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BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. V. No. 1

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THE YEAR \$2.00

Business in Review in British Columbia for 1917

Increasing activity and prosperity in all industries except mining last year—Sound and safe character of business transacted—Outlook for the New Year.

The year 1917 went out with the same prospect for the future that it came in with. The outlook for the year in business has not been changed by the events of the past year. Those elements and influences which control the world of commerce and industry certainly look to have the same effect on business in 1918 that it had in 1917. From present facts upon which to base judgment, it would appear that the world will be warring at the end of 1918 as vigorously as it is warring today. Those tendencies which have both accelerated and impeded business will become still more accentuated until the end of war. Whatever problems, and they certainly will be enormous, the world will be brought to face at the conclusion of war, it certainly can be definitely stated that financial and economical exhaustion will not be reached during the year by the Allied powers and it is doubtful if it will be reached by the Central powers.

We think the business man will fare best who will do as large an amount of business as possible on the smallest amount of goods in stock. Frequent buying with as close approximation to cash payments and cash sales will yield the best results. The safest course to pursue is to do business on the basis of day to day, or week to week, in order that future events which may happen rapidly, may find business in a position to make quick readjustments to the new and unknown conditions.

The public duty and private interests will be best served by the elimination of waste and luxury and the practice of saving and thrift.

The most important development of the year in British Columbia was the establishment of a shipbuilding industry on our coast. There are today, ten steel ships of 8,800 tons deadweight capacity, two ships of 4,600 tons deadweight capacity and 27 wooden ships of steam propulsion, of 2,800 tons deadweight capacity, being erected in British Columbia shipyards. We hear rumors of the establishment of

another steel shipbuilding plant, and further wooden ship orders are firmly believed to be in prospect. While we must congratulate ourselves that such large war business has been established in British Columbia, we should perhaps marvel when taking into consideration the facilities and locations, and the huge demand for bottoms, that the business is really so small, in view of the huge shipbuilding industry now in existence on Puget Sound in the State of Washington. However, we are glad that we have so much of an industry here and its effects upon general business have been very beneficial to the business of the province.

The basic industries of the province, with the exception of the mining industry, have had a successful year. Of these the lumber business has been the most noteworthy. The log scale for the first eleven months of the year has totalled over 1,453,000,000 board feet, and it is quite likely that the year's log scale will approximate 1,600,000,000 board feet. This estimate is made the more emphatic by the comparison with 1916 which totalled 1,279,852,662 board feet, and 1915, 991,780,200 board feet. The value of the lumber output for the last three years is as follows: 1915—\$29,150,000; 1916—\$35,528,000; 1917—\$46,000,000 estimated. The lumber demand is active, insistent and growing stronger. Ship material is in great demand. The demand for spruce for aeroplanes is so great that orders are going begging. The prosperity of Eastern Canada and of the Prairies is responsible for the heavy demand among the coast and interior mills. Car short-

Victoria, B. C., December 31, 1917.

The Editor,

British Columbia Financial Times,
Vancouver, B. C.

British Columbia is meeting the demands of the Empire in this time of stress in splendid fashion; and in spite of the strain, with consequent unsettled conditions, is in a sound and healthy state. The Government is endeavoring to set an example to the people by keeping public expenditures within the revenue, although heavy fixed charges and guarantee obligations make increased taxation an imperative necessity for the present. That taxes shall be equitably borne by all classes of persons and property is the desire of the Government, and it is confidently hoped that wise government and economy which does not impair efficient service will lead to a reduction in these. Greater production is an urgent need, and in this matter official encouragement will stimulate individual action. There can be no question of the splendid resources of this Province; with the courage of its people, seconded by prudent administration, its future prosperity is assured.

JOHN HART,
Minister of Finance.

ages impede this trade.

The off-shore shipment of lumber depends only upon the bottoms available. The deep sea British Columbia shipments were for 1915, 58,074,773 board feet; 1916, 43,676,523 board feet. For the first six months of 1917 there were 20,956,114 board feet, and a conservative estimate for the entire year would be 45,000,000 board feet. If labor and lack of cars do not too seriously impede the lumber industry, the totals for 1917 will easily be exceeded during the present year.

The mining industry in 1917 has lain under a pall of labor troubles all the year. The settlement of a prolonged

BANK OF MONTREAL

Established 100 years (1817-1917)

Capital Paid up	\$16,000,000
Rest	\$16,000,000
Undivided Profits,	\$1,664,893
Total Assets	\$403,980,236

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A GENERAL BANKING BUSINESS TRANSACTED

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The Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	\$ 25,000,000
Capital Paid Up	12,911,700
Reserve and Undivided Profits	14,564,000
Total Assets	335,000,000

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ELEVEN BRANCHES IN VANCOUVER

C. W. FRAZEE Supervisor of B.C. Branches Vancouver	THOS. P. PEACOCK, Mgr. R. M. BOYD, Asst. Mgr. Vancouver Branch
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and disastrous strike in the coal districts of the Crow's Nest was a precursor of an equally disastrous strike at the customs smelter at Trail, which ended only on December 21st. The Crow's Nest strike prevented the metallurgical treatment of ore in addition to its direct effect upon the industrial and domestic supplies of coal. The Trail strike practically tied up all the shipping mines of the interior, except those which were fortunate enough to have zinc ores to ship across the Line. The imposition of a lead embargo against lead ores by the Trail smelter also had a retarding effect. It is expected however that a very large increase of munitions which will take place in the United States during the present year will take the full production of lead in British Columbia. A preliminary estimate of the Department of Mines will soon be published. The mineral production in 1916 was valued at \$42,290,462, which was the record production to date. It is hoped that the 1917 production will approximate \$40,000,000. It is however, to be doubted, that the actual production for last year will much exceed \$37,000,000.

Although the mineral output was less than in the previous year, mining development has been considerably extended during the past year. A large number of new mines have been added to the shipping list and prospecting and development work have been going on steadily. Barring labor troubles, 1918 should make a heavier production in the way of tonnage than in any previous year, and if the prices of metals do not recede too far, the value of the production should exceed the banner year of 1916.

Agriculture production in British Columbia it is conservatively estimated, will exceed \$35,000,000, as against \$32,182,915 in 1916. Fruit crops have been excellent. The grain crops on account of the dry season in the interior, will not be large. The prices, however, were much in excess of that received in 1916. Truck gardening had everywhere a successful season. Although the potato crop was smaller and did not yield the values of 1916, such crops as peas, beans, tomatoes, etc., more than compensated the loss. One important feature of the agricultural production was the backyard gardening in the larger centres of population, which has given excellent results and it is to be hoped will be carried on permanently and perhaps extended by those availing themselves of it.

Production is on an increase in the live stock industries. Cattle and sheep have advanced during the past year. If the propaganda of the food controller will meet with any success, a firm step in the establishment of a permanent hog industry should be made this year.

The fishing industry has had an unusually profitable year. Not only have the prices of fish advanced to very high levels, but the catch and the packs have been notable. The salmon pack of 1917, the big year of the four year cycle, was 1,557,485 cases. This is in comparison with the last big year, 1913, when 1,353,901 cases were packed. While the sockeye run on the Fraser River was a disaster, nevertheless the pack of cheaper grades was extremely heavy. Details of the 1917 salmon pack are available on another page. The halibut catch will closely approximate that of 1916 at very much enhanced prices. Some serious efforts at packing herring were begun. Perhaps no industry in the province has experienced such uniform and remarkable prosperity as the fishing industry in 1917. This applies to the fisherman, the cold storage man, the wholesaler and the cannery man, as well as the dealer in fishing equipment.

The progress of general business is told in the bank clearings of Vancouver for the past year, which reached a total of \$419,610,898, as against \$321,585,726 for 1916, and \$281,575,949 for 1915. This increase in bank clearings is

(Continued on page 12)

Pack of British Columbia Salmon Season 1917

Result is notable for large pack, notwithstanding expected failure of sockeye run to Fraser River.

The British Columbia Financial Times is indebted to the British Columbia Salmon Cannery Association for a statement of the salmon pack of the province for the year 1917. As usual, Secretary Burdis has issued a complete statement, giving in detail the cased pack of each company engaged in the province. Space does not permit us to reproduce more than the totals for each section of the province, together with the record for the same districts from 1915 to 1916 inclusive.

The pack for 1917 is the largest yet produced, totaling 1,557,485 cases. It exceeds by 203,584 cases the pack of 1913, the largest previous pack. The increase for 1917 is due entirely to an increase in the pack of pinks and chums. Notwithstanding the serious shortage of sockeye on the Fraser this season, the total value of the provincial pack for 1917 is in excess of that of any former year.

The failure of the sockeye run to the Fraser as abundantly as in former "big years" was the most disappointing and startling feature of the season. The total pack of all varieties on the Fraser totalled 377,988 cases, a gain of 271,548 cases over that of 1916. The totals on the Fraser, however, should be compared with that of the previous fourth year because the sockeye that run to that river have been shown to reach maturity in the fourth year. Comparing the 1917 pack of sockeye with that of 1913, the previous "big year", shows a loss of 596,182 cases.

The report of the British Columbia Fisheries Department for 1913, affords a basis for an intelligent conception of the conditions on the Fraser spawning grounds in that year, which caused this serious decline in the run of 1917. Owing to a rock slide in the canyon of the Fraser in 1913, the run of sockeye of that year did not reach the major portion of the spawning beds. The beds were virtually unseeded. In summarizing conditions on the beds of the Fraser in 1913, the Assistant Commissioner of the Province wrote, "These facts in my opinion, warrant the conclusion that the number of sockeye which spawned in the Fraser watershed this year was not sufficient to make the run four years hence (1917) even approximate the runs for the former big years, 1905, 1909, or 1913."

The pack on the Fraser this year confirms the forecast of Assistant Commissioner Babcock made in 1913, as does the pack on Puget Sound. The sockeye taken on Puget Sound are Fraser River bred fish. That has long been re-

cognized. The sockeye pack on the Sound in 1917 is approximately 300,000 cases as against 1,664,837 cases in 1913, a loss of about 1,364,000 cases on the Sound, or total loss for the season in British Columbia and Puget Sound of 1,960,000 cases or over 85 per cent.

