

BANK OF MONTREAL

Established 1817

Capital Paid up, \$16,000,000 Reserve Fund, \$16,000,000
 Undivided Profits, \$1,414,423
 Total Assets, \$365,215,541

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
C. B. Gordon, Esq., Vice-President

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

Head Office: MONTREAL

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

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

A GENERAL BANKING BUSINESS TRANSACTED

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

W. H. HOGG,
 Manager
 Vancouver Branch

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

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

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

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

Branches in British Columbia

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

YUKON TERRITORY DAWSON

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

Collections made at lowest rates

Drafts, Money Orders, Circular Letters of Credit and
 Travellers' Cheques issued; negotiable anywhere.

Vancouver Branch

WILLIAM GODFREY, Manager
E. STONHAM, Assistant Manager

mestic loans, he outlined the progress of Canada in the manufacture of munitions for the Allies and the manner of financing their production. Extension of credit to Great Britain was essential and could be aided by practice of thrift.

"If, however, we are to execute the orders for war supplies which will be offered to us, and which it is our duty to undertake in order to aid in ensuring victory, we must be prepared to do very much more than heretofore. This is what gives to the forthcoming campaign of thrift its fullest meaning.

"Thrift for the individual is excellent, but just now that is of minor importance. Thrift for the sake of Canada, thrift for the sake of the Empire, thrift to win the war should be our cry. We shall not fail for men, difficult as enlistment may be. We shall not fail because of inability to make or to procure war supplies. If we fail, it will be because we have wasted on unnecessary things the money that would have won the war. The man or woman who works hard at making shells may take much comfort in helping to win the war, but the man or woman who, in addition, saves a part of the present high wages due to the war and buys a war security, or helps a bank to do so, has helped twice, and the second kind of help is the most vital. The manufacturers of the United States will make war supplies for money. We are doing better only if we supply them on credit."

Again Sir Edmund harks back to thrift after referring to the remarkable activity of business and industry in Canada. He sounds a warning note against extravagance, which, if not taken in hand by the individual, may compel action by the Dominion authorities.

"If we could free ourselves from the habit of thinking of commodities merely in the terms of their money value, we should discover that what we are doing is to provide material to help our gallant sons and their fellow Britons to win the war, and that there is no one to pay for this material ultimately but ourselves and the Motherland. Therefore, in the monthly letters issued by the bank we have constantly preached thrift in order to discourage people from spending that which as a nation we cannot afford to spend. We repeat once more that every dollar any Canadian saves, whether he buys a war bond therewith or indirectly enables the banks to do so, is one dollar more of power to win the war, and that particular dollar no one else can provide if he fails to do so. We are told by every one who visits England, and especially by those who have also seen the battle line and the conditions there, that in Canada we act as if no war existed.

"I have referred to the motors and the silks, but they are only examples of an extravagance which is observable in every direction. We should undoubtedly forbid, or at all events heavily penalize, the importation of all luxuries; municipal expenditures should be further curtailed and all projected improvements first submitted to the criticism of Provincial commissions; we should not think it amiss if the expenditures of individuals at eating places are legally restrained and meatless days are instituted. I am not endeavoring to say in what directions economy should be enforced in Canada as it has been in England, but beyond a doubt it must be enforced in many directions if it is not voluntarily adopted by our people."

PACIFIC GREAT EASTERN BOND INTEREST PAID.

On January 15th, 1917, the Provincial Government paid \$434,028 on account of guarantee of the bonds of the Pacific Great Eastern Railway. Of this amount \$316,020 was paid on interest of bonds in the hands of the public, and \$118,008 on account of \$5,925,125 bonds hypothecated to the Union Bank for a loan of \$4,800,000. The executive council have made an arrangement for an advance on construction account to the railway amounting to \$500,000.

Growth and Development of Consolidated Smelter

Annual Report Shows Favorable Earning Statement with Large Amount of Development Work Completed—Completion of New Units at Trail.

The annual report of the Consolidated Mining and Smelting Company, whose properties, both mines and smelter, are located in British Columbia, has recently been made public. The report covers the year ending September 30, 1916.

Profits, after depreciation and allowances for capital expenditure, amounted to \$996,496. This represents an increase over last year of \$201,085, or 25.3 per cent. Earnings for the 12 months were at the rate of 17.1 per cent. on the capital employed compared with earnings at the rate of 13.7 per cent. in 1915, 8.16 per cent. in 1914, and 17.1 per cent. for the 15 months period of 1913.

It is stated that the net profits do not include the \$83,333 in dividends from the West Kootenay Power and Light Company, which was absorbed during the year, nor the surplus earnings which that company made over and above dividend requirements.

During the year \$598,745 was expended on capital account and \$278,386 written off for Depreciation allowance; this comparing with a Depreciation allowance of \$192,478 in 1915 and \$193,150 in 1914.

The following tabulation gives the record of profits and surplus for the past eight years:—

Year ended June 30	P. & L.	
	Profits	Surplus
1909	\$329,904	\$ 366,066
1910	309,945	671,011
1911	202,278	873,289
1912	310,346	1,183,635
*1913	998,367	1,717,650
1914	474,012	1,727,286
1915	795,411	2,058,299
1916	996,496	2,278,458

*15 months' period.

The increase in the company's bank loans from \$669,085 in 1915 to \$2,288,252 in 1916 is explained by the President, Mr. W. D. Matthews, as representing a stock of metals actually on hand at the close of the year. Mr. Matthews gives the assurance that this item will be speedily liquidated. The company, therefore, faces the year in an exceptionally strong position.

During the year the company launched its electrolytic zinc plant, and increased its copper production. It produced in all 3,088,000 pounds of zinc, all of this between March and September 30, and 4,446,000 pounds of copper. The five metals, gold, silver, lead, copper and zinc, produced in the year had a value of \$7,892,000.

The president, in his report, says in part:—

The main increase in property account has been through the issue of \$1,500,000 of stock at par for the \$2,000,000 of common stock of the West Kootenay Power and Light Company, Limited. The reasons for this purchase were fully gone into at the special meeting held when the purchase was authorized.

The new issue (about \$2,100,000) offered to the shareholders on the 1st of November, 1916, has been almost entirely subscribed for. The rights to shares not taken up are largely held abroad. Subscriptions no doubt will be received just as soon as the shareholders entitled have had time to reply to the circular.

Your operations at the smelter, refineries and mines are continually expanding, entailing increased responsibilities on your officials. Especially is this so when the demands for lead, copper and zinc for war purposes are so insistent. The output of these metals is sold for months ahead.

Notwithstanding the heavy shipments of ore from your different mines, the ore reserves have been well maintained. Nevertheless, it is the policy of your directors to acquire and develop other properties from time to time, so that if any particular mine should become exhausted, a successor would be ready to take its place. With such a large section of the main Rocky Mountain range tributary to your smelter, it should not be difficult to provide at least as large an ore tonnage as has been available in the past.

J. J. Warren, the managing director, in his report, says in part:—

The electrolytic zinc plant began operations in the month of March, 1916. Before it was completed, at the request of the Imperial Munitions Board, further contracts were entered into for an increased supply of zinc, which rendered necessary very large additions to the plant as originally designed. These are well under way, but delays in deliveries of electrical machinery will prevent much increased production before early in 1917. The original plant is now working satisfactorily.

In the beginning a number of difficulties were met with and had to be overcome. These were perhaps necessarily incidental to the standardization of the production in a large way of electrolytic zinc. Doubtless improvements in methods will be made as the operations proceed.

The completion of the copper refinery marks an epoch in the metallurgical history of Canada. During the war, both refined copper and zinc are readily saleable for munitions purposes; after it is over there is no reason why the entire output of these metals should not be absorbed by the Canadian metal trades and fabricated by Canadian workmen—a condition possible only because these metals will then be available in a refined state.

The production of lead for the year was slightly less than in the preceding years. This is attributable to the unusually severe weather conditions of last winter.

The production of gold and silver varies more from year to year than the production of the base metals, as the metal content in the gold and silver ores is not stable.

The addition of sulphuric and hydrofluosilicic acid plants makes the refineries independent—and at a time when a supply from outside sources is both unreliable and abnormally high in price.

While the prices of metals ruled high during most of the year, profits do not show a corresponding advance because of the greatly increased costs of operating the mines, the smelter and the refineries. Many supplies have doubled in price—all have appreciated very markedly. The workmen have had substantial advances in wages. Labor disturbances in the coal mines have curtailed the production of coke, which has forced us to restrict our activities and has affected operating costs injuriously.

