

FINANCIAL TIMES

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

Vol. IV. No. 24

VANCOUVER, DECEMBER 15, 1917

SINGLE COPY 10c
THE YEAR \$2.00

Remarkable Success of Victory Loan Campaign

Some Effects of Loan on Canadian Finance and Policy—
Splendid Result of British Columbia Campaign.

The astonishing results of Canada's Victory Loan Campaign have been a source of wonder to the financial interests and those best informed on things financial in Canada, ever since the loan closed on December first last. When it is taken into consideration that only 24,862 subscribers participated in the first Loan of \$50,000,000, 34,526 subscribers participated in the second loan of \$100,000,000, and 40,800 subscribers in the third Loan of \$150,000,000, it is indeed astounding that 722,820 subscribers participated to the extent of \$413,333,800, the total recorded to the morning of December 6th last and still incomplete. It is a strong testimony to the organization ability and determination of those taking part in the campaign, which is estimated at over 15,000 persons, and it is a splendid attestation to the sense of duty of the Canadian people. Although it is perhaps too early to draw too many snap conclusions at present, one conclusion seems manifest and that is that the people of Canada have the financial resources to finance not only its domestic requirements, but also in a large measure, its huge war expenditure. With such an abundance of evidence of financial ability, Canada may safely be looked to in the future to finance all its own requirements. Recourse to the London or foreign market is no longer a necessity except, perhaps, in the circumstances that future conditions may occasionally be met wherein the Dominion may be able to borrow slightly cheaper elsewhere than from her own people.

The second self-evident conclusion is the great good that will result to Canada from having such a large increase in the number of her national shareholders. The Canadian people will watch governmental expenditures with increasing care and concern. The day of wild guarantee of securities and great public improvements calling for large supplies of capital is passed, except in so far as the people of Canada will have all reasonable assurance of a safe and permanent return from the use of governmental credit or public work improvement. Truly great good should come

of this splendid increase in the number of shareholders of the national government.

Most emphatically this Journal would call to the attention of the financial and commercial interests the necessity of keeping the shell of the organization created by the Victory Loan Campaign intact. The war is not over. Much as it might be distressing to say, every reasonable forecast would indicate at least two years more of war, if this war is to end on terms that would make the "world safe for democracy." Another domestic Loan campaign is certain. A second is to be expected and possibly a third may have to be made before the war is concluded. The great bulk of those who have devoted themselves so intensely to the Victory Loan Campaign see the force of the position that a great deal of time was spent in the organization of the campaign throughout Canada that will not need to be done over again if the present organization were kept together, although only informally. There is one point upon which the next campaign must place more emphasis, and that is in the canvass of farmers. The canvass of farmers is expensive, but the results will be extremely gratifying. As a class they have not participated in like proportion with the industrial or shopkeeping classes.

The success of the campaign in British Columbia was as much a source of astonishment to the East as it was to our own people. In round numbers, 48,000 people took subscriptions to an amount in excess of \$18,000,000. The credit for this success is due to so many that hardly any of that number can be singled out for a special distinction. The provincial chairman, Mr. William Farrel, and the provincial secretary, Mr. L. W. Makovski, have devoted themselves unreservedly to the campaign. A few others of the provincial executive who did splendid work were Messrs. H. H. Watson, J. P. Nicolls, George Buscombe, W. H. Malkin, F. W. Marsh, F. W. Rounsefell, Stanley Burke, and P. G. Shallcross. In the Vancouver City organization great credit is due Mr. Frank Parsons for his ceaseless activity during the campaign. He had nearly 300 canvassers out each day for the three weeks of the campaign, making a thorough and comprehensive canvass of the City

REMARKABLE SUCCESS OF VICTORY LOAN CAMPAIGN.

COAL AND COKE PRODUCTION IN CANADA IN 1916.

RECENT ANNUAL REPORTS.

ESSENTIAL FEATURES OF ACCIDENT AND HEALTH POLICIES.

NECESSITY FOR CREATION OF UTILITIES COMMISSION.

MINING THROUGHOUT BRITISH COLUMBIA.

TRUST COMPANY NOTES, COMPANY NOTES, INSURANCE, MUNICIPAL, LUMBER, MINING AND OTHER INFORMATION.

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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Also at London, England
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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	14,324,000
Total Assets	300,000,000

HEAD OFFICE, MONTREAL

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

CANADIAN BRANCHES

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

OUTSIDE BRANCHES

6	Branches in Newfoundland
42	“ “ “ “ “ West Indies
10	“ “ “ “ “ Central and South America
	London, Eng., Office—Princes St., E. C. 2.
	New York Agency—Corner William and Cedar Sts.

ELEVEN BRANCHES IN VANCOUVER

C. W. FRAZEE Supervisor of B.C. Branches Vancouver	S. G. DOBSON, Mgr. R. M. BOYD, Asst. Mgr. Vancouver Branch
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of Vancouver. The work of the provincial organizers was especially valuable. These men gave up their work and travelled through the Okanagan, Boundary, Kootenay and Coast Districts, getting local organizations together and imbuing them with their own enthusiasm. Perhaps the greatest success obtained in the province should be awarded to the City and District organization of Victoria, which for enthusiasm, ability and downright energy surpassed any work done by any city organization, with perhaps the single exception of Toronto. But there is glory enough for all and each one that participated should be happy in the consciousness of having done his duty.

The returns for the Province are still incomplete, due to the fact that cash undertakings were not included in the total and cannot be truly regarded as subscriptions until the initial payment has been made. But incomplete returns indicate the following totals:

Coast District—Prince George, \$50,550; Prince Rupert, \$191,250; Anyox and Granby, \$156,250; Lillooet, \$29,200; Ocean Falls, \$53,050; Swanson Bay, \$19,200; Powell River, \$100,364; Van Anda, \$12,400; Mill Creek, \$13,500; Britannia Beach, \$36,050; and logging camps, \$56,950.

Okanagan District—Kamloops, \$259,000; Salmon Arm, \$56,560; Enderby, \$36,100; Armstrong, \$89,050; Vernon, \$235,300; Penticton, \$92,700; Kelowna, \$208,650; Merritt, \$93,350; Summerland, \$66,600; and Princeton, \$108,600.

West Kootenay District—Revelstoke, \$139,800; Nakusp, \$27,000; Rossland, \$151,550; Trail, \$85,700; Grand Forks, \$102,300; Phoenix, \$66,050; Greenwood, \$69,650.

East Kootenay District—Golden, \$60,250; Field, \$7,000; Sandon, \$19,350; Windemere, \$22,900; Fernie, \$338,100; Cranbrook, \$204,250; Kaslo, \$50,600; Nelson, \$400,000; Slo-can City, \$5,850; New Denver, \$56,200; and Silverton \$25,400.

New Westminster and District—\$1,424,730.

Central District—Vancouver, \$7,300,000; South Vancouver, \$21,950; North Vancouver, \$288,000; Point Grey, \$299,550; Burnaby, \$38,650; Richmond, \$60,350; and Delta, \$122,150.

Island District—Victoria and District, \$4,079,676; Nanaimo, \$448,650; Parksville, \$37,050; Alberni, \$47,825; Cumberland, \$52,950; Courtenay, \$51,350; and Ladysmith, \$107,100.

There are also some special accounts, being subscriptions in the East but credited to British Columbia, amounting to \$244,850; also the railways which amounted to \$202,600.

Incomplete returns for the Dominion give the following amounts with number of subscribers, according to provinces, (the figures are from compilations made December sixth.

	Grand Total	Subscribers
British Columbia	\$ 17,820,500	45,834
Alberta	16,347,600	54,450
Saskatchewan	20,000,000	55,000
Manitoba	31,769,850	75,791
Ontario	202,097,150	303,866
Quebec	94,147,100	123,412
New Brunswick	10,250,000	20,000
Nova Scotia	18,588,150	39,521
Pr. Edward Island	2,313,450	4,946
Total	\$413,333,800	722,820

MR. ROBERT JUNKIN ON TRIP OF INSPECTION.

Mr. Robert Junkin, superintendent of agencies for the Manufacturers Life Insurance Company, was in Vancouver last week on an inspection trip in Western Canada. Mr. Junkin was well pleased with the progress of insurance in Canada during the year and was especially hopeful as to the outlook for his company in British Columbia.

Coal and Coke Production in Canada in 1916

Steady Growth in Output of Coal and Coke—While Eastern Canada declines, Western Canada makes up loss and increases production by 500,000 tons.

The Department of Mines, Ottawa, has issued a report on the "Production of Coal and Coke in Canada for 1916," by Mr. John McLeish, chief statistician for the Department. The coal production and situation in Canada is thus reviewed:

The term "production" in the text and tables of this report is used to represent the tonnage of coal actually sold, or used, by the producer, as distinguished from the term "output" which is applied to the total coal extracted from the mine, and which includes, in some cases, coal lost or unsaleable, or coal carried into stock on hand at the end of the year.

The peculiar situation which exists in respect to Canada's fuel supply, viz.: That notwithstanding the enormous resources which Canada possesses in coal, over 50 per cent. of our consumption is imported from the United States has been pointed out and explained annually in these reports. Our coal-fields are situated in the extreme east and in the western provinces, while our great central Provinces of Ontario and Quebec, the chief centres of population, are more easily and economically supplied with coal from the nearer coal-fields of Pennsylvania and Ohio. Further, we have no anthracite coal in eastern Canada and we have grown dependent upon the anthracite output of Pennsylvania for that most desirable of domestic fuels, which is not only the chief domestic, or house fuel in Manitoba, Ontario and Quebec, but is imported even into our eastern coal districts.