The failure of the sockeye to run to the Fraser as abundantly in 1917 as in former big years is estimated to have caused a loss of twenty-five millions of dollars to British Columbia and Puget Sound cannery. Furthermore, it is stated, that the loss will not be confined to 1917. It will be repeated every fourth year, until such time as the Governments of Canada and the United States by united efforts succeed in repopulating the spawning beds of the Fraser with the equal of the millions of sockeye that spawned there every fourth year up to 1913.

The pack of pinks on the Fraser in 1917 totaled 134,442 cases or 4,000 cases less than in the previous pink year, 1915. The pack of Fraser chums totaled 59,973 as against 30,000 cases in 1916 and 74,000 in 1914.

From the above it will be noted that the season on the Fraser was a very poor one for a "big year."

The 1917 pack on the Skeena totaled 292,219 cases, which is the high record, and a gain over that of 1916 of 69,061 cases. The sockeye pack totaled 65,760 cases, and an increase of 5,500 over 1916, but a decline of 50,700 cases from the pack of 1915.

The pack of pinks and chums totaled 169,835, or 88,800 cases more than in 1916.

The 1917 pack on Rivers Inlet totaled 95,302 cases or 10,000 over that of 1916. There was a gain of 16,259 cases in sockeye. The catch of pinks and chums is never large at Rivers Inlet.

There was a great increase in the pack in the Island district owing to the operations of new plants. The pack totaled 377,884 cases, only a few cases less than on the Fraser. The principal catch was of pinks and chums.

The Naas River 1917 pack totaled 119,495 cases, a decline from 1916 of 7,800 cases.

Notwithstanding the serious loss on the pack of sockeye on the Fraser, the value of the entire pack of the Province will equal that of any former year. The entire pack has been used. The bulk of it was shipped to England and France. The prices paid of all varieties were records. Sockeyes sold as high as \$16.00 per case and some pinks were sold at \$9.00. The increase was due to the demand and the high cost of fish and materials.

Summary of the Pack of British Columbia Salmon, Season of 1917. Issued by the B. C. Salmon Cannery Association.

District	Sockeye	Red Springs	White Springs	Chums	Pinks	Cohoos	Blue-Blacks and Steelheads	Totals
Fraser River District	123,614	10,197	18,916	59,273	134,442	25,895	4,951	377,988
Skeena River District	65,760	13,586	2,699	21,516	148,319	38,456	1,883	292,219
Rivers Inlet District	61,195	715	102	16,101	8,065	9,124	.....	95,302
Naas River District	22,188	3,170	1,326	24,938	44,568	22,180	1,125	119,495
Vancouver Island District	34,189	15,714	3,795	240,381	49,156	31,733	2,916	377,884
Outlying Districts	32,902	5,248	808	112,364	112,209	30,201	865	294,597
Grand Totals	339,848	48,630	27,646	475,273	496,759	157,589	11,740	1,557,485

Packed by Districts from 1905 to 1916 Inclusive.

	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905
Fraser River	106,440	289,199	328,390	732,059	173,921	301,344	223,148	567,203	89,184	163,116	240,486	877,136
Skeena R.	223,158	279,161	237,634	164,055	254,258	254,410	222,035	140,739	209,177	159,255	162,420	114,085
Naas River	85,383	146,838	94,890	68,096	137,697	65,684	39,720	40,990	46,908	31,832	32,534	32,725
Rivers Inlet	126,686	104,289	109,052	53,423	71,162	101,066	129,398	91,014	75,090	94,064	122,878	83,122
Outlying	307,635	313,894	341,073	336,268	359,538	226,461	147,900	127,974	122,330	99,192	71,142	60,392
Vancouver Is.	145,763	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	995,065	1,133,381	1,111,039	1,353,901	996,576	948,965	762,201	967,920	542,689	547,459	629,460	1,167,460

The Canadian Bank of Commerce

Head Office—Toronto, Canada

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

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

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

Savings Bank Accounts

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

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

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

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

Statement to the Dominion Government (Condensed) 30th November, 1917

Liabilities to the Public

Notes in Circulation	.....	\$ 5,814,764
Peptos	.....	57,240,979
Due to Other Banks	.....	454,089
Bills Payable (Acceptances by L/C)	.....	1,651,683
Acceptances under Letters of Credit	.....	1,589,128
		<u>\$66,750,643</u>

Assets.

Cash on Hand and in Banks	.....	\$12,184,173
Deposit with Government o/a Note Circulation	.....	245,822
Deposits in Central Gold Reserve	.....	2,420,000
Government, Municipal and Other Securities	.....	15,048,701
Call and Short Loans	.....	7,456,138
Current Loans and Discounts and Other Assets	.....	35,169,405
Liabilities of Customers under L/C's	.....	1,589,128
Bank Premises	.....	2,374,637
		<u>\$76,488,004</u>

ANNUAL STATEMENT OF BANK OF COMMERCE.

On another page is shown the Canadian Bank of Commerce statement for the fiscal year ended November 30, which shows heavy expansion of resources and a satisfactory increase of earning power. Net results for the year, after providing for bad and doubtful debts, were \$2,637,555, as compared with \$2,439,415 in 1916. The net results have thus been substantially in excess of the 12 per cent. required for the dividend and bonus. Ratio of profits to capital and rest (showing the return on the stockholders' investment in the bank) was 9.25 per cent. in 1917, and 8.56 in 1916.

After making all deduction and providing for the dividends, the profit and loss balance stood at \$1,332,074, an increase of \$870,000 as compared with November 30, 1916. During the troubled war period it is of advantage to have in profit and loss account a substantial balance available for contingencies. The war tax on the bank's note circulation in the past year was slightly larger than in 1916. Owing to the continued high level of the note issues, the Commerce, like many of the other banks, has been obliged to pay the 1 per cent. tax on the whole of its normal or ordinary issue power—in other words on the whole of its paid-up capital. Other contributions—to Pension Fund, Patriotic and other war funds—aggregated \$157,800 in 1917, as against \$151,700 in the preceding year. The appropriations for war and relief funds in 1917 amounted to \$72,800, or nearly one-half per cent. on the capital stock. This is essentially the same as a tax, from bank stockholders' point of view; and if it be counted as such the total war taxes would represent 1½ per cent. on capital.

The fiscal year closed by the Commerce saw a very large increase of deposits and of note circulation. The increase of the interest bearing deposits during the year was \$22,500,000, and the gain in non-interest deposits was \$24,000,000. A reflection of the \$4,700,000 increase of note circulation is seen in the increase of about the same amount in the bank's deposit with the Central Gold Reserve—the extra issues of the bank's notes being thus covered by gold and legals in the central reserves. Altogether the increase of resources amounted to \$56,000,000, or nearly 20 per cent. This is a greater gain than shown in any preceding year, with the exception of 1912, when the absorption of the Eastern Townships Bank along with the ordinary growth of the bank's business caused a gain of \$64,000,000.

The exceptional service which the Commerce renders to a great variety of commercial and industrial enterprises, as well as to farmers and other producers, in every section of the Dominion, is emphasized by the course of the current loans and discounts in Canada. On November 30, 1917, this item stood at \$149,822,028, or \$16,600,000 greater than 1916. At the same time it participated with the other banking institutions in the special work of financing the war needs of our own and the British Government. The Dominion and Provincial Government securities in hand rose from \$2,781,960 to \$27,596,420; and the British Government, Canadian municipal, etc. securities rose from \$17,282,911 to \$22,095,133.

Cash and liquid assets were strongly maintained. The total of liquid resources as ordinarily computed, was \$167,000,000 on November 30, 1917, as against \$129,000,000 on November 30, 1916.

RECORD VALUE OF DOMINION CROPS.

For the first year in the history of the Dominion of Canada, the total value of the field crops of the country exceeds one billion dollars, the aggregate this year being \$1,089,687,000, as compared with \$886,494,900 in 1916 and \$825,870,600 in 1915. These estimates, compiled by the Census and Statistics Office, are based on the prices received by farmers or are calculated from current market quotations. Some of the values of leading crops compare with 1916 as follows:—

	1917	1916
Wheat	\$451,874,000	\$344,096,400
Oats	236,142,000	210,957,000
Hay, all	145,361,600	171,613,900
Potatoes	81,355,000	50,982,300
Other grains	134,006,700	84,679,800

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SOME NEW YEAR'S THOUGHTS

On December 17th last, there was held a Dominion election which left no doubt as to the will of the Canadian people. They gave their answer emphatically that they wanted the Union Government which would govern Canada in the interests of all the people. They wanted victory in this war and they indicated that they were willing to make larger and greater sacrifices toward aiding in that end.

There are two problems, or two phases of one problem, which face the Union Government and the people of Canada, and must be settled if Canada is to wage war most effectively and at the same time derive what economic benefits there may be possible out of this war. Canada is prevented from putting forth its best industrial effort because of labor conditions. We are everywhere told that labor is scarce and labor is inefficient. The trouble with labor conditions is due to neither of these elements. The trouble is lack of adjustment and lack of understanding.

In the waging of this war, which is almost as much economic as military, labor is the most important feature in its prosecution. Not only is labor the prime essential in the field of warfare but it is equally so in the manufacture of munitions and in keeping the wheels of industry turning. Capital is occupying a much inferior place today than labour. For the essential industry in the waging of war, the capital of the state is at hand to fill in the lack where private enterprise has not the necessary funds. The state is more and more absorbing the accumulated wealth of the individual and is constantly enlarging its functions in the treatment of the individual.

The overwhelming prominence of labour in the affairs of the world is manifest to labour but capital is not aware, does not act as though it were aware or acts in defiance of this knowledge. Capital has made and is perhaps making large profits out of war contracts or industries stimulated because of the state of war. Labour demands a share in those profits and is going to see that it gets a share of those profits. That it did not get the share to which it believed itself entitled was the cause of strikes and general labour inefficiency when not striking. That labour has had right on its side is shown in no uncertain manner by the invariable success that has attended their demands for increased wages or their strike to obtain same.

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 reliable and conservative, and that all statements will be as accurate as possible.

Capital must understand labour if it is going to work in harmony with labour and is going to get a fair return for the wages paid. There must be complete adjustment. The right of labour to share in the profit of capital must be acknowledged and accepted as a principle of industry. Whatever conditions may obtain after the war, this must be the condition during the progress of the war. Either the state must take all but the agreed profit from the manufacturer by way of taxation, or labour must share in this excess of profit.