Finally, the carrying on of heavy construction work while ordinary production was being maintained inevitably increased the cost of ordinary production. This condition will not be a serious factor from now on, as construction (except in the zinc plant) is almost completed.

There have been no extraordinary mining occurrences. The usual policy of keeping development well advanced has been followed. Shipments from the Rossland mines are being confined as much as possible to ores carrying as high a copper content as can be mined to advantage.

Speaking broadly, the Rossland mines are gold mines rather than copper mines. During the war the returns will not be as great as if there were a higher copper content; but after the war, and during normal conditions (which will ultimately prevail). These mines will show up to much better advantage.

The Canadian Bank of Commerce

Head Office—Toronto, Canada

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

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

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

Savings Bank Accounts

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

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

THE Merchants' Bank of Canada

ESTABLISHED 1864

HEAD OFFICE, MONTREAL

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

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

211 Branches in Canada, extending from the Atlantic to the Pacific.

Agents in Great Britain: The London Joint Stock Bank, Ltd.; The Royal Bank of Scotland.

New York Agency.....63 and 65 Wall Street

General Banking Business Transacted
Savings Departments at all Branches

Deposits received of One Dollar and upwards, and interest allowed at 3 per cent. per annum.

VANCOUVER, B. C.

Granville and Pender Streets.....G. S. HARRISON, Mgr.
Hastings and Carrall Streets.....G. N. STACEY, Mgr.

The company's figures over a three year period follow:

PROFIT AND LOSS.

	1916	1915	1914
Profits	\$1,873,627	\$987,889	\$667,162
Capital Expend.	598,745	.....	.....
	1,274,882	987,889	667,162
Depreciation	278,386	192,478	193,150
Net Profits	996,496	795,411	474,012
Dividends	776,337	464,398	464,376
	220,159	331,013	19,636
Previous Balance	2,058,299	1,727,286	1,717,650
Surplus	\$2,278,458	\$2,058,299	\$1,727,286

ASSETS

Mines, claims, etc.	\$5,332,769	\$5,290,396	\$5,006,974
Year's expenditure	132,116	42,372	233,422
West Kootenay Power	1,500,000	.....	.....
	6,964,885	5,332,769	5,290,396
Plants, loss, dep.	1,882,615	4,072,680	2,025,045
Smelter Product	2,682,934	1,146,313	1,453,251
Stores	803,356	414,283	363,986
Accts. Receivable	282,094	146,169	346,338
Ins. and Taxes	17,536	15,926	15,735
Cash	190,741	4,638	2,978
Total	\$15,014,228	\$9,085,146	\$9,355,302

LIABILITIES.

Capital	\$8,427,800	\$5,805,200	\$5,805,200
Sundry Banks	2,288,252	669,085	1,438,904
Contingent liab. ....	.....	184,485	206,218
Accts. Pay.....	1,173,030	528,007	352,405
Divs. Pay.....	210,695	.....	.....
Reserve	35,990	24,552	31,505
Advances	600,000	.....	.....
P. & L. Balance	2,278,453	2,058,299	1,727,286
Total	\$15,014,228	\$9,085,146	\$9,355,302

ANNUAL MEETING OF BANKERS' ASSOCIATION.

The annual meeting of the Vancouver Clearing House Association was held on Thursday, January 11, 1917, at the Association rooms, Bank of British North America Building, Vancouver. Only routine business was transacted. The officers for the year 1917 were elected as follows: Mr. T. B. Phepoe, manager of the Molson's Bank, chairman; Mr. J. P. Roberts, manager of the Northern Crown Bank, vice-chairman, and Mr. G. V. Holt, manager of the Canadian Bank of Commerce, Mr. W. H. Hogg, manager of the Bank of Montreal, and Mr. G. C. Perkins, manager of the Standard Bank committee.

The annual meeting of the Vancouver sub-section of the Canadian Bankers' Association followed that of the Clearing House. Mr. H. H. Morris, superintendent of Pacific Coast branches of the Canadian Bank of Commerce, was re-elected chairman; Mr. G. S. Harrison, manager of the Merchants' Bank, was elected vice-chairman; and Mr. D. R. Clarke, superintendent of British Columbia branches of the Bank of Montreal, Mr. William Godfrey, manager of the Bank of British North America, and Mr. J. K. Ball, manager of the Bank of Toronto, were elected councillors.

BRITISH COLUMBIA FINANCIAL TIMES

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

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

Telephone Seymour 4057.

BRADFORD W. HEYER, Editor and Publisher.

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

Admitted to the Mails as Second Class Matter.

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

Vol. IV.

VANCOUVER, B.C., JANUARY 20, 1917

No. 2

The War map of Europe is as unpromising today as it was a year ago, and yet confidence in ultimate victory was never so strong. The German request for a peace conference has enheartened the Allies in a way that was little intended when the matter of a peace conference was broached. A disinterested Germany is to most of us a contradiction in terms and ulterior motives are confidently ascribed. A very common motive offered is the supposed dearth of cotton in the Central Powers. The heavy consumption of cotton for munitions by both Britain and France must also have its counterpart in Germany. Where are the German supplies coming from? She can import but little; the territory she holds can grow only inconsiderable amounts, and her reserves from past years must be nearly exhausted.

Another rather ingenious motive ascribed is the shortage of nitrates. Hitherto Germany took nearly half the output of the Chilean nitrate fields, whose product is well-nigh essential to the manufacture of coarse grades of gun-powder and which do not occur in large commercial quantities elsewhere in the world. The manufacture of nitrate from the air is a very expensive process, which is dependent on cheap electrical energy, which assuredly Germany does not possess. It is asserted that Germany cannot produce more than 50,000 tons of nitrates from the air in a year, and her consumption must run in excess of one million tons yearly. How can the shortage be made up? It is known that her reserves of Chilean nitrates were enormous, but it is beyond reason to store up a supply which could withstand the consumption at the present rate and for the prolonged period of the War to date. If there is anything to the two contentions mentioned above, the ensuing summer will make both shortages evident.

There are, of course, various other reasons for Germany desiring to call off the War. Of course, the strategic position is the greatest. Germany is now in possession of the aims for which she commenced war. She has nothing to gain and everything to lose from its continuance. Financial exhaustion is coming closer to her. Shortage of food is another, and depleted reserves is still another. It is, however, doubtful if the stories of food scarcity are as certain as some articles in the press state.

Whatever the internal state of Germany may be, the safest attitude for the Allies and Canada to act on is to prepare for and wage war on the Central Powers as if their

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

energies were yet undiminished and their abilities not seriously affected by the thirty months of war. It seems reasonable to suppose, considering the high tension under which both sides are conducting war, that the present year may see either the end or that the end may be so clearly in sight that its cost and term may be confidently calculated.

Perhaps the most significant exhibition of financial strength that the world has yet seen is now in the making through the new British victory loan which is being offered to the British public. It will be some weeks before the total amount of subscriptions will be ascertained; but that it will surpass anything yet accomplished is certain. It must not be assumed, however, that the total amount subscribed will represent new capital. The conversion privileges are very wide and include practically every issue of the consolidated debt, including the old three and one-half per cents and the four and one-half per cents that were offered in 1915. The present issue is five per cent. and the issue price is ninety-five per cent. of par. The loan is subject to income tax when held in Great Britain, but not when held without the United Kingdom. Investors, however, have the privilege of buying a four per cent. security at par and which is not subject to income tax.

While there are about two billion pounds of consolidated debt eligible for conversion into the present issue, we would not be surprised to see the total amount subscribed in the neighborhood of between two and one-half and three billion pounds, or a net gain in new capital of over a billion pounds. In dollars, this would be between twelve and one-half billion and fifteen billion. The War has certainly increased our financial imagination. Of course, holders of old securities may not avail themselves to the full extent of the conversion privilege. Whether they do or do not, it is reasonably certain that new capital will take in the neighborhood of five billions of dollars of the new loan. While an object lesson to the world on the financial strength of Great Britain, it will be as much a course of astonishment to her people as it is the Dominions, neutrals, Allies, and the enemy.

The announcement that the British Government would float a loan of \$250,000,000 in New York, fulfills rumors of the past few weeks. The loan is to run one and two years, and is to be converted into a twenty-year five and one-half per cent obligation of the British Government, at the option of the holder. The loan is secured by collateral of United States securities, and neutral countries.