Such a condition of international trade attracts little attention during normal times, and it is only under conditions such as those that have been brought about by the great war that the seriousness of the situation and its possibilities are realized. In round numbers we produced last year 14.5 million tons of coal of which we exported 2.1 million tons. But to satisfy our requirements we also imported 13 million tons of bituminous coal and 4.5 million tons of anthracite. It is most important indeed for Canada that there should be no sudden cessation of fuel imports.

The production of coal during 1916 was 14,483,395 short tons (12,931,603 long tons), valued at \$38,817,481, or an average of \$2.68 per ton, as compared with a production in 1915 of 13,267,023 short tons, (11,845,556 long tons), valued at \$32,111,182, or an average of \$2.42 per ton, and a production in 1914 of 13,367,529 short tons (12,176,365 long tons), valued at \$33,471,801 or an average of \$2.45 per ton. Compared with 1915 the production in 1916 shows an increase of 1,216,372 tons, or about 9.2 per cent.

While exceeding the production of each of the two preceding years, that of 1916 was less than the production attained in 1912 and in 1913.

The average number of men employed during 1916 was 23,611 and total wages paid \$20,884,236, as compared with an average of 24,574 men employed in 1915 and \$17,385,200 paid in wages, and 27,571 men employed during 1914 and \$19,060,011 paid in wages.

The values given are partially estimated or assumed since complete returns have not been received with respect to amounts realized from coal sales. In the case of Nova Scotia an average value of \$3 per long ton is placed upon the total production in 1916 as against a value of \$2.50 per long ton during the previous four years, while for British Columbia an average value of \$3.50 per long ton is used. The values placed upon the New Brunswick, Saskatchewan, and Alberta production are those furnished by the operating companies.

The total exports of Canadian coal in 1916 were 2,135,359 tons, valued at \$7,099,387 as compared with 1,766,543 tons, valued at \$5,406,058 in 1915. There is also a small export of coal "Not the produce of Canada" amounting in 1916 to 62,783 tons, valued at \$150,799.

The total imports of coal in 1916 were 17,580,603 tons, valued at \$38,289,666, as compared with imports in 1915 of 12,465,902 tons, valued at \$28,345,605.

The total consumption of coal in 1916 was 29,865,856 tons, as compared with 23,906,692 tons in 1915, and 26,852,323 tons in 1914.

Bituminous coal constitutes by far the largest proportion of the annual production. Lignite only is produced in Saskatchewan, and in Alberta it forms a large proportion of the Province's production. Of anthracite there is a small output, less than 200,000 tons annually, from one mine, at Bankhead, Alberta.

The coal production by provinces for 1916 and 1915 is as follows:

	1916	1915
Nova, Scotia	6,912,140	7,463,700
New Brunswick	143,540	127,391
Saskatchewan	281,300	240,107
Alberta	4,559,054	3,360,818
British Columbia	2,584,061	2,065,613
Yukon Territory	3,300	9,724
Total for Canada	14,483,395	13,267,023

With regard to the province of British Columbia the report continues: The production of coal in British Columbia in 1916 was 2,584,061 tons as compared with 2,065,613 tons in 1915, an increase of 518,448 tons, or 25 per cent.

Of the total production in 1916, 1,904,092 tons were reported as sales including 958,761 tons sold for consumption in Canada; 938,425 tons sold for export to the United States, and 6,906 tons sold for export to other countries; 679,969 tons were used by producers including 450,066 tons for making coke and 229,903 tons for the operation of collieries and for workmen.

The production of collieries on Vancouver Island, was 1,472,970 tons, of which 770,869 tons were sold for consumption in Canada; 498,672 tons for export to the United States, and 6,906 tons for export to other countries, 55,436 tons were used in the coke ovens at Comox, and 141,087 tons were used in the operation of collieries and by workmen. Vancouver Island collieries produced 57 per cent. of the production of the Province while compared with the previous year there was an increase of 464,502 tons or about 46 per cent.

The production in the Crowsnest district was 988,188 tons of which 84,357 tons were sold for consumption in Canada, and 433,387 tons for export to the United States; 394,230 tons were used for making coke, and 76,214 tons were used in the operation of collieries and by workmen. This district contributed 38.2 per cent. of the total in 1916, and the production exceeded that of 1915 by 36,899 tons.

The production of Nicola and Princeton, etc., was 122,903 tons, of which 103,535 tons were sold for consumption in Canada, and 6,366 tons for export to the United States; and 12,602 tons were used in the operation of collieries and by workmen. These areas contributed about 5 per cent. of the total, and the production showed an increase of 17,047 tons, as compared with 1915.

The three largest operators were the Crow's Nest Pass Coal Company with 910,886 tons, the Canadian Collieries (Dunsmuir), Limited, with 616,112 tons, and the Western Fuel Company with 625,562 tons. These three companies contributed over 83 per cent. of the Province's production.

The coal production of British Columbia for 1916 and 1915 is as follows:

The Canadian Bank of Commerce

Head Office—Toronto, Canada

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

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

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

Savings Bank Accounts

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

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

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

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

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

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

Branches in British Columbia

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

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Special facilities available to customers importing goods under Bank Credits.

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Vancouver Branch
WILLIAM GODFREY, Manager
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	1916	1915
Sold for consumption in Canada	958,761	739,881
Sold for export to United States	938,425	705,779
Sold for export to other countries....	6,906	25,668
Total Sales	1,904,092	1,471,328
Used for making coke or brick.....	450,066	404,825
Used for colliery consumption, etc.	229,903	189,460
Production	2,580,061	2,065,613

The accompanying statistics cover only the production of coke in by-product and Beehive coke oven plants and do not include retort coke recovered by gas companies.

Both domestic and imported coal are used in the manufacture of coke in Canadian coke oven plants.

In 1916, 1,501,835 tons of domestic, and 633,076 tons of imported coal were charged to coke ovens from which obtained an output of 1,448,782 tons of coke, thus averaging 0.679 tons of coke per ton of coal charged. Coke from by-product ovens comprised 69 per cent of the total.

In 1915, 1,425,172 tons of domestic and 431,221 tons of imported coal were charged to coke ovens from which was obtained an output of 1,200,766 tons of coke, thus averaging 0.647 tons of coke per ton of coal charged. Coke from by-product ovens comprised 66 per cent. of the total.

In 1914, 1,038,235 tons of domestic, and 503,312 tons of imported coal were used to produce an output of 1,015,253 tons of coke, showing a return of 0.658 tons of coke per ton of coal charged. Coke from by-product ovens comprised 67 per cent. of the total.

The amount of coke sold or used by coke producers in 1916 was 1,469,741 tons as compared with 1,170,473 tons in 1915, an increase of 299,268 tons or over 25 per cent.

In addition to the tonnage sold or used by producers there was imported during 1916, 757,116 tons of coke, while the exports totalled 48,539 tons. The Canadian consumption for 1916 was therefore 2,178,318 tons, an increase of 405,857 tons or nearly 23 per cent. over the consumption of 1915. The consumption of oven coke during recent years, has been as follows: 1,285,228 tons in 1908; 1,449,369 tons in 1909; 1,581,832 tons in 1910; 1,677,188 tons in 1911; 1,981,832 tons in 1912; 2,186,170 tons in 1913; 1,509,068 tons in 1914, and 1,772,461 tons in 1915.

(Continued on Page 17)



LLOYDS BANK LIMITED.

Head Office : 71, LOMBARD STREET, LONDON, E.C. 3.

CAPITAL SUBSCRIBED -	£31,304,200
CAPITAL PAID UP -	5,008,672
RESERVE FUND -	3,600,000
DEPOSITS, &c. (Oct., 1917)	159,041,262
ADVANCES, &c. do.	62,433,784

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department : 17, Cornhill, London, E.C. 3.
London Agency of the IMPERIAL BANK OF CANADA.
The Agency of Foreign and Colonial Banks is undertaken.

French Auxillary :
LLOYDS BANK (FRANCE) & NATIONAL PROVINCIAL BANK (FRANCE) LTD.

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., December 15, 1917 No. 24

The prolongation of the strike at the Consolidated Smelter in Trail is one of very serious consequence to the entire business of the Interior, and has a very close effect upon business at the Coast cities.

The Allies are now so well supplied with materials that the Consolidated strike has only a slight bearing upon the war situation, but the influence upon British Columbia mining and business activity is of wide extent and is only short of calamitous to those shipping mines, which have their ore treated at Trail, and to those businesses that are directly dependent upon the payroll created by the smelting and mining activities.

The strike effects not only the three thousand employees of the Trail Smelter, but also about three thousand miners in the Kootenay and Boundary Districts. The loss in wages alone runs to something over \$700,000 per month, and it can readily be seen what must be the total loss on capital and supplies this shutting down of work through those districts involves.

It would appear on the face of it, that the only real cause of the strike is due to the large supplies of ready cash in the hands of the workers at the smelter, and at this writing, it would appear that the strike will continue until hunger and want make their appearance in Trail. Efforts of fair-wage commissioners and International Union Officials and so forth, are unavailing. The smelter workers at Trail have not the backing of the International Union, but rather acting in defiance of it. No solution appears to be in sight. Meanwhile the growing mining industry of the entire southern Interior is tied up, both in production and development, except in the case of a few mines that are capable of treating their own ore.

While British Columbia should be advancing in its mineral production, it will this year show a very serious decline from the total for 1916, and may possibly not exceed a total of \$37,000,000. As the price of labour increases, labour becomes more inefficient and has a greater tendency to strike for yet larger increases. What is in the future cannot be forecasted, but one thing seems reasonable to expect, that the future will show a tendency to accentuate the present conditions. So long as the war lasts any improvement in labour conditions cannot possibly be expected.

