during the past two years have not been conducive to realization, nor have values in Western Canada yet reached a stable condition where accurate valuation is possible.

9. The relationship of this liquidation to the liquidation of the British Canadian Securities, Limited, has never been definitely settled. In my report to the meeting of creditors held on March 14, 1917, I explained the difficulties in this connection, the chief one being to determine which company is the owner of certain assets. The creditors at that meeting authorized me to negotiate with the creditors of the British Canadian Securities, Limited, with the object of paying to them a first and final dividend not to exceed ten cents on the dollar to ordinary creditors, and obtaining from them at the same time a release of all claims on the remaining assets. It has been necessary to dispose of some disputed claims before these negotiations can be continued. Considerable progress has been made, and if the claim of the Royal Bank of Canada can be settled on a reasonable basis, which, so far, has not been possible, there is no reason why the matter should not be disposed of in the near future.

10. There are a number of claims of considerable amount made against the company which must be resisted. The expense in this connection is difficult to estimate.

The unsettled matters just before referred to show the impossibility of making an estimate of the amount of the dividend. The valuation of the assets also is by no means easy. As nearly, however, as I can estimate, that is, with-

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.

Established in 1836
Incorporated by Royal Charter in 1840

The Bank of British North America

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

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

Statement to the Dominion Government (Condensed) 31st August, 1917.

Liabilities to the Public

Notes in Circulation \$ 5,323,922
Deposits 51,126,131
Other Liabilities 1,687,910

\$58,137,963

Assets

Cash on Hand and in Banks \$11,000,888
Deposit with Government o/a Note Circulation 245,822
Government, Municipal and Other Securities 11,856,678
Call and Short Loans 5,829,321
Current Loans and Discounts and Other Assets 36,213,983
Bank Premises 2,351,592

\$67,498,284

out placing any value on the amount which may be realized from the Arnold insurance policies, the Royal Bank securities and the contributories, the remaining assets will produce about \$170,000. The most that can be said, therefore, at the present time is that if the outstanding actions go against the liquidation, the dividend will be small, whereas if we are successful the dividend may turn out to be a reasonable one considering all the circumstances.

The following is a short statement of the realizations and disbursements:

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

\$381,269.93

The above statement does not include the amount realized by the Royal Bank of Canada (\$110,222.50) on securities held by them as collateral. The proposed action against the bank already referred to would, if successful, make the above amount available for ordinary creditors.

THE BANK STATEMENT

Assets:	31 July, 1917	30 June, 1917	31 July, 1916
Cash & Bank Balances.....	\$ 344,510,219	\$ 351,767,125	\$ 316,708,035
Bank Balances Abroad.....	73,855,572	61,909,192	94,260,911
Call & Short Loans	223,252,464	235,394,353	264,477,381
Securities	375,843,952	322,608,856	238,900,428
Loans in Canada	888,224,043	892,972,730	795,420,659
Loans Abroad	90,253,882	93,150,083	62,356,259
Other Assets	76,745,901	75,820,445	69,142,754
	<hr/>	<hr/>	<hr/>
	\$2,072,686,033	\$2,033,622,784	\$1,841,266,427
Liabilities:			
Note Circulation	\$ 154,692,268	\$ 156,625,701	\$ 123,530,451
Deposits—			
Government	42,265,643	48,323,862	36,683,628
Public in Canada	1,380,291,696	1,350,200,222	1,221,322,107
Foreign	183,846,718	177,974,187	171,167,615
Bank Balances—			
Canadian	8,731,151	7,363,115	10,235,678
Foreign	28,383,224	24,344,068	17,984,105
Bills Payable and			
Acceptances	20,154,950	18,621,738	14,412,625
Other Liabilities	8,907,446	6,981,393	3,783,359
Capital and Rest	225,147,162	225,137,647	225,874,971
	<hr/>	<hr/>	<hr/>
	\$2,052,420,258	\$2,015,571,933	\$1,824,994,599

BANK CLEARINGS

Week ending	Amount	Inc. or Dec. from last year	Year to date	Inc. or Dec. for year
Aug. 9	\$176,073,869	+ 30.0%	\$7,412,920,033	+ 26.4%
“ 16	211,484,598	+ 7.8%	7,669,384,615	+ 25.6%
“ 23	220,852,032	+ 16.2%	7,895,891,413	+ 25.3%
“ 31	193,192,399	+ 15.7%	8,089,083,812	+ 25.1%

GROSS RAILWAY EARNINGS

	(January, February, March, April, May, June, July and August)	1917	1916	1915
Canadian Pacific	\$ 95,216,000	\$ 85,907,000	\$ 57,131,000	
Canadian Northern	26,473,800	23,592,500	13,306,200	
Grand Trunk	43,524,142	41,383,587	32,277,284	
	<hr/>	<hr/>	<hr/>	
	\$165,213,942	\$150,883,087	\$102,714,484	

Mr. Mayne D. Hamilton, formerly assistant manager of the Vancouver office of the Canadian Bank of Commerce, is back in Vancouver on a short vacation and has been busy greeting old friends. Mr. Hamilton for the past year and a half has been manager of the main Commerce branch at Ottawa, being appointed to that position to succeed Mr. C. Cambie, a native British Columbian, when the latter was placed in charge of the London office of the bank.

Colonel E. F. Gunther, provincial superintendent of insurance, Victoria, severed his connection with the Government on September 30, as has also Mr. Armstrong, chief clerk. The Department of Insurance is taken over by Mr. H. G. Garratt, Registrar of Joint-stock Companies, who will be responsible for the running of the insurance department.

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Vol. IV.

VANCOUVER, B. C., OCTOBER 6, 1917

No. 19

The prohibition measure of the Provincial Government passed at the last session of the legislature came into effect on the first of October. The act neither pleases the out-and-out prohibitionist nor the liquor dealer, but that it is a long step in the right direction is certain, and this will be more evident at the months go by.

The liquor traffic is undoubtedly an economic anachronism and cannot be long tolerated. In these stern times, which will not become less stern in the months and years to come, the problems that confront civilization and business life call for every ounce of human energy and brain power available for their solution. Business, government, civilization must become more efficient if the winning of the war and the bearing of the burdens of war are to be effected. It has never been argued that the drinking of spirituous liquors promotes efficiency. The contrary is undeniably true. The liquor traffic must go, not so much because the moral judgment of the people has decided against it as because a man cannot do his best with it as he can without it. This is more than ever a utilitarian age and that which has utility must be preserved and developed and that which has not must be reduced and finally eliminated from our economic life.

It is announced in the press that the moving picture theatres and vaudeville houses will fight the constitutionality of the amusement theatre tax imposed by the Provincial Government at the last session of the legislature. This we regard as in extremely bad taste. This tax has been in force in Great Britain since it began to dawn on the British conscience that there was a war on hand. The tax has been a good producer of revenue and the people have paid it without protest, almost gladly, since there was direct and intimate evidence in the mind of the theatregoer that he was paying something to wage war.

We do not think that the public generally is protesting against the payment of this small tax nor do we see, since the public is paying the tax and not the theatre manager, that the latter has any reasonable grounds for complaint.

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

The principle of the tax is commendable. That it should not be applied by the Dominion Government in a hundred different ways is something that we cannot understand. It is manifestly most reasonable and fairest to levy taxes on luxuries and non-essentials and leave as free from tax as possible the commodities and trades that are necessary and essential to the community for the support of government. In providing the sinews of war there is a double injunction to carry out this programme. First, that essential production be as untrammelled as possible, and second, that non-essential production be discouraged or prohibited. If it is thought that it should be only discouraged, then the measure of discouragement should be the measure of taxation to be borne.

From this point of view the amusement theatre tax becomes a small incident in the principle of war taxation having for its object industrial and therefore war efficiency. The application of this principle should, in Canada, be made to all occupations, trades, manufacturing and other lines of activity wherein there is not an economic need directly served.