The rates offered by the government are certainly generous, but the question arises as to how high an interest rate has got to be paid before this war is through. We thought that when a British Government security offered an investor a net yield of five per cent, without deduction for taxation when held outside of the United Kingdom, the maximum rate had been reached. Such is manifestly not the case since this present issue will net something over five and one half per cent to the investor.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED

Extra-Provincial

Head Office, 34 Nicholas Lane, London, E. C., England; Provincial Head Office, 425 Carrall Street, Vancouver.

Balance Sheet as at June 30, 1916.

LIABILITIES—

Capital Authorized	£5,000,000	£	s	d
Capital Issued	4,320,000	0	0	0
First Mortgage, 4½% Debentures	214,000	0	0	0
4½% (Vancouver Power) Debentures	101,300	0	0	0
4½% Perpetual Cons Deb. Stock	2,788,170	0	0	0
Creditors and Credit Balances	254,596	19	4	
Reserves	1,168,742	12	1	
Revenue Account	42,859	13	3	

Total

The Company has guaranteed unconditionally, principal and interest on £1,500,000 4½% perpetual guaranteed deb. stock of the Vancouver Power Company.

ASSETS—

Property, Plant, etc.	444,021	16	11
Expenditure on Capital Account	4,612,207	7	11
Supplies Account	180,655	16	5
Debtors and Debit Balances	132,643	11	7
Loans and Investments—market-able securities, shares in and advances to subsidiaries	2,980,777	9	10
Short Loans and Cash in hand, etc.	539,363	2	0

Total

R. M. HORNE-PAYNE, Chairman.
G. P. NORTON, Director.

DOMINION OF CANADA INVESTMENT AND DEBENTURE COMPANY, LIMITED.

Extra-Provincial.

Head Office, 116 Hope Street, Glasgow, Scotland; Provincial Head Office, 902 London Building, Vancouver.

Balance Sheet as at April 30, 1916.

LIABILITIES—

Capital Authorized	£500,000	£	s	d
Capital Paid Up	250,000	0	0	0
Debenture Stock, Debentures and Temporary Loans	192,154	7	6	
Revenue Account	13,270	13	8	
Sundry Creditors	3,931	11	0	
Reserve Account	19,000	0	0	

Total

ASSETS—

Investments	£455,296	2	9
Cash in Banks and in Agents' Hands and in Transit	23,060	9	5

Total

R. H. BALLANTINE,
Secretary.

CARIBOO TRADING COMPANY, LIMITED.

Extra-Provincial.

Head Office, 1 Dean's Yard, Westminster, S. W., England; Provincial Head Office, 150 Mile House.

Balance Sheet as at January 31, 1916.

LIABILITIES—

Capital Authorized	£42,000	£	s	d
Capital Paid Up	32,807	0	0	0
6% Debentures and accrued Interest	24,955	0	0	0
Sundry Creditors	702	12	3	
Reserve for Contingencies	821	0	0	

Total

ASSETS—

Properties and Additions	£ 8,950	7	6
Sundry Debtors	1,233	12	5
Cash at Bank and in Hand	774	8	10
Stocks on Hand	11,556	5	5
Hotel and Furniture	993	19	6
Insurance Unexpired	116	14	8
Good-will	32,807	0	0
Preliminary Expenses	429	19	2
Profit and Loss Account	2,423	4	9

Total

JOHN F. EVANS,
Secretary.

FRANCO-CANADIAN CORPORATION, LIMITED.

Registered Office, Rogers Building, Vancouver.

Balance Sheet as at December 31, 1915.

LIABILITIES—

Capital Authorized	\$6,000,000
Capital Paid Up	\$3,834,954.03
Uncalled Liability on Investments	1,525,720.75
Mortgages and Agreements Payable	565,370.45
Loans Payable	390,447.80
Current Liabilities	33,587.88
Reserves	374,524.19
Contingent Liabilities	\$210,933.53

Total

ASSETS—

Properties at Cost	\$1,455,324.10
Investments	3,396,261.20
Office Furniture	2,026.82
Good-will	112,500.00
Deferred Charges to Income	18,449.13
Agreements Receivable	784,150.53
Loans Receivable	120,813.80
Accounts and Bills Receivable	187,605.90
Cash on Hand and in Banks	35,481.62
Deficit	611,992.00

Total

W. J. SMILLIE,
Acting Secretary.

MAYNE ISLAND SHALE BRICK COMPANY, LIMITED.

Registered Office, Belmont House, Victoria.

Balance Sheet as at September 30, 1916.

LIABILITIES—

Capital Authorized	\$500,000
Capital Paid Up	\$51,700.00
Loans Payable	9,917.04
Current Liabilities	1,415.38
Carmichael & Moorhead, Ltd.	4,420.00

Total

ASSETS—

Real Estate and Improvements	\$12,108.32
Buildings, Wharf, etc.	22,660.21
Machinery and Plant	11,759.39
Equipment and Tools	957.34
Office Furniture	35.10
Deferred Charges to Income	19,575.41
Supplies on Hand	356.19
Cash in Bank	46

Total

ALFRED CARMICHAEL,
Secretary.

METROPOLITAN BUILDING COMPANY, LIMITED.

Registered Office, 1022 Metropolitan Building, Vancouver.

Balance Sheet as at June 30, 1916.

LIABILITIES—

Sundry Creditors	\$ 12,435.76
Cumulative Dividends on Preference Shares	33,472.20
Capital Authorized	\$500,000
Capital Paid Up	200,098.20
Profit and Loss Account	41,048.33

Total

ASSETS—

Cash on Hand	\$ 380.64
Sundry Debtors	5,773.95
Inventories	635.35
Property Account	279,221.31
Office Furniture	294.22
Prepaid Accounts	749.02

Total

THOS. E. ATKINS,
Secretary.

Forty-Seventh Annual Statement of The Royal Bank of Canada

GENERAL STATEMENT
30th November, 1916

LIABILITIES	ASSETS
To the Public:	
Deposits not bearing interest..... \$59,365,396.12	Current Coin \$16,072,763.38
Deposits bearing interest, including interest accrued to date of statement..... 140,862,199.46	Dominion Notes 14,249,110.25
Notes of the Bank in Circulation 18,178,228.49	\$30,321,873.63
Balances due to other Banks in Canada \$1,464,467.85	Deposit in the Central Gold Reserves \$6,500,000.00
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries 6,683,108.63	Deposit with the Minister for the purposes of the Circulation Fund 595,340.00
Bills Payable 8,147,576.48	Notes of other Banks..... 3,857,573.80
Acceptances under Letters of Credit..... 452,677.26	Cheques on other Banks 11,805,508.55
\$227,484,469.97	Balances due by other Banks in Canada 1,199.79
To the Shareholders:	Balances due by Banks and Banking Correspondents elsewhere than in Canada..... 5,092,067.54
Capital Stock Paid in..... 12,000,000.00	Dominion and Provincial Government Securities, not exceeding market value..... 1,029,374.10
Reserve Fund \$12,560,000.00	Canadian Municipal Securities and British Foreign and Colonial Public Securities other than Canadian, not exceeding market value 14,012,089.69
Balance of Profits carried for'd 852,346.28	Railway and other Bonds, Debentures and Stocks, not exceeding market value..... 15,464,604.22
Dividend No. 117 (at 12 per cent. per annum), payable Dec. 1st, 1916 \$359,840.71	Call Loans in Canada, on Bonds Debentures and Stocks..... 11,076,005.90
Dividends Unclaimed 4,770.25	Call and Short (not exceeding thirty days) Loans elsewhere than in Canada..... 21,372,026.45
364,610.96	\$121,127,663.67
	Other Current Loans and Discounts in Canada (less rebate of interest) \$86,936,631.39
	Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) 37,928,027.25
	Overdue Debts (estimated less provided for) 466,640.93
	125,331,299.57
	Real Estate other than Bank Premises..... 1,095,473.24
	Bank Premises, at not more than cost, less amounts written off 5,138,398.14
	Liabilities of Customers under Letters of Credit, as per contra..... 452,677.26
	Other Assets not included in the foregoing... 115,915.33
\$253,261,427.21	\$253,261,427.21

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, 1916, 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.

JAMES MARWICK, C.A.,
S. ROGER MITCHELL, C.A., } Auditors,

Montreal, Canada, December 18th, 1916.