If the mining situation so far as effects the Interior shippers and the Trail smelter is dismal, such cannot be

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.

said of the lumbering industry. It is, perhaps, reaching the heyday of its history and cannot expand much further for physical reasons, such as lack of labour, inadequate capacity to supply the demand and lack of increased transportation facilities. We print in another column the log scale for October. For the ten months of the calendar year, 1,309,221,177 feet of logs have been cut in the Province. This compares with 1,279,852,662 feet for the year full calendar year of 1916, and with 991,780,200 feet for the year 1915. It is estimated that the total log scale for 1917 will total 1,636,000,000 feet. Not only is this a tremendous increase in output but the value of lumber due to the insistent demand has increased considerably. The value of the output for 1915 was \$29,150,000, for 1916 \$35,528,000, and it is estimated that the value of the lumber output for 1917 will approximate \$48,000,000.

Notwithstanding this large output of logs the supply is not increasing. Mills are working to full capacity and in many instances are working night shifts. It is to be hoped that mild weather will continue in order that there may be no scarcity of logs in the early spring.

One would not like to venture what the log and lumber production would have been had it not been hindered by labour troubles. Fortunately there were no strikes in the lumber industry. Loggers and mill hands are generally being paid wages in excess of 100 per cent. of what they were under pre-war conditions and still operations are hampered because of both inadequacy of supply and inefficiency of the workers. The Military Service Act is having a disturbing effect upon the industry on account of the large number of eligibles who are available for military service. The place of the Canadian boys is being taken by Austrians and eastern Europeans, who are either hostile or indifferent to the success of the Allied arms. These men receive the wages that were paid to the Canadian boys taken under the Act, which average from \$3.50 to \$5.00 per day, whereas the Canadian conscript will receive but \$1.10 per day.

Is it not time to consider the desirability, or ways and means to conscript alien labour in Canada, which is more and more dominating Canadian industries? This alien labour is either against the war, or neutral, yet is deriving all the profits that accrue to labour because of the war. Because of their predisposition they have little interest in increasing production and are seeking to give as little in return for their wages as possible, and still hold their jobs. They foment strikes and industrial unrest, which is nothing more or less than fighting Germany's battles in Canada. We think that with the present labour situation, which under present conditions cannot help but get steadily worse, that resort to some such expedient should not any longer be deferred.

Recent Annual Reports

Annual Statements Filed with the Registrar of Companies.

STEWART, PORTLAND CANAL POWER LIGHT & POWER COMPANY, LIMITED.

Registered Office, 101 Pemberton Building, Victoria.

Balance Sheet as at December 31, 1916.

LIABILITIES—

Capital Authorized	\$250,000
Capital Paid Up	\$36,646.10
Debentures and acc. Interest	17,174.00
Vendors	1,000.00
Sundry Creditors	405.15
Taxes Unpaid	57.50

Total

ASSETS—

Land	\$ 3,500.00
Buildings	384.08
Plant	13,282.32
Telephone Plant	1,537.47
Tools	174.00
Furniture and Fixtures	75.44
Bills Receivable	2.25
Cash at Bank	1.33
Profit and Loss	34,282.75

Total

R. M. STEWART, Manager.

EMPIRE PULP AND PAPER MILLS, LIMITED

Registered Office, Merchants' Bank Building, Vancouver

Balance Sheet as at August 31, 1917.

LIABILITIES—

Capital Authorized and Paid Up	\$2,500,000.00
Bills Payable	75,165.44
Accounts Payable	150,525.74
Bank Overdraft	575,094.49
Coupons	1,874.35
Pay Roll	36,780.18
Advances by B. C. Sulphite Fibre Co.	67,971.65
Advances by Cal. Lumber & Paper Mills, Ltd. ...	74,569.46
Advances by James Whalen	8,922.78
Reserves	418,866.29
Profit and Loss	35,154.37

Total

ASSETS—

Timber Limits, Water Power, etc.	\$2,580,799.43
Plant, Machinery and Equipment	580,612.07
Plant Buildings	287,794.11
Uncompleted Construction	130,302.33
Deferred Charges to Construction	26,523.87
Cash	1,160.94
Inventories	214,776.95
Accounts Receivable	82,616.35
Deferred Charges	40,338.70

Total

ALLAN PATTERSON, Secretary.

METROPOLITAN BUILDING COMPANY, LIMITED

Registered Office, 1022 Metropolitan Building, Vancouver

Balance Sheet as at June 30, 1917.

LIABILITIES—

Sundry Creditors	\$ 11,564.17
Accum. Dividends on Pref. Shares to June 30, 1915	33,472.20
Accum. Div. on Pref. Sh. to June 30, '17	\$15,984.70
Capital Authorized	\$500,000
Capital Paid Up	200,363.20
Profit and Loss Account	14,965.30

Total

Contingent Liability... \$663.90.

ASSETS—

Cash in Bank	\$ 105.51
Sundry Debtors	3,968.85
Inventories	566.00
Property	253,351.07
Office Furniture	264.80
Prepaid Accounts	2,108.64

Total

THOMAS E. ATKINS, Secretary.

BRITISH COLUMBIA SULPHITE FIBRE COMPANY, LIMITED

Registered Office, Merchants Bank Chambers, Vancouver

Balance Sheet as at April 30, 1917.

LIABILITIES—

Capital Authorized	\$2,000,000
Capital Paid Up	\$1,665,100.00
6 per cent. Serial Gold Bonds Outstanding	650,000.00
Current Liabilities	283,470.08
Reserve for Bond Interest	19,500.00
Surplus Account	391,617.32

Total

ASSETS—

Water Power, Timber Limits, Plant Site, etc.	\$1,255,111.37
Plant Buildings, Machinery and Equipment	1,219,797.24
Materials and Supplies	143,961.92
Accounts Receivable	199,106.71
Cash on Hand (in Bank)	49,603.02
Advances to Subsidiary Companies	55,532.95
Deferred Charges to Future Operations	86,574.19

Total

GEO. F. WHALEN, Secretary.

COLUMBIA LUMBER & PAPER MILLS, LIMITED, (In Liquidation)

Registered Office, Merchants' Bank Chambers, Vancouver

Balance Sheet as at June 30, 1917.

LIABILITIES—

Capital Authorized and Issued	\$2,500,000.00
Bills Payable	198,883.22
Accounts Payable	222,525.10
Pay Roll	29,430.98
Bank Overdraft	111,240.12
Coupons	3,022.50
Contracts Acct., Machinery Purchased	183,760.60
Advances	561,870.73

Total

ASSETS—

Water Power, Timber Limits, etc.	\$2,675,421.27
Water Power Dev. and Real Estate Improvements..	62,441.75
Plant, Machinery and Equipment	632,105.50
Plant Buildings	73,244.00
Deferred Charges, Engineering, Insurance, Overhead, etc.	190,200.94
Cash	3,849.94
Inventories	72,502.57
Accounts Receivable	18,018.18
Advances	82,949.10

Total

ALLAN PATTERSON, Liquidator.

PACIFIC MILLS, LIMITED.

Registered Office, 904 Standard Bank Bldg., Vancouver.

Balance Sheet as at December 31, 1916.

LIABILITIES—

Capital Authorized	\$9,500,000
Capital Paid Up	\$ 8,826,800.00
First Mortgage 6 per cent. Bonds and acc. Int. ...	3,126,611.31
Current Liabilities	1,339,987.61

Total

Deferred Liabilities

ASSETS—

Properties Purchased from Ocean Falls Co., Ltd., less items since sold	\$10,237,448.59
Properties Added by Pacific Mills, Ltd.	2,411,984.43
Cash in Bank and at Ocean Falls	21,067.90
Accounts Receivable	23,277.55
Supplies on Hand	135,686.35
Logs at Mill and Camp	129,374.10
Bond Discount	334,560.00

Total

A. B. MARTIN, Resident Manager.

The Royal Trust Company

EXECUTORS AND TRUSTEES
HEAD OFFICE: MONTREAL

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

BOARD OF DIRECTORS:

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

BRANCHES IN BRITISH COLUMBIA:

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

Established 1887

PEMBERTON & SON

Bond Dealers

Pacific Building

Vancouver, B. C.

Representatives

WOOD, GUNDY & CO., TORONTO

The General Administration Society

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

Trustees, Executors, Administrators and General Financial
Agents

Credit Foncier Building, Vancouver, B. C.

The Toronto General Trusts Corporation

Assets under administration: \$77,205,513

TRUSTEES EXECUTORS FINANCIAL AGENTS

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

BRITISH COLUMBIA OFFICE:

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

THE STANDARD TRUSTS COMPANY

HEAD OFFICE: WINNIPEG

BRANCHES: SASKATOON, EDMONTON, VANCOUVER

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

EXECUTORS - ADMINISTRATORS - TRUSTEES

VANCOUVER BRANCH 833 HASTINGS STREET WEST

Colonial Trust Company

INCORPORATED 1909

Registered in the Province of British Columbia and Alberta.
Solicitors introducing business to this Company are
retained in the professional care thereof.
An estimate of the Company's charges for acting in
any of its capacities will be gladly given.
Head Office: 1221 Douglas St., Victoria Cable Address: 'Conail'

EXTRA-PROVINCIAL COMPANIES REGISTERED

"Libby, McNeill & Libby of Canada, Limited;"
head office, 45 Front Street East, Toronto,
Ont; provincial head office, 1160 Hamilton
Street, Vancouver; Mr. A. Doyon, agent of
same address is attorney for the company.....\$200,000
"Miami Corporation;" head office 7 West Tenth
Street, Wilmington, Delaware, U.S.A.; provin-
cial head office, 626 Pender Street West, Van-
couver; David G. Marshall, barrister of same
address is attorney for the company.....50,000 shares
"Southern Cotton Oil Trading Company;" head
office, 15 Exchange place, Jersey City, New
Jersey, U.S.A.; provincial head office, 1024-
1025 Standard Bank Building, Vancouver; Al-
bert R. Kelly, importer and exporter of the
same address is attorney for the company.....\$10,000

PROVINCIAL COMPANIES INCORPORATED.