There is a patent illustration of this idea that so far at least has not been brought within the scheme of Canadian taxation. We refer to the automobile. The automobile is fast becoming a necessity for the doctor, certain farmers and many of those engaged in businesses where quick transportation is essential. But those so engaged form but a very small proportion of those using automobiles. As a necessity the automobile should be made to bear some fair tax. As a luxury the tax should be many times increased. There should be a tax on the purchase of automobiles and automobile accessories, for maintenance and repair, perhaps for mileage run. If these taxes result in the decreased purchase and use of automobiles, so much the better. The capacity of the automobile manufacturer that is not used for the manufacture of touring cars or tonneaus can be used for the manufacture of motor trucks or other munitions of war.

But this is only one item. There is the application of this idea to the importation or manufacture of linens, silks, jewelry, etc., and the large number of commodities that enter into the public demand in peace times that have very little place in the life of a people in the waging of a life and death struggle such as we are now engaged in.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

SOUTH NICOLA COAL COMPANY, LIMITED (N.P.L.)

Registered Office, 578 Richards Street, Vancouver

Balance Sheet as at July 8, 1917.

LIABILITIES—

Capital Authorized	\$750,000.00
Capital Paid Up	\$206,311.00
Bills Payable	1,350.00
Loan	2,000.00
Salary	600.00
Taxes	4,297.00
Total	\$214,558.00

ASSETS—

Property Account	\$152,490.00
Development and Expense Account	8,324.95
Discount Account	53,706.50
Cash in Bank	36.55
Total	\$214,558.00

HENRY MUTRIE,
Secretary.

FORT GEORGE AND ALBERTA TELEPHONE AND ELECTRIC COMPANY, LIMITED

Registered Office, Fort George

Balance Sheet as at May 31, 1917.

LIABILITIES—

Capital Authorized	\$250,000.00
Capital Paid Up	\$40,900.00
Sundry Creditors	2,846.55
Real Estate Payments Payable	3,029.50
Bills Payable	4,386.07
Reserve for Profit on Agreement for Sale	975.00
Total	\$52,137.12

ASSETS—

Plant	\$38,584.19
Buildings	2,770.55
Real Estate	4,413.65
Sundry Debtors	1,389.82
Real Estate Payments Receivable	500.00
Cash on Hand and at Bank	52.53
Balance Transferred from Profit and Loss Account.....	4,426.38
Total	\$52,137.12

C. A. GASKILL,
Secretary-treasurer.

FORT GEORGE DEVELOPMENT COMPANY, LIMITED

Registered Office, 426-436 Rogers Building, Vancouver

Balance Sheet as at December 31, 1916.

LIABILITIES—

Capital Authorized	\$200,000.00
Capital Paid Up	\$103,900.00
Advances from Shareholders and Accrued Interest.....	6,848.24
Sundry Creditors	221.00
Total	\$110,969.24

ASSETS—

Property	\$106,626.61
Cash in Bank	47.18
Profit and Loss Account	4,295.45
Total	\$110,969.24

J. S. SALTER,
Assistant Secretary.

PAYNE MINES COMPANY, LIMITED

Registered Office, Sandon

Balance Sheet as at June 30, 1917.

LIABILITIES—

Capital Stock	\$500,000.00
Profit and Loss Account	6,824.06
Total	\$506,824.06

ASSETS—

Mines, Mineral Claims, Plant and Equipment	\$493,048.40
Loan Account	12,000.00
Cash in Bank	1,268.17
Accounts Receivable	507.49
Total	\$506,824.06

C. H. LAW,
Secretary.

BIG INTERIOR GOLD MINES COMPANY, LIMITED

Registered Office, 613 Pacific Building, Vancouver

Balance Sheet as at May 31, 1917.

LIABILITIES—

Capital Authorized	\$1,500,000.00
Capital Paid Up	\$1,492,409.00
Sundry Creditors	803.15
Total	\$1,493,212.15

ASSETS—

Property	\$769,347.70
Development Option Account	700,000.00
Water Rights	298.90
Equipment and Tools	700.93
Plant and Machinery	280.77
Development Account	22,583.73
Cash .....	.12
Total	\$1,493,212.15

BARAMBA MINING COMPANY, LIMITED (N.P.L.)

Registered Office, North Vancouver

Balance Sheet as at December 31, 1916.

LIABILITIES—

Capital Authorized	\$500,000.00
Capital Paid Up	\$57,992.30
Sundry Loans	309.78
Sundry Creditors	2,507.77
Total	\$60,783.75

ASSETS—

Mineral Claims at Cost	\$45,000.00
Float and Row-boat at Cost	228.50
Sundry Debtors	8.01
Cash on Hand and in Bank	178.71
Development	11,155.11
General Expenses	1,046.89
License Fees	409.00
Rent	234.00
Preliminary Expense	1,108.50
Commission	1,405.13
Total	\$60,783.85

C. J. WEST,
Secretary.

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)

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.

GOVERNMENT REVENUE AND EXPENDITURE

Revenue:	Month of July		Four months ending July	
	1917	1916	1917	1916
Customs	\$12,035,604	\$ 9,806,743	\$56,005,043	\$43,369,485
Excise	1,932,569	1,965,434	7,618,872	7,624,236
Post Office	1,693,887	1,350,000	6,443,887	5,550,000
Public Works	2,697,051	2,479,346	8,485,931	8,376,811
Miscellaneous	1,522,950	1,264,508	4,650,917	2,718,403
	\$19,882,061	\$16,866,031	\$83,204,650	\$67,638,935
Expenditure	\$14,357,085	\$17,684,296	\$24,693,046	\$28,212,341
Capital Expenditure:				
War	\$23,038,043	\$29,151,429	\$43,688,531	\$51,324,460
Public Works	620,169	2,320,367	2,698,973	6,489,281
Rail Subsidies				185,298
	\$23,658,212	\$31,471,796	\$46,387,504	\$57,999,039
Net Debt	31 July, 1917	30 June, 1917	31 July, 1916	
	\$860,377,228	\$840,973,168	\$635,203,914	

FOREIGN TRADE

	Month of July		Twelve months ending July	
	1917	1916	1917	1916
Imports:				
Merchandise	\$90,181,595	\$63,622,587	\$977,563,886	\$622,986,550
*Coin & Bullion	2,084,726	404,102	30,678,253	33,717,992
Total Imports	\$92,266,321	\$64,026,689	\$1,008,242,139	\$656,704,542
Exports:				
Can. Produce	\$177,366,148	\$104,964,270	\$1,308,885,137	\$932,787,684
Foreign	2,850,372	55,637,340	33,375,154	148,822,047
Total Mdse.	\$180,216,520	\$160,601,610	\$1,342,260,291	\$1,081,609,731
Coin & Bullion	218,384	14,232,189	*39,315,820	81,392,217
Total Exports	\$180,434,904	\$174,833,799	\$1,381,576,111	\$1,163,001,948

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

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

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 E. 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, B.C.

Cable Address: "Conail"

EXTRA-PROVINCIAL COMPANY REGISTERED

"Seattle-B. C. Silver-Lead Mining Company";
head office, 425 Lyon Building, Seattle,
Wash., U.S.A.; provincial head office, 1118
Langley Street, Victoria; Frank Higgins,
barrister-at-law, Victoria, is attorney for the
company\$1,000,000

PROVINCIAL COMPANIES INCORPORATED

Princess Copper Mines, Limited (N.P.L.), Van-
couver\$400,000
Graham Island Spruce and Cedar Company,
Limited, Prince Rupert 40,000
The Pacific Vegetables Company, Limited, Chill-
iwack 10,000
Copper Creek Mining Company, Limited (N.P.L.)
Kamloops 200,000
International Marine Salvage Corporation, Limited,
Vancouver 10,000
Guarantee Mortgage Corporation, Limited, Van-
couver 20,000
Tertiary Mining Company, Limited, Vancouver 70,000
Vancouver Island Mortgage Company, Limited,
Vancouver 350,000
Prince Rupert Black Cod Fisheries, Limited,
Vancouver 100,000
Pioneer Cigar Company, Limited, Vancouver 50,000
Pacific Industries, Limited, Vancouver 10,000
Pearson Shingle Company, Limited, Vancouver..... 10,000
Hudson Harvey, Limited, Vancouver 10,000
Knowles Company, Limited, Vancouver 25,000
Brandram-Henderson of B. C., Limited, Vancouver
Consolidated Fish and By-products, Limited, Van-
couver 100,000
Western Mercantile Company, Limited, Nanaimo..... 50,000
Kamloops Silver Mines, Limited (N.P.L.), Van-
couver 200,000
North Canada Lumber Company, Limited, Van-
couver 10,000
British Columbia Hotels, Limited, Vancouver 30,000
Empress Social Club, Limited, Prince Rupert 10,000

COMPANY CHANGES OF NAME

The Canadian Borneo Company, Limited, has applied
for change of name to "Canadian Industrial Company,
Limited."