PROFIT AND LOSS ACCOUNT
of Marwick, Mitchell, Peat and Co.

Balance of Profit and Loss Account, 30th November, 1915.. \$676,472.16	Appropriated as follows:
Profits for the year, after deducting charges of management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills.. 2,111,307.65	Dividends Nos. 114, 115, 116 and 117, at 12 per cent. per annum \$1,417,207.02
\$2,787,779.81	Transferred to Officers' Pension Fund 100,000.00
	Written off Bank Premises Account 250,000.00
	War Tax on Bank Note Circulation 118,226.51
	Contribution to Patriotic Fund 50,000.00
	Balance of Profit and Loss carried forward 852,346.28
	\$2,787,779.81

Montreal, 18th December, 1916.

H. S. HOLT,
President.EDSON L. PEASE,
Managing Director.C. E. NEILL,
General Manager.

H. BELL-IRVING & CO. LTD.

(Insurance Department)

INSURANCE

AND

Financial Agents

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

322 RICHARDS STREET

VANCOUVER, B. C.

ESTABLISHED 1887

PEMBERTON & SON

GOVERNMENT AND MUNICIPAL
BOND DEALERS

PACIFIC BUILDING

VANCOUVER, B.C.

Phoenix Assurance Company Limited FIRE AND LIFE

General Agents:

CEPERLEY, ROUNSEFELL & CO., LTD.

Winch Building, Vancouver, B.C.

Losses Adjusted and Paid in Vancouver

The General Administration Society

Head Office: Montreal British Columbia Office: Vancouver

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

Trustees, Executors, Administrators and General Financial Agents

Credit Foncier Building, Vancouver, B. C.

MONTREAL HALIFAX TORONTO WINNIPEG VANCOUVER

DALE & CO. LIMITED

Marine and Fire Underwriters

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

Telephone Seymour 3252

VANCOUVER, B. C.

The Toronto General Trusts Corporation

Assets under administration: \$71,869,470

TRUSTEES EXECUTORS FINANCIAL AGENTS

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

BRITISH COLUMBIA OFFICE:

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

EXTRA-PROVINCIAL COMPANIES REGISTERED.

"Swenson Engineering Corporation"; head office,
900 Leary Building, Seattle, Washington; Pro-
vincial head office, World Building, Vancouver;
O. F. Swenson, mechanical engineer, Vancou-
ver, is attorney for the company.....\$50,000

EXTRA-PROVINCIAL COMPANIES LICENSED

"The Mastodon Mining Company, Limited (N.
P.L.);" head office, Macdonald Block, Leth-
bridge, Alberta; provincial head office, King
Edward Hotel, Revelstoke J. William Evans,
miner, Revelstoke, is attorney for the Com-
pany\$100,000

"Brewster Transport Company, Limited"; head
office, Banff, Alberta; provincial head office,
712-720 Birks Building, Vancouver; W. H.
Smith, barrister, Vancouver, is attorney for the
company 20,000

"The Sutherland Canadian Lands Company, Lim-
ited"; head office, 35 Parliament Street, Lon-
don, England; provincial head office, Van-
couver; John W. Stewart, railway contractor,
is attorney for the Company.....£40,000

PROVINCIAL COMPANIES INCORPORATED.

Canadian Patriotic Films, Limited, Vancouver\$ 10,000

Robertson & Hackett Sawmills, Limited, Vancou-
ver 300,000

The Croyden Lumber Company, Limited, Fernie..... 25,000

Marsh, Baume, Powers Contracting Company,
Limited, New Westminster 45,000

Texada Mines, Limited, Vancouver 10,000

The Britannia Extension Copper Mines Company,
Limited, Vancouver 100,000

Cariboo Chisholm Creek Mining Company, Lim-
ited (N.P.L.), Stanley 300,000

COMPANIES' CHANGE OF NAME.

The Canadian Teachers' Agency, Limited, has applied for
a change of name to "British Columbia Teachers' Agency,
Limited."

The Willow River Lumber Company, Limited, has ap-
plied for change of name to "Eagle Lake Lumber Com-
pany, Limited."

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Alfred John Abbott, Victoria, has assigned to the Com-
mercial Investment Company, Limited, 10 Law Chambers,
Bastion Street, Victoria.

WINDING UP PROCEEDINGS

On petition of Thomas W. Hastings, Chief Justice
Hunter ordered wound up Evans & Hastings, Limited,
Vancouver. Sydney Wilson was appointed provisional
liquidator.

By order of Mr. Justice Morrison the Fort George
Trading and Lumber Company, Limited, is ordered wound
up. Alfred Shaw, chartered accountant, 850 Hastings
Street West, was appointed liquidator.



IMPERIAL RUSSIAN BONDS

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

WAGHORN, GWYNN & CO. Ltd.

300 Pender Street

STOCK AND BOND BROKERS

Vancouver, B. C.

ANNUAL STATEMENT OF THE ROYAL BANK

The annual statement of the Royal Bank of Canada, which goes forward to shareholders today, reflects in a striking manner the strides the Royal is making among the leading Canadian banks and the benefits it is evidently obtaining from the strong and effective banking organization it has built up throughout the Dominion.

For the first time in the history of the bank, total assets are reported in excess of a quarter of a billion, the increase for the past twelve months being \$55,000,000; total assets amounting to \$253,261,427, compared with \$198,299,123 at the end of last year, and \$179,404,054 at the end of 1914.

In line with its policy, the Royal has evidently availed itself of the large assets at its disposal to keep itself in an exceptionally strong position, as represented by liquid assets in excess of 53 per cent. of the total liabilities to the public, but, at the same time, has catered in a special way to the requirements of its customers, as substantial gains are reported in current loans and discounts.

The general character of the bank's deposits makes a gain of over \$23,000,000 in deposits bearing interest, a notable one, and is especially gratifying in view of the manner in which the Royal, during the course of the year, recommended to its depositors investment in the large Dominion domestic loans. The gain in total deposits for the year is over \$45,000,000, at the rate of close to \$3,750,000 a month.

While the main features of the annual statement indicate that attention has centered on co-operation with customers and the maintenance of a very strong position in order to be continually prepared during the war period, there is a healthy increase in the profits for the year, these amounting to \$2,111,307.65, equivalent to 17.87 per cent. on the average paid up capital, compared with \$1,905,576.67, or 16.48 per cent. in the previous year.

After the payment of the regular dividends, making a contribution of \$50,000 to Patriotic Fund and allowing for the usual appropriations, the bank carried a surplus forward into the new year of \$852,346.28, as against \$676,472.11 at the end of the previous year.

One of the recent important developments of the bank's business results from the chain of branches which it has built up in the British West Indies and other southern countries, and this has been a material aid to the growing foreign business of Canada.

The general statement of assets and liabilities show that of the total assets of \$253,261,427, the amount maintained in the form of liquid assets is \$121,127,663, equivalent to 53.24 per cent. of liabilities to the public, as compared with \$84,894,462 last year and \$71,244,677 at the end of 1914, a gain of approximately fifty million dollars in two years. The principal accounts in the liquid assets are as follows: Current coin, \$16,072,763, compared with \$15,946,289. Dominion notes, \$14,249,110, against \$12,977,390, while the bank's deposit in the central gold reserve has jumped to \$6,500,000, up from \$3,000,000 at the end of last year.

The holdings of securities contain some interesting changes, the Dominion and Provincial Government securities standing \$1,029,374 compared with \$1,361,105, while Canadian, municipal securities and British, foreign and colonial public securities have made a big advance to \$14,013,089, against \$3,184,333; railway and other bonds and stocks, \$15,464,604, against \$14,083,602. Call loans in Canada and elsewhere have gained to approximately \$32,400,000, compared with \$19,000,000 last year, and evidently represents provision against any unforeseen development that may possibly arise owing to the exceptional conditions caused by the European war.

The much larger accommodation the bank is providing, notwithstanding the general tendency to pay off loans, is shown by a gain in total current loans and discounts to \$124,864,658, compared with \$106,552,634 a year ago.

The policy of service and co-operation always followed by the Royal is undoubtedly one of the reasons for the steady gains in deposits, deposits bearing interest having gained to \$140,862,199, compared with \$117,519,330, while deposits not bearing interest have advanced to \$59,365,396, up from \$37,456,997, this resulting in the total deposits crossing the \$200,000,000 mark compared with \$154,976,327 a year ago.