E. E. Devlin Service, Limited, Vancouver	\$ 25,000
The Vancouver Tobacco Company, Limited, Van- couver	50,000
Yoho Mining Company, Limited, (N.P.L.), Golden Hardwood Lumber Company, Limited, Vancouver	200,000 50,000
The Emancipation Mining Company, Limited, (N. P.L.), Vancouver	120,000
United Financial Brokers, Limited, Victoria	10,000
The Century Logging & Lumber Company, Limi- ted, Vancouver	10,000
The Victoria Business Institute, Limited, Victoria	25,000
British Columbia Gramophone and Talking Ma- chine Company, Limited, Vancouver	10,000
Tachi Stock and Trading Company, Limited, En- dako	25,000
Rosebery Surprise Mining Company, Limited, (N. P.L.), Nelson	2,000,000
Empire Grocery, Limited, Vancouver	10,000
Florence Silver Mining Company, Limited, (N.P. L.), Ainsworth	1,000,000
B. C. Motors, Limited, Vancouver	150,000
Nimkish Timber Company, Limited, Vancouver	500,000
Pacific Transfer Company, Limited, Vancouver....	15,000

COMPANIES CEASING BUSINESS.

Notice is given that "Libby, McNeill & Libby" has
ceased to carry on business in British Columbia. A com-
pany of similar name has been registered as an extra-pro-
vincial company as noted above.

The "Florence Silver Mining Company, (N.P.L.)," has
ceased to carry on business in British Columbia. A com-
pany of similar name has been incorporated as a provincial
company.

COMPANY CHANGE OF NAME.

The Winram Motor Co., Ltd., has applied for change
of name to "International Motors, Limited."

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

The North Shore Lumber and Shingle Co., lumber man-
ufacturers, North Vancouver, have assigned to William C.
Lamberton, accountant, North Vancouver.

Canadian Financiers Trust Company

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

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

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

WINDING-UP PROCEEDINGS.

At an extraordinary general meeting of the Duncan & Gray, Limited, 1304 Wharf Street, Victoria, special resolutions were passed calling for the voluntary winding up of the company and the appointment of B. L. Robertson, accountant, Victoria, as liquidator.

INSURANCE NOTICE.

The Guardian Casualty & Guaranty Company of Utah, has ceased to transact business in British Columbia and has reinsured certain outstanding contracts of insurance in British Columbia in the Continental Casualty Company, and will reinsure other contracts with the New York Plate Glass Company, or obtain a discharge of such contracts. The company has applied to the Minister of Finance to release on March 7, 1918, securities deposited under the "Insurance Act." All claimants, contingent or actual, opposing the release are called upon to file their opposition with Superintendent of Insurance, Victoria, on or before the above date.

NEW INSURANCE MANAGER FOR PROMINENT INSTITUTION.

Mr. A. M. Fraser, manager of the insurance department of Findlay, Durham & Brodie, Ltd., Victoria, has been appointed to the position of insurance manager of the Royal Financial Corporation, Rogers Building, Vancouver, succeeding Mr. George O. Gray and will take his position at the beginning of the year. Mr. Fraser is well thought of in Victoria and his many friends extend to him their best wishes in his new undertaking. The insurance fraternity of Vancouver cordially welcome Mr. Fraser to their midst.

COUGHLAN SHIPYARD AWARDED FOUR MORE SHIPS.

Messrs. J. Coughlan & Sons have accepted contract for the building of four additional steel steamers of 8,800 ton deadweight capacity, similar in design to the six ships they are now building. This makes nine ships to be built at their False Creek yard for the Imperial Munitions Board, and one for Norwegian interests. Figures for the four boats have not been disclosed, although it is assumed that the contract price must be higher on account of rise in cost of materials and more expensive equipment. The old contracts were let on an average basis of \$1,250,000 per ship.

VALUE OF CANADIAN FIELD CROPS OVER ONE BILLION DOLLARS.

The Census and Statistics Office has issued a preliminary estimate of the total value of the field crops of Canada for the year 1917, as compared with the revised estimates of 1916. The estimated values for 1917 represent the prices received by farmers and are calculated from current market quotations, being subject to revision after the compilation of returns from the correspondents in December.

According to the preliminary estimate, the total value of all field crops for 1917 is \$1,089,687,000, as compared with \$886,494,000 in 1916 and \$825,370,000 in 1915. This is the first time that the estimated value of the field crops of Canada has reached \$1,000,000,000, this large figure being due to the high prices now ruling. The total of \$1,089,687,000 is made up of \$451,874,000 for wheat, as compared with \$344,096,400 in 1916; \$236,142,000 for oats, as compared with \$210,957,500; \$145,361,600 for hay, clover and alfalfa, as compared with \$171,613,000, and \$81,355,000 for potatoes, as compared with \$50,982,300. The aggregate value of other grain crops is \$134,006,700 as compared with \$84,679,800.

The final total estimates of value for 1917 will be published in January.

IMPORTANT APPOINTMENT FOR MR. W. WILSON.

When Mr. Morris W. Wilson formerly Vancouver manager of the Royal Bank, left Vancouver to take up the position of inspector for Canada of the Royal Bank with headquarters at Montreal, he was laughingly asked if he would follow in the footsteps of his predecessor, Mr. C. E. Neill, who is now general manager of that institution. He modestly deprecated the idea. However he has been in the position of inspector only for a period slightly over a year, when he has been elevated as announced by the Bank a week ago, to the position of chief inspector with entire supervision of the Bank's branches both foreign and domestic and is now junior only to the General Manager, Mr. F. J. Sherman, Assistant General Manager having been on active service in France for the last three years.

The inspection department of the head office with Mr. Wilson as chief has been reorganized and considerably enlarged. Mr. N. Hillary, supervisor of the central western branches with headquarters at Winnipeg has been moved to Montreal as general inspector of Canadian branches. Mr. S. R. Noble has been made inspector of foreign branches and Mr. G. W. MacKinnie has been made inspector with supervision of office premises and staff.

S. G. DOBSON OF ROYAL BANK MADE SUPERVISION

Mr. S. G. Dobson, who succeeded Mr. M. W. Wilson as Vancouver manager of the Royal Bank, has been appointed to the position of supervisor of central western branches with headquarters at Winnipeg, succeeding Mr. N. Hillary, who has been moved to head office. While Mr. Dobson has been only something over a year in control of the Vancouver branch, he has made for himself a prominent place in the banking fraternity of the city. Mr. Dobson is extremely popular among the Bank's clients and has made a host of friends in his short stay in the city. While only a young man, well under forty, he will have a large responsibility in the affairs of the Royal Bank, having under his supervision sixty-nine branches. Mr. Dobson will leave Vancouver with the regrets of the business community who extend to him their best wishes for his future success.

PEMBERTON & SON ADD MR. G. O. GRAY TO INSURANCE STAFF.

The insurance department of the Vancouver office of Messrs. Pemberton & Son is growing rapidly and to give the service which Pemberton & Son make such a cardinal principle of in their business, they have been compelled on several occasions to enlarge their staff. The most important recent addition to the insurance staff is that of Mr. George O. Gray who joins the force on the first of the year as special agent for the firm. Mr. Gray, who was for several years connected with the Mainland Board of Fire Underwriters and for the past two years has been manager of the insurance department of the Royal Financial Corporation, is one of the most popular young men in the insurance business in the City. He takes a great interest in the Vancouver Insurance Institute of which he is secretary and he is also a member of the executive of the Insurance Federation of British Columbia.

MANUFACTURERS LIFE APPOINT PROVINCIAL MANAGER.

Mr. F. W. Renworth of the Great-West Life Assurance Company, has been appointed to the position of provincial manager for British Columbia of the Manufacturers Life Insurance Company with headquarters in Vancouver Block, Vancouver. Mr. Renworth was recently made inspector for British Columbia agencies of the Great-West under supervision of Mr. J. A. Johnson, manager of the Great-West for British Columbia.

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.

At the Christmas Season

—the "home time"—what could be more appropriate than to discuss the idea that lies at the root of all home feeling—the protection of that home by Life Insurance?

Life Insurance is no heavy burden. Under the Great-West Policies it is remarkably inexpensive. For example, the Automatic Endowment Policy gives \$1,000 Insurance at age 30 for 723.70 a year. This is protection at Straight Life rates, but the Endowment feature avoids life-long premiums and provides for the requirements of later years.

Take advantage of the quiet leisure of Christmas-time to inform yourself on this vital matter of Life Insurance, so essential to the welfare of your home.

ASK FOR RATES. THERE WILL BE NO OBLIGATION.

The Great-West Life Assurance Co.

Dept. "D. 4"

Head Office: Winnipeg.

SUN INSURANCE OFFICE

Oldest Insurance Company in the World

AGENTS

PEMBERTON & SON

PACIFIC BUILDING
VANCOUVER, B. C.

Liverpool & London & Globe
Insurance Co., Ltd.

FIRE INSURANCE

General Agents

CEPERLEY, ROUNSEFELL & CO., LTD.

WINCH BUILDING, VANCOUVER, B. C.