The Colquhoun & Ostrosser, Limited, has applied for
change of name to "Calhoun-Ostrosser, Limited."

The North Shore Real Estate Company, Limited, has
applied for change of name to "Patton & Company,
Limited."

COMPANY CHANGES OF ATTORNEY

The Yorkshire & Canadian Trust, Limited, has ap-
pointed Harry W. Dyson, general manager, as its attorney
in the place of R. Kerr Houlgate.

The Toronto General Trusts Corporation has appointed
Hector M. Forbes, Vancouver manager, as its attorney in
the place of Frank M. Pratt, deceased.

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

The Cranbrook Co-operative Stores, Limited, formerly
of Cranbrook and latterly doing business at Didsbury,
Alberta, under the name of "Didsbury Furniture Com-
pany," has assigned to James Roy, assignee, 222 Pacific
Building, 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, Marriage
Settlements, Receiver, Liquidator and Assignee. Fiscal Agent to
B. C. Municipalities. Agent for Real Estate and Collection of Rents,
Insurance and Investment.

839 Hastings St. W.

Enquiries Invited

Vancouver, B. C.

Annual Report of Pacific Great Eastern Railway

Report of Directors Gives Balance Sheet and a Resume and Exposition of Its Position

The report of the directors of the Pacific Great Eastern Railway Company, presented at the sixth annual meeting of the shareholders held on Wednesday, September 19, 1917, at Belmont House, Victoria, is at hand. The directors present a balance sheet and the troubled history of the company through the legislative activities of the last session. The balance sheet follows, with excerpts from the report.

BALANCE SHEET AS AT JUNE 30, 1917

Liabilities	
To Share Capital Issued (authorized \$40,000,000.00)	\$25,000,000.00
" 1st Mortgage 4½% Guaranteed Debenture Stock	16,800,000.00
" 4½% Guaranteed Debenture Stock 2nd Charge	3,360,000.00
" Loans and Bills Payable	7,305,023.99
" Audited Vouchers and Accounts (Retentions from Contractor's Estimates)	1,647,563.02
" Wages and Salaries	4,568.12
" Miscellaneous (Interest accrued to June 30, 1917)	2,007,048.41
	<u>\$56,124,203.54</u>
Assets	
By Cash	\$ 277,191.99
" Amounts due from Solvent Companies and Individuals	15,844.06
" Debenture Stock pledged (par value)	5,925,195.00
" Property Investment—Cost of Road	24,404,408.99
" Premiums and Discounts, Unextinguished	541,563.50
" Foley, Welch & Stewart's Grant and Guarantees—Unextinguished	24,960,000.00
	<u>\$56,124,203.54</u>

After reviewing the progress of the war and finance for the year, the report narrates its experience with the new government of British Columbia and concludes with the following defense and exposition of its position:

On the 10th of May last, upon instructions of the Attorney-General, a writ was filed in the Supreme Court of British Columbia against the firm of Foley, Welch & Stewart and your directors, asking judgment for many millions of dollars and for a declaration that several of the acts and deeds of your directors have been illegal, notably the issue of stock as fully paid up for considerations other than cash. No date has been set for the trial, which cannot take place before the autumn sittings of the court. If no more useful result may be secured from the trial, a great benefit will be derived by a writ-surfeited public in obtaining exact knowledge in regard to the Pacific Great Eastern undertaking, the chief interest in which is contained in the desire of everyone to see the line finished to Fort George and extended without unnecessary delay into the Peace River country.

In view of the adverse presentation of our enterprise to the people of British Columbia by political clap-trap oratory and biased newspaper comment, rendering an intelligent conception impossible, it is desirable that the maze into which the case has been involved should be cleared away, and that you may be accurately informed upon all points affecting your interests as members of this company, to have a clear statement of facts presented to you.

You will recall that early in the year 1912, the firm of Foley, Welch & Stewart obtained from the Government of British Columbia a charter to build the Pacific Great

Eastern Railway. In the agreement then made between the firm and the Government among other things it was provided that when the company was incorporated the firm would assign to it its agreement with the Government, excepting in three important respects, viz: The firm agreed (1) to indemnify the Government against all payments which it might make under the terms of the agreement, having particular reference to securities of the company to be guaranteed by the Government; the firm also agreed (2) that the rates to be charged upon the line of railway of the company would be subject to the approval of the Minister of Railways of the province; and further agreed (3) that the company would not at any time apply to be declared a work for the general advantage of Canada.

The agreement above referred to was duly ratified by the legislature and forms Schedule "A" to Chapter 34 of the Statutes of British Columbia for the year 1912. Forming Schedule "B" to the same act is an agreement entered into between the firm and the Grand Trunk Pacific Railway Company and its subsidiary, the Grand Trunk Pacific Branch Lines Company, containing on the part of the firm covenants on behalf of the company.

To insure the carrying out of any one of their covenants it was essential that the firm control the direction of the policy of the company. In fact the agreement predicated this relationship. The control of every company is secured through proprietorship of its capital stock. An agreement was duly entered into between the company and the firm whereby in consideration of the grants, guarantees, assistance to be rendered and other promised benefits by the firm the company issued to them as fully paid up and non-assessable stock practically the entire authorized share capital of the company.

Further, to insure the efficient and economical construction of the line, a contract was made between P. Welch on behalf of the firm and the company calling for the building of the entire line at unit prices based upon those paid the firm for similar work between Prince Rupert and Copper River on the line of the Grand Trunk Pacific Railway, it being estimated that the cost of construction would be about the same on each line, excepting as to the item of transportation for material and supplies, which on the Pacific Great Eastern Railway where highway and steamboat transportation were largely non-existent, roads having to be built and boats purchased to provide access to the line, was consequently much more expensive than on the Grand Trunk Pacific Railway, where advantage was derived from the close proximity of the Skeena River, navigable along the entire length of that portion of the line built upon its right bank. This contract has been the subject of much abusive criticism.

By acts of the legislature the Government guaranteed securities of the company to the extent of \$42,000 per mile for 480 miles of line, which was the then ascertained length of the line. Resurveys, however, reduced this mileage to 476.1, a difference of 3.9 miles. An interim certificate of mileage of 480 miles was given by the Minister of Finance and securities guaranteed for the total amount of this mileage. Of these securities \$14,234,805 have been sold and the balance of \$5,925,195 pledged to secure a loan of \$4,800,000. When the difference in mileage was ascertained, the Government was advised that it was the intention of the company when the securities pledged were redeemed to apply for a final certificate of mileage and re-issue the securities in accordance therewith. The Government is now asking for the payment into the treasury of \$163,800, but this is probably through a misconception of the situation. If the securities now pledged when sold realize more than the amount of the loan, the difference will be paid to the credit of the company into a special account in the name of the Minister of Finance. If sold today, the securities would realize less than the amount of the loan and the

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(Insurance Department)

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322 RICHARDS STREET VANCOUVER, B. C.

"I will insure next year"

In nineteen cases out of twenty, men canvassed for life insurance agree that they should be insured, and intend "some day" to obtain insurance—but too many are disposed to procrastinate. "I will insure next year," they say, forgetting that if only one could count upon "next year" there would be no need of life insurance.

The Great-West Life Policies offer the protection of insurance on most attractive terms, and at the same time offer a remarkably good investment. The leaflet, "Deferred Dividend Policies," gives convincing proof in this direction, and a copy will be mailed to any interested person on request.

THE GREAT-WEST LIFE ASSURANCE CO.

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HEAD OFFICE: WINNIPEG

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Oldest Insurance Company in the World

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LOSSES ADJUSTED AND PAID IN VANCOUVER
ACTIVE AGENTS WANTED IN UNREPRESENTED TERRITORY.