Allied with labour disturbances and at heart really a phase of it is the high cost of food products and necessities of life. While the old law of supply and demand is always appealed to as the cause for the rise in prices, the unscrupulousness, that which accentuated and aggravated the conditions of the rise in prices, was the rapaciousness and the cupidity of manufacturers and dealers in necessities of life. Great fortunes have been made and those fortunes have not been shared from either labour or the state.

Two reasons why labour has struck for higher wages are, one for the share in the profit and the other the diminishing value of the dollar. The problem therefore of the Union Government to solve that will have the most wide effect on the salutary conditions of Canada and at the same time give her increased efficiency in the waging of war, will be the readjustment of capital to labour on the one hand, and the adjustment of the price of necessary commodities in the trade of Canada. Whether this is to be established on the principle of the fixation of the prices of all essential commodities and the confiscation of all excess profits by taxation or not, is an open question; but we believe that this new Union Government can undertake the solution of this question, free from all party bias, and it can be put into effect with the sincere conscientious knowledge that it has been so legislated in the interests of all the people. The true and tremendous energy of Canada is being diverted from the development and extension of our great Canadian resources and the prosecution of war by the individual quest for the largest profit. Take from the industrial body all right and privilege to make a large profit, except in so far as the excess profit shall be taken by the state and the struggle between capital and labour will cease, and harmony between capital and labour with efficiency, will go hand in hand.

Recent Annual Reports

Annual Statements Filed with the Registrar of Companies.

ELKO WATER, LIGHT & POWER COMPANY, LIMITED

Registered Office, Elko.

Balance Sheet as at February 28, 1917.

LIABILITIES—	
Capital Authorized	\$40,000
Capital Subscribed	\$18,535.00
Bills Payable	4,584.02
Sundry Creditors	60.67
Canadian Pipe Co.	21,032.69
Total	\$34,212.38

ASSETS—	
Franchise Account	\$ 99.14
Plant	22,033.42
Organization	975.90
Sundry Debtors	1,261.57
Cash on Hand and in Bank	78.62
Subscriptions Due on Shares	3,372.50
Profit and Loss Account	6,391.23
Total	\$34,212.38

C. A. Klingensmith, Secretary-Treasurer.

GIANT POWDER COMPANY OF CANADA, LIMITED

Registered Office, 602 Hastings Street West, Vancouver

Balance Sheet as at September 30, 1917.

LIABILITIES—	
Accounts Payable	\$ 48,189.25
Capital Stock	1,300,000.00
Accrued Taxes	9,526.95
Contingent Liabilities	21,429.94
Profit and Loss	141,573.29
Total	\$1,520,719.43

ASSETS—	
Cash	\$ 106,261.85
Accounts Receivable	151,609.29
Deferred Charges	1,222.23
Materials and Supplies	165,160.29
Finished Products	86,795.69
Real Estate	85,642.90
Furniture and Fixtures	1,223.51
Transportation Fixtures	5,724.39
Farm Investments	1,733.00
Magazine Lots and Magazines	10,446.95
Houses	330.17
Plant Real Estate	94,095.95
Plants	502,721.80
Patents, Good-Will, etc.	307,752.31
Total	\$1,520,719.43

M. V. GILMOUR, Secretary.

CHILLIWACK TELEPHONE COMPANY, LIMITED

Registered Office, Kipp and Westminster Sts., Chilliwack.

Balance Sheet as at September 30, 1917.

LIABILITIES—	
Capital Authorized	\$50,000
Capital Paid Up	\$45,743.00
Vouchers Payable	227.65
B. C. Telephone Co.	418.52
General Reserve	12,000.00
Bad Debt Reserve	100.00
Profit and Loss	5,603.39
Total	\$64,092.56

ASSETS—	
Land and Buildings	\$ 2,443.47
Tools and Movable Equipment	250.00
Auto	250.00
Office Furniture	334.17
Subscribers	1,316.60
Pole Replacement Account	313.50
Dominion War Loans	7,658.71
Cash on Savings Dept. and Accrued Interest	5,918.58
Cash on Hand and in Bank	624.78
Cost of System Less Depreciation	44,982.75
Total	\$64,092.56

W. E. FROST, Secretary.

OHIO MINES DEVELOPMENT COMPANY, LIMITED (N.P.L.)

Registered Office, First Street, Revelstoke

Balance Sheet as at August 7, 1917.

LIABILITIES—	
Capital Paid Up	\$500,920.00
Bills Payable	5,060.26
Accounts Payable	1,568.95
Profit and Loss	47.84
Total	\$507,597.05

ASSETS—	
Property Account	\$400,466.85
Cash on Hand	3.11
Accounts Receivable	50.00
Mine Supplies	1,224.75
General Expenses	34,384.95
Interest and Discount	2,050.89
Dis. on Stock, Com. Paid, Original Expenses, etc.	69,416.50
Total	\$507,597.05

F. W. MITCHELL, Secretary.

AMALGAMATED SECURITIES, LIMITED

Registered Office, 537 Pender Street West, Vancouver.

Balance Sheet as at August 31, 1917.

LIABILITIES—	
Capital Authorized	\$500,000
Capital Paid Up	\$267,714.00
Debenture Stock and Accrued Interest	71,233.79
Mortgage Loan and Accrued Interest	9,060.00
Reserve Account	4,192.11
Sundry Creditors	1,914.27
Taxes Accrued	420.50
Total	\$354,534.67

ASSETS—	
Real Estate	\$ 67,859.00
Mortgage on Real Estate	82,925.48
Balances Due Under Agreement for Sale	22,459.53
Loan on Collateral Security	10,784.00
Dominion War Loan	2,987.50
Sundry Debtors	976.20
Preliminary Expenses	962.17
Cash on Hand and in Bank	6,137.53
Profit and Loss Account	159,393.26
Total	\$354,534.67

GEOFFREY L. EDWARDS, Secretary.

WESTERN CANADA LIME COMPANY, LIMITED

Registered Office, Hall-Lavery Block, New Westminster.

Balance Sheet as at December 31, 1917.

LIABILITIES—	
Bills Payable	\$ 12,000.00
Mortgage	5,000.00
Cash Owning	110.07
Accounts Payable	26.75
Capital Stock	60,000.00
Reserve	40,000.00
Profit and Loss	995.68
Total	\$118,132.68

ASSETS—	
Accounts Receivable	\$ 1,053.00
Stores and Supplies	2,250.00
Horse and Wagon	750.00
Residence and Buildings	2,000.00
Plant and Machinery	27,079.68
Land	9,000.00
Quarry Land	39,500.00
125,000 Tons Marl	25,000.00
Water Rights	7,500.00
Timber	4,000.00
Total	\$118,132.68

J. B. SULLIVAN, 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 Streets

Incorporated 1832

The Bank of Nova Scotia

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

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

Safety Deposit Boxes for Rent. Rental includes special room for the use of box holders.

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.

Provincial Forestry Returns for November, 1917

TIMBER SCALED IN BRITISH COLUMBIA FOR NOVEMBER, 1917

Districts	Douglas Fir	Red Cedar	Spruce	Hemlock	Balsam Fir	Yellow Pine	White Pine	Jack-Pine	Larch	Cotton-wood	Yellow Cedar
Cranbrook.....	5,080,585	151,152	819,271	—	27,041	2,597,068	1,077	221,934	2,321,674	—	—
Fort George.....	—	—	983,936	—	54,228	—	—	—	—	—	—
Kamloops.....	248,657	191,693	14,391	276	2,702	—	—	—	—	—	—
Nelson.....	1,092,456	4,171,652	—	539,270	—	—	339,215	—	419,728	—	—
Vernon.....	255,314	—	—	—	—	1,124,713	—	—	—	—	—
Total Interior.....	6,677,012	4,514,497	1,817,598	539,546	83,971	3,721,781	340,292	221,934	2,741,402	—	—
Total Interior all Species	20,658,033										
Island.....	44,383,640	4,041,950	414,156	2,757,672	230,310	—	69,093	—	—	—	—
Prince Rupert.....	367,313	1,906,518	2,446,165	728,556	185,203	—	—	—	—	—	—
Vancouver.....	40,387,841	15,081,054	2,838,442	6,303,214	163,386	149,398	—	—	1,124,718	48,632	8,326
Total Coast.....	85,138,794	21,029,522	5,698,763	9,789,442	578,899	149,398	69,093	—	1,124,718	48,632	8,326
Total Coast all Species	123,635,587										
Grand total.....	91,815,806	25,544,019	7,516,361	10,328,988	662,870	3,871,179	409,385	221,934	3,866,120	48,632	8,326
Total British Columbia all Species	144,293,620										

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

BRANCHES IN BRITISH COLUMBIA:

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

Established 1887

PEMBERTON & SON

Bond Dealers

Pacific Building Vancouver, B. C.

Representatives

WOOD, GUNDY & CO., TORONTO

The General Administration Society

Head Office: Montreal British Columbia Office: Vancouver
Capital Subscribed - - - \$500,000.00
Paid Up - - - \$125,000.00
Reserve - - - \$100,000.00

Trustees, Executors, Administrators and General Financial
Agents

Credit Foncier Building, Vancouver, B. C.

The Toronto General Trusts Corporation

Assets under administration: \$77,205,513

TRUSTEES EXECUTORS FINANCIAL AGENTS

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

BRITISH COLUMBIA OFFICE:

407 Seymour Street Vancouver, B. C.
H. M. FORBES, Manager

THE STANDARD TRUSTS COMPANY

HEAD OFFICE: WINNIPEG

BRANCHES: SASKATOON, EDMONTON, VANCOUVER

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

EXECUTORS - ADMINISTRATORS - TRUSTEES

VANCOUVER BRANCH 833 HASTINGS STREET WEST

Colonial Trust Company

INCORPORATED 1909

Registered in the Province of British Columbia and Alberta.

Solicitors introducing business to this Company are
retained in the professional care thereof.

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

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

EXTRA-PROVINCIAL COMPANIES REGISTERED

"Smelters Steel Company;" head office, 803
White Building, Seattle, Washington, U.S.A.;
provincial head office, 304 Central Building,
Victoria; Hugh A. MacLean, barrister, Vic-
toria, is attorney for the company\$1,500,000

"The Kingsley Company;" head office 1225 Yeon
Building, Portland, Oregon, U.S.A.; provin-
cial head office, 320 Pacific Building, Van-
couver; John F. Tener, manager, Vancouver,
is attorney for the company 250,000

PROVINCIAL COMPANIES INCORPORATED.