The profits, added to the amount carried forward from profit and loss, brought the amount available for distribution up to \$2,787,779. Of this amount the regular dividend at the rate of 12 per cent. required \$1,417,207; transferred to officer's pension fund, \$100,000; written off bank premises account, \$250,000; war tax on bank note circulation, \$118,226; contribution to Patriotic Fund, \$50,000, leaving the amount to be carried forward to profit and loss, \$852,346, compared with \$676,472.

The annual meeting of the shareholders was held on Thursday, January 11.

The principal accounts, showing comparisons with those of last year, are as follows:

	1916	1915.
Total assets	\$253,261,527	\$198,299,123
Liquid Assets	121,127,663	84,894,462
Total Current Loans and Discounts.....	124,864,658	106,552,634
Total Call Loans	32,448,031	18,952,459
Deposits in Central Gold Reserve.....	6,500,000	3,000,000
Deposits bearing Interest	140,862,199	117,519,330
Deposits Not Bearing Interest	59,365,396	37,456,997
Profits for the Year.....	2,111,307	1,905,576
Balance Carried Forward	852,346	676,472

Conserve the Food Products of Canada for the Empire during the Duration of the War.

Wm. Hamar Greenwood, Esq.

The new national policy, made imperative by the needs of the Allies, may be stated as Canada for the Canadians and Canadians for the cause of righteousness and civilization. If the cause needs men, Canada must furnish them. If the success of the Allied arms depends on a constant and sufficient supply of foodstuffs, Canada must produce them. If the last million dollars contributed to the financing of the terrible struggle will see the triumph of liberty, Canada must see to it that she puts up a big portion of that contribution. Canada's men, products and money can materially help to win this war. In the light of that fact, let our national endeavors be concentrated on doing things.

At this time, let us briefly talk of foodstuffs. It is a sound economic principle that the raw materials of a province should be manufactured into finished products in the province. The economic advantages of the manufacturing system can not be assailed at this late date. More manufactured products, not less, lead to prosperity. Who would suggest that the lumbering industry be confined to logging operations alone? That may lead to economic extinction. Who would suggest that the canneries of British Columbia should be closed down and the salmon shipped as raw material to the manufacturing plants of the United States?

Yet in 1916, 16,051,600 pounds of raw salmon were shipped from British Columbia to United States points, on the Pacific Coast. In the face of sound economic and business principles, the fact seems incredible. Yet here are the figures from the office of the Chief Inspector of Fisheries at New Westminster:—

Vancouver Island, West Coast.....	3,029,900	pounds
Vancouver Island, East Coast.....	2,680,000	"
Jervis Inlet, Bute Inlet, other points in No. 2 district	1,580,000	"
Steveston, New Westminster, Squamish and White Rock	8,841,700	"
Total	16,051,600	"

The only salmon the export of which is prohibited is the sockeye. As the qualla salmon and pink salmon, and steelhead salmon and spring salmon, they are free to flow steadily southward, to build up the vast industries of the United States and to curtail the development and expansion of Canadian business.

It needs only to state the case, to condemn the present policy. The export of salmon from British Columbia must stop, till the end of the war, anyway; and to our view for all time, in the economic interest of Canada. British Columbia fishing industries under their present plans and contemplated extensions can adequately use all available raw salmon. There is a present market for all the manufactured salmon British Columbia can produce at greatest capacity within the Empire and among the Allies. The Allies need food products. Canada should be given every facility to supply them. Therefore prohibit the export of salmon.

Mr. T. W. F. Morton, manager for British Columbia of the Canada Life Assurance Company, returned last week to Toronto, where he has taken up the formation of a large agency in that city in the interests of the Canada Life. Mr. F. W. Marsh, of the main Toronto agency, succeeds Mr. Morton as provincial manager. The insurance fraternity extends its welcome and best wishes to Mr. Marsh.

The Royal Trust Company

HEAD OFFICE: MONTREAL

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

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
Sir H. Montagu Allan, C.V.O., Vice-President

R. B. Angus	E. B. Greenshields
A. Baumgarten	C. R. Hosmer
A. D. Braithwaite	Sir William Macdonald
E. J. Chamberlin	Captain Herbert Molson
H. R. Drummond	Lord Shaughnessy, K.C.V.O.
C. B. Gordon	Sir Frederick Williams-Taylor, LL.D.
Hon. Sir Lomer Gouin, K.C.M.G.	

A. E. Holt, Manager

BRANCHES IN BRITISH COLUMBIA:

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

Victoria—Rooms 206-7, Union Bank Building. F. E. Winslow, Acting Local Manager.

H. C. AKROYD,
Notary Public.

J. S. GALL,
Notary Public.

Richards, Akroyd & Gall

(Established 1885)

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

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Canada Permanent Mortgage Corporation

Head Office - - - Toronto

ESTABLISHED 1855

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

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

BRITISH COLUMBIA BRANCH

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

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

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

The Canada Permanent Trust Company

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

RECENT FIRE LOSSES.

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

North Vancouver, Dec. 10th.—317 Fifteenth Avenue West; owner and occupant, Mr. Calli; wood dwelling; value of building \$1,000, insurance on same \$750; value of contents \$500, insurance on same \$500. Cause, defective chimney. Liverpool & Manitoba.

Saanich, Dec. 26.—Bowen Street, owner, T. Watson; occupant, Mrs. Edwards; frame dwelling; value of building \$1,000, value of contents \$100; no insurance; total loss, \$1,100. Cause unknown.

Trail, Dec. 15.—Eldorado Street, owner and occupant, B. O. Bean; wood dwelling; value of building \$3,200, insurance on same \$2,000; value of contents \$1,800, insurance on same \$1,000; total loss \$360; cause, defective chimney. Glens Falls, Stuyvesant.

Vancouver, Dec. 1.—Nicola and Nelson Streets; owner, city of Vancouver; occupant No. 6 Fire Hall; two storey brick fire hall; value of building \$17,500, insurance on same \$9,000; value of contents \$1,500, insurance on same, nil; total loss, \$287. Cause, spontaneous combustion. Nova Scotia, Connecticut, Springfield.

Vancouver, Dec. 19.—606 Granville Street; owner, Dominion Bank; occupants, Parisian Ladies' Tailoring Co.; three storey brick store; value of building \$40,000, insurance on same \$33,000; value of contents \$5,000, insurance on same \$5,800; total loss, \$3,332. Cause unknown. Rochester Underwriters, Sun, Scottish Union, Caledonian, London and Lancashire.

Vancouver, Dec. 30.—Foot of Victoria Drive, Burrard Inlet; owner and occupant, Standard Shingle Mills, Ltd.; two storey frame shingle mill; value of building \$1,000, insurance on same, nil; value of contents \$10,000, insurance on same \$2,600; total loss, \$6,700. Cause, sparks from boiler. Phoenix, St. Lawrence Underwriters.

Victoria, Dec. 7.—Broad and View Streets; owner and occupant, David Spencer, Ltd.; five-storey brick department store; value of building, \$150,000, insurance on same not stated; value of contents, \$175,000; insurance on same, \$151,200; total loss, \$2,368. Cause, joists built into flue. American Lloyds, Factories, Factories Underwriters, Franklin, General, Ins. Co. of North America, Inter-Insurers Exchange, Merchants Fire, Minneapolis, Michigan Millers, National Benefit, National Union, New Zealand Ocean Accident, Pennsylvania, Phila-Underwriters, Providence Washington, Reliance, Springfield, Westchester.

Colonial Trust Company

INCORPORATED 1909

Registered under British Columbia Trust Companies Act.

AUTHORIZED TO ACT AS

ADMINISTRATORS RECEIVERS EXECUTORS
LIQUIDATORS ASSIGNEES AND TRUSTEES

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

Head Office: 1221 Douglas St., Victoria, B.C.

Cable Address: "Conail"

"A Canadian Company for Canadians"

The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Royal Financial Corporation, Limited

Sey. 4630

Vancouver, B.C.

ERLING H. GISKE

AUDITOR AND
ACCOUNTANT

807 NORTH WEST TRUST BUILDING

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OFFICIAL ORGAN OF THE INSURANCE FEDERATION OF BRITISH COLUMBIA

Important Economic Position of Life Insurance

Discussion Before Prominent—Scientific Body—Speech of Haley Fiske—Its Mutual Service of Co-operation Emphasized.