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And at Victoria, B. C.

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The British Colonial Fire Insurance Co.

Head Office, Montreal
AGENTS FOR B. C.

Royal Financial Corporation, Limited

Sey. 4630 Vancouver, B.C.

difference would have to be made good, though not to the Government but to the present holders of the pledged securities. It is not the intention of your directors to authorize a sacrifice of these securities.

In connection with the above, we might mention that an offer was made for the purchase of the above securities at a price which your directors considered satisfactory, but was declined at the verbal request of the Prime Minister, who stated that the Government would consider any such action antagonistic. It would have been the wiser course to have accepted responsibility in the company's interests for the sale upon the terms offered rather than accede to the immature request of the new administration, which has resulted only in further disaffection.

Overpayment to the company of sums varying from five to seven and a half millions has frequently been alleged, but the allegation is apparently based upon a misconception of one of the clauses in the agreement between the Government and the firm of Foley, Welch & Stewart. The minds of those now in ignorance upon the question will be illumined when the court interprets the section. A discussion of the question at the present time would be academical and supererogatory.

You have been fortunate in obtaining a disinterested expert report upon the location and construction of the railway by two eminent engineers at the head of their profession in Canada, who, after a close inspection of the whole line, affirm that the location is the best that could have been secured; that the construction is of the highest standard desired; and that the work has been honestly and economically carried out. You will be gratified at this justification of the confidence reposed by your directors in the ability and integrity of your chief engineer.

Paralyzed by the effects of the war and further embarrassed by the ill-timed action of the Government in bringing suit against your sponsors and directors for their failure to complete this contract, of which the cataclysm of war is the cause, but one course is open, which is the policy being pursued, viz: to mark time until the advent of normal conditions and the settlement of all litigious disputes.

Meantime thousands of our soldier heroes are returning to our homes and are confronted with the same conditions and ineptitude that have paralyzed the activities of your company. The vast cultivable areas of the province, by reason of stoppage of work on the construction of the railway, will not be available to them for occupation; and the stores of minerals locked in the mountains of the interior and north country, though never more urgently required for the industries of the nation, must remain unemployed for lack of this most needed line of railway.

FRESH HALIBUT LANDED AT PACIFIC COAST PORTS

August, 1917

	Pounds
By independent schooners at Seattle	761,400
By company vessels at Seattle	399,000
By regular steamers at Seattle	343,400
Arrivals at Ketchikan, Alaska	253,000
Total	1,756,800
Arrivals at Prince Rupert, B. C.	1,624,000
Arrivals at Vancouver, B. C.	813,000
Total	2,437,000
Grand Total	4,193,800

—Pacific Fisherman.

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

Insurance Delegation Waits on Government

Committee from Insurance Federation Lays Before the Government the Proposal to Surtax Liability Insurance Premiums Since Taken Away by Law

A delegation from the Insurance Federation of British Columbia, consisting of Wm. Thompson, W. Wyllie Johnston, J. H. Watson, A. E. Goodman, secretary of the Insurance Federation of British Columbia, and J. R. Shearer, secretary of the Victoria Federation, waited upon the Government on the afternoon of Thursday, September 28, regarding the surtax on liability insurance companies. The Honorable John Hart, Finance Minister, and the Honorable J. W. de B. Farris, Attorney-General, met the delegation on behalf of the Government.

Mr. Johnston, in presenting the case for the Insurance Federation, stated that the delegation represented a large, influential and rapidly growing association of insurance men; that the delegation did not appear before the Government in a hostile, critical or contentious mood, but on the contrary wished to place before the Government, in a most friendly and loyal manner, what appeared to them to be an oversight in the application of the Surtax Act of 1917 to liability insurance companies.

The above act, continued Mr. Johnston, imposes a tax on gross premiums written during the years 1915 and 1916, including employers' liability premiums, and we submit that said liability premiums should be exempt from taxation for the following reasons, viz:

Section 6 of the "Assessment Act, 1903," provides for the taxation of corporations; banks being taxed on their property and incomes, and other corporations, such as insurance companies, telegraph, telephone and express companies, gas, water and electric light and power companies, on their gross revenue.

It is the clear intention of the Assessment Act to differentiate as between income and gross revenue, so as to allow, where possible, a distribution of the tax amongst the users or consumers of the product or commodity. In such cases the corporations so taxed are enabled to add the tax to the other costs of doing business, and make their rates accordingly.

We do not object to the imposition of a tax to increase the revenues of the Crown, but only to the distribution of the burden as it applies to insurance companies. The expenses of the country must be met, and insurance companies, like other corporations, realize that when they are taxed they are simply acting as collectors, as it is the assured who eventually must pay.

By the introduction of the "Workmen's Compensation Act," on January 1, 1917, the companies transacting liability insurance lost this source of premium income. Notwithstanding the fact that the insurance companies had spent a good deal of money in building up an efficient organization to deal with their liability business, they did not ask for, nor did they receive, any compensation when suddenly deprived of this source of income, being also forced at considerable cost to dismantle their agency plants.

The "Surtax Act" was passed on May 19, 1917, and under it the insurance companies are taxed on their 1915 and subsequent gross annual premiums, including liability premiums in connection with which they have no possible chance of recovering the amount from their assured or from reinsuring companies, but must pay the amount out of premiums collected from other branches of their business, such as accident, sickness, automobile, burglary, guarantee, plate glass and marine insurance.

Many companies transacting the above classes do not write liability insurance, or to such a small extent as to

make it a negligible quantity, and we submit that this taxation of back premiums is a serious discrimination. We make no claim for exemption on premiums written for other classes of business, for there no discrimination is shown, all being taxed equally, and rates can be arranged to meet this additional known cost.

Had a large profit been made in this class of business, the tax might have been paid out of profits, but the experience of the companies for many years past has been far from satisfactory, and the difference between premiums and losses as shown in abstracts and prepared by the Department of Insurance must not be taken as representing profit. If expenses and unsettled claims be added to current losses, the margin of profit, if any, will be found to be very small. If the liability companies had dismantled their plants and left the country on January 1, 1917, the Government would have had no means of collecting the surtax on business done in previous years, but most of the liability companies carry other lines of insurance and they did not leave the country, and furthermore, if this surtax stands they will be obliged to pay the tax from other sources of revenue, as before mentioned.

We therefore humbly pray that in assessing the companies under this act, consideration should be had for conditions as outlined above, and tax levied on gross premiums less liability premiums for the years 1915 and 1916.

The Honorable Mr. Hart said in reply that the mission of the delegation being friendly, coupled with the fact that he was heartily in accord with all that Mr. Johnston had said, made our visit, as far as he was concerned, a very welcome one.

Anticipating our visit, he had approached the Attorney-General on the legal aspect of the case, but that gentleman had assured him that the Surtax Act put the casualty men "out of court"; that they had no redress on appeal. He believed, however, though not a lawyer, he had with some legal assistance discovered a clause in the general taxation act which would let the Government out, should they meet with the wishes of the delegation.

"Now, gentlemen," continued Mr. Hart, "as an old insurance man, I can tell you frankly that your contention is a sound one, that the matter will be considered sometime in October and will be practically decided by the Premier, Mr. Attorney-General and myself, and I promise you to do all I can to meet your wishes."

The Attorney-General has yet to express himself, while the Premier is away from the city and has not yet been consulted in the matter.

LONDON & LANCASHIRE INSURANCE SECURES LARGE CONCERN

Probably the largest insurance deal ever undertaken in the world was effected in London, England, in September when the Marine Insurance Company, Limited, of London, established in 1836, was taken over by the London & Lancashire Fire Insurance Company, Limited. The deal involved about \$12,000,000. The terms of the agreement have appeared in the August 17 issue of the London Times and in part are as follows: The manager of the Marine Insurance Company, Limited, announces the terms of a provisional agreement which has now been entered into with the London & Lancashire Fire Insurance Company providing for the purchase by the London & Lancashire Fire of the individual holdings of the Marine shareholders, who may assent, at the rate of approximately £57 per share.

The London & Lancashire's offer is conditional upon the holders of at least 90 per cent. of the shares of the Marine, or such less proportion of shares as the London &

London Guarantee and Accident Coy. Limited

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502-3 Yorkshire Bldg., Vancouver, B.C.