Losses Adjusted and Paid in Vancouver

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

(The Oldest and Strongest Canadian Casualty Company)

British Columbia Branch
Canada Life Building, Vancouver

MACAULAY & NICOLLS
General Agents
Pacific Bldg., Vancouver

"A CANADIAN COMPANY FOR CANADIANS"

The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

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:

Abbotsford, Nov. 5th.—Owner and occupant, Nicholas Lackmance; frame dwelling; value of building \$1,000, insurance on same \$700; value of contents \$1,000. Total loss \$1,300. Cause defective chimney. Atlas Insurance Co.

Mission City, Nov. 7th.—Railway St.; owner and occupant, Mrs. Bryant; frame hotel; value of building \$15,000, insurance on same \$4,500; value of contents \$5,000. Total loss \$2,000. Cause unknown. British Crown and Guardian.

Prince Rupert, Oct. 22.—4th Ave. East; owner, Everard C. Cotes; occupant Hector F. McRae; frame dwelling; value of building \$3,000, insurance on same \$1,500; value of contents \$1,000, insurance on same \$1,000. Total loss \$871.75. Cause defective fire place. London & Lancashire Fire Ins. Co., Ltd.

Vancouver, Nov. 3.—Broadway and Main Sts.; owner Messrs. R. J. Hopper and A. R. Fanning; occupant Law (druggist); value of building \$300,000, insurance on same \$100,000; value of contents \$14,000; insurance on same \$12,000. Total loss \$200. Cause, bottom of boiling pan (camphor oil) dropping out on gas stove. London & Lancashire and Royal.

Vancouver, Oct. 8.—631 Dunlevy St.; owner, Richards, Ackroyd & Gall; occupant Miss E. Gaume; frame dwelling; value of building \$1,000, insurance on same \$300; value of contents \$150, insurance on same nil. Total loss \$800. Cause, apparently smoking in bed. London Assurance Corp'n.

Vancouver, Nov. 12.—Foot of Dunlevy Ave.; owner and occupant, B. C. Mills Timber & Trading Co.. Frame planing mill and storage shed; value of building, \$15,000; value of contents, \$40,000. Insurance covered by blanket form. Total loss \$3,650. Cause presumed incendiary. Lumbermen's Indemnity Exchange.

North East Kootenay, near Revelstoke, Nov. 15.—Owner, Mary E. Matheson; occupant, George Matheson; galvanized roof barn. Value of building \$250; value of contents \$500. Insurance nil. Total loss \$750. Cause incendiary.

STANDARD TRUSTS COMPANY DECLARES DIVIDEND

The Standard Trusts Company, head office Winnipeg, and with branches at Saskatoon, Edmonton and Vancouver, has declared a dividend at the rate of nine per cent. per annum payable to shareholders of record, January 2nd, 1918. This is the same rate as last year and speaks well for the management of this conservative institution.

The North West Fire Insurance Company

OF WINNIPEG

Guaranteed by

UNION INSURANCE SOCIETY, LIMITED, OF LONDON,
ENGLAND.

General Agents:

D. C. MCGREGOR & CO., LTD., VANCOUVER, B. C.
PAYNE & PITTS, 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.

LIFE INSURANCE

For information, for advice, for insurance consult

W. P. ARGUE

Room 45

640 Hastings St. West

Telephone—Office: Seymour 768

Res.: Bayview 1150Y

Essential Features of Accident and Health Policies

Paper read before the Vancouver Insurance Institute by Mr. R. Winckler, Inspector of the London and Lancashire Guarantee and Accident Company, Vancouver Branch.

It is not my intention this evening, to enter into a history of Accident and Health Insurance, but to give you, to the best of my ability, some idea of the covering signified by these two terms. Much of course can be written on these two subjects, but I shall simply limit my remarks to a few generalities on both.

First, we will take up Accident Insurance, and to properly understand the word "Accident," let us look up the definition. An Accident is "an event that takes place without one's foresight or expectation, or an event which proceeds from an unknown cause, or is an unusual effect of a known cause and therefore not expected."

For a number of years now, there have been Companies operating, who for a certain consideration, are willing to assume the risk that you will not meet with a contingency as above mentioned, but should you be so unfortunate, provision is made for the payment to you, of a certain weekly indemnity covering the period of disability; a lump sum for dismemberment; or else a set sum to be paid your beneficiary, or legal representatives, in the event of death.

The above features only were embodied in the very early contracts issued, but of recent years all Companies have materially extended their contracts, so that now one may purchase Accident Insurance policies which not only disburse sums for death, dismemberment, or disability, but make additional allowances, such as for instance, Hospital Indemnity, Surgeon's Fees, Beneficiary Insurance, being quarantined by Health Officials, etc.

These are very important, but the most important, and to my mind, most drastic recent change in favour of the assured, is the payment, — which is general with the majority of Companies, — of a weekly indemnity payable for life, or in other words, so long as the assured is permanently disabled as the result of the accident.

I do not believe, however, that very many Companies have been faced with this contingency, as the great majority of accidents reported, either result in death, or are what is known as only partially disabling, that is, of a nature confining the injured person to hospital or home, but from which recovery is made in the course of time. Claims of this nature of course may call for Companies disbursing rather heavy amounts, but the following case will show clearly what they are faced with, where, under their contracts they are called upon to pay weekly indemnity for life.

The Fidelity and Casualty Co. of New York issued one of its "Premier" policies to a doctor and surgeon, who, shortly after met with an accident which seriously injured one of his wrists. Apparently the settlement proposed by the Company was not acceptable to the doctor, as the matter eventually reached the Courts. The judges were surprised on reading over the policy, to find that indemnity was payable so long as the assured was totally disabled from "performing any and every kind of duty pertaining to his occupation." As a result it was adjudged that the Company had to go on paying the indemnity of \$7800.00 a year for life, as it was proved that the injury to the wrist incapacitated the assured from carrying on his medical practice as a specialist. The judgement was as for the above, and in addition the claim to date of trial—four years and three months — amounting to \$33,150.00

This case has so interested the Companies that I should not be at all surprised to hear in the very near future, that this feature will be amended to cover a period probably not more than say Two hundred weeks or else weekly payments to cease, when the Principal Sum of the policy has been, in reality, disbursed. It has only been the keen competition for business which has caused all Companies, from time to time, adding new "frills" to their policies, with the result that a continuation of such practices will obviously have only the one ending. I believe, however, that as the trend of events has been noticed by the Companies, they will get together and issue a Standard form, with many of the present day "frills" or "selling features" eliminated.

An added feature of practically all policies, and for which a slight additional premium is charged, is the Double Indemnity Clause. This provides for all indemnities being doubled in case of injury or death by accident from certain contingencies. For instance, should the assured be a passenger in or on a public conveyance provided by a common carrier for passenger service, and be injured or killed whilst therein, he, or his legal representatives, would be entitled to double the benefits stated in the policy for death or weekly indemnity.

The important question this feature raises is the distinction of carriers of passengers as regards "public or common carriers" and "special or private carriers." That there is a distinction of which you may not be aware, I shall try and explain.

For an illustration we will take a "rail-road train" and a "hired taxi-cab." In case of accidental death or disability caused by a railroad wreck, the assured would clearly be entitled to all double indemnities, as such a conveyance must receive all persons applying for passage so long as there is room and no legal excuse for refusing passage. This brings a conveyance of the above description under the heading of "a common carrier used for passenger service."

In the case of a taxi-cab however, and provided the assured had hired the same for his exclusive right and for a certain trip, he could not recover — under his policy — the double indemnities; due to the fact that the owner of the taxi-cab is not bound to give passage to all persons applying for hire, but should he so hire out a taxi-cab, no other person than the one who has hired the same, is permitted to enter or use it while so hired, therefore putting such conveyance out of the "common carrier" class and making it but a private vehicle, not used for passenger service. In other words a hired vehicle of any description which will not carry more than those hiring it, is not a "common carrier" in the sense and meaning of the phrase as used in accident policies.

Another feature of the present up-to-date policy is the "Bonus Accumulation clause." Practically all policies now include this benefit which consists of a bonus being added each year to the principal sum of the policy, at a rate of 10 per cent per annum and for a period of five years or until such increase equals 50 per cent. of the original principal sum. The increase thus granted does not alter the weekly indemnity, simply increasing yearly the indemnities payable for death or dismemberment. The double Indemnity feature is also affected, in as much as the bonus is doubled for travel accidents. Up to a very recent date the Companies charged a slight additional premium for crediting an assured with Bonus' earned under a policy carried with another Company, but now the majority are only too eager to grant the accumulative bonus without charge. In fact many companies, especially on the other side of the border, are now issuing policies with full accumulations, irrespective as to whether or not, the assured previously carried accident insurance. Others still, grant an increase in the weekly indemnity, pro-rata to the principal sum, but this, while being a good "Talking point" is bad underwriting, as a Company is from year to year increasing its liability without adequate recompense.

Owing to the great strides made during recent years, by the medical profession, chemists and scientists, in the prevention and handling of diseases, many of the Accident Companies have extended their operations to include insurance from disability caused by sickness. This cover is issued in two different forms, i. e. "Limited Sickness" and "All Sickness." The former as a general rule, includes from twenty eight to thirty five specified sicknesses or diseases, disability from any one of which entitles the assured to a named weekly indemnity. The All Sickness cover however, indemnifies the assured, in a like manner, from disability due to the effects of any and all sicknesses or diseases. This class of insurance differs from the Accident Policy in as much as there is no amount paid in the event of death resulting from such sickness or disease. Also whereas the weekly indemnity under certain Accident policies usually is for life, the weekly indemnity under Health policies is limited to a period of generally not exceeding Fifty two weeks. This limit invariably includes the period of partial disability, if any. In the event of death resulting from a sickness or disease weekly indemnity is paid the beneficiary or legal representatives, for the period which elapsed between the date of the commencement of the illness to the date of death. In a number of most recent Health policies there is now inserted a provision whereby the assured may claim a lump sum equivalent to not more than One Hundred Weeks total indemnity, should he through sickness or disease, suffer total blindness or paralysis, which disables him from engaging in any work or occupation for wages or profit.