British American Timber Company, Limited, Vic-
toria\$1,200,000
Northern Club and Cafe Company Limited, Fernie 10,000
Mitchell-Foley, Limited, Vancouver 15,000
British Columbia Woolen Mills Limited, Vancou-
ver 100,000
Standard Engineering Company Limited, Van-
couver 10,000
Richmond Arts Limited, Vancouver 10,000
Merrill-Ring-Moore Co. Limited, Vancouver 150,000
Lead Products Limited, Vancouver 100,000
Pacific Galvanizing Company Limited, Vancouver 10,000
The Franklin Company Limited, Vancouver 50,000
McAllister, Spring Company Limited, Vancouver 25,000
R. G. Bedlington & Co. Limited, Vancouver 25,000
Hillcrest Lumber Company Limited, Seymour Dis-
trict 50,000
Empire Brewing Company Limited, Vancouver.... 10,000
D. E. Brown's Travel Bureau Limited, Vancouver 25,000
Pacific Tie & Timber Company Limited, Vancouver 10,000
The Gwilt Lumber Company Limited, Courtenay 25,000
McTavish Fisheries Limited, Vancouver 25,000
The Ballard Hotel Company Limited, Kelowna.... 10,000
Banfield, Gunther & Black Limited, Vancouver.... 10,000

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Orton R. Carrall, grocer, Front and Wilson Streets,
Victoria, has assigned to Amos E. Mitchell, agent, 403
Union Bank Building, Victoria.

ROYAL BANK CHANGES.

In our last issue we stated in connection with the item
concerning the advancement of Mr. M. W. Wilson, formerly
Vancouver manager of the Royal Bank, that he had become
chief inspector with headquarters at Montreal. This is an
error. Mr. Wilson is superintendent of branches, the posi-
tion of chief inspector having been abolished.

The inspection department of the bank has been broken
up into three divisions, Mr. N. Hillary has been made gen-
eral inspector of Canadian branches, Mr. S. R. Noble has
been made general inspector of foreign branches and Mr.
G. W. MacKimmie has been made general inspector with
supervision of office premises and staff.

Canadian Financiers Trust Company

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

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

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

The Canadian Bank of Commerce

Statement of the result of the business of the Bank for the year ending 30th November, 1917.

Balance at credit of Profit and Loss Account brought forward from last year	\$ 802,319.09
Net Profits for the year ending 30th November, after providing for all bad and doubtful debts	2,637,555.43
	<u>\$ 3,439,874.52</u>
This has been appropriated as follows:	
Dividends Nos. 120, 121, 122 and 123 at ten per cent. per annum	\$ 1,500,000.00
Bonus of one per cent. payable 1st June	150,000.00
do do do 1st December	150,000.00
War tax on bank-note circulation to 30th November	150,000.00
Transferred to Pension Fund	85,000.00
Subscriptions:	
Canadian Patriotic Fund	\$50,000.00
British Red Cross Fund	7,500
British Sailors' Relief Fund (Canada)	5,000.00
Sundry subscriptions	10,300.00
	<u>72,800.00</u>
Balance carried forward	1,332,074.52
	<u>\$ 3,439,874.52</u>

GENERAL STATEMENT

30th NOVEMBER, 1917.

LIABILITIES

To the Public—	
Notes of the Bank in circulation	\$ 23,995,244.68
Deposits not bearing interest	\$ 86,458,403.02
Deposits bearing interest, including interest accrued to date	189,967,251.39
	<u>276,425,654.41</u>
Balances due to other Banks in Canada	580,958.01
Balances due to Banks and Banking Correspondents elsewhere than in Canada	7,295,110.40
Bills payable	120,857.29
Acceptances under Letters of Credit	5,597,665.13
	<u>\$314,015,489.92</u>
To the Shareholders—	
Dividends Unpaid	2,668.20
Dividend No. 123 and bonus, payable 1st December	525,000.00
Capital Paid up	\$15,000,000.00
Rest Account	13,500,000.00
Balance of Profit as per Profit and Loss Account	1,332,074.52
	<u>29,832,074.52</u>
	<u>\$344,375,232.64</u>

ASSETS

Gold and silver coin current	\$22,697,336.96
Dominion Notes	21,954,910.25
Deposit in the Central Gold Reserve	10,000,000.00
	<u>\$ 54,652,247.21</u>
Notes of other Banks	\$ 2,004,762.00
Cheques on other Banks	11,930,875.21
Balances due by Banks and Banking Correspondents elsewhere than in Canada	8,496,103.99
	<u>22,431,741.20</u>
Dominion and Provincial Government Securities, not exceeding market value	27,596,420.22
British, Foreign and Colonial Public Securities and Canadian Municipal Securities	22,095,133.29
Railway and other Bonds, Debentures and Stocks, not exceeding market value	6,192,461.60
Call and Short Loans (not exceeding 30 days) in Canada on Bonds, Debentures and Stocks	13,460,862.62
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada	20,076,903.18
Deposit with the Minister of Finance for the purposes of the Circulation Fund	831,173.35
	<u>\$167,336,942.67</u>
Other Current Loans and Discounts in Canada (less rebate of interest)	149,822,028.44
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	14,846,130.56
Liabilities of Customers under Letters of Credit, as per contra	5,597,665.13
Overdue Debts (estimated loss provided for)	237,796.39
Real Estate other than Bank Premises (including the unsold balance of former premises of the Eastern Townships Bank)	\$ 1,236,999.52
Less mortgage assumed	100,000.00
	<u>1,136,999.52</u>
Mortgages on Real Estate sold by the Bank	196,005.81
Bank Premises at cost, less amounts written off	\$ 5,390,075.44
Less mortgage assumed on property purchased	300,000.00
	<u>5,090,075.44</u>
Other Assets not included in the foregoing	111,588.68
	<u>\$344,375,232.64</u>

B. E. WALKER,
President.

JOHN AIRD,
General Manager.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE CANADIAN BANK OF COMMERCE.

In accordance with the provisions of sub-sections 19 and 20 of Section 56 of the Bank Act, 1913, we report as follows: We have audited the above Balance Sheet and compared it with the books and vouchers at Head Office and with the certified returns from the branches. We have obtained all the information and explanations that we have required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank. We have checked the cash and verified the securities representing the investments of the Bank at its chief office and principal branches at a date other than, and in addition to, the verification at 30th November, 1917, and found that they were in agreement with the entries in the books of the Bank relating thereto. In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

T. HARRY WEBB, C. A.,
of Webb, Read, Hegan, Callingham & Co. }
JAMES MARWICK, C. A.,
of Marwick, Mitchell, Peat & Co. } Auditors.

H. BELL-IRVING & CO. LTD.

(Insurance Department)

INSURANCE

AND

Financial Agents

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

322 RICHARDS STREET

VANCOUVER, B. C.

A Reminder

There is no one time of the year better than another for arranging Life Insurance, but the NEW YEAR means new resolutions—a "FRESH START"—and when could the question of Life Insurance be more appropriately considered than at the NEW YEAR? No man can count his affairs in order until he has assured, as far as human foresight can assure, the continued welfare of those dependent on him.

The Great-West Life Assurance Company, in its wide range of Policies provides for every need and circumstance—the Farmer, the Merchant, the professional man and the wage earner—may all find Policies peculiarly adapted to their needs. Premium rates are low and the profit returns to the Policyholders are remarkably high.

Full information of the Company's many attractive plans will be gladly given on request.

The Great-West Life Assurance Co.

DEPT. "C 3"

Head Office: Winnipeg.

Ask for a 1918 Desk Calendar.

SUN INSURANCE OFFICE

Oldest Insurance Company in the World

AGENTS

PEMBERTON & SON

PACIFIC BUILDING
VANCOUVER, B. C.

THE GLOBE INDEMNITY COMPANY OF CANADA

ACCIDENT - SICKNESS - AUTOMOBILE - BURGLARY

Elevator and Fidelity Guarantees

GENERAL AGENTS

Ceperley, Rounsefell & Co., Ltd.

WINCH BUILDING

VANCOUVER, B. C.

All Claims Settled Promptly

DOUGLAS, MACKAY & CO.

INSURANCE AND FINANCIAL BROKERS

Provincial Agents:

THE PROVIDENCE WASHINGTON INSURANCE CO.
(Incorporated 1799)

BRITISH EMPIRE UNDERWRITERS' AGENCY

Losses Adjusted and Paid in Vancouver

Active Agents wanted in Unrepresented Territory

728-729 ROGERS BUILDING, VANCOUVER, B. C.

And at Victoria, B. C.

"A CANADIAN COMPANY FOR CANADIANS"

The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Agents wanted in unrepresented districts.

Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B. C.

RECENT FIRE LOSSES.

Recent fire losses reported to Superintendent of Insurance, Victoria:

Kamloops, Dec. 15.—4th Avenue and Seymour St.; owner, Acadia Trust Co.; occupants, Land Office, Forestry Office Printing Co., paint shop, etc. Three storey brick, stores, offices and rooming house; value of building \$65,000; insurance on same \$25,000; value of contents \$25,000; insurance on same \$5,000. Total loss \$438.00. Cause, coal-gas explosion. Canadian Fire, London Underwriters, Mount Royal.

Tyee Siding, Somenos District, Dec. 15.—Owner and occupant, A. J. Bailey; wood dwelling; value of building \$2,500; insurance on same \$1,000. Value of contents \$3,500; insurance on same \$500. Total Loss \$6,000. Cause, defective flue. Farmers' Mutual of B. C.

Quathiaski Cove, Campbell River, Dec. 9.—Owners and occupants, Thulin Bros; wood store and post office. Value of building \$5,000, insurance on same \$4,000; value of contents \$20,000, insurance on same \$10,000. Total loss \$25,000. Cause unknown. Phoenix of London, Liverpool, London and Globe.

Vancouver, Dec. 8.—365 Water St.; owners, Kelly, Douglas & Co.; occupants, Renwick, Cunliffe & Co. Seven story, brick and stone. Value of building \$50,000, insurance on same \$38,000; value of contents \$50,000, insurance on same \$40,000. Total loss \$40,000. Cause unknown. Glens Falls, London Mutual, National of Paris.