Lancashire may, with the approval of the board of the Marine, consider sufficient, accepting the offer on or before September 15, 1917. It is also conditional upon that company obtaining the consent of its shareholders to the creation and issue of the shares required to give effect to the purchase, and upon certain alterations being made in the deed of settlement of the Marine. A meeting of the shareholders of the Marine will be convened in due course for the purpose of making these alterations.

The conditions of the agreement include a provision that two representatives of the London & Lancashire shall join the board of the Marine and that two directors of the Marine shall join the board of the London & Lancashire.

The consent of the Treasury Committee to the issue of the debenture stock and shares of the London & Lancashire has been duly obtained, and steps will immediately be taken by that company to obtain the necessary authority from its shareholders.

The capital of the Marine is \$5,000,000, of which \$3,000,000 is paid up. For the year 1915 the total results were: Premiums, \$3,668,430; losses and expenses, \$2,074,545.

In Canada the 1916 results were: Premiums, \$89,985, losses, \$22,712. With the purchase of the Marine the London & Lancashire Fire have secured a valuable world-wide connection that has shown uniformly profitable results.

The amalgamation will involve practically no changes in the operations of both companies in British Columbia. Mr. William Thompson, Winch Building, Vancouver, manager for British Columbia and Alberta of the London & Lancashire Fire Insurance Company, advises us that from his territory at least the business of the two companies will go on as before except the changes necessary and incidental to the union of their businesses.

CREDIT FONCIER EXECUTIVE ON TRIP OF INSPECTION

Mr. Martial Chevalier, of Montreal, director-general of the Credit Foncier Franco-Canadian, and managing director of the General Administration Society, was in Vancouver last week on his annual trip of inspection in Western Canada. Mr. Chevalier was accompanied by Dr. E. P. Lachapelle, vice-president of the Credit Foncier and a leading physician and publicist of Montreal. Mr. Chevalier expressed himself as very sanguine of the situation in British Columbia. Western Canada is undoubtedly on the up-grade and conditions have considerably improved over what they were a year ago. Mr. Chevalier stated that while the Soldiers' Relief Act and the Moratorium in British Columbia exercise a retarding influence in the recovery of normal conditions, their actual operations had not proved as serious as had been contemplated when these acts became law. Prairie conditions he noted to be excellent in agricultural and commercial lines and he was well pleased with the revival of industry in British Columbia and the successful establishment of the new shipbuilding industry. Mr. Chevalier was aided in his inspection by the British Columbia manager, Mr. A. C. Stirrett.

WINDING-UP PROCEEDINGS

At an extraordinary general meeting of the Kelowna Garage & Machine Works, Limited, special resolutions were passed calling for the voluntary winding up of the company and the appointment of M. J. Crehan, accountant, 615 Pender Street West, Vancouver, as liquidator.

By order of the Supreme Court the Austin Hotel Company, Limited, was ordered wound up. W. H. Lembke was appointed provisional liquidator.

By order of Mr. Justice Murphy the Montreal Trust Company was appointed official liquidator of the North West Canadian Investment Company, Limited.

By order of the Supreme Court the Vancouver Life Insurance Company was ordered wound up. Francis F. Busted, Vancouver, was appointed provisional official liquidator.

British Columbia Report on Insurance in 1916

Superintendent of Insurance, Victoria, Gives Out Valuable Report on Insurance in the Province

The sixth annual report of the Superintendent of Insurance of British Columbia, Col. E. F. Gunther, has just come from the government printing office, Victoria. The Colonel is to be commended for the report, which is replete with information and tables concerning the field of insurance in British Columbia.

At the end of 1916 there were 114 companies licensed for the business of fire insurance in this province under the "British Columbia Fire Insurance Act." Six companies ceased to do business, as follows: American Insurance Company, Anglo-American Fire Insurance Company (in liquidation), Lumber Insurance Company of New York (merged with the Stuyvesant Insurance Company), Montreal Canada Fire Insurance Company (in liquidation), Indiana Lumberman's Mutual Insurance Company and the West of Scotland Insurance Office, Limited. Six new companies commenced fire insurance business, as follows: Canada Accident Assurance, Imperial Guarantee & Accident Insurance, Millers' National Insurance, Provincial Insurance, Industrial Fire Insurance, and Merchants' Fire Assurance. During the year the Stuyvesant Insurance Company obtained a Dominion licence.

City and district municipalities during 1916 reported to this department 668 fires with a loss of \$1,380,952, as against 709 reported for 1915 with a loss of \$1,230,810.

The information contained in reports on fires received from city and district municipalities has, as heretofore, been arranged to show the number of fires reported by each municipality, the values destroyed, the causes of such fires so far as ascertained, and a classification of the property destroyed.

In future information as to all fires occurring in the province will be available, as under arrangements which went into effect at the beginning of 1917, reports on all fires in unorganized territory are now made to this department by the provincial police. Every fire, therefore, is now the subject of inquiry and report by a municipal or government officer.

Referring to fires in city and district municipalities, amongst the causes most frequently reported are the following:

Cause of Fire	No.	Loss reported
Sparks from chimneys falling on shingle roofs	89	\$22,694
Furnaces, stoves or pipes insufficiently protected	69	58,182
Defective chimneys and fireplaces (not including six fires caused by stovepipe chimneys; loss, \$1,480)	60	40,872
Match carelessness and children playing with	26	6,057
Smokers' carelessness	22	7,034
Clothing or firewood too near stove	20	70,409

The percentage of preventable and partly preventable fires is very large. It is obvious that care and attention to the very ordinary matters referred to in the above table and to others, which the table of causes of fires (see Appendix) will readily suggest, will prevent many fires and much loss. The net losses incurred, as reported by the fire insurance companies and which obviously do not cover the total of property destroyed by fire, show a loss of over \$2.75 per capita of the population. With a view to inculcating fire prevention, bulletins are issued by this department periodically dealing with fire hazards by way of information and by way of warnings, and suggesting better practices. These bulletins are distributed to the press and to all officers reporting fires and to all fire insurance agents in the province, as well as to others who evince an interest in fire prevention, and thanks are due to the press and others who disseminate such information and warnings. As pointed

out in the report of last year, interest in the subject of fire prevention is increasing, as has recently been evidenced by the distribution of warnings and information by the fire departments of the cities of New Westminster, Revelstoke and Vernon.

Thirty fires of alleged suspicious origin were carefully investigated by this department.

Under the "Insurance Act" of British Columbia there were ninety-four companies licensed at the end of 1916. The Canadian Casualty & Boiler Insurance Company ceased business, as did the Union Pacific Life Insurance Company. The Scottish Union & National Insurance and the British Crown Assurance were licensed to do other than fire insurance business.

The superintendent makes the following recommendations:

"The amendment of the 'Mutual Fire Insurance Companies Act' so as to bring the formation and supervision of such companies under the Department of Insurance. Such companies are not now subject to regular inspection.

"The regulation of the storage of gasoline and similar oils in all parts of the province, including municipalities where no satisfactory municipal bylaw has been enacted.

"Uniform standard health and accident policies. This matter has received the consideration of the insurance companies interested, and proposals have been laid before the Insurance Departments of the Dominion and of the several provinces. Believing that the enactment of policy conditions is a matter within the legislative jurisdiction of the provinces, and as uniformity of such conditions throughout the Dominion is most desirable, I had it in view to recommend conference with other provinces upon the subject before the next session of the legislature. In a bill (the 'Insurance Act, 1917'), however, now (June, 1917) before the Parliament of Canada it is proposed to enact standard general conditions as obligatory upon Dominion licensees transacting accident and sickness insurance, to which I respectfully draw your attention.

"Legislation regulating the carrying-on of insurance business in the province by fraternal, benevolent, industrial and similar societies.

"The consolidation, with amendments suggested by experience and by decisions of courts, of the insurance acts, some seven in number. I am of opinion that such legislation will be of advantage in administration as well as otherwise."

The following tables have appeared in the issue of June 2, 1917, of this journal: "Life Insurance in British Columbia in 1916" and "Net Fire Insurance Premiums and Net Losses in 1916."