The importance of life insurance as an important factor in social and economic science is attested by the large place it occupied in the recent annual meeting of the American Association for the Advancement of Science held in New York City during Christmas week. We are indebted to "The Spectator," New York, for the particulars.

Louis I. Dublin, chairman of the social and economic science section, in his interesting remarks spoke of their interest in life insurance as a social institution, saying that it was proposed to examine the part that life insurance plays in the modern world, how it affects our everyday life, how well it meets the purposes for which it was originally conceived, and to consider some possibilities for usefulness that have grown up incidentally with the development of the business. Continuing, he said:

"We have arranged for this meeting on life insurance because it is of interest to the social economist. Few modern activities touch the community at so many points. The development of thrift, the prevention of destitution, the accumulation of large funds and their aid in the financing of large industrial enterprises like railroads, the erection of buildings and the fuller development of cities, all are furthered by the institution of life insurance. More recently the life insurance companies have begun to play a very considerable part in the reduction of the death rate from preventable disease and in the development of the public health movement. Some of them provide nursing for the sick policyholder, more seek to check degenerative processes through annual physical examinations, and all are engaged in a programme of health education. The life insurance companies have become more and more conscious of their opportunities for social service in their own field. Indeed, the watchword in the life insurance world today is more and better service.

"It is with this idea in mind that we have brought together a group of men, each one of whom will interpret for us some important phase of life insurance in its relation to our community well-being."

Vice-president Haley Fiske, of the Metropolitan Life of New York, spoke on "Life Insurance as a Basis of Social Economy." He said, in part:—

"Very few recognize how intimately life insurance enters into the domestic life of the people, nor the extent to which it has developed and built up the country and now sustains the machinery of civilized life.

"Consider first how widespread in the commonwealth is the insurance of lives. At the end of 1915 there were 43,133,415 policies in force in the United States and Canada, as compared with a population of, say, 110,000,000. We estimate that these forty-three millions of policies were upon twenty-five to thirty millions of lives, and therefore that about a quarter of the population is insured. These are the figures of 244 regular reserve companies. The insurance in force was \$23,756,472,828. . . . To realize the significance of these figures, consider, next, what life insurance is. Fundamentally, it is the association of numbers of people who realize that while nothing is more certain than death, nothing is more uncertain for each healthy individual than the date of death; that death is a pecuniary loss to the dependents; that there is a necessity to tide over a period during which new adjustments can be made in the lives of the survivors; that for this period assistance is needed. The contributions of these numbers of people go into a fund out of which this help is furnished. . . . We have a right, after

all these years and the tremendous extent of life insurance, to say that the system is the result of conscious mutual helpfulness. It is a social institution. The family which draws a death benefit after a single premium is not drawing charity. The obligation of the holder of the policy was undertaken in good faith with the view of helping others, and the help from others arising from the unexpected death is the mere fulfilment of an obligation which was reciprocal.

"Life insurance is therefore a brotherhood whose operations are intensely practical. American life insurance companies distributed during 1915, \$580,121,669 in the payment of death claims and matured endowments—over one-half of the national debt. Think of the excitement the Government would arouse if it undertook to pay its debt in a single year! Think of the taxation necessary to enable the Government to do such a thing! Yet the distribution of life companies of over half a billion dollars in a year causes no comment. It enters into the common life of the people, affecting enormous numbers of them. We may take it that this money went to the families of nearly a million persons, and therefore affected four or five millions of individuals. And this is an annual experience. Multiply it by ten years, and consider what a common daily experience is the knowledge by our people of the results of this system of association for mutual help. . . .

"Take the five and a half billions of assets. It is probable that thirty per cent. of these are invested in railway securities; that is, over one and a half billions of dollars are in the real and personal property of railways. The first thought about this is that the insurance business has been the most important single instrumentality in developing the country; that millions of acres of land have been thrown open to cultivation; that has brought in population for agricultural work; these must be housed, fed and clothed; the crops must be shipped away; then we see towns grow about the stations to forward the freight and to sell the food and clothing to the farmers' families and the railway men. Mills follow to bring manufactured articles nearer to the consumers. Thus gradually cities grow up, all business increases, more money circulates. . . .

"It is probable that thirty-five per cent. of these assets are loaned on bonds and mortgages. That means that communities have been built up by insurance funds. It is estimated that ten per cent. of the funds are invested in State, county and municipal bonds and bonds of public improvements. That means that communities have been developed and sustained, and have been furnished with the conveniences of modern life and with material facilities for the education of children by the insurance companies. This constructive work is continuous. . . .

"Perhaps one gets a clearer conception of the economic service of life insurance when he studies the business of industrial life insurance. Three-quarters of all the policies in force are industrial—thirty-two millions out of forty-three. When one thinks of the service performed, the number of individuals effected is perhaps more important than the amount. Is it not a startling fact that one out of every five of the population of the United States and Canada holds an industrial life insurance policy and weekly pays his premium to a collector? Can any one institution be said to be as close to the people as that? When you consider that in Philadelphia and some other cities there are more industrial life insurance policies in force than the number of the population, you begin to get an inkling of how close to the life of the people life insurance is."

Mr. Fiske then went on to explain the intimacy and social helpfulness of the insurance agent, particularly the industrial insurance agent, in the life of the people. He

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11.00 P.M. Arrive HOPE Leave A.M. 7.00

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The Canadian Credit Men's Trust Association Ltd.



Vancouver Office: 222 PACIFIC BUILDING

Telephones: Sey. 241-2-3

ROY & DINNING, Managers

REPORTING DEPARTMENT

With a large membership of wholesale, manufacturing
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lished in every province, we have unsurpassed facilities for the efficient and economical
handling of insolvent estates.

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

then outlined some of the present-day activities of life insurance companies in the direction of the conservation of life and of general service to the community in the prevention of disease, and concluded as follows:—

"It seems to us that the best thought of the age has fixed upon insurance as the solvent for most of the economic ills of society. One can in imagination picture the time when instead of one in every five, four in every five of the population shall be insured in mutual companies; and in the development of these companies along welfare lines which is now in its infancy one may look to the time when the people shall take care of themselves through life insurance in a service covering health in life, care in sickness, indemnity in death, sanitation in community life, the financing of home-owning, of public utilities and civic conveniences—a mutual service of co-operation among such a large proportion of the population that it may be called the New Socialism!"

UNION BANK GENERAL MANAGER RETIRES.

George H. Balfour, for thirteen years general manager of the Union Bank of Canada, resigned from that position at the annual meeting held in Winnipeg on January 10th, 1917. His resignation was accepted with expressions of deep regret from the shareholders and he was appointed a director. Mr. Balfour is succeeded by Mr. H. B. Shaw, who has been assistant general manager for some years.

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SYNOPSIS OF COAL MINING REGULATIONS.

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

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

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

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

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

The lease will include the coal mining rights only, rescinded by Chap. 27 of 4-5 George V. assented to 12th June, 1914.

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

W. W. CORY,
Deputy Minister of the Interior.

PROVINCIAL FORESTRY RETURNS FOR NOVEMBER

RETURNS OF TIMBER SCALED,
NOVEMBER, 1916.

SCALED FOR EXPORT—NOVEMBER, 1916.

Including Sawlogs, Poles and Piles, Shingle Bolts, Fence Posts, Cordwood, Props and Railway Ties.

District	Feet B.M.
Cranbrook	10 050,160
Fort George	662,136
Hazelton	108,390
Kamloops	8,281,986
Lillooet	209,531
Nelson	6,601,227
Vernon	1,822,935
Prince Rupert	5,925,489
Island	9,512,194
Vancouver	62,591,103
TOTAL	105,765,151

Species	Grade	Prince			Total
		Island District	Rupert District	Vancouver District	
Cedar	No. 1			4,144	4,144
	No. 2	193,574		507,115	700,689
	No. 3	44,990		790,490	835,480
Fir	No. 2	2,298			2,298
	No. 3				
Spruce	No. 3	11,316			11,316
TOTAL		252,168		1,301,749	1,553,917

TIMBER OTHER THAN SAW LOGS.