The one striking difference between the Health policies as issued by the different Companies, and one of great importance, is the manner in which both Total and Partial disability is computed. The difference in what is called the "Limited Health" policies is practically nil, as all Companies pay the weekly indemnity provided, so long as the assured is wholly prevented from performing any and every kind of duty pertaining to his occupation. This means, however, there is no allowance for partial disability, for so soon as the assured resumes any part of his duties, weekly indemnity ceases. Now note the difference in the "All Health" policies. Under this cover one Company limits the payment of Total indemnity to the period in which the assured is confined to the hospital or home, and during convalescence, or that period when a person is able to leave the house or hospital for fresh air and exercise in order to recuperate from the effects of the illness, partial indemnity only is paid, but the moment the assured

London Guarantee and Accident Coy. Limited

WRITE

FIRE INSURANCE

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

BRANCH OFFICES IN ALL PROVINCES

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

BRITISH COLUMBIA LOSSES SETTLED IN VANCOUVER

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

402 PENDER STREET WEST, VANCOUVER, B. C.

MARINE INSURANCE

AETNA INSURANCE COMPANY of Hartford, Connecticut

Cash Capital.....\$ 5,000,000

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commences to perform any part of the duties of his occupation, all indemnities cease.

A second Company will pay total indemnity so long as the assured is prevented by sickness, from performing any part of the duties of his occupation, including the period of convalescence, but the moment he commences his duties, no further indemnity is payable.

Still another Company will pay total indemnity so long as the assured is prevented from performing any part of the duties of his occupation, including the period of convalescence, and also makes a further allowance of from one-third to one-half of the total weekly indemnity, if the sickness, immediately following a period of total disability, causes the assured to be unable to transact a material portion of the duties pertaining to his occupation. In this latter instance an assured's indemnity does not cease as soon as he returns to work, but goes on, partially, until he is well enough to perform all his duties.

Policies of the above descriptions are issued by different Companies to-day, but along with the Accident policies I think the near future will show a disposition amongst them to Standardize Health policies also, owing chiefly to the divergent method adopted by each, in the adjustment of claims, which only causes ill-feeling with clients.

Health insurance is now becoming a very important factor in the economic life of the community at large, and certain States and other Governments are considering the passage of Bills making it compulsory for prescribed classes of wage-earners, to carry Health Insurance, because experience has shown that voluntary insurance does not apparently appeal to those persons who should carry protection of this nature, not only as a protection for themselves but chiefly on account of their families. Its fore-runner "Workmen's Compensation" has already been adopted in a number of localities, with what success yet remains to be seen, but a number of close students of sickness and disease, and the effects thereof, are quite strong in their arguments that the next logical step is State Health Insurance.

Before closing, I would like to say a few words on the elementary principles of writing up a prospect for Accident or Health Insurance. As you are doubtless aware these classes of insurance differ greatly from Fire or Life Insurance, and while I will grant that both the latter are much more technical from an underwriting point of view, accident and Health Insurance is much harder to procure. Fire and Life are considered by the majority of people as a necessity, while accident and health insurance is looked upon by many as a sort of luxury. Hard times will cause a shrinkage in accident and health premiums, whilst few people would think of dropping either their fire or life policies, as the latter are considered necessities, and provision made, where possible to meet the premiums, whereas the common excuse for dropping accident or health insurance is that the assured or prospect can not afford it. This state of affairs can only be overcome by the concerted action of all agents, in educating the people up to the fact that one is just as necessary as the other.

When writing up a prospect for accident or health insurance one of the first things to make sure of is whether or not your client is in receipt of an income equivalent to, if not more, than the weekly indemnity called for under the proposal. Great care should be exercised in this regard, as while a prospect, when signing an application, represents that his average weekly earnings exceed the weekly indemnity under, not only the insurance applied for, but all insurance carried by him, yet it may not be a fact, and in case of disability, the assured is more than likely to

(Continued on Page 17)

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VANCOUVER, B. C.

Necessity for Creation of Utilities Commission

Professor Adam Shortt in conclusion of British Columbia Electric Railway Report, makes strong plea for formation of a Public Utilities Commission in the Public Interest.

At several points in this report reference has been made to the functions of a permanent public utilities commission as a body to which might be referred the issues which constantly arise as between the interests of the public and those of corporations which provide those permanent and costly services which are practically indispensable in modern communities. These references were necessary, because, even were it possible to determine exactly what should be the proper adjustment of the civic and corporate interests on all matters in dispute at the time of a special investigation, it does not follow that the adjustment, for instance, of rates and fares, conditions and quality of service, etc., must remain constant for any considerable length of time. There are certainly fundamental economic and social conditions and principles of policy which must remain fairly constant, until at least very radical changes have been effected, but all matters incident to the constant variation of supply and demand, costs of production and margins of profit, rival sectional and individual interests and long and shortsighted views of common interests, are subject to constant variation. This is particularly true of those countries and sections of country in process of the first development of their territory and its resources. Their progress is sure to be somewhat spasmodic and unbalanced. In the earlier stages their important but more slowly matured permanent interests may be hastily sacrificed to quite temporary but very urgent requirements. This applies not only to civic matters, but to provincial and rural conditions. Moreover, in a province such as British Columbia there is a remarkable variety not only in its physical and climatic conditions, but in its natural resources and their exceptional relations to each other. There is therefore an urgent need for the proper supervision of these resources as they affect the daily needs of the people and the maintenance of the rights of future citizens, who will naturally expect to enjoy their fair share of the common privileges of the country as a condition of their permanent settlement in it and participation in its development. To this end not only wise general laws, but efficient administration, with full information as to the conditions to be dealt with in each case, must be provided to maintain a just and fair balance between all interests where the ordinary free play of competitive business relations and contracts is insufficient to meet such far-reaching conditions, so prolonged in time, so great in magnitude, so permanent in character and so vitally affecting large bodies of citizens.

To act as a special guardian at once of the citizens who require the services of important public utilities and of the parties who undertake heavy risks and obligations in providing them, is the special duty of a public utilities commission. This body or commission will naturally be in close touch with the various administrative departments of the government having to do with such interests as water powers, highways and rights of way for the local transportation lines, timber or fuel supplies, mining and fishing rights, etc. Thus, for instance, in the matter of water powers, the distribution of the benefits from these affects many individual, corporate and civic interests and several departments of the Provincial Government. Owing to the physical conditions of a mountainous country divided into more or less extensive valleys, with other highly specialized climatic conditions, all the varied industries and public utilities carried on in one of these valleys are usually to a greater or less degree dependent upon the common water

supply of the central stream of every such valley, be it large or small and with or without lake expansions. The mining industries which are apt sooner or later to spring up at various points in the valley, require to utilize the water power for their development. The various agricultural interests, from live stock to fruit-growing, may depend to a very considerable extent upon the common water supply for irrigation. With an influx of population and the growth of one or more civic centres there comes the need for electric light and power, alike for town and country. Similarly local transportation, when sufficiently developed, will claim a share of the power for electric tramways. The indispensable water supply of the towns and villages, as also of the larger industries which may grow up, has likewise to be considered. The common water supply of the valley, including the various tributaries which combine to produce it if its efficient application to all the prospective services required of it is carefully planned in advance, may be quite adequate for all ordinary requirements for an indefinite time to come. But if, without a proper regard for all the essential interests to be served, the water supply is permitted to be recklessly exploited by the first interests which appear, and which may obtain prior and more or less exclusive rights, the results are liable to be disastrous for the subsequent and much more important interests which require to depend upon it. Thus, not only in civic centres and as regards the special matters dealt with in this report is there likely to be wasteful strife between the rival interests, but inasmuch as these may be supported or at least their difficulties occasioned by different departments of the Provincial Government, these departments are more or less involved, to the general embarrassment of the Government of the country. If however, there is provided a single body whose function it should be to regulate the privileges and safeguard the respective rights of corporations dealing with public utilities such as sanitary water, power, light, transportation, irrigation, etc., the various public and private interests as regards public service utilities may be fully harmonized by a reference to the single test of the public interest.

Nothing, however, is more dangerous and misleading than the constant attempts made to identify with the public interest the merely sectional or class interests of a small but clamorous minority. Under the cry of protecting the public interest against the encroachments of large corporations or other combinations of capital, such small and irresponsible groups would destroy some of the most permanent and essential interests of the public at large. No services, whether public or private, are perfect, but as the smaller services can be safely left to free competition, under general regulations for the public safety, the discontented are able to pass from one to another in the search for something a little less objectionable than the last.

But when of necessity a service is so large, so general, so vital to the public and involves such large commitments of capital which cannot be readily withdrawn, it cannot be satisfactorily regulated by competition and sooner or later becomes a virtual monopoly. Then the criticism which was sharp but scattered becomes concentrated and at times clamorous. Common experience indicates that while nearly all of the criticism of large corporations, whether private or municipal, is natural, human nature being what it is, much of it is unreasonable, in the sense of being directed against the inevitable, while some of it, is both reasonable and necessary and urgently requires remedy. It is then the primary function of a public utilities commission, by a constant accumulation and intelligent study of the facts, to determine what is and what is not reasonable and justifiable criticism of the public utility services rendered by private corporations, and on the basis of this knowledge to

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require the maintenance of a fair and equitable standard of efficiency, such as it is possible and reasonable to afford, and to regulate the rates at which such services can be maintained. In doing so, such a commission will find it necessary not only to protect the public against the unjust and unnecessary encroachments of the corporations, but, to the end that the corporations may be able in the most efficient manner to meet the requirements of the public, to protect them against each other and against short-sighted and irresponsible sectional clamor which, if allowed to determine public policy, would cripple or destroy very essential enterprises involving large investments of wealth, the impairment of which would immediately react to the detriment of the community.