In the report is given a table of the investments in British Columbia of companies other than life insurance companies, which is interesting reading. The table is as follows:

Name of Company	Mortgages	In other Securities*
American Central Insurance Co. ....	.....	\$ 30,660.00†
Boiler Inspection & Insurance Co. ....	.....	44,000.00†
Boston Insurance Co. ....	.....	25,000.00†
British America Assurance Co. ....	.....	156,000.00†
British Columbia Plate Glass Insurance Co. ....	.....	5,973.33†
British Crown Assurance Corporation, Ltd. ....	.....	25,220.00†
California Insurance Co. ....	.....	24,684.00
Canada Accident Assurance Co. ....	.....	15,000.00
Canada National Fire Insurance Co.	\$103,759.45	.....
Canadian Surety Co. ....	.....	25,733.33†
Century Insurance Co., Ltd. ....	.....	26,000.00†
Commercial Union Assurance Co., Ltd.	466,250.00	.....
Dominion Fire Insurance Co.	13,000.00	35,353.33
Dominion of Canada Guarantee & Accident Insurance Co.	103,911.50†

Canada Permanent Mortgage Corporation

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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

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

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

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FINANCIAL. REAL ESTATE AND MINING
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VANCOUVER, B. C.

Name of Company	Mortgages	In other Securities*
General Accident Assurance Co.	33,770.15†
General Accident Fire & Life Assurance Corporation, Ltd. ....	.....	48,832.50†
Glens Falls Insurance Co. ....	.....	20,000.00†
Globe & Rutgers Fire Insurance Co. ....	.....	48,180.00†
Globe Indemnity Co. of Canada ....	.....	5,000.00†
Guardian Accident & Guarantee Co. ....	.....	39,333.33†
Guardian Assurance Co., Ltd. ....	.....	70,680.00
Hartford Fire Insurance Co. ....	.....	71,847.00
Home Insurance Co. ....	.....	50,000.00†
Hudson Bay Insurance Co.	47,763.28	105,159.76
Imperial Guarantee & Accident Insurance Co. ....	.....	30,000.00†
Imperial Underwriters Corporation	103,373.00	30,434.75
Insurance Co. of State of Pennsylvania Law, Union & Rock Insurance Co., Ltd.	430,000.00	53,200.00
Liverpool-Manitoba Insurance Co. ....	.....	29,200.00†
London & Lancashire Guarantee & Accident Insurance Co. ....	.....	447.80
London Guarantee & Accident Co. Ltd. ....	.....	296,866.66†
London Mutual Fire Insurance Co.	537.50	29,975.00
Loyal Protective Insurance Co. ....	.....	9,600.00
Maryland Casualty Co. ....	.....	39,469.69
National Ben Franklin Fire Insurance Co. ....	.....	39,997.12
National Benefit Life & Property Assurance Co. ....	.....	15,000.00†
National Fire Insurance Co. of Hartford ....	.....	22,984.75
National Plate Glass Insurance Co. ....	.....	5,510.00†
National Union Fire Insurance Co. ....	.....	35,000.00†
North American Accident Insurance Co. ....	.....	15,437.00
North British & Mercantile Insurance Co.	457,500.00	301,600.00
North Empire Insurance Co. ....	.....	45,000.00†
Northern Assurance Co. Ltd. ....	.....	250,000.00
Northwestern National Insurance Co. ....	.....	54,506.67†
Norwich Union Fire Insurance Society ....	.....	75,200.00†
Pacific Coast Fire Insurance Co.	283,149.32	358,567.18
Pacific States Fire Insurance Co.	2,705.00	25,000.00†
Phoenix Assurance Co. ....	.....	60,975.02§
Queen Insurance Co. of America ....	.....	52,000.00†
Royal Insurance Co., Ltd.	290,000.00	207,321.05§
Royal Plate Glass Insurance Co.	2,250.00	.....
Springfield Fire & Marine Insurance Co. ....	.....	42,750.00
Travelers Indemnity Co. ....	.....	25,000.00†
Union Marine Insurance Co., Ltd. ....	.....	24,333.00†
Western Assurance Co. ....	.....	7,500.00†
Total	\$2,200,287.55	\$3,187,213.92

*Includes in some cases real property owned. †Par value.
 ‡Company states that it holds other British Columbia securities not on record in its Canadian office. §Also shown with Returns of Life Insurance Companies.

The report also contains a classification of fires and causes, which is well worth the study of both insurance interests and the public.

Mr. C. W. Wrightson, deputy chairman of the Yang Tsze Insurance Association, and Mr. Philip Peebles, general manager of the Shanghai Land Investment Company, Limited, both of Shanghai, have been taking a three months vacation in British Columbia. They returned last week to Shanghai.

British Columbia Ranches

☐ The dry belt of British Columbia has the ideal ranching climate.

☐ We have a good list of properties, well located for ranching.

RICHARDS, AKROYD & GALL

325 Homer St. Vancouver, British Columbia



“How Many of our Men are Liable to be drafted?”

The Canadian business man is asking this question often, now that the Military Service Act is the law of Canada. A simple means of answering it at once is being provided.

Medical Boards are in process of formation throughout the country for the free physical examination of all men who apply. The first class liable to call includes all single men and widowers without children between the ages of 20 and 34 inclusive, all men married after July 6, 1917, being classed as single for the purposes of the Act. In a very short time, the average employer may learn how many of his staff are liable for selection. Those adjudged physically unfit will be given a certificate which will secure them exemption from any Exemption Tribunal. Those found physically fit may still apply for exemption on any ground. The employer will be given a chance to decide if he should seek exemption for any employee whose physical condition renders him liable for selection.

This early medical examination, which quickly decides if a man is liable for selection or not, is a feature of the operation of the Military Service Act calculated to appeal strongly to the business community. It assists in definite planning for the future, enabling an employer of labor to learn at once what men will be left at their work and those who may be removed for military service. Haphazard withdrawals, the nightmare of business men of method and precision, are insured against by this timely arrangement.

Every employer of labor will find it to his advantage to note carefully the formation of Medical Boards in his locality and to be sure that his employees secure as early as possible this very important information as to their status under the Military Service Act.

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 subdivisions 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.

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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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Where is there better or more persistent publicity?

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THROUGH Mount Robson and Jasper Parks, across the prairies through the most fertile grain belt in the world to Winnipeg, Toronto, Ottawa, Montreal and Quebec.

CONNECTIONS at Winnipeg and Duluth for Central States, at Toronto and Montreal for Eastern States and Atlantic Ports.

FINEST TRAINS, Electric Lighted, with Compartment Observation Cars.

For Tickets, Literature and Information, apply to
DISTRICT PASSENGER AGENT

605 Hastings West Phone Sey. 2482 Vancouver, B.C.

Growth of Grain Traffic along the Canadian Northern Railway

One hundred million bushels of grain were loaded and handled over the lines of the Canadian Northern railway system in Western Canada during the crop year ended August 31.

In all 88,953 cars were handled over its lines in Manitoba, Saskatchewan and Alberta, 60,551 cars being moved through to Port Arthur and points east of that Lake Superior port.

Wheat constituted the major portion of the total handlings, and was destined to relieve to a considerable degree the intense demand of the war-wracked peoples on the other side of the Atlantic.

In 1898, when the influence of the Canadian Northern Railway construction was beginning to be reflected in larger production on the western plains, the entire crop attained to less than 57,000,000 bushels, according to figures of the Department of the Interior. Accordingly the grain loaded and handled over the lines of the Canadian Northern—and a great deal of it produced from territory opened up

for settlement since 1898—is almost double the Western Canada production of nineteen years ago. The difference is almost incalculable between the cash returns from the two crops to the farmer and to the manufacturers who provide the goods Western Canadians need.

There are no statistics available of the capacity of the grain elevators in Canada in 1898, but official figures of the Department of the Interior show that in 1900 there were in Canada 426 elevators and 97 warehouses of a total capacity of 18,329,352 bushels. In 1916 and 1917 there were 3,360 elevators of a total capacity of 193,844,000 bushels.