HIGH VALUE OF FISH PRODUCTION.

Owing to the greatly increased demand for fish and the higher prices prevailing, the total market value of Canadian fisheries for the last fiscal year constituted a record. It amounted to \$39,208,378, according to the annual report of the fisheries branch issued Dec. 22. This was \$3,347,670 greater than the value for last year. To the total value the sea fisheries contributed \$34,386,013, and the inland fisheries \$4,882,365. British Columbia headed the list with \$14,637,346, the other provinces being:

Nova Scotia, \$10,092,902; New Brunswick, \$5,656,859; Quebec, \$2,991,624; Ontario, \$2,658,399; Manitoba, \$1,344,179; Saskatchewan, \$231,946; Alberta, \$114,317, and Yukon, \$60,210.

As usual the salmon catch was more valuable than any other, amounting to \$10,882,431. Lobsters were caught to the value of \$5,508,054; cod, \$5,449,964; herring, \$3,050,421, and halibut, \$2,263,573.

Union Assurance Society, Limited of London, England

Fire Insurance since A.D. 1714.

General Agents

D. C. McGregor & Co., Ltd., Vancouver, B. C.

E. M. Johnson, Victoria, B. C.

UNION INSURANCE SOCIETY OF CANTON, Limited

Incorporated in Hongkong

Established 1835

FIRE MARINE AUTOMOBILE

Canadian Head Office—TORONTO

WESTERN BRANCH OFFICE:

309-313 Yorkshire Building

Vancouver, B. C.

Telephone Seymour 616

C. R. Elderton, Branch Mgr.

Good Openings for LIVE SALESMEN and DISTRICT MANAGERS

MERCHANTS CASUALTY COMPANY

Headquarters for British Columbia:
1009 ROGERS BUILDING, VANCOUVER

Issues the most liberal \$1.00 per month Policy on the market

Insurance Protection Against Business Changes

Business Insurance Covers the Business Against Sudden and Unexpected Strains Caused by Death.

W. H. Somerville, associate secretary of the Mutual Life Assurance Company, says that business insurance is taken out by firms or corporations, upon the lives of important officials or employees, for the purpose of protecting the business against sudden and unexpected strains consequent upon the deaths of these men.

"What plan of insurance should be recommended?" Mr. Somerville asks, and continues: "Probably an idea is prevalent that joint life policies should be issued. Joint life policies are neither necessary nor are they even desirable. Policies on single lives, on the whole life plan, are preferable, as the aggregate premiums for the policies on single lives are not much greater than the joint life premiums, whereas policies on single lives may be dealt with more freely and are more adaptable to changing circumstances.

"The opinion may also prevail that the phrase 'business insurance' practically means 'term insurance.' This should not be the case, because a whole life policy, participating in profits, has many advantages over the term policy when insurance has been taken out for business reasons. A term policy is not a cheaper policy as compared with a whole life policy, when allowance is made for dividends and for cash surrender value.

"Again, a term policy has no loan or surrender value, so that while it furnishes protection, it may not be utilized in an emergency to bring in ready cash, as a whole life policy will do.

"The plan to be taken depends of course upon the purpose of the insurance. The Endowment Plan may be desirable for the purpose of retiring a bond issue.

"Where is the field for business insurance? There is as much need for it in the corner grocery as there is in a firm with a million of capital. In fact, the death of a partner in a small business affects it more severely than a similar death in a large concern, with efficient organization. If the small concern is to be kept going it may be necessary to find an experienced man capable of taking the place of a deceased partner. The man may be found, but he may not have the necessary capital to buy out the deceased partner's interest.

"If the premiums had been paid out of the profits of the firm, with the intention that the insurance should form a part of the firm's assets, the difficulties in the way of continuing the business would largely be solved.

"But the benefits of business insurance are not deferred until policies become claims. Bankers are favourably influenced in their decisions as to the amount of credit to extend when they learn that the men applying for it have had the prudence and foresight to protect their business interests by means of insurance.

"There is a rapidly widening demand for insurance for the purpose of protecting 'business interests' as contrasted with 'personal interest.' Proper provision for the

former demands careful thought, involving the decision in advance as to how the premiums shall be provided and what shall be done with the insurance when a policy becomes a claim. This could be best arranged by a written document, copy of which should be filed with the company. It should include a full explanation of the insurable interest which the corporation has in the life to be assured."

GLOBE INDEMNITY TAKES OUT FIRE INSURANCE LICENSE.

The Globe Indemnity Company of Canada, head office Montreal, has been licensed under the Insurance Act to transact the business of fire insurance. This company is now empowered to transact in addition to fire insurance, accident, sickness, burglary, automobile and guarantee insurance. Messrs. Ceperley, Rounsefell & Company, Limited, Winch Bldg., are the general agents.

"GREAT AMERICAN" APPOINTS GENERAL AGENTS.

The Great American Insurance Company of New York have appointed Messrs. Pemberton & Son, Vancouver, general agents in British Columbia. This company is one of the large progressive American companies of strong financial character and enjoys great favour among both underwriters and insurers. The Great American is preparing to make a more active canvass for business than it has during the past three or four years.

NEW FIRM TAKES OVER BUSINESS OF J. J. BANFIELD.

The business of J. J. Banfield, at 327 Seymour Street, Vancouver, was taken over on January first by the incorporated company of Banfield, Gunther & Black, Ltd., who will carry on the business at the same address.

Mr. Banfield is one of the best known old timers in the city. He has been actively engaged as general agent for the Norwich Union Insurance Company and in the mortgage, loan and real estate business. Mr. Banfield takes a great interest in civic affairs and is a prominent public-spirited citizen.

Col. E. F. Gunther came from Toronto several years ago to become superintendent of insurance for the province of British Columbia. He severed this connection two months ago to reenter the insurance field.

Mr. Black has long been associated with Mr. Banfield as office manager. The new firm has been busy receiving the congratulations of its many friends who are wishing it every measure of success.

W. A. LAWSON RETURNS FROM EASTERN TRIP.

Mr. W. A. Lawson, managing director of the Vancouver Insurance & Vessel Agency, Limited, has returned from an eastern business trip in connection with his company. Mr. Lawson visited Winnipeg, Montreal, Toronto, New York and Chicago. While in New York he was entertained by Mr. Henry Evans, president of the Continental Insurance Company of which Mr. Lawson's company are the Vancouver general agents. Mr. Lawson reports very active conditions everywhere he went and although the East has many attractions to him, he could not conceal his satisfaction in arriving back upon the Pacific Coast.

London Guarantee and Accident Coy. Limited

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ACCIDENT and SICKNESS
PUBLIC LIABILITY
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Head Office for Canada : TORONTO
General Manager for Canada : GEO. WEIR

BRITISH COLUMBIA LOSSES SETTLED IN VANCOUVER

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

402 PENDER STREET WEST, VANCOUVER, B. C.

MARINE INSURANCE

AETNA INSURANCE COMPANY of Hartford, Connecticut

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

VANCOUVER INSURANCE AND VESSEL AGENCY, LIMITED

W. A. LAWSON, Managing Director

British Columbia Agents:

Telephone Seymour 7540 Vancouver Block
Vancouver, B. C.

Ocean Marine Insurance Company Limited

MARINE DEPARTMENT

Insurance effected on Hulls, Cargoes, Etc., at current rates.

R. V. WINCH & CO., LIMITED

General Agents for B. C.

VANCOUVER, B. C.

VICTORIA, B. C.

BUSINESS IN REVIEW IN BRITISH COLUMBIA FOR 1917.

(Continued from page 2)

an index of increased business throughout the province. During the boom times bank clearings were much in excess of the figures of 1917, but sound business absolutely free from speculation was never as active as it was last year. The average merchant, wholesaler, retailer and manufacturer never did as large and yet as safe and profitable a business as he did last year. With increasing business, with no untoward event in prospect, with increasing population, activity and prosperity should continue and increase during the present year.

DOMINION TRADE FIGURES FOR NOVEMBER

A big increase in the trade of the Dominion is shown in the trade statement for November, issued Dec. 20th, by the department of customs. For the eight months of the fiscal year which closed November 30, Canada's trade reached the tremendous total of \$1,855,157,821.

During the eight months period of 1916, the total aggregated \$1,499,255,942. For the month of November alone the import and export trade of the Dominion reached \$268,541,563. For November last year, it was approximately eighty-two millions less, being of the value of \$186,066,351.

During the eight months period, this year, dutiable goods were imported worth \$390,356,337. Last year the goods were brought into the country to a value of \$310,453,202, as compared with \$242,238,334. The total import trade amounted to \$706,810,139, as against \$538,852,286. These figures are exclusive of coin and bullion. The amount of duty collected for the eight months was \$114,936,024, an increase of approximately twenty millions over last year's figures.

Phoenix Assurance Company Limited FIRE AND LIFE

General Agents:

CEPERLEY, ROUNSEFELL & CO., LTD.

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Losses Adjusted and Paid in Vancouver

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Marine and Fire Underwriters

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VANCOUVER, B. C.

London & British North America Company, Limited

REPRESENTING:

North British & Mercantile Insurance Company
and

Hartford Fire Insurance Company.

LOANS—INSURANCE—ESTATE MANAGEMENT

London Building

Vancouver, B. C.

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GENERAL INSURANCE AGENTS

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Losses Adjusted and Paid from our Office

746 HASTINGS STREET WEST

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PACIFIC BUILDING
Vancouver, B. C.

VANCOUVER, B. C.

ROYAL BANK ANNUAL STATEMENT.

The annual statement of the Roal Bank of Canada for the fiscal year ending November 30, 1917, which is exhibited an another page, is a striking and valuable testimonial to Canada's financial strength.

For a number of years the strides made have been among the outstanding features of the expansion enjoyed by our larger Canadian financial institutions, but the records of previous years were excelled last year in point of growth of assets, of increase in deposits and of general business handled

The bank has steadily strengthened its organization in every part of the Dominion, and the benefits of this organization are manifested in the increased business of the country which the bank now enjoys.

A peacial feature of this year's statement is afforded by the accounts indicating the manner in which the bank has rendered assistance to the Dominion and Imperial Governments in financing the war.