District	Poles & Piles	Fence Posts	Cord Wood	Shingle Bolts	Mine Props	TIES
Vancouver	17,145			75		
Cranbrook	22,252	3,393	172		2,556	5,457
Nelson	291,067	491		143		
TOTAL	330,464	3,884	172	218	2,556	5,457

TIMBER SALES COMPLETED DURING THE MONTH OF NOVEMBER, 1916

Timber Sale No.	Situated in Land District.	Estimated Amount of Timber.	Rate of Stumpage.	Rate of Royalty.	Total Estimated Sales.	Sold To:	
X 748	Kootenay	Fir	100,000 Ft. B.M.	\$1.00 per M. Ft. B.M.	50c per M. Ft. B.M.	\$ 255.00	G. S. Vanstone, Silverton, B. C.
		Tamarac	25,000 " "	1.00 " " "	50c per M. Ft. B.M.		
		Cedar Poles	5,000 Lin. Ft.	.01 per Lin. Ft.	¼c per Lin. Ft.		
X 743	Kamloops	Cedar	40,000 Ft. B.M.	.85 per M. Ft. B.M.	50c per M. Ft. B.M.	140.00	Frank Campbell, Chase, B. C.
		Douglas Fir	20,000 " "	.85 " " "	50c " " "		
		Hemlock	30,000 " "	.85 " " "	50c " " "		
		White Pine	10,000 " "	.85 " " "	50c " " "		
X 744	Kamloops	Cedar	160,000 " "	.85 " " "	50c " " "	545.00	M. Balmer, Chase, B. C.
		Douglas Fir	80,000 " "	.85 " " "	50c " " "		
		Hemlock	120,000 " "	.85 " " "	50c " " "		
		White Pine	40,000 " "	.85 " " "	50c " " "		
X 758	New Westminster	Douglas Fir	560,000 " "	1.00 " " "	75c " " "	1,802.43	A. E. Burnett, 1246-14th W., Vancouver, B. C.
		Cedar	325,000 " "	1.50 " " "	75c " " "		
X 760	Coast, R. 1	Fir	40,000 " "	1.00 " " "	75c " " "	2,502.25	The Kerr & Nunn Logging Co., 609 Vancouver Blk., Vancouver, B. C.
		Cedar	510,000 " "	1.25 " " "	75c " " "		
		Spruce	590,000 " "	1.25 " " "	75c " " "		
		Hemlock	100,000 " "	.50 " " "	50c " " "		
X 757	Kamloops	Western Soft Pine	622,360 " "	1.00 " " "	50c " " "	1,056.15	The Nicola Valley Pine Lumber Co., Canford, B. C.
		Douglas Fir	55,400 " "	1.00 " " "	50c " " "		
X 717	Kootenay	Fir, Tamarac & W. Pine	50,000 " "	1.00 " " "	50c " " "	1,367.76	J. S. Deschamps, Rossland, B. C.
		Fir, Hemlock & Skulls	4,500 Lin. Ft.	½c per L. Ft.	¼c per Lin. Ft.		
		Cedar Poles	4,500 " "	.01 " " "	¼c " " "		
		Lagging	1,000 Cords	.10 per Cord	50c per Cord		
		Cordwood	1,000 Cords	.25 per Cord	50c " " "		
X 722	New Westminster	Cedar Poles	300 Cords	.15 " " "	25c " " "	145.00	G. F. Gibson and F. J. Merrick 1225 Rogers Bldg., Vancouver, B. C.
X 690	Kootenay	Cedar, Larch, W. Pine, Hemlock	1,000,000 Ft. B.M.	2.00 per M. Ft. B.M.	50c per M. Ft. B.M.	8,327.59	J. T. Mangan & Co., Fernie, B. C.
		Cottonwood	1,000,000 " "	2.00 " " "	50c " " "		
		Cedar Fence Posts	5,000 Cords	.40 per Cord	25c per Cord		
X 703	Kootenay	Fir, Cedar, Larch, Yellow Pine, White Pine, Cottonwood, Dead & Down Timber	10,066,000 Ft. B.M.	2.00 per M. Ft. B.M.	50c per M. Ft. B. M.	36,561.15	J. B. Winlaw, Nelson, B. C.
		Cedar Poles	14,000	.01 per Lin. Ft.	¼c per Lin. Ft.		
		30 Lin. Ft. each					
		Railway Ties	86,000	.05 each	50c per Cord		
X 659	Coast, R. 1	Cedar	384,000 Ft. B.M.	1.75 per M. Ft. B.M.	75c per M. Ft. B.M.	2,235.24	Wooldridge Bros. & Cliffe, Symoon Sd., B. C. Jacob, Cunderson & H. Bendickson, Patrick Point, Jervis Inlet, B. C.
		Fir	512,000 " "	1.25 " " "	75c " " "		
		Hemlock	128,000 " "	.50 " " "	50c " " "		
		Poles	5,120 Lin. Ft.	½c per L. Ft.	¼c per Lin. Ft.		
X 736	New Westminster	Douglas Fir	355,000 Ft. B.M.	1.00 per M. Ft. B.M.	75c per M. Ft. B.M.	782.35	Messrs. Munn & Hicks Drew Passage, B. C.
		Cedar	60,000 " "	1.35 " " "	75c " " "		
X 725	Sayward	Fir	928,000 " "	1.00 " " "	75c " " "	1,882.96	

Total Estimated Amount.....17,910,760 Ft. B.M.
439,120 Lin. Ft.
86,000 Ties
7,300 Cords

Estimated Value\$57,602.88

Mining Throughout British Columbia

Ore Receipts at Trail—Lucky Jim Zinc Changes Control—
Developments at Lanark Mine—Outlook at Galena
Farm and Utica Groups—Work on Coronation Group
—Coal and Coke Tonnage for October and November.

Following are the ore receipts at the Consolidated
Company's smelter, Trail, from December 22nd to 31st,
1916, in gross tons:—

Center Star (Rossland).....	783
Bluebell (Ainsworth).....	109
Emma (Eholt).....	1,275
Electric Point (Boundary, Wn.).....	1,183
Emerald (Nelson).....	196
Eureka (Nelson).....	104
Granite-Poorman (Nelson).....	39
Highland (Ainsworth).....	176
Hope (Republic, Wn.).....	82
Ivanhoe (Slocan).....	42
Iron Mask (Kamloops).....	218
Knob Hill (Republic, Wn.).....	225
Josie (Rossland).....	268
Le Roi (Rossland).....	1,761
Loon Lake (Loon Lake, Wn.).....	116
Lucky Jim (Slocan).....	161
Lucky Thought (Slocan).....	42
Molly Gibson (Ainsworth).....	128
Nellie (Osborne, Idaho).....	29
Paradise (East Kootenay).....	33
Queen Bess (Slocan).....	42
Rambler-Cariboo (Slocan).....	31
Ruth (Slocan).....	30
Standard (Slocan).....	67
St. Eugene (East Kootenay).....	64
Sullivan (East Kootenay).....	2,841
United Copper (Chewelah, Wn.).....	278
U. S. Copper-Gold (Chewelah).....	19
Utica (Slocan).....	48
Vancouver (Salmo).....	31
Total for Week.....	10,451

Clarence Cunningham, operator of the Queen Bess, Sovereign and Idaho-Alamo mines in the Slocan district, is reported to be associated with F. Cushing Moore, former state mine inspector of Idaho, in a lease and bond on the Van Roi mine at Silverton.

The Van Roi was for some years operated by an Old Country company, financed chiefly by leading shareholders of the Le Roi No. 2 mine at Rossland. It is a silver-lead-zinc property and is equipped with a concentrating plant.

Control of the Lucky Jim Zinc Mines, Limited, passed on January 4th to Walter J. Nicholls, of Spokane, and associates. Mr. Nicholls voted more than 1,000,000 shares of the 1,700,000 shares represented.

The directors elected are: A. S. Burdick of Victoria, president; Robert S. Lennie of Vancouver, vice-president; Mr. Nicholls, secretary-treasurer; Neil F. Mackay, attorney for Mr. Nicholls in Victoria; and Frank J. Walker of Spokane, the number having been reduced from seven to five. G. Weaver Loper was given a complimentary vote and resigned in favor of Mr. Walker. Mr. Lennie subsequently resigned as a director.

Arrangements were made for the issuance of \$150,000 in bonds to care for the claims against the company. It is believed this sum will also provide a substantial surplus. There is said to be upward of \$11,000 to the credit of the company from sales of ore made recently. Andrew G. Larson, who paid off a \$35,000 mortgage and interest in the short period of his receivership, will be retained as manager.