Of these, Manitoba has a capacity of 22,775,000; Saskatchewan, 65,625,000; Alberta, 25,886,000, and British Columbia, 1,793,000. The capacity of the terminal elevators in Ontario is given at 41,750,000 bushels. These are located chiefly at Port Arthur and Fort William, at the head of Canadian great lakes navigation. The C. N. R. elevator at Port Arthur, capacity 9,500,000 bushels, is the largest consolidated elevator plant in the world.

BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED.

Financial Statement of the British Columbia Electric Railway and Allied Companies for August, 1917

Approximate Income and Expenditure—	1917	1916	Increase
Gross Earnings	\$454,425	\$423,738	\$30,687
Operating Expenses, Maintenance, etc.	396,168	349,604	46,564
Net Earnings	\$58,257	\$74,134	*\$15,877
For the two months of the fiscal year July 1-August 31—			
Gross Earnings	\$892,803	\$835,584	\$57,219
Operating Expenses, Maintenance, etc.	776,223	698,251	77,972
Net Earnings	\$116,580	\$137,333	*\$20,753

*DECREASE

QUANTITY AND ESTIMATED VALUE OF LUMBER BY PROVINCES

	1915			1916		
	Quantity 1000 ft. B.M.	Value	Value per 1000 ft. B.M.	Quantity 1000 ft. B.M.	Value	Value per 1000 ft. B.M.
Ontario	1,035,341	\$19,663,950	\$18.99	894,050	\$17,845,238	\$19.96
British Columbia	669,816	8,414,227	12.56	875,937	12,928,830	14.76
Quebec	1,078,787	17,784,415	16.49	818,523	13,726,630	16.72
New Brunswick	633,518	9,902,202	15.63	513,655	8,382,849	16.32
Nova Scotia	294,475	4,366,165	14.83	220,718	3,054,737	13.84
Saskatchewan	62,864	880,353	14.00	84,275	1,191,648	14.14
Manitoba	42,357	549,436	12.97	57,711	850,660	14.74
Alberta	17,975	244,487	13.60	18,350	262,405	14.30
Prince Edward Island	7,543	114,577	15.19	7,331	118,175	16.12
* Average.	3,842,676	\$61,919,812	*\$16.11	3,490,550	\$58,361,172	*\$16.74

Provincial Forestry Returns for July

TIMBER SCALED IN BRITISH COLUMBIA IN JULY, 1917

Districts	Douglas Fir	Red Cedar	Spruce	Hemlock	Balsam Fir	Yellow Pine	White pine	Jack- Pine	Larch	Cotton- wood	Cypress
Cranbrook.....	5,950,376	2,204,949	408,432	.....	13,281	5,904,271	1,008	155,295	3,687,320	.....	90,529
Fort George.....	319,776	21,000	286,623	.....	.....	.....	.....	.....	.....	.....	.....
Kamloops.....	2,763,063	1,833,562	953,630	84,667	19,997	454,626	98,632	50,094	.....	.....	.....
Lillooet.....	77,032	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nelson.....	2,175,494	4,910,440	27,398	1,854,577	16,778	1,672,912	1,093,302	.....	1,109,820	.....	.....
Vernon.....	24,868	.....	.....	.....	.....	346,067	.....	.....	.....	.....	.....
Total Interior.....	11,310,609	8,969,951	1,676,083	1,939,244	50,056	8,377,876	1,192,942	205,389	4,797,140	.....	.....
Island.....	12,849,704	866,256	1,208,039	1,643,701	202,184	.....	253,145	.....	.....	1,470	.....
Prince Rupert.....	621,718	2,246,187	5,171,593	1,368,461	1,139,930	.....	.....	.....	1,492,876	1,018	276,374
Vancouver.....	27,938,221	67,119,680	5,775,097	7,896,233	.....	181,467	.....	.....	1,492,876	2,488	276,374
Total Coast.....	41,409,643	70,232,123	12,154,729	10,908,395	1,342,114	181,467	253,145	.....	1,492,876	2,488	276,374
Grand total	52,720,252	79,202,074	13,830,812	12,847,639	1,392,170	8,559,343	1,446,087	205,389	6,290,016	2,488	366,903
Total for British Columbia, all species.....	176,863,173										

Mining Throughout British Columbia

Receipts at Trail — Recent Dividends — Production of Granby—Pool of Lead Production—Labor and Coal—Mining Notes

The following are the receipts in gross tons at the Consolidated Smelter at Trail from September 15 to 21, inclusive, with totals for 1917 to date:

Mine	Location	Week	Year
Bluebell (Ainsworth)		139	2,902
Centre Star (Rossland)		1,393	26,993
Cork-Province (Slocan)		39	174
Electric Point (Boundary, W.)		637	11,141
Emma (Eholt)		380	26,555
Emerald (Salmo)		73	3,686
Florence (Ainsworth)		147	498
Josie (Let Roi No. 2) (Rossland)		385	4,248
Knob Hill (Republic, W.)		96	5,230
Le Roi (Rossland)		1,951	35,983
Mandy (Le Pas, Man.)		124	2,702
Metaline (Metaline, Id.)		93	456
Paradise (E. Kootenay)		32	1,711
Queen Bess (Slocan)		185	1,733
Quilp (Republic, W.)		200	1,569
Rambler-Cariboo (Slocan)		30	662
Retallock (Slocan)		41	720
Slocan Star (Slocan)		82	1,233
Spok.-Trinket (Ainsworth)		26	111
Standard (Slocan)		275	7,281
St. Eugene (E. Kootenay)		81	1,450
Sullivan (E. Kootenay)		2,361	97,554
Surprise (Slocan)		43	1,387
Tip Top (Kashabawa, Ont.)		108	2,071
Valley M. Co. (Valley, W.)		32	32
Van Roi (Slocan)		36	887
Venus (Carcross, Yukon)		159	745
White Bear (Rossland)		118	554
Whitford (Chewelah, Wn.)		28	28
Other mines			26,814
		9,294	267,110

The Hedley Gold Mining Company has declared its regular quarterly dividend of 3 per cent. and an extra dividend of 2 per cent., according to a New York report. This is at the rate of 50 cents a share on 120,000 shares issued. Payment was made September 29 to stockholders of record September 22.

The disbursement increased the disbursements of the year to \$180,000 and the grand total to \$2,243,520. The company paid \$240,000 in 1916 and \$300,000 in 1915 and the same sum in 1914. The production of gold has been increased at the mine, but the costs of labor and supplies have been increased disproportionately. This is illustrated by a comparison of the net profits, which were \$248,617 in 1916 and \$375,745 in 1915. The increased cost of supplies was being felt in 1916, whereas the increase had only been started in 1915. The company had a surplus of \$443,687 at the end of 1916. It is not believed the report for 1917 will show an increase of this sum.

While the profits of the Hedley Company decrease, those of its neighbors producing copper and lead-silver have increased. The price of gold has remained stationary, while the prices of some of the other metals have been more than doubled.

Directors of the Standard Silver-Lead Mining Company have declared the regular quarterly dividend of \$100,000. Payment will be made on October 15 to stockholders of record on October 1.

This disbursement will be the third of \$100,000 made this year, the first having been made on April 15 and the second on July 15. The rate of disbursement is 5 per cent. a quarter on the capitalization of \$2,000,000. The forthcoming disbursement will raise the total to \$2,700,000, or

\$700,000 more than the par value of the issue. A greater part of these payments were made at the rate of \$600,000 a year.

The last report showed a surplus of \$301,000.

The Granby Consolidated Company has declared its fourth quarterly dividend for the current year. It will be at the rate of \$2.50 a share, and the total amount of this distribution of profits \$374,963. The dividend will be payable on November 1.

The Granby Consolidated Mining, Smelting and Power Company produced 3,836,770 pounds of copper in August, according to a New York report. This is for both the Anyox and Grand Forks plants, situated in British Columbia. The production last July was 3,147,886 pounds, while in August last year it was 2,238,847 pounds.

The production in August is the largest since the resumption of operations at Grand Forks. The output is valued at \$600,000 net in round figures. This is no greater than July, when the production was less. The difference is accounted for by a lower price for the metal in August.

Granby produced 3,030,929 pounds in June, 3,159,285 in May, 3,775,140 in April and 2,814,780 in March. The production was 4,268,846 in July, 1916; 4,011,361 in June, 4,727,920 in May, 3,950,469 in April and 3,555,411 in March.