Total assets have jumped to \$335,574,186, an increase of \$82,000,000 for the past twelve months alone. This increase in the one year is equal to the bank's total assets ten years ago, after thirty-five years of business. In the past two years the increase in assets has amounted to \$137,000,000. A closer study of the statement shows more clearly how the bank is benefitting from its strong organization in every section of the Dominion, as deposits have increased over \$50,000,000 during the year and almost \$100,000,000 in the past two years.

Commercial loans in Canada show an increase of \$16,000,000 for the year, largely due to the acquisition of the Quebec Bank.

The bank's deposit in the Central Gold Reserves has increased to \$16,000,000 from \$6,500,000, an increase of \$9,500,000 during the year. The bank's holding of Dominion and Provincial Government securities increased from \$1,029,374 to \$22,322,197, and the Canadian Municipal and British Foreign and Colonial Public Securities from \$14,012,086 to \$21,586,545, representing financial operations in connection with the war.

The total deposits now stand at \$252,987,382, as compared with \$200,227,595 a year ago. Of this total, deposits not bearing interest now stand at \$70,498,667, compared with \$59,365,396, and deposits bearing interest \$182,488,715, as against \$140,862,199 a year ago.

The larger business handled has permitted of a substantial increase in earnings. The profits for the year amounted to \$2,327,979, equal to 18.03 per cent. on the capital as compared with \$2,111,307 in the previous year. These profits added to the balance of profit and loss at the end of the previous year brought the total amount available for distribution up to \$3,180,325. This amount was distributed as follows: Regular dividends, \$1,549,404; transferred to Officers' Pension Fund, \$100,000; written off bank premises account, \$250,000; war tax on bank note circulation, \$128,357; contribution to Patriotic Fund, \$60,000; transferred to Reserve Fund, \$528,300. This left a balance of \$564,264 to be carried forward to profit and loss. The bank reports an increase in the reserve funds from \$12,560,000 to \$14,000,000. The addition is represented by the transfer of \$528,300 from the profits of the year and an amount of \$911,700 being the premium on new capital stock issued to Quebec Bank shareholders at the time of the absorption. This places the reserve of the bank in a very comfortable position, as it now totals \$14,000,000, as against a paid-up capital of \$12,911,700.

A knowledge of progress and expansion can be quickly obtained from the following comparative statement of the principal accounts at the end of the fiscal year, November 30, 1916, and November 30, 1917.

	Nov. 30, 1916	Nov. 30, 1917
Total Assets	\$253,261,427	\$335,574,186
Total Deposits	200,227,595	252,987,382
Notes of bank in circulation.....	18,178,228	28,159,351
Capital Stock	12,000,000	12,911,700
Reserve Fund	12,560,000	14,000,000
Current Coin	16,072,763	16,079,830
Balance due by Banks elsewhere than in Canada	5,092,067	10,704,338
Dominion Notes	14,249,110	18,284,449
Deposit in Central Gold Reserve....	6,500,000	16,000,000
Cheques on other banks	11,805,508	15,283,364
Dominion, Provincial Government, Securities	1,029,374	22,322,197
Canadian Municipal Securities.....		
British, Foreign and Colonial.....		
Public Securities other than Canadian	14,012,089	21,586,545
Call and Short Loans in Canada....	11,076,006	12,040,687
Call and Short Loans outside of Canada	21,372,026	14,575,136
Current Loans and Discounts in Canada	86,936,631	102,358,027
Current Loans and Discounts else- than in Canada	37,938,027	53,764,037
Earnings	2,111,307	2,327,979

MR. CLARKE OF BANK OF MONTREAL RETURNS FROM EAST.

Mr. D. R. Clarke, superintendent of British Columbia branches of the Bank of Montreal, returned recently from his annual visit to Montreal in connection with the Bank's fiscal yearend and conferring with head office officials with regard to present conditions and future demands in British Columbia. Mr. Clarke reports conditions in Eastern Canada as unchanged. The manufacturer is working to capacity and the general merchant is doing all the business he can properly handle. While munition orders from the Old Country have fallen off, they have to some extent been replaced among the larger plants by orders from the United States and he looks to see this continue for a considerable time. Prosperity is widespread and labour is fully employed at high wages. Prairie crops have added enormously to the wealth of Canada and has further stimulated general business activity. The East is watching the development and progress of British Columbia with very friendly eyes, but it is astonished at the progress being made in the matter of shipbuilding and was not generally aware that steel steamers of such large tonnage were being constructed in Vancouver.

While in Montreal the news of the Halifax disaster reached Mr. Clarke, and he took the first train east. He was astounded at the tremendous destruction of the explosion and was deeply impressed with the need and suffering he saw in his native city.

COST OF LIVING CONTINUES TO INCREASE.

A further increase in the cost of living is shown in the November monthly report of the labor department. During the month the cost of the weekly budget of staple foods was \$12.10 as compared with \$11.81 in the previous month, and with \$9.81 in November, 1916. Potatoes contributed more to the increased cost of living than any other commodity, rising in price in all the provinces but British Columbia, where a decrease was recorded. Increased prices obtained also for eggs, milk, butter, sugar and bread, while decreases were recorded in flour and beans. The prices of meats showed but little differences on the whole from the previous month.

Wholesale prices also showed some advance for the month. The chief increases were in textiles, grains, meats and miscellaneous foods, while the most important decreases occurred in the prices of hides, metals and implements.

The Canada Permanent Trust Company

which is under the same direction and management as the

Canada Permanent Mortgage Corporation

will be pleased to serve you in any of the various capacities in which a Trust Company may be of service.

It is Empowered to Act as

EXECUTOR or **TRUSTEE** of an estate left under Will.
ADMINISTRATOR

AGENT for Executors or Administrators.

TRUSTEE under Trust Deeds, Marriage Settlements, Endowments, etc.

FINANCIAL AGENT for the Management of Property, Collection of Rents, Dividends, Coupons, or other Income, or for the Investment of Moneys, etc.

GUARDIAN or **TRUSTEE** for the Estates of Minors, etc.

COMMITTEE of the Estate of Persons mentally afflicted.

TRUSTEE for Bond Issues.

TRANSFER AGENT and **REGISTRAR**.

All interviews and correspondence confidential.

HEAD OFFICE—TORONTO.

BRITISH COLUMBIA BRANCH:

432 Richards Street

Vancouver

Manager, George L. Smellie.

RESTRICTION OF SALE OF SECURITIES.

An important Order-in-Council has been passed under the authority of the War Measures Act upon the recommendation of the Minister of Finance, by which new issues in Canada of bonds, debentures or other securities of any provincial, colonial or foreign government, municipality, commission, local government institution, corporation or incorporated company can only be made or sold with the approval of the Minister of Finance by his certificate in writing. The regulation also applies to any new issues or offering of shares, whether preferred or common, of any incorporated company.

It is expressly provided that nothing in the Order-in-Council shall affect the trading in any way in bonds, debentures, securities or shares of capital stock heretofore issued and placed upon the market.

In other words, the order applies only to issues made from this time forward. Provision is made whereby any issue or sale in contravention of the prohibition of the order may be restrained, and heavy penalties are provided for violation of the regulation.

The object of the Order is to conserve the Canadian financial market for the war issues of the Dominion Government and to prevent issues being made for purchases which may well be deferred until the end of the war. Issues which are absolutely necessary may be made with the consent of the Minister of Finance, who probably will have a committee or a priority board to advise him as to the necessity for new issues and the time when they should be made.

The regulation is similar to that which has been long in force in Great Britain for the same object of conserving the financial resources of the country for war purposes and preventing waste in public expenditures upon works and undertakings not absolutely needed at this time. Owing to the need of establishing credits for the Imperial Government in order that Canada's manufactured and agricultural products may find a market, the financial opinion of the country is that there must be regulation and control of all new issues of securities so that the war loans of the Dominion may have full benefit of the Canadian market.

INCREASED RAILROAD RATES IN CANADA.

Approximately \$25,000,000 additional revenue will flow into the coffers of three great Canadian railways, exclusive of government-owned roads, as a result of the order of the Dominion Board granting a 15 per cent. increase in freight and passenger rates. With certain modifications in detail in the order, D. B. Hanna, vice-president of the Canadian Northern Railway Co., estimates that the aggregate increase will not amount to more than 10 per cent. at the outside figure. Taking the gross earnings of the three big companies for 1916 as a basis of calculation, this would yield additional revenues to the Canadian Pacific, Grand Trunk and Canadian Northern roads of \$23,542,052, divided as follows: C. P. R., \$13,681,100; G. T. R., \$6,069,802; C. N. R., \$3,791,150.

THE GREAT WEST PERMANENT LOAN COMPANY

Paid-up Capital	\$2,410,925.31
Reserve	685,902.02
Assets	7,426,971.18

4% Paid on Deposits withdrawable by Cheque.

One of the best **Authorized Investments for Trust Funds** is our 5 per cent. Debentures.

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Vancouver Office: ROGERS BUILDING

R. J. POTTS, Manager.

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Insurance of all Kinds.

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General Accident, Fire and Life Assurance Corporation, Limited, of Perth Scotland.

Union Insurance Society of Canton, Limited.

R. KERR HOULGATE,

General Manager.

Phone Sey. 7370

502-507 Yorkshire Bldg.
Vancouver, B. C.