The formation of a public utilities commission is therefore recommended for the Province of British Columbia. On such a commission should be appointed certain departmental officials who are most thoroughly acquainted with the actual conditions relating, for instance, to water powers and other natural resources of the province, the utilizing of which is essential to the services rendered by the public utilities. Apart from the departmental members, there should be at least one person of good judgment and wide experience who could devote his whole time to acquiring and co-ordinating the necessary information as to the varied interests of the public involved in the more important utilities. If properly constituted, the commission will be able to furnish well matured and just regulations and decisions alike for the general administration of the various public utilities as for the adjustment of special grievances and claims as to rates and conditions of service, in accordance with what may be most expedient to the public interest.

To such a commission could be transferred the mass of statistical and other information as to the past and present condition of the public utilities conducted by the British Columbia Electric Railway Company, produced before the present special Commission. This will furnish for future reference a body of valuable information on the ground covered, and which can be added to in other fields and kept up to date. Thus the commission will be able to afford an intelligent readjustment in the future of the rates and conditions of service which are recommended in this report, some of which will require further modifications when conditions change for the better, to the mutual advantage of the Company and the public.

The Sun Life Assurance Company has subscribed \$5,000,000 to the Victory Loan. This makes their holding of Dominion War Loans over \$13,000,000.

Removal Notice

Vancouver Financial Corporation, Limited

beg to announce that they have moved to new quarters, **Rooms 502-507 Yorkshire Building, Vancouver.**

R. KERR HOULGATE,
General Manager.

Telephone Seymour 7370

GOVERNMENT DEFEAT WOULD INVITE HARD TIMES.

At Midland, the other day, Mr. Rowell laid stress upon the economic crisis that will arise if Canada backs out of the war and so alienates the United States, which needs all its own resources for its huge military preparations, but at present shares them with the Dominion as a loyal Ally.

That is to say, if Laurier, Bourassa and Quebec have their way on December 17th, the Dominion of Canada may easily face industrial collapse and great financial difficulties through the loss of the outside sympathy and co-operation which are essential to the continued prosperity of the country under present world conditions.

Nearly three-quarters of a million English-speaking Canadians have subscribed over \$400,000,000 to the Victory Loan for the double purpose of maintaining the Canadian army and of financing Ally war orders in this country.

It has been said that if we quit now American munition orders will not be forthcoming to keep our factories busy and our workmen employed during the rest of the conflict.

Private letters from the United States, moreover, announce that the defeat of the Unionist Government would lead to the United States to be less careful about supplying us with coal. The neighboring Republic is short of fuel, but it is treating the Dominion as a red-blooded Ally which has shown the way in the war.

Because of the present inaccessibility of other sources of supply, Canadian industries are greatly dependent upon raw materials from the United States. The American Government allows these materials to be freely shipped to us because we are fighting by its side. If we stop, the authorities at Washington may place an embargo on such exports to other neutral countries.

At the present moment the docks of more than one American port on the Pacific coast are piled with materials which were en route to Russia, when that country ceased to be an active participant in the conflict. The American Government will not allow these shipments to go forward.

In the same way the docks in Atlantic coast ports hold millions of tons of goods originally destined for Scandinavian and other neutral countries, but now held up under orders from Washington.

What right have we to think that the United States will treat this Dominion any differently if Bourassa and Laurier are triumphant at the polls and we begin to show the white feather?

The Dominion indeed stands to suffer enormous loss, both sentimentally and economically, if the poltroons of Quebec are allowed to dominate the policy of the country.

If we forsake our soldiers on the firing line the United States and other Ally nations will desert us financially, industrially and commercially, and we shall be headed straight for Hard Times.

VOTE FOR THE UNIONIST CANDIDATES

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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.

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VANCOUVER, B. C.

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Use the Telephone in winter time. When the weather is not all that may be desired, there is no necessity to go outside. Remember, the telephone will take 100 miles just as easily as one mile. It means comfortable, face-to-face conversation right from your own home or office. No travelling, no discomfort, no unnecessary expense.

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ESSENTIAL FEATURES OF ACCIDENT AND HEALTH POLICIES.

(Continued from page 12)

malingering, knowing that he is "earning" more by staying at home, than by returning to work. This is much more applicable to one who actually earns a living by commissions, etc., such as for instance a broker, than it is to a salaried individual, as with a little enquiry, the latter's earnings can be readily ascertained, but in the case of the former, nothing but what one gathers from the representations of such a prospect can be learned. This boils itself down to the fact, that, prospects for accident or health insurance are divided into two classes, i. e. those making a living, and those earning a salary, and it is to the former that care should be exercised in not proposing excessive cover. As a matter of fact, the standing of a prospect requesting a \$10,000 accident policy combined with health insurance, granting a weekly indemnity of \$50.00 is gone into before the policy is issued, as the monthly payment of \$200.00 is much above the average earning power of the great majority.

When you have satisfied yourself that your prospect earns or receives the equivalent of, or more than, the weekly indemnity under the proposed policy, the next important thing is to ascertain and make sure that he is physically a fit risk to propose to your Company, owing to the fact that as no medical examination is required, the Company has to rely upon your advices and the representations of the proposer, before passing on the eligibility of the risk.

To my mind these are the two most important features to be guarded against, as the Companies can lose much money, by an assured, after an accident or illness "malingering" because he knows he is making more money from the Company by being laid up, than he would if he went back to work; also where some physical defect was not brought to the attention of the Company by either the assured or the agent, so causing the prolongation of disability which ordinarily would have lasted for a short duration only.

In accident and sickness insurance the agent, if honest and conscientious, will realize that responsibility as to the fitness of an applicant rests largely upon him, and should be governed accordingly.

COAL AND COKE PRODUCTION IN CANADA

(Continued from page 4)

The coke production in tons for Canada in 1916 and 1915 is as follows:

	1916	1915
Nova Scotia	653,836	584,993
Ontario	452,502	316,211
Alberta	42,548	24,187
British Columbia	299,896	275,375
Total	1,448,782	1,200,766

HALIBUT FARES AT PACIFIC COAST PORTS, OCTOBER, 1917.

	Pounds
By independent schooners at Seattle	713,000
By Company vessels at Seattle	360,000
By Regular steamers at Seattle	968,000
Arrivals at Ketichan, Alaska	190,000
TOTAL	2,231,000
Arrivals at Prince Rupert	927,000
Arrivals at Vancouver	295,000
TOTAL	1,222,000
GRAND TOTAL	3,453,000

Pacific Fisherman.

INKSTER, WARD & CO. MOVE TO DUNSMUIR STREET.

Inkster, Ward & Company, Limited has moved from quarters in the Credit-Foncier Building, Vancouver, back to ground floor space at 715 Dunsmuir Street. This firm, which was established in 1906, had long occupied the ground floor space on the south-east corner of Seymour and Pender Streets and now feel more comfortable on the street level again. The Company is applying for a change of name to Inkster, Ward, Gregg & Hand, Limited, the latter two having taken over the active management of the concern in the absence of Messrs. Inkster and Ward on war duty.

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Vancouver, B. C.

INDUSTRIAL COMMISSIONER FOR C.N.R. SYSTEM

An appointment of particular interest to manufacturers and others interested in the development of the country's industries and resources is that of Mr. C. Price-Green, to be Industrial Commissioner of the Canadian Northern Railway System with headquarters at Toronto.

The appointment is made in anticipation of the Industrial reorganization and development which will follow the conclusion of peace in view of the great number of industrial opportunities on the lines of the Canadian Northern System. The aim of the department is to locate industries and to develop the natural resources along the company's lines.

Mr. Price-Green joined the staff of the Canadian Northern at Toronto, in 1906, to take charge of the passenger business of the then newly-opened line between Toronto and Parry Sound. He has travelled extensively, especially in the outlying sections, and has an intimate knowledge of the Dominion and its resources.

Mr. James Whalen, President, and Mr. W. D. Ross, Director of the Whalen Pulp and Paper Mills Limited, were visiting the City last week. Mr. Ross is also a Director of the bank of Nova Scotia.

Mining Throughout British Columbia

Trail Strike continues. — Granby earnings. — Developments in Babine Range. — Extra stock of Lucky Jim. —

A Trail despatch to "The Province" gives the following account of the cause and result of the strike at the Consolidated smelter: — The smelter is still closed by the strike. A prolonged cessation of operations will be very serious for all the interior country.

Enquiring into the history of the dispute it is found that on May last year the Consolidated Company established a new wage scale for the duration of the war. This provided for practically an increase of 25 cents per day to all of the three thousand employees.

The International Union of Mine, Mill and Smeltersmen, originally known as the Western Federation of Miners, was not satisfied with the scale and applied for a conciliation board.

The minister of labor thereupon sent to Trail Mr. J. D. McNiven, and after considerable negotiation an agreement was reached by which the scale was increased by practically an additional 15 cents per day, whereupon the union withdrew their application for a conciliation board, and notified both the minister of labor and the Consolidated Company of the modified scale, which, as above mentioned, was expressly stated to be for the duration of the war. This scale was paid to and received by all the men until last April, when, on account of the increased cost of living, the Consolidated Company voluntarily increased it 25 cents per man per day. The union immediately demanded 50 cents per man per day in place of the 25 cents given.

The Consolidated Company took the position that it had a contract for the duration of the war and that the union had no right to ask for any higher wage, especially as the concession of the 25 cents per man per day covered the increased cost of living. The union officials, however, insisted that there was no agreement for the duration of the war.