In order to hold the Canadian market against American producers, lead mine operators of Kootenay and Boundary agreed to pool their output with that of the mines owned by the Consolidated Company and accept the average price received for the metal.

Up to the present time the Consolidated Company, which operates the lead smelter at Trail, the only plant of the kind in Canada, has been paying independent producers on a basis of the lowest American price, which is that of St. Louis, plus freight and the Canadian duty of 22½ per cent. The Consolidated Company's own mines produce about half of the lead turned out at the smelter, the balance coming from independent producers.

American producers have been selling to the British government, the chief purchaser of lead, at a price representing a cut on the artificial quotation established by freight and duty plus the St. Louis price. Hence the Consolidated Company, in order to corral the Canadian market, which is largely the market in Canada offered by the Imperial Munitions Board, had to get out and compete. To enable it to do that, it has asked the independent producers to consent to the pooling arrangement.

A meeting attended by most of the larger independent producers took place in Nelson, when the company's proposal was placed before them. It was unanimously agreed to.

Lead prices are falling rapidly. The average for August at New York was 10.71 and at Montreal 13.41, and since has fallen considerably.

Lucky Jim zinc ore has begun to arrive at the Rosebery mill, stated J. P. Keane, operator of the plant. Jim ore is now being milled at both the available concentrating plants—that at Kaslo, as well as Mr. Keane's mill at Rosebery.

About 50 tons a day is being put through the Cork-Province mill in two shifts. "We can't handle more because of the richness of the ore," stated W. H. Burgess, of Kaslo, one of the heaviest stockholders in the property.

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.

Zinc values are not being saved as the plant is not equipped with flotation.

That there is plenty of coal and British Columbia wants can be supplied, provided labor is available, was the dictum of Hon. William Sloan, Minister of Mines, who returned recently from a week's visit to the coal producing areas of Vancouver Island, during which he visited practically all the mines, went down into their workings, and, in general, made a complete inspection of the properties. His visit was made, like that he recently made to the Nicola Valley mines, to see for himself what are the prospects of coal production.

At present the Vancouver Island mines, he stated, were producing about 6,000 tons of coal per day, as follows: Western Fuel Company, 2,550; Canadian Collieries (Dunsmuir) Limited, 2,600; Pacific Coast Coal Mines, 450; British Columbia Coal Mining Company, 250; Nanoose Collieries, 150. The whole question of increased production depends solely upon the ability of the operators to get additional labor. If that labor can be secured the above daily output can be materially increased.

The minister stated that the operators are actively looking to increasing production, especially in view of the fact that the expected shortage in fuel oil is likely to create an added demand for coal. The coal mining industry of British Columbia has suffered from the increased importations of oil for fuel purposes, but now it looked, Hon. Mr. Sloan stated, as if the coal industry was coming into its own.

As indicating the increased activity in the Island coal producing areas, the minister stated that several of the big companies are actively prospecting properties they hold. At Nanaimo the Western Fuel Company is reopening the old Hareward Mine, which has been shut down for a number of years, and pumping out No. 5 mine, which has not been in operation for years. That company has also men at work on diamond drilling on property near Nanaimo. The Canadian Collieries is also opening up a new area near South Wellington. There is, too, a prospect that the Western Fuel Company will develop a promising outcrop near Chase River.

While on his trip the minister visited the mines of the Western Fuel Company, the Canadian Collieries (Dunsmuir) Limited, the Pacific Coast Coal Mines Company, the B. C. Coal Mining Company (the well-known "Jingle Pot") and the Nanoose Collieries.

Four feet of sulphide ore have been exposed in the Garnet claim of the Hudson Bay Zinc Company, Salmo, B.C., according to a New York report. Ore containing 7 to 34 per cent. zinc has been exposed in many places on the property and in widths varying from three to six feet. President Maurice W. Bacon is quoted as saying ore reserves are being increased steadily.

The next few hundred feet of development work on the Garnet claim is expected to provide a tonnage sufficient to warrant the erection of a concentrating plant. The ore undergoing development in the Garnet claim was disclosed in recent months.

News has reached Trout Lake of an important strike on the Geraldine claim, located near the American summit, about five miles from Gerrard. The strike was made at the entrance of an abandoned tunnel, and is reported to consist of three feet of practically clean silver-lead ore of a high grade. Two men are at work on the property and the ore is said to be improving with depth. The Geraldine and the Index, adjoining claims, are owned by Walter Phelan, an old-timer in the district. Development work will be carried on by Mr. Phelan during the winter.

Andy Daney's pack train is engaged in packing ore from the Misty Morning claim, which is under lease to J. Lamphere. There are some 12 tons of high-grade ore on the dump. The ore will be brought to Eight Mile for shipment. The claim is situated in the Cromwell basin, about five miles from Trout Lake, and is owned by Mrs. A. Jowett of Trout Lake.

Judge Miller, accompanied by Messrs. Conway and Birch, of Los Angeles, Cal., made a trip the past week to Hall Creek basin to examine the Brown property, in the vicinity of the Bannockburn group.

Work has been resumed on the Ethel property. J. Lamphere has put on a force of men and is packing up supplies.

Word comes from Nanaimo that there is excellent authority for stating that very important additions and improvements are shortly to be made to the plant at Ladysmith.

The company now operating the smelter have decided that there is no reason at all for them to ship their mat copper to Tacoma for refining, and are consequently about to install converters on their own property. In addition they are planning to greatly increase the plant's capacity. At present they can handle about 400 tons, and with the great development now going on in the copper mining districts of the province it is felt that this capacity is too small.

If present plans are carried out, alterations to be made to the plant will, in addition to allowing them to do their own refining, permit the operators handling 1,200 tons without difficulty.

These improvements will cost in the neighborhood of two million dollars, and will, it is said, be commenced almost immediately. When they are completed Ladysmith will have one of the most complete and up-to-date smelters on the continent.

The average metal content of hand-sorted ore from the Le Roi No. 2 properties in thirteen years was 0.8142 ounces of gold, 1.0627 ounces of silver and 39.08 pounds of copper, it is gathered from the company's reports. The mill ore averaged 0.11 ounce of gold, a little silver and 0.5 per cent. of copper. The increase in the price of silver has added about 40 cents a ton to the value of the ore.

During its last fiscal year the Le Roi No. 2, Limited, produced 7,297 ounces of gold, 17,745 ounces of silver and 732,631 pounds of copper.

The Spokesman-Review, Spokane, printed the following:

"The net earnings of the Slocan Star Mines, Limited, in August were \$4,500, according to a preliminary estimate based on reports from the mine. This is about the same as reported for July, when the company was replaced on an earning basis.

"Shipments in September aggregate 110 tons of zinc and 40 tons of lead up to September 14. The zinc is valued at \$25 to \$31 to the ton. The lead is richer than the last lot on which settlement was made. This lot, composed of 40 tons, had a net value of \$4,800. It contained 46 per cent. lead and 56 ounces of silver to the ton. The carload shipped this month contained 60 per cent. lead and 100 ounces of silver to the ton, according to assays. The lead content is fully 25 per cent. greater and the silver content nearly double that of the car for which \$4,800 was received.

"This statement indicates that more lead is being obtained in the course of development. The general appearance of the mine is much better than some months ago."

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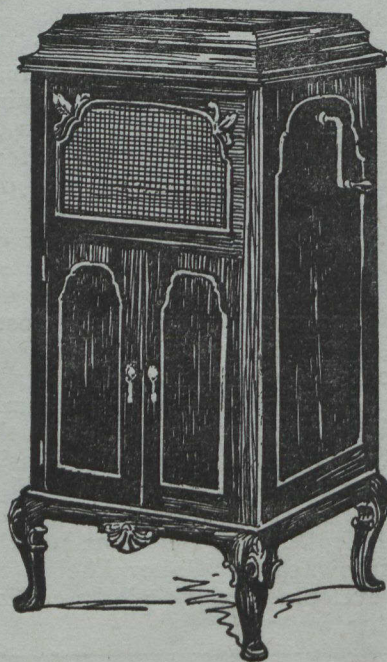
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