FORTY-EIGHTH ANNUAL STATEMENT OF The Royal Bank of Canada

GENERAL STATEMENT 30th NOVEMBER, 1917

LIABILITIES

TO THE PUBLIC :	
Deposits not bearing interest	\$ 70,498,667.26
Deposits bearing interest, including interest accrued to date of statement	182,488,715.55
Notes of the Bank in Circulation	28,159,351.49
Balance due to Dominion Government	14,582,659.38
Balances due to other Banks in Canada	\$ 364,787.53
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	5,801,808.96
Bills Payable	6,166,596.49
Acceptances under Letters of Credit	297,494.63
	5,510,310.96
	<u>\$307,703,795.76</u>
TO THE SHAREHOLDERS :	
Capital Stock Paid in	12,911,700.00
Reserve Fund	\$ 14,000,000.00
Balance of Profits carried forward	564,264.53
	<u>14,564,264.53</u>
Dividend No. 121 (at 12 per cent. per annum), payable December 1st, 1917	\$ 387,351.00
Dividends Unclaimed	7,075.23
	<u>394,426.23</u>
	<u>\$335,574,186.52</u>

ASSETS

Current Coin	\$ 16,079,830.91
Dominion Notes	18,284,444.75
	<u>\$ 34,364,275.66</u>
Deposit in the Central Gold Reserves	16,000,000.00
Deposit with the Minister for the purposes of the Circulation Fund	645,585.00
Notes of other Banks	5,308,203.91
Cheques on other Banks	15,283,364.45
Balances due by other Banks in Canada	229,868.41
Balances due by Banks and Banking Correspondents elsewhere than in Canada	10,704,338.84
Dominion and Provincial Government Securities, not exceeding market value	22,322,197.31
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	21,586,545.77
Railway and other Bonds, Debentures and Stocks, not exceeding market value	12,777,503.85
Call Loans in Canada, on Bonds, Debentures and Stocks	12,040,687.27
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada	14,574,136.32
	<u>\$165,836,706.79</u>
Other Current Loans and Discounts in Canada (less rebate of interest)	\$102,358,027.10
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	53,764,037.92
Overdue Debts (estimated loss provided for)	490,064.82
	<u>156,612,129.84</u>
Real Estate other than Bank Premises	1,114,552.61
Bank Premises, at not more than cost, less amounts written off	6,371,329.36
Liabilities of Customers under Letters of Credit, as per contra	5,510,310.96
Other Assets not included in the foregoing	129,156.96
	<u>\$335,574,186.52</u>

H. S. HOLT,
President

EDSON L. PEASE,
Managing Director.

C. E. NEILL,
General Manager.

AUDITORS' CERTIFICATE

We Report to the Shareholders of The Royal Bank of Canada :

That in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank. That we have checked the cash and verified the securities of the Bank at the Chief Office, at 30th November, 1917, as well as at another time, as required by Section 56 of the Bank Act, and that we found they agreed with the entries in the books in regard thereto. We also during the year checked the cash and verified the securities at the principal branches.

That the above Balance Sheet has been compared by us with the books at the Chief Office and with the certified returns from the Branches, and in our opinion is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.

That we have obtained all the information and explanations required by us.

Montreal, Canada, 18th December, 1917.

JAMES MARWICK, C.A.
S. ROGER MITCHELL, C.A., } Auditors,
of Marwick, Mitchell, Peat and Co.

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 30th November, 1916	\$ 852,346.28
Profits for the year, after deducting charges of management and all other expenses, accrued interest on deposits, full provisions for all bad and doubtful debts and rebate of interest on unmatured bills	2,327,979.51
	<u>\$ 3,180,325.79</u>
APPROPRIATED AS FOLLOWS :—	
Dividends Nos. 118, 119, 120 and 121, at 12 per cent. per annum	\$ 1,549,404.00
Transferred to Officers' Pension Fund	100,000.00
Written off Bank Premises Account	250,000.00
War Tax on Bank Note Circulation	128,357.26
Contribution to Patriotic Fund	60,000.00
Transferred to Reserve Fund	528,300.00
Balance of Profit and Loss carried forward	564,264.53
	<u>\$ 3,180,325.79</u>

RESERVE FUND.

Balance at Credit 30th November, 1916	\$ 12,560,000.00
Premium on New Capital Stock issued to Quebec Bank Shareholders	911,700.00
Transferred from Profit and Loss Account	528,300.00
	<u>\$ 14,000,000.00</u>
Balance at Credit 30th November, 1917	<u>\$ 14,000,000.00</u>

H. S. HOLT,
President.

EDSON L. PEASE,
Managing Director.

C. E. NEILL,
General Manager.

Montreal, 18th December, 1917.

Western Power Company of Canada LIMITED

For

Power, Heat and Light Rates

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VANCOUVER, B. C.

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ACCOUNTANT

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Vancouver, B. C.

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SYNOPSIS OF COAL MINING REGULATIONS.

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

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

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

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

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

The lease will include the coal mining rights only.

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

W. W. CORY,

Deputy Minister of the Interior.

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

J. COUGHLAN & SONS

Vancouver, B. C.

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We are constructing in Vancouver Ten Steel Cargo Steamers, 8,800 deadweight tons capacity.

Scotch boilers for these vessels are being built in our Shops in Vancouver.

STRUCTURAL STEEL FABRICATORS

We have a well-assorted stock of I-Beams, Channels, H-Sections, Angles and Plates and are well-equipped to do any Fabricating work expeditiously and economically.

Yards : FALSE CREEK

Offices : WORLD BLDG.

VANCOUVER, B. C.

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

FINEST TRAINS, Electric Lighted, with Cafe Observation Cars.

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605 Hastings West Phone Sey. 2482 Vancouver

GOVERNMENT REVENUE AND EXPENDITURE

Revenue	Month of October		Seven months ending October	
	1917	1916	1917	1916
Customs	\$10,091,305	\$11,076,576	\$91,765,123	\$75,191,250
Excise	2,519,225	2,043,742	14,541,330	13,985,294
Post Office	1,600,000	1,550,000	10,850,000	10,350,000
Public Works	2,750,360	2,224,598	17,566,066	15,100,688
Miscellaneous	1,280,265	1,263,212	10,996,541	7,120,576
	\$18,241,155*	\$18,158,128	\$145,719,060	\$121,747,800
Expenditure	\$16,459,966	\$ 7,803,405	\$ 66,644,228	\$ 57,561,117
Capital Expenditure				
War	\$45,481,941	\$22,948,252	\$133,254,798	\$127,487,147
Public Works	3,308,601	2,384,704	10,599,243	13,540,236
Rail Subsidies	278,716		359,311	363,479
	\$49,069,258	\$25,332,956	\$144,213,352	\$141,390,862
	31 Oct., 1917	30 Sept., 1917	31 Oct., 1916	
Net Debt	\$948,236,872	\$901,009,501	\$695,778,517	

FOREIGN TRADE

Imports	Month of October		Twelve months Ending October	
	1917	1916	1917	1916
Merchandise ..	\$ 78,176,476	\$71,196,252	\$1,011,271,107	\$ 716,929,813
*Coin & Bullion	489,370	781,115	15,757,950	49,464,853
Total Imports	\$ 78,665,846	\$71,977,367	\$1,027,029,057	\$ 766,394,666
Exports				
Can. Produce	\$155,093,774	\$85,312,175	\$1,451,299,545	\$1,037,213,597
Foreign "	4,790,753	2,003,559	40,977,341	18,925,723
Total Mdse. ..	\$159,884,497	\$87,315,734	\$1,492,276,886	\$1,056,139,320
Coin & Bullion	283,978	5,037,078	*3,290,894	206,126,802
Total Exports	\$160,168,475	\$92,352,812	\$1,495,567,780	\$1,262,266,122

*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 BANK STATEMENT

Assets	31 Oct., 1917	30 Sept., 1917	31 Oct., 1916
Cash and Bank Balances	\$ 415,973,866	\$ 362,373,720	\$ 335,801,448
Bank Balances			
Abroad	73,571,489	70,334,415	100,750,945
Call and Short			
Loans	222,672,466	238,901,191	279,758,239
Securities	421,469,743	377,608,848	270,140,096
Loans in Canada ..	939,166,164	911,233,260	833,914,669
Loans Abroad	93,821,865	87,265,325	79,459,621
Other Assets	78,202,292	78,354,411	69,115,100
	\$2,244,877,885	\$2,126,571,170	\$1,968,940,118
Liabilities			
Note Circulation ..	\$ 189,852,907	\$ 177,589,263	\$ 145,031,667
Deposits—			
Government	84,535,384	41,281,791	62,043,201
Public in Canada ..	1,480,849,299	1,417,143,073	1,303,527,638
Foreign	181,799,457	180,535,043	166,200,928
Bank Balances			
Canadian	9,170,956	10,408,394	9,886,295
Foreign	23,856,027	23,890,561	17,059,813
Bills Payable and			
Acceptances	20,808,778	20,942,063	14,425,668
Other Liabilities ..	4,076,070	4,600,017	4,523,714
Capital and Rest ..	225,187,422	225,183,809	226,053,811
	\$2,220,136,300	\$2,101,574,019	\$1,948,752,735

PALL MALL
FAMOUS CIGARETTES

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BANK CLEARINGS

Week ending	Amount	Inc. or Dec. from last year	Year to date	Inc. or Dec. for year
Nov. 1	\$288,401,014	+ 14.5%	\$10,407,402,535	+ 23.7%
Nov. 8	309,759,766	+ 11.6%	10,722,758,176	+ 23.3%
Nov. 15	270,847,213	+ .8%	10,993,605,389	+ 23.9%
Nov. 22	280,790,944	+ 3.1%	11,274,396,333	+ 23.3%
Nov. 29	268,385,372	+ 3.2%	11,542,781,705	+ 22.7%
Dec. 6	295,205,308	+ 7.4%	11,837,987,013	+ 22.3%

GROSS RAILWAY EARNINGS
(Eleven months ending November)

	1917	1916	1915
Canadian Pacific	\$134,833,000	\$124,231,000	\$ 93,542,000
Canadian Northern	37,479,100	34,480,000	24,303,500
Grand Trunk	60,573,539	54,971,385	45,509,088
	\$232,885,639	\$213,682,385	\$163,354,588

BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED.

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

Approximate Income and Expenditure—	1917	1916	Increase
Gross Earnings	\$525,629	\$472,767	\$52,862
Operating Expenses, Maintenance, etc.	384,320	363,230	21,090
Net Earnings	\$141,309	\$109,537	\$31,772
For the five months of the fiscal year, July 1—November 30.			
Gross Earnings	\$2,368,105	\$2,168,425	\$199,680
Operating Expenses, Maintenance, etc.	1,935,641	1,765,085	170,556
Net Earnings	\$ 432,464	\$ 403,340	\$ 29,124

Mining Throughout British Columbia

Trail smelter re-opens—Lead proposals of Consolidated smelter—Coal production for November—Increasing activity of Ladysmith smelter.

Several hundred men went to work at the Trail Smelter on Dec. 22nd, which has been closed since Nov. 15th, and in the next few days the full crew of 1,500 were employed. The furnaces will be running full blast in two or three weeks.

Work is also being resumed at Rossland, Kimberley and the other big mining camps controlled by the Consolidated Company and whose shipments of ore are governed by the conditions at the smelter at Trail.