With a grand total of 489,083 gross tons of ore received at the Consolidated smelter in Trail during the calendar year 1916, more than 135 mines have contributed to the

same. These mines are located not only in British Columbia, but in Alberta, Ontario, Washington, Idaho, and even in Montana. The total shipments for each month for the last year, calculated in gross or wet tons, was as under:—

	Tons
January.....	36,980
February.....	37,863
March.....	48,810
April.....	41,771
May.....	43,031
June.....	42,252
July.....	40,268
August.....	46,814
September.....	42,838
October.....	40,350
November.....	40,709
December.....	29,395

Total for 1916.....489,083

Owing to the shortage of coke supplies from the Crow's Nest, due to uncertain labor conditions in the latter part of the year, the tonnage received for the month of December was the smallest during the entire twelve months. For a few weeks shipments were stopped from the big mines in Rossland on this account, but they have now been resumed, and it is hoped the output will gradually resume its old time tonnage in a short time with an improvement in the coke supply.—Trail News.

The new 150-ton mill of Lanark Mining Company, operating the old Lanark mines, Illecillewaet district, British Columbia, is about 80 per cent. completed at this time and should be in commission in February, according to advices received. A tramway with capacity of twelve tons per hour was completed last fall, so that the property should be in position to account for satisfactory production within a few weeks. It has been opened to an approximate depth of 1,000 feet by adit tunnels, and the management estimates ore in sight at around \$600,000.

The company, which is a Spokane concern, is capitalized for \$200,000 in 2,000,000 shares of ten cent par value. To finance development and equipment, stock, has been disposed of from time to time, but the treasury still contains 1,000,000 shares; all obligations have been met and there is sufficient cash on hand to take care of obligations until milling operations are well under way. Officers are: William B. Dornberg, president and general manager; Ella B. Dornberg, vice-president; H. H. Schott, North Yakima, secretary-treasurer; W. A. Cox, L. L. Thorpe, E. C. Touseley and M. H. Abbey, directors.

The Lanark mines were developed to lavish extent by the Horne-Payne syndicate over twenty years ago. Extravagant management resulted in heavy losses in many directions, and properties in many parts of British Columbia were abandoned. Lanark remained idle until the summer of 1915, when it was secured from the English owners by Wm. B. Dornberg, the president and general manager of the present company, who has been continuously at the property for the past year.

It is intended to increase the capacity of the mill at the Galena Farm mine from 100 tons to 125 or 150 tons a day, according to G. A. King, superintendent of the plant.

The present plant, which has been in operation a year, has effected a saving of 90 per cent. of the lead on the tables and 80 per cent. of the zinc by flotation. The lead concentrates have a content of 70 per cent. and 80 ounces of silver to the ton, the zinc concentrates 47 per cent. of that metal and 20 ounces of silver to the ton, Mr. King states.

Milling has been suspended until March 1 owing to a lack of water. The suspension has enabled Mr. King and John Bresnahan, the mine superintendent, to visit Spokane. Development of the mine will proceed in the interim.

"The feed we deliver to the mill contains 12 per cent. lead and 18 per cent. zinc," said Mr. Bresnahan. "These qualities are fairly representative of the body which has an average width of eight to nine feet and a width of 22 feet at one place. The shoot has been followed by drift for 300 feet at a depth of 100 feet. It is being mined through a tunnel that attains a depth of about 250 feet, where connection is made with the shaft. There is ore at both faces. An additional depth of about 700 feet can be attained by driving from a point near the lake."

Utica Mines, Limited, operating the Utica group of ten claims, seven miles from Adamant Siding on the Kaslo-Slocan branch of the Canadian Pacific Railway, has enjoyed a most prosperous year and is now in such physical and financial shape that a long period of profitable operation seems assured, says Mining Truth. Shipments for the year will approximate 1,000 tons of high-grade silver-lead ore, averaging approximately 22 per cent. lead and 170 ounces silver to the ton, and 75 tons of zinc ore averaging approximately 43 per cent. zinc and 145 ounces silver. Lead ore is worth about \$130 per ton, and shipments of 90 tons per month have been maintained throughout the year. The property is developed by 3,600 feet of drifts on the vein and 550 feet of crosscuts. The deepest level is 1,200 feet below the outcrop at the top of the ridge, and at this depth the vein has been developed with most satisfactory results. Another level, about 350 feet vertically lower, was started two months ago and will be pushed to the vein during the present winter. Ore is being stoped from two levels. Utica Mines, Limited, is capitalized for \$2,000,000 in \$1 shares, its largest shareholders being George H. Aylard of Victoria, B. C., president and managing director of the Standard Silver-Lead Mining Company, and Charles F. Caldwell of Kaslo, B. C., one of the most widely known operators in British Columbia. The company is said to hold a cash reserve of approximately \$40,000.

The Coronation Gold Mining Company, which owns five claims on Cadwallader Creek, Bridge River, Lillooet district, is now pushing ahead with work at the mines, a lease having been taken up on the property by G. H. Aylard, of the Standard Silver-Lead Mining Company. A force of men is on the property and work will be continued steadily throughout the winter. Most of the work has been done up to the present on the Countless claim, on the outcrop of the two main veins, and fair values have been obtained. During 1914, 120 tons of gold quartz was milled and 230 ounces of gold and 400 ounces of silver were recovered. There is a 10-stamp mill on the property, which is capable of treating 30 tons of ore per day. Four blanket tables were installed in 1915 to save the concentrates. The first lot of concentrates ran \$105 per ton and the second \$40 per ton. It is estimated that there are between 5,000 and 6,000 tons of tailings on the mill dump, which will run about \$10 in gold per ton.

In view of the success which is attending the work on the Pioneer claim, which adjoins the Coronation property, it is of interest to note that one of the veins of the Little Joe claim of the Coronation group occurs in the same character of country rock as the veins on the Pioneer claim. The vein matter is white quartz, showing in places visible gold and some of the quartz has a ribbon structure and carries high values. Some specimens from the mine were taken to the Kensington exhibition in London, England, where, on account of their extraordinarily high values, they were subject to much appreciative attention. Some of these specimens go as high as 40 per cent. gold. The latest news from the mine is that a new ledge of ore has been discovered, showing good values. The company is capitalized at \$500,000, with offices in Victoria, B. C. Mr. H. B. Thomson, managing director of Turner-Beeton Company, Victoria, is president.

PROVINCIAL COAL AND COKE TONNAGE FOR THE MONTH OF OCTOBER, 1916.

Name of Company	Mine	Coal Tonnage	Coke Tonnage
Canadian Collieries, Limited	Comox	29,960	1,523
Canadian Collieries, Limited	Wellington	16,561	
Corbin Coal & Coke Company	Corbin	8,647	
Crow's Nest Pass Coal Company	Michel	3,058	10,600
Crow's Nest Pass Coal Company	Coal Creek	33,582	9,763
Middlesboro Collieries, Limited	Middlesboro	4,309	
Pacific Coast Coal Mines, Limited	South Wellington	11,858	
Princeton Coal & Land Company	Princeton	2,737	
Vancouver-Nanaimo Coal Mining Company	East Wellington	6,468	
Western Fuel Company	Nanaimo	41,047	
Inland Coal & Coke Company	Merritt	2,895	

PROVINCIAL COAL AND COKE TONNAGE FOR THE MONTH OF NOVEMBER, 1916.

Name of Company—	Mine—	Coal Tonnage.	Coke Tonnage.
Canadian Collieries, Limited	Comox	26,848	2,214
Canadian Collieries, Limited	Wellington	18,856	
Western Fuel Company	Nanaimo	42,236	
Pacific Coast Coal Mines, Limited	South Wellington	9,415	
Vancouver-Nanaimo Coal Mining Company	East Wellington	6,363	
Crow's Nest Pass Coal Company	Michel	2,584	7,644
Crow's Nest Pass Coal Company	Coal Creek	15,773	8,720
Corbin Coal & Coke Company	Corbin	8,014	
Middlesboro Collieries, Limited	Middlesboro	4,949	
Inland Coal & Coke Company	Merritt	3,295	
Princeton Coal & Land Company	Princeton	4,610	

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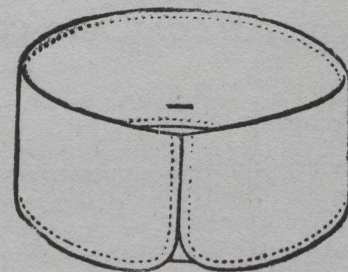
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