Mr. McNiven came in again, and after some weeks of negotiation participated in by both the district officers of the union and the international officers, an agreement was reached under which the Consolidated Company agreed to pay a higher wage scale for a period of four months from May 1, after which the scale was to be determined according to the Montreal price of lead. This arrangement was all set out in a letter addressed to the president of the union, in which letter it was stated that while there was really no doubt as to the contract of the previous May having been for the duration of the war, it had to be understood that the present arrangement was for the duration of the war, beyond any possible doubt.

This letter and the schedules which included carpenters, machinists, plumbers and other nine-hour men, were submitted to the men and adopted by a large majority on a referendum vote, since which time the agreed-upon scale has been paid to and received by the men.

Some of the union members were opposed to the arrangement. They affiliated themselves with the nine-hour men and the Trades and Labor Council. Through this organization the formulated demands early in November for an eight-hour day for those of the company's employees who were working nine hours. These numbered about 400 out of the 1600 men employed.

The company took the position that it had a contract with the international union, and that it could not treat with the Trades and Labor Council, pointing out that the men claiming an eight-hour day through the Trades and Labor Council were all specially included in the contract made the previous year with the international union. The company suggested that if there was any doubt about the

position, there was no occasion for any trouble because a conciliation board could be applied for and could deal with the matter. The company also asked for a conference with the executive of the Miners' Union. Both of these suggestions were declined.

The Trades and Labor Council then asked all union men to vote expressing their opinion as to whether an eight-hour day should be granted. This invitation was extended by notices put up on telegraph poles and on the blackboard near where the men came to work. It was announced later that some 340 men had voted in favor of the eight-hour day and forty men voted against it. Over 1200 men did not vote at all, and most of them knew nothing about the voting going on.

The men who had been opposed to the May agreement notified the company that unless the eight-hour day were arranged within twenty-four hours they would call the men out. The company telegraphed the international officials of the union with whom the May contract had been made, and received a reply that the men had been told to observe the agreement and remain at work. This notice was disregarded, and all the men were called out at 7 o'clock on Thursday, November 15.

A meeting was called for that morning, which was addressed by Mr. Blaylock, assistant general manager, who offered the men arbitration, although the May agreement covered the dispute. This was refused and the men are still out. The international officials of the Miners' Union immediately sent in one of their executive officers and the minister of labor sent in Mr. McNiven. Both of these gentlemen admit the agreement and that the men are out in breach of it, and also that the strike was called in defiance of the express rules and regulations of the union.

The district officers of the union have been at Trail since November 23 and agree that the men are bound by the agreement and that the strike is irregular and can not be supported.

The general result, however, is that with this country at war, through the agitation of four or five men, 6000 men have been thrown out of work, 3000 of whom are Consolidated employees and the other 3000 are employees of other mines in the Kootenay district. This represents a loss in wages of approximately \$24,000 a day, \$170,000 per week or \$700,000 per month. Incidentally the production each month of over one million dollars worth of metals has ceased.

The 1917 copper output of the Granby Consolidated Mining, Smelting & Power company will fall short by over 5,000,000 pounds in comparison with the preceeding 12 months, owing chiefly to curtailment at the original property at Grand Forks, says a Boston report. When the miners of the Crow's Nest Pass Coal company went on strike last spring they tied up the Grand Forks plant for lack of fuel, and since resumption the smelter at that point has never run at full capacity. In addition to this condition, lower grade of ore encountered also played its part in reducing production.

Although unable to establish a record in production the Granby company will have distributed to its stockholders a record amount in dividends, the disbursements amounting to \$10 a share, as compared with \$7 in the 1916 calendar period. Of all the large American controlled copper companies Granby alone still clings to June 30 as the date for winding up the fiscal year.

The Granby occupies a position among copper companies shared only by the Greene in that it will not have to pay taxes on excess profits to the United States treasury because of the fact that it has a Canadian charter. Despite this advantage, directors have been very conservative in the

matter of dividend returns, having maintained the quarterly rate at \$2.50 a share, although the earnings were far in excess of this amount.

Although it has spent more than \$3,000,000 in building up a mining and smelting organization worthy of the name, the Granby management, in the fulfilment of its plans, has other large expenditures ahead for the betterment of the property as a whole and the enlargement of its scope of operations. This will be financed entirely from earnings and at the same time the management expects to be able to maintain the present dividends of \$10 per annum.

Assuming an average cost of production of 14 cents a pound, Granby could, on an output of 40,000,000 pounds a year show earnings of over \$20 a share on 23½ cent copper. The 1917 production will approximate 38,000,000 pounds.

The Omineca Herald says that James Cronin, the well-known operator who of late had devoted himself to interests in the Babine Range, has taken a bond on the Grandview and Emerald groups on Sweeney Mountain. Mr. Cronin acted on behalf of New York capitalists and the property is acquired from B. Sweeney, Roy McDonnell, George Fowler, O. J. Benson, Duncan McGibbin and Frank Madigan. It is understood that Mr. Cronin will have charge of the development work when it starts in the spring. The Grandview and Emerald groups consist of fourteen claims situated on the north side of Emerald Lake. The location is about sixty miles by road and water from the railway. The mineral possibilities of the properties concerned in this deal, and of the whole district are such that the transportation problem is not of serious consequences at this time. The surface showings on the two groups are admitted by all who have seen them to be the biggest yet discovered in the north. J. D. Galloway, the provincial mineralogist, spent most of the summer last year in that part of the country and his report to the Government is most encouraging. The veins are wide, long and well defined. The ore is chiefly galena and assays very high. The ore outcrops at intervals and in other places has been exposed by stripping and trenching.

The Canadian Collieries' mine at South Wellington, which will be known as No. 5 is already shipping coal, and will continue to increase its output from day to day. Two weeks ago a record drive was made. This was 60 feet long, 16 feet wide and 9 feet high. Great care has been taken to have the timbering of the best quality. A ventilating fan capable of renewing 6000 cubic feet of air every minute has been installed, and the mine will be modern in every respect. Grading for trackage to connect with the E. & N. Railway is under way and all coal will be shipped through Ladysmith. Before many months a large quantity of coal will be mined at No. 5, and the people of Vancouver Island will reap the benefit of the enterprise.

D. J. Williams, manager, Roche De Boule Mine, was in New Hazelton recently for a few days on business. He reports everything at the mine in good shape and very encouraging. About 65 men are employed and all ore bunkers and cars will be filled before the railway is ready to haul it. The ore in the west drift on the No. 1 vein is rich in silver. This vein has already produced a good deal of ore and is still producing a big tonnage. The raise from the 1200 foot level on the No. 4 vein has been started and

a month's work there will no doubt make a big difference to the mine. The mild weather and rain only interfered with the power plant for two or three days.

C. M. Mohr of Toronto, managing director of the Spokane Mining and Developing corporation was in Nelson recently in connection with business of the company and states that a crew of men has been started to work on the Monarch group of the Falls Creek property with the intention of pushing development with a view to getting cars of ore shipped to the smelter to ascertain if it will be necessary to treat a portion of the ore by concentration.

Hand samples already shipped to the smelter have proven the feasibility of profitably marketing the ore at present in sight. A crew of men has also been put to work on the trail between the property and the railway track at Beasley which will, when completed, make a roadway two and a half miles in length. This will be completed in the course of a week which will enable the easy transfer of ore to the railroad.

Manager Mohr states that there is no doubt of the presence of a big deposit of ore in the Monarch group and he believes the mine will show unusually good returns.

The Northwest Mining Truth of Spokane in its issue of December 4th published the following editorial:

Secretary Walter J. Nicholls confirms the report that former managing director G. Weaver Loper has turned over practically all of the \$150,000 bond issue, which has been the bone of contention between the present directors and former manager for several months and which was being retained by the latter as security for alleged advances to the corporation. All litigation of every nature has been dismissed as part of the agreement under which the bonds were surrendered.

At the time the control passed to Walter J. Nicholls, Frank J. Walker and associates of this city about a year ago, it was agreed that Loper should be paid for any advances legally made to the company. As a pre-requisite to establishment of the amount alleged to have been so advanced. Loper was asked to turn over the books, that a complete statement could be made. Under one pretext and another this request was ignored from time to time and an order of the Superior Court was finally secured and appealed by Loper to the Supreme Court.

Within the past few weeks an expert has been at work upon the stock books and has reported an over-issue, which is believed may reach as much as 2,500,000 shares, equal to the original issue of capital stock. This fact was published in the last issue of Mining Truth and constitutes the first authentic intimation stockholders had received of the very serious conditions of affairs.

The matter of further action regarding the over-issue will come before a special meeting of stockholders to be held in Victoria next month. Meanwhile, local officials refuse to say what action will be taken upon the plea, that they will be guided entirely by advice of their attorneys. There is some suggestion that the capital be increased to \$5,000,000, the additional 2,500,000 shares to be apportioned among holders of surplus stock.

It will be interesting to know what will be done about this alleged bogus stock issue. The guilty parties should be ferreted out and prosecuted.

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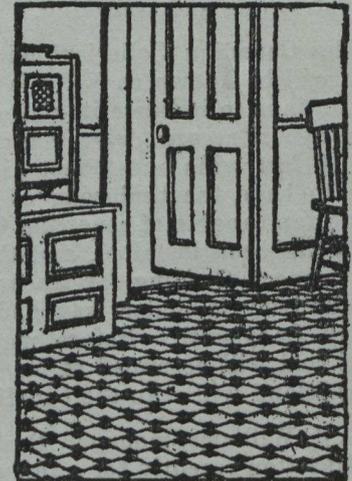
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