At independent mines the resumption of work at the smelter is also having the effect of increasing the number of men employed. Mines which closed down because of lack of market for their ore are resuming work, and others which had cut down their crews and were confining their efforts to development are preparing to ship ore. Some of the largest mines in the Slocan district did not close down when the strike began owing to the fact that their product was largely zinc ore which could be sold in the United States. They shipped their zinc concentrates to smelters south of the boundary line and piled up their lead ore and concentrates in the hope that the smelter strike would not last long. They are now preparing to ship this ore.

The "Nelson News" discusses the lead situation of the Kootenays and the proposal of the Consolidated smelter to the lead mine owners. The article follows:

"Producers can ship to Trail smelter, beginning Feb. 1, each month one-twelfth of the amount of lead ores shipped during the 12 months ending Sept. 30. last. This means the same average as during the next year.

For the silver in this ore the Consolidated company will settle on the basis of the "pooling" circular of Nov. 5th last.

For 25 per cent of the lead contents the company will settle also on the basis of the "pooling" circular.

The remaining 75 per cent of the lead contents will be stored and it is intimated arrangements will be made with the banks to advance against it sufficient to enable the properties to continue operations.

In effect the above is the solution of the lead market situation which was placed before a conference of lead mine owners by officials of the Consolidated company.

The crux of the situation is that the imperial munitions board is unable to place any more lead orders at the present time, though an early improvement in the situation is anticipated.

Most of the lead producers of the Kootenay lake district were in attendance, but the Slocan mineowners were unable to attend owing to train service being interrupted.

The Consolidated company officials, after the lack of market had been thoroughly discussed, were asked what the company could do.

The stated that they could not receive any lead ore until Febr. 1. It will take until that time to get rid of the accumulation which resulted from the recent strike. Two hundred carloads of ore were unloaded by the office staff of the company after the smeltermen went out. After Feb. 1, the officials stated, the smelter could take each month until further notice one twelfth of 25 per cent of the production of the mines for the year ending Sept. 30, 1917, and settle for it on the terms of the "pooling" circular of Nov. 5. From the same date, Feb. 1, the smelter could receive each month one-twelfth of the remaining 75 per cent of last year's production and settle for the silver contents on the terms of the circular of Nov. 5, but the lead contents would have to be stored and settled for only after

the lead now on hand had been sold and the lead contents of the 25 per cent of new ore disposed of.

It was intimated that probably arrangements could be made with the banks to advance against the lead stored sufficient to enable the properties to continue operations. The company stated that it would do everything possible to facilitate such an arrangement with the banks.

The company agreed to continue to limit shipments from its own mines in the same proportion as the shipments from the independent producers were limited.

As to zinc, the smelter company expects to be able to receive normal quantities of ore during February. After that month receipts will depend upon further orders being received from the imperial munitions board.

The question of receipt of shipments of ore from the Electric Point mine was mentioned and the company explained that the ore was necessary for fluxing purposes and was accepted only in sufficient proportion to flux the ores from the properties on this side. The company could refuse to accept ore from the mine but the effect would be to increase the cost of smelting the British Columbia ores. The British Columbia mines, if this were done, would thus be burdened with the extra cost.

Officials of the company present at the conference were J. J. Warren, managing director; S. G. Blaylock, assistant manager, and T. W. Bingay, comptroller.

American newspaper despatches recently have shown that the United States government has not yet been able to get its war preparations as far under way as was generally supposed. Progress has been delayed through lack of supplies, the government at Washington experiencing difficulties similar to those through which the other allied governments went when they entered the war. When American munitions production is thoroughly organized it is anticipated that there will be a big demand for lead, zinc and copper — the munitions metals. If this occurs the necessity for the course which the smelter company is taking in order to meet the market situation and at the same time enable the mines to continue operating at the fullest possible capacity under the circumstances, will not exist for long.

Munitions orders in Canada fell off last summer. The decrease in orders came as a bolt from the blue and right on top of a period in which Canada was unable to supply anything like the amount of lead required for shell manufacture in this country. For months the munitions board, which has always given the preference to Canadian lead, and never purchased American lead if it could get the metal in Canada, required some thousands of tons more per month than Canada could turn out.

Between 6000 and 7000 tons per month were being consumed by Canadian shell factories for some months. The Canadian output was less than 2400 tons, and in order to make up the difference the munitions board had to contract for lead in the United States. But it only purchased sufficient lead from the United States to meet the needs of the Canadian factories, which were filling the orders from London, in excess of the Canadian production. When the orders fell off suddenly, the munitions board was left with a stock on hand, a stock which while sufficient for only a short period of production at the former rate, was sufficient for a much longer period at the reduced rate.

Domestic consumption of lead in Canada, for industrial purposes, totaled 6000 tons, or 500 a month last year. It is estimated that it will run about the same in 1918 and it is on this basis that the Consolidated Company, which is Canada's only lead producer, is arranging to settle for 25 per cent. of the average monthly receipts of last year. This 25 per cent. will represent about 500 tons a month, which the company figures it can dispose of for industrial purposes.

The remaining 75 per cent. of the monthly average of lead receipts will be stored until a market has been found for it.

It is pointed out that the mines will in two ways get some relief from the situation created by the lack of munitions market by means of the plan of settlement for 25 per cent. and the storing of 75 per cent., with loans from the banks on the amount stored. One benefit is that settlement will be made for the full silver contents of the ore on the basis of the circular of Nov. 5. The other advantage is that the operators will be able to keep down their relative overhead charges per ton of ore. If they could ship only 25 per cent. of last year's monthly average production their overhead charges would be virtually the same as if they shipped the full 100 per cent. Under the plan proposed they will be able to work on the 100 per cent. basis. There will, mine-owners point out, be some increased cost owing to the necessity for financing on the 75 per cent. of lead which will be stored, but it is calculated that the cost of this financing will be more than overcome by the lower overhead charges and the fact that normal production can be maintained throughout the year.

Just how the proposal will work out will depend, it is pointed out, upon the length of time which elapses before the munitions situation demands an increased supply of lead. It is not believed that this will be long, as the United States is making great efforts to speed its preparations for war. Directly they are under way those in close touch with the mining industry and the metals situation look for a renewal of the big demand for copper, lead and zinc.

Canada has already received big orders for high explosive shells. These, however, do not consume lead. It is orders for shrapnel that are needed and are expected directly the United States gets its war preparations more thoroughly organized and a big force of men into action. It is no secret that the number of American troops in France at the present time is not large as armies go in this war. It takes time to train new armies and to equip them and the artillery which will support them in battle.

The coal output for November in the province aggregated 234,414 tons, compared with 230,996 tons in October. November's production was the second largest monthly output of the year. Vancouver Island produced by far the largest portion, the coast district being 141,048 tons; Nicola, 16,618 tons; and Crows Nest Pass district, 76,751. For the first eleven months of the year the total output for the province has been 2,196,898 tons. Last year's total figures were approximately 2,400,000 tons.

A Revelstoke despatch says:

"Word has come of a big strike on the property of the Mastodon Mines in Laforme Creek. Eight feet of what is described as practically solid ore, carrying good values in silver and lead, has been struck in a crosscut on a 110-foot level. This is one of the biggest strikes ever made in the northern Kootenay, and has doubly renewed the confidence of mining men in the resources of the district north of Revelstoke. Next season promises to see much mining activity in the north country in silver, lead and copper.

"David Woolsey has bonded his Silver Creek property to eastern capitalists. The deal was completed this week. Bond holders have supplies in and are putting a crew of eight men to work for the winter. R. A. Grimes, manager of the Dunvegan mines, has let a contract for another 100-foot development tunnel on the Dunvegan property."

Important developments in which the interests in control of the Ladysmith smelter are largely interested have taken place within recent days involving the future development of a number of promising mineral properties on Vancouver Island and notably those located in the East Sooke district, where most favorable showings have been made by a number of copper holdings in which Victorians are interested.

The smelter interests have been on the look-out for sources whence an ore supply might be obtained to secure continuous operations of the smelting plant at Ladysmith independent of the business in smelting customs ores. The negotiations now under way whereby holders of small properties will be benefited include acquisition by the smelter company of large interests in properties which have given evidence of their values. In the East Sooke district in and around Mount Meguire, several properties have been bonded by the smelter people.

The Ladysmith smelter, formerly owned by the Tye Copper Company, of London, was acquired some months ago by interests, at the head of which is Mr. G. Seiberling, president of the Gooderich Rubber Company. With him are associated a number of wealthy men from the United States. The smelter, after extensive additions, is now operating, but not to the capacity its present owners desire. This week a representative of the Seiberling interests will reach Victoria with a view to going fully into the situation, especially with the view to extending the operations of the smelter and, it is stated, to reorganize the undertaking.

The Spokesman Review, Spokane, prints the following of the Highland Valley mine:

"Copper-bearing ore in a body 13 and a half feet wide has been struck by the Highland Valley Mining and Development Company, according to President Keffer.

"The copper content is 4 to 5 per cent. said Mr. Keffer. The body is composed of chalcopyrite and micaceous gangue which has been the general ore characteristic throughout the mine except for some quartz in a few places.

"The discovery was made at a depth of 130 feet, the greatest yet attained in the property. The ore was reached by a winze, sunk 50 feet from the tunnel level. It has a width of 13 and a half feet on the floor and of 11 feet in the roof. Its width on the tunnel level is eight feet. The width of the ore is exceeded at but one place in the mine and that at the junction of two veins opened on the tunnel level. The ore is 17 feet wide there. The face of the drift on the winze level is 45 feet from a point under the 17 foot ore body.

"At a point in the tunnel 400 feet from its portal, we came to a large fault which threw the ore 100 feet off its original course. The fault has been penetrated and the ore body recovered. The shoot has been followed 25 feet where it has a width of three to six feet and a copper content of 6 percent.

"The company purposes engaging in a development campaign with a view to opening as much ore as possible by spring. If the development proves ore in a sufficient volume the capacity of the mill, which is 50 tons, will be at least doubled. The installation of an aerial tramway, 4000 feet long and the construction of four and one-half miles of road is proposed. This will reduce to seven or eight miles a haul of 30 miles to the railroad.

"The mill produced 150 tons of concentrates in October. The copper content ranged from 20 to 24 per cent